

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2021**

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
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**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Adopted Budget FY 2021
	Adopted	Actual through 3/31/20	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 68,360				\$ 57,704
Allowable discounts (4%)	(2,734)				(2,308)
Assessment levy: on-roll - net	65,626	\$ 66,670	\$ -	\$ 66,670	55,396
Assessment levy: off-roll	238,321	178,741	59,580	238,321	256,756
Total revenues	<u>303,947</u>	<u>245,411</u>	<u>59,580</u>	<u>304,991</u>	<u>312,152</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal - general counsel	15,000	1,789	13,211	15,000	15,000
Legal - boundary expansion	-	-	-	-	-
Engineering	2,500	195	2,305	2,500	2,500
Audit	5,750	-	5,750	5,750	5,950
Arbitrage rebate calculation*	750	-	750	750	750
Dissemination agent	1,000	500	500	1,000	1,000
Trustee*	5,250	-	5,250	5,250	5,250
Telephone	200	100	100	200	200
Postage	500	66	434	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,200	524	676	1,200	1,200
Annual district filing fee	175	175	-	175	175
Insurance: GL & POL	5,500	5,875	-	5,875	6,463
Contingencies	750	104	646	750	750
Website			-		
Hosting & maintenance	705	-	705	705	705
ADA compliance	200	199	1	200	210
Tax collector	1,367	1,333	34	1,367	1,154
Total professional & administrative	<u>89,347</u>	<u>35,110</u>	<u>54,612</u>	<u>89,722</u>	<u>90,307</u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Adopted Budget FY 2021
	Adopted	Actual through 3/31/20	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
EXPENDITURES (continued)					
Field operations and maintenance					
Field operations manager	3,600	-	1,800	1,800	5,000
Field operations accounting	1,750	-	1,750	1,750	1,750
Landscaping contract labor	90,000	-	42,000	42,000	82,500
Insurance: property	2,500	3,976	-	3,976	4,374
Pest/fertilization	18,000	-	6,600	6,600	13,200
Porter services - dog park	-	-	2,870	2,870	4,920
Playground ADA mulch	-	-	-	-	1,200
Backflow prevention test	150	-	150	150	150
Irrigation maintenance/repair	5,000	-	1,000	1,000	5,000
Plants, shrubs & mulch	10,000	-	10,000	10,000	20,000
Annuals	3,500	-	3,500	3,500	10,000
Tree trimming	7,000	-	7,000	7,000	12,000
Signage	1,000	-	1,000	1,000	1,000
General maintenance	4,000	-	4,000	4,000	4,000
Fence/wall repair	1,500	-	1,500	1,500	1,500
Aquatic control - waterway	18,000	-	1,897	1,897	3,252
Buck Lake-cost share	-	-	-	-	5,000
Electric:					
Irrigation	4,200	-	1,825	1,825	2,500
Street lights	30,500	-	19,025	19,025	28,000
Entrance signs	1,800	-	925	925	1,500
Water- irrigation	9,600	-	12,025	12,025	15,000
Total field operations & maintenance	<u>212,100</u>	<u>3,976</u>	<u>115,317</u>	<u>119,293</u>	<u>221,846</u>
Total expenditures	<u>301,447</u>	<u>39,086</u>	<u>169,929</u>	<u>209,015</u>	<u>312,153</u>
Excess/(deficiency) of revenues over/(under) expenditures	2,500	206,325	(110,349)	95,976	(1)
Fund balance - beginning (unaudited)	-	9,004	215,329	9,004	104,980
Fund balance - ending (projected)					
Committed					
Assigned					
Playground	1,500	1,500	1,500	1,500	3,000
Sign and wall	1,000	1,000	1,000	1,000	2,000
3 months working capital	-	-	-	-	82,886
Unassigned	-	212,829	102,480	102,480	17,093
Fund balance - ending (projected)	<u>\$ 2,500</u>	<u>\$ 215,329</u>	<u>\$ 104,980</u>	<u>\$ 104,980</u>	<u>\$ 104,979</u>

**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	5,950
<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	6,463
<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	210
Tax collector	1,154
Total professional & administrative	90,307

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

EXPENDITURES (continued)

Field operations and maintenance

Field operations manager	5,000
Field operations accounting	1,750
Landscaping contract labor	82,500
Insurance: property	4,374
Pest/fertilization	13,200
Porter services - dog park	4,920
Playground ADA mulch	1,200
Backflow prevention test	150
Irrigation maintenance/repair	5,000
Plants, shrubs & mulch	20,000
Annuals	10,000
Tree trimming	12,000
Signage	1,000
General maintenance	4,000
Fence/wall repair	1,500
Aquatic control - waterway	3,252
Buck Lake-cost share	5,000
Electric:	
Irrigation	2,500
Street lights	28,000
Entrance signs	1,500
Water- irrigation	15,000
Total field operations & maintenance	<u>221,846</u>
Total expenditures	<u><u>\$ 312,153</u></u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2021**

	Fiscal Year 2020			Total Revenue & Expenditures	Adopted Budget FY 2021
	Adopted	Actual Through 3/31/2020	Projected Through 9/30/2020		
REVENUES					
Assessment levy: on-roll	\$123,414				\$ 123,414
Allowable discounts (4%)	<u>(4,937)</u>				<u>(4,937)</u>
Net assessment levy - on-roll	118,477	\$ 120,343	\$ -	\$ 120,343	118,477
Assessment levy: off-roll	457,446	343,085	114,361	457,446	418,655
Assessment prepayments	-	580,396	-	580,396	-
Interest	-	3,754	-	3,754	-
Total revenues	<u>575,923</u>	<u>1,047,578</u>	<u>114,361</u>	<u>1,161,939</u>	<u>537,132</u>
EXPENDITURES					
Debt service					
Principal	130,000	-	130,000	130,000	125,000
Principal prepayment	-	-	580,000	580,000	-
Interest	441,178	220,589	220,589	441,178	406,565
Tax collector	2,468	2,408	60	2,468	2,468
Total expenditures	<u>573,646</u>	<u>222,997</u>	<u>930,649</u>	<u>1,153,646</u>	<u>534,033</u>
Excess/(deficiency) of revenues over/(under) expenditures	2,277	824,581	(816,288)	8,293	3,099
Fund balance:					
Net increase/(decrease) in fund balance	2,277	824,581	(816,288)	8,293	3,099
Beginning fund balance (unaudited)	645,724	652,610	1,477,191	652,610	660,903
Ending fund balance (projected)	<u>\$648,001</u>	<u>\$1,477,191</u>	<u>\$ 660,903</u>	<u>\$ 660,903</u>	<u>664,002</u>
Use of fund balance:					
Debt service reserve account balance (required)					(430,093)
Interest expense - November 1, 2021					<u>(200,704)</u>
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 33,205</u>

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

	Principal	Prepayment	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	580,000.00	4.125%	220,588.75	350,588.75	8,000,000.00
11/01/20				203,282.50	203,282.50	8,000,000.00
05/01/21	125,000.00		4.125%	203,282.50	328,282.50	7,875,000.00
11/01/21				200,704.38	200,704.38	7,875,000.00
05/01/22	130,000.00		4.125%	200,704.38	330,704.38	7,745,000.00
11/01/22				198,023.13	198,023.13	7,745,000.00
05/01/23	135,000.00		4.125%	198,023.13	333,023.13	7,610,000.00
11/01/23				195,238.75	195,238.75	7,610,000.00
05/01/24	140,000.00		4.125%	195,238.75	335,238.75	7,470,000.00
11/01/24				192,351.25	192,351.25	7,470,000.00
05/01/25	155,000.00		4.750%	192,351.25	347,351.25	7,315,000.00
11/01/25				188,670.00	188,670.00	7,315,000.00
05/01/26	160,000.00		4.750%	188,670.00	348,670.00	7,155,000.00
11/01/26				184,870.00	184,870.00	7,155,000.00
05/01/27	170,000.00		4.750%	184,870.00	354,870.00	6,985,000.00
11/01/27				180,832.50	180,832.50	6,985,000.00
05/01/28	175,000.00		4.750%	180,832.50	355,832.50	6,810,000.00
11/01/28				176,676.25	176,676.25	6,810,000.00
05/01/29	185,000.00		4.750%	176,676.25	361,676.25	6,625,000.00
11/01/29				172,282.50	172,282.50	6,625,000.00
05/01/30	195,000.00		5.100%	172,282.50	367,282.50	6,430,000.00
11/01/30				167,310.00	167,310.00	6,430,000.00
05/01/31	205,000.00		5.100%	167,310.00	372,310.00	6,225,000.00
11/01/31				162,082.50	162,082.50	6,225,000.00
05/01/32	215,000.00		5.100%	162,082.50	377,082.50	6,010,000.00
11/01/32				156,600.00	381,600.00	6,010,000.00
05/01/33	225,000.00		5.100%	156,600.00	381,600.00	5,785,000.00
11/01/33				150,862.50	390,862.50	5,785,000.00
05/01/34	240,000.00		5.100%	150,862.50	390,862.50	5,545,000.00
11/01/34				144,742.50	394,742.50	5,545,000.00
05/01/35	250,000.00		5.100%	144,742.50	394,742.50	5,295,000.00
11/01/35				138,367.50	403,367.50	5,295,000.00
05/01/36	265,000.00		5.100%	138,367.50	403,367.50	5,030,000.00
11/01/36				131,610.00	411,610.00	5,030,000.00
05/01/37	280,000.00		5.100%	131,610.00	411,610.00	4,750,000.00
11/01/37				124,470.00	414,470.00	4,750,000.00
05/01/38	290,000.00		5.100%	124,470.00	414,470.00	4,460,000.00
11/01/38				117,075.00	422,075.00	4,460,000.00
05/01/39	305,000.00		5.250%	117,075.00	422,075.00	4,155,000.00
11/01/39				109,068.75	434,068.75	4,155,000.00
05/01/40	325,000.00		5.250%	109,068.75	434,068.75	3,830,000.00
11/01/40				100,537.50	440,537.50	3,830,000.00
05/01/41	340,000.00		5.250%	100,537.50	440,537.50	3,490,000.00
11/01/41				91,612.50	451,612.50	3,490,000.00

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

	Principal	Prepayment	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/42	360,000.00		5.250%	91,612.50	91,612.50	3,130,000.00
11/01/42				82,162.50	462,162.50	3,130,000.00
05/01/43	380,000.00		5.250%	82,162.50	82,162.50	2,750,000.00
11/01/43				72,187.50	472,187.50	2,750,000.00
05/01/44	400,000.00		5.250%	72,187.50	72,187.50	2,350,000.00
11/01/44				61,687.50	481,687.50	2,350,000.00
05/01/45	420,000.00		5.250%	61,687.50	61,687.50	1,930,000.00
11/01/45				50,662.50	495,662.50	1,930,000.00
05/01/46	445,000.00		5.250%	50,662.50	50,662.50	1,485,000.00
11/01/46				38,981.25	508,981.25	1,485,000.00
05/01/47	470,000.00		5.250%	38,981.25	38,981.25	1,015,000.00
11/01/47				26,643.75	521,643.75	1,015,000.00
05/01/48	495,000.00		5.250%	26,643.75	26,643.75	520,000.00
11/01/48				13,650.00	533,650.00	520,000.00
05/01/49	520,000.00		5.250%	13,650.00	8,143,650.00	-
Total	8,130,000.00			8,107,667.52	24,367,667.52	

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2021 ASSESSMENTS**

On-Roll Assessments - 2018 Bond Area					
		FY 2021			FY 2020
		O&M	DS	Total	Total
Product/Parcel	Units	Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	67	\$ 430.63	\$ 778.64	\$ 1,209.27	\$ 1,288.77
SF 50'	36	430.63	973.29	1,403.92	1,483.42
SF 60'	31	430.63	1,167.95	1,598.58	1,678.08
Total	134				

Off-Roll Assessments - 2018 Bond Area					
		FY 2021			FY 2020
		O&M	DS	Total	Total
Product/Parcel	Units	Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	183	\$ 404.79	\$ 731.92	\$ 1,136.71	\$ 1,211.44
SF 50'	262	404.79	914.89	1,319.68	1,394.41
SF 60'	41	404.79	1,097.87	1,502.66	1,577.39
Total	486				

Off-Roll Assessments - Future Bond Area					
		FY 2021			FY 2020
		O&M	DS	Total	Total
Product/Parcel	Units	Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
Townhome	135	\$ 46.97	\$ -	\$ 46.97	n/a
SF 40'	238	46.97	-	46.97	n/a
SF 50'	672	46.97	-	46.97	n/a
SF 60'	233	46.97	-	46.97	n/a
Total	1,278				