

***Heron Isles***  
***Community Development District***



***Approved Budget***  
***FY 2025***

**May 21, 2024**



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**Heron Isles**  
**Community Development District**  
**Approved Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
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**REVENUES:**

Special Assessments - On Roll	\$412,343	\$411,918	\$422	\$412,341	\$412,343
Interest/Miscellaneous Income	2,800	5,791	6,000	11,791	6,000
Access Key Cards	100	-	100	100	100
Carry Forward Surplus	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$415,243</b>	<b>\$417,710</b>	<b>\$6,522</b>	<b>\$424,232</b>	<b>\$418,443</b>

**EXPENDITURES:**

**Administrative:**

Supervisor Fees	\$4,000	\$1,600	\$2,000	\$3,600	\$4,000
FICA Taxes	306	122	153	275	306
Engineer	4,000	405	3,595	4,000	4,000
Attorney	18,000	6,784	11,216	18,000	18,000
Annual Audit	3,460	-	3,335	3,335	3,460
Assessment Administration	7,950	7,950	-	7,950	7,950
Dissemination Agent	1,590	795	795	1,590	1,685
Trustee Fees	3,800	-	3,800	3,800	3,800
Management Fees	53,084	26,542	26,542	53,084	56,269
Information Technology	1,908	954	954	1,908	2,022
Website Maintenance	1,272	636	636	1,272	1,348
Telephone	200	36	114	150	200
Postage & Delivery	800	52	123	175	800
Meeting Room Rental	200	292	-	292	300
General Liability and Public Officials Insurance	21,131	20,371	-	20,371	22,795
Printing & Binding	600	125	276	400	600
Legal Advertising	3,200	-	400	400	3,200
Other Current Charges	7,400	6,554	-	6,554	7,400
Office Supplies	100	2	48	50	100
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$133,176</b>	<b>\$73,394</b>	<b>\$53,987</b>	<b>\$127,381</b>	<b>\$138,411</b>

**Operations & Maintenance**

**Utility**

Electric	\$35,750	\$16,455	\$16,500	\$32,955	\$35,750
Water & Sewer	14,000	5,774	7,650	13,424	14,000
<b>Total Utility</b>	<b>\$49,750</b>	<b>\$22,228</b>	<b>\$24,150</b>	<b>\$46,378</b>	<b>\$49,750</b>

**Contract Services**

Landscape Maintenance (Brightview Landscaping)	\$87,336	\$43,668	\$43,668	\$87,336	\$87,336
Landscape Contingency	15,000	7,545	2,000	9,545	15,000
Irrigation Maintenance	5,800	8,742	-	8,742	8,500
Lake Maintenance (Future Horizons)	9,243	4,402	4,398	8,800	9,243
Janitorial Services (Magic Touch)	7,200	3,678	3,678	7,356	7,400
Trash Removal Services	-	150	-	150	-
Facility Management	13,112	6,556	6,556	13,112	13,899
Pest Control Services (Naders Pest Raiders)	350	-	350	350	350
Holiday Decorations	1,500	-	1,500	1,500	1,500
<b>Total Utility</b>	<b>\$139,542</b>	<b>\$74,741</b>	<b>\$62,150</b>	<b>\$136,891</b>	<b>\$143,228</b>

**Heron Isles**  
**Community Development District**  
**Approved Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>Repair and Maintenance</b>					
Facility Repairs	\$17,500	\$6,427	\$11,073	\$17,500	\$17,500
Miscellaneous Repairs & Maintenance	7,500	-	7,500	7,500	7,500
Road and Drainage Repairs	10,000	-	-	-	5,000
<b>Total Repair and Maintenance</b>	<b>\$35,000</b>	<b>\$6,427</b>	<b>\$18,573</b>	<b>\$25,000</b>	<b>\$30,000</b>
<b>TOTAL EXPENDITURES</b>	<b>\$357,468</b>	<b>\$176,791</b>	<b>\$158,860</b>	<b>\$335,651</b>	<b>\$361,389</b>
<b>Other Sources/(Uses)</b>					
Capital Reserve - Transfer Out	\$(57,775)	\$-	\$(57,775)	\$(57,775)	\$(57,054)
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$(57,775)</b>	<b>\$-</b>	<b>\$(57,775)</b>	<b>\$(57,775)</b>	<b>\$(57,054)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>\$240,918</b>	<b>\$(210,113)</b>	<b>\$30,805</b>	<b>\$-</b>

**Heron Isles**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**REVENUES**

**Special Assessments-Tax Roll**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

**Interest/Miscellaneous Income**

The District earns interest on the monthly average collected balance for each of their investment accounts.

**Access Key Card**

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

**Expenditures - Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Attorney**

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

**Assessment Roll Administration**

GMS, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

**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.

**Trustee Fees**

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Information Technology**

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

**Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website 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**

Internet, phone and Wi-Fi service for Office.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Meeting Room Rental**

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

**Heron Isles**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Administrative (continued)**

**General Liability and Public Officials Insurance**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based on estimated premium.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

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

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

**Expenditures - Operations 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	\$2,430	\$29,160
96139 Heron Isles Pkwy	89411-73059	\$80	\$960
96116 Heron Isles Pkwy	15371-18034	\$55	\$660
96103 Heron Isles Pkwy	79367-06030	\$30	\$360
96443 Heron Isles Pkwy #IRR	62356-51129	\$30	\$360
96638 Heron Isles Pkwy #IRR	62602-83129	\$30	\$360
96148 Heron Isles Pkwy	59739-27030	\$30	\$360
96331 Starfish Dr entwall	39110-92496	\$30	\$360
961164 Heron Isles Pkwy #IRR	17007-82129	\$30	\$360
928 Chester Rd # Entrance	62761-04061	\$30	\$360
Contingency		\$204	\$2,450
<b>Total Electric</b>		<b>\$2,979</b>	<b>\$35,750</b>

**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	\$140	\$1,680
96416 Heron Isles PY	67133229	\$135	\$1,620
96572 Heron Isles PY	67133293	\$70	\$840
Contingency		\$432	\$5,180
<b>Total Water &amp; Sewer</b>		<b>\$1,167</b>	<b>\$14,000</b>

**Heron Isles**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures – Operations Contract Services**

**Landscape Maintenance**

Landscape services are to maintain the common areas within the District. The District has contracted with Brightview Landscape Services, Inc to provide these services. The contract provides for a 30-day termination.

**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 Future Horizons, Inc. who provide monthly water management services to all the lakes throughout the District.

**Janitorial Services**

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

**Facility Management**

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

**Pest Control**

The District has a contract with Naders Pest Raiders for termite warranty.

**Holiday Decorations:**

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

**Expenditures – Repair and 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.

**Expenditures – Reserves**

**Capital Reserve**

Represents any Capital expenditures the District may need outside of the regular maintenance. The funds are transferred to Capital Reserve Account and 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**  
**Approved Budget**  
**Debt Service Series 2017A1 & A2 Special Assessment Bonds**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$221,531	\$220,890	\$642	\$221,531	\$221,115
Interest Earnings	1,700	4,404	4,900	9,304	5,000
Carry Forward Surplus <sup>(1)</sup>	56,744	57,939	-	57,939	76,368
<b>TOTAL REVENUES</b>	<b>\$279,975</b>	<b>\$283,232</b>	<b>\$5,542</b>	<b>\$288,774</b>	<b>\$302,483</b>
<b>EXPENDITURES:</b>					
<b>Series 2017A1</b>					
Interest 11/1	\$23,828	\$23,828	\$-	\$23,828	\$22,703
Interest 5/1	23,828	-	23,828	23,828	22,703
Principal 5/1	100,000	-	100,000	100,000	105,000
Prepayment 5/1	-				
<b>Series 2017A2</b>					
Interest 11/1	14,875	14,875	-	14,875	14,000
Interest 5/1	14,875	-	14,875	14,875	14,000
Principal 5/1	35,000	-	35,000	35,000	35,000
<b>TOTAL EXPENDITURES</b>	<b>\$212,406</b>	<b>\$38,703</b>	<b>\$173,703</b>	<b>\$212,406</b>	<b>\$213,406</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$-	\$-	\$-	\$-	\$-
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$212,406</b>	<b>\$38,703</b>	<b>\$173,703</b>	<b>\$212,406</b>	<b>\$213,406</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$67,569</b>	<b>\$244,529</b>	<b>\$(168,161)</b>	<b>\$76,368</b>	<b>\$89,077</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

A-1 Interest Due 11/1/25	\$21,456.25
A-2 Interest Due 11/1/25	\$13,125.00
	\$34,581.25



# Heron Isles

## Community Development District

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

### AMORTIZATION SCHEDULE

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	1,475,000.00		-	22,703.13	22,703.13
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
<b>Total</b>			<b>\$1,475,000</b>	<b>\$328,844</b>	<b>\$1,803,844</b>

# Heron Isles

## Community Development District

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

### **AMORTIZATION SCHEDULE**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
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
<b>Total</b>			<b>\$560,000</b>	<b>\$198,750</b>	<b>\$758,750</b>

**Heron Isles**  
**Community Development District**  
**Proposed Budget**  
**Capital Reserve Fund**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>REVENUES:</b>					
Interest Income	\$50	\$60	\$60	120	\$100
Carry Forward Balance	121,668	121,670	-	121,670	179,565
<b>TOTAL REVENUES</b>	<b>\$121,718</b>	<b>\$121,730</b>	<b>\$60</b>	<b>\$121,790</b>	<b>\$179,665</b>
<b>EXPENDITURES:</b>					
<b>Capital Outlay</b>					
Capital Outlay	\$20,000	\$-	\$-	\$-	\$-
Repair & Maintenance	-	-	-	-	-
Other Current Charges	500	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$20,500</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>Other Sources/(Uses)</b>					
Capital Reserve-Transfer In	57,775	-	57,775	57,775	57,054
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$57,775</b>	<b>\$-</b>	<b>\$57,775</b>	<b>\$57,775</b>	<b>\$57,054</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$158,993</b>	<b>\$121,730</b>	<b>\$57,835</b>	<b>\$179,565</b>	<b>\$236,719</b>

# Heron Isles

## Community Development District

### Non-Ad Valorem Assessments Comparison

#### 2024-2025

Neighborhood	O&M Units	Bonds 2017 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Single Family	748	531	<b>\$593</b>	\$593	<b>\$0</b>	<b>\$447</b>	\$447	<b>\$0</b>	<b>\$1,040</b>	\$1,040	<b>\$0</b>
Single Family*	0	1	<b>\$593</b>	\$593	<b>\$0</b>	<b>\$242</b>	\$242	<b>\$0</b>	<b>\$835</b>	\$835	<b>\$0</b>
Total	748	532									
*Single Family unit for 2017 has a partial paydown.											