

HERITAGE BAY

Community Development District

Annual Operating and Debt service Budget

Fiscal Year 2026

Final Adopted Budget (September 4, 2025)

Prepared by:



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Series 2018

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HERITAGE BAY

Community Development District

Operating Budget

Fiscal Year 2026

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	February-	PROJECTED	BUDGET
	FY 2025	1/31/2025	9/30/2025	FY 2025	FY 2026
REVENUES					
Interest - Investments	\$ 46,863	\$ 29,248	\$ 17,615	\$ 46,863	\$ 49,717
Interest - Tax Collector	-	1,674	-	1,674	-
Special Assmnts- Tax Collector	553,754	502,087	51,667	553,754	601,252
Special Assmnts- Reserves	31,250	28,334	2,916	31,250	31,250
Special Assmnts- Discounts	(23,400)	(20,837)	(2,563)	(23,400)	(25,300)
TOTAL REVENUES	608,466	540,506	69,633	610,139	656,919

EXPENDITURES

Administrative

P/R-Board of Supervisors	9,181	1,400	7,781	9,181	9,181
FICA Taxes	689	107	582	689	698
ProfServ-Arbitrage Rebate	600	-	600	600	600
ProfServ-Dissemination Agent	1,500	500	1,000	1,500	1,500
ProfServ-Engineering	12,000	2,034	9,966	12,000	12,000
ProfServ-Legal Services	11,500	1,425	10,075	11,500	11,500
ProfServ-Mgmt Consulting Serv	53,640	17,880	35,760	53,640	55,250
ProfServ-Property Appraiser	8,053	-	8,053	8,053	8,306
ProfServ-Special Assessment	7,651	7,651	-	7,651	7,881
ProfServ-Trustee Fees	8,468	2,443	6,025	8,468	7,175
ProfServ-Web Site Maintenance	1,275	425	850	1,275	1,313
Auditing Services	5,000	-	5,000	5,000	4,400
Website Compliance	1,553	388	1,165	1,553	1,553
Postage and Freight	1,000	256	744	1,000	1,500
Insurance - General Liability	9,419	9,086	333	9,419	10,361
Printing and Binding	1,800	253	1,547	1,800	2,500
Legal Advertising	2,000	300	1,700	2,000	2,000
Misc-Bank Charges	100	10	90	100	100
Misc-Assessmnt Collection Cost	11,700	10,192	1,508	11,700	12,025
Misc-Web Hosting	1,500	1,984	-	1,984	2,000
Office Supplies	100	360	-	360	1,100
Annual District Filing Fee	175	175	-	175	175
Total Administrative	148,904	56,869	92,780	149,649	153,118

Field

ProfServ-Field Management	4,958	1,653	3,305	4,958	5,107
R&M-Contingency	100	-	100	100	100
Total Field	5,058	1,653	3,405	5,058	5,207

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET FY 2025	THRU 1/31/2025	February- 9/30/2025	PROJECTED FY 2025	BUDGET FY 2026
Lakes and Ponds					
Contracts-Lakes and Wetland	71,200	22,400	48,800	71,200	71,200
Contracts-Water Analysis	9,861	-	9,861	9,861	9,861
Contracts-Water Quality Monitoring	20,905	9,400	11,505	20,905	20,905
Contracts-Lakes 30A & 30B	24,000	8,000	16,000	24,000	24,000
Contracts-Sediment Testing	5,483	-	5,483	5,483	5,483
R&M-Aquascaping	4,175	-	4,175	4,175	9,000
R&M - Stormwater System	4,000	-	4,000	4,000	4,000
R&M-Lake Erosion	131,250	-	131,250	131,250	170,515
R&M-Contingency	8,175	4,925	3,250	8,175	8,175
Reserve - Lakes	157,000	-	157,000	157,000	157,000
Reserve - Stormwater System	18,455	-	18,455	18,455	18,455
Total Lakes and Ponds	454,504	44,725	409,779	454,504	498,594
TOTAL EXPENDITURES	608,466	103,247	505,963	609,210	656,919
Excess (deficiency) of revenues					
Over (under) expenditures	-	437,259	(436,330)	929	-
Net change in fund balance	-	1,144,171	(436,330)	929	-
FUND BALANCE, BEGINNING	1,144,171	1,144,171	-	1,144,171	1,145,100
FUND BALANCE, ENDING	\$ 1,144,171	\$ 1,581,430	\$ (436,330)	\$ 1,145,100	\$ 1,145,100

HERITAGE BAY Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year Current	\$ 1,145,100
Net Change in Fund Balance - Fiscal Year Current	-
Reserves - Fiscal Year Current Additions	175,455
Total Funds Available Estimated - 9/30/2026	1,320,555

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		120,366 ⁽¹⁾
Reserves - Erosion Control (Prior years)		14,687
Reserves - Lakes (Prior Years)	361,725	
Reserves - Lakes FY 2025	157,000	
Reserves -Lakes FY 2026	157,000	675,725
Reserves - Stormwater System (Prior Years)	95,585	
Reserves - Stormwater System FY 2025	18,455	
Reserves - Stormwater System FY 2026	18,455	132,495

Total Allocation of Available Funds	943,273
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Total Unassigned (undesignated) Cash	<u>\$ 377,282</u>
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(1) Represents approximately three months of operating expenditures.

Budget Narrative
Fiscal Year 2026**EXPENDITURES****Administrative** (continued)**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.

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-Trustee Fees

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.

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.

Website Compliance

Inframark Infrastructure Management Services oversees the District's email accounts and provides assistance to Campus Suite regarding the website as necessary.

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.

Budget Narrative
Fiscal Year 2026**EXPENDITURES (continued)**Administrative (continued)**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.

Field**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. 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-Water Analysis**

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

Contracts-Water Quality

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

Budget Narrative
Fiscal Year 2026

EXPENDITURES (continued)

Lakes & Ponds (continued)

Contracts-Lakes and Wetland

A contract was negotiated with Solitude Lake Management LLC for monthly lake maintenance of the district's lakes and littoral shelf maintenance which includes approximately 14.52 acres. Fluoridone Treatment was added May 2015.

Contracts-Lakes 30A & 30B

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

Contracts-Sediment Testing

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

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-Stormwater System

This is for any repair and maintenance expenses pertaining to the stormwater system.

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 previous repair and maintenance categories 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.

HERITAGE BAY

Community Development District

Debt Service Budget

Fiscal Year 2026

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	February-	PROJECTED	BUDGET
	FY 2025	Jan-25	9/30/2025	FY 2025	FY 2026
REVENUES					
Interest - Investments	\$ 1,000	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	1,689,155	1,507,977	181,178	1,689,155	1,689,155
Special Assmnts- Discounts	(67,566)	(41,141)	(26,425)	(67,566)	(67,566)
TOTAL REVENUES	1,622,589	1,466,836	154,753	1,621,589	1,621,589
EXPENDITURES					
<i>Administrative</i>					
ProfServ-Property Appraiser	25,337	28,079	-	28,079	25,337
Misc-Assessmnt Collection Cost	33,783	-	33,783	33,783	33,783
Total Administrative	59,120	28,079	33,783	61,862	59,120
<i>Debt Service</i>					
Principal Debt Retirement	1,115,000	-	1,115,000	1,115,000	1,175,000
Principal Prepayments	-	10,000	10,000	10,000	-
Interest Expense	456,150	212,997	243,153	456,150	395,094
Total Debt Service	1,571,150	222,997	1,368,153	1,581,150	1,570,094
TOTAL EXPENDITURES	1,630,270	251,076	1,401,936	1,643,012	1,629,214
Excess (deficiency) of revenues					
Over (under) expenditures	(7,681)	1,215,760	(1,247,183)	(21,423)	(7,625)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(7,681)	-	-	-	(7,625)
TOTAL OTHER SOURCES (USES)	(7,681)	-	-	-	(7,625)
Net change in fund balance	(7,681)	1,215,760	(1,247,183)	(21,423)	(7,625)
FUND BALANCE, BEGINNING	1,120,069	1,120,069	-	1,120,069	1,098,646
FUND BALANCE, ENDING	\$ 1,112,388	\$ 2,335,829	\$ (1,247,183)	\$ 1,098,646	\$ 1,091,020

**Heritage Bay Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2018A**

Debt Service Schedule (After 05/01/2023 Payment Date)

Date	Outstanding Par	Principal	Rate	Interest	Total
11/1/2025	\$ 13,535,000		2.63%	\$ 213,222	\$ 213,221.88
5/1/2026	\$ 13,535,000	\$ 1,140,000		\$ 213,222	\$ 1,353,221.88
11/1/2025	\$ 12,395,000		2.75%	\$ 197,547	\$ 197,546.88
5/1/2026	\$ 12,395,000	\$ 1,175,000		\$ 197,547	\$ 1,372,546.88
11/1/2026	\$ 11,220,000		3.00%	\$ 179,922	\$ 179,921.88
5/1/2027	\$ 11,220,000	\$ 1,210,000		\$ 179,922	\$ 1,389,921.88
11/1/2027	\$ 10,010,000		3.00%	\$ 161,772	\$ 161,771.88
5/1/2028	\$ 10,010,000	\$ 1,245,000		\$ 161,772	\$ 1,406,771.88
11/1/2028	\$ 8,765,000		3.00%	\$ 143,097	\$ 143,096.88
5/1/2029	\$ 8,765,000	\$ 1,285,000		\$ 143,097	\$ 1,428,096.88
11/1/2029	\$ 7,480,000		3.00%	\$ 123,822	\$ 123,821.88
5/1/2030	\$ 7,480,000	\$ 965,000		\$ 123,822	\$ 1,088,821.88
11/1/2030	\$ 6,515,000		3.13%	\$ 108,744	\$ 108,743.75
5/1/2031	\$ 6,515,000	\$ 1,000,000		\$ 108,744	\$ 1,108,743.75
11/1/2031	\$ 5,515,000		3.25%	\$ 92,494	\$ 92,493.75
5/1/2032	\$ 5,515,000	\$ 1,030,000		\$ 92,494	\$ 1,122,493.75
11/1/2032	\$ 4,485,000		3.25%	\$ 75,756	\$ 75,756.25
5/1/2033	\$ 4,485,000	\$ 1,065,000		\$ 75,756	\$ 1,140,756.25
11/1/2033	\$ 3,420,000		3.25%	\$ 58,450	\$ 58,450.00
5/1/2034	\$ 3,420,000	\$ 1,100,000		\$ 58,450	\$ 1,158,450.00
11/1/2034	\$ 2,320,000		3.38%	\$ 39,888	\$ 39,887.50
5/1/2035	\$ 2,320,000	\$ 1,140,000		\$ 39,888	\$ 1,179,887.50
11/1/2035	\$ 1,180,000		3.38%	\$ 20,650	\$ 20,650.00
5/1/2036	\$ 1,180,000	\$ 1,180,000		\$ 20,650	\$ 1,200,650.00
		\$ 13,535,000		\$ 2,830,725	\$ 16,365,725

Budget Narrative
Fiscal Year 2026

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-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.

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 2026

**Comparison of Assessment Rates
Fiscal Year 2026 vs. Fiscal Year 2025**

Product	General Fund			Series 2018 Debt Service			Total Assessments per Unit				Units
	FY 2026	FY 2025	Percent Change	FY 2026	FY 2025	Percent Change	FY 2026	FY 2025	Dollar Change	Percent Change	
Executive	\$506.00	\$468.00	8.12%	\$1,928.85	\$1,928.85	0%	\$2,434.85	\$2,396.85	\$38.00	2%	139
Classics	\$506.00	\$468.00	8.12%	\$3,050.09	\$3,050.09	0%	\$3,556.09	\$3,518.09	\$38.00	1%	95
Classics II	\$506.00	\$468.00	8.12%	\$3,294.57	\$3,294.57	0%	\$3,800.57	\$3,762.57	\$38.00	1%	18
Coach	\$506.00	\$468.00	8.12%	\$1,361.54	\$1,361.54	0%	\$1,867.54	\$1,829.54	\$38.00	2%	184
2 Story	\$506.00	\$468.00	8.12%	\$1,134.62	\$1,134.62	0%	\$1,640.62	\$1,602.62	\$38.00	2%	364
4 Story	\$506.00	\$468.00	8.12%	\$907.69	\$907.69	0%	\$1,413.69	\$1,375.70	\$37.99	3%	450
											1250