

**HERITAGE SPRINGS**  
Community Development District

*Annual Operating and Debt Service Budget*  
Fiscal Year 2024

Version 5.2 - Approved Budget:  
(Approved 5/13/23)

Prepared by:



# HERITAGE SPRINGS

Community Development District

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**Heritage Springs**  
Community Development District

**Operating Budget**  
Fiscal Year 2024

# HERITAGE SPRINGS

Community Development District

General Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2024 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY - SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
<b>REVENUES</b>						
Interest - Investments	\$ 5,782	\$ 2,000	\$ 27,640	\$ 2,360	\$ 30,000	\$ 10,000
Special Assmnts- Tax Collector	399,429	432,860	428,453	4,407	432,860	558,883
Special Assmnts- Discounts	(15,053)	(17,314)	(16,422)	(892)	(17,314)	(22,355)
Other Miscellaneous Revenues	56	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>390,214</b>	<b>417,546</b>	<b>439,671</b>	<b>5,875</b>	<b>445,546</b>	<b>546,528</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	6,800	9,000	6,800	2,000	8,800	11,000
FICA Taxes	520	689	520	153	673	842
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	43,255	55,000	20,885	34,115	55,000	55,000
ProfServ-Legal Services	5,065	5,000	2,652	2,348	5,000	5,000
ProfServ-Mgmt Consulting	36,950	38,060	22,202	15,858	38,060	38,060
ProfServ-Property Appraiser	150	150	-	150	150	150
ProfServ-Special Assessment	7,500	7,500	7,500	-	7,500	7,500
ProfServ-Trustee Fees	4,771	4,771	4,771	-	4,771	4,771
ProfServ-Web Site Maintenance	187	750	14	736	750	750
Auditing Services	5,800	5,800	5,800	-	5,800	5,800
Postage and Freight	1,653	400	102	298	400	400
Insurance - General Liability	5,420	5,963	5,959	-	5,959	6,555
Printing and Binding	366	600	217	383	600	600
Legal Advertising	1,520	1,500	209	1,291	1,500	1,500
Miscellaneous Services	-	500	-	500	500	500
Misc-Assessment Collection Cost	6,232	8,657	8,241	88	8,329	11,178
Office Supplies	450	525	330	195	525	525
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>127,814</b>	<b>146,040</b>	<b>86,377</b>	<b>59,115</b>	<b>145,492</b>	<b>151,305</b>
<i>Field</i>						
Contracts-Lakes	43,061	43,176	24,841	17,875	42,716	43,176
Electricity - Streetlights	48,551	62,000	26,902	19,865	46,767	53,011
R&M-Aquascaping	-	5,000	-	5,000	5,000	5,000
R&M-Ponds	74,964	106,425	124,859	-	124,859	-
R&M-Stormwater System	66,445	15,000	95,434	-	95,434	-
R&M-Strategic Pond Embankment Repairs	-	-	-	-	-	166,470
Lake & Wetlands Maintenance	-	-	-	-	-	56,566
Misc-Contingency	1,778	6,000	185	5,815	6,000	6,000
Infrastructure Repair Project	-	-	-	-	-	65,000
Reserve - Ponds	-	33,905	-	-	-	-
<b>Total Field</b>	<b>234,799</b>	<b>271,506</b>	<b>272,221</b>	<b>48,555</b>	<b>320,776</b>	<b>395,223</b>
<b>TOTAL EXPENDITURES</b>	<b>362,613</b>	<b>417,546</b>	<b>358,598</b>	<b>107,670</b>	<b>466,268</b>	<b>546,528</b>
Excess (deficiency) of revenues						
Over (under) expenditures	27,601	-	81,073	(101,795)	(20,722)	-
Net change in fund balance	27,601	-	81,073	(101,795)	(20,722)	-
<b>FUND BALANCE, BEGINNING</b>	1,304,752	1,332,352	1,332,352	-	1,332,352	1,311,630
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,332,352</b>	<b>\$ 1,332,352</b>	<b>\$ 1,413,425</b>	<b>\$ (101,795)</b>	<b>\$ 1,311,630</b>	<b>\$ 1,311,630</b>

**Budget Narrative**

Fiscal Year 2024

**REVENUES:****Interest Income - Investments**

The District earns interest on the monthly average collected balance for their operating accounts.

**Special Assessments –Tax Collector**

The District will levy a non-ad valorem special assessment on all platted lots within Heritage Springs Community Development District in order to pay operating and maintenance expenses for the Fiscal Year.

**Special Assessment – Discount**

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.

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**EXPENDITURES:****Administrative:****P/R- Board of Supervisors & FICA Taxes**

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated \$200 per meeting, not to exceed \$4,800 per year per supervisor.

**Profserv-Dissemination Agent**

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5), which relates to additional reporting requirements for unrelated bond issues. The District has contracted for this service and the amount is based on the contracted amount.

**Profserv - Engineering**

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

**Profserv – Legal Services**

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

**Profserv - Management Consulting Services**

The District receives management, accounting and administrative services as part of a Management Agreement with Inframark.

**Profserv - Property Appraiser**

The District contracts with the Pasco County Property Appraiser for the purpose of placing the District's non-ad valorem tax assessments on the Notice of Proposed Property Taxes, thereby allowing the Tax Collector to collect such assessments. The District will fund the Property Appraiser's general budget in the amount of \$150 for the annual inclusion of Notice of Proposed Property Taxes.

**Budget Narrative**

Fiscal Year 2024

**Profserv - Special Assessment**

The District has contracted with Inframark to prepare the assessment roll for the District. This includes collection of prepaid assessments, maintaining the assessment roll and annually levying a non- ad valorem assessment for operating and debt service expenses.

**Profserv - Trustee**

The District issued Series 2006 Special Assessment Bond that is deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out of pockets expenses.

**Profserv – Web Site Maintenance**

The cost of web hosting services and regular maintenance of the District’s website performed by Inframark.

**Auditing Services**

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The budget is based on the current engagement fee with Grau & Associates CPA.

**Postage & Freight**

Represents the cost of mailing agenda packages, overnight deliveries, correspondence, etc.

**Insurance – General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies. A 10% increase is projected for FY24.

**Printing & Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, etc.

**Legal Advertising**

The District is required to advertise various notices for monthly board meetings, public hearings etc in a newspaper of general circulation.

**Miscellaneous Services**

Bank charges and any other miscellaneous expenses that arise during the year.

**Misc. Assessment Collection Fee**

The District reimburses the Pasco County Tax Collector for 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**

Miscellaneous office supplies required for the preparation of agendas.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity Division of Community Development.

**Budget Narrative**  
Fiscal Year 2024

**Maintenance:**

**Contracts-Lakes**

The District has contracted American EcoSystems to perform lake maintenance services within the District. The estimated cost for services is \$3,575 per month.

**Electricity – Streetlighting**

The District incurs electrical expenses which are paid to Duke Energy.

**R&M - Aquascaping**

Installation and maintenance of Aquatic Plants.

**R&M - Ponds**

Costs associated with the maintenance and repair of ponds throughout the district.

**R&M – Stormwater System**

Costs associated with the maintenance and repair of storm water system throughout the district.

**R&M – Strategic Pond Embankment Repairs**

Costs associated with the repair of strategic pond embankments within the District.

**Lake & Wetlands Maintenance**

Costs associated with the maintenance of District lakes and wetlands.

**Misc. - Contingency**

This category is for any unexpected expenditures that the District may incur during the Fiscal Year.

**Infrastructure Repair Project**

This category is for the repair of the District’s Infrastructure as determined by the BOS.

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

**AVAILABLE FUNDS**

	<b><u>Amount</u></b>
Beginning Fund Balance - Fiscal Year 2024	\$ 1,311,630
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2024</b>	<b>1,311,630</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve	136,632 <sup>(1)</sup>
Reserves - Ponds	971,453 <sup>(2)</sup>
Reserves - Ponds (FY23)	33,905
Reserves - Ponds (FY24)	-
Subtotal	<u>1,005,358</u>
<b>Total Allocation of Available Funds</b>	<b>1,141,990</b>

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 169,640</u></b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures.

(2) This ties to motion to assign fund balance at 09/30/22



**Heritage Springs**  
Community Development District

**Debt Service Budgets**  
Fiscal Year 2024

# HERITAGE SPRINGS

Community Development District

Series 2006 Debt Service Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2024 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU APR-2023	PROJECTED MAY - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>						
Interest - Investments	\$ 9	\$ -	\$ 8	\$ -	\$ 8	\$ -
Special Assmnts- Tax Collector	141,027	141,027	139,593	1,434	141,027	141,027
Special Assmnts- Discounts	(5,315)	(5,641)	(5,350)	(291)	(5,641)	(5,641)
<b>TOTAL REVENUES</b>	<b>135,721</b>	<b>135,386</b>	<b>134,251</b>	<b>1,143</b>	<b>135,394</b>	<b>135,386</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessment Collection Cost	2,200	2,821	2,685	29	2,714	2,821
<b>Total Administrative</b>	<b>2,200</b>	<b>2,821</b>	<b>2,685</b>	<b>29</b>	<b>2,714</b>	<b>2,821</b>
<i>Debt Service</i>						
Debt Retirement Series A	95,000	100,000	-	100,000	100,000	105,000
Prepayments Series A	-	-	5,000	5,000	10,000	-
Interest Expense Series A	27,563	22,575	11,288	11,156	22,444	16,800
<b>Total Debt Service</b>	<b>122,563</b>	<b>122,575</b>	<b>16,288</b>	<b>116,156</b>	<b>132,444</b>	<b>121,800</b>
<b>TOTAL EXPENDITURES</b>	<b>124,763</b>	<b>125,396</b>	<b>18,973</b>	<b>116,185</b>	<b>135,158</b>	<b>124,621</b>
Excess (deficiency) of revenues Over (under) expenditures	10,958	9,990	115,278	(115,042)	236	10,766
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	9,990	-	-	-	10,766
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>9,990</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,766</b>
Net change in fund balance	10,958	9,990	115,278	(115,042)	236	10,766
<b>FUND BALANCE, BEGINNING</b>	<b>140,666</b>	<b>151,624</b>	<b>151,624</b>	<b>-</b>	<b>151,624</b>	<b>151,860</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 151,624</b>	<b>\$ 161,614</b>	<b>\$ 266,902</b>	<b>\$ (115,042)</b>	<b>\$ 151,860</b>	<b>\$ 162,626</b>

# HERITAGE SPRINGS

Community Development District

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## Debt Service Amortization Schedule Series 2006A Capital Improvement Revenue Bonds

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
11/1/2023			\$8,400.00	\$320,000.00
5/1/2024	\$105,000.00		\$8,400.00	\$215,000.00
11/1/2024			\$5,643.75	\$215,000.00
5/1/2025	\$110,000.00		\$5,643.75	\$105,000.00
11/1/2025			\$2,756.25	\$105,000.00
5/1/2026	\$105,000.00		\$2,756.25	\$0.00
<b>totals</b>	<b>\$320,000.00</b>	<b>\$10,000.00</b>	<b>\$33,600.00</b>	

**Heritage Springs**  
Community Development District

**Supporting Budget Schedules**  
Fiscal Year 2024

# HERITAGE SPRINGS

Community Development District

## Comparison of Assessment Rates Fiscal Year 2024 vs. Fiscal Year 2023

Bond Series	General Fund			Debt Service			Total Assessments per Unit			Units	Prepaid Units	GF Total	DS Total
	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	On-Roll			
2006	\$418.01	\$323.75	29.1%	\$198.63	\$198.63	0.0%	\$616.64	\$522.38	18.0%	739	29	\$308,912	\$141,027
2008	\$418.01	\$323.75	29.1%	\$0.00	\$0.00	n/a	\$418.01	\$323.75	29.1%	598	0	\$249,972	\$0
										<b>1,337</b>	<b>29</b>	<b>\$558,883</b>	<b>\$141,027</b>