

*Adopted Budget
Fiscal Year 2024*



*Heron Isles Community
Development District*

August 15, 2023



**Heron Isles
Community Development District**

TABLE OF CONTENTS

<u>General Fund</u>	
Budget	Page 1
Narrative	Page 2 - 6
<u>Debt Service Fund</u>	
Budget - Series 2017A1/A2	Page 7
Amortization Schedule - 2017A1	Page 8
Amortization Schedule - 2017A2	Page 9
<u>Capital Reserves</u>	Page 10

Heron Isles

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Projected 9/30/23	Adopted Budget FY 2024
Revenues					
Assessments - On Roll	\$412,343	\$418,005	\$0	\$418,005	\$412,343
Interest Income	\$10	\$4,569	\$262	\$4,831	\$2,800
Miscellaneous Income					
Access Key Cards	\$100	\$0	\$50	\$50	\$100
TOTAL REVENUES	\$412,453	\$422,573	\$312	\$422,886	\$415,243
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$1,800	\$800	\$2,600	\$4,000
FICA Expense	\$306	\$138	\$61	\$199	\$306
Engineering	\$4,000	\$2,700	\$1,300	\$4,000	\$4,000
Assessment Roll	\$7,500	\$7,500	\$0	\$7,500	\$7,950
Dissemination	\$1,500	\$1,125	\$375	\$1,500	\$1,590
Attorney	\$18,000	\$5,519	\$10,675	\$16,194	\$18,000
Annual Audit	\$3,250	\$0	\$3,250	\$3,250	\$3,460
Trustee Fees	\$3,800	\$0	\$3,717	\$3,717	\$3,800
Management Fees	\$50,079	\$37,559	\$12,520	\$50,079	\$53,084
Computer Time	\$1,800	\$1,350	\$450	\$1,800	\$1,908
Website Compliance	\$1,200	\$900	\$300	\$1,200	\$1,272
Telephone	\$200	\$86	\$100	\$186	\$200
Postage	\$800	\$66	\$45	\$111	\$800
Printing & Binding	\$1,500	\$169	\$144	\$313	\$600
Meeting Room Rental	\$1,000	\$120	\$40	\$160	\$200
Insurance	\$16,543	\$16,017	\$0	\$16,017	\$21,131
Legal Advertising	\$3,200	\$1,925	\$650	\$2,575	\$3,200
Other Current Charges	\$7,400	\$6,755	\$0	\$6,755	\$7,400
Office Supplies	\$100	\$6	\$15	\$21	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE EXPENDITURES	\$126,353	\$83,911	\$34,443	\$118,354	\$133,176
UTILITIES:					
Electric	\$32,500	\$22,661	\$8,160	\$30,822	\$35,750
Water & Sewer	\$43,051	\$6,992	\$1,845	\$8,836	\$14,000
SUBTOTAL UTILITIES	\$75,551	\$29,653	\$10,005	\$39,658	\$49,750
CONTRACT SERVICES					
Landscape Maintenance (Brightview Landscaping)	\$87,336	\$65,502	\$21,834	\$87,336	\$87,336
Landscape Contingency	\$15,000	\$9,583	\$3,600	\$13,183	\$15,000
Irrigation Maintenance	\$5,800	\$3,791	\$2,009	\$5,800	\$5,800
Lake Maintenance (Future Horizons)	\$8,803	\$5,869	\$2,934	\$8,803	\$9,243
Janitorial Services (Magic Touch)	\$7,200	\$5,197	\$1,839	\$7,036	\$7,200
Facility Management	\$12,370	\$9,277	\$3,092	\$12,370	\$13,112
Pest Control Services (Naders Pest Raiders)	\$250	\$250	\$0	\$250	\$350
Holiday Decorations	\$1,500	\$521	\$979	\$1,500	\$1,500
SUBTOTAL CONTRACT SERVICES	\$138,259	\$99,990	\$36,288	\$136,278	\$139,542
REPAIRS & MAINTENANCE					
Facility Repairs	\$17,500	\$5,413	\$12,087	\$17,500	\$17,500
Miscellaneous Repairs & Maintenance	\$7,500	\$0	\$3,750	\$3,750	\$7,500
Road and Drainage Repairs	\$0	\$9,650	\$0	\$9,650	\$10,000
SUBTOTAL REPAIRS & MAINTENANCE	\$25,000	\$15,063	\$15,837	\$30,900	\$35,000
RESERVES					
Capital Reserve - Transfer Out	\$47,289	\$0	\$47,289	\$47,289	\$57,776
SUBTOTAL RESERVES	\$47,289	\$0	\$47,289	\$47,289	\$57,776
TOTAL FIELD EXPENDITURES	\$286,100	\$144,705	\$109,420	\$254,125	\$282,067
TOTAL EXPENDITURES	\$412,453	\$228,616	\$143,863	\$372,479	\$415,243
Excess Revenues	\$0	\$193,957	(\$143,551)	\$50,407	\$0

	FY 2022	FY 2023	FY 2024
NET ASSESSMENTS	\$412,343	\$412,343	\$412,343
PLUS COLLECTION FEES (7%)	\$31,037	\$31,037	\$31,037
GROSS ASSESSMENTS	\$443,380	\$443,380	\$443,380
NO. OF UNITS	748	748	748
PER UNIT ASSESSMENT	\$593	\$593	\$593

HERON ISLES

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET

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.

Access Key Card

The District will collect fees for replacement of access cards at \$10 each.

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. District is contracted with Yuro and Associates LLC.

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 provided by Governmental Management Services.

Attorney

The District's legal counsel, Kelinski Van Wyk PLLC, will be contracted to provide 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, Berger, Toombs, Elam, Gaines, & Frank.

HERON ISLES

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET

Trustee Fees

The District issued Series 2017 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.

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

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Compliance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. provided by Governmental Management Services LLC.

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.

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.

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, Property appraisal fees, and any other miscellaneous expenses that are incurred during the year.

HERON ISLES

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET

Office Supplies

Miscellaneous office supplies.

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.

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	\$2,300	\$27,600
96139 Heron Isles Pkwy	89411-73059	\$70	\$840
96116 Heron Isles Pkwy	15371-18034	\$40	\$480
96103 Heron Isles Pkwy	79367-06030	\$30	\$360
96443 Heron Isles Pkwy #RR	62356-51129	\$30	\$360
96638 Heron Isles Pkwy #RR	62602-83129	\$30	\$360
96148 Heron Isles Pkwy	59739-27030	\$30	\$360
96331 Starfish Dr entwall	39110-92496	\$30	\$360
961164 Heron Isles Pkwy #RR	17007-82129	\$30	\$360
928 Chester Rd # Entrance	62761-04061	\$30	\$360
Contingency		\$359	\$4,310
Total Electric		\$2,979.17	\$35,750.00

Water & Sewer

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

Location	Account #	Monthly	Annual
928 Chester Rd Apt IR01	83714954	\$130	\$1,560
96059 Heron Isles PY-Sewer	82505651	\$120	\$1,440
96059 Heron Isles PY-Water	82505651	\$70	\$840
96259 Heron Isles PY	83582184	\$70	\$840
96320 Starfish Dr	67059090	\$170	\$2,040
96416 Heron Isles PY	67133229	\$135	\$1,620
96572 Heron Isles PY	67133293	\$70	\$840
Contingency		\$402	\$4,820
Total Water & Sewer		\$1,167	\$14,000

HERON ISLES COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET

Contract Services:

Landscape Maintenance

Landscape services are to maintain the common areas within the District. The District will be contracted with Brightview for these services. The contract provides for a 30-day termination.

<u>Vendor</u>	<u>Monthly</u>	<u>Annual</u>
Brightview	\$7,278	\$87,336

Landscape Contingency

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

Irrigation Maintenance

Irrigation services are to maintain the common areas within the District. The District has contracted with Brightview Landscape for these services. 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.

<u>Vendor</u>	<u>Monthly</u>	<u>Annual</u>
Future Horizons	\$734	\$8,803
Contingency	\$37	\$440
	\$770	\$9,243

Janitorial Services

The District has a contract with Magic Touch Commercial Cleaning Co for the District janitorial services and for trash removal services.

<u>Vendor</u>	<u>Monthly</u>	<u>Annual</u>
Magic Touch Commercial Cleaning	\$573	\$6,876
Contingency	\$27	\$324
		\$7,200

Facility Management

Management Fees include managing, supervising, and coordinating the management, operation and maintenance. The District has a contract with Riverside Management Service to provide these services.

<u>Vendor</u>	<u>Monthly</u>	<u>Annual</u>
Riverside Management Services	\$1,093	\$13,112

Pest Control

The District has a contract with Bug out Services for termite warranty.

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

REPAIRS & MAINTENANCE:

Facility Repairs

Repairs and maintenance for the District's common areas.

Miscellaneous Repairs and Maintenance

Repairs and maintenance for the District's common ground areas.

Road and Drainage Repairs

Estimate for repairs and maintenance of the roadway and drainage system.

RESERVES:

Capital Reserve:

Represents any Capital expenditures the District may need outside of the regular maintenance. Funds transferred to Capital Reserve Account. 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 2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Projected 9/30/23	Adopted Budget FY 2024
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Revenues

(1) Special Assessments - On Roll	\$221,947	\$224,574	\$0	\$224,574	\$221,531
Prepayments	\$0	\$4,137	\$0	\$4,137	\$0
Interest Income	\$0	\$3,311	\$824	\$4,135	\$1,700
(2) Carry Forward Surplus	\$48,550	\$55,389	\$0	\$55,389	\$56,744
TOTAL REVENUES	\$270,497	\$287,411	\$824	\$288,235	\$279,975

Expenditures

Series 2017A1					
Interest - 11/1	\$24,975	\$24,975	\$0	\$24,975	\$23,828
Special Call - 11/1	\$0	\$5,000	\$0	\$5,000	\$0
Interest - 5/1	\$24,975	\$24,891	\$0	\$24,891	\$23,828
Principal - 5/1	\$100,000	\$100,000	\$0	\$100,000	\$100,000
Series 2017A2					
Interest - 11/1	\$15,875	\$15,875	\$0	\$15,875	\$14,875
Special Call - 11/1	\$0	\$5,000	\$0	\$5,000	\$0
Interest - 5/1	\$15,875	\$15,750	\$0	\$15,750	\$14,875
Principal - 5/1	\$30,000	\$30,000	\$0	\$30,000	\$35,000
Special Call - 5/1	\$0	\$5,000	\$0	\$5,000	\$0
TOTAL EXPENDITURES	\$211,700	\$231,491	\$0	\$231,491	\$212,406

(3) EXCESS REVENUES	\$58,797	\$55,920	\$824	\$56,744	\$67,569
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11/1/2024 Debt Service A1	\$	22,703.13
11/1/2024 Debt Service A2	\$	14,000.00
	\$	<u>36,703.13</u>

- (1) Maximum Annual Debt Service
- (2) Carry forward surplus is net of the reserve requirement
- (3) Represents excess funds in DS after Nov. 1 payments

	FY 2024
NET ASSESSMENTS	\$221,947
PLUS COLLECTION FEES (7%)	\$16,706
GROSS ASSESSMENTS	\$238,653
NO. OF UNITS	533
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
11/01/23	\$ 1,575,000.00	\$ -	\$ 23,828.13	\$ 23,828.13
05/01/24	\$ 1,575,000.00	\$ 100,000.00	\$ 23,828.13	
11/01/24	\$ 1,475,000.00	\$ -	\$ 22,703.13	\$ 146,531.26
05/01/25	\$ 1,475,000.00	\$ 105,000.00	\$ 22,703.13	
11/01/25	\$ 1,370,000.00	\$ -	\$ 21,456.25	\$ 149,159.38
05/01/26	\$ 1,370,000.00	\$ 105,000.00	\$ 21,456.25	
11/01/26	\$ 1,265,000.00	\$ -	\$ 20,143.75	\$ 146,600.00
05/01/27	\$ 1,265,000.00	\$ 105,000.00	\$ 20,143.75	
11/01/27	\$ 1,160,000.00	\$ -	\$ 18,765.63	\$ 143,909.38
05/01/28	\$ 1,160,000.00	\$ 115,000.00	\$ 18,765.63	
11/01/28	\$ 1,045,000.00	\$ -	\$ 17,184.38	\$ 150,950.01
05/01/29	\$ 1,045,000.00	\$ 115,000.00	\$ 17,184.38	
11/01/29	\$ 930,000.00	\$ -	\$ 15,387.50	\$ 147,571.88
05/01/30	\$ 930,000.00	\$ 120,000.00	\$ 15,387.50	
11/01/30	\$ 810,000.00	\$ -	\$ 13,512.50	\$ 148,900.00
05/01/31	\$ 810,000.00	\$ 125,000.00	\$ 13,512.50	
11/01/31	\$ 685,000.00	\$ -	\$ 11,559.38	\$ 150,071.88
05/01/32	\$ 685,000.00	\$ 130,000.00	\$ 11,559.38	
11/01/32	\$ 555,000.00	\$ -	\$ 9,365.63	\$ 150,925.01
05/01/33	\$ 555,000.00	\$ 135,000.00	\$ 9,365.63	
11/01/33	\$ 420,000.00	\$ -	\$ 7,087.50	\$ 151,453.13
05/01/34	\$ 420,000.00	\$ 135,000.00	\$ 7,087.50	
11/01/34	\$ 285,000.00	\$ -	\$ 4,809.38	\$ 146,896.88
05/01/35	\$ 285,000.00	\$ 140,000.00	\$ 4,809.38	
11/01/35	\$ 145,000.00	\$ -	\$ 2,446.88	\$ 147,256.26
05/01/36	\$ 145,000.00	\$ 145,000.00	\$ 2,446.88	\$ 147,446.88
		\$ 1,575,000.00	\$ 376,500.08	\$ 1,951,500.08

Heron Isles

Community Development District

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

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/23	\$ 595,000.00	5.000%	\$ -	\$ 14,875.00	\$ -
05/01/24	\$ 595,000.00	5.000%	\$ 35,000.00	\$ 14,875.00	\$ 64,750.00
11/01/24	\$ 560,000.00	5.000%	\$ -	\$ 14,000.00	\$ -
05/01/25	\$ 560,000.00	5.000%	\$ 35,000.00	\$ 14,000.00	\$ 63,000.00
11/01/25	\$ 525,000.00	5.000%	\$ -	\$ 13,125.00	\$ -
05/01/26	\$ 525,000.00	5.000%	\$ 35,000.00	\$ 13,125.00	\$ 61,250.00
11/01/26	\$ 490,000.00	5.000%	\$ -	\$ 12,250.00	\$ -
05/01/27	\$ 490,000.00	5.000%	\$ 40,000.00	\$ 12,250.00	\$ 64,500.00
11/01/27	\$ 450,000.00	5.000%	\$ -	\$ 11,250.00	\$ -
05/01/28	\$ 450,000.00	5.000%	\$ 40,000.00	\$ 11,250.00	\$ 62,500.00
11/01/28	\$ 410,000.00	5.000%	\$ -	\$ 10,250.00	\$ -
05/01/29	\$ 410,000.00	5.000%	\$ 45,000.00	\$ 10,250.00	\$ 65,500.00
11/01/29	\$ 365,000.00	5.000%	\$ -	\$ 9,125.00	\$ -
05/01/30	\$ 365,000.00	5.000%	\$ 45,000.00	\$ 9,125.00	\$ 63,250.00
11/01/30	\$ 320,000.00	5.000%	\$ -	\$ 8,000.00	\$ -
05/01/31	\$ 320,000.00	5.000%	\$ 45,000.00	\$ 8,000.00	\$ 61,000.00
11/01/31	\$ 275,000.00	5.000%	\$ -	\$ 6,875.00	\$ -
05/01/32	\$ 275,000.00	5.000%	\$ 50,000.00	\$ 6,875.00	\$ 63,750.00
11/01/32	\$ 225,000.00	5.000%	\$ -	\$ 5,625.00	\$ -
05/01/33	\$ 225,000.00	5.000%	\$ 50,000.00	\$ 5,625.00	\$ 61,250.00
11/01/33	\$ 175,000.00	5.000%	\$ -	\$ 4,375.00	\$ -
05/01/34	\$ 175,000.00	5.000%	\$ 55,000.00	\$ 4,375.00	\$ 63,750.00
11/01/34	\$ 120,000.00	5.000%	\$ -	\$ 3,000.00	\$ -
05/01/35	\$ 120,000.00	5.000%	\$ 60,000.00	\$ 3,000.00	\$ 66,000.00
11/01/35	\$ 60,000.00	5.000%	\$ -	\$ 1,500.00	\$ -
05/01/36	\$ 60,000.00	5.000%	\$ 60,000.00	\$ 1,500.00	\$ 63,000.00
			\$ 595,000.00	\$ 228,500.00	\$ 823,500.00

Heron Isles

Community Development District

Capital Reserve Fund

Description	Adopted Budget FY 2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Projected 9/30/23	Adopted Budget FY 2024
Revenues					
Capital Reserve Transfer In	\$47,289	\$0	\$47,289	\$47,289	\$57,776
Interest Income	\$0	\$70	\$27	\$97	\$50
Carry Forward Surplus	\$94,111	\$94,152	\$0	\$94,152	\$121,668
TOTAL REVENUES	\$141,400	\$94,222	\$47,316	\$141,538	\$179,494
Expenditures					
Capital Outlay	\$20,000	\$0	\$0	\$0	\$20,000
Repair & Maintenance	\$0	\$19,870	\$0	\$19,870	\$0
Other Current Charges	\$500	\$0	\$0	\$0	\$500
TOTAL EXPENDITURES	\$20,500	\$19,870	\$0	\$19,870	\$20,500
EXCESS REVENUES	\$120,900	\$74,352	\$47,316	\$121,668	\$158,994