

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2020
PREPARED AUGUST 8, 2019**

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
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**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Proposed Budget FY 2019	Actual through 3/31/19	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 68,360
Allowable discounts (4%)	-				(2,734)
Assessment levy: on-roll - net	-				65,626
Assessment levy: off-roll	-	\$ 670	\$ -	\$ 670	238,321
Developer contribution	84,575	32,300	43,395	75,695	-
Lot closings	-	8,310	-	8,310	-
Total revenues	<u>84,575</u>	<u>41,280</u>	<u>43,395</u>	<u>84,675</u>	<u>303,947</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal - general counsel	15,000	2,013	12,987	15,000	15,000
Legal - boundary expansion	-	2,031	4,500	6,531	-
Engineering	5,000	2,070	3,000	5,070	2,500
Audit	5,750	-	-	-	5,750
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent	1,000	500	500	1,000	1,000
Trustee*	-	-	-	-	5,250
Telephone	200	100	100	200	200
Postage	500	15	485	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,200	980	220	1,200	1,200
Annual district filing fee	175	175	-	175	175
Insurance: GL & POL	5,500	5,000	-	5,000	5,500
Contingencies	750	200	550	750	750
Website					
Hosting & maintenance	650	635	-	635	705
ADA compliance	350	139	-	139	200
Tax collector	-	-	-	-	1,367
Total professional & administrative	<u>84,575</u>	<u>38,108</u>	<u>46,592</u>	<u>84,700</u>	<u>89,347</u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Proposed Budget FY 2019	Actual through 3/31/19	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
EXPENDITURES (continued)					
Field operations and maintenance					
Field operations manager	-	-	-	-	3,600
Field operations accounting	-	-	-	-	1,750
Landscaping contract labor	-	-	-	-	90,000
Insurance: property	-	-	-	-	2,500
Pest/fertilization	-	-	-	-	18,000
Backflow prevention test	-	-	-	-	150
Irrigation maintenance/repair	-	-	-	-	5,000
Plants, shrubs & mulch	-	-	-	-	10,000
Annuals	-	-	-	-	3,500
Tree trimming	-	-	-	-	7,000
Signage	-	-	-	-	1,000
General maintenance	-	-	-	-	4,000
Fence/wall repair	-	-	-	-	1,500
Aquatic control - waterway	-	-	-	-	18,000
Electric:					
Irrigation	-	-	-	-	4,200
Street lights	-	-	-	-	30,500
Entrance signs	-	-	-	-	1,800
Water- irrigation	-	-	-	-	9,600
Total field operations & maintenance	-	-	-	-	212,100
Total expenditures	84,575	38,108	46,592	84,700	301,447
Excess/(deficiency) of revenues over/(under) expenditures	-	3,172	(3,197)	(25)	2,500
Fund balance - beginning (unaudited)	-	25	3,197	25	-
Fund balance - ending (projected)					
Committed					
Assigned					
Playground	-	-	-	-	1,500
Sign and wall	-	-	-	-	1,000
Unassigned	-	3,197	-	-	-
Fund balance - ending (projected)	\$ -	\$ 3,197	\$ -	\$ -	\$ 2,500

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC, specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community. This fee is inclusive of district management and recording services; however, it has been reduced by approximately 80% for the current fiscal year due to the reduced level of activity that is anticipated.</p>	
Legal - general counsel	15,000
<p>The District's Attorney provides on-going general counsel and legal representation. As such, they are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provides service as a "local government lawyer," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	
Engineering	2,500
<p>The District's Engineer provides a broad array of engineering, consulting and construction services, which assist in the crafting of sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,750
<p>If certain revenue or expenditure thresholds are exceeded then Florida Statutes, Chapter 218.39 requires the District to have an independent examination of its books, records and accounting procedures.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Copies, agenda package items, etc.</p>	
Legal advertising	1,200
<p>The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance: GL & POL	5,500
<p>The District carries public officials liability and general liability insurance. The limit of liability is set at \$1,000,000 for public officials liability.</p>	
Contingencies	750
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	200
Tax collector	1,367
Total professional & administrative	<u>89,347</u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations and maintenance

Field operations manager	3,600
Field operations accounting	1,750
Landscaping contract labor	90,000
Insurance: property	2,500
Pest/fertilization	18,000
Backflow prevention test	150
Irrigation maintenance/repair	5,000
Plants, shrubs & mulch	10,000
Annuals	3,500
Tree trimming	7,000
Signage	1,000
General maintenance	4,000
Fence/wall repair	1,500
Aquatic control - waterway	18,000
Electric:	
Irrigation	4,200
Street lights	30,500
Entrance signs	1,800
Water- irrigation	9,600
Total field operations & maintenance	<u>212,100</u>
Total expenditures	<u><u>\$ 301,447</u></u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 3/31/2019	Projected Through 9/30/2019		
REVENUES					
Assessment levy: on-roll	\$ -				\$ 123,414
Allowable discounts (4%)	-				(4,937)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	118,477
Assessment levy: off-roll	-	1,760	201,069	202,829	457,446
Lot closings	-	20,623	-	20,623	-
Interest	-	6,379	-	6,379	-
Total revenues	-	28,762	201,069	229,831	575,923
EXPENDITURES					
Debt service					
Principal	-	-	-	-	130,000
Interest	-	133,579	220,589	354,168	441,178
Tax collector	-	-	-	-	2,468
Total expenditures	-	133,579	220,589	354,168	573,646
Excess/(deficiency) of revenues over/(under) expenditures	-	(104,817)	(19,520)	(124,337)	2,277
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(8,478)	-	(8,478)	-
Total other financing sources/(uses)	-	(8,478)	-	(8,478)	-
Fund balance:					
Net increase/(decrease) in fund balance	-	(113,295)	(19,520)	(132,815)	2,277
Beginning fund balance (unaudited)	-	778,539	665,244	778,539	645,724
Ending fund balance (projected)	\$ -	\$665,244	\$ 645,724	\$ 645,724	648,001
Use of fund balance:					
Debt service reserve account balance (required)					(430,093)
Interest expense - November 1, 2020					(217,908)
Projected fund balance surplus/(deficit) as of September 30, 2020					\$ -

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/19			220,588.75	220,588.75	8,710,000.00
05/01/20	130,000.00	4.125%	220,588.75	350,588.75	8,580,000.00
11/01/20			217,907.50	217,907.50	8,580,000.00
05/01/21	140,000.00	4.125%	217,907.50	357,907.50	8,440,000.00
11/01/21			215,020.00	215,020.00	8,440,000.00
05/01/22	145,000.00	4.125%	215,020.00	360,020.00	8,295,000.00
11/01/22			212,029.38	212,029.38	8,295,000.00
05/01/23	150,000.00	4.125%	212,029.38	362,029.38	8,145,000.00
11/01/23			208,935.63	208,935.63	8,145,000.00
05/01/24	155,000.00	4.125%	208,935.63	363,935.63	7,990,000.00
11/01/24			205,738.75	205,738.75	7,990,000.00
05/01/25	165,000.00	4.750%	205,738.75	370,738.75	7,825,000.00
11/01/25			201,820.00	201,820.00	7,825,000.00
05/01/26	170,000.00	4.750%	201,820.00	371,820.00	7,655,000.00
11/01/26			197,782.50	197,782.50	7,655,000.00
05/01/27	180,000.00	4.750%	197,782.50	377,782.50	7,475,000.00
11/01/27			193,507.50	193,507.50	7,475,000.00
05/01/28	190,000.00	4.750%	193,507.50	383,507.50	7,285,000.00
11/01/28			188,995.00	188,995.00	7,285,000.00
05/01/29	200,000.00	4.750%	188,995.00	388,995.00	7,085,000.00
11/01/29			184,245.00	184,245.00	7,085,000.00
05/01/30	210,000.00	5.100%	184,245.00	394,245.00	6,875,000.00
11/01/30			178,890.00	178,890.00	6,875,000.00
05/01/31	220,000.00	5.100%	178,890.00	398,890.00	6,655,000.00
11/01/31			173,280.00	173,280.00	6,655,000.00
05/01/32	230,000.00	5.100%	173,280.00	403,280.00	6,425,000.00
11/01/32			167,415.00	407,415.00	6,425,000.00
05/01/33	240,000.00	5.100%	167,415.00	416,295.00	6,185,000.00
11/01/33			161,295.00	416,295.00	6,185,000.00
05/01/34	255,000.00	5.100%	161,295.00	424,792.50	5,930,000.00
11/01/34			154,792.50	424,792.50	5,930,000.00
05/01/35	270,000.00	5.100%	154,792.50	427,907.50	5,660,000.00
11/01/35			147,907.50	427,907.50	5,660,000.00
05/01/36	280,000.00	5.100%	147,907.50	435,767.50	5,380,000.00
11/01/36			140,767.50	435,767.50	5,380,000.00
05/01/37	295,000.00	5.100%	140,767.50	448,245.00	5,085,000.00
11/01/37			133,245.00	448,245.00	5,085,000.00
05/01/38	315,000.00	5.100%	133,245.00	455,212.50	4,770,000.00
11/01/38			125,212.50	455,212.50	4,770,000.00
05/01/39	330,000.00	5.250%	125,212.50	461,550.00	4,440,000.00
11/01/39			116,550.00	461,550.00	4,440,000.00
05/01/40	345,000.00	5.250%	116,550.00	472,493.75	4,095,000.00
11/01/40			107,493.75	472,493.75	4,095,000.00
05/01/41	365,000.00	5.250%	107,493.75	482,912.50	3,730,000.00
11/01/41			97,912.50	482,912.50	3,730,000.00

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/42	385,000.00	5.250%	97,912.50	97,912.50	3,345,000.00
11/01/42			87,806.25	492,806.25	3,345,000.00
05/01/43	405,000.00	5.250%	87,806.25	87,806.25	2,940,000.00
11/01/43			77,175.00	507,175.00	2,940,000.00
05/01/44	430,000.00	5.250%	77,175.00	77,175.00	2,510,000.00
11/01/44			65,887.50	515,887.50	2,510,000.00
05/01/45	450,000.00	5.250%	65,887.50	65,887.50	2,060,000.00
11/01/45			54,075.00	529,075.00	2,060,000.00
05/01/46	475,000.00	5.250%	54,075.00	54,075.00	1,585,000.00
11/01/46			41,606.25	541,606.25	1,585,000.00
05/01/47	500,000.00	5.250%	41,606.25	41,606.25	1,085,000.00
11/01/47			28,481.25	558,481.25	1,085,000.00
05/01/48	530,000.00	5.250%	28,481.25	28,481.25	555,000.00
11/01/48			14,568.75	569,568.75	555,000.00
05/01/49	555,000.00	5.250%	14,568.75	8,724,568.75	-
Total	8,710,000.00		8,641,862.52	26,061,862.52	

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2020 ASSESSMENTS**

On-Roll Assessments						
Product/Parcel	Units	FY 2020			FY 2019	
		O&M	DS	Total	Total	
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit	
SF 40'	67	\$ 510.13	\$ 778.64	\$ 1,288.77	n/a	
SF 50'	36	510.13	973.29	1,483.42	n/a	
SF 60'	31	510.13	1,167.95	1,678.08	n/a	
Total	134					

Off-Roll Assessments						
Product/Parcel	Units	FY 2020			FY 2019	
		O&M	DS	Total	Total	
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit	
SF 40'	90	\$ 479.52	\$ 731.92	\$ 1,211.44	n/a	
SF 50'	302	479.52	914.89	1,394.41	n/a	
SF 60'	105	479.52	1,097.87	1,577.39	n/a	
Total	497					