

Heron Isles
Community Development District



Adopted Budget
FY 2025

August 20, 2024



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Heron Isles
Community Development District
Adopted Budget
General Fund

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

Special Assessments - On Roll	\$412,343	\$417,575	\$0	\$417,576	\$412,343
Interest/Miscellaneous Income	2,800	11,748	5,800	17,548	6,000
Access Key Cards	100	-	100	100	100
TOTAL REVENUES	\$415,243	\$429,323	\$5,900	\$435,224	\$418,443

EXPENDITURES:

Administrative:

Supervisor Fees	\$4,000	\$2,400	\$800	\$3,200	\$4,000
FICA Taxes	306	184	61	245	306
Engineer	4,000	2,918	1,083	4,000	4,000
Attorney	18,000	11,376	6,624	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	1,193	398	1,590	1,685
Trustee Fees	3,800	-	3,717	3,717	3,800
Management Fees	53,084	39,813	13,271	53,084	56,269
Information Technology	1,908	1,431	477	1,908	2,022
Website Maintenance	1,272	954	318	1,272	1,348
Telephone	200	55	95	150	200
Postage & Delivery	800	64	40	104	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	165	50	215	600
Legal Advertising	3,200	68	190	258	3,200
Other Current Charges	7,400	6,554	-	6,554	7,400
Office Supplies	100	2	10	12	100
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$133,176	\$95,965	\$30,468	\$126,432	\$138,411

Operations & Maintenance

Utility

Electric	\$35,750	\$24,653	\$8,250	\$32,903	\$35,750
Water & Sewer	14,000	9,890	3,825	13,715	14,000
Total Utility	\$49,750	\$34,543	\$12,075	\$46,618	\$49,750

Contract Services

Landscape Maintenance (Brightview Landscaping)	\$87,336	\$65,502	\$21,834	\$87,336	\$87,336
Landscape Contingency	15,000	7,545	3,000	10,545	15,000
Irrigation Maintenance	5,800	9,419	2,250	11,669	8,500
Lake Maintenance (Future Horizons)	9,243	6,602	2,201	8,803	9,243
Janitorial Services (Magic Touch)	7,200	5,517	1,839	7,356	7,400
Trash Removal Services	-	150	-	150	-
Facility Management	13,112	9,834	3,278	13,112	13,899
Pest Control Services (Naders Pest Raiders)	350	-	257	257	350
Holiday Decorations	1,500	-	1,500	1,500	1,500
Total Utility	\$139,541	\$104,569	\$36,159	\$140,728	\$143,228

Heron Isles
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
Repair and Maintenance					
Facility Repairs	\$17,500	\$7,657	\$3,000	\$10,657	\$17,500
Miscellaneous Repairs & Maintenance	7,500	5,473	2,028	7,500	7,500
Road and Drainage Repairs	10,000	-	-	-	5,000
Total Repair and Maintenance	\$35,000	\$13,129	\$5,028	\$18,157	\$30,000
TOTAL EXPENDITURES	\$357,467	\$248,207	\$83,729	\$331,936	\$361,389
Other Sources/(Uses)					
Capital Reserve - Transfer Out	\$(57,776)	\$-	\$(57,776)	\$(57,776)	\$(57,054)
TOTAL OTHER SOURCES/(USES)	\$(57,776)	\$-	\$(57,776)	\$(57,776)	\$(57,054)
EXCESS REVENUES (EXPENDITURES)	\$0	\$181,116	\$(135,605)	\$45,512	\$-

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
Total Electric		\$2,979	\$35,750

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
Total Water & Sewer		\$1,167	\$14,000

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

Adopted Budget Debt Service Series 2017A1 & A2 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$221,531	\$223,923	\$-	\$223,923	\$221,115
Interest Earnings	1,700	7,312	1,395	8,707	6,000
Carry Forward Surplus ⁽¹⁾	56,744	57,939	-	57,939	78,163
TOTAL REVENUES	\$279,975	\$289,175	\$1,395	\$290,570	\$305,279
EXPENDITURES:					
Series 2017A1					
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
Series 2017A2					
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
TOTAL EXPENDITURES	\$212,406	\$212,406	\$-	\$212,406	\$213,406
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$-	\$-	\$-	\$-	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$-
TOTAL EXPENDITURES	\$212,406	\$212,406	\$-	\$212,406	\$213,406
EXCESS REVENUES (EXPENDITURES)	\$67,569	\$76,768	\$1,395	\$78,163	\$91,872

⁽¹⁾ 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	
11/1/36	-				147,446.88
Total			\$1,475,000	\$328,844	\$1,803,844

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	14,000.00
05/01/25	560,000.00	5.000%	35,000.00	14,000.00	
11/01/25	525,000.00	5.000%	-	13,125.00	62,125.00
05/01/26	525,000.00	5.000%	35,000.00	13,125.00	
11/01/26	490,000.00	5.000%	-	12,250.00	60,375.00
05/01/27	490,000.00	5.000%	40,000.00	12,250.00	
11/01/27	450,000.00	5.000%	-	11,250.00	63,500.00
05/01/28	450,000.00	5.000%	40,000.00	11,250.00	
11/01/28	410,000.00	5.000%	-	10,250.00	61,500.00
05/01/29	410,000.00	5.000%	45,000.00	10,250.00	
11/01/29	365,000.00	5.000%	-	9,125.00	64,375.00
05/01/30	365,000.00	5.000%	45,000.00	9,125.00	
11/01/30	320,000.00	5.000%	-	8,000.00	62,125.00
05/01/31	320,000.00	5.000%	45,000.00	8,000.00	
11/01/31	275,000.00	5.000%	-	6,875.00	59,875.00
05/01/32	275,000.00	5.000%	50,000.00	6,875.00	
11/01/32	225,000.00	5.000%	-	5,625.00	62,500.00
05/01/33	225,000.00	5.000%	50,000.00	5,625.00	
11/01/33	175,000.00	5.000%	-	4,375.00	60,000.00
05/01/34	175,000.00	5.000%	55,000.00	4,375.00	
11/01/34	120,000.00	5.000%	-	3,000.00	62,375.00
05/01/35	120,000.00	5.000%	60,000.00	3,000.00	
11/01/35	60,000.00	5.000%	-	1,500.00	64,500.00
05/01/36	60,000.00	5.000%	60,000.00	1,500.00	
					61,500.00
Total			\$560,000	\$198,750	\$758,750

Heron Isles
Community Development District
Proposed Budget
Capital Reserve Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Interest Income	\$50	\$90	\$27	117	\$100
Carry Forward Balance	121,668	121,670	-	121,670	179,563
TOTAL REVENUES	\$121,718	\$121,760	\$27	\$121,787	\$179,663
EXPENDITURES:					
Capital Outlay					
Capital Outlay	\$20,000	\$-	\$-	\$-	\$-
Repair & Maintenance	-	-	-	-	-
Other Current Charges	500	-	-	-	-
TOTAL EXPENDITURES	\$20,500	\$-	\$-	\$-	\$-
Other Sources/(Uses)					
Capital Reserve-Transfer In	\$57,776	\$-	\$57,776	\$57,776	57,054
TOTAL OTHER SOURCES/(USES)	\$57,776	\$-	\$57,776	\$57,776	\$57,054
EXCESS REVENUES (EXPENDITURES)	\$158,994	\$121,760	\$57,803	\$179,563	\$236,717

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	\$593	\$593	\$0	\$447	\$447	\$0	\$1,040	\$1,040	\$0
Single Family*	0	1	\$593	\$593	\$0	\$242	\$242	\$0	\$835	\$835	\$0
Total	748	532									
*Single Family unit for 2017 has a partial paydown.											