

**HERITAGE OAK PARK**  
Community Development District

***Annual Operating and Debt Service Budgets***  
**Fiscal Year 2021**

Version 4 - Modified Tentative Budget  
(Printed on 06/02/20 3:00pm)

Prepared by:



# HERITAGE OAK PARK

Community Development District

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**HERITAGE OAK PARK**  
Community Development District

**Operating Budget**  
Fiscal Year 2021

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	FY 2018	FY 2019	BUDGET FY 2020	THRU MAY-2020	JUN- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
<b>REVENUES</b>									
Interest - Investments	\$ 3,396	\$ 5,801	\$ 5,180	\$ 8,836	\$ 5,024	\$ 1,066	\$ 500	\$ 1,566	\$ 5,000
Interlocal Agreement	3,000	3,000	3,000	3,000	3,000	1,500	1,500	3,000	3,000
Room Rentals	571	1,549	749	857	500	2,949	-	2,949	500
Recreational Activity Fees	32,930	39,654	43,189	47,790	50,500	30,541	1,200	31,741	53,200
Special Assmnts- Tax Collector	774,434	774,434	808,592	877,705	936,047	928,517	7,530	936,047	973,784
Special Assmnts- Discounts	(27,605)	(28,266)	(29,648)	(31,900)	(37,442)	(33,900)	-	(33,900)	(38,951)
Other Miscellaneous Revenues	7,920	1,305	13,412	10,784	3,800	1,032	1,100	2,132	3,800
Gate Bar Code/Remotes	1,180	646	646	1,376	1,000	393	104	497	1,000
Access Cards	-	-	-	560	600	187	59	246	600
<b>TOTAL REVENUES</b>	<b>795,826</b>	<b>798,123</b>	<b>845,120</b>	<b>919,008</b>	<b>963,029</b>	<b>932,285</b>	<b>11,993</b>	<b>944,278</b>	<b>1,001,933</b>
<b>EXPENDITURES</b>									
<i>Administrative</i>									
P/R-Board of Supervisors	11,800	14,000	11,600	11,600	12,000	7,200	4,000	11,200	12,000
FICA Taxes	903	1,071	887	887	918	551	306	857	918
ProfServ-Engineering	560	160	-	1,928	3,000	11,220	200	11,420	10,000
ProfServ-Legal Services	3,544	4,568	-	8,396	4,000	5,633	700	6,333	6,000
ProfServ-Mgmt Consulting Serv	69,075	58,969	3,505	60,923	63,637	42,425	21,212	63,637	65,547
ProfServ-Special Assessment	9,586	9,873	60,738	10,474	10,788	10,788	-	10,788	11,112
Auditing Services	5,750	5,500	10,169	6,200	5,750	5,700	-	5,700	5,750
Communication/Freight - Gen'l	848	763	5,500	1,458	900	520	300	820	1,500
Insurance - General Liability	10,242	8,750	1,417	8,363	9,199	9,851	-	9,851	10,836
R&M-ADA Compliance	-	-	10,910	-	3,065	3,065	-	3,065	1,000
Legal Advertising	601	1,804	904	2,332	1,100	572	600	1,172	1,100
Miscellaneous Services	653	510	512	5,088	1,200	188	200	388	3,000
Misc-Bank Charges	2,007	2,116	1,803	2,043	2,400	1,268	400	1,668	2,400
Misc-Assessmnt Collection Cost	5,509	5,332	7,228	6,425	18,720	17,892	151	18,043	19,476
Office Supplies	39	577	-	-	360	15	100	115	360
Annual District Filing Fee	175	175	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>121,292</b>	<b>114,168</b>	<b>115,348</b>	<b>126,292</b>	<b>137,212</b>	<b>117,063</b>	<b>28,169</b>	<b>145,232</b>	<b>151,174</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	FY 2018	FY 2019	BUDGET FY 2020	THRU MAY-2020	JUN- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
<b>Other Public Safety</b>									
Contracts-Mgmt Services	7,506	7,500	7,725	-	-	-	-	-	-
R&M-Gate	5,481	4,384	4,286	7,134	2,500	3,653	200	3,853	2,700
R&M-Gatehouse	171	-	1,140	649	1,200	-	1,200	1,200	1,000
R&M-Security Cameras	3,710	535	1,480	3,257	2,000	969	660	1,629	3,600
<b>Total Other Public Safety</b>	<b>16,868</b>	<b>12,419</b>	<b>14,631</b>	<b>11,040</b>	<b>5,700</b>	<b>4,622</b>	<b>2,060</b>	<b>6,682</b>	<b>7,300</b>
<b>Field</b>									
Contracts-Mgmt Services	104,382	107,514	110,739	114,061	117,483	78,322	39,161	117,483	121,008
Contracts-Lake and Wetland	6,120	6,120	6,120	6,120	6,120	4,080	2,040	6,120	6,120
Contracts-Landscape	79,628	79,628	83,996	83,996	86,515	57,677	28,838	86,515	89,111
Contracts-Irrigation	45,010	45,000	47,028	49,140	49,500	30,600	15,300	45,900	47,277
Utility - General	32,558	34,598	35,398	37,802	38,400	27,044	14,400	41,444	43,320
Utility - Water & Sewer	9,393	11,995	7,398	8,379	9,000	6,817	2,600	9,417	9,400
Insurance - General Liability	27,375	29,101	26,941	29,100	30,000	33,606	-	33,606	43,647
R&M-Drainage	13,603	13,100	21,994	16,842	10,000	5,370	4,630	10,000	15,000
R&M-Entry Feature / Wall	375	3,618	1,263	10,066	5,000	2,500	2,500	5,000	7,500
R&M-Irrigation	39,677	67,782	107,179	104,526	72,800	88,923	24,268	113,191	31,400
R&M-Lake	1,437	1,114	2,877	6,100	22,100	20,000	2,100	22,100	22,100
R&M-Plant Replacement	1,445	2,034	2,960	324	3,500	5,565	-	5,565	7,000
R&M-Trees and Trimming	5,675	7,921	1,750	5,254	6,000	385	5,615	6,000	6,000
R&M-Pumps	9,997	19,481	5,538	2,500	2,160	8,535	1,620	10,155	2,160
Misc-Special Projects	5,441	9,669	6,440	16,548	10,930	9,230	1,700	10,930	10,930
Natural Disaster Expense	-	32,476	58,424	6,726	5,000	-	5,000	5,000	5,000
Misc-Contingency	6,332	2,152	5,209	2,999	5,000	3,541	1,459	5,000	5,000
Capital Outlay	-	-	19,865	-	5,000	3,075	1,925	5,000	5,000
Capital Outlay - Irrigation	17,250	31,893	5,990	-	5,000	6,970	-	6,970	-
Principal Debt Retirement	86,444	-	-	-	-	-	-	-	-
Interest Expense	2,769	-	-	-	-	-	-	-	-
DS Costs-Miscellaneous	1,319	-	-	-	-	-	-	-	-
<b>Total Field</b>	<b>496,230</b>	<b>505,196</b>	<b>557,109</b>	<b>500,483</b>	<b>489,508</b>	<b>392,240</b>	<b>153,156</b>	<b>545,396</b>	<b>476,973</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL	PROJECTED	TOTAL	ANNUAL
						THRU MAY-2020	JUN- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
<b>Road and Street Facilities</b>									
R&M-Parking Lots	6,961	-	211	520	500	-	500	500	1,000
R&M-Roads & Alleyways	1,678	10,854	13,701	10,255	4,000	-	4,000	4,000	4,000
R&M-Sidewalks	1,698	1,743	-	-	4,000	380	3,620	4,000	10,000
R&M-Streetlights	2,178	19,025	5,837	3,329	5,000	783	4,217	5,000	10,000
Misc-Contingency	-	-	-	-	3,000	-	3,000	3,000	3,000
Capital Outlay - Sidewalk Impr	-	-	-	-	10,000	-	10,000	10,000	10,000
Capital Outlay - Streetlight Impr	-	-	-	-	5,000	-	5,000	5,000	5,000
Reserve - Roads & Streetlights	-	26,709	58,430	10,548	5,369	50,485	-	50,485	5,369
<b>Total Road and Street Facilities</b>	<b>12,515</b>	<b>58,331</b>	<b>78,179</b>	<b>24,652</b>	<b>36,869</b>	<b>51,648</b>	<b>30,337</b>	<b>81,985</b>	<b>48,369</b>
<b>Parks and Recreation - General</b>									
Contracts-Mgmt Services	46,989	34,252	59,307	74,911	72,807	48,538	24,269	72,807	74,991
Contracts-Janitorial Services	11,505	14,695	18,123	18,960	18,960	12,640	6,320	18,960	18,960
Contracts-Pools	11,200	10,800	10,800	10,800	10,800	7,200	3,600	10,800	10,800
Contracts-Pest Control	1,048	1,048	1,048	1,298	1,100	1,048	-	1,048	1,100
Communication - Telephone	6,538	6,960	7,437	7,903	8,100	5,383	2,720	8,103	8,256
R&M-Clubhouse	19,522	60,633	79,674	100,335	58,935	32,813	51,103	83,916	57,500
R&M-Parks	18,780	10,997	32,540	31,892	12,000	10,167	4,000	14,167	15,000
R&M-Pools	20,243	4,270	8,083	2,420	6,000	5,946	2,000	7,946	9,000
R&M - Tennis Courts	-	-	17,100	-	2,500	752	1,748	2,500	2,500
Miscellaneous Services	2,374	2,238	2,866	3,327	2,400	1,324	800	2,124	2,400
Misc-Holiday Décor	-	812	469	527	750	491	-	491	750
Misc-Cable TV Expenses	794	881	982	1,030	1,028	1,920	1,220	3,140	3,660
Office Supplies	2,852	2,776	3,873	3,434	2,160	1,931	720	2,651	3,000
OpSupplies - General	2,056	2,525	2,209	5,645	2,700	1,830	860	2,690	6,000
Cap Outlay - Equipment	-	6,408	-	-	8,000	-	8,000	8,000	8,000
Cap Outlay - Clubhouse	-	-	-	10,488	27,500	30,520	-	30,520	15,000
Reserve - Roof	-	-	-	-	5,000	5,000	-	5,000	25,000
Reserve - Swimming Pools	-	-	-	-	2,500	-	2,500	2,500	3,000
<b>Total Parks and Recreation - General</b>	<b>143,901</b>	<b>159,295</b>	<b>244,511</b>	<b>272,970</b>	<b>243,240</b>	<b>167,503</b>	<b>109,860</b>	<b>277,363</b>	<b>264,917</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	FY 2018	FY 2019	BUDGET FY 2020	THRU MAY-2020	JUN- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
<b>Special Recreation Facilities</b>									
Miscellaneous Services	4,520	5,229	3,133	5,470	4,500	995	80	1,075	4,500
Misc-Event Expense	10,053	9,877	22,932	33,221	21,000	15,457	300	15,757	21,000
Misc-Social Committee	17,808	20,304	19,591	24,734	24,000	16,575	800	17,375	26,700
Misc-Trips and Tours	192	-	-	-	500	-	-	-	500
Office Supplies	469	618	727	763	500	386	168	554	500
<b>Total Special Recreation Facilities</b>	<b>33,042</b>	<b>36,028</b>	<b>46,383</b>	<b>64,188</b>	<b>50,500</b>	<b>33,413</b>	<b>1,348</b>	<b>34,761</b>	<b>53,200</b>
<b>Debt Service</b>									
Cost of Issuance	-	-	-	-	-	-	50,650	50,650	-
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,650</b>	<b>50,650</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>823,848</b>	<b>885,437</b>	<b>1,056,161</b>	<b>999,625</b>	<b>963,029</b>	<b>766,489</b>	<b>274,280</b>	<b>1,040,769</b>	<b>1,001,933</b>
Excess (deficiency) of revenues Over (under) expenditures	(28,022)	(87,314)	(211,041)	(80,617)	-	165,796	(262,287)	(96,492)	-
<b>OTHER FINANCING SOURCES (USES)</b>									
Interfund Transfer - In	115,000	50,000	-	-	-	-	-	-	-
Loan Proceeds	-	-	-	-	-	-	2,000,000	2,000,000	-
Operating Transfers-Out	(115,000)	(50,000)	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>-</b>
Net change in fund balance	(28,022)	(87,314)	(211,041)	(80,617)	-	165,796	1,737,713	1,903,508	-
<b>FUND BALANCE, BEGINNING</b>	<b>813,784</b>	<b>785,762</b>	<b>698,448</b>	<b>487,407</b>	<b>406,790</b>	<b>406,790</b>	<b>-</b>	<b>406,790</b>	<b>2,310,298</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 785,762</b>	<b>\$ 698,448</b>	<b>\$ 487,407</b>	<b>\$ 406,790</b>	<b>\$ 406,790</b>	<b>\$ 572,586</b>	<b>\$ 1,737,713</b>	<b>\$ 2,310,298</b>	<b>\$ 2,310,298</b>

**Exhibit "A"**  
Allocation of Fund Balances

<u>AVAILABLE FUNDS</u>	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 2,310,298
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	33,369
<b>Total Funds Available (Estimated) - 9/30/2021</b>	<b>2,343,667</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

Deposits - FPL Utilities	8,175
Subtotal	<u>8,175</u>

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	242,141	(1)
Reserve - Roads & Streetlights - Prior Years	274,815	(2)
Reserve - Roads & Streetlights - FY 2020	5,369	(3)
Reserve - Roads & Streetlights - Actual Expensed	(50,485)	(4)
Reserve - Roads & Streetlights - Current Budget Year	5,369	235,068 (5)
Reserve - Arbor - Prior Years	2,500	(3)
Reserve - Roof - Prior Years	85,000	(2)
Reserve - Roof - FY 2020	5,000	(3)
Reserve - Roof - Actual Expensed	(5,000)	(4)
Reserve - Roof - Current Budget Year	25,000	110,000 (5)
Reserve - Swimming Pools - Prior Years	26,475	(2)
Reserve - Swimming Pools - FY 2020	2,500	(3)
Reserve - Swimming Pools - Actual Expensed	(2,500)	(4)
Reserve - Swimming Pools - Current Budget Year	3,000	29,475 (5)
Subtotal	<u>619,184</u>	

<b>Total Allocation of Available Funds</b>	<b>627,359</b>
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**Total Available for Projects** **\$ 1,666,308**

**Total Unassigned (undesignated) Cash** **\$ 50,000**

**Notes**

- (1) Represent approximately 3 months of operating expenditures
- (2) Represents Reserves from Prior Years thru FY 2019
- (3) Represents Reserves for FY 2020
- (4) Represents actual expense in FY 2020
- (5) Represents Reserves for Current Budget Year FY 2021



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**Budget Narrative**  
Fiscal Year 2021

**REVENUES**

**Interest-Investments**

The District earns interest on the monthly average collected balance for their operating accounts, money market accounts and certificates of deposits.

**Interlocal Agreement**

The District has an Interlocal agreement with Heritage Oak Park Community Association for the use of District office and supplies.

**Room Rentals**

The District earns income when the clubhouse is rented for an event.

**Recreational Activity Fees**

This is the revenue from the events that the activities department holds throughout the year.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**Other Miscellaneous Revenues**

The District earns miscellaneous income for providing services for the District, i.e. copies of pool keys, mailbox locks and keys, faxes, etc.

**Gate Bar Code/Remotes**

The District receives amounts for gate remotes that operate the gates of the District.

**Access Cards**

The District receives amounts for access cards that operate the Fitness Center.

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**Budget Narrative**  
Fiscal Year 2021**EXPENDITURES****Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

**Professional Services-Legal Services**

The District's attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Professional Services-Special Assessment**

This is the Administrative fees to prepare the District's special assessment roll.

**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

**Communication/Freight - General**

This includes telephone, fax transmissions, printing, copies, mailing of agenda packages, checks for vendors, postage and any other required correspondence.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

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**Budget Narrative**  
Fiscal Year 2021

**EXPENDITURES**

**Administrative** (continued)

**R&M - ADA Compliance**

This is for the cost of the ADA compliance for the website, etc.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Miscellaneous Services**

This is for any miscellaneous charges that the District may incur during the fiscal year.

**Miscellaneous-Bank Charges**

This includes monthly bank charges for the maintenance of the operating accounts.

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Charlotte County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

**Other Public Safety**

**R&M - Gate**

This represents the repairs and maintenance of the gates. This also includes the purchase of new gate transmitters.

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**Budget Narrative**  
Fiscal Year 2021

**EXPENDITURES**

**Other Public Safety** (continued)

**R&M - Gatehouse**

This represents normal repairs and maintenance of the gatehouse.

**R&M - Security Cameras**

This is for miscellaneous repairs and maintenance on the new security cameras that were installed at the clubhouse and at the front and at the rear gates.

**Field**

**Contracts – Management Services**

This includes payroll, workers comp, FUTA/SUTA taxes and payroll charges for the contracted Field personnel.

**Contracts – Lakes and Wetland**

The District has a contract for the aquatic maintenance of the lakes in the District.

**Contracts - Landscape**

This line item includes mowing, edging, pruning, fertilization, semi-annual leaf pickup, irrigation repairs and maintenance, and pest and weed control of the common areas.

**Contracts - Irrigation**

This includes monthly monitoring of the irrigation systems throughout the District.

**Utility - General**

This is for the electricity for the District.

**Utility – Water & Sewer**

This is for the water & sewer usage for the District, plus annual fire protection fee of \$1,600.

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**Budget Narrative**  
Fiscal Year 2021

**EXPENDITURES**

**Field** (continued)

**Insurance – General Liability**

The general liability insurance is with Preferred Governmental Insurance Trust who specializes in providing insurance coverage for governmental agencies.

**R&M – Drainage**

This is for the upkeep and maintenance of the drainage areas around the District.

**R&M – Entry Feature**

This is for the upkeep and maintenance of the walls and fences of the District.

**R&M - Irrigation**

This includes any repairs and maintenance to the irrigation system.

**R&M - Lake**

This includes any repairs and maintenance to the lakes of the District.

**R&M – Plant Replacement**

This includes landscape enhancements throughout the District.

**R&M – Trees & Trimming**

This includes any tree maintenance for the trees in the District.

**R&M - Pumps**

This is for quarterly pump maintenance contract.

**Miscellaneous – Special Projects**

This is for any special projects that may arise in the Field for the District.

**Natural Disaster Expense**

This is for any natural disaster expenses that may occur during or after a major weather event.

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**Budget Narrative**  
Fiscal Year 2021

**EXPENDITURES**

**Field** (continued)

**Miscellaneous - Contingency**

This is for any contingencies that may arise in the Field for the District.

**Capital Outlay**

This is for the maintenance cart that belongs to the District.

**Road and Street Facilities**

**R&M – Parking Lots**

This represents repairs and maintenance of the parking lots around the District.

**R&M – Roads & Alleyways**

This represents miscellaneous repairs of the roads and alleyways of the District.

**R&M – Sidewalks**

This represents the cost of maintaining the sidewalks within the District

**R&M – Streetlights**

This includes any repairs and maintenance to the streetlights in the District.

**Miscellaneous - Contingency**

This is a contingency in case an unexpected cost may arise in for the roads and streets.

**Capital Outlay – Sidewalk Improvement**

This is for the sidewalks along the lake.

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**Budget Narrative**  
Fiscal Year 2021

**EXPENDITURES**

**Road and Street Facilities (continued)**

**Capital Outlay – Streetlight Improvement**

This is for the new poles and streetlights for the District.

**Reserve – Roads & Streetlights**

This is for the reserve that will be for installing new streetlights around the District.

**Parks and Recreation – General**

**Contracts – Management Services**

This includes payroll, workers comp, FUTA/SUTA taxes and payroll charges for the contracted Parks and Rec personnel.

**Contracts – Janitorial Services**

This includes any cleaning that may be incurred by the District for cleaning of the recreational center.

**Contracts – Pools**

This is for the monthly pool maintenance service contract.

**Contracts – Pest Control**

The District has a contract for pest control for the recreational center, guard house and other buildings owned by the District.

**Communication – Telephone**

This includes the telephone usage for the Clubhouse Manager.

**R&M - Clubhouse**

This represents repairs and maintenance of the recreational center that may be required during the year.

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**Budget Narrative**  
Fiscal Year 2021

**EXPENDITURES**

**Parks and Recreation – General** (continued)

**R&M - Parks**

This includes bocce ball court maintenance and other park maintenance that may be required in the District.

**R&M - Pools**

This includes any pool maintenance that may be incurred by the District's recreational center pool.

**R&M – Tennis Courts**

This includes tennis court maintenance including repairing cracks and resurfacing the courts.

**Miscellaneous Services**

This includes any miscellaneous services that are needed to run the recreational center.

**Miscellaneous – Holiday Decorations**

This is for the decorations that will be displayed around the District during the Holidays.

**Miscellaneous - Cable TV Expenses**

This includes the cable TV expenses in the recreational center.

**Office Supplies**

This includes any office supplies that are needed to run the recreational center.

**Operating Supplies - General**

This includes any general maintenance supplies that are needed for the recreational center and the parks.

**Capital Outlay – Equipment**

This is for purchasing a new phone system and sound system for the Lodge.

**Capital Outlay – Clubhouse**

This is for the capital items for the clubhouse that need to be replaced.



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**Budget Narrative**  
Fiscal Year 2021

**EXPENDITURES**

**Parks and Recreation – General** (continued)

**Reserve – Roof**

This is for the reserve for the roof of the clubhouse that will need to be replaced.

**Reserve – Swimming Pool**

This is for the reserve for the swimming pool and pool equipment that will need upgrading.

**Special Recreation Facilities**

**Miscellaneous Services**

This includes bank charges and miscellaneous expenditures for the Activities Dept.

**Miscellaneous – Event Expense**

These are the expenditures from event planning to the decorations for the event.

**Miscellaneous – Social Committee**

This is for the food and drink expenditures for the events which include the poolside lunch and the coffee social.

**Miscellaneous – Trips and Tours**

These are the expenditures for the transportation used for the trips and tours.

**Office Supplies**

These are the expenditures for the office supplies necessary for the Activities Director.

**HERITAGE OAK PARK**  
Community Development District

**Debt Service Budgets**  
Fiscal Year 2021

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAY-2020	PROJECTED JUN- SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	214,897	180,000	178,597	1,403	180,000	-
Special Assmnts- Discounts	(7,808)	(7,200)	(6,593)	-	(6,593)	-
<b>TOTAL REVENUES</b>	<b>207,089</b>	<b>172,800</b>	<b>172,004</b>	<b>1,403</b>	<b>173,407</b>	<b>-</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	1,573	3,600	3,440	58	3,498	-
<b>Total Administrative</b>	<b>1,573</b>	<b>3,600</b>	<b>3,440</b>	<b>58</b>	<b>3,498</b>	<b>-</b>
<i>Debt Service</i>						
Principal Debt Retirement	187,752	196,028	196,028	-	196,028	-
Interest Expense	20,540	10,388	10,642	-	10,642	-
<b>Total Debt Service</b>	<b>208,292</b>	<b>206,416</b>	<b>206,670</b>	<b>-</b>	<b>206,670</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>209,865</b>	<b>210,016</b>	<b>210,110</b>	<b>58</b>	<b>210,168</b>	<b>-</b>
Excess (deficiency) of revenues Over (under) expenditures	(2,776)	(37,216)	(38,106)	1,345	(36,761)	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - Out	-	-	-	(11,432)	(11,432)	-
Contribution to (Use of) Fund Balance	-	(37,216)	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(37,216)</b>	<b>-</b>	<b>(11,432)</b>	<b>(11,432)</b>	<b>-</b>
Net change in fund balance	(2,776)	(37,216)	(38,106)	(10,087)	(48,193)	-
<b>FUND BALANCE, BEGINNING</b>	<b>50,969</b>	<b>48,193</b>	<b>48,193</b>	<b>-</b>	<b>48,193</b>	<b>-</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 48,193</b>	<b>\$ 10,977</b>	<b>\$ 10,087</b>	<b>\$ (10,087)</b>	<b>\$ -</b>	<b>\$ -</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU MAY-2020	JUN- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
<b>REVENUES</b>						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	-	-	-	-	-	199,963
Special Assmnts- Discounts	-	-	-	-	-	(7,999)
<b>TOTAL REVENUES</b>	-	-	-	-	-	<b>191,964</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	-	-	-	-	-	3,999
<b>Total Administrative</b>	-	-	-	-	-	<b>3,999</b>
<i>Debt Service</i>						
Principal Debt Retirement	-	-	-	-	-	110,166
Interest Expense	-	-	-	-	-	77,800
<b>Total Debt Service</b>	-	-	-	-	-	<b>187,966</b>
<b>TOTAL EXPENDITURES</b>	-	-	-	-	-	<b>191,965</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	-
<b>FUND BALANCE, BEGINNING</b>	-	-	-	-	-	-
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Loan Amortization Schedule**

Compound Period      Annually  
Interest Rate            3.89%

Year	Payment	15 Years Principal Paid	Interest Paid	Remaining Balance
<b>2021</b>	<b>\$ 187,965.55</b>	<b>\$ 110,165.55</b>	<b>\$ 77,800.00</b>	<b>\$ 1,889,834.45</b>
2022	\$ 187,965.55	\$ 114,450.99	\$ 73,514.56	\$ 1,775,383.46
2023	\$ 187,965.55	\$ 118,903.13	\$ 69,062.42	\$ 1,656,480.33
2024	\$ 187,965.55	\$ 123,528.47	\$ 64,437.08	\$ 1,532,951.86
2025	\$ 187,965.55	\$ 128,333.72	\$ 59,631.83	\$ 1,404,618.14
2026	\$ 187,965.55	\$ 133,325.90	\$ 54,639.65	\$ 1,271,292.24
2027	\$ 187,965.55	\$ 138,512.28	\$ 49,453.27	\$ 1,132,779.96
2028	\$ 187,965.55	\$ 143,900.41	\$ 44,065.14	\$ 988,879.55
2029	\$ 187,965.55	\$ 149,498.14	\$ 38,467.41	\$ 839,381.41
2030	\$ 187,965.55	\$ 155,313.61	\$ 32,651.94	\$ 684,067.80
2031	\$ 187,965.55	\$ 161,355.31	\$ 26,610.24	\$ 522,712.49
2032	\$ 187,965.55	\$ 167,632.03	\$ 20,333.52	\$ 355,080.46
2033	\$ 187,965.55	\$ 174,152.92	\$ 13,812.63	\$ 180,927.54
2034	\$ 187,965.62	\$ 180,927.54	\$ 7,038.08	\$ -
<b>\$ 2,631,517.77</b>		<b>\$ 2,000,000.00</b>	<b>\$ 631,517.77</b>	

**HERITAGE OAK PARK**  
Community Development District

**Supporting Budget Schedules**  
Fiscal Year 2021

**Comparison of Assessment Rates  
Fiscal Year 2021 vs. Fiscal Year 2020**

\$2 Million 15 Year

Product	General Fund			Debt Service 2008			Debt Service 2020			Total Assessments per Unit			Units
	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	
SF	\$1,405.17	\$1,350.71	4.0%	\$0.00	\$297.90	n/a	\$328.36	\$0.00	n/a	\$1,733.53	\$1,648.61	5.2%	39
MF	\$1,405.17	\$1,350.71	4.0%	\$0.00	\$259.63	n/a	\$286.17	\$0.00	n/a	\$1,691.35	\$1,610.34	5.0%	654
													<b>693</b>

**Heritage Oak Park  
Loan Summary  
Term Sheet as of 4-22-20**

Loan Terms	15 Year
Bank	Valley National Bank
Loan Amount:	Not to exceed \$2 million
Drawdown Period	12 months
Maturity:	15 years
Loan Type:	Fixed
Tax Exempt Interest Rate: (1)	3.89%
Prepayment Fee:	none
Repayment:	Semi-annual Interest Payment during Draw Period; Semi-annual Principal and Interest payments to maturity of loan.
Fees: Bank Commitment Fee, estimated attorney fees, and closing costs.	\$22,150
Estimated Total Interest Expense:	\$631,518
Estimated Annual P&I Payments:	\$187,966
Estimated Cost of Loan: (2)	\$2,631,518
Collateral	Non-Ad Valorem Special Assessments

**Notes**

1) The estimated cost of the loan is based on current interest rates which can change prior to closing.