



**Highland Meadows West
Community Development District**

**Adopted Budget
FY 2020**



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Highland Meadows West

Community Development District

Adopted Budget
General Fund

Description	Adopted Budget FY2019	Actuals Thru 5/31/19	Projected Next 4 Months	Total Thru 9/30/19	Adopted Budget FY2020
Revenues					
Developer Contributions	\$113,475	\$60,000	\$35,756	\$95,756	\$265,700
Total Revenues	\$113,475	\$60,000	\$35,756	\$95,756	\$265,700
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$12,000	\$6,000	\$4,000	\$10,000	\$12,000
Insurance	\$2,200	\$5,000	\$0	\$5,000	\$5,600
Engineering	\$20,000	\$0	\$7,000	\$7,000	\$20,000
District Counsel	\$20,000	\$12,180	\$7,820	\$20,000	\$20,000
Annual Audit	\$4,000	\$0	\$3,000	\$3,000	\$4,000
Assessment Administration	\$0	\$0	\$0	\$0	\$5,000
Arbitrage	\$0	\$0	\$0	\$0	\$650
Dissemination	\$0	\$417	\$1,667	\$2,083	\$5,000
Trustee Fees	\$0	\$0	\$0	\$0	\$3,500
District Management	\$35,000	\$23,333	\$11,667	\$35,000	\$35,000
Travel & Per Diem	\$250	\$0	\$85	\$85	\$0
Telephone	\$250	\$36	\$85	\$121	\$250
Postage & Delivery	\$300	\$139	\$100	\$239	\$500
Office Supplies	\$0	\$534	\$140	\$674	\$1,000
Printing & Binding	\$300	\$732	\$300	\$1,032	\$1,000
Legal Advertising	\$10,000	\$3,397	\$2,500	\$5,897	\$10,000
Miscellaneous	\$5,000	\$0	\$2,000	\$2,000	\$5,000
Information Technology	\$4,000	\$900	\$2,550	\$3,450	\$900
Dues, Licenses & Fees	\$175	\$175	\$0	\$175	\$175
<u>Subtotal Administrative</u>	<u>\$113,475</u>	<u>\$52,842</u>	<u>\$42,914</u>	<u>\$95,756</u>	<u>\$129,575</u>
<u>Operations & Maintenance</u>					
Property Insurance	\$0	\$0	\$0	\$0	\$1,000
Interlocal Amenity Agreement	\$0	\$0	\$0	\$0	\$48,958
Landscape Maintenance	\$0	\$0	\$0	\$0	\$58,000
Landscape Replacement	\$0	\$0	\$0	\$0	\$5,000
Fertilization	\$0	\$0	\$0	\$0	\$13,167
Contingency	\$0	\$0	\$0	\$0	\$10,000
<u>Subtotal Operations & Maintenance</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$136,125</u>
Total Expenditures	\$113,475	\$52,842	\$42,914	\$95,756	\$265,700
Excess Revenues/(Expenditures)	\$0	\$7,158	(\$7,158)	\$0	\$0

Highland Meadows West Community Development District

GENERAL FUND BUDGET

REVENUES:

Developer Contributions

The District will enter into a Funding Agreement with the Developer to Fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Insurance

The District's public officials and general liability insurance coverages.

Engineering

The District's engineer, Dennis Woods Engineering, LLC, will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

District Counsel

The District's legal counsel, Hopping Green & Sams, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation for Board meetings, preparation and review of agreements, resolutions, and other research as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with Carr, Riggs & Ingram, LLC to provide these services.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Highland Meadows West Community Development District

GENERAL FUND BUDGET

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its bonds.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Trustee Fees

The District will incur trustee related costs with the issuance of bonds.

District Management

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Telephone

Telephone and fax machine.

Postage & Delivery

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Office Supplies

Miscellaneous office supplies.

Printing & Binding

Printing and binding agenda packages for board meetings, printing of computerized checks, stationery, envelopes etc.

Legal Advertising

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

Highland Meadows West Community Development District

GENERAL FUND BUDGET

Miscellaneous

Bank charges and any other miscellaneous expenses incurred during the year.

Information Technology

Represents costs related to District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Dues, Licenses & Fees

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Property Insurance

The District's property insurance coverages.

Interlocal Amenity Agreement

The District will enter into an Interlocal Agreement with Davenport Road South Community Development District (CDD) for the use of their amenity facilities. This cost is based on 52% of the overall amenity budget of Davenport Road South CDD.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District as well as replacement of mulch in the playground area.

Fertilization

Represents the estimated cost of fertilizing the common areas of the District. This is based on an estimated cost for quarterly services.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any standard category.

Highland Meadows West

COMMUNITY DEVELOPMENT DISTRICT

Adopted Budget Debt Service Fund Series 2019

Adopted Budget FY2019	Actual Thru 5/31/19	Projected Next 4 Months	Projected Thru 9/30/19	Adopted Budget FY2020
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Revenues

Special Assessments	\$0	\$0	\$0	\$0	\$411,969
Bond Proceeds	\$0	\$569,536	\$0	\$569,536	\$0
Interest Income	\$0	\$193	\$300	\$493	\$500
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$158,060
Total Revenues	\$0	\$569,729	\$300	\$570,029	\$570,529

Expenses

Interest - 11/1	\$0	\$0	\$0	\$0	\$157,567
Interest - 5/1	\$0	\$0	\$0	\$0	\$152,484
Total Expenditures	\$0	\$0	\$0	\$0	\$310,052
Excess Revenues/(Expenditures)	\$0	\$569,729	\$300	\$570,029	\$260,477

Principal - 11/1/2020	\$105,000
Interest - 11/1/2020	\$152,484
Total	\$257,484

Product Type	No. of Units	Maximum Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Single Family	266	\$411,969	\$1,549	\$1,665
	266	\$411,969		

**Highland Meadows West Community Development District
Series 2019, Special Assessment Bonds
(Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/19	\$ 6,385,000	\$ -	\$ 157,567	\$ 157,567
5/1/20	\$ 6,385,000	\$ -	\$ 152,484	\$ -
11/1/20	\$ 6,385,000	\$ 105,000	\$ 152,484	\$ 409,969
5/1/21	\$ 6,280,000	\$ -	\$ 150,384	\$ -
11/1/21	\$ 6,280,000	\$ 110,000	\$ 150,384	\$ 410,769
5/1/22	\$ 6,170,000	\$ -	\$ 148,184	\$ -
11/1/22	\$ 6,170,000	\$ 115,000	\$ 148,184	\$ 411,369
5/1/23	\$ 6,055,000	\$ -	\$ 145,884	\$ -
11/1/23	\$ 6,055,000	\$ 120,000	\$ 145,884	\$ 411,769
5/1/24	\$ 5,810,000	\$ -	\$ 143,484	\$ -
11/1/24	\$ 5,810,000	\$ 125,000	\$ 143,484	\$ 411,969
5/1/25	\$ 5,810,000	\$ -	\$ 140,984	\$ -
11/1/25	\$ 5,810,000	\$ 125,000	\$ 140,984	\$ 406,969
5/1/26	\$ 5,685,000	\$ -	\$ 138,406	\$ -
11/1/26	\$ 5,685,000	\$ 135,000	\$ 138,406	\$ 411,813
5/1/27	\$ 5,550,000	\$ -	\$ 135,622	\$ -
11/1/27	\$ 5,550,000	\$ 140,000	\$ 135,622	\$ 411,244
5/1/28	\$ 5,410,000	\$ -	\$ 132,734	\$ -
11/1/28	\$ 5,410,000	\$ 145,000	\$ 132,734	\$ 410,469
5/1/29	\$ 5,115,000	\$ -	\$ 129,744	\$ -
11/1/29	\$ 5,115,000	\$ 150,000	\$ 129,744	\$ 409,488
5/1/30	\$ 5,115,000	\$ -	\$ 126,650	\$ -
11/1/30	\$ 5,115,000	\$ 155,000	\$ 126,650	\$ 408,300
5/1/31	\$ 4,960,000	\$ -	\$ 122,872	\$ -
11/1/31	\$ 4,960,000	\$ 165,000	\$ 122,872	\$ 410,744
5/1/32	\$ 4,795,000	\$ -	\$ 118,850	\$ -
11/1/32	\$ 4,795,000	\$ 170,000	\$ 118,850	\$ 407,700
5/1/33	\$ 4,625,000	\$ -	\$ 114,706	\$ -
11/1/33	\$ 4,625,000	\$ 180,000	\$ 114,706	\$ 409,413
5/1/34	\$ 4,445,000	\$ -	\$ 110,319	\$ -
11/1/34	\$ 4,445,000	\$ 190,000	\$ 110,319	\$ 410,638
5/1/35	\$ 4,255,000	\$ -	\$ 105,688	\$ -
11/1/35	\$ 4,255,000	\$ 200,000	\$ 105,688	\$ 411,375
5/1/36	\$ 4,055,000	\$ -	\$ 100,813	\$ -
11/1/36	\$ 4,055,000	\$ 210,000	\$ 100,813	\$ 411,625
5/1/37	\$ 3,845,000	\$ -	\$ 95,694	\$ -
11/1/37	\$ 3,845,000	\$ 220,000	\$ 95,694	\$ 411,388
5/1/38	\$ 3,625,000	\$ -	\$ 90,331	\$ -

**Highland Meadows West Community Development District
Series 2019, Special Assessment Bonds
(Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/38	\$ 3,625,000	\$ 230,000	\$ 90,331	\$ 410,663
5/1/39	\$ 3,155,000	\$ -	\$ 84,725	\$ -
11/1/39	\$ 3,155,000	\$ 240,000	\$ 84,725	\$ 409,450
5/1/40	\$ 3,155,000	\$ -	\$ 78,875	\$ -
11/1/40	\$ 3,155,000	\$ 250,000	\$ 78,875	\$ 407,750
5/1/41	\$ 2,905,000	\$ -	\$ 72,625	\$ -
11/1/41	\$ 2,905,000	\$ 265,000	\$ 72,625	\$ 410,250
5/1/42	\$ 2,640,000	\$ -	\$ 66,000	\$ -
11/1/42	\$ 2,640,000	\$ 275,000	\$ 66,000	\$ 407,000
5/1/43	\$ 2,365,000	\$ -	\$ 59,125	\$ -
11/1/43	\$ 2,365,000	\$ 290,000	\$ 59,125	\$ 408,250
5/1/44	\$ 2,075,000	\$ -	\$ 51,875	\$ -
11/1/44	\$ 2,075,000	\$ 305,000	\$ 51,875	\$ 408,750
5/1/45	\$ 1,770,000	\$ -	\$ 44,250	\$ -
11/1/45	\$ 1,770,000	\$ 320,000	\$ 44,250	\$ 408,500
5/1/46	\$ 1,450,000	\$ -	\$ 36,250	\$ -
11/1/46	\$ 1,450,000	\$ 335,000	\$ 36,250	\$ 407,500
5/1/47	\$ 1,115,000	\$ -	\$ 27,875	\$ -
11/1/47	\$ 1,115,000	\$ 355,000	\$ 27,875	\$ 410,750
5/1/48	\$ 760,000	\$ -	\$ 19,000	\$ -
11/1/48	\$ 760,000	\$ 370,000	\$ 19,000	\$ 408,000
5/1/49	\$ 390,000	\$ -	\$ 9,750	\$ -
11/1/49	\$ 390,000	\$ 390,000	\$ 9,750	\$ 409,500
Totals		\$ 6,385,000	\$ 6,065,936	\$ 12,450,936