

***Approved Budget
Fiscal Year 2020***

***Heron Isles Community
Development District***

May 2, 2019



**Heron Isles
Community Development District**

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Heron Isles

Community Development District

General Fund

Description	Adopted Budget FY 2019	Actual Thru 3/31/19	Projected Next 6 Months	Total Projected 9/30/19	Approved Budget FY 2020
Revenues					
Assessments - On Roll	\$320,236	\$316,442	\$3,822	\$320,264	\$412,343
Interest Income	\$400	\$267	\$267	\$533	\$400
Fund Balance	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$320,637	\$316,708	\$4,089	\$320,798	\$412,744
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$1,800	\$3,000	\$4,800	\$6,000
FICA Expense	\$306	\$138	\$230	\$367	\$459
Engineering	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Assessment Roll	\$7,500	\$7,500	\$0	\$7,500	\$7,500
Dissemination	\$1,500	\$750	\$750	\$1,500	\$1,500
Attorney	\$15,000	\$4,119	\$10,882	\$15,000	\$15,000
Annual Audit	\$4,000	\$0	\$3,800	\$3,800	\$4,000
Trustee Fees	\$2,200	\$0	\$3,717	\$3,717	\$3,800
Management Fees	\$45,423	\$22,712	\$22,712	\$45,423	\$45,423
Computer Time	\$1,000	\$500	\$500	\$1,000	\$1,000
Website Compliance	\$500	\$2,000	\$250	\$2,250	\$500
Telephone	\$100	\$26	\$74	\$100	\$200
Postage	\$500	\$195	\$721	\$916	\$500
Printing & Binding	\$1,250	\$398	\$1,028	\$1,427	\$1,500
Rental & Leases	\$0	\$640	\$100	\$740	\$120
Meeting Room Rental	\$1,300	\$200	\$565	\$765	\$1,000
Insurance	\$6,700	\$10,663	\$0	\$10,663	\$11,196
Legal Advertising	\$2,500	\$1,859	\$3,452	\$5,310	\$5,350
Other Current Charges	\$1,000	\$5,978	\$722	\$6,700	\$7,000
Office Supplies	\$100	\$43	\$57	\$100	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$0
TOTAL ADMINISTRATIVE EXPENDITURES	\$100,304	\$59,695	\$57,808	\$117,503	\$117,323
UTILITIES:					
Electric	\$32,005	\$12,212	\$12,600	\$24,812	\$31,740
Water & Sewer	\$46,813	\$18,201	\$25,299	\$43,500	\$44,064
SUBTOTAL UTILITIES	\$78,818	\$30,413	\$37,899	\$68,312	\$75,804
CONTRACT SERVICES					
Landscape Maintenance	\$64,250	\$30,156	\$30,426	\$60,582	\$60,852
Landscape Contingency	\$0	\$0	\$0	\$0	\$15,000
Irrigation Maintenance	\$3,000	\$785	\$2,215	\$3,000	\$3,000
Lake Maintenance	\$12,900	\$6,450	\$6,450	\$12,900	\$12,900
Janitorial Services	\$7,200	\$3,600	\$3,600	\$7,200	\$7,200
Trash Removal Services	\$7,440	\$3,000	\$3,000	\$6,000	\$7,440
Management Company	\$9,000	\$4,500	\$4,500	\$9,000	\$9,000
Pest Control Services	\$225	\$0	\$225	\$225	\$225
Holiday Decorations	\$1,500	\$1,710	\$0	\$1,710	\$1,500
SUBTOTAL CONTRACT SERVICES	\$105,515	\$50,201	\$50,416	\$100,617	\$117,117
REPAIRS & MAINTENANCE					
Repairs & Maintenance	\$30,000	\$2,699	\$25,667	\$28,366	\$0
Facility Repairs	\$0	\$0	\$0	\$0	\$15,000
SUBTOTAL REPAIRS & MAINTENANCE	\$30,000	\$2,699	\$25,667	\$28,366	\$15,000
RESERVES					
Capital Reserve	\$6,000	\$500	\$5,500	\$6,000	\$30,000
Capital Project Improvements	\$0	\$0	\$0	\$0	\$57,500
SUBTOTAL RESERVES	\$6,000	\$500	\$5,500	\$6,000	\$87,500
TOTAL FIELD EXPENDITURES	\$220,333	\$83,813	\$119,481	\$203,295	\$295,421
TOTAL EXPENDITURES	\$320,637	\$143,508	\$177,290	\$320,798	\$412,744
Excess Revenues	\$0	\$173,201	(\$173,201)	\$0	\$0

	FY 2018	FY 2019	FY 2020
NET ASSESSMENTS	\$281,122	\$320,236	\$412,343
PLUS COLLECTION FEES (7%)	\$21,160	\$24,104	\$31,037
GROSS ASSESSMENTS	\$302,281	\$344,340	\$443,380
NO. OF UNITS	749	749	748
PER UNIT ASSESSMENT	\$404	\$460	\$593

HERON ISLES

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET
FISCAL YEAR 2020

REVENUES:

Maintenance Assessments

The District will levy a non ad-valorem special assessment on all assessable property within the District to fund all of the General Operating Expenditures for the fiscal year.

Interest Income

The District will have all excess funds invested with U.S. Bank. The amount is based upon the estimated average balance of funds available during the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,000 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 4 annual meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering Fees

The District's engineer will be providing general engineering services to the District including attendance and preparation for board meetings, etc.

Assessment Roll

Governmental Management Services serves as the District's collection agent and certifies the District's non-ad valorem assessments with the county tax collector.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c) (2)-12(b) (5), which relates to additional reporting requirements for un-rated bond issues.

Attorney

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

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District issued Series 2005 Capital Improvement Revenue Bonds, which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

HERON ISLES

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET
FISCAL YEAR 2020

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services. These services are further outlined in Exhibit "A" of the Management Agreement.

Computer Time

The District processes all of its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS, LLC and updated monthly.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

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

Rental & Leases

Record storage fees to maintain district files by McCranie & Associates Inc at \$10/month.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies.

Legal Advertising

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

Other Current Charges

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

Office Supplies

Miscellaneous office supplies.

Meeting Room Rental

This item includes the cost to rent a boardroom for the Heron Isles Community Development District monthly supervisor meetings. The rental fees are based on the quarterly meetings.

HERON ISLES

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET
FISCAL YEAR 2020

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Utilities:

Electric

This item includes the cost of electricity for Heron Isles CDD that will be provided by FPL.

Location	Account #	Monthly	Annual
100 Heron Isles Pkwy	55251-34119	\$2,000	\$24,000
96103 Heron Isles Pkwy	79367-06030	\$15	\$180
96116 Heron Isles Pkwy	15371-18034	\$15	\$180
961164 Heron Isles Pkwy #IRR	17007-82129	\$15	\$180
96139 Heron Isles Pkwy	89411-73059	\$25	\$300
96148 Heron Isles Pkwy	59739-27030	\$15	\$180
96443 Heron Isles Pkwy #IRR	62356-51129	\$15	\$180
96638 Heron Isles Pkwy #IRR	62602-83129	\$15	\$180
96331 Starfish Dr entwall	39110-92496	\$15	\$180
928 Chester Rd# Entrance	62761-04061	\$15	\$180
Contingency		\$500	\$6,000
	Total	\$2667	\$31,740

Water & Sewer

This item includes the cost of water and/or sewer from JEA.

Location	Meter #	Monthly	Annual
<i>96059 Heron Isles PY</i>	82505651	\$1210	\$14,520
<i>96059 Heron Isles PY</i>	82505651	\$384	\$4,608
96259 Heron Isles PY	83582184	\$847	\$10,164
96320 Starfish Dr	67059090	\$20	\$240
96416 Heron Isles PY	67133229	\$579	\$6,948
96572 Heron Isles PY	67133293	\$600	\$7,200
928 Chester Road Apt IR01	83714954	\$32	\$384
	Totals	\$3,036	\$44,064

HERON ISLES
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET
FISCAL YEAR 2020

Contract Services:

Landscape Maintenance

Landscape services are to maintain the common areas within the District. The District has contracted with Martex Services for these services pertaining to entryway maintenance. The contract provides for a 30 day termination.

<u>Vendor</u>	<u>Monthly</u>	<u>Annual</u>
Martex	\$5,071	\$60,852

Landscape Contingency

Other Landscape service cost such as tree trimmings, tree and plant disposal and replacements.

<u>Vendor</u>	<u>Monthly</u>	<u>Annual</u>
Martex	\$1,250	\$15,000

Irrigation Maintenance

Irrigation services are to maintain the common areas within the District. The District has contracted with Martex Services for these services pertaining to entryway maintenance. The contract provides for a 30 day termination.

Lake Maintenance

The District has a contract with The Lake Doctors who provide monthly water management services to all the lakes throughout the District.

Janitorial Services

The District has a contract with All Repairs & Maintenance for Janitorial services for the District.

Trash Removal Service

The District has a contract with All Repairs & Maintenance for Trash Removal Services.

Management Company

Management Fees include managing, supervising and coordinating the management, operation and maintenance. The District has a contract with Leland Management Inc. to provide these services, the monthly charge is \$750.00 and the contract can be terminated by either party within 30 days notice.

Pest Control

The District has a contract with Kelly Termite for pest control services.

Holiday Decorations:

Represents estimated costs for the District to decorate the amenity center throughout the Fiscal Year.

HERON ISLES

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET
FISCAL YEAR 2020

REPAIRS & MAINTENANCE:

Repairs & Maintenance

Unscheduled repairs and maintenance to the District's facilities through the community

Facility Repairs

Repairs and maintenance for the District's amenity center.

RESERVES:

Capital Reserve:

Represents any Capital expenditures the District may need outside of the regular maintenance.

Capital Project Improvements:

Used to fund minor construction or improvements to District property. This includes renovations, repairs, parking lot expansion, or road repairs.

Heron Isles

Community Development District

Debt Service Fund
Series 2017A1-A2

Description	Adopted Budget FY 2019	Actual Thru 3/31/19	Projected Next 6 Months	Total Projected 9/30/19	Approved Budget FY 2020
Revenues					
(1) Special Assessments - On Roll	\$233,370	\$223,505	\$9,864	\$233,370	\$233,370
Interest Income	\$0	\$248	\$200	\$448	\$0
Prepayments	\$0	\$0	\$0	\$0	\$0
(2) Carry Forward Surplus	\$58,302	\$95,331	\$0	\$95,331	\$60,186
TOTAL REVENUES	\$291,672	\$319,084	\$10,064	\$329,149	\$293,555
Expenditures					
Series 2017A1					
Interest - 11/1	\$29,863	\$29,863	\$0	\$29,863	\$ 28,475
Special Call - 11/1	\$0	\$30,000	\$0	\$30,000	\$0
Interest - 5/1	\$29,863	\$0	\$29,475	\$29,475	\$ 28,475
Principal - 5/1	\$100,000	\$0	\$100,000	\$100,000	\$ 100,000
Special Call - 5/1	\$0	\$0	\$0	\$0	\$0
Series 2017A2					
Interest - 11/1	\$20,000	\$20,000	\$0	\$20,000	\$ 19,000
Special Call - 11/1	\$0	\$15,000	\$0	\$15,000	\$ -
Interest - 5/1	\$20,000	\$0	\$19,625	\$19,625	\$ 19,000
Principal - 5/1	\$30,000	\$0	\$25,000	\$25,000	\$ 30,000
TOTAL EXPENDITURES	\$229,725	\$94,863	\$174,100	\$268,963	\$224,950
Other Sources/Uses					
(3) Interfund Transfer In/(Out)	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER SOURCES/USES	\$0	\$0	\$0	\$0	\$0
EXCESS REVENUES	\$61,947	\$224,221	(\$164,036)	\$60,186	\$68,605

11/1/2020 Debt Service \$ 45,725.00

(1) Maximum Annual Debt Service

(2) Carry forward surplus is net of the reserve requirement

	FY 2020
PLUS COLLECTION FEES (7%)	\$17,565
GROSS ASSESSMENTS	\$250,935
NO. OF UNITS	561
PER UNIT ASSESSMENT:	\$447

Heron Isles

Community Development District

Series 2017A-1 Capital Improvement Revenue Refunding Bonds (Senior Bonds)

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/19	\$ 2,055,000.00	\$ -	\$ 28,475.00	\$ 157,950.00
05/01/20	\$ 2,055,000.00	\$ 100,000.00	\$ 28,475.00	
11/01/20	\$ 1,955,000.00	\$ -	\$ 27,475.00	\$ 155,950.00
05/01/21	\$ 1,955,000.00	\$ 100,000.00	\$ 27,475.00	
11/01/21	\$ 1,850,000.00	\$ -	\$ 26,475.00	\$ 153,950.00
05/01/22	\$ 1,850,000.00	\$ 105,000.00	\$ 26,475.00	
11/01/22	\$ 1,745,000.00	\$ -	\$ 25,425.00	\$ 156,900.00
05/01/23	\$ 1,745,000.00	\$ 105,000.00	\$ 25,425.00	
11/01/23	\$ 1,635,000.00	\$ -	\$ 24,375.00	\$ 154,800.00
05/01/24	\$ 1,635,000.00	\$ 105,000.00	\$ 24,375.00	
11/01/24	\$ 1,530,000.00	\$ -	\$ 23,193.75	\$ 152,568.75
05/01/25	\$ 1,530,000.00	\$ 110,000.00	\$ 23,193.75	
11/01/25	\$ 1,415,000.00	\$ -	\$ 21,887.50	\$ 155,081.25
05/01/26	\$ 1,415,000.00	\$ 110,000.00	\$ 21,887.50	
11/01/26	\$ 1,305,000.00	\$ -	\$ 20,512.50	\$ 152,400.00
05/01/27	\$ 1,305,000.00	\$ 115,000.00	\$ 20,512.50	
11/01/27	\$ 1,185,000.00	\$ -	\$ 19,003.13	\$ 154,515.63
05/01/28	\$ 1,185,000.00	\$ 120,000.00	\$ 19,003.13	
11/01/28	\$ 1,065,000.00	\$ -	\$ 17,353.13	\$ 156,356.26
05/01/29	\$ 1,065,000.00	\$ 115,000.00	\$ 17,353.13	
11/01/29	\$ 945,000.00	\$ -	\$ 15,556.25	\$ 147,909.38
05/01/30	\$ 945,000.00	\$ 120,000.00	\$ 15,556.25	
11/01/30	\$ 825,000.00	\$ -	\$ 13,681.25	\$ 149,237.50
05/01/31	\$ 825,000.00	\$ 125,000.00	\$ 13,681.25	
11/01/31	\$ 700,000.00	\$ -	\$ 11,728.13	\$ 150,409.38
05/01/32	\$ 700,000.00	\$ 130,000.00	\$ 11,728.13	
11/01/32	\$ 570,000.00	\$ -	\$ 9,534.38	\$ 151,262.51
05/01/33	\$ 570,000.00	\$ 135,000.00	\$ 9,534.38	
11/01/33	\$ 435,000.00	\$ -	\$ 7,256.25	\$ 151,790.63
05/01/34	\$ 435,000.00	\$ 140,000.00	\$ 7,256.25	
11/01/34	\$ 295,000.00	\$ -	\$ 4,893.75	\$ 152,150.00
05/01/35	\$ 295,000.00	\$ 140,000.00	\$ 4,893.75	
11/01/35	\$ 150,000.00	\$ -	\$ 2,531.25	\$ 147,425.00
05/01/36	\$ 150,000.00	\$ 150,000.00	\$ 2,531.25	\$ 152,531.25
		\$2,025,000	\$ 598,712.54	\$ 2,753,187.54

Heron Isles

Community Development District

Series 2017A-2 Capital Improvement Revenue Refunding Bonds (Subordinate Bonds)

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/19	\$ 760,000.00	5.000%	\$ -	\$ 19,000.00	\$ -
05/01/20	\$ 760,000.00	5.000%	\$ 30,000.00	\$ 19,000.00	\$ 68,000.00
11/01/20	\$ 730,000.00	5.000%	\$ -	\$ 18,250.00	\$ -
05/01/21	\$ 730,000.00	5.000%	\$ 30,000.00	\$ 18,250.00	\$ 66,500.00
11/01/21	\$ 700,000.00	5.000%	\$ -	\$ 17,500.00	\$ -
05/01/22	\$ 700,000.00	5.000%	\$ 30,000.00	\$ 17,500.00	\$ 65,000.00
11/01/22	\$ 670,000.00	5.000%	\$ -	\$ 16,750.00	\$ -
05/01/23	\$ 670,000.00	5.000%	\$ 35,000.00	\$ 16,750.00	\$ 68,500.00
11/01/23	\$ 635,000.00	5.000%	\$ -	\$ 15,875.00	\$ -
05/01/24	\$ 635,000.00	5.000%	\$ 35,000.00	\$ 15,875.00	\$ 66,750.00
11/01/24	\$ 600,000.00	5.000%	\$ -	\$ 15,000.00	\$ -
05/01/25	\$ 600,000.00	5.000%	\$ 35,000.00	\$ 15,000.00	\$ 65,000.00
11/01/25	\$ 565,000.00	5.000%	\$ -	\$ 14,125.00	\$ -
05/01/26	\$ 565,000.00	5.000%	\$ 40,000.00	\$ 14,125.00	\$ 68,250.00
11/01/26	\$ 525,000.00	5.000%	\$ -	\$ 13,125.00	\$ -
05/01/27	\$ 525,000.00	5.000%	\$ 40,000.00	\$ 13,125.00	\$ 66,250.00
11/01/27	\$ 485,000.00	5.000%	\$ -	\$ 12,125.00	\$ -
05/01/28	\$ 485,000.00	5.000%	\$ 45,000.00	\$ 12,125.00	\$ 69,250.00
11/01/28	\$ 440,000.00	5.000%	\$ -	\$ 11,000.00	\$ -
05/01/29	\$ 440,000.00	5.000%	\$ 45,000.00	\$ 11,000.00	\$ 67,000.00
11/01/29	\$ 395,000.00	5.000%	\$ -	\$ 9,875.00	\$ -
05/01/30	\$ 395,000.00	5.000%	\$ 50,000.00	\$ 9,875.00	\$ 69,750.00
11/01/30	\$ 345,000.00	5.000%	\$ -	\$ 8,625.00	\$ -
05/01/31	\$ 345,000.00	5.000%	\$ 50,000.00	\$ 8,625.00	\$ 67,250.00
11/01/31	\$ 295,000.00	5.000%	\$ -	\$ 7,375.00	\$ -
05/01/32	\$ 295,000.00	5.000%	\$ 55,000.00	\$ 7,375.00	\$ 69,750.00
11/01/32	\$ 240,000.00	5.000%	\$ -	\$ 6,000.00	\$ -
05/01/33	\$ 240,000.00	5.000%	\$ 55,000.00	\$ 6,000.00	\$ 67,000.00
11/01/33	\$ 185,000.00	5.000%	\$ -	\$ 4,625.00	\$ -
05/01/34	\$ 185,000.00	5.000%	\$ 60,000.00	\$ 4,625.00	\$ 69,250.00
11/01/34	\$ 125,000.00	5.000%	\$ -	\$ 3,125.00	\$ -
05/01/35	\$ 125,000.00	5.000%	\$ 60,000.00	\$ 3,125.00	\$ 66,250.00
11/01/35	\$ 65,000.00	5.000%	\$ -	\$ 1,625.00	\$ -
05/01/36	\$ 65,000.00	5.000%	\$ 65,000.00	\$ 1,625.00	\$ 68,250.00
			\$ 760,000.00	\$ 388,000.00	\$ 1,148,000.00

Heron Isles

Community Development District

Capital Reserve Fund

Description	Proposed Budget FY 2019	Actual Thru 3/31/19	Projected Next 6 Months	Total Projected 9/30/19	Approved Budget FY 2020
Revenues					
Capital Reserve Transfer In	\$0	\$0	\$5,500	\$5,500	\$30,000
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$5,500
Interest Income	\$0	\$0	\$0	\$0	\$250
TOTAL REVENUES	\$0	\$0	\$5,500	\$5,500	\$35,750
Expenditures					
Capital Outlay	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$0
EXCESS REVENUES	\$0	\$0	\$5,500	\$5,500	\$35,750