

Annual Operating Budget

Fiscal Year 2019

Adopted July 23, 2018

Heritage Palms Community Development District

Prepared By

Premier District Management

HERITAGE PALMS

Community Development District

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2019 Budget

	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET 2017	ADOPTED BUDGET 2018	ACTUAL OCT - APR FY 2018	PROJECTED MAY - SEP FY 2018	TOTAL PROJECTED FY 2018	PROPOSED BUDGET FY 2019
REVENUES								
Interest - Investments	2,421	2,545	1,200	1,200	740	1,000	1,740	2,500
Interest - Tax Collector	-	63	-	-	134	-	134	134
Special Assmnts - Tax Collector	498,600	498,596	498,600	498,600	488,916	9,684	498,600	498,600
Special Assmnts - Discounts	(18,345)	(18,235)	(19,944)	(19,944)	(18,490)	-	(18,490)	(18,490)
Other Misc. Revenues	-	945	-	-	1,448	-	1,448	1,448
Total Revenues	482,676	483,914	479,856	479,856	472,748	10,684	483,432	484,192
EXPENDITURES								
Administrative								
P/R - Board of Supervisors	8,200	5,800	6,000	6,000	2,695	3,305	6,000	6,000
FICA Taxes	627	444	459	459	346	113	459	459
Payroll Fees					30	250	280	600
Proserv - Engineering	6,395	13,086	10,000	10,000	13,215	2,000	15,215	12,000
Proserv- Legal Services	260	9,104	3,500	3,500	(818)	2,000	1,182	3,500
Proserv - Mgmt Consulting Serv	57,915	63,463	59,652	59,652	34,797	24,855	59,652	61,442
Proserv - Property Appraiser	1,662	1,662	1,662	1,662	-	1,662	1,662	1,662
Proserv - Special Assessment	4,841	5,648	4,841	4,841	2,824	2,017	4,841	4,986
Auditing Services	4,500	4,500	4,500	4,500	-	4,500	4,500	4,500
Postage and Freight	1,437	488	800	800	163	450	613	800
Insurance - General Liability	7,670	7,760	8,000	8,000	8,260	-	8,260	8,260
Printing & Binding	634	-	1,000	1,000	-	200	200	500
Legal Advertising	1,351	1,563	1,500	1,500	175	1,000	1,175	1,200
Misc - Bank Charges	914	739	600	600	473	50	523	100
Misc - Assessment Collection Cost	2,327	2,327	2,493	2,493	2,360	-	2,360	2,360
Misc - Web Hosting	400	611	470	470	478	(8)	470	459
Office Supplies	182	-	400	400	-	100	100	100

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Annual District Filing Fee	175	175	175	175	175	-	175	175
Total Administrative	99,490	117,370	106,052	106,052	65,173	42,494	107,667	109,103
Field								
Profserv - Field Management	10,000	11,917	13,000	13,000	7,583	5,417	13,000	13,390
Contracts - Preserve Maintenance	15,760	15,760	15,760	15,760	7,880	7,880	15,760	15,760
Contracts - Lakes	80,211	94,512	94,512	94,512	55,132	39,380	94,512	94,512
Contracts - Aerator Maintenance	4,660	4,720	6,000	6,000	2,360	3,640	6,000	6,000
Electricity - Aerator	8,758	9,323	10,000	10,000	5,181	5,210	10,391	10,000
Electricity - Fountain	-	-	7,000	2,000	-	2,000	2,000	2,000
R&M - Aquascaping	-	14,940	4,000	4,000	-	1,000	1,000	4,000
R&M - Contingency	921	9,175	19,544	17,044	1,894	5,000	6,894	16,427
R&M - Lake and Aerators	4,015	17,180	5,000	5,000	11,000	3,000	14,000	5,000
R&M - Preserves	9,224	10,289	12,488	12,488	3,093	4,000	7,093	4,500
R&M - Lake Erosion	15,700	5,500	5,000	5,000	-	5,000	5,000	12,000
Misc - Hurricane	17,900	-	-	-	12,819	-	-	-
Total Field	167,149	193,316	192,304	184,804	106,942	81,527	175,650	183,589
Road and Street Facilities								
R&M - Storm Drain Cleaning	560	6,863	24,500	24,500	21,000	3,500	24,500	24,500
R&M - Concrete	15,350	2,270	10,000	10,000	6,654	3,346	10,000	10,000
R&M - Sidewalk Cleaning	973	11,678	12,000	12,000	13,743	-	13,743	12,000
R&M - Roads	7,875	5,293	5,000	-	39	-	39	5,000
Total Road and Street Facilities	24,758	26,104	51,500	46,500	41,436	6,846	48,282	51,500
Reserves								
Reserve - Bulkheads & Shore Restor.	-	36,071	100,000	65,000	88,033	-	88,033	65,000

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Reserve - Roadways	-	7,825	30,000	75,000	377,712	-	377,712	75,000
Total Reserves	-	43,896	130,000	140,000	465,745	-	465,745	140,000
Total Expenditures	291,397	380,686	479,856	477,356	679,296	130,867	797,344	484,192
Revenue Over (Under) Expenses	191,279	103,228	-	2,500	(206,548)	(120,183)	(313,912)	-
Fund Balance Beginning	436,749	625,351	728,580	728,580	-	547,436	728,580	414,668
Fund Balance Ending	625,351	728,580	728,580	731,080	547,436	427,253	414,668	414,668

	RESERVES	FY 2018	Expenses FY 2018	FY 2019
Operating		87,464	-	40,351
Bulkheads		75,000	88,033	171,967
Roads		190,000	377,712	287,288
Unallocated		46,901	-	55,062

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Supporting Budget Schedules

Fiscal Year 2019

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Community Development District

Exhibit A

Allocation of Fund Balances

<u>AVAILABLE FUNDS</u>	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	414,668
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	140,000
Total Funds Available (Estimated) - 09/30/2018	554,668

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserves - First Quarter Operating Capital 40,351 ⁽¹⁾

Bulkheads

Reserves - Bulkheads FY 2016	30,000
Reserves - Bulkheads & Shore Restoration FY 2017	100,000
Reserves - Bulkheads & Shore Restoration FY 2018	65,000
Reserves - Bulkheads & Shore Restoration FY 2019	65,000
<i>Bulkheads Reserve Total</i>	<u>260,000</u>

Expenses - Bulkheads FY 2018	88,033
<i>Bulkheads Expenses Total</i>	<u>88,033</u>

Funds Remaining **171,967** 171,967

Roadways

Reserves - Roadways FY 2015	385,000
Reserves - Roadways FY 2016	100,000
Reserves - Roadways FY 2017	30,000
Reserves - Roadways FY 2018	75,000
Reserves - Roadways FY 2019	75,000
<i>Roadways Reserve Total</i>	<u>665,000</u>

Expenses - Roadways FY 2018	377,712
Expenses - Roadways FY 2019	-
<i>Roadways Expenses Total</i>	<u>377,712</u>

Funds Remaining **287,288** 287,288

Total Allocation of Available Funds **\$ 499,606**

Total Unassigned (undesignated) Cash **55,062**

Notes

⁽¹⁾ Represents approximately less than 3 months of operating expenditures, net of capital expenditures.

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Comparison of Assessment Rates

Fiscal Year 2019 vs Fiscal Year 2018

Number of Units	FY 2019 per Unit	FY 2018 per Unit	Increase (Decrease)	Total Assessments
1662	\$ 300	\$ 300	-	\$ 498,600