

Heritage Bay
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2018

Version 5 - FINAL Budget
(Adopted 7/20/2017)

Prepared by:



HERITAGE BAY

Community Development District

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Heritage Bay
Community Development District

Operating Budget
Fiscal Year 2018

HERITAGE BAY

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2018 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|----------------------------------|----------------|-------------------|-------------------|-------------------|----------------------|-------------------|
| | FY 2016 | BUDGET FY 2017 | THRU JUNE-2017 | JULY- SEP-2017 | PROJECTED FY 2017 | BUDGET FY 2018 |
| REVENUES | | | | | | |
| Interest - Investments | \$ 439 | \$ 500 | \$ 1,061 | \$ 225 | \$ 1,286 | \$ 400 |
| Special Assmnts- Tax Collector | 250,000 | 250,000 | 250,000 | - | 250,000 | 355,191 |
| Special Assmnts- Wall Project | 62,500 | 62,500 | 62,500 | - | 62,500 | - |
| Special Assmnts- Reserves | 31,250 | 31,250 | 31,250 | - | 31,250 | 31,250 |
| Special Assmnts- Lakes 30A & 30B | - | - | - | - | - | 60,923 |
| Special Assmnts- Discounts | (12,759) | (13,750) | (12,604) | - | (12,604) | (17,895) |
| Other Miscellaneous Revenue | 205,765 | - | 51,250 | - | 51,250 | - |
| TOTAL REVENUES | 537,195 | 330,500 | 383,457 | 225 | 383,682 | 429,870 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| P/R-Board of Supervisors | 6,800 | 8,000 | 6,000 | 3,000 | 9,000 | 12,000 |
| FICA Taxes | 520 | 612 | 459 | 230 | 689 | 918 |
| ProfServ-Engineering | 4,039 | 14,000 | 21,494 | 9,353 | 30,847 | 14,000 |
| ProfServ-Legal Services | 6,052 | 5,000 | 7,053 | 5,038 | 12,091 | 7,500 |
| ProfServ-Mgmt Consulting Serv | 39,394 | 40,576 | 27,051 | 10,144 | 37,195 | 41,793 |
| ProfServ-Property Appraiser | 5,156 | 5,156 | - | 5,156 | 5,156 | 6,710 |
| ProfServ-Special Assessment | 5,150 | 5,305 | 5,305 | - | 5,305 | 5,464 |
| ProfServ-Web Site Maintenance | 481 | 750 | 1,338 | 167 | 1,505 | 773 |
| Auditing Services | 3,600 | 3,600 | 3,800 | - | 3,800 | 3,823 |
| Postage and Freight | 636 | 2,700 | 455 | 2,245 | 2,700 | 2,500 |
| Insurance - General Liability | 14,348 | 15,783 | 12,040 | - | 12,040 | 13,244 |
| Printing and Binding | 910 | 1,300 | 954 | 306 | 1,260 | 1,300 |
| Legal Advertising | 3,364 | 3,700 | 744 | 2,956 | 3,700 | 3,700 |
| Misc-Bank Charges | 83 | 750 | - | 100 | 100 | 100 |
| Misc-Assessmnt Collection Cost | 4,042 | 6,875 | 6,623 | - | 6,623 | 8,947 |
| Misc-Web Hosting | - | - | - | - | - | 900 |
| Office Supplies | 33 | 550 | - | 99 | 99 | 100 |
| Annual District Filing Fee | 175 | 175 | 175 | - | 175 | 175 |
| Total Administrative | 94,783 | 114,832 | 93,491 | 38,793 | 132,284 | 123,949 |
| <i>Field</i> | | | | | | |
| ProfServ-Field Management | 12,360 | 12,731 | 9,548 | 3,183 | 12,731 | 11,536 |
| R&M-Contingency | 318 | 1,187 | - | 600 | 600 | 1,187 |
| Wall Improvements | 285,635 | - | - | - | - | - |
| Total Field | 298,313 | 13,918 | 9,548 | 3,783 | 13,331 | 12,723 |

HERITAGE BAY

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2018 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---------------------------------------|-------------------|-------------------|-------------------|---------------------|----------------------|-------------------|
| | FY 2016 | BUDGET FY 2017 | THRU JUNE-2017 | JULY- SEP-2017 | PROJECTED FY 2017 | BUDGET FY 2018 |
| Lakes and Ponds | | | | | | |
| Contracts-Lake and Wetland | 64,682 | 66,000 | 45,947 | 18,000 | 63,947 | 71,200 |
| Contracts-Lakes 30A & 30B | - | - | 9,000 | 3,000 | 12,000 | 12,000 |
| Contracts-Water Analysis | - | - | - | - | - | 9,861 |
| Contracts-Water Quality Monitoring | 5,642 | 20,000 | 22,309 | 11,498 | 33,807 | 45,992 |
| R&M-Aquascaping | 2,600 | 5,000 | 1,950 | - | 1,950 | 5,000 |
| R&M - Stormwater System | - | - | - | - | - | 4,000 |
| R&M-Lake Erosion | 13,430 | 10,000 | 47,550 | 37,350 | 84,900 | 24,455 |
| R&M-Contingency | - | 5,000 | 1,675 | - | 1,675 | 10,062 |
| Impr - Miscellaneous | - | 2,000 | - | - | - | - |
| Improvement-Lake Bank Restoration | - | - | - | - | - | 1,813,041 |
| Reserve - Lakes | - | 31,250 | - | - | - | 31,250 |
| Reserve - Stormwater System | - | - | - | - | - | 18,455 |
| Total Lakes and Ponds | 86,354 | 139,250 | 128,431 | 69,848 | 198,279 | 2,045,316 |
| Debt Service | | | | | | |
| Reserve - Loan variance | - | 4,750 | - | - | - | - |
| Operating Loan Repayment | - | 50,000 | 160,878 | 89,112 | 249,990 | 30,660 |
| Interest Expense-Note | 3,528 | 7,750 | 4,759 | 739 | 5,498 | 30,263 |
| Total Debt Service | 3,528 | 62,500 | 165,637 | 89,851 | 255,488 | 60,923 |
| TOTAL EXPENDITURES | 482,978 | 330,500 | 397,107 | 202,275 | 599,382 | 2,242,911 |
| Excess (deficiency) of revenues | | | | | | |
| Over (under) expenditures | 54,217 | - | (13,650) | (202,050) | (215,700) | (1,813,041) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Loan/Note Proceeds | 246,462 | - | - | 86,959 | 86,959 | 1,813,041 |
| Contribution to (Use of) Fund Balance | - | - | - | - | - | - |
| TOTAL OTHER SOURCES (USES) | 246,462 | - | - | 86,959 | 86,959 | 1,813,041 |
| Net change in fund balance | 300,679 | - | (13,650) | (115,091) | (128,741) | - |
| FUND BALANCE, BEGINNING | 95,269 | 395,948 | 395,948 | - | 395,948 | 267,207 |
| FUND BALANCE, ENDING | \$ 395,948 | \$ 395,948 | \$ 382,298 | \$ (115,091) | \$ 267,207 | \$ 267,207 |

HERITAGE BAY

Community Development District

\$250,000 Loan, 5 years, 4.0% (Due 9/10/20) Amortization Schedule

| Date | Distribution | Principal Pymt | Interest Pymt | Principal Balance |
|------------|--------------|----------------|---------------|-------------------|
| | | | | \$0.00 |
| 9/10/2015 | \$3,538.00 | \$0.00 | \$0.00 | \$3,538.00 |
| 10/10/2015 | 0.00 | 0.00 | 8.64 | \$3,538.00 |
| 11/10/2015 | 0.00 | 0.00 | 12.19 | \$3,538.00 |
| 12/10/2015 | 0.00 | 0.00 | 11.79 | \$3,538.00 |
| 1/10/2016 | 0.00 | 0.00 | 12.19 | \$3,538.00 |
| 2/10/2016 | 0.00 | 0.00 | 12.19 | \$3,538.00 |
| 3/10/2016 | 0.00 | 0.00 | 11.34 | \$3,538.00 |
| 4/10/2016 | 0.00 | 0.00 | 12.09 | \$3,538.00 |
| 4/14/2016 | 94,360.85 | 0.00 | 0.00 | \$97,898.85 |
| 5/10/2016 | 0.00 | 0.00 | 284.44 | \$97,898.85 |
| 5/25/2016 | 152,101.15 | 0.00 | 0.00 | \$250,000.00 |
| 6/10/2016 | 0.00 | 0.00 | 607.68 | \$250,000.00 |
| 7/10/2016 | 0.00 | 0.00 | 833.40 | \$250,000.00 |
| 8/10/2016 | 0.00 | 0.00 | 861.18 | \$250,000.00 |
| 9/10/2016 | 0.00 | 0.00 | 861.18 | \$250,000.00 |
| 10/10/2016 | 0.00 | 0.00 | 833.40 | \$250,000.00 |
| 11/10/2016 | 0.00 | 0.00 | 861.18 | \$250,000.00 |
| 12/10/2016 | 0.00 | 150,000.00 | 833.40 | \$100,000.00 |
| 1/10/2017 | 0.00 | 0.00 | 861.18 | \$100,000.00 |
| 2/10/2017 | 0.00 | 2,338.51 | 111.03 | \$97,661.49 |
| 3/10/2017 | 0.00 | 2,145.74 | 303.80 | \$95,515.75 |
| 4/10/2017 | 0.00 | 2,120.63 | 328.91 | \$93,395.12 |
| 5/10/2017 | 0.00 | 2,138.22 | 311.32 | \$91,256.90 |
| 6/10/2017 | 0.00 | 2,145.35 | 304.19 | \$89,111.55 |
| 7/10/2017 | 0.00 | 2,152.50 | 297.04 | \$86,959.05 |
| 8/10/2017 | 0.00 | 2,159.68 | 289.86 | \$84,799.37 |
| 9/10/2017 | 0.00 | 2,166.88 | 282.66 | \$82,632.49 |
| 10/10/2017 | 0.00 | 2,174.10 | 275.44 | \$80,458.39 |
| 11/10/2017 | 0.00 | 2,181.35 | 268.19 | \$78,277.05 |
| 12/10/2017 | 0.00 | 2,188.62 | 260.92 | \$76,088.43 |
| 1/10/2018 | 0.00 | 2,195.91 | 253.63 | \$73,892.52 |
| 2/10/2018 | 0.00 | 2,203.23 | 246.31 | \$71,689.29 |
| 3/10/2018 | 0.00 | 2,210.58 | 238.96 | \$69,478.71 |
| 4/10/2018 | 0.00 | 2,217.94 | 231.60 | \$67,260.77 |
| 5/10/2018 | 0.00 | 2,225.34 | 224.20 | \$65,035.43 |
| 6/10/2018 | 0.00 | 2,232.76 | 216.78 | \$62,802.68 |
| 7/10/2018 | 0.00 | 2,240.20 | 209.34 | \$60,562.48 |
| 8/10/2018 | 0.00 | 2,247.67 | 201.87 | \$58,314.81 |
| 9/10/2018 | 0.00 | 2,255.16 | 194.38 | \$56,059.66 |
| 10/10/2018 | 0.00 | 2,262.67 | 186.87 | \$53,796.98 |
| 11/10/2018 | 0.00 | 2,270.22 | 179.32 | \$51,526.77 |
| 12/10/2018 | 0.00 | 2,277.78 | 171.76 | \$49,248.98 |
| 1/10/2019 | 0.00 | 2,285.38 | 164.16 | \$46,963.60 |

HERITAGE BAY

Community Development District

\$250,000 Loan, 5 years, 4.0% (Due 9/10/20)
Amortization Schedule

| Date | Distribution | Principal Pymt | Interest Pymt | Principal Balance |
|------------|--------------|----------------|---------------|-------------------|
| 2/10/2019 | 0.00 | 2,292.99 | 156.55 | \$44,670.61 |
| 3/10/2019 | 0.00 | 2,300.64 | 148.90 | \$42,369.97 |
| 4/10/2019 | 0.00 | 2,308.31 | 141.23 | \$40,061.67 |
| 5/10/2019 | 0.00 | 2,316.00 | 133.54 | \$37,745.66 |
| 6/10/2019 | 0.00 | 2,323.72 | 125.82 | \$35,421.94 |
| 7/10/2019 | 0.00 | 2,331.47 | 118.07 | \$33,090.48 |
| 8/10/2019 | 0.00 | 2,339.24 | 110.30 | \$30,751.24 |
| 9/10/2019 | 0.00 | 2,347.04 | 102.50 | \$28,404.20 |
| 10/10/2019 | 0.00 | 2,354.86 | 94.68 | \$26,049.34 |
| 11/10/2019 | 0.00 | 2,362.71 | 86.83 | \$23,686.63 |
| 12/10/2019 | 0.00 | 2,370.58 | 78.96 | \$21,316.05 |
| 1/10/2020 | 0.00 | 2,378.49 | 71.05 | \$18,937.56 |
| 2/10/2020 | 0.00 | 2,386.41 | 63.13 | \$16,551.15 |
| 3/10/2020 | 0.00 | 2,394.37 | 55.17 | \$14,156.78 |
| 4/10/2020 | 0.00 | 2,402.35 | 47.19 | \$11,754.43 |
| 5/10/2020 | 0.00 | 2,410.36 | 39.18 | \$9,344.07 |
| 6/10/2020 | 0.00 | 2,418.39 | 31.15 | \$6,925.68 |
| 7/10/2020 | 0.00 | 2,426.45 | 23.09 | \$4,499.22 |
| 8/10/2020 | 0.00 | 2,434.54 | 15.00 | \$2,064.68 |
| 9/10/2020 | 0.00 | 2,064.68 | 6.88 | \$0.00 |

HERITAGE BAY

Community Development District

\$1,900,000 Loan, 10 years, 3.05% (Due 7/1/27) Amortization Schedule

| Date | Payment | Principal Pymt | Interest Pymt | Principal Balance |
|-----------|-------------|----------------|---------------|-------------------|
| | | | | \$86,959.05 |
| 8/1/2017 | \$0.00 | \$0.00 | \$221.02 | \$86,959.05 |
| 9/1/2017 | \$0.00 | \$0.00 | \$221.02 | \$86,959.05 |
| 10/1/2017 | \$0.00 | \$0.00 | \$221.02 | \$86,959.05 |
| 11/1/2017 | \$0.00 | \$0.00 | \$221.02 | \$86,959.05 |
| 12/1/2017 | \$0.00 | \$0.00 | \$221.02 | \$86,959.05 |
| 1/1/2018 | \$0.00 | \$0.00 | \$221.02 | \$86,959.05 |
| 2/1/2018 | \$0.00 | \$0.00 | \$221.02 | \$691,359.05 |
| 3/1/2018 | \$0.00 | \$0.00 | \$1,757.20 | \$1,295,759.05 |
| 4/1/2018 | \$0.00 | \$0.00 | \$3,293.39 | \$1,900,000.00 |
| 5/1/2018 | \$0.00 | \$0.00 | \$4,829.17 | \$1,900,000.00 |
| 6/1/2018 | \$0.00 | \$0.00 | \$4,829.17 | \$1,900,000.00 |
| 7/1/2018 | \$0.00 | \$0.00 | \$4,829.17 | \$1,900,000.00 |
| 8/1/2018 | \$20,139.71 | \$15,310.54 | \$4,829.17 | \$1,884,689.46 |
| 9/1/2018 | \$20,139.71 | \$15,349.46 | \$4,790.25 | \$1,869,340.00 |
| 10/1/2018 | \$20,139.71 | \$15,388.47 | \$4,751.24 | \$1,853,951.53 |
| 11/1/2018 | \$20,139.71 | \$15,427.58 | \$4,712.13 | \$1,838,523.95 |
| 12/1/2018 | \$20,139.71 | \$15,466.79 | \$4,672.92 | \$1,823,057.15 |
| 1/1/2019 | \$20,139.71 | \$15,506.11 | \$4,633.60 | \$1,807,551.04 |
| 2/1/2019 | \$20,139.71 | \$15,545.52 | \$4,594.19 | \$1,792,005.53 |
| 3/1/2019 | \$20,139.71 | \$15,585.03 | \$4,554.68 | \$1,776,420.50 |
| 4/1/2019 | \$20,139.71 | \$15,624.64 | \$4,515.07 | \$1,760,795.86 |
| 5/1/2019 | \$20,139.71 | \$15,664.35 | \$4,475.36 | \$1,745,131.50 |
| 6/1/2019 | \$20,139.71 | \$15,704.17 | \$4,435.54 | \$1,729,427.33 |
| 7/1/2019 | \$20,139.71 | \$15,744.08 | \$4,395.63 | \$1,713,683.25 |
| 8/1/2019 | \$20,139.71 | \$15,784.10 | \$4,355.61 | \$1,697,899.15 |
| 9/1/2019 | \$20,139.71 | \$15,824.22 | \$4,315.49 | \$1,682,074.94 |
| 10/1/2019 | \$20,139.71 | \$15,864.44 | \$4,275.27 | \$1,666,210.50 |
| 11/1/2019 | \$20,139.71 | \$15,904.76 | \$4,234.95 | \$1,650,305.74 |
| 12/1/2019 | \$20,139.71 | \$15,945.18 | \$4,194.53 | \$1,634,360.56 |
| 1/1/2020 | \$20,139.71 | \$15,985.71 | \$4,154.00 | \$1,618,374.85 |
| 2/1/2020 | \$20,139.71 | \$16,026.34 | \$4,113.37 | \$1,602,348.51 |
| 3/1/2020 | \$20,139.71 | \$16,067.07 | \$4,072.64 | \$1,586,281.43 |
| 4/1/2020 | \$20,139.71 | \$16,107.91 | \$4,031.80 | \$1,570,173.52 |
| 5/1/2020 | \$20,139.71 | \$16,148.85 | \$3,990.86 | \$1,554,024.67 |
| 6/1/2020 | \$20,139.71 | \$16,189.90 | \$3,949.81 | \$1,537,834.77 |
| 7/1/2020 | \$20,139.71 | \$16,231.05 | \$3,908.66 | \$1,521,603.73 |
| 8/1/2020 | \$20,139.71 | \$16,272.30 | \$3,867.41 | \$1,505,331.43 |
| 9/1/2020 | \$20,139.71 | \$16,313.66 | \$3,826.05 | \$1,489,017.77 |
| 10/1/2020 | \$20,139.71 | \$16,355.12 | \$3,784.59 | \$1,472,662.64 |
| 11/1/2020 | \$20,139.71 | \$16,396.69 | \$3,743.02 | \$1,456,265.95 |
| 12/1/2020 | \$20,139.71 | \$16,438.37 | \$3,701.34 | \$1,439,827.58 |
| 1/1/2021 | \$20,139.71 | \$16,480.15 | \$3,659.56 | \$1,423,347.44 |
| 2/1/2021 | \$20,139.71 | \$16,522.04 | \$3,617.67 | \$1,406,825.40 |

HERITAGE BAY

Community Development District

\$1,900,000 Loan, 10 years, 3.05% (Due 7/1/27)
Amortization Schedule

| Date | Payment | Principal Pymt | Interest Pymt | Principal Balance |
|-----------|-------------|----------------|---------------|-------------------|
| 3/1/2021 | \$20,139.71 | \$16,564.03 | \$3,575.68 | \$1,390,261.37 |
| 4/1/2021 | \$20,139.71 | \$16,606.13 | \$3,533.58 | \$1,373,655.24 |
| 5/1/2021 | \$20,139.71 | \$16,648.34 | \$3,491.37 | \$1,357,006.91 |
| 6/1/2021 | \$20,139.71 | \$16,690.65 | \$3,449.06 | \$1,340,316.26 |
| 7/1/2021 | \$20,139.71 | \$16,733.07 | \$3,406.64 | \$1,323,583.18 |
| 8/1/2021 | \$20,139.71 | \$16,775.60 | \$3,364.11 | \$1,306,807.58 |
| 9/1/2021 | \$20,139.71 | \$16,818.24 | \$3,321.47 | \$1,289,989.34 |
| 10/1/2021 | \$20,139.71 | \$16,860.99 | \$3,278.72 | \$1,273,128.35 |
| 11/1/2021 | \$20,139.71 | \$16,903.84 | \$3,235.87 | \$1,256,224.51 |
| 12/1/2021 | \$20,139.71 | \$16,946.81 | \$3,192.90 | \$1,239,277.70 |
| 1/1/2022 | \$20,139.71 | \$16,989.88 | \$3,149.83 | \$1,222,287.83 |
| 2/1/2022 | \$20,139.71 | \$17,033.06 | \$3,106.65 | \$1,205,254.76 |
| 3/1/2022 | \$20,139.71 | \$17,076.35 | \$3,063.36 | \$1,188,178.41 |
| 4/1/2022 | \$20,139.71 | \$17,119.76 | \$3,019.95 | \$1,171,058.65 |
| 5/1/2022 | \$20,139.71 | \$17,163.27 | \$2,976.44 | \$1,153,895.38 |
| 6/1/2022 | \$20,139.71 | \$17,206.89 | \$2,932.82 | \$1,136,688.49 |
| 7/1/2022 | \$20,139.71 | \$17,250.63 | \$2,889.08 | \$1,119,437.86 |
| 8/1/2022 | \$20,139.71 | \$17,294.47 | \$2,845.24 | \$1,102,143.39 |
| 9/1/2022 | \$20,139.71 | \$17,338.43 | \$2,801.28 | \$1,084,804.96 |
| 10/1/2022 | \$20,139.71 | \$17,382.50 | \$2,757.21 | \$1,067,422.47 |
| 11/1/2022 | \$20,139.71 | \$17,426.68 | \$2,713.03 | \$1,049,995.79 |
| 12/1/2022 | \$20,139.71 | \$17,470.97 | \$2,668.74 | \$1,032,524.82 |
| 1/1/2023 | \$20,139.71 | \$17,515.38 | \$2,624.33 | \$1,015,009.44 |
| 2/1/2023 | \$20,139.71 | \$17,559.89 | \$2,579.82 | \$997,449.55 |
| 3/1/2023 | \$20,139.71 | \$17,604.53 | \$2,535.18 | \$979,845.02 |
| 4/1/2023 | \$20,139.71 | \$17,649.27 | \$2,490.44 | \$962,195.75 |
| 5/1/2023 | \$20,139.71 | \$17,694.13 | \$2,445.58 | \$944,501.62 |
| 6/1/2023 | \$20,139.71 | \$17,739.10 | \$2,400.61 | \$926,762.52 |
| 7/1/2023 | \$20,139.71 | \$17,784.19 | \$2,355.52 | \$908,978.33 |
| 8/1/2023 | \$20,139.71 | \$17,829.39 | \$2,310.32 | \$891,148.94 |
| 9/1/2023 | \$20,139.71 | \$17,874.71 | \$2,265.00 | \$873,274.23 |
| 10/1/2023 | \$20,139.71 | \$17,920.14 | \$2,219.57 | \$855,354.10 |
| 11/1/2023 | \$20,139.71 | \$17,965.69 | \$2,174.02 | \$837,388.41 |
| 12/1/2023 | \$20,139.71 | \$18,011.35 | \$2,128.36 | \$819,377.06 |
| 1/1/2024 | \$20,139.71 | \$18,057.13 | \$2,082.58 | \$801,319.94 |
| 2/1/2024 | \$20,139.71 | \$18,103.02 | \$2,036.69 | \$783,216.92 |
| 3/1/2024 | \$20,139.71 | \$18,149.03 | \$1,990.68 | \$765,067.88 |
| 4/1/2024 | \$20,139.71 | \$18,195.16 | \$1,944.55 | \$746,872.72 |
| 5/1/2024 | \$20,139.71 | \$18,241.41 | \$1,898.30 | \$728,631.31 |
| 6/1/2024 | \$20,139.71 | \$18,287.77 | \$1,851.94 | \$710,343.54 |
| 7/1/2024 | \$20,139.71 | \$18,334.25 | \$1,805.46 | \$692,009.29 |
| 8/1/2024 | \$20,139.71 | \$18,380.85 | \$1,758.86 | \$673,628.43 |
| 9/1/2024 | \$20,139.71 | \$18,427.57 | \$1,712.14 | \$655,200.86 |

HERITAGE BAY

Community Development District

\$1,900,000 Loan, 10 years, 3.05% (Due 7/1/27)
Amortization Schedule

| Date | Payment | Principal Pymt | Interest Pymt | Principal Balance |
|-----------|-------------|----------------|---------------|-------------------|
| 10/1/2024 | \$20,139.71 | \$18,474.41 | \$1,665.30 | \$636,726.45 |
| 11/1/2024 | \$20,139.71 | \$18,521.36 | \$1,618.35 | \$618,205.09 |
| 12/1/2024 | \$20,139.71 | \$18,568.44 | \$1,571.27 | \$599,636.65 |
| 1/1/2025 | \$20,139.71 | \$18,615.63 | \$1,524.08 | \$581,021.02 |
| 2/1/2025 | \$20,139.71 | \$18,662.95 | \$1,476.76 | \$562,358.07 |
| 3/1/2025 | \$20,139.71 | \$18,710.38 | \$1,429.33 | \$543,647.69 |
| 4/1/2025 | \$20,139.71 | \$18,757.94 | \$1,381.77 | \$524,889.75 |
| 5/1/2025 | \$20,139.71 | \$18,805.62 | \$1,334.09 | \$506,084.13 |
| 6/1/2025 | \$20,139.71 | \$18,853.41 | \$1,286.30 | \$487,230.72 |
| 7/1/2025 | \$20,139.71 | \$18,901.33 | \$1,238.38 | \$468,329.39 |
| 8/1/2025 | \$20,139.71 | \$18,949.37 | \$1,190.34 | \$449,380.01 |
| 9/1/2025 | \$20,139.71 | \$18,997.54 | \$1,142.17 | \$430,382.48 |
| 10/1/2025 | \$20,139.71 | \$19,045.82 | \$1,093.89 | \$411,336.66 |
| 11/1/2025 | \$20,139.71 | \$19,094.23 | \$1,045.48 | \$392,242.43 |
| 12/1/2025 | \$20,139.71 | \$19,142.76 | \$996.95 | \$373,099.67 |
| 1/1/2026 | \$20,139.71 | \$19,191.42 | \$948.29 | \$353,908.25 |
| 2/1/2026 | \$20,139.71 | \$19,240.19 | \$899.52 | \$334,668.06 |
| 3/1/2026 | \$20,139.71 | \$19,289.10 | \$850.61 | \$315,378.96 |
| 4/1/2026 | \$20,139.71 | \$19,338.12 | \$801.59 | \$296,040.84 |
| 5/1/2026 | \$20,139.71 | \$19,387.27 | \$752.44 | \$276,653.57 |
| 6/1/2026 | \$20,139.71 | \$19,436.55 | \$703.16 | \$257,217.02 |
| 7/1/2026 | \$20,139.71 | \$19,485.95 | \$653.76 | \$237,731.07 |
| 8/1/2026 | \$20,139.71 | \$19,535.48 | \$604.23 | \$218,195.59 |
| 9/1/2026 | \$20,139.71 | \$19,585.13 | \$554.58 | \$198,610.46 |
| 10/1/2026 | \$20,139.71 | \$19,634.91 | \$504.80 | \$178,975.56 |
| 11/1/2026 | \$20,139.71 | \$19,684.81 | \$454.90 | \$159,290.74 |
| 12/1/2026 | \$20,139.71 | \$19,734.85 | \$404.86 | \$139,555.90 |
| 1/1/2027 | \$20,139.71 | \$19,785.01 | \$354.70 | \$119,770.89 |
| 2/1/2027 | \$20,139.71 | \$19,835.29 | \$304.42 | \$99,935.60 |
| 3/1/2027 | \$20,139.71 | \$19,885.71 | \$254.00 | \$80,049.89 |
| 4/1/2027 | \$20,139.71 | \$19,936.25 | \$203.46 | \$60,113.64 |
| 5/1/2027 | \$20,139.71 | \$19,986.92 | \$152.79 | \$40,126.72 |
| 6/1/2027 | \$20,139.71 | \$20,037.72 | \$101.99 | \$20,089.00 |
| 7/1/2027 | \$20,140.06 | \$20,089.00 | \$51.06 | (\$0.00) |

Budget Narrative
Fiscal Year 2018

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their money market accounts.

Special Assessments-Tax Collector

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

Special Assessments-Reserves

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels (using the uniform method) within the District in order reestablish reserves which were depleted due to the District having to address numerous lake bank erosion issues.

Special Assessments-Lakes 30A & 30B

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels (using the uniform method) within the District in order to pay for the repair of Lakes 30A & 30B and any impending debt associated with making repairs.

Special Assessments-Discounts

Per Section 197.162 and Section 197.3632 of the Florida Statutes, discounts are allowed for early payments of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. 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

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all meetings.

Professional Services-Engineering

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

Professional Services-Legal Services

The District's attorney provides general legal services to the District, i.e., attendance and preparation for Board meetings, review of contracts, agreements, resolutions and other research as directed or requested by the BOS District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Severn Trent manages all of the District's financial activities such as accounts payable, financial statements, auditing and budgeting in accordance with the management contract in effect.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service which is based upon 1.5% of the anticipated Non-Ad Valorem assessment collections.

Budget Narrative
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Professional Services-Special Assessment**

This is the Administrative fees to prepare the District's special assessment roll.

Professional Services-Web Site Maintenance

The cost of web hosting and regular maintenance of the District's website by Severn Trent Services.

Auditing Services

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 an existing engagement letter.

Postage and Freight

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

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing governmental insurance coverage. The budgeted amount projects a 10% increase in the 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 Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous-Bank Charges

In the rare event of bank service charges from operating or money market accounts, the cost will be assigned here.

Miscellaneous-Assessment Collection Costs

The District reimburses the Collier 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 assessment collection cost is based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous-Web Hosting

The District incurs the cost of owning the Heritage Bay CDD web domain.

Office Supplies

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

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 2018**EXPENDITURES (continued)****Field****Professional Services-Field Management**

Field Management Services for the District is performed by Severn Trent Services. This includes the regular inspection of all District assets and contractor performance monitoring. Items include but are not limited to: irrigation systems, ponds, wetlands, preserves, roads, street signs, sidewalks and drainage systems. A monthly report is provided for the Board's review to allow for their consideration of issues and action to consider.

R&M-Contingency

All other field expenses that do not fall into the category described above will be expensed to contingency.

Improvements-Lake Bank Restoration

Loan Proceeds are used to make improvements to Lakes 30A & 30B. Expenses are applied to this account.

Lakes & Ponds**Contracts-Lake and Wetland**

A contract was negotiated with Lake & Wetland Management for monthly lake maintenance of the District's lakes and littoral shelf maintenance which includes approximately 14.52 acres. Floridone Treatment was added May 2015.

Contracts-Lakes 30A & 30B

A contract was negotiated with Lake & Wetland Management for monthly maintenance of lakes 30A & 30B.

Contracts-Water Analysis

A contract was negotiated with CPH for bathymetric to be performed on Lakes.

Contracts-Water Quality Monitoring

A contract was negotiated with CPH for testing of the lakes and water quality monitoring.

R&M-Aquascaping

This is for any repair and maintenance expenses pertaining to the District's lakes that are not covered in the contract.

R&M-Lake Erosion

This is for any repair and maintenance expenses pertaining to erosion control that are not covered in the contract.

R&M-Contingency

All other lake expenses that do not fall into the categories described above will be expensed to contingency.

Reserve-Lakes

Lake improvement expenses that are projected to occur in the future are appropriated with this account.

Reserve-Stormwater System

Stormwater system/drainage expenses that are projected to occur in the future are appropriated with this account.

Budget Narrative
Fiscal Year 2018

EXPENDITURES (continued)

Debt Service

Operating Loan Repayment

Amortized principal payments are recorded to this account.

Interest Expense-Note

Amortized interest payments are recorded to this account.

Other Financing Sources (Uses)

Loan Proceeds

Receipt of loan proceed distributions pertaining to Lakes 30A & 30 B improvements are reported here.

HERITAGE BAY

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

| | <u>Amount</u> |
|--|----------------|
| Beginning Fund Balance - Fiscal Year 2018 | \$ 267,207 |
| Net Change in Fund Balance - Fiscal Year 2018 | - |
| Reserves - Fiscal Year 2018 Additions | 49,705 |
| Total Funds Available (Estimated) - 9/30/2018 | 316,912 |

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

| | | |
|---|----------|-----------------------|
| Operating Reserve - First Quarter Operating Capital | | 95,041 ⁽¹⁾ |
| Reserves - Erosion Control | | 14,687 |
| Reserves - Lakes | 31,250 | |
| Reserves - Lakes (FY17) | 31,250 | |
| Reserves - Lakes (FY18) | 31,250 | 93,750 |
| Reserves - Stormwater System (FY18) | | 18,455 |
| | Subtotal | <u>221,933</u> |
| Total Allocation of Available Funds | | 221,933 |

| | |
|---|------------------|
| Total Unassigned (undesignated) Cash | \$ 94,979 |
|---|------------------|

Notes

(1) Represents approximately 3 months of operating expenditures

Heritage Bay
Community Development District

Debt Service Budget
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2016 | ADOPTED BUDGET FY 2017 | ACTUAL THRU JUNE-2017 | PROJECTED JULY- SEP-2017 | TOTAL PROJECTED FY 2017 | ANNUAL BUDGET FY 2018 |
|--|---------------------|------------------------------|-----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 79 | \$ - | \$ 1,983 | \$ 300 | \$ 2,283 | \$ - |
| Special Assmnts- Tax Collector | 1,308,563 | 1,308,564 | 1,308,564 | - | 1,308,564 | 1,308,564 |
| Special Assmnts- Discounts | (47,707) | (52,343) | (47,981) | - | (47,981) | (52,343) |
| TOTAL REVENUES | 1,260,935 | 1,256,221 | 1,262,566 | 300 | 1,262,866 | 1,256,221 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| ProfServ-Arbitrage Rebate | 600 | 600 | - | 600 | 600 | 600 |
| ProfServ-Property Appraiser | 19,629 | 19,628 | - | 19,628 | 19,628 | 19,628 |
| ProfServ-Trustee Fees | 5,166 | 4,951 | - | 5,157 | 5,157 | 5,157 |
| Misc-Assessmnt Collection Cost | 15,404 | 26,171 | 25,212 | - | 25,212 | 26,171 |
| Total Administrative | 40,799 | 51,350 | 25,212 | 25,385 | 50,597 | 51,556 |
| <i>Debt Service</i> | | | | | | |
| Principal Debt Retirement | 545,000 | 565,000 | 565,000 | - | 565,000 | 585,000 |
| Interest Expense | 654,360 | 633,650 | 633,650 | - | 633,650 | 612,180 |
| Total Debt Service | 1,199,360 | 1,198,650 | 1,198,650 | - | 1,198,650 | 1,197,180 |
| TOTAL EXPENDITURES | 1,240,159 | 1,250,000 | 1,223,862 | 25,385 | 1,249,247 | 1,248,736 |
| Excess (deficiency) of revenues Over (under) expenditures | 20,776 | 6,221 | 38,704 | (25,085) | 13,620 | 7,485 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Other NonOperating Uses-Deferred Costs | (15,930) | - | - | - | - | - |
| Contribution to (Use of) Fund Balance | - | 6,221 | - | - | - | 7,485 |
| TOTAL OTHER SOURCES (USES) | (15,930) | 6,221 | - | - | - | 7,485 |
| Net change in fund balance | 4,846 | 6,221 | 38,704 | (25,085) | 13,620 | 7,485 |
| FUND BALANCE, BEGINNING | 1,084,008 | 1,088,854 | 1,088,854 | - | 1,088,854 | 1,102,474 |
| FUND BALANCE, ENDING | \$ 1,088,854 | \$ 1,095,075 | \$ 1,127,558 | \$ (25,085) | \$ 1,102,474 | \$ 1,109,959 |

HERITAGE BAY

Community Development District

Amortization Schedule 2014 Refunding of Series 2005 Special Assessment Refunding Bonds

| Year | Principal | special calls | Interest | Principal Balance | FY Total DS |
|---------------|-------------------------|---------------|------------------------|-------------------|-------------------------|
| 11/1/2017 | | \$ - | \$ 306,090.00 | \$ 16,110,000.00 | |
| 5/1/2018 | \$ 585,000.00 | \$ - | \$ 306,090.00 | \$ 15,525,000.00 | \$ 1,197,180.00 |
| 11/1/2018 | | \$ - | \$ 294,975.00 | \$ 15,525,000.00 | |
| 5/1/2019 | \$ 610,000.00 | \$ - | \$ 294,975.00 | \$ 14,915,000.00 | \$ 1,199,950.00 |
| 11/1/2019 | | \$ - | \$ 283,385.00 | \$ 14,915,000.00 | |
| 5/1/2020 | \$ 635,000.00 | \$ - | \$ 283,385.00 | \$ 14,280,000.00 | \$ 1,201,770.00 |
| 11/1/2020 | | \$ - | \$ 271,320.00 | \$ 14,280,000.00 | |
| 5/1/2021 | \$ 660,000.00 | \$ - | \$ 271,320.00 | \$ 13,620,000.00 | \$ 1,202,640.00 |
| 11/1/2021 | | \$ - | \$ 258,780.00 | \$ 13,620,000.00 | |
| 5/1/2022 | \$ 680,000.00 | \$ - | \$ 258,780.00 | \$ 12,940,000.00 | \$ 1,197,560.00 |
| 11/1/2022 | | \$ - | \$ 245,860.00 | \$ 12,940,000.00 | |
| 5/1/2023 | \$ 710,000.00 | \$ - | \$ 245,860.00 | \$ 12,230,000.00 | \$ 1,201,720.00 |
| 11/1/2023 | | \$ - | \$ 232,370.00 | \$ 12,230,000.00 | |
| 5/1/2024 | \$ 740,000.00 | \$ - | \$ 232,370.00 | \$ 11,490,000.00 | \$ 1,204,740.00 |
| 11/1/2024 | | \$ - | \$ 218,310.00 | \$ 11,490,000.00 | |
| 5/1/2025 | \$ 770,000.00 | \$ - | \$ 218,310.00 | \$ 10,720,000.00 | \$ 1,206,620.00 |
| 11/1/2025 | | \$ - | \$ 203,680.00 | \$ 10,720,000.00 | |
| 5/1/2026 | \$ 800,000.00 | \$ - | \$ 203,680.00 | \$ 9,920,000.00 | \$ 1,207,360.00 |
| 11/1/2026 | | \$ - | \$ 188,480.00 | \$ 9,920,000.00 | |
| 5/1/2027 | \$ 830,000.00 | \$ - | \$ 188,480.00 | \$ 9,090,000.00 | \$ 1,206,960.00 |
| 11/1/2027 | | \$ - | \$ 172,710.00 | \$ 9,090,000.00 | |
| 5/1/2028 | \$ 865,000.00 | \$ - | \$ 172,710.00 | \$ 8,225,000.00 | \$ 1,210,420.00 |
| 11/1/2028 | | \$ - | \$ 156,275.00 | \$ 8,225,000.00 | |
| 5/1/2029 | \$ 8,225,000.00 | \$ - | \$ 156,275.00 | \$ - | \$ 8,537,550.00 |
| 11/1/2029 | | \$ - | \$ - | \$ - | |
| Totals | \$ 16,110,000.00 | \$ - | \$ 5,664,470.00 | | \$ 21,774,470.00 |

Budget Narrative
Fiscal Year 2018

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their trust accounts.

Special Assessments-Tax Collector

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

Special Assessments-Discounts

Per Section 197.162 and Section 197.3632 of the Florida Statutes, discounts are allowed for early payments of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Professional Services-Arbitrage Rebate

The District contracted with an independent professional firm to annually calculate the District's Arbitrage Rebate Liability on its bonds.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. The property appraiser cost is based upon 1.5% of the anticipated Non-Ad Valorem assessment collections.

Professional Services-Trustee

The District pays US Bank an annual fee for trustee services on the Series 2014 Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

Miscellaneous-Assessment Collection Costs

The District reimburses the Collier 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 assessment collection cost is based on a maximum of 2% of the anticipated assessment collections.

Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District makes semi-annual interest payments on the outstanding debt.

Heritage Bay

Community Development District

Supporting Budget Schedules

Fiscal Year 2018

**Comparison of Assessment Rates
Fiscal Year 2018 vs. Fiscal Year 2017**

| Product | General Fund | | | Debt Service | | | Total Assessments per Unit | | | Units |
|-------------|--------------|----------|----------------|--------------|------------|----------------|----------------------------|------------|----------------|-------------|
| | FY 2018 | FY 2017 | Percent Change | FY 2018 | FY 2017 | Percent Change | FY 2018 | FY 2017 | Percent Change | |
| Executive | \$357.89 | \$275.00 | 30% | \$1,494.25 | \$1,494.25 | 0% | \$1,852.14 | \$1,769.25 | 5% | 139 |
| Classics | \$357.89 | \$275.00 | 30% | \$2,362.85 | \$2,362.85 | 0% | \$2,720.74 | \$2,637.85 | 3% | 95 |
| Classics II | \$357.89 | \$275.00 | 30% | \$2,552.25 | \$2,552.25 | 0% | \$2,910.14 | \$2,827.25 | 3% | 18 |
| Coach | \$357.89 | \$275.00 | 30% | \$1,054.76 | \$1,054.76 | 0% | \$1,412.65 | \$1,329.76 | 6% | 184 |
| 2 Story | \$357.89 | \$275.00 | 30% | \$878.97 | \$878.97 | 0% | \$1,236.86 | \$1,153.97 | 7% | 364 |
| 4 Story | \$357.89 | \$275.00 | 30% | \$703.18 | \$703.18 | 0% | \$1,061.07 | \$978.18 | 8% | 450 |
| | | | | | | | | | | 1250 |