

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
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**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/23	Projected through 9/30/2023		
REVENUES					
Assessment levy: on-roll - gross	\$ 538,079				\$ 879,594
Allowable discounts (4%)	(21,523)				(35,184)
Assessment levy: on-roll - net	516,556	\$513,604	\$ 2,952	\$ 516,556	844,410
Assessment levy: off-roll	272,210	68,053	102,998	171,051	60,653
Lot closings	-	101,159	-	101,159	-
Buck Lake management & consulting-cost share	2,175	-	395	395	875
Buck Lake maintenance-cost share	7,200	-	7,200	7,200	7,200
Dock applications	-	-	500	500	500
Total revenues	<u>798,141</u>	<u>682,816</u>	<u>114,045</u>	<u>796,861</u>	<u>913,638</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal - general counsel	25,000	3,315	10,000	13,315	25,000
Engineering	10,000	2,092	2,000	4,092	10,000
Audit	11,350	-	11,350	11,350	12,150
Arbitrage rebate calculation	750	-	750	750	1,000
Dissemination agent	2,000	1,000	1,000	2,000	3,000
Trustee	10,500	-	10,500	10,500	10,500
Telephone	200	100	100	200	200
Postage	500	42	458	500	500
Printing & binding	500	249	251	500	500
Legal advertising	1,200	1,023	177	1,200	1,200
Annual district filing fee	175	175	-	175	175
Insurance: GL & POL	7,661	6,863	-	6,863	7,600
Contingencies	750	-	750	750	750
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	210	-	210	210
Property appraiser	83	328	-	328	328
Tax collector	10,762	10,207	555	10,762	17,592
Total professional & administrative	<u>130,346</u>	<u>50,309</u>	<u>61,891</u>	<u>112,200</u>	<u>141,660</u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Proposed Budget FY 2024	
	Adopted Budget FY 2023	Actual through 3/31/23	Projected through 9/30/2023		Total Actual & Projected
EXPENDITURES (continued)					
Field operations and maintenance					
Field operations manager	6,000	3,000	3,000	6,000	6,000
Field operations accounting	1,750	875	875	1,750	1,750
Landscaping contract labor	310,000	78,173	222,567	300,740	300,740
Landscape consultant	12,000	-	-	-	-
Insurance: property	5,630	5,098	-	5,098	7,882
Porter services - dog park	4,920	800	4,120	4,920	5,000
Playground ADA mulch	4,000	-	-	-	4,000
Backflow prevention test	150	-	150	150	150
Irrigation maintenance/repair	7,000	8,913	5,000	13,913	10,000
Plants, shrubs & mulch	23,000	-	23,000	23,000	38,000
Annuals	44,000	6,400	6,400	12,800	44,000
Tree trimming	15,000	-	13,000	13,000	28,000
Signage	2,500	-	2,500	2,500	35,000
General maintenance	5,500	8,810	-	8,810	6,000
Fence/wall repair	4,000	-	1,000	1,000	4,000
Aquatic control - waterway	27,300	2,365	7,200	9,565	14,000
Fountain maintenance	2,000	760	1,240	2,000	8,000
Buck Lake management & consulting-cost share	3,300	290	500	790	1,750
Buck Lake maintenance-cost share	14,400	3,600	10,800	14,400	14,400
Wetland monitoring and maintenance	6,000	2,380	3,620	6,000	4,800
Electric:					
Irrigation	27,000	10,964	16,036	27,000	54,000
Street lights	28,000	17,550	22,000	39,550	56,000
Entrance signs	3,000	669	2,331	3,000	3,000
Palm tree lights	5,000	-	1,000	1,000	5,000
Fountain	12,000	18,363	20,200	38,563	60,000
Water- irrigation	35,000	4,621	30,379	35,000	60,000
Canal clean out	-	39,150	-	39,150	-
Walking trails clean out	-	4,606	-	4,606	-
Total field operations & maintenance	<u>608,450</u>	<u>217,387</u>	<u>396,918</u>	<u>570,549</u>	<u>771,472</u>
Total expenditures	<u>738,796</u>	<u>267,696</u>	<u>458,809</u>	<u>682,749</u>	<u>913,132</u>
Excess/(deficiency) of revenues over/(under) expenditures	59,345	415,120	(344,764)	114,112	506
Fund balance - beginning (unaudited)	110,328	167,928	583,048	167,928	282,040
Fund balance - ending (projected)					
Committed					
Assigned					
Playground	6,000	6,000	6,000	6,000	7,500
Sign and wall	4,000	4,000	4,000	4,000	5,000
3 months working capital	147,445	147,445	147,445	147,445	190,983
Unassigned	12,228	425,603	80,839	124,595	79,063
Fund balance - ending (projected)	<u>\$ 169,673</u>	<u>\$ 583,048</u>	<u>\$ 238,284</u>	<u>\$ 282,040</u>	<u>\$ 282,546</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	25,000
<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	10,000
<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	12,150
<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	3,000
<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	7,600
<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	
<p>Hosting & maintenance</p>	
ADA compliance	705
Tax collector	210
Total professional & administrative	17,592
	141,660

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

EXPENDITURES (continued)

Field operations and maintenance

Field operations manager	6,000
Field operations accounting	1,750
Landscaping contract labor	300,740
Basic maintenance, irrigation inspection and fertilization/pest control	
Insurance: property	7,882
Porter services - dog park	5,000
Playground ADA mulch	4,000
Backflow prevention test	150
Irrigation maintenance/repair	10,000
Plants, shrubs & mulch	38,000
Annuals	44,000
Tree trimming	28,000
Signage	35,000
General maintenance	6,000
Fence/wall repair	4,000
Aquatic control - waterway	14,000
Fountain maintenance	8,000
Buck Lake management & consulting-cost share	1,750
Buck Lake maintenance-cost share	14,400
Wetland monitoring and maintenance	4,800
Electric:	
Irrigation	54,000
Street lights	56,000
Entrance signs	3,000
Palm tree lights	5,000
Fountain	60,000
Water- irrigation	60,000
Total field operations & maintenance	<u>771,472</u>
Total expenditures	<u><u>\$ 913,132</u></u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/23	Projected through 9/30/2023		
REVENUES					
Assessment levy: on-roll	\$ 568,598				\$ 568,598
Allowable discounts (4%)	(22,744)				(22,744)
Net assessment levy - on-roll	545,854	\$ 542,543	\$ 3,311	\$ 545,854	545,854
Interest	-	9,563	-	9,563	-
Total revenues	545,854	552,106	3,311	555,417	545,854
EXPENDITURES					
Debt service					
Principal	135,000	-	135,000	135,000	140,000
Interest	395,791	197,896	197,895	395,791	390,223
Tax collector	11,372	10,782	590	11,372	11,372
Total expenditures	542,163	208,678	333,485	542,163	541,595
Excess/(deficiency) of revenues over/(under) expenditures	3,691	343,428	(330,174)	13,254	4,259
Fund balance:					
Net increase/(decrease) in fund balance	3,691	343,428	(330,174)	13,254	4,259
Beginning fund balance (unaudited)	665,482	757,035	1,100,463	757,035	770,289
Ending fund balance (projected)	<u>\$669,173</u>	<u>\$1,100,463</u>	<u>\$ 770,289</u>	<u>\$ 770,289</u>	<u>774,548</u>
Use of fund balance:					
Debt service reserve account balance (required)					(430,093)
Interest expense - November 1, 2024					(192,224)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 152,231</u>

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

	Principal	Prepayment	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23				195,111.25	195,111.25	7,605,000.00
05/01/24	140,000.00		4.125%	195,111.25	335,111.25	7,465,000.00
11/01/24				192,223.75	192,223.75	7,465,000.00
05/01/25	155,000.00		4.750%	192,223.75	347,223.75	7,310,000.00
11/01/25				188,542.50	188,542.50	7,310,000.00
05/01/26	160,000.00		4.750%	188,542.50	348,542.50	7,150,000.00
11/01/26				184,742.50	184,742.50	7,150,000.00
05/01/27	170,000.00		4.750%	184,742.50	354,742.50	6,980,000.00
11/01/27				180,705.00	180,705.00	6,980,000.00
05/01/28	175,000.00		4.750%	180,705.00	355,705.00	6,805,000.00
11/01/28				176,548.75	176,548.75	6,805,000.00
05/01/29	185,000.00		4.750%	176,548.75	361,548.75	6,620,000.00
11/01/29				172,155.00	172,155.00	6,620,000.00
05/01/30	195,000.00		5.100%	172,155.00	367,155.00	6,425,000.00
11/01/30				167,182.50	167,182.50	6,425,000.00
05/01/31	205,000.00		5.100%	167,182.50	372,182.50	6,220,000.00
11/01/31				161,955.00	161,955.00	6,220,000.00
05/01/32	215,000.00		5.100%	161,955.00	376,955.00	6,005,000.00
11/01/32				156,472.50	381,472.50	6,005,000.00
05/01/33	225,000.00		5.100%	156,472.50	156,472.50	5,780,000.00
11/01/33				150,735.00	390,735.00	5,780,000.00
05/01/34	240,000.00		5.100%	150,735.00	150,735.00	5,540,000.00
11/01/34				144,615.00	394,615.00	5,540,000.00
05/01/35	250,000.00		5.100%	144,615.00	144,615.00	5,290,000.00
11/01/35				138,240.00	403,240.00	5,290,000.00
05/01/36	265,000.00		5.100%	138,240.00	138,240.00	5,025,000.00
11/01/36				131,482.50	406,482.50	5,025,000.00
05/01/37	275,000.00		5.100%	131,482.50	131,482.50	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	124,470.00	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	117,075.00	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	109,068.75	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	100,537.50	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	7,618,650.00	-
Total	7,605,000.00			6,458,900.00	21,668,900.00	

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/23	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 244,614
Allowable discounts (4%)	-				(9,785)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	234,829
Assessment levy: off-roll	-		86,633	86,633	-
Total revenues	-	-	86,633	86,633	234,829
EXPENDITURES					
Debt service					
Principal	-	-	-	-	55,000
Interest	-	-	30,322	30,322	173,266
Tax collector	-	-	-	-	4,892
Cost of issuance	-	156,320	-	156,320	-
Total expenditures	-	156,320	30,322	186,642	233,158
Excess/(deficiency) of revenues over/(under) expenditures	-	(156,320)	56,311	(100,009)	1,671
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	402,236	-	402,236	-
Underwriter's discount	-	(68,700)	-	(68,700)	-
Original issue discount	-	(33,149)	-	(33,149)	-
Total other financing sources/(uses)	-	300,387	-	300,387	-
Fund balance:					
Net increase/(decrease) in fund balance	-	144,067	56,311	200,378	1,671
Beginning fund balance (unaudited)	-	-	144,067	-	200,378
Ending fund balance (projected)	\$ -	\$ 144,067	\$ 200,378	\$ 200,378	202,049
Use of fund balance:					
Debt service reserve account balance (required)					(113,746)
Interest expense - November 1, 2024					(85,499)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 2,804</u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Prepayment	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23				86,633.13	86,633.13	3,435,000.00
05/01/24	55,000.00		4.125%	86,633.13	141,633.13	3,380,000.00
11/01/24				85,498.75	85,498.75	3,380,000.00
05/01/25	55,000.00		4.125%	85,498.75	140,498.75	3,325,000.00
11/01/25				84,364.38	84,364.38	3,325,000.00
05/01/26	60,000.00		4.125%	84,364.38	144,364.38	3,265,000.00
11/01/26				83,126.88	83,126.88	3,265,000.00
05/01/27	60,000.00		4.125%	83,126.88	143,126.88	3,205,000.00
11/01/27				81,889.38	81,889.38	3,205,000.00
05/01/28	60,000.00		4.125%	81,889.38	141,889.38	3,145,000.00
11/01/28				80,651.88	80,651.88	3,145,000.00
05/01/29	65,000.00		4.125%	80,651.88	145,651.88	3,080,000.00
11/01/29				79,311.25	79,311.25	3,080,000.00
05/01/30	70,000.00		4.125%	79,311.25	149,311.25	3,010,000.00
11/01/30				77,867.50	77,867.50	3,010,000.00
05/01/31	70,000.00		5.000%	77,867.50	147,867.50	2,940,000.00
11/01/31				76,117.50	76,117.50	2,940,000.00
05/01/32	75,000.00		5.000%	76,117.50	151,117.50	2,865,000.00
11/01/32				74,242.50	74,242.50	2,865,000.00
05/01/33	80,000.00		5.000%	74,242.50	154,242.50	2,785,000.00
11/01/33				72,242.50	72,242.50	2,785,000.00
05/01/34	85,000.00		5.000%	72,242.50	157,242.50	2,700,000.00
11/01/34				70,117.50	70,117.50	2,700,000.00
05/01/35	85,000.00		5.000%	70,117.50	155,117.50	2,615,000.00
11/01/35				67,992.50	67,992.50	2,615,000.00
05/01/36	90,000.00		5.000%	67,992.50	157,992.50	2,525,000.00
11/01/36				65,742.50	65,742.50	2,525,000.00
05/01/37	95,000.00		5.000%	65,742.50	160,742.50	2,430,000.00
11/01/37				63,367.50	63,367.50	2,430,000.00
05/01/38	100,000.00		5.000%	63,367.50	163,367.50	2,330,000.00
11/01/38				60,867.50	60,867.50	2,330,000.00
05/01/39	105,000.00		5.000%	60,867.50	165,867.50	2,225,000.00
11/01/39				58,242.50	58,242.50	2,225,000.00
05/01/40	110,000.00		5.000%	58,242.50	168,242.50	2,115,000.00
11/01/40				55,492.50	55,492.50	2,115,000.00
05/01/41	115,000.00		5.000%	55,492.50	170,492.50	2,000,000.00
11/01/41				52,617.50	52,617.50	2,000,000.00
05/01/42	125,000.00		5.000%	52,617.50	177,617.50	1,875,000.00
11/01/42				49,492.50	49,492.50	1,875,000.00
05/01/43	130,000.00		5.000%	49,492.50	179,492.50	1,745,000.00
11/01/43				46,242.50	46,242.50	1,745,000.00
05/01/44	135,000.00		5.300%	46,242.50	181,242.50	1,610,000.00
11/01/44				42,665.00	42,665.00	1,610,000.00
05/01/45	145,000.00		5.300%	42,665.00	187,665.00	1,465,000.00
11/01/45				38,822.50	38,822.50	1,465,000.00

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Prepayment	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/46	150,000.00		5.300%	38,822.50	188,822.50	1,315,000.00
11/01/46				34,847.50	34,847.50	1,315,000.00
05/01/47	160,000.00		5.300%	34,847.50	194,847.50	1,155,000.00
11/01/47				30,607.50	30,607.50	1,155,000.00
05/01/48	170,000.00		5.300%	30,607.50	200,607.50	985,000.00
11/01/48				26,102.50	26,102.50	985,000.00
05/01/49	175,000.00		5.300%	26,102.50	201,102.50	810,000.00
11/01/49				21,465.00	21,465.00	810,000.00
05/01/50	185,000.00		5.300%	21,465.00	206,465.00	625,000.00
11/01/50				16,562.50	16,562.50	625,000.00
05/01/51	195,000.00		5.300%	16,562.50	211,562.50	430,000.00
11/01/51				11,395.00	11,395.00	430,000.00
05/01/52	210,000.00		5.300%	11,395.00	221,395.00	220,000.00
11/01/52				5,830.00	5,830.00	220,000.00
05/01/53	220,000.00		5.300%	5,830.00	225,830.00	-
Total	3,435,000.00			3,400,836.30	6,835,836.30	

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-Roll Assessments - 2018 Bond Area					
Product/Parcel	Units	FY 2024			FY 2023
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	251	\$ 1,040.94	\$ 778.64	\$ 1,819.58	\$ 1,428.61
SF 50'	297	1,040.94	973.29	2,014.23	1,623.26
SF 60'	72	1,040.94	1,167.95	2,208.89	1,817.92
Total	620				

On-Roll Assessments - 2023 Bond Area - Phases 2A & 2B					
Product/Parcel	Units	FY 2024			FY 2023
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	126	\$ 1,040.94	\$ 967.70	\$ 2,008.64	\$ 817.21
SF 50'	73	1,040.94	1,182.75	2,223.69	817.21
SF 60'	26	1,040.94	1,397.80	2,438.74	817.21
Total	225				

Off-Roll Assessments - Future Bond Area - Phases 2C Through 2J					
Product/Parcel	Units	FY 2024			FY 2023
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	414	\$ 65.50	\$ -	\$ 65.50	\$ 49.85
SF 50'	426	65.50	-	65.50	49.85
SF 60'	86	65.50	-	65.50	49.85
Total	926				

GRAND TOTAL **1,771**