

# **HERITAGE BAY**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2019**

Version 1 - Approved Tentative Budget  
(6/7/18)

Prepared by:



# **HERITAGE BAY**

Community Development District

## **Budget Overview**

Fiscal Year 2019

# HERITAGE BAY

Community Development District

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## Table of Contents

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balance .....	1 - 2
Exhibit A - Allocation of Fund Balances .....	3
Budget Narrative .....	4 - 7
<b><u>DEBT SERVICE BUDGET</u></b>	
Series 2018	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	8
Amortization Schedule .....	9
Budget Narrative .....	10
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2018-2019 Non-Ad Valorem Assessment Summary .....	11

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# **HERITAGE BAY**

Community Development District

## **Operating Budget**

Fiscal Year 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2018	APR-2018	SEP-2018	FY 2018	FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ 439	1479	\$ 400	\$ 1,593	\$ 225	\$ 1,818	\$ 400
Interest - Tax Collector	-	-	-	18	(18)	-	-
Special Assmnts- Tax Collector	250,000	250,000	355,190	352,760	2,430	355,190	355,190
Special Assmnts- Lakes 30A & 30B	-	-	60,923	60,506	417	60,923	60,923
Special Assmnts- Reserves	31,250	31,250	31,250	31,036	214	31,250	31,250
Special Assmnts- Discounts	(12,759)	(12,604)	(17,895)	(16,582)	-	(16,582)	(17,895)
<b>TOTAL REVENUES</b>	<b>537,195</b>	<b>384,098</b>	<b>429,868</b>	<b>429,331</b>	<b>3,268</b>	<b>432,599</b>	<b>429,868</b>

**EXPENDITURES**

**Administrative**

P/R-Board of Supervisors	6,800	8,000	12,000	10,000	2,000	12,000	12,000
FICA Taxes	520	612	918	765	153	918	918
ProfServ-Dissemination Agent	-	-	-	-	-	-	1,500
ProfServ-Engineering	4,039	42,494	14,000	67,347	15,000	82,347	14,000
ProfServ-Legal Services	6,052	20,844	7,500	16,726	23,416	40,142	10,000
ProfServ-Mgmt Consulting Serv	39,394	37,195	41,793	24,379	24,379	48,758	46,500
ProfServ-Property Appraiser	5,156	-	6,710	5,156	-	5,156	6,710
ProfServ-Special Assessment	5,150	5,305	5,464	5,464	-	5,464	6,502
ProfServ-Web Site Maintenance	481	1,505	773	451	322	773	1,000
Auditing Services	3,600	3,823	3,823	-	3,823	3,823	3,914
Postage and Freight	636	1,731	2,500	2,596	104	2,700	2,500
Insurance - General Liability	14,348	12,040	13,244	15,389	-	15,389	15,389
Printing and Binding	910	1,450	1,300	3,705	542	4,247	1,339
Legal Advertising	3,364	1,989	3,700	4,354	3,626	7,980	3,700
Misc-Bank Charges	83	-	100	1	36	37	100
Misc-Assessmnt Collection Cost	4,042	4,428	8,947	8,554	53	8,607	8,947
Misc-Web Hosting	-	-	900	-	900	900	900
Office Supplies	33	-	100	-	71	71	100
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>94,783</b>	<b>141,591</b>	<b>123,947</b>	<b>165,062</b>	<b>74,425</b>	<b>239,487</b>	<b>136,196</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU APR-2018	MAY- SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
<b>Field</b>							
ProfServ-Field Management	12,360	12,731	11,536	6,729	3,183	9,912	13,726
R&M-Contingency	318	-	1,187	-	594	594	594
Wall Improvements	285,635	-	-	-	-	-	-
Capital Outlay	-	44,550	-	-	-	-	-
<b>Total Field</b>	<b>298,313</b>	<b>57,281</b>	<b>12,723</b>	<b>6,729</b>	<b>3,776</b>	<b>10,505</b>	<b>14,320</b>
<b>Lakes and Ponds</b>							
Contracts-Lake and Wetland	64,682	63,947	71,200	42,000	29,200	71,200	71,200
Contracts-Lakes 30A & 30B	-	12,000	12,000	7,000	6,000	13,000	12,000
Contracts-Sediment Testing	-	-	-	-	-	-	6,675
Contracts-Water Analysis	-	-	9,861	-	-	9,861	9,861
Contracts-Water Quality Monitoring	5,642	33,807	45,992	22,996	22,996	45,992	27,700
R&M-Aquascaping	2,600	1,950	5,000	-	2,275	2,275	8,500
R&M - Stormwater System	-	-	4,000	-	-	-	4,000
R&M-Lake Erosion	13,430	3,000	24,455	22,725	50,000	72,725	84,713
R&M-Contingency	-	4,175	10,062	-	2,088	2,088	5,000
Improvement-Lake Bank Restoration	-	-	1,813,041	-	-	-	-
Reserve - Lakes	-	-	31,250	-	-	-	31,250
Reserve - Stormwater System	-	-	18,455	-	-	-	18,455
<b>Total Lakes and Ponds</b>	<b>86,354</b>	<b>118,879</b>	<b>2,045,316</b>	<b>94,721</b>	<b>112,559</b>	<b>217,141</b>	<b>279,354</b>
<b>Debt Service</b>							
Operating Loan Repayment	-	167,354	30,660	15,351	2,218	17,569	-
Interest Expense-Note	3,528	5,631	30,263	1,796	232	2,028	-
<b>Total Debt Service</b>	<b>3,528</b>	<b>172,985</b>	<b>60,923</b>	<b>17,147</b>	<b>2,450</b>	<b>19,597</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>482,978</b>	<b>490,736</b>	<b>2,242,909</b>	<b>283,659</b>	<b>193,210</b>	<b>486,730</b>	<b>429,868</b>
Excess (deficiency) of revenues							
Over (under) expenditures	54,217	(106,638)	(1,813,041)	145,672	(189,942)	(54,131)	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Loan/Note Proceeds	246,462	-	1,813,041	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>246,462</b>	<b>-</b>	<b>1,813,041</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	300,679	(106,638)	-	145,672	(189,942)	(54,131)	-
<b>FUND BALANCE, BEGINNING</b>	<b>95,269</b>	<b>\$ 395,948</b>	<b>289,310</b>	<b>289,310</b>	<b>-</b>	<b>289,310</b>	<b>235,179</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 395,948</b>	<b>\$ 289,310</b>	<b>\$ 289,310</b>	<b>\$ 434,982</b>	<b>\$ (189,942)</b>	<b>\$ 235,179</b>	<b>\$ 235,179</b>

# HERITAGE BAY

## Community Development District

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### Exhibit "A" Allocation of Fund Balances

#### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 235,179
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	49,705
<b>Total Funds Available (Estimated) - 9/30/2019</b>	<b>284,884</b>

#### ALLOCATION OF AVAILABLE FUNDS

##### *Assigned Fund Balance*

Operating Reserve - First Quarter Operating Capital		95,041 <sup>(1)</sup>
Reserves - Erosion Control (FY15)		14,687
Reserves - Lakes (Prior Years)	62,500	
Reserves - Lakes (FY18)	31,250	
Reserves - Lakes (FY19)	<u>31,250</u>	125,000
Reserves - Stormwater System (FY18)	18,455	
Reserves - Stormwater System (FY19)	<u>18,455</u>	36,910
Reserves - Loan FY18	<u>4,750</u>	4,750
	Subtotal	<u>276,388</u>
<b>Total Allocation of Available Funds</b>		<b>276,388</b>

**Total Unassigned (undesignated) Cash** \$ 8,497

#### Notes

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2019**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 re-establish 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-Dissemination Agent**

This line item is to cover dissemination services as required. Services are provided by Inframark.

**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 Inframark Infrastructure Management Services. Inframark 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.



**Budget Narrative**  
Fiscal Year 2019**EXPENDITURES****Administrative** (continued)**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.

**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 Inframark Infrastructure Management 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.

**Budget Narrative**  
Fiscal Year 2019**EXPENDITURES (continued)****Field****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.

**Professional Services-Field Management**

Field Management Services for the District is performed by Inframark Infrastructure Management 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.

**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. Fluorodine 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-Sediment Testing**

Contract with CPH to do sediment testing in the District lakes.

**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.

**Budget Narrative**  
Fiscal Year 2019

<b>EXPENDITURES (continued)</b>
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**Lakes & Ponds**

**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.

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# **HERITAGE BAY**

Community Development District

## **Debt Service Budget**

Fiscal Year 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU APR-2018	MAY- SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
<b>REVENUES</b>							
Interest - Investments	79	3,569	-	3,397	172	3,569	
Special Assmnts- Tax Collector	1,308,563	1,308,564	1,308,564	1,299,608	8,956	1,308,564	1,689,155
Special Assmnts- Discounts	(47,707)	(47,981)	(52,343)	(48,503)		(48,503)	(67,566)
<b>TOTAL REVENUES</b>	<b>1,260,935</b>	<b>1,264,152</b>	<b>1,256,221</b>	<b>1,254,502</b>	<b>9,128</b>	<b>1,263,630</b>	<b>1,621,589</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	-	600	600	-	600	600
ProfServ-Property Appraiser	19,629	-	19,628	19,629	-	19,629	25,337
ProfServ-Trustee Fees	5,166	832	5,157	2,911	2,246	5,157	5,157
Misc-Assessmnt Collection Cost	15,404	16,954	26,171	25,022			33,783
<b>Total Administrative</b>	<b>40,799</b>	<b>17,786</b>	<b>51,556</b>	<b>48,162</b>	<b>2,246</b>	<b>25,386</b>	<b>64,877</b>
<i>Debt Service</i>							
Principal Debt Retirement	545,000	565,000	585,000	-	-	-	990,000
Interest Expense	654,360	633,650	612,180	306,090	-	306,090	597,305
<b>Total Debt Service</b>	<b>1,199,360</b>	<b>1,198,650</b>	<b>1,197,180</b>	<b>306,090</b>	<b>-</b>	<b>306,090</b>	<b>1,587,305</b>
<b>TOTAL EXPENDITURES</b>	<b>1,240,159</b>	<b>1,216,436</b>	<b>1,248,736</b>	<b>354,252</b>	<b>2,246</b>	<b>331,476</b>	<b>1,652,183</b>
Excess (deficiency) of revenues							
Over (under) expenditures	20,776	47,716	7,485	900,250	6,882	932,154	(30,593)
<b>OTHER FINANCING SOURCES (USES)</b>							
Other NonOperating Uses-Deferred Costs	(15,930)		-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	7,485	-	-	-	(30,593)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(15,930)</b>	<b>-</b>	<b>7,485</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30,593)</b>
Net change in fund balance	4,846	47,716	7,485	900,250	6,882	932,154	(30,593)
<b>FUND BALANCE, BEGINNING</b>	1,084,009	1,088,855	1,136,571	1,136,571	-	1,136,571	2,068,725
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,088,855</b>	<b>\$ 1,136,571</b>	<b>\$ 1,144,056</b>	<b>\$ 2,036,821</b>	<b>\$ 6,882</b>	<b>\$ 2,068,725</b>	<b>\$ 2,038,132</b>

# HERITAGE BAY

Community Development District

## Amortization Schedule 2018 Refunding of Series 2018A-1 and A-2 Special Assessment Refunding Bonds

Year	Principal	Special calls	Interest	Principal Balance	FY Total DS
11/1/2018			\$ 309,061.36	\$ 309,061.36	\$ 309,061.36
5/1/2019	\$ 990,000.00	2.000%	\$ 288,243.75	\$ 1,278,243.75	
11/1/2019			\$ 278,343.75	\$ 278,343.75	\$ 1,556,587.50
5/1/2020	\$ 1,005,000.00	2.125%	\$ 278,343.75	\$ 1,283,343.75	
11/1/2020			\$ 267,665.63	\$ 267,665.63	\$ 1,551,009.38
5/1/2021	\$ 1,030,000.00	2.250%	\$ 267,665.63	\$ 1,297,665.63	
11/1/2021			\$ 256,078.13	\$ 256,078.13	\$ 1,553,743.76
5/1/2022	\$ 1,055,000.00	2.500%	\$ 256,078.13	\$ 1,311,078.13	
11/1/2022			\$ 242,890.63	\$ 242,890.63	\$ 1,553,968.76
5/1/2023	\$ 1,090,000.00	2.625%	\$ 242,890.63	\$ 1,332,890.63	
11/1/2023			\$ 228,584.38	\$ 228,584.38	\$ 1,561,475.01
5/1/2024	\$ 1,120,000.00	2.625%	\$ 228,584.38	\$ 1,348,584.38	
11/1/2024			\$ 213,884.38	\$ 213,884.38	\$ 1,562,468.76
5/1/2025	\$ 1,150,000.00	2.750%	\$ 213,884.38	\$ 1,363,884.38	
11/1/2025			\$ 198,071.88	\$ 198,071.88	\$ 1,561,956.26
5/1/2026	\$ 1,180,000.00	3.000%	\$ 198,071.88	\$ 1,378,071.88	
11/1/2026			\$ 180,371.88	\$ 180,371.88	\$ 1,558,443.76
5/1/2027	\$ 1,220,000.00	3.000%	\$ 180,371.88	\$ 1,400,371.88	
11/1/2027			\$ 162,071.88	\$ 162,071.88	\$ 1,562,443.76
5/1/2028	\$ 1,255,000.00	3.000%	\$ 162,071.88	\$ 1,417,071.88	
11/1/2028			\$ 143,246.88	\$ 143,246.88	\$ 1,560,318.76
5/1/2029	\$ 1,295,000.00	3.000%	\$ 143,246.88	\$ 1,438,246.88	
11/1/2029			\$ 123,821.88	\$ 123,821.88	\$ 1,562,068.76
5/1/2030	\$ 965,000.00	3.125%	\$ 123,821.88	\$ 1,088,821.88	
11/1/2030			\$ 108,743.75	\$ 108,743.75	\$ 1,197,565.63
5/1/2031	\$ 1,000,000.00	3.250%	\$ 108,743.75	\$ 1,108,743.75	
11/1/2031			\$ 92,493.75	\$ 92,493.75	\$ 1,201,237.50
5/1/2032	\$ 1,030,000.00	3.250%	\$ 92,493.75	\$ 1,122,493.75	
11/1/2032			\$ 75,756.25	\$ 75,756.25	\$ 1,198,250.00
5/1/2033	\$ 1,065,000.00	3.250%	\$ 75,756.25	\$ 1,140,756.25	
11/1/2033			\$ 58,450.00	\$ 58,450.00	\$ 1,199,206.25
5/1/2034	\$ 1,100,000.00	3.375%	\$ 58,450.00	\$ 1,158,450.00	
11/1/2034			\$ 39,887.50	\$ 39,887.50	\$ 1,198,337.50
5/1/2035	\$ 1,140,000.00	3.375%	\$ 39,887.50	\$ 1,179,887.50	
11/1/2035			\$ 20,650.00	\$ 20,650.00	\$ 1,200,537.50
5/1/2036	\$ 1,180,000.00	3.500%	\$ 20,650.00	\$ 1,200,650.00	
11/1/2036					\$ 1,200,650.00
	<b>\$ 19,870,000.00</b>		<b>\$ 5,979,330.21</b>	<b>\$ 25,849,330.21</b>	<b>\$ 25,849,330.21</b>

**Budget Narrative**  
Fiscal Year 2019

**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 2018 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 2019



## Comparison of Assessment Rates Fiscal Year 2019 vs. Fiscal Year 2018

Product	General Fund			Series 2018 Debt Service			Total Assessments per Unit			Units
	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	
Executive	\$357.89	\$357.89	0%	\$1,928.85	\$1,494.25	29%	\$2,286.74	\$1,852.14	23%	139
Classics	\$357.89	\$357.89	0%	\$3,050.09	\$2,362.85	29%	\$3,407.98	\$2,720.74	25%	95
Classics II	\$357.89	\$357.89	0%	\$3,294.57	\$2,552.25	29%	\$3,652.46	\$2,910.14	26%	18
Coach	\$357.89	\$357.89	0%	\$1,361.54	\$1,054.76	29%	\$1,719.43	\$1,412.65	22%	184
2 Story	\$357.89	\$357.89	0%	\$1,134.62	\$878.97	29%	\$1,492.51	\$1,236.86	21%	364
4 Story	\$357.89	\$357.89	0%	\$907.69	\$703.18	29%	\$1,265.58	\$1,061.07	19%	450
										<b>1250</b>