HERITAGE SPRINGS

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2026

Final Adopted Budget

Prepared by:

INFRAMARK
INFRASTRUCTURE MANAGEMENT SERVICES

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Heritage Springs
Community Development District

Operating Budget
Fiscal Year 2026

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2025	ACTUAL THRU 8/31/2025	PROJECTED SEP- 9/30/2025	TOTAL PROJECTED FY 2025	% +/(-) Budget	ANNUAL BUDGET FY 2026
REVENUES						
Interest - Investments	$ 10,000	$ 47,637	4,564	$ 52,201	422%	$ 40,000
Special Assmnts- Tax Collector	513,075	513,074	1	513,075	0%	526,441
Special Assmnts- Discounts	(20,523)	(19,178)	-	(19,178)	-7%	(21,058)
Interest - Tax Collector		913	-	913	0%	
Other Miscellaneous Revenues		-	-	-	0%	-
TOTAL REVENUES	**502,552**	**542,446**	**4,565**	**547,011**		**545,383**
EXPENDITURES						
Administrative						
P/R-Board of Supervisors	11,000	8,200	1,000	9,200	-16%	11,000
FICA Taxes	842	627	77	704	-16%	842
ProfServ-Dissemination Agent	1,000		-	-	-100%	1,000
ProfServ-Engineering	55,000	44,555	4,269	48,824	-11%	55,000
ProfServ-Legal Services	5,000	4,633	444	5,077	2%	5,000
ProfServ-Mgmt Consulting	39,202	35,935	3,267	39,202	0%	39,202
ProfServ-Property Appraiser	150	150	-	150	0%	150
ProfServ-Special Assessment	7,500	7,500	-	7,500	0%	7,500
ProfServ-Trustee Fees	4,771	4,971	-	4,971	4%	4,971
ProfServ-Web Site Maintenance	750		-	-	-100%	750
Auditing Services	5,800	5,600	-	5,600	-3%	5,800
Postage and Freight	400	379	36	415	4%	400
Insurance - General Liability	6,555	6,808	-	6,808	4%	7,000
Printing and Binding	600	494	47	541	-10%	600
Legal Advertising	1,500	894	-	894	-40%	1,600
Miscellaneous Services	500		-	-	-100%	1,900
Misc-Assessment Collection Cost	10,262	9,882	-	9,882	-4%	10,529
Office Supplies	525		-	-	-100%	100
Annual District Filing Fee	175	175	-	175	0%	175
Total Administrative	**151,532**	**130,803**	**9,140**	**139,943**		**153,518**
Field						
Contracts-Lakes	43,176	40,725	3,902	44,627	3%	45,000
Electricity - Streetlights	53,011	43,323	4,151	47,474	-10%	46,600
R&M-Aquascaping	5,000	-	-	-	-100%	5,000
Weir & Wetlands Maintenance	56,566	54,788		-	-100%	36,455
Misc-Contingency	5,195	696	-	696	-87%	5,600
Infrastructure Repair Project	65,000	43,418	-	43,418	-33%	60,000
Pond Bank Point Repairs & Maintenance	179,840	438,750	-	438,750	144%	193,210
Total Field	**407,788**	**621,700**	**8,053**	**574,965**		**391,865**

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2025	ACTUAL THRU 8/31/2025	PROJECTED SEP- 9/30/2025	TOTAL PROJECTED FY 2025	% +/(-) Budget	ANNUAL BUDGET FY 2026
TOTAL EXPENDITURES	**559,320**	**752,503**	**17,193**	**714,908**		**545,383**
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	(56,768)	-	-	-		-
TOTAL OTHER SOURCES (USES)	**(56,768)**	**-**	**-**	**-**		**-**
Net change in fund balance	(56,768)	(210,057)	(12,628)	(167,897)		-
FUND BALANCE, BEGINNING	1,086,232	1,086,232	-	1,086,232		918,335
FUND BALANCE, ENDING	**$ 1,029,464**	**$ 876,175**	**$ (12,628)**	**$ 918,335**		**$ 918,335**

Budget Narrative
Fiscal Year 2026

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.

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 2026

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 FY22.

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 2026

Maintenance:

Contracts-Lakes
The District has contracted American EcoSystems to perform lake maintenance services within the District. The estimated cost for these 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.

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

Reserve - Ponds
The District will restrict a portion of the fund balance for future repairs & maintenance deemed necessary and approved by the board.

Exhibit "A"

Allocation of Fund Balances

AVAILABLE FUNDS

		Amount
Beginning Fund Balance - Fiscal Year 2026	$	918,335
Net Change in Fund Balance - Fiscal Year 2026		-
Reserves - Fiscal Year 2026 Additions		-
Total Funds Available (Estimated) - 9/30/2026		**918,335**

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance			
Operating Reserve		136,346	(1)
Reserves - Ponds		943,089	(2)
Reserves - Ponds FY 2025 (spending)		(258,910)	(3)
	Subtotal	684,179	
Total Allocation of Available Funds		**820,525**	
Total Unassigned (undesignated) Cash	**$**	**97,810**	

Notes

(1) Represents approximately 3 months of operating expenditures.
(2) This ties to motion to assign fund balance at 09/30/24.

Heritage Springs

Community Development District

Debt Service Budgets

Fiscal Year 2026

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2025	ACTUAL THRU 8/31/2025	PROJECTED SEP- 9/30/2025	TOTAL PROJECTED FY 2025	ANNUAL BUDGET FY 2026
REVENUES					
Interest - Investments	$ -	$ 4,054	$ -	$ 4,054	$ -
Special Assmnts- Tax Collector	141,027	135,094	5,933	141,027	141,027
Special Assmnts- Discounts	(5,641)	(5,271)	(370)	(5,641)	(5,641)
TOTAL REVENUES	**135,386**	**133,877**	**5,563**	**139,440**	**135,386**
EXPENDITURES					
Administrative					
Misc-Assessment Collection Cost	2,821	2,596	225	2,821	2,821
Total Administrative	**2,821**	**2,596**	**225**	**2,821**	**2,821**
Debt Service					
Debt Retirement Series A	110,000	-	110,000	110,000	105,000
Interest Expense Series A	11,288	5,644	5,644	11,288	5,513
Total Debt Service	**121,288**	**5,644**	**115,644**	**121,288**	**110,513**
TOTAL EXPENDITURES	**124,109**	**8,240**	**115,869**	**124,109**	**113,333**
Excess (deficiency) of revenues Over (under) expenditures	11,277	125,637	(110,306)	15,331	22,053
FUND BALANCE, BEGINNING	170,354	170,354	-	170,354	185,685
FUND BALANCE, ENDING	**$ 181,631**	**$ 295,991**	**$ (110,306)**	**$ 185,685**	**$ 207,738**

Debt Service Amortization Schedule
Series 2006A Capital Improvement Revenue Bonds

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
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
totals	**$215,000.00**	**$0.00**	**$16,800.00**	

Heritage Springs

Community Development District

Supporting Budget Schedules

Fiscal Year 2026

Comparison of Assessment Rates
Fiscal Year 2026 vs. Fiscal Year 2025

Bond	General Fund			Debt Service			Total Assessments per Unit				Units			
Series	**FY 2026**	**FY 2025**	**Percent Change**	**FY 2026**	**FY 2025**	**Percent Change**	**FY 2026**	**FY 2025**	**Dollar Change**	**Percent Change**	**On-Roll**	**Prepaid Units**	**GF Total**	**DS Total**
2006	$393.75	$383.75	2.6%	$198.63	$198.63	0.0%	$592.38	$582.38	$10.00	1.7%	739	29	$290,980	$141,027
2008	$393.75	$383.75	2.6%	$0.00	$0.00	n/a	$393.75	$383.75	$10.00	2.6%	598	0	$235,461	$0
											1,337	**29**	$526,441	$141,027