Agenda

August 20, 2020

AGENDA

219 E. Livingston St., Orlando, Florida 32801 Phone: 407-841-5524 – Fax: 407-839-1526

August 13, 2020

Board of Supervisors Highland Meadows West Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Highland Meadows West** Community Development District will be held Thursday, August 20, 2020 at 10:15 AM via Zoom Teleconference.

Zoom Video Link: https://zoom.us/j/91918325419

Zoom Call-In Information: 1-646-876-9923

Meeting ID: 919 1832 5419

Following is the advance agenda for the meeting:

- 1. Roll Call
- 2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
- 3. Approval of Minutes of the June 18, 2020 Board Meeting
- 4. Public Hearings
 - A. Public Hearing on the Adoption of the Fiscal Year 2021 Budget
 - i. Consideration of Resolution 2020-16 Adoption of the District's Fiscal Year 2021 Budget and Appropriating Funds
 - ii. Consideration of Fiscal Year 2020/2021 Budget Deficit Funding Agreement
 - B. Public Hearing on the Imposition of Operations and Maintenance Special Assessments
 - i. Consideration of Resolution 2020-17 Imposing Special Assessments and Certifying an Assessment Roll
- 5. Acceptance of Fiscal Year 2019 Audit Report
- 6. Consideration of Arbitrage Rebate Report from AMTEC for Series 2019 Bonds

¹ Comments will be limited to three (3) minutes

- 7. Consideration of Proposal from AMTEC for Arbitrage Rebate Services for Series 2020A Bonds
- 8. Consideration of Resolution 2020-18 Designation of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2021
- 9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager's Report
 - i. Consideration of Proposal from Prince & Sons, Inc. to Replace Trees
 - ii. Consideration of Proposal from GMS to Repair Damaged Asphalt
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Ratification of Funding Request Series 2020A3-1
 - iv. Ratification of Requisitions
 - a) Summary of Series 2019 Requisitions #81 to #84
 - b) Summary of Series 2020 AA2 Requisitions #42 to #54
 - c) Summary of Series 2020 AA3 Requisitions #39 to #47
 - v. Ratification of Kearney CO #10 for Orchid Terrace
- 10. Other Business
- 11. Supervisors Requests and Audience Comments
- 12. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items. Speakers must fill out a Request to Speak form and submit it to the District Manager prior to the beginning of the meeting.

The third order of business is the approval of the minutes of the June 18, 2020 Board of Supervisors Meeting. A copy of the minutes is enclosed for your review.

The fourth order of business opens the Public Hearings. Section A is the Public Hearing on the Adoption of the Fiscal Year 2021 Budget. Sub-Section 1 is the Consideration of Resolution 2020-16 Adoption of the District's Fiscal Year 2021 Budget and Appropriating Funds. Sub-Section 2 is the Consideration of Fiscal Year 2020/2021 Budget Deficit Funding Agreement. A copy of the resolution and agreement is enclosed for your review. Section B is the Public Hearing on the Imposition of Operations and Maintenance Special Assessments. Sub-Section 1 is the Consideration of Resolution 2020-17 Imposing Special Assessments and Certifying an Assessment Roll. A copy of the resolution is enclosed for your review.

The fifth order of business is the Acceptance of the Fiscal Year 2019 Audit Report. A copy of the report is enclosed for your review.

The sixth order of business is the Consideration of Arbitrage Rebate Report from AMTEC for Series 2019 Bonds. A copy of the report is enclosed for your review.

The seventh order of business is the Consideration of Proposal from AMTEC for Arbitrage Rebate Services for Series 2020A Bonds. A copy of the proposal is enclosed for your review.

The eighth order of business is the Consideration of Resolution 2020-18 Designation of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2021. A copy of the resolution is enclosed for your review.

The ninth order of business is Staff Reports. Section C is the Field Manager's Report for your review. Sub-Section 1 includes a Proposal from Prince & Sons, Inc. to Replace Trees. Sub-Section 2 includes a Proposal from GMS to Repair Damaged Asphalt. These proposals are included for your review. Section D is the District Manager's Report. Sub-Section 1 includes the check register for approval and Sub-Section 2 includes the balance sheet and income statement. Both items are enclosed for your review. Sub-Section 3 is the Ratification of Funding Request Series 2020A3-1. Sub-Section 4 is the Ratification of Requisitions. Section (a) includes a Summary of Series 2019 Requisitions #81 to #84, for your review and ratification. Section (b) includes a Summary of Series 2020 AA2 Requisitions #42 to #54, for your review and ratification. Section (c) includes a Summary of Series 2020 AA3 Requisitions #39 to #47, for your review and ratification. Sub-Section 5 includes Kearney CO #10 for Orchid Terrace for your review and ratification.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

Jill Burns District Manager

CC: Roy Van Wyk, District Counsel

Enclosures

MINUTES

MINUTES OF MEETING HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Highland Meadows West Community Development District was held on Thursday, **June 18, 2020** at 10:15 a.m. via Zoom Teleconference.

Present and constituting a quorum:

Rennie Heath

Lauren Schwenk

Andrew Rhinehart

Patrick Marone

Keaton Alexander

Chairman

Vice Chairman

Assistant Secretary

Assistant Secretary

Assistant Secretary

Assistant Secretary

Also, present were:

Jill BurnsDistrict Manager, GMSRoy Van WykHopping Green & SamsApril PayeurDeveloper's Office

Clayton Smith GMS

The following is a summary of the discussions and actions taken at the June 18, 2020 Highland Meadows West Community Development District's Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS Roll Call

Ms. Burns called the meeting to order and stated that the five supervisors listed above were in attendance via Zoom, constituting a quorum.

SECOND ORDER OF BUSINESS Public Comment Period

There being no members of the public present, the next item followed.

THIRD ORDER OF BUSINESS

Approval of Minutes of the May 21, 2020 Meeting

Ms. Burns presented the minutes of the May 21, 2020 Board of Supervisors meeting and asked for any comments, corrections to the minutes. The Board had no changes.

On MOTION by Mr. Rhinehart, seconded by Ms. Schwenk, with all in favor, the Minutes of the May 21, 2020 Board Meeting, were approved.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2020-15 Revised Assessable Units for Amenity Cost Allocation

Ms. Burns noted that this would adjust the number of units for Highland Meadows West in the Interlocal Agreement they have with Davenport Road South CDD to allocate the costs. The additional units were part of the boundary amendment. The cost will be reallocated based on the number of units within Highland Meadows West. The Board had no questions on the resolution.

On MOTION by Mr. Rhinehart, seconded by Ms. Schwenk, with all in favor, Resolution 2020-15 Revised Assessable Units for Amenity Cost Allocation, was approved.

FIFTH ORDER OF BUSINESS

Ratification of Financing Agreement with Navitas Credit for Playground Equipment for Phase 2 & 3

Ms. Burns stated that she worked with Patrick to get the agreement for Phases 2 and 3. The total amount per month is \$1,297.63 and will be added to the existing agreement they have for the financing of Phase 1.

On MOTION by Mr. Heath, seconded by Mr. Marone, with all in favor, the Financing Agreement with Navitas Credit for Playground Equipment for Phase 2 & 3, was ratified.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Van Wyk had nothing further to report.

B. Engineer

There being none, the next item followed.

C. District Manager's Report

i. Approval of Check Register

Ms. Burns stated the Check Register through June 8th totaled \$9,174.07. The Board had no questions.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Ms. Burns stated the financials were in the packet for the Board's review and no action needed to be taken. With no questions from the Board, the next item followed.

iii. Ratification of Summary of Series 2019 Requisitions #74 to #80

Ms. Burns presented the Series 2019 Requisitions #74 through #80. All had been approved previously but needed to be ratified by the board.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Series 2019 Requisitions #74 to #80, were ratified.

iv. Ratification of Summary of Series 2020 AA2 Requisitions #29 to #41

Ms. Burns presented the Series 2020 AA2 Requisitions #29 to #41 and asked that they be ratified by the Board.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Series 2020 AA2 Requisitions #29 to #41, were ratified.

v. Ratification of Summary of Series 2020 AA3 Requisitions #25 to #38

Ms. Burns presented the Series 2020 AA3 Requisitions #25 to #38 and asked that they be ratified by the Board.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Series 2020 AA3 Requisitions #25 to #38, were ratified.

vi. Ratification of Kearney Change Order #7 for Orchid Terrace

Ms. Burns stated that Kearney Change Order #7 for Orchid Terrace had already been approved but needed to be ratified by the board.

On MOTION by Mr. Rhinehart, seconded by Mr. Marone, with all in favor, the Kearney Change Order #7 for Orchid Terrace, was ratified.

SEVENTH ORDER OF BUSINESS

Other Business

There was no other business.

EIGHTH ORDER OF BUSINESS

Supervisors Requests and Audience

Comments

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the meeting was adjourned.

<u> </u>	
Secretary/Assistant Secretary	Chairman/Vice Chairman

SECTION IV

SECTION A

SECTION 1

RESOLUTION 2020-16

THE ANNUAL APPROPRIATION RESOLUTION OF THE HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2020, submitted to the Board of Supervisors ("Board") of the Highland Meadows West Community Development District ("District") proposed budget(s) ("Proposed Budget") for the fiscal year beginning October 1, 2020 and ending September 30, 2021 ("Fiscal Year 2020/2021") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, b. is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes ("Adopted Budget"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- The Adopted Budget, as amended, shall be maintained in the office of the District c. Manager and at the District's Local Records Office and identified as "The Budget for the Highland Meadows West Community Development District for the Fiscal Year Ending September 30, 2021."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

There is hereby appropriated out of the revenues of the District, for Fiscal Year

SECTION 2. **APPROPRIATIONS**

2020/2021, the sum of \$ to otherwise, which sum is deemed by the Board to District during said budget year, to be divided an	be necessary to defray all expenditures of the
TOTAL GENERAL FUND	\$
DEBT SERVICE FUND (SERIES 2019)	\$
DEBT SERVICE FUND (SERIES 2020 A2)	\$
DEBT SERVICE FUND (SERIES 2020 A3)	\$
TOTAL ALL FUNDS	\$

SECTION 3. **BUDGET AMENDMENTS**

Pursuant to Section 189.016, Florida Statutes, the District at any time within Fiscal Year 2020/2021 or within 60 days following the end of the Fiscal Year 2020/2021 may amend its Adopted Budget for that fiscal year as follows:

The Board may authorize an increase or decrease in line item appropriations a. within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.

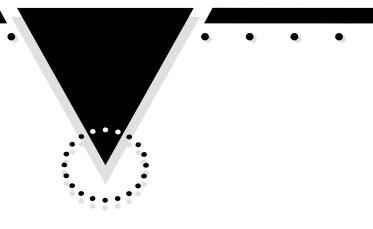
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 20TH DAY OF AUGUST, 2020.

ATTEST:	DEVELOPMENT DISTRICT
	Ву:
Secretary/Assistant Secretary	lts:



Proposed Budget FY 2021

Table of Contents

1-2	General Fund
3-6	General Fund Narrative
7	Series 2019 Debt Service Fund
8-9	Series 2019 Amortization Schedule
10	Series 2020 A2 Debt Service Fund
11-12	Series 2020 A2 Amortization Schedule
13	Series 2020 A3 Debt Service Fund
14-15	Series 2020 A3 Amortization Schedule

Highland Meadows West

Community Development District

Proposed Budget General Fund

Description	Adopted Budget FY2020	Actuals Thru 7/31/20	Projected Next 2 Months	Total Thru 9/30/20	Proposed Budget FY2021
2001.1940.1					
Revenues					
Assessments	\$0	\$0	\$0	\$0	\$308,295
Assessments - Lot Closings	\$0	\$73,698	\$0	\$73,698	\$0
Developer Contributions	\$265,700	\$132,080	\$10,468	\$142,548	\$26,565
Boundary Amendment Contributions	\$0	\$20,345	\$0	\$20,345	\$0
Total Revenues	\$265,700	\$226,122	\$10,468	\$236,591	\$334,860
<u>Expenditures</u>					
<u>Administrative</u>					
Supervisor Fees	\$12,000	\$6,800	\$2,000	\$8,800	\$12,000
Insurance	\$5,600	\$5,125	\$0	\$5,125	\$5,700
Engineering	\$20,000	\$63	\$3,500	\$3,563	\$20,000
District Counsel	\$20,000	\$18,259	\$1,741	\$20,000	\$20,000
Annual Audit	\$4,000	\$6,000	\$0	\$6,000	\$6,000
Assessment Administration	\$5,000	\$0	\$0	\$0	\$5,000
Arbitrage	\$650	\$450	\$0	\$450	\$1,300
Dissemination	\$5,000	\$7,250	\$833	\$8,083	\$10,000
Trustee Fees	\$3,500	\$1,549	\$0	\$1,549	\$7,000
District Management	\$35,000	\$29,167	\$5,833	\$35,000	\$35,000
Telephone	\$250	\$1	\$42	\$43	\$250
Postage & Delivery	\$500	\$229	\$83	\$312	\$500
Office Supplies	\$1,000	\$70	\$167	\$237	\$1,000
Printing & Binding	\$1,000	\$266	\$167	\$432	\$1,000
Legal Advertising	\$10,000	\$11,849	\$2,000	\$13,849	\$10,000
Miscellaneous	\$5,000	\$240	\$1,000	\$1,240	\$5,000
Boundary Amendment Expenses	\$0	\$20,345	\$0	\$20,345	\$0
Information Technology	\$900	\$2,500	\$150	\$2,650	\$2,350
Dues, Licenses & Fees	\$175	\$175	\$0	\$175	\$175
Subtotal Administrative	\$129,575	\$110,336	\$17,516	\$127,853	\$142,275

Highland Meadows West

Community Development District

Proposed Budget General Fund

December 1	Adopted Budget	Actuals Thru	Projected Next	Total Thru	Proposed Budget
Description	FY2020	7/31/20	2 Months	9/30/20	FY2021
Operations & Maintenance					
Property Insurance	\$1,000	\$167	\$0	\$167	\$6,000
Interlocal Amenity Agreement	\$48,958	\$59,358	\$0	\$59,358	\$59,005
Field Management	\$0	\$625	\$1,250	\$1,875	\$7,500
Playground Lease	\$0	\$13,729	\$4,739	\$18,468	\$30,000
Playground Repairs & Maintenance	\$0	\$0	\$0	\$0	\$500
Landscape Maintenance	\$58,000	\$4,480	\$4,480	\$8,960	\$36,880
Landscape Replacement	\$5,000	\$0	\$500	\$500	\$5,000
Fertilization	\$13,167	\$0	\$0	\$0	\$0
Streetlights	\$0	\$8,001	\$7,000	\$15,001	\$14,700
Electric	\$0	\$1,098	\$900	\$1,998	\$4,000
Water & Sewer	\$0	\$1,161	\$250	\$1,411	\$6,000
Irrigation Repairs	\$0	\$0	\$0	\$0	\$2,500
Sidewalk & Asphalt Maintenance	\$0	\$0	\$0	\$0	\$500
General Repairs & Maintenance	\$0	\$0	\$0	\$0	\$5,000
Contingency	\$10,000	\$0	\$1,000	\$1,000	\$15,000
Subtotal Operations & Maintenance	\$136,125	\$88,619	\$20,119	\$108,738	\$192,585
Total Expenditures	\$265,700	\$198,955	\$37,635	\$236,591	\$334,860
Excess Revenues/(Expenditures)	\$0	\$27,167	(\$27,167)	\$0	\$0

Net Assessments	\$308,295
Add: Discounts & Collections 7%	\$23,205
Gross Assessments	\$331,500
Assessable Units	442
Per Unit Gross Assessment	\$750.00

GENERAL FUND BUDGET

REVENUES:

Assessments

The District levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during 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.

Public Officials Insurance

The District's public officials liability insurance coverages.

General Liability Insurance

The District's 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.

<u>Annual Audit</u>

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.

GENERAL FUND BUDGET

Assessment Administration

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

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, stationary, envelopes etc.

GENERAL FUND BUDGET

<u>Legal Advertising</u>

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

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.

Playground Lease

The District has entered into a leasing agreement for playgrounds installed in the community.

Playground Repairs & Maintenance

This District will incur costs related to the maintenance of its playground.

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.

GENERAL FUND BUDGET

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.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt within the District's Boundaries.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

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

Proposed Budget Debt Service Fund Series 2019

	Adopted Budget FY2020	Actual Thru 7/31/20	Projected Next 2 Months	Projected Thru 9/30/20	Proposed Budget FY2021
Revenues					
Special Assessments	\$411,969	\$0	\$76,623	\$76,623	\$322,081
Assessments - Lot Closings	\$0	\$335,346	\$0	\$335,346	\$0
Assessments - Prepayments	\$0	\$1,298,906	\$0	\$1,298,906	\$0
Interest Income	\$500	\$3,497	\$200	\$3,697	\$1,000
Carry Forward Surplus	\$158,060	\$383,572	\$0	\$383,572	\$270,523
Total Revenues	\$570,529	\$2,021,321	\$76,823	\$2,098,144	\$593,604
Expenses					
Interest - 11/1	\$157,567	\$157,567	\$0	\$157,567	\$119,338
Principal - 11/1	\$0	\$0	\$0	\$0	\$105,000
Interest - 5/1	\$152,484	\$152,484	\$0	\$152,484	\$117,238
Special Call - 5/1	\$0	\$500,000	\$0	\$500,000	\$0
Special Call - 8/1	\$0	\$0	\$885,000	\$885,000	\$0
Total Expenditures	\$310,052	\$810,052	\$885,000	\$1,695,052	\$341,575
Other Financing Sources					
Transfer In (Out)	\$0	(\$132,569)	\$0	(\$132,569)	\$0
Total Other Financing Sources (Uses)	\$0	(\$132,569)	\$0	(\$132,569)	\$0
Excess Revenues/(Expenditures)	\$260,477	\$1,078,700	(\$808,177)	\$270,523	\$252,029
				Principal - 11/1/2021 Interest - 11/1/2021 Total	\$85,000 \$117,238 \$202,238

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

Amortization Schedule

Date		Balance		Pr	incipal		Interest		Annual
11/1/20	\$	5,000,000	\$		105,000	\$	119,338	\$	224 220
5/1/21	э \$	4,895,000	\$ \$		105,000	Ф \$	117,238		224,338
11/1/21	<u>φ</u>	4,895,000	 \$		85,000	\$	117,238	\$ \$	210 475
5/1/22		4,895,000			65,000		117,236		319,475
11/1/22	\$ \$	4,810,000	\$ \$		90,000	\$ \$	115,538	\$ \$	- 321,075
5/1/23	φ \$	4,720,000	\$		90,000	φ \$	113,338	φ \$	321,073
11/1/23	Ф \$	4,720,000	\$ \$		90,000	φ \$	113,738	э \$	- 317,475
5/1/24	э \$	4,720,000	\$ \$		90,000	φ \$	111,938	э \$	317,473
11/1/24	\$	4,535,000	\$		- 95,000	φ \$	111,938	φ \$	- 318,875
5/1/25	\$	4,535,000	\$		93,000	φ \$	110,038	φ \$	310,073
11/1/25	\$	4,535,000	\$		100,000	φ \$	110,038	φ \$	320,075
5/1/26	э \$	4,435,000	\$ \$		100,000	φ \$	107,975	\$	320,073
11/1/26	\$	4,435,000	\$		105,000	φ \$	107,975	φ \$	320,950
5/1/27	φ \$	4,433,000	\$		103,000	φ \$	107,973	φ \$	320,930
11/1/27	Ф \$	4,330,000	\$ \$		110,000	φ \$	105,809	э \$	- 321,619
5/1/28	\$	4,220,000	\$		110,000	φ \$	103,809	φ \$	521,019
11/1/28	\$	4,220,000	\$		- 115,000	φ \$	103,541	φ \$	322,081
5/1/29	φ \$	3,990,000	\$		113,000	φ \$	103,341	φ \$	522,001
11/1/29	\$	3,990,000	\$		115,000	\$	101,169	\$	317,338
5/1/30	\$	3,990,000	\$		-	\$	98,797	\$	517,550
11/1/30	\$	3,990,000	\$		120,000	\$	98,797	\$	317,594
5/1/31	\$	3,870,000	\$		-	\$	95,872	\$	-
11/1/31	\$	3,870,000	\$		130,000	\$	95,872	\$	321,744
5/1/32	\$	3,740,000	\$		-	\$	92,703	\$	-
11/1/32	\$	3,740,000	\$		135,000	\$	92,703	\$	320,406
5/1/33	\$	3,605,000	\$		-	\$	89,413	\$	-
11/1/33	\$	3,605,000	\$		140,000	\$	89,413	\$	318,825
5/1/34	\$	3,465,000	\$		-	\$	86,000	\$	-
11/1/34	\$	3,465,000	\$		150,000	\$	86,000	\$	322,000
5/1/35	\$	3,315,000	\$		-	\$	82,344	\$	-
11/1/35	\$	3,315,000	\$		155,000	\$	82,344	\$	319,688
5/1/36	\$	3,160,000	\$		-	\$	78,566	\$	-
11/1/36	\$	3,160,000	\$		160,000	\$	78,566	\$	317,131
5/1/37	\$	3,000,000	\$		-	\$	74,666	\$	-
11/1/37	\$	3,000,000	\$		170,000	\$	74,666	\$	319,331
5/1/38	\$	2,830,000	\$		-	\$	70,522	\$	-
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Highland Meadows West Community Development District Series 2019, Special Assessment Bonds (Combined)

Amortization Schedule

Date		Balance		Р	rincipal		Interest		Annual
11/1/38	\$	2,830,000	\$		180,000	\$	70,522	\$	321,044
5/1/39	\$	2,465,000	\$		-	\$	66,134	\$	-
11/1/39	\$	2,465,000	\$		185,000	\$	66,134	\$	317,269
5/1/40	\$	2,465,000	\$		-	\$	61,625	\$	-
11/1/40	\$	2,465,000	\$		195,000	\$	61,625	\$	318,250
5/1/41	\$	2,270,000	\$		-	\$	56,750	\$	-
11/1/41	\$	2,270,000	\$		205,000	\$	56,750	\$	318,500
5/1/42	\$	2,065,000	\$		-	\$	51,625	\$	-
11/1/42	\$	2,065,000	\$		215,000	\$	51,625	\$	318,250
5/1/43	\$	1,850,000	\$		-	\$	46,250	\$	-
11/1/43	\$	1,850,000	\$		225,000	\$	46,250	\$	317,500
5/1/44	\$	1,625,000	\$		-	\$	40,625	\$	-
11/1/44	\$	1,625,000	\$		240,000	\$	40,625	\$	321,250
5/1/45	\$	1,385,000	\$		-	\$	34,625	\$	-
11/1/45	\$	1,385,000	\$		250,000	\$	34,625	\$	319,250
5/1/46	\$	1,135,000	\$		-	\$	28,375	\$	-
11/1/46	\$	1,135,000	\$		265,000	\$	28,375	\$	321,750
5/1/47	\$	870,000	\$		-	\$	21,750	\$	-
11/1/47	\$	870,000	\$		275,000	\$	21,750	\$	318,500
5/1/48	\$	595,000	\$		-	\$	14,875	\$	-
11/1/48	\$	595,000	\$		290,000	\$	14,875	\$	319,750
5/1/49	\$	305,000	\$		-	\$	7,625	\$	-
11/1/49	\$	305,000	\$		305,000	\$	7,625	\$	320,250
	·	·	·		•	·	,	·	•
Totals			\$	5	5,000,000	\$	4,491,581	\$	9,491,581

Highland Meadows West COMMUNITY DEVELOPMENT DISTRICT

Proposed Budget Debt Service Fund **Series 2020 A2**

	Adopted	Actual	Projected	Projected	Proposed
	Budget FY2020	Thru 7/31/20	Next 2 Months	Thru 9/30/20	Budget FY2021
Revenues					
Special Assessments	\$0	\$0	\$0	\$0	\$157,456
Bond Proceeds	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$187	\$0	\$187	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$50,927
Total Revenues	\$0	\$187	\$0	\$187	\$208,384
Expenses					
Interest - 11/1	\$0	\$0	\$0	\$0	\$50,741
Principal - 5/1	\$0	\$0	\$0	\$0	\$55,000
Interest - 5/1	\$0	\$20,578	\$0	\$20,578	\$50,741
Total Expenditures	\$0	\$20,578	\$0	\$20,578	\$156,481
Other Financing Sources					
Bond Proceeds	\$0	\$228,775	\$0	\$228,775	\$0
Total Other Financing Sources (Uses)	\$0	\$228,775	\$0	\$228,775	\$0
Excess Revenues/(Expenditures)	\$0	\$208,384	\$0	\$208,384	\$51,902
			In	terest - 11/1/2021	\$49,950

Interest - 11/1/2021	\$49,950
Total	\$49,950

Product Type	No. of Units	Maximum Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Single Family	130	\$157,456	\$1,211	\$1,302
	130	\$157,456		

Highland Meadows West Community Development District Series 2020 A2, Special Assessment Bonds (Combined)

Amortization Schedule

Date	Balance	Р	rincipal	Interest	Annual
11/1/20	\$ 2,770,000	\$	-	\$ 50,741	\$ 71,319
5/1/21	\$ 2,770,000	\$	55,000	\$ 50,741	\$ -
11/1/21	\$ 2,715,000	\$	-	\$ 49,950	\$ 155,691
5/1/22	\$ 2,715,000	\$	55,000	\$ 49,950	\$ -
11/1/22	\$ 2,660,000	\$	-	\$ 49,159	\$ 154,109
5/1/23	\$ 2,660,000	\$	60,000	\$ 49,159	\$ -
11/1/23	\$ 2,600,000	\$	-	\$ 48,297	\$ 157,456
5/1/24	\$ 2,600,000	\$	60,000	\$ 48,297	\$ -
11/1/24	\$ 2,480,000	\$	-	\$ 47,434	\$ 155,731
5/1/25	\$ 2,480,000	\$	60,000	\$ 47,434	\$ -
11/1/25	\$ 2,480,000	\$	-	\$ 46,572	\$ 154,006
5/1/26	\$ 2,480,000	\$	65,000	\$ 46,572	\$ -
11/1/26	\$ 2,415,000	\$	-	\$ 45,516	\$ 157,088
5/1/27	\$ 2,415,000	\$	65,000	\$ 45,516	\$ -
11/1/27	\$ 2,350,000	\$	-	\$ 44,459	\$ 154,975
5/1/28	\$ 2,350,000	\$	65,000	\$ 44,459	\$ -
11/1/28	\$ 2,285,000	\$	-	\$ 43,403	\$ 152,863
5/1/29	\$ 2,285,000	\$	70,000	\$ 43,403	\$ -
11/1/29	\$ 2,070,000	\$	-	\$ 42,266	\$ 155,669
5/1/30	\$ 2,070,000	\$	70,000	\$ 42,266	\$ -
11/1/30	\$ 2,070,000	\$	-	\$ 41,128	\$ 153,394
5/1/31	\$ 2,070,000	\$	75,000	\$ 41,128	\$ -
11/1/31	\$ 2,070,000	\$	-	\$ 39,909	\$ 156,038
5/1/32	\$ 2,070,000	\$	75,000	\$ 39,909	\$ -
11/1/32	\$ 1,995,000	\$	-	\$ 38,550	\$ 153,459
5/1/33	\$ 1,995,000	\$	80,000	\$ 38,550	\$ -
11/1/33	\$ 1,915,000	\$	-	\$ 37,100	\$ 155,650
5/1/34	\$ 1,915,000	\$	80,000	\$ 37,100	\$ -
11/1/34	\$ 1,835,000	\$	-	\$ 35,650	\$ 152,750
5/1/35	\$ 1,835,000	\$	85,000	\$ 35,650	\$ -
11/1/35	\$ 1,750,000	\$	-	\$ 34,109	\$ 154,759
5/1/36	\$ 1,750,000	\$	90,000	\$ 34,109	\$ -
11/1/36	\$ 1,660,000	\$	-	\$ 32,478	\$ 156,588
5/1/37	\$ 1,660,000	\$	90,000	\$ 32,478	\$ -
11/1/37	\$ 1,570,000	\$	-	\$ 30,847	\$ 153,325
5/1/38	\$ 1,570,000	\$	95,000	\$ 30,847	\$ -
11/1/38	\$ 1,475,000	\$	-	\$ 29,125	\$ 154,972

Highland Meadows West Community Development District Series 2020 A2, Special Assessment Bonds (Combined)

Amortization Schedule

Date	Balance		Р	rincipal	Interest	Annual
5/1/39	\$ 1,475,000	\$	5	100,000	\$ 29,125	\$ -
11/1/39	\$ 1,275,000	\$	3	-	\$ 27,313	\$ 156,438
5/1/40	\$ 1,275,000	\$	5	100,000	\$ 27,313	\$ -
11/1/40	\$ 1,275,000	\$	5	-	\$ 25,500	\$ 152,813
5/1/41	\$ 1,275,000	\$	5	105,000	\$ 25,500	\$ -
11/1/41	\$ 1,170,000	\$	3	-	\$ 23,400	\$ 153,900
5/1/42	\$ 1,170,000	\$	3	110,000	\$ 23,400	\$ -
11/1/42	\$ 1,060,000	\$	5	-	\$ 21,200	\$ 154,600
5/1/43	\$ 1,060,000	\$	5	115,000	\$ 21,200	\$ -
11/1/43	\$ 945,000	\$	5	-	\$ 18,900	\$ 155,100
5/1/44	\$ 945,000	\$	5	120,000	\$ 18,900	\$ -
11/1/44	\$ 825,000	\$	5	-	\$ 16,500	\$ 155,400
5/1/45	\$ 825,000	\$	5	125,000	\$ 16,500	\$ -
11/1/45	\$ 700,000	\$	5	-	\$ 14,000	\$ 155,500
5/1/46	\$ 700,000	\$;	130,000	\$ 14,000	\$ -
11/1/46	\$ 570,000	\$;	-	\$ 11,400	\$ 155,400
5/1/47	\$ 570,000	\$;	135,000	\$ 11,400	\$ -
11/1/47	\$ 435,000	\$;	-	\$ 8,700	\$ 155,100
5/1/48	\$ 435,000	\$;	140,000	\$ 8,700	\$ -
11/1/48	\$ 295,000	\$;	-	\$ 5,900	\$ 154,600
5/1/49	\$ 295,000	\$;	145,000	\$ 5,900	\$ -
11/1/49	\$ 150,000	\$;	-	\$ 3,000	\$ 153,900
5/1/50	\$ 150,000	\$;	150,000	\$ 3,000	\$ -
11/1/50	\$ -	\$	3	-	\$ -	\$ 153,000
Totals		<u> </u>	3 2	2,770,000	\$ 1,925,013	\$ 4,715,591

Highland Meadows West COMMUNITY DEVELOPMENT DISTRICT

Proposed Budget Debt Service Fund Series 2020 A3

Adopted Budget FY2020	Actual Thru 7/31/20	Projected Next 2 Months	Projected Thru 9/30/20	Proposed Budget FY2021
\$0	\$0	\$0	\$0	\$55,769
	\$0	\$0		\$0
	·		· ·	\$0
\$0	\$0	\$0	\$0	\$17,562
\$0	\$66	\$0	\$66	\$73,331
\$0	\$0	\$0	\$0	\$17,497
\$0	\$0	\$0	\$0	\$20,000
\$0	\$7,096	\$0	\$7,096	\$17,497
\$0	\$7,096	\$0	\$7,096	\$54,994
\$0	\$80,365	\$0	\$80,365	\$0
\$0	\$80,365	\$0	\$80,365	\$0
<u>\$0</u>	\$73,334	\$0	\$73,334	\$18,338
			Interest - 11/1/2021	\$17,209
			Total	\$17,209
		Maximum	Por Unit	Per Unit
				Gross Debt
Product Type	No. of Units	Debt Service	Assessment	Assessment
	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Budget FY2020 Thru 7/31/20 \$0 \$0 \$0 \$66 \$0 \$66 \$0 \$66 \$0 \$0 \$0 \$0 \$0 \$7,096 \$0 \$80,365 \$0 \$80,365 \$0 \$73,334	Budget FY2020 Thru 7/31/20 Next 2 Months \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$66 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$7,096 \$0 \$0 \$7,096 \$0 \$0 \$80,365 \$0 \$0 \$80,365 \$0 \$0 \$73,334 \$0	Budget

Highland Meadows West Community Development District Series 2020 A3, Special Assessment Bonds (Combined)

Amortization Schedule

Date	 Balance	Principal		Interest		Annual	
11/1/20	\$ 955,000	\$	-	\$	17,497	\$	24,593
5/1/21	\$ 955,000	\$	20,000	\$	17,497	\$	-
11/1/21	\$ 935,000	\$	-	\$	17,209	\$	54,706
5/1/22	\$ 935,000	\$	20,000	\$	17,209	\$	-
11/1/22	\$ 915,000	\$	-	\$	16,922	\$	54,131
5/1/23	\$ 915,000	\$	20,000	\$	16,922	\$	-
11/1/23	\$ 895,000	\$	-	\$	16,634	\$	53,556
5/1/24	\$ 895,000	\$	20,000	\$	16,634	\$	-
11/1/24	\$ 855,000	\$	-	\$	16,347	\$	52,981
5/1/25	\$ 855,000	\$	20,000	\$	16,347	\$	-
11/1/25	\$ 855,000	\$	-	\$	16,059	\$	52,406
5/1/26	\$ 855,000	\$	20,000	\$	16,059	\$	-
11/1/26	\$ 835,000	\$	-	\$	15,734	\$	51,794
5/1/27	\$ 835,000	\$	20,000	\$	15,734	\$	-
11/1/27	\$ 815,000	\$	-	\$	15,409	\$	51,144
5/1/28	\$ 815,000	\$	25,000	\$	15,409	\$	-
11/1/28	\$ 790,000	\$	-	\$	15,003	\$	55,413
5/1/29	\$ 790,000	\$	25,000	\$	15,003	\$	-
11/1/29	\$ 715,000	\$	-	\$	14,597	\$	54,600
5/1/30	\$ 715,000	\$	25,000	\$	14,597	\$	-
11/1/30	\$ 715,000	\$	-	\$	14,191	\$	53,788
5/1/31	\$ 715,000	\$	25,000	\$	14,191	\$	-
11/1/31	\$ 715,000	\$	-	\$	13,784	\$	52,975
5/1/32	\$ 715,000	\$	25,000	\$	13,784	\$	-
11/1/32	\$ 690,000	\$	-	\$	13,331	\$	52,116
5/1/33	\$ 690,000	\$	25,000	\$	13,331	\$	-
11/1/33	\$ 665,000	\$	-	\$	12,878	\$	51,209
5/1/34	\$ 665,000	\$	30,000	\$	12,878	\$	-
11/1/34	\$ 635,000	\$	-	\$	12,334	\$	55,213
5/1/35	\$ 635,000	\$	30,000	\$	12,334	\$	-
11/1/35	\$ 605,000	\$	-	\$	11,791	\$	54,125
5/1/36	\$ 605,000	\$	30,000	\$	11,791	\$	-
11/1/36	\$ 575,000	\$	-	\$	11,247	\$	53,038
5/1/37	\$ 575,000	\$	30,000	\$	11,247	\$	-
11/1/37	\$ 545,000	\$	-	\$	10,703	\$	51,950
5/1/38	\$ 545,000	\$	35,000	\$	10,703	\$	-
11/1/38	\$ 510,000	\$	-	\$	10,069	\$	55,772

Highland Meadows West Community Development District Series 2020 A3, Special Assessment Bonds (Combined)

Amortization Schedule

Date	I	Balance		Р	rincipal	Interest	Annual
5/1/39	\$	510,000		\$	35,000	\$ 10,069	\$ -
11/1/39	\$	440,000	9	\$	-	\$ 9,434	\$ 54,503
5/1/40	\$	440,000	9	\$	35,000	\$ 9,434	\$ -
11/1/40	\$	440,000	9	\$	-	\$ 8,800	\$ 53,234
5/1/41	\$	440,000	9	\$	35,000	\$ 8,800	\$ -
11/1/41	\$	405,000	9	\$	-	\$ 8,100	\$ 51,900
5/1/42	\$	405,000	9	\$	40,000	\$ 8,100	\$ -
11/1/42	\$	365,000	9	\$	-	\$ 7,300	\$ 55,400
5/1/43	\$	365,000	9	\$	40,000	\$ 7,300	\$ -
11/1/43	\$	325,000	9	\$	-	\$ 6,500	\$ 53,800
5/1/44	\$	325,000	9	\$	40,000	\$ 6,500	\$ -
11/1/44	\$	285,000	9	\$	-	\$ 5,700	\$ 52,200
5/1/45	\$	285,000	9	\$	45,000	\$ 5,700	\$ -
11/1/45	\$	240,000	9	\$	-	\$ 4,800	\$ 55,500
5/1/46	\$	240,000		\$	45,000	\$ 4,800	\$ -
11/1/46	\$	195,000	9	\$	-	\$ 3,900	\$ 53,700
5/1/47	\$	195,000	9	\$	45,000	\$ 3,900	\$ -
11/1/47	\$	150,000	9	\$	-	\$ 3,000	\$ 51,900
5/1/48	\$	150,000	9	\$	50,000	\$ 3,000	\$ -
11/1/48	\$	100,000		\$	-	\$ 2,000	\$ 55,000
5/1/49	\$	100,000		\$	50,000	\$ 2,000	\$ -
11/1/49	\$	50,000		\$	-	\$ 1,000	\$ 53,000
5/1/50	\$	50,000	9	\$	50,000	\$ 1,000	\$ -
11/1/50	\$	-		\$	-	\$ -	\$ 51,000
Totals			9	\$	955,000	\$ 664,550	\$ 1,626,646

SECTION 2

FISCAL YEAR 2020/2021 BUDGET DEFICIT FUNDING AGREEMENT BETWEEN HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT AND _____

THIS AGREEMENT (the "Agreement") is made and entered into the 20th day of August, 2020, by and between:

HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT	DISTRICT, a local
unit of special-purpose government established pursuant to Cl	hapter 190, Florida
Statutes, and located in the City of Haines City, Florida whose	e mailing address is
219 E. Livingston Street, Orlando, Florida 32801 (the "District	"); and
, a Florida limited liability company and lan	idowner within the
District, with a mailing address of	(hereinafter
"Landowner").	

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District has adopted its operating budget for the Fiscal Year 2020/2021 (the "2021 O&M Budget"), which budget will commence on October 1, 2020, and conclude on September 30, 2021, a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, Landowner is developing certain real property within the District and presently owns those majority of lands identified in the District's Fiscal Year 2020/2021 Assessment Roll, attached to **Exhibit A** and incorporated herein by reference, which is located within the District and will benefit from the continued operations of the District (the "Property"); and

WHEREAS, following the adoption of the 2021 O&M Budget, the District has the option of levying non-ad valorem assessments on all land within its boundaries that will benefit from the activities, operations and services set forth in such budget (hereinafter referred to as the "O&M Assessment(s)"), or utilizing such other revenue sources as may be available to it; and

WHEREAS, due to the nature of the ownership of the Property, the District is not able to predict with absolute certainty the amount of monies necessary to fund the District's activities, operations and services set forth in the 2021 O&M Budget; and

WHEREAS, in contemplation of the foregoing, and in lieu of levying an increased amount in O&M Assessments on the Property to fund the 2021 O&M Budget, the Landowner desires to provide the monies necessary to fund the actual expenditures for the Fiscal Year 2020/2021 (hereinafter referred to as the "O&M Budget Payment"), not otherwise funded by O&M Assessments levied upon other benefited lands located within the District.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. PAYMENT OF DISTRICT'S O&M BUDGET.

- i. Payment of O&M Budget Expenses. Upon the District Manager's written request, the Landowner agrees to make available to the District the monies necessary to fund all expenditures of the 2020/2021 O&M Budget not otherwise funded through O&M Assessments levied upon other benefited lands located within the District, on a continuing basis, within fifteen (15) days of written request by the District. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the lands within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's 2021 O&M Budget or otherwise.
- ii. Consent to Funding of 2021 O&M Budget. The Landowner acknowledges and agrees that the O&M Budget Payment represents the funding of operations and maintenance expenditures that would otherwise be appropriately funded through O&M Assessments equitably allocated to the Property within the District in accordance with the District's assessment methodology. Landowner agrees to pay, or caused to be paid, the O&M Budget Payment regardless of whether Landowner owns the Property at the time of such payment subject to the terms set forth in Section 10 herein. Landowner agrees that it will not contest the legality or validity of such imposition, collection or enforcement to the extent such imposition is made in accordance with the terms of this Agreement.
- SECTION 3. CONTINUING LIEN. The District shall have the right to file a continuing lien upon the Property described in Exhibit A for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2020/2021 O&M Budget" in the public records of Polk County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its

sole discretion, is hereby authorized by the District to file the Notice of Lien for 2021 O&M Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Landowner has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Landowner sells any of the Property described in **Exhibit A** after the execution of this Agreement, the Landowner's rights and obligations under this Agreement shall remain the same, ...provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Landowner.

SECTION 4. ALTERNATIVE COLLECTION METHODS.

- i. In the alternative or in addition to the collection method set forth in Section 3 above, the District may enforce the collection of the O&M Budget Payment(s) by action against the Landowner in the appropriate judicial forum in and for Polk County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- ii. The District hereby finds that the activities, operations and services funded by the O&M Budget Payment(s) provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Landowner agrees that the activities, operations and services that will be funded by the O&M Budget Payment(s) provide a special and peculiar benefit to the Property in excess of the costs thereof on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Polk County property appraiser.

SECTION 5. NOTICE. All notices, payments and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied to the parties, as follows:

A. If to District: Highland Meadows West

Community Development District

219 E. Livingston St. Orlando, Florida 32801 Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.

119 South Monroe Street, Suite 300 Tallahassee, Florida 32301 Attn: District Counsel

B.	If to Landowner:	

SECTION 6. AMENDMENT. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

SECTION 7. AUTHORITY. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 8. ASSIGNMENT. This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other, which consent shall not be unreasonably withheld.

SECTION 9. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the matter described in Sections 3 and 4 above.

SECTION 10. THIRD PARTY RIGHTS; TRANSFER OF PROPERTY. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Landowner sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, including the Property, the Landowner shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Landowner shall give ninety (90) days prior written notice to the District under this Agreement of any such sale or disposition.

SECTION 11. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. The parties agree that venue shall be in Polk County, Florida.

SECTION 12. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

SECTION 13. EFFECTIVE DATE. The Agreement shall take effect as of August 20, 2020. The enforcement provisions of this Agreement shall survive its termination, until all payments due pursuant to this Agreement are paid in full.

[Signature page follows]

WITNESS:

HIGHLAND MEADOWS WEST
COMMUNITY DEVELOPMENT
DISTRICT

Chairperson, Board of Supervisors

WITNESS:

a Florida limited liability company

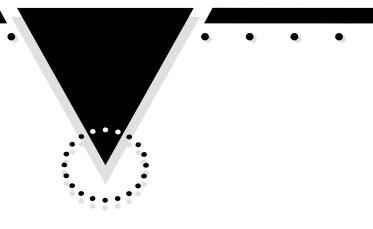
By:
Its:

IN WITNESS WHEREOF, the parties execute this Agreement on the day and year first

EXHIBIT A: Fiscal Year 2020/2021 O&M Budget & Assessment Roll

EXHIBIT A

Fiscal Year 2020/2021 O&M Budget & Assessment Roll



Proposed Budget FY 2021

Table of Contents

1-2	General Fund
3-6	General Fund Narrative
7	Series 2019 Debt Service Fund
8-9	Series 2019 Amortization Schedule
10	Series 2020 A2 Debt Service Fund
11-12	Series 2020 A2 Amortization Schedule
13	Series 2020 A3 Debt Service Fund
14-15	Series 2020 A3 Amortization Schedule

Highland Meadows West

Community Development District

Proposed Budget General Fund

Description	Adopted Budget FY2020	Actuals Thru 7/31/20	Projected Next 2 Months	Total Thru 9/30/20	Proposed Budget FY2021
2001.1940.1					
Revenues					
Assessments	\$0	\$0	\$0	\$0	\$308,295
Assessments - Lot Closings	\$0	\$73,698	\$0	\$73,698	\$0
Developer Contributions	\$265,700	\$132,080	\$10,468	\$142,548	\$26,565
Boundary Amendment Contributions	\$0	\$20,345	\$0	\$20,345	\$0
Total Revenues	\$265,700	\$226,122	\$10,468	\$236,591	\$334,860
<u>Expenditures</u>					
<u>Administrative</u>					
Supervisor Fees	\$12,000	\$6,800	\$2,000	\$8,800	\$12,000
Insurance	\$5,600	\$5,125	\$0	\$5,125	\$5,700
Engineering	\$20,000	\$63	\$3,500	\$3,563	\$20,000
District Counsel	\$20,000	\$18,259	\$1,741	\$20,000	\$20,000
Annual Audit	\$4,000	\$6,000	\$0	\$6,000	\$6,000
Assessment Administration	\$5,000	\$0	\$0	\$0	\$5,000
Arbitrage	\$650	\$450	\$0	\$450	\$1,300
Dissemination	\$5,000	\$7,250	\$833	\$8,083	\$10,000
Trustee Fees	\$3,500	\$1,549	\$0	\$1,549	\$7,000
District Management	\$35,000	\$29,167	\$5,833	\$35,000	\$35,000
Telephone	\$250	\$1	\$42	\$43	\$250
Postage & Delivery	\$500	\$229	\$83	\$312	\$500
Office Supplies	\$1,000	\$70	\$167	\$237	\$1,000
Printing & Binding	\$1,000	\$266	\$167	\$432	\$1,000
Legal Advertising	\$10,000	\$11,849	\$2,000	\$13,849	\$10,000
Miscellaneous	\$5,000	\$240	\$1,000	\$1,240	\$5,000
Boundary Amendment Expenses	\$0	\$20,345	\$0	\$20,345	\$0
Information Technology	\$900	\$2,500	\$150	\$2,650	\$2,350
Dues, Licenses & Fees	\$175	\$175	\$0	\$175	\$175
Subtotal Administrative	\$129,575	\$110,336	\$17,516	\$127,853	\$142,275

Highland Meadows West

Community Development District

Proposed Budget General Fund

December 1	Adopted Budget	Actuals Thru	Projected Next	Total Thru	Proposed Budget
Description	FY2020	7/31/20	2 Months	9/30/20	FY2021
Operations & Maintenance					
Property Insurance	\$1,000	\$167	\$0	\$167	\$6,000
Interlocal Amenity Agreement	\$48,958	\$59,358	\$0	\$59,358	\$59,005
Field Management	\$0	\$625	\$1,250	\$1,875	\$7,500
Playground Lease	\$0	\$13,729	\$4,739	\$18,468	\$30,000
Playground Repairs & Maintenance	\$0	\$0	\$0	\$0	\$500
Landscape Maintenance	\$58,000	\$4,480	\$4,480	\$8,960	\$36,880
Landscape Replacement	\$5,000	\$0	\$500	\$500	\$5,000
Fertilization	\$13,167	\$0	\$0	\$0	\$0
Streetlights	\$0	\$8,001	\$7,000	\$15,001	\$14,700
Electric	\$0	\$1,098	\$900	\$1,998	\$4,000
Water & Sewer	\$0	\$1,161	\$250	\$1,411	\$6,000
Irrigation Repairs	\$0	\$0	\$0	\$0	\$2,500
Sidewalk & Asphalt Maintenance	\$0	\$0	\$0	\$0	\$500
General Repairs & Maintenance	\$0	\$0	\$0	\$0	\$5,000
Contingency	\$10,000	\$0	\$1,000	\$1,000	\$15,000
Subtotal Operations & Maintenance	\$136,125	\$88,619	\$20,119	\$108,738	\$192,585
Total Expenditures	\$265,700	\$198,955	\$37,635	\$236,591	\$334,860
Excess Revenues/(Expenditures)	\$0	\$27,167	(\$27,167)	\$0	\$0

Net Assessments	\$308,295
Add: Discounts & Collections 7%	\$23,205
Gross Assessments	\$331,500
Assessable Units	442
Per Unit Gross Assessment	\$750.00

GENERAL FUND BUDGET

REVENUES:

Assessments

The District levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during 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.

Public Officials Insurance

The District's public officials liability insurance coverages.

General Liability Insurance

The District's 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.

<u>Annual Audit</u>

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.

GENERAL FUND BUDGET

Assessment Administration

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

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, stationary, envelopes etc.

GENERAL FUND BUDGET

<u>Legal Advertising</u>

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

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.

Playground Lease

The District has entered into a leasing agreement for playgrounds installed in the community.

Playground Repairs & Maintenance

This District will incur costs related to the maintenance of its playground.

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.

GENERAL FUND BUDGET

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.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt within the District's Boundaries.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

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

Proposed Budget Debt Service Fund Series 2019

	Adopted Budget FY2020	Actual Thru 7/31/20	Projected Next 2 Months	Projected Thru 9/30/20	Proposed Budget FY2021
Revenues					
Special Assessments	\$411,969	\$0	\$76,623	\$76,623	\$322,081
Assessments - Lot Closings	\$0	\$335,346	\$0	\$335,346	\$0
Assessments - Prepayments	\$0	\$1,298,906	\$0	\$1,298,906	\$0
Interest Income	\$500	\$3,497	\$200	\$3,697	\$1,000
Carry Forward Surplus	\$158,060	\$383,572	\$0	\$383,572	\$270,523
Total Revenues	\$570,529	\$2,021,321	\$76,823	\$2,098,144	\$593,604
Expenses					
Interest - 11/1	\$157,567	\$157,567	\$0	\$157,567	\$119,338
Principal - 11/1	\$0	\$0	\$0	\$0	\$105,000
Interest - 5/1	\$152,484	\$152,484	\$0	\$152,484	\$117,238
Special Call - 5/1	\$0	\$500,000	\$0	\$500,000	\$0
Special Call - 8/1	\$0	\$0	\$885,000	\$885,000	\$0
Total Expenditures	\$310,052	\$810,052	\$885,000	\$1,695,052	\$341,575
Other Financing Sources					
Transfer In (Out)	\$0	(\$132,569)	\$0	(\$132,569)	\$0
Total Other Financing Sources (Uses)	\$0	(\$132,569)	\$0	(\$132,569)	\$0
Excess Revenues/(Expenditures)	\$260,477	\$1,078,700	(\$808,177)	\$270,523	\$252,029
				Principal - 11/1/2021 Interest - 11/1/2021 Total	\$85,000 \$117,238 \$202,238

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

Amortization Schedule

Date		Balance		Principal		Interest		Annual	
11/1/20	\$	5,000,000	\$		105,000	\$	119,338	\$	224 220
5/1/21	э \$	4,895,000	\$ \$		105,000	Ф \$	117,238		224,338
11/1/21	<u>φ</u>	4,895,000	 \$		85,000	\$	117,238	\$ \$	210 475
5/1/22		4,895,000			65,000		117,236		319,475
11/1/22	\$ \$	4,810,000	\$ \$		90,000	\$ \$	115,538	\$ \$	- 321,075
5/1/23	φ \$	4,720,000	\$		90,000	φ \$	113,338	φ \$	321,073
11/1/23	Ф \$	4,720,000	\$ \$		90,000	φ \$	113,738	э \$	- 317,475
5/1/24	э \$	4,720,000	\$ \$		90,000	φ \$	111,938	э \$	317,473
11/1/24	\$	4,535,000	\$		- 95,000	φ \$	111,938	φ \$	- 318,875
5/1/25	\$	4,535,000	\$		93,000	φ \$	110,038	φ \$	310,073
11/1/25	\$	4,535,000	\$		100,000	φ \$	110,038	φ \$	320,075
5/1/26	э \$	4,435,000	\$ \$		100,000	φ \$	107,975	\$	320,073
11/1/26	\$	4,435,000	\$		105,000	φ \$	107,975	φ \$	320,950
5/1/27	φ \$	4,433,000	\$		103,000	φ \$	107,973	φ \$	320,930
11/1/27	Ф \$	4,330,000	\$ \$		110,000	φ \$	105,809	э \$	- 321,619
5/1/28	\$	4,220,000	\$		110,000	φ \$	103,809	φ \$	521,019
11/1/28	\$	4,220,000	\$		- 115,000	φ \$	103,541	φ \$	322,081
5/1/29	φ \$	3,990,000	\$		113,000	φ \$	103,341	φ \$	522,001
11/1/29	\$	3,990,000	\$		115,000	\$	101,169	\$	317,338
5/1/30	\$	3,990,000	\$		-	\$	98,797	\$	517,550
11/1/30	\$	3,990,000	\$		120,000	\$	98,797	\$	317,594
5/1/31	\$	3,870,000	\$		-	\$	95,872	\$	-
11/1/31	\$	3,870,000	\$		130,000	\$	95,872	\$	321,744
5/1/32	\$	3,740,000	\$		-	\$	92,703	\$	-
11/1/32	\$	3,740,000	\$		135,000	\$	92,703	\$	320,406
5/1/33	\$	3,605,000	\$		-	\$	89,413	\$	-
11/1/33	\$	3,605,000	\$		140,000	\$	89,413	\$	318,825
5/1/34	\$	3,465,000	\$		-	\$	86,000	\$	-
11/1/34	\$	3,465,000	\$		150,000	\$	86,000	\$	322,000
5/1/35	\$	3,315,000	\$		-	\$	82,344	\$	-
11/1/35	\$	3,315,000	\$		155,000	\$	82,344	\$	319,688
5/1/36	\$	3,160,000	\$		-	\$	78,566	\$	-
11/1/36	\$	3,160,000	\$		160,000	\$	78,566	\$	317,131
5/1/37	\$	3,000,000	\$		-	\$	74,666	\$	-
11/1/37	\$	3,000,000	\$		170,000	\$	74,666	\$	319,331
5/1/38	\$	2,830,000	\$		-	\$	70,522	\$	-
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Highland Meadows West Community Development District Series 2019, Special Assessment Bonds (Combined)

Amortization Schedule

Date		Balance		Principal		Interest		Annual	
11/1/38	\$	2,830,000	\$		180,000	\$	70,522	\$	321,044
5/1/39	\$	2,465,000	\$		-	\$	66,134	\$	-
11/1/39	\$	2,465,000	\$		185,000	\$	66,134	\$	317,269
5/1/40	\$	2,465,000	\$		-	\$	61,625	\$	-
11/1/40	\$	2,465,000	\$		195,000	\$	61,625	\$	318,250
5/1/41	\$	2,270,000	\$		-	\$	56,750	\$	-
11/1/41	\$	2,270,000	\$		205,000	\$	56,750	\$	318,500
5/1/42	\$	2,065,000	\$		-	\$	51,625	\$	-
11/1/42	\$	2,065,000	\$		215,000	\$	51,625	\$	318,250
5/1/43	\$	1,850,000	\$		-	\$	46,250	\$	-
11/1/43	\$	1,850,000	\$		225,000	\$	46,250	\$	317,500
5/1/44	\$	1,625,000	\$		-	\$	40,625	\$	-
11/1/44	\$	1,625,000	\$		240,000	\$	40,625	\$	321,250
5/1/45	\$	1,385,000	\$		-	\$	34,625	\$	-
11/1/45	\$	1,385,000	\$		250,000	\$	34,625	\$	319,250
5/1/46	\$	1,135,000	\$		-	\$	28,375	\$	-
11/1/46	\$	1,135,000	\$		265,000	\$	28,375	\$	321,750
5/1/47	\$	870,000	\$		-	\$	21,750	\$	-
11/1/47	\$	870,000	\$		275,000	\$	21,750	\$	318,500
5/1/48	\$	595,000	\$		-	\$	14,875	\$	-
11/1/48	\$	595,000	\$		290,000	\$	14,875	\$	319,750
5/1/49	\$	305,000	\$		-	\$	7,625	\$	-
11/1/49	\$	305,000	\$		305,000	\$	7,625	\$	320,250
	·	·	·		•	·	,	·	•
Totals			\$	5	5,000,000	\$	4,491,581	\$	9,491,581

Highland Meadows West COMMUNITY DEVELOPMENT DISTRICT

Proposed Budget Debt Service Fund **Series 2020 A2**

	Adopted	Actual	Projected	Projected	Proposed
	Budget FY2020	Thru 7/31/20	Next 2 Months	Thru 9/30/20	Budget FY2021
Revenues					
Special Assessments	\$0	\$0	\$0	\$0	\$157,456
Bond Proceeds	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$187	\$0	\$187	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$50,927
Total Revenues	\$0	\$187	\$0	\$187	\$208,384
Expenses					
Interest - 11/1	\$0	\$0	\$0	\$0	\$50,741
Principal - 5/1	\$0	\$0	\$0	\$0	\$55,000
Interest - 5/1	\$0	\$20,578	\$0	\$20,578	\$50,741
Total Expenditures	\$0	\$20,578	\$0	\$20,578	\$156,481
Other Financing Sources					
Bond Proceeds	\$0	\$228,775	\$0	\$228,775	\$0
Total Other Financing Sources (Uses)	\$0	\$228,775	\$0	\$228,775	\$0
Excess Revenues/(Expenditures)	\$0	\$208,384	\$0	\$208,384	\$51,902
			In	terest - 11/1/2021	\$49,950

Interest - 11/1/2021	\$49,950
Total	\$49,950

Product Type	No. of Units	Maximum Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Single Family	130	\$157,456	\$1,211	\$1,302
	130	\$157,456		

Highland Meadows West Community Development District Series 2020 A2, Special Assessment Bonds (Combined)

Amortization Schedule

Date	Balance	Principal		Interest		Annual	
11/1/20	\$ 2,770,000	\$	-	\$	50,741	\$	71,319
5/1/21	\$ 2,770,000	\$	55,000	\$	50,741	\$	-
11/1/21	\$ 2,715,000	\$	-	\$	49,950	\$	155,691
5/1/22	\$ 2,715,000	\$	55,000	\$	49,950	\$	-
11/1/22	\$ 2,660,000	\$	-	\$	49,159	\$	154,109
5/1/23	\$ 2,660,000	\$	60,000	\$	49,159	\$	-
11/1/23	\$ 2,600,000	\$	-	\$	48,297	\$	157,456
5/1/24	\$ 2,600,000	\$	60,000	\$	48,297	\$	-
11/1/24	\$ 2,480,000	\$	-	\$	47,434	\$	155,731
5/1/25	\$ 2,480,000	\$	60,000	\$	47,434	\$	-
11/1/25	\$ 2,480,000	\$	-	\$	46,572	\$	154,006
5/1/26	\$ 2,480,000	\$	65,000	\$	46,572	\$	-
11/1/26	\$ 2,415,000	\$	-	\$	45,516	\$	157,088
5/1/27	\$ 2,415,000	\$	65,000	\$	45,516	\$	-
11/1/27	\$ 2,350,000	\$	-	\$	44,459	\$	154,975
5/1/28	\$ 2,350,000	\$	65,000	\$	44,459	\$	-
11/1/28	\$ 2,285,000	\$	-	\$	43,403	\$	152,863
5/1/29	\$ 2,285,000	\$	70,000	\$	43,403	\$	-
11/1/29	\$ 2,070,000	\$	-	\$	42,266	\$	155,669
5/1/30	\$ 2,070,000	\$	70,000	\$	42,266	\$	-
11/1/30	\$ 2,070,000	\$	-	\$	41,128	\$	153,394
5/1/31	\$ 2,070,000	\$	75,000	\$	41,128	\$	-
11/1/31	\$ 2,070,000	\$	-	\$	39,909	\$	156,038
5/1/32	\$ 2,070,000	\$	75,000	\$	39,909	\$	-
11/1/32	\$ 1,995,000	\$	-	\$	38,550	\$	153,459
5/1/33	\$ 1,995,000	\$	80,000	\$	38,550	\$	-
11/1/33	\$ 1,915,000	\$	-	\$	37,100	\$	155,650
5/1/34	\$ 1,915,000	\$	80,000	\$	37,100	\$	-
11/1/34	\$ 1,835,000	\$	-	\$	35,650	\$	152,750
5/1/35	\$ 1,835,000	\$	85,000	\$	35,650	\$	-
11/1/35	\$ 1,750,000	\$	-	\$	34,109	\$	154,759
5/1/36	\$ 1,750,000	\$	90,000	\$	34,109	\$	-
11/1/36	\$ 1,660,000	\$	-	\$	32,478	\$	156,588
5/1/37	\$ 1,660,000	\$	90,000	\$	32,478	\$	-
11/1/37	\$ 1,570,000	\$	-	\$	30,847	\$	153,325
5/1/38	\$ 1,570,000	\$	95,000	\$	30,847	\$	-
11/1/38	\$ 1,475,000	\$	-	\$	29,125	\$	154,972

Highland Meadows West Community Development District Series 2020 A2, Special Assessment Bonds (Combined)

Amortization Schedule

Date	Balance		Principal		Interest	Annual	
5/1/39	\$ 1,475,000	\$	5	100,000	\$ 29,125	\$	-
11/1/39	\$ 1,275,000	\$	3	-	\$ 27,313	\$	156,438
5/1/40	\$ 1,275,000	\$	5	100,000	\$ 27,313	\$	-
11/1/40	\$ 1,275,000	\$	5	-	\$ 25,500	\$	152,813
5/1/41	\$ 1,275,000	\$	5	105,000	\$ 25,500	\$	-
11/1/41	\$ 1,170,000	\$	3	-	\$ 23,400	\$	153,900
5/1/42	\$ 1,170,000	\$	3	110,000	\$ 23,400	\$	-
11/1/42	\$ 1,060,000	\$	5	-	\$ 21,200	\$	154,600
5/1/43	\$ 1,060,000	\$	5	115,000	\$ 21,200	\$	-
11/1/43	\$ 945,000	\$	5	-	\$ 18,900	\$	155,100
5/1/44	\$ 945,000	\$	5	120,000	\$ 18,900	\$	-
11/1/44	\$ 825,000	\$	5	-	\$ 16,500	\$	155,400
5/1/45	\$ 825,000	\$	5	125,000	\$ 16,500	\$	-
11/1/45	\$ 700,000	\$	5	-	\$ 14,000	\$	155,500
5/1/46	\$ 700,000	\$;	130,000	\$ 14,000	\$	-
11/1/46	\$ 570,000	\$;	-	\$ 11,400	\$	155,400
5/1/47	\$ 570,000	\$;	135,000	\$ 11,400	\$	-
11/1/47	\$ 435,000	\$;	-	\$ 8,700	\$	155,100
5/1/48	\$ 435,000	\$;	140,000	\$ 8,700	\$	-
11/1/48	\$ 295,000	\$;	-	\$ 5,900	\$	154,600
5/1/49	\$ 295,000	\$;	145,000	\$ 5,900	\$	-
11/1/49	\$ 150,000	\$;	-	\$ 3,000	\$	153,900
5/1/50	\$ 150,000	\$;	150,000	\$ 3,000	\$	-
11/1/50	\$ -	\$	3	-	\$ -	\$	153,000
Totals		<u> </u>	3 2	2,770,000	\$ 1,925,013	\$	4,715,591

Highland Meadows West COMMUNITY DEVELOPMENT DISTRICT

Proposed Budget Debt Service Fund Series 2020 A3

Adopted Budget FY2020	Actual Thru 7/31/20	Projected Next 2 Months	Projected Thru 9/30/20	Proposed Budget FY2021
\$0	\$0	\$0	\$0	\$55,769
	\$0	\$0		\$0
	·		· ·	\$0
\$0	\$0	\$0	\$0	\$17,562
\$0	\$66	\$0	\$66	\$73,331
\$0	\$0	\$0	\$0	\$17,497
\$0	\$0	\$0	\$0	\$20,000
\$0	\$7,096	\$0	\$7,096	\$17,497
\$0	\$7,096	\$0	\$7,096	\$54,994
\$0	\$80,365	\$0	\$80,365	\$0
\$0	\$80,365	\$0	\$80,365	\$0
<u>\$0</u>	\$73,334	\$0	\$73,334	\$18,338
			Interest - 11/1/2021	\$17,209
			Total	\$17,209
		Maximum	Por Unit	Per Unit
				Gross Debt
Product Type	No. of Units	Debt Service	Assessment	Assessment
	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Budget FY2020 Thru 7/31/20 \$0 \$0 \$0 \$66 \$0 \$66 \$0 \$66 \$0 \$0 \$0 \$0 \$0 \$7,096 \$0 \$80,365 \$0 \$73,334	Budget FY2020 Thru 7/31/20 Next 2 Months \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$66 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$7,096 \$0 \$0 \$7,096 \$0 \$0 \$80,365 \$0 \$0 \$80,365 \$0 \$0 \$73,334 \$0	Budget

Highland Meadows West Community Development District Series 2020 A3, Special Assessment Bonds (Combined)

Amortization Schedule

Date	 Balance	Principal		Interest		Annual	
11/1/20	\$ 955,000	\$	-	\$	17,497	\$	24,593
5/1/21	\$ 955,000	\$	20,000	\$	17,497	\$	-
11/1/21	\$ 935,000	\$	-	\$	17,209	\$	54,706
5/1/22	\$ 935,000	\$	20,000	\$	17,209	\$	-
11/1/22	\$ 915,000	\$	-	\$	16,922	\$	54,131
5/1/23	\$ 915,000	\$	20,000	\$	16,922	\$	-
11/1/23	\$ 895,000	\$	-	\$	16,634	\$	53,556
5/1/24	\$ 895,000	\$	20,000	\$	16,634	\$	-
11/1/24	\$ 855,000	\$	-	\$	16,347	\$	52,981
5/1/25	\$ 855,000	\$	20,000	\$	16,347	\$	-
11/1/25	\$ 855,000	\$	-	\$	16,059	\$	52,406
5/1/26	\$ 855,000	\$	20,000	\$	16,059	\$	-
11/1/26	\$ 835,000	\$	-	\$	15,734	\$	51,794
5/1/27	\$ 835,000	\$	20,000	\$	15,734	\$	-
11/1/27	\$ 815,000	\$	-	\$	15,409	\$	51,144
5/1/28	\$ 815,000	\$	25,000	\$	15,409	\$	-
11/1/28	\$ 790,000	\$	-	\$	15,003	\$	55,413
5/1/29	\$ 790,000	\$	25,000	\$	15,003	\$	-
11/1/29	\$ 715,000	\$	-	\$	14,597	\$	54,600
5/1/30	\$ 715,000	\$	25,000	\$	14,597	\$	-
11/1/30	\$ 715,000	\$	-	\$	14,191	\$	53,788
5/1/31	\$ 715,000	\$	25,000	\$	14,191	\$	-
11/1/31	\$ 715,000	\$	-	\$	13,784	\$	52,975
5/1/32	\$ 715,000	\$	25,000	\$	13,784	\$	-
11/1/32	\$ 690,000	\$	-	\$	13,331	\$	52,116
5/1/33	\$ 690,000	\$	25,000	\$	13,331	\$	-
11/1/33	\$ 665,000	\$	-	\$	12,878	\$	51,209
5/1/34	\$ 665,000	\$	30,000	\$	12,878	\$	-
11/1/34	\$ 635,000	\$	-	\$	12,334	\$	55,213
5/1/35	\$ 635,000	\$	30,000	\$	12,334	\$	-
11/1/35	\$ 605,000	\$	-	\$	11,791	\$	54,125
5/1/36	\$ 605,000	\$	30,000	\$	11,791	\$	-
11/1/36	\$ 575,000	\$	-	\$	11,247	\$	53,038
5/1/37	\$ 575,000	\$	30,000	\$	11,247	\$	-
11/1/37	\$ 545,000	\$	-	\$	10,703	\$	51,950
5/1/38	\$ 545,000	\$	35,000	\$	10,703	\$	-
11/1/38	\$ 510,000	\$	-	\$	10,069	\$	55,772

Highland Meadows West Community Development District Series 2020 A3, Special Assessment Bonds (Combined)

Amortization Schedule

Date	E	Balance		Principal		Interest		Annual	
5/1/39	\$	510,000		\$	35,000	\$	10,069	\$ -	
11/1/39	\$	440,000		\$	-	\$	9,434	\$ 54,503	
5/1/40	\$	440,000		\$	35,000	\$	9,434	\$ -	
11/1/40	\$	440,000		\$	-	\$	8,800	\$ 53,234	
5/1/41	\$	440,000		\$	35,000	\$	8,800	\$ -	
11/1/41	\$	405,000	Ç	\$	-	\$	8,100	\$ 51,900	
5/1/42	\$	405,000	Ç	\$	40,000	\$	8,100	\$ -	
11/1/42	\$	365,000	Ç	\$	-	\$	7,300	\$ 55,400	
5/1/43	\$	365,000	Ç	\$	40,000	\$	7,300	\$ -	
11/1/43	\$	325,000	Ç	\$	-	\$	6,500	\$ 53,800	
5/1/44	\$	325,000	Ç	\$	40,000	\$	6,500	\$ -	
11/1/44	\$	285,000	Ç	\$	-	\$	5,700	\$ 52,200	
5/1/45	\$	285,000	Ç	\$	45,000	\$	5,700	\$ -	
11/1/45	\$	240,000	Ç	\$	-	\$	4,800	\$ 55,500	
5/1/46	\$	240,000		\$	45,000	\$	4,800	\$ -	
11/1/46	\$	195,000	Ç	\$	-	\$	3,900	\$ 53,700	
5/1/47	\$	195,000	Ç	\$	45,000	\$	3,900	\$ -	
11/1/47	\$	150,000	Ç	\$	-	\$	3,000	\$ 51,900	
5/1/48	\$	150,000	Ç	\$	50,000	\$	3,000	\$ -	
11/1/48	\$	100,000	9	\$	-	\$	2,000	\$ 55,000	
5/1/49	\$	100,000		\$	50,000	\$	2,000	\$ -	
11/1/49	\$	50,000		\$	-	\$	1,000	\$ 53,000	
5/1/50	\$	50,000	9	\$	50,000	\$	1,000	\$ -	
11/1/50	\$	-		\$	-	\$	-	\$ 51,000	
Totals				\$	955,000	\$	664,550	\$ 1,626,646	

SECTION B

SECTION 1

RESOLUTION 2020-17

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2020/2021; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Highland Meadows West Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Polk County, Florida ("County"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("Board") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("Adopted Budget") for the fiscal year beginning October 1, 2020 and ending September 30, 2021 ("Fiscal Year 2020/2021"), attached hereto as Exhibit "A" and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2020/2021; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("Uniform Method"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Highland Meadows West Community Development District ("Assessment Roll") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit "A"** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits "A" and "B,"** is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits "A" and "B."** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits** "A" and "B." The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special

assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 20th day of August, 2020.

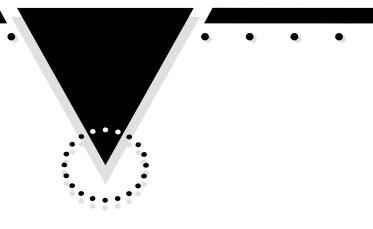
Exhibit A:

Exhibit B:

Budget

Assessment Roll

ATTEST:	HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT
	Ву:
Secretary / Assistant Secretary	lts:



Proposed Budget FY 2021

Table of Contents

1-2	General Fund
3-6	General Fund Narrative
7	Series 2019 Debt Service Fund
8-9	Series 2019 Amortization Schedule
10	Series 2020 A2 Debt Service Fund
11-12	Series 2020 A2 Amortization Schedule
13	Series 2020 A3 Debt Service Fund
14-15	Series 2020 A3 Amortization Schedule

Highland Meadows West

Community Development District

Proposed Budget General Fund

Description	Adopted Budget FY2020	Actuals Thru 7/31/20	Projected Next 2 Months	Total Thru 9/30/20	Proposed Budget FY2021
2001.1940.1					
Revenues					
Assessments	\$0	\$0	\$0	\$0	\$308,295
Assessments - Lot Closings	\$0	\$73,698	\$0	\$73,698	\$0
Developer Contributions	\$265,700	\$132,080	\$10,468	\$142,548	\$26,565
Boundary Amendment Contributions	\$0	\$20,345	\$0	\$20,345	\$0
Total Revenues	\$265,700	\$226,122	\$10,468	\$236,591	\$334,860
<u>Expenditures</u>					
<u>Administrative</u>					
Supervisor Fees	\$12,000	\$6,800	\$2,000	\$8,800	\$12,000
Insurance	\$5,600	\$5,125	\$0	\$5,125	\$5,700
Engineering	\$20,000	\$63	\$3,500	\$3,563	\$20,000
District Counsel	\$20,000	\$18,259	\$1,741	\$20,000	\$20,000
Annual Audit	\$4,000	\$6,000	\$0	\$6,000	\$6,000
Assessment Administration	\$5,000	\$0	\$0	\$0	\$5,000
Arbitrage	\$650	\$450	\$0	\$450	\$1,300
Dissemination	\$5,000	\$7,250	\$833	\$8,083	\$10,000
Trustee Fees	\$3,500	\$1,549	\$0	\$1,549	\$7,000
District Management	\$35,000	\$29,167	\$5,833	\$35,000	\$35,000
Telephone	\$250	\$1	\$42	\$43	\$250
Postage & Delivery	\$500	\$229	\$83	\$312	\$500
Office Supplies	\$1,000	\$70	\$167	\$237	\$1,000
Printing & Binding	\$1,000	\$266	\$167	\$432	\$1,000
Legal Advertising	\$10,000	\$11,849	\$2,000	\$13,849	\$10,000
Miscellaneous	\$5,000	\$240	\$1,000	\$1,240	\$5,000
Boundary Amendment Expenses	\$0	\$20,345	\$0	\$20,345	\$0
Information Technology	\$900	\$2,500	\$150	\$2,650	\$2,350
Dues, Licenses & Fees	\$175	\$175	\$0	\$175	\$175
Subtotal Administrative	\$129,575	\$110,336	\$17,516	\$127,853	\$142,275

Highland Meadows West

Community Development District

Proposed Budget General Fund

December 1	Adopted Budget	Actuals Thru	Projected Next	Total Thru	Proposed Budget
Description	FY2020	7/31/20	2 Months	9/30/20	FY2021
Operations & Maintenance					
Property Insurance	\$1,000	\$167	\$0	\$167	\$6,000
Interlocal Amenity Agreement	\$48,958	\$59,358	\$0	\$59,358	\$59,005
Field Management	\$0	\$625	\$1,250	\$1,875	\$7,500
Playground Lease	\$0	\$13,729	\$4,739	\$18,468	\$30,000
Playground Repairs & Maintenance	\$0	\$0	\$0	\$0	\$500
Landscape Maintenance	\$58,000	\$4,480	\$4,480	\$8,960	\$36,880
Landscape Replacement	\$5,000	\$0	\$500	\$500	\$5,000
Fertilization	\$13,167	\$0	\$0	\$0	\$0
Streetlights	\$0	\$8,001	\$7,000	\$15,001	\$14,700
Electric	\$0	\$1,098	\$900	\$1,998	\$4,000
Water & Sewer	\$0	\$1,161	\$250	\$1,411	\$6,000
Irrigation Repairs	\$0	\$0	\$0	\$0	\$2,500
Sidewalk & Asphalt Maintenance	\$0	\$0	\$0	\$0	\$500
General Repairs & Maintenance	\$0	\$0	\$0	\$0	\$5,000
Contingency	\$10,000	\$0	\$1,000	\$1,000	\$15,000
Subtotal Operations & Maintenance	\$136,125	\$88,619	\$20,119	\$108,738	\$192,585
Total Expenditures	\$265,700	\$198,955	\$37,635	\$236,591	\$334,860
Excess Revenues/(Expenditures)	\$0	\$27,167	(\$27,167)	\$0	\$0

Net Assessments	\$308,295
Add: Discounts & Collections 7%	\$23,205
Gross Assessments	\$331,500
Assessable Units	442
Per Unit Gross Assessment	\$750.00

GENERAL FUND BUDGET

REVENUES:

Assessments

The District levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during 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.

Public Officials Insurance

The District's public officials liability insurance coverages.

General Liability Insurance

The District's 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.

<u>Annual Audit</u>

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.

GENERAL FUND BUDGET

Assessment Administration

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

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, stationary, envelopes etc.

GENERAL FUND BUDGET

<u>Legal Advertising</u>

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

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.

Playground Lease

The District has entered into a leasing agreement for playgrounds installed in the community.

Playground Repairs & Maintenance

This District will incur costs related to the maintenance of its playground.

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.

GENERAL FUND BUDGET

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.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt within the District's Boundaries.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

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

Proposed Budget Debt Service Fund Series 2019

	Adopted Budget FY2020	Actual Thru 7/31/20	Projected Next 2 Months	Projected Thru 9/30/20	Proposed Budget FY2021
Revenues					
Special Assessments	\$411,969	\$0	\$76,623	\$76,623	\$322,081
Assessments - Lot Closings	\$0	\$335,346	\$0	\$335,346	\$0
Assessments - Prepayments	\$0	\$1,298,906	\$0	\$1,298,906	\$0
Interest Income	\$500	\$3,497	\$200	\$3,697	\$1,000
Carry Forward Surplus	\$158,060	\$383,572	\$0	\$383,572	\$270,523
Total Revenues	\$570,529	\$2,021,321	\$76,823	\$2,098,144	\$593,604
Expenses					
Interest - 11/1	\$157,567	\$157,567	\$0	\$157,567	\$119,338
Principal - 11/1	\$0	\$0	\$0	\$0	\$105,000
Interest - 5/1	\$152,484	\$152,484	\$0	\$152,484	\$117,238
Special Call - 5/1	\$0	\$500,000	\$0	\$500,000	\$0
Special Call - 8/1	\$0	\$0	\$885,000	\$885,000	\$0
Total Expenditures	\$310,052	\$810,052	\$885,000	\$1,695,052	\$341,575
Other Financing Sources					
Transfer In (Out)	\$0	(\$132,569)	\$0	(\$132,569)	\$0
Total Other Financing Sources (Uses)	\$0	(\$132,569)	\$0	(\$132,569)	\$0
Excess Revenues/(Expenditures)	\$260,477	\$1,078,700	(\$808,177)	\$270,523	\$252,029
				Principal - 11/1/2021 Interest - 11/1/2021 Total	\$85,000 \$117,238 \$202,238

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

Amortization Schedule

Date		Balance		Principal Interest		Interest	Annual		
11/1/20	\$	5,000,000	\$		105,000	\$	119,338	\$	224 220
5/1/21	э \$	4,895,000	\$ \$		105,000	Ф \$	117,238		224,338
11/1/21	<u>φ</u>	4,895,000	 \$		85,000	\$	117,238	\$ \$	210 475
5/1/22		4,895,000			65,000		117,236		319,475
11/1/22	\$ \$	4,810,000	\$ \$		90,000	\$ \$	115,538	\$ \$	- 321,075
5/1/23	φ \$	4,720,000	\$		90,000	φ \$	113,338	φ \$	321,073
11/1/23	Ф \$	4,720,000	\$ \$		90,000	φ \$	113,738	э \$	- 317,475
5/1/24	э \$	4,720,000	\$ \$		90,000	φ \$	111,938	э \$	317,473
11/1/24	\$	4,535,000	\$		- 95,000	φ \$	111,938	φ \$	- 318,875
5/1/25	\$	4,535,000	\$		93,000	φ \$	110,038	φ \$	310,073
11/1/25	\$	4,535,000	\$		100,000	φ \$	110,038	φ \$	320,075
5/1/26	э \$	4,435,000	\$ \$		100,000	φ \$	107,975	\$	320,073
11/1/26	\$	4,435,000	\$		105,000	φ \$	107,975	φ \$	320,950
5/1/27	φ \$	4,433,000	\$		103,000	φ \$	107,973	φ \$	320,930
11/1/27	Ф \$	4,330,000	\$ \$		110,000	φ \$	105,809	э \$	- 321,619
5/1/28	\$	4,220,000	\$		110,000	φ \$	103,809	φ \$	521,019
11/1/28	\$	4,220,000	\$		- 115,000	φ \$	103,541	φ \$	322,081
5/1/29	φ \$	3,990,000	\$		113,000	φ \$	103,341	φ \$	522,001
11/1/29	\$	3,990,000	\$		115,000	\$	101,169	\$	317,338
5/1/30	\$	3,990,000	\$		-	\$	98,797	\$	517,550
11/1/30	\$	3,990,000	\$		120,000	\$	98,797	\$	317,594
5/1/31	\$	3,870,000	\$		-	\$	95,872	\$	-
11/1/31	\$	3,870,000	\$		130,000	\$	95,872	\$	321,744
5/1/32	\$	3,740,000	\$		-	\$	92,703	\$	-
11/1/32	\$	3,740,000	\$		135,000	\$	92,703	\$	320,406
5/1/33	\$	3,605,000	\$		-	\$	89,413	\$	-
11/1/33	\$	3,605,000	\$		140,000	\$	89,413	\$	318,825
5/1/34	\$	3,465,000	\$		-	\$	86,000	\$	-
11/1/34	\$	3,465,000	\$		150,000	\$	86,000	\$	322,000
5/1/35	\$	3,315,000	\$		-	\$	82,344	\$	-
11/1/35	\$	3,315,000	\$		155,000	\$	82,344	\$	319,688
5/1/36	\$	3,160,000	\$		-	\$	78,566	\$	-
11/1/36	\$	3,160,000	\$		160,000	\$	78,566	\$	317,131
5/1/37	\$	3,000,000	\$		-	\$	74,666	\$	-
11/1/37	\$	3,000,000	\$		170,000	\$	74,666	\$	319,331
5/1/38	\$	2,830,000	\$		-	\$	70,522	\$	-
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Highland Meadows West Community Development District Series 2019, Special Assessment Bonds (Combined)

Amortization Schedule

Date		Balance		Principal			Interest	Annual	
11/1/38	\$	2,830,000	\$		180,000	\$	70,522	\$	321,044
5/1/39	\$	2,465,000	\$		-	\$	66,134	\$	-
11/1/39	\$	2,465,000	\$		185,000	\$	66,134	\$	317,269
5/1/40	\$	2,465,000	\$		-	\$	61,625	\$	-
11/1/40	\$	2,465,000	\$		195,000	\$	61,625	\$	318,250
5/1/41	\$	2,270,000	\$		-	\$	56,750	\$	-
11/1/41	\$	2,270,000	\$		205,000	\$	56,750	\$	318,500
5/1/42	\$	2,065,000	\$		-	\$	51,625	\$	-
11/1/42	\$	2,065,000	\$		215,000	\$	51,625	\$	318,250
5/1/43	\$	1,850,000	\$		-	\$	46,250	\$	-
11/1/43	\$	1,850,000	\$		225,000	\$	46,250	\$	317,500
5/1/44	\$	1,625,000	\$		-	\$	40,625	\$	-
11/1/44	\$	1,625,000	\$		240,000	\$	40,625	\$	321,250
5/1/45	\$	1,385,000	\$		-	\$	34,625	\$	-
11/1/45	\$	1,385,000	\$		250,000	\$	34,625	\$	319,250
5/1/46	\$	1,135,000	\$		-	\$	28,375	\$	-
11/1/46	\$	1,135,000	\$		265,000	\$	28,375	\$	321,750
5/1/47	\$	870,000	\$		-	\$	21,750	\$	-
11/1/47	\$	870,000	\$		275,000	\$	21,750	\$	318,500
5/1/48	\$	595,000	\$		-	\$	14,875	\$	-
11/1/48	\$	595,000	\$		290,000	\$	14,875	\$	319,750
5/1/49	\$	305,000	\$		-	\$	7,625	\$	-
11/1/49	\$	305,000	\$		305,000	\$	7,625	\$	320,250
	·	·	·		•	·	,	·	•
Totals			\$	5	5,000,000	\$	4,491,581	\$	9,491,581

Highland Meadows West COMMUNITY DEVELOPMENT DISTRICT

Proposed Budget Debt Service Fund **Series 2020 A2**

	Adopted	Actual	Projected	Projected	Proposed
	Budget FY2020	Thru 7/31/20	Next 2 Months	Thru 9/30/20	Budget FY2021
Revenues					
Special Assessments	\$0	\$0	\$0	\$0	\$157,456
Bond Proceeds	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$187	\$0	\$187	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$50,927
Total Revenues	\$0	\$187	\$0	\$187	\$208,384
Expenses					
Interest - 11/1	\$0	\$0	\$0	\$0	\$50,741
Principal - 5/1	\$0	\$0	\$0	\$0	\$55,000
Interest - 5/1	\$0	\$20,578	\$0	\$20,578	\$50,741
Total Expenditures	\$0	\$20,578	\$0	\$20,578	\$156,481
Other Financing Sources					
Bond Proceeds	\$0	\$228,775	\$0	\$228,775	\$0
Total Other Financing Sources (Uses)	\$0	\$228,775	\$0	\$228,775	\$0
Excess Revenues/(Expenditures)	\$0	\$208,384	\$0	\$208,384	\$51,902
			In	terest - 11/1/2021	\$49,950

Interest - 11/1/2021	\$49,950
Total	\$49,950

Product Type	No. of Units	Maximum Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Single Family	130	\$157,456	\$1,211	\$1,302
	130	\$157,456		

Highland Meadows West Community Development District Series 2020 A2, Special Assessment Bonds (Combined)

Amortization Schedule

Date	Balance	Principal Interest		Interest	Annual		
11/1/20	\$ 2,770,000	\$	-	\$	50,741	\$	71,319
5/1/21	\$ 2,770,000	\$	55,000	\$	50,741	\$	-
11/1/21	\$ 2,715,000	\$	-	\$	49,950	\$	155,691
5/1/22	\$ 2,715,000	\$	55,000	\$	49,950	\$	-
11/1/22	\$ 2,660,000	\$	-	\$	49,159	\$	154,109
5/1/23	\$ 2,660,000	\$	60,000	\$	49,159	\$	-
11/1/23	\$ 2,600,000	\$	-	\$	48,297	\$	157,456
5/1/24	\$ 2,600,000	\$	60,000	\$	48,297	\$	-
11/1/24	\$ 2,480,000	\$	-	\$	47,434	\$	155,731
5/1/25	\$ 2,480,000	\$	60,000	\$	47,434	\$	-
11/1/25	\$ 2,480,000	\$	-	\$	46,572	\$	154,006
5/1/26	\$ 2,480,000	\$	65,000	\$	46,572	\$	-
11/1/26	\$ 2,415,000	\$	-	\$	45,516	\$	157,088
5/1/27	\$ 2,415,000	\$	65,000	\$	45,516	\$	-
11/1/27	\$ 2,350,000	\$	-	\$	44,459	\$	154,975
5/1/28	\$ 2,350,000	\$	65,000	\$	44,459	\$	-
11/1/28	\$ 2,285,000	\$	-	\$	43,403	\$	152,863
5/1/29	\$ 2,285,000	\$	70,000	\$	43,403	\$	-
11/1/29	\$ 2,070,000	\$	-	\$	42,266	\$	155,669
5/1/30	\$ 2,070,000	\$	70,000	\$	42,266	\$	-
11/1/30	\$ 2,070,000	\$	-	\$	41,128	\$	153,394
5/1/31	\$ 2,070,000	\$	75,000	\$	41,128	\$	-
11/1/31	\$ 2,070,000	\$	-	\$	39,909	\$	156,038
5/1/32	\$ 2,070,000	\$	75,000	\$	39,909	\$	-
11/1/32	\$ 1,995,000	\$	-	\$	38,550	\$	153,459
5/1/33	\$ 1,995,000	\$	80,000	\$	38,550	\$	-
11/1/33	\$ 1,915,000	\$	-	\$	37,100	\$	155,650
5/1/34	\$ 1,915,000	\$	80,000	\$	37,100	\$	-
11/1/34	\$ 1,835,000	\$	-	\$	35,650	\$	152,750
5/1/35	\$ 1,835,000	\$	85,000	\$	35,650	\$	-
11/1/35	\$ 1,750,000	\$	-	\$	34,109	\$	154,759
5/1/36	\$ 1,750,000	\$	90,000	\$	34,109	\$	-
11/1/36	\$ 1,660,000	\$	-	\$	32,478	\$	156,588
5/1/37	\$ 1,660,000	\$	90,000	\$	32,478	\$	-
11/1/37	\$ 1,570,000	\$	-	\$	30,847	\$	153,325
5/1/38	\$ 1,570,000	\$	95,000	\$	30,847	\$	-
11/1/38	\$ 1,475,000	\$	-	\$	29,125	\$	154,972

Highland Meadows West Community Development District Series 2020 A2, Special Assessment Bonds (Combined)

Amortization Schedule

Date	Balance	Principal		Interest		Annual	
							-
5/1/39	\$ 1,475,000	\$ 5	100,000	\$	29,125	\$	-
11/1/39	\$ 1,275,000	\$ 3	-	\$	27,313	\$	156,438
5/1/40	\$ 1,275,000	\$ 5	100,000	\$	27,313	\$	-
11/1/40	\$ 1,275,000	\$ 3	-	\$	25,500	\$	152,813
5/1/41	\$ 1,275,000	\$ 5	105,000	\$	25,500	\$	-
11/1/41	\$ 1,170,000	\$ 3	-	\$	23,400	\$	153,900
5/1/42	\$ 1,170,000	\$ 3	110,000	\$	23,400	\$	-
11/1/42	\$ 1,060,000	\$ 5	-	\$	21,200	\$	154,600
5/1/43	\$ 1,060,000	\$ 5	115,000	\$	21,200	\$	-
11/1/43	\$ 945,000	\$ 5	-	\$	18,900	\$	155,100
5/1/44	\$ 945,000	\$ 5	120,000	\$	18,900	\$	-
11/1/44	\$ 825,000	\$ 5	-	\$	16,500	\$	155,400
5/1/45	\$ 825,000	\$ 5	125,000	\$	16,500	\$	-
11/1/45	\$ 700,000	\$ 5	-	\$	14,000	\$	155,500
5/1/46	\$ 700,000	\$;	130,000	\$	14,000	\$	-
11/1/46	\$ 570,000	\$;	-	\$	11,400	\$	155,400
5/1/47	\$ 570,000	\$ 5	135,000	\$	11,400	\$	-
11/1/47	\$ 435,000	\$ 5	-	\$	8,700	\$	155,100
5/1/48	\$ 435,000	\$ 5	140,000	\$	8,700	\$	-
11/1/48	\$ 295,000	\$ 5	-	\$	5,900	\$	154,600
5/1/49	\$ 295,000	\$ 5	145,000	\$	5,900	\$	-
11/1/49	\$ 150,000	\$;	-	\$	3,000	\$	153,900
5/1/50	\$ 150,000	\$;	150,000	\$	3,000	\$	-
11/1/50	\$ -	\$ 3	-	\$	-	\$	153,000
Totals		\$ 3 2	2,770,000	\$	1,925,013	\$	4,715,591

Highland Meadows West COMMUNITY DEVELOPMENT DISTRICT

Proposed Budget Debt Service Fund Series 2020 A3

	Adopted Budget FY2020	Actual Thru 7/31/20	Projected Next 2 Months	Projected Thru 9/30/20	Proposed Budget FY2021
Revenues					
Special Assessments	\$0	\$0	\$0	\$0	\$55,769
Bond Proceeds	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$66	\$0	\$66	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$17,562
Total Revenues	\$0	\$66	\$0	\$66	\$73,331
<u>Expenses</u>					
Interest - 11/1	\$0	\$0	\$0	\$0	\$17,497
Principal - 5/1	\$0	\$0	\$0	\$0	\$20,000
Interest - 5/1	\$0	\$7,096	\$0	\$7,096	\$17,497
Total Expenditures	\$0	\$7,096	\$0	\$7,096	\$54,994
Other Financing Sources					
Bond Proceeds	\$0	\$80,365	\$0	\$80,365	\$0
Total Other Financing Sources (Uses)	\$0	\$80,365	\$0	\$80,365	\$0
Excess Revenues/(Expenditures)	\$0	\$73,334	\$0	\$73,334	\$18,338
				Interest - 11/1/2021	\$17,209
				Total	\$17,209
			Maximum	Per Unit	Per Unit
			Annual	Net Debt	Gross Debt
	Product Type	No. of Units	Debt Service	Assessment	Assessment

Highland Meadows West Community Development District Series 2020 A3, Special Assessment Bonds (Combined)

Amortization Schedule

Date	 Balance	Principal		Interest		Annual	
11/1/20	\$ 955,000	\$	-	\$	17,497	\$	24,593
5/1/21	\$ 955,000	\$	20,000	\$	17,497	\$	-
11/1/21	\$ 935,000	\$	-	\$	17,209	\$	54,706
5/1/22	\$ 935,000	\$	20,000	\$	17,209	\$	-
11/1/22	\$ 915,000	\$	-	\$	16,922	\$	54,131
5/1/23	\$ 915,000	\$	20,000	\$	16,922	\$	-
11/1/23	\$ 895,000	\$	-	\$	16,634	\$	53,556
5/1/24	\$ 895,000	\$	20,000	\$	16,634	\$	-
11/1/24	\$ 855,000	\$	-	\$	16,347	\$	52,981
5/1/25	\$ 855,000	\$	20,000	\$	16,347	\$	-
11/1/25	\$ 855,000	\$	-	\$	16,059	\$	52,406
5/1/26	\$ 855,000	\$	20,000	\$	16,059	\$	-
11/1/26	\$ 835,000	\$	-	\$	15,734	\$	51,794
5/1/27	\$ 835,000	\$	20,000	\$	15,734	\$	-
11/1/27	\$ 815,000	\$	-	\$	15,409	\$	51,144
5/1/28	\$ 815,000	\$	25,000	\$	15,409	\$	-
11/1/28	\$ 790,000	\$	-	\$	15,003	\$	55,413
5/1/29	\$ 790,000	\$	25,000	\$	15,003	\$	-
11/1/29	\$ 715,000	\$	-	\$	14,597	\$	54,600
5/1/30	\$ 715,000	\$	25,000	\$	14,597	\$	-
11/1/30	\$ 715,000	\$	-	\$	14,191	\$	53,788
5/1/31	\$ 715,000	\$	25,000	\$	14,191	\$	-
11/1/31	\$ 715,000	\$	-	\$	13,784	\$	52,975
5/1/32	\$ 715,000	\$	25,000	\$	13,784	\$	-
11/1/32	\$ 690,000	\$	-	\$	13,331	\$	52,116
5/1/33	\$ 690,000	\$	25,000	\$	13,331	\$	-
11/1/33	\$ 665,000	\$	-	\$	12,878	\$	51,209
5/1/34	\$ 665,000	\$	30,000	\$	12,878	\$	-
11/1/34	\$ 635,000	\$	-	\$	12,334	\$	55,213
5/1/35	\$ 635,000	\$	30,000	\$	12,334	\$	-
11/1/35	\$ 605,000	\$	-	\$	11,791	\$	54,125
5/1/36	\$ 605,000	\$	30,000	\$	11,791	\$	-
11/1/36	\$ 575,000	\$	-	\$	11,247	\$	53,038
5/1/37	\$ 575,000	\$	30,000	\$	11,247	\$	-
11/1/37	\$ 545,000	\$	-	\$	10,703	\$	51,950
5/1/38	\$ 545,000	\$	35,000	\$	10,703	\$	-
11/1/38	\$ 510,000	\$	-	\$	10,069	\$	55,772

Highland Meadows West Community Development District Series 2020 A3, Special Assessment Bonds (Combined)

Amortization Schedule

Date	E	Balance		Principal		Interest		Annual
5/1/39	\$	510,000		\$	35,000	\$	10,069	\$ -
11/1/39	\$	440,000	9	\$	-	\$	9,434	\$ 54,503
5/1/40	\$	440,000	9	\$	35,000	\$	9,434	\$ -
11/1/40	\$	440,000	9	\$	-	\$	8,800	\$ 53,234
5/1/41	\$	440,000	9	\$	35,000	\$	8,800	\$ -
11/1/41	\$	405,000	9	\$	-	\$	8,100	\$ 51,900
5/1/42	\$	405,000	9	\$	40,000	\$	8,100	\$ -
11/1/42	\$	365,000	9	\$	-	\$	7,300	\$ 55,400
5/1/43	\$	365,000		\$	40,000	\$	7,300	\$ -
11/1/43	\$	325,000	9	\$	-	\$	6,500	\$ 53,800
5/1/44	\$	325,000		\$	40,000	\$	6,500	\$ -
11/1/44	\$	285,000		\$	-	\$	5,700	\$ 52,200
5/1/45	\$	285,000		\$	45,000	\$	5,700	\$ -
11/1/45	\$	240,000		\$	-	\$	4,800	\$ 55,500
5/1/46	\$	240,000		\$	45,000	\$	4,800	\$ -
11/1/46	\$	195,000		\$	-	\$	3,900	\$ 53,700
5/1/47	\$	195,000		\$	45,000	\$	3,900	\$ -
11/1/47	\$	150,000		\$	-	\$	3,000	\$ 51,900
5/1/48	\$	150,000		\$	50,000	\$	3,000	\$ -
11/1/48	\$	100,000		\$	-	\$	2,000	\$ 55,000
5/1/49	\$	100,000		\$	50,000	\$	2,000	\$ -
11/1/49	\$	50,000		\$	-	\$	1,000	\$ 53,000
5/1/50	\$	50,000		\$	50,000	\$	1,000	\$ -
11/1/50	\$	- -		\$	-	\$	-	\$ 51,000
								•
Totals				\$	955,000	\$	664,550	\$ 1,626,646

SECTION V

Highland Meadows West Community Development District

FINANCIAL STATEMENTS

September 30, 2019



Highland Meadows West Community Development District Table of Contents September 30, 2019

Independent Auditors' Report	1
FINANCIAL STATEMENTS Management's Discussion and Analysis (required supplemental information)	3
Basic Financial Statements Government-Wide Financial Statements	
Statement of Net Position	8
Statement of Activities	9
Fund Financial Statements	
Balance Sheet – Governmental Funds	10
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	11
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	12
Reconciliation of the Statement of Revenues, Expenditures and Change in Fund Balances of Governmental Funds to the Statement of Activities	13
Notes to Financial Statements	14
Required Supplemental Information (other than MD&A)	
Budget to Actual Comparison Schedule - General Fund	24
Independent Auditors' Report on Internal Control Over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	25
Management Letter	27
Independent Associations' Deposit on Compliance with Section 219 A15 Floride Statutes	20



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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors Highland Meadows West Community Development District Polk County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Highland Meadows West Community Development District (hereinafter referred to as "District"), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2020, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CARR, RIGGS & INGRAM, LLC

Cau, Rigge & Ingram, L.L.C.

Miramar Beach, Florida June 19, 2020



Our discussion and analysis of the Highland Meadows West Community Development District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the District's financial statements, which begin on page 8.

FINANCIAL HIGHLIGHTS

- At September 30, 2019, the liabilities of the District exceed its assets by approximately \$1.2 million (deficit).
- During the year ended September 30, 2019, the District issued Special Assessment Bonds, Series 2019 totaling \$6,385,000 and incurred bond issuance costs totaling \$305,075.
- During the year ended September 30, 2019, the District incurred approximately \$4 million of capital outlay expenditures.

USING THE ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 8 – 9 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 10. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 4. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the District's net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.

Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 5. The fund financial statements begin on page 10 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

Governmental funds – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

THE DISTRICT AS A WHOLE

The following table reflects the condensed Statement of Net Position and is compared to the prior year.

September 30,	2019	2018	Change	
Assets				
Current and other assets	\$ 2,917,405 \$	20,167 \$	2,897,238	
Capital assets, net	3,360,694	-	3,360,694	
Total assets	\$ 6,278,099 \$	20,167 \$	6,257,932	
Liabilities				
Current liabilities	\$ 1,059,592 \$	172,655 \$	886,937	
Other liabilities	6,385,000	-	6,385,000	
Total liabilities	7,444,592	172,655	7,271,937	
Net position				
Restricted for:				
Capital projects	30,756	-	30,756	
Unrestricted	(1,197,249)	(152,488)	(1,044,761)	
Total net position (deficit)	 (1,166,493)	(152,488)	(1,014,005)	
Total liabilities and net position	\$ 6,278,099 \$	20,167 \$	6,257,932	

For more detailed information, see the accompanying Statement of Net Position.

During the fiscal year ended September 30, 2019, total assets and liabilities increased by approximately \$6.3 million and \$7.3 million, respectively. The increase in assets and liabilities is due to the issuance of Special Assessment Bonds, Series 2019 and the commencement of infrastructure construction.

The following schedule compares the Statement of Activities for the current and previous fiscal year.

For the year ended September 30,	2019	2018	Change
Revenues:			
Program revenues:			
Charges for services	\$ 95,939	\$ 20,167	\$ 75,772
Grants and contributions	34,617	-	34,617
Total revenues	130,556	20,167	110,389
Expenses:			
General government	93,496	172,655	(79,159)
Bond issue costs	305,075	-	305,075
Conveyance of capital assets	614,684	-	614,684
Interest	131,306	-	131,306
Total expenses	1,144,561	172,655	971,906
Change in net position	(1,014,005)	(152,488)	(861,517)
Net position (deficit), beginning of year	(152,488)	-	(152,488)
Net position (deficit), end of year	\$ (1,166,493)	\$ (152,488)	\$ (1,014,005)

For more detailed information, see the accompanying Statement of Activities.

Revenues and expenses increased over the prior year by approximately \$110,000 and \$972,000, respectively. The increase in revenues is primarily due to additional developer contributions in the current year accompanied by interest earned on investments. The increase in expenses is due to the bond issuance costs incurred on Special Assessment Bonds, Series 2019 as well as interest expense. In addition, the District conveyed assets in the current year. The overall result was a decrease of \$1,014,005 in net position for fiscal year 2019.

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 10) reported a combined fund balance of approximately \$2 million, which is an increase over last year's deficit balance that totaled approximately \$152,000. Significant transactions are discussed below.

- During the year ended September 30, 2019, the District issued Special Assessment Bonds, Series 2019 totaling \$6,385,000 and incurred bond issuance costs totaling \$305,075.
- During the year ended September 30, 2019, the District incurred approximately \$4 million of capital outlay expenditures.

The overall increase in fund balance for the year ended September 30, 2019 totaled approximately \$2.1 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2019, the District had approximately \$3.4 million invested in capital assets. This amount represents an increase of approximately \$3.4 million from the fiscal year 2018 total.

A listing of capital assets for the current and prior year follows:

September 30,		2018		Change	
Capital assets not being depreciated	\$	3,360,694	\$	-	\$ 3,360,694

More information about the District's capital assets is presented in Note 4 to the financial statements.

Debt

At September 30, 2019, the District had approximately \$6.4 million of outstanding debt. This amount represents an increase of \$6.4 from the fiscal year 2018 total.

A listing of debt amounts outstanding for the current and prior year is as follows:

September 30,		2018		Change	
Special Assessment Bonds:					
Series 2019	\$	6,385,000	\$	- \$	6,385,000

More information about the District's long term debt is presented in Note 5 to the financial statements.

GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS

An Operating budget was established in the current year by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown at page 24.

The District experienced an unfavorable variance in revenues as compared to the budget in the amount of \$17,536. Conversely, the district experienced a favorable variance in expenditures as compared to the budget in the amount of \$19,979. The variance in expenditures occurred primarily due to anticipated operating expenditures that were not incurred during the year. Revenues varied

in a similar manner because the Developer currently funds the operations of the District generally to the extent it makes expenditures.

FUTURE FINANCIAL FACTORS

Highland Meadows West Community Development District is an independent special district that operates under the provisions of Chapter 190, Florida Statutes. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates. Assessment rates for fiscal year 2020 were established to provide for the operations of the District as well as the necessary debt service requirements.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the Highland Meadows West Community Development District's management company at 9145 Narcoossee Road, Suite A206, Orlando, Florida 32827.



Highland Meadows West Community Development District Statement of Net Position

September 30,	2019
	Governmental
	Activities
Assets	
Cash and cash equivalents	\$ 2,896
Investments	2,898,570
Due from developer	15,939
Capital assets:	
Not being depreciated	3,360,694
Total assets	6,278,099
Liabilities	
Accounts payable	14,709
Contracts payable	793,990
Retainage payable	119,587
Accrued interest payable	131,306
Non-current liabilities:	
Due in more than one year	6,385,000
Total liabilities	7,444,592
Net position	
Restricted for:	
Capital projects	30,756
Unrestricted	(1,197,249)
Total net position (deficit)	\$ (1,166,493)

Highland Meadows West Community Development District Statement of Activities

For the year ended September 30,				2019						
						R	levenue and			
							Changes in			
				Program Revenu	<u>ies</u>	<u>1</u>	Net Position			
				Operating	Capital					
			Charges for	Grants and	Grants and	G	overnmental			
Functions/Programs		Expenses	Services	Contributions	Contributions		Activities			
Primary government:										
Governmental activities:										
General government	\$	(93,496)	\$ 95,939	\$ -	- \$	· \$	2,443			
Bond issue costs		(305,075)	-	-	-		(305,075)			
Conveyance of capital assets		(614,684)	-	-	-		(614,684)			
Interest		(131,306)	-	3,861	30,756	<u>;</u>	(96,689)			
Total governmental										
activities	\$	(1,144,561)	\$ 95,939	\$ 3,861	\$ 30,756	; =	(1,014,005)			
	Net	position (defici	t) - beginning o	f year			(152,488)			
	Net	position (defici	t) - end of year			\$	(1,166,493)			

Highland Meadows West Community Development District Balance Sheet – Governmental Funds

September 30, **2019**

september 50,	2019							
								Total
					Capital	Go	vernmental	
	(General	De	ebt Service	Projects			Funds
Assets								
Cash and cash equivalents	\$	2,896	\$	-	\$	-	\$	2,896
Investments		-		573,397		2,325,173		2,898,570
Due from developer		15,939		-		-		15,939
Total assets	\$	18,835	\$	573,397	\$	2,325,173	\$	2,917,405
Liabilities and Fund Balances								
Liabilities								
Accounts payable	\$	14,709	\$	-	\$	-	\$	14,709
Contracts payable		-		-		793,990		793,990
Retainage payable		-		-		119,587		119,587
Total liabilities		14,709		-		913,577		928,286
Fund balances								
Restricted for debt service		_		573,397		_		573,397
Restricted for capital projects		_		, -		1,411,596		1,411,596
Unassigned		4,126		-		-		4,126
Total fund balances		4,126		573,397		1,411,596		1,989,119
	_		_		_		_	
Total liabilities and fund balances	\$	18,835	\$	573,397	Ş	2,325,173	\$	2,917,405

Highland Meadows West Community Development District Reconciliation of the Balance Sheet to the Statement of Net Position

September 30,	2019
Total fund balances, governmental funds	\$ 1,989,119
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund financial statements.	3,360,694
Liabilities not due and payable from current resources, including accrued interest, are not reported in the fund financial statements.	(6,516,306)
Total net position (deficit) - governmental activities	\$ (1,166,493)

Highland Meadows West Community Development District Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

For the year ended September 30,	2019						
					T	Total	
			Debt	Capital	Gove	rnmental	
	G	eneral	Service	Projects	F	unds	
Revenues							
Developer contributions	\$	95,939	\$ -	\$ -	\$	95,939	
Interest		-	3,861	30,756		34,617	
Total revenues		95,939	3,861	30,756		130,556	
Expenditures							
Current:							
General government		93,496	-	-		93,496	
Debt service:							
Bond issue costs		-	-	305,075		305,075	
Capital outlay		-	-	3,975,378	3	3,975,378	
Total expenditures		93,496	-	4,280,453	4	,373,949	
Excess (deficit) of revenues over							
expenditures		2,443	3,861	(4,249,697)	(4	,243,393)	
Other Financing Sources (Uses)							
Bond issuance proceeds		-	569,536	5,815,464	6	5,385,000	
Total other financing sources (uses)		-	569,536	5,815,464	6	,385,000	
Net change in fund balances		2,443	573,397	1,565,767	2	2,141,607	

1,683

(152,488)

1,989,119

(154,171)

4,126 \$ 573,397 \$ 1,411,596 \$

Fund balances (deficit), beginning of

Fund balances, end of year

year

Highland Meadows West Community Development District Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the year ended September 30,	 2019
Net change in fund balances - governmental fund	\$ 2,141,607
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Position.	3,975,378
The conveyance of capital assets is recorded as an expense on the Statement of Activities, but not in the fund financial statements.	(614,684)
The change in accrued interest between the current and prior year is recorded on the Statement of Activities but not on the fund financial statements.	(131,306)
Bond proceeds which are reported as other financing sources in the governmental funds are recognized as long-term liabilities in the Statement of Net Position.	(6,385,000)
Change in net position of governmental activities	\$ (1,014,005)

NOTE 1: NATURE OF ORGANIZATION

The Highland Meadows West Community Development District (the "District") was established on July 10, 2018 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Polk County Ordinance No. 18-045. The Act provides, among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by a Board of Supervisors ("Board"), which is comprised of five members. The current Supervisors have been elected by the landowners. At September 30, 2019, all of the Supervisors are affiliated with the developer of the community, HMD West, LLC. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

- 1. Assessing and levying assessments.
- 2. Approving budgets.
- 3. Exercising control over facilities and properties.
- 4. Controlling the use of funds generated by the District.
- 5. Approving the hiring and firing of key personnel.
- 6. Financing improvements.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the foregoing criteria, no potential component units were found.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant policies:

Government-wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2019, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Developer contributions and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

<u>General Fund</u> – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

<u>Debt Service Fund</u> – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

<u>Capital Projects Fund</u> – The Capital Projects Fund accounts for the financial resources to be used in the acquisition or construction of major infrastructure within the District.

For the year ended September 30, 2019, the District does not report any proprietary funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, then unassigned resources as needed.

Cash, Deposits and Investments

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB, Statement Number 40, Deposits and Investment Disclosures (An Amendment of GASB, Statement Number 3).

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others negotiable direct or indirect obligations which are secured by the United States Government; the Local Government Surplus Trust Funds as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

Capital Assets

Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value at the date of donation.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government will be depreciated using the straight-line method over the estimated useful lives. Estimated lives for financial reporting purposes will be determined once items are place into service.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and balance sheet – governmental funds will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any of this type of item at September 30, 2019.

In addition to liabilities, the statement of financial position and balance sheet – governmental funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any of this type of item at September 30, 2019.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Equity

Net position in the government-wide financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents assets related to infrastructure and property, plant and equipment, net of any related debt. Restricted net position represents the assets restricted by the District's bond covenants.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Budgets

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- B. A public hearing is conducted to obtain comments.
- C. Prior to October 1, the budget is legally adopted by the District Board.
- D. All budget changes must be approved by the District Board, unless otherwise delegated by the District Board.
- E. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

NOTE 3: INVESTMENTS

The District's investments consist of money market funds in which shares are owned in the fund rather than the underlying investments. In accordance with GASB 72, Fair Value Measurement and Application, these amounts are reported at amortized cost.

The following is a summary of the District's investments:

September 30,	2019	Credit Risk	Maturities	
Short-term Money Market Funds	\$ 2,898,570	S&P AAAm	26 days	

Concentration risk – The District's investment policy requires diversification, but does not specify limits on types of investments.

Custodial credit risk – For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. At September 30, 2019, the money market funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Interest Rate Risk — The district does not have a formal policy for addressing interest rate risk; however, investments are made with discretion to seek reasonable returns, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values from interest rate changes by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

NOTE 4: CAPITAL ASSETS

The following is a summary of changes in the capital assets for the year ended September 30, 2019:

	Beg	ginning			Tra	ansfers and		
	Ва	lance		Additions	Co	onveyances	End	ding Balance
Governmental Activities:								
Capital assets not being depreciated								
Infrastructure under construction	\$		-	\$ 3,975,378	\$	(614,684)	\$	3,360,694
Governmental activities capital assets, net	\$		-	\$ 3,975,378	\$	(614,684)	\$	3,360,694

The total projected cost of the infrastructure improvements has been estimated at approximately \$9.7 million. The net proceeds from the Series 2019 Bonds will fund a portion of the infrastructure associated with Phase 1 of the Development. Phase 1 is currently planned for 266 single-family residential lots. The District estimates the total cost of the Series 2019 project to be approximately \$5.9 million. The net proceeds from the Series 2020 Bonds will fund a portion of the infrastructure associated with Assessment Area 2 and Assessment Area 3 of the Development (see Note 11).

NOTE 4: CAPITAL ASSETS (Continued)

The Assessment Area 2 Project is currently planned for 130 single-family units. The Assessment Area 3 Project is currently planned for 46 single-family units. The District estimates the total cost of the Series 2020 project to be approximately \$3.8 million. The infrastructure will include stormwater management systems, utilities, roadways, entry features and signage, amenities, parks and recreation facilities and off-site improvements. During the year ended September 30, 2019, the District conveyed its portion of the amenity center (see Note 10). Upon completion, certain additional assets will be conveyed to other entities for ownership and/or maintenance.

NOTE 5: BONDS PAYABLE

In April 2019, the District issued \$6,385,000 of Special Assessment Bonds, Series 2019, consisting of \$575,000 Term Bonds, \$695,000 Term Bonds, \$1,960,000 Term Bonds, and \$3,155,000 Term Bonds with interest rates of 4.000%, 4.125%, 4.875% and 5.000%. The Series 2019 bonds were issued to fund the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Series 2019 \$575,000 Term Bonds are made serially commencing on November 1, 2020 through November 1, 2024. Principal payments on the Series 2019 \$695,000 Term Bonds are made serially commencing on November 1, 2025 through November 1, 2029. Principal payments on the Series 2019 \$1,960,000 Term Bonds are made serially commencing on November 1, 2030 through November 1, 2039. Principal payments on the Series 2019 \$3,155,000 Term Bonds are made serially commencing on November 1, 2040 through November 1, 2049.

Long-term liability activity for the year ended September 30, 2019 was as follows:

	Beginning							Due Within
	Balance		Additions	Reductions	5	Ending Balanc	e	One Year
Governmental Activities								
Bonds Payable:								
Series 2019	\$	- \$	6,385,000	\$	-	\$	-	\$ -

The Bond Indenture requires that the District maintain adequate funds in reserve accounts to meet the debt service reserve requirements as defined in the Indenture. The requirements have been met for the fiscal year ended September 30, 2019.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedure to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Bond Indenture.

NOTE 5: BONDS PAYABLE (Continued)

At September 30, 2019, the scheduled debt service requirements on bonds payable were as follows:

Year Ending September 30,	Principal	Interest	Service
2020	-	\$ 310,052	\$ 310,052
2021	105,000	302,869	407,869
2022	110,000	298,569	408,569
2023	115,000	294,069	409,069
2024	120,000	289,369	409,369
2025-2029	670,000	1,368,722	2,038,722
2030-2034	820,000	1,206,219	2,026,219
2035-2039	1,050,000	980,094	2,030,094
2040-2044	1,320,000	689,850	2,009,850
2045-2049	1,685,000	316,375	2,001,375
2050	390,000	9,750	399,750
\$	6,385,000	\$ 6,065,938	\$ 12,450,938

NOTE 6: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. As of the date of this report, the District has not filed any claims against this commercial coverage.

NOTE 7: MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 8: RELATED PARTY TRANSACTIONS

A significant portion of the District's activity is dependent upon the continued involvement of the developer, HMD West, LLC, the loss of which could have a material adverse effect on the District's operations.

NOTE 8: RELATED PARTY TRANSACTIONS (Continued)

The developer has agreed to fund the operations of the District. For the year ended September 30, 2019, the developer contributed \$95,939 to the General Fund, of which \$15,939 is outstanding at year end and is recorded as Due from developer on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds.

NOTE 9: COMMITMENT

The District has \$1,287,359 remaining on the contract related to the Series 2019 project. The contract, including change order, totaled \$3,679,100. The project is expected to be completed in 2020.

NOTE 10: INTERLOCAL AGREEMENT

During the year ended September 30, 2019, the District entered into an interlocal agreement with Davenport Road South Community Development District for its share of the amenity costs. The allocation is based on the number of assessable units developed and to be developed within each District. The District's initial share of the amenity budget expenses is approximately 52%. During the year ended September 30, 2019, the District incurred expenses totaling \$614,684 for its share of the construction of the amenity center. The amenity center was completed in April 2019. The District's portion of the construction costs were conveyed to Davenport Road South Community Development District in the current year.

NOTE 11: SUBSEQUENT EVENTS

In February 2020, the District issued \$3,725,000 of Series 2020A Bonds, consisting of \$2,770,000 for the Assessment Area 2 Project and \$955,000 for the Assessment Area 3 project with interest rates ranging from 2.875% to 4.000%. The Series 2020A bonds were issued to fund the planning, financing, acquisition, construction, and installation of the Assessment Area 2 and 3 projects. Interest is paid semiannually on each May 1 and November 1. Principal payments on the \$2,770,000 Assessment Area 2 Project are made serially commencing on May 1, 2021 through May 1, 2050. Principal payments on the \$955,000 Assessment Area 3 Project are made serially commencing on May 1, 2021 through May 1, 2050.

NOTE 11: SUBSEQUENT EVENTS (Continued)

Subsequent to year end, the District and the Developer entered into two agreements for the collateral assignment and assumption of development rights relating to the assessment area 2 project and assessment area 3 project. In accordance with these agreements, the Developer collaterally assigned to the District, to the extent assignable, all Developer's development rights, permits, entitlements and work product relating to the development of the Assessment Area 2 Project and Assessment Area 3 Project, and Developer's rights as declarant of any property owner or homeowner association with respect to both projects, as security for the Developer's payment and performance of its obligations arising under the Bond Documents.

Subsequent to year end, the District entered into two agreements with Orchid Terrace Development, LLC, an owner and developer of certain lands within the District, for the acquisition of work product, improvements and real property for the Assessment Area 2 Project and the Assessment Area 3 Project.

Subsequent to year end, the District entered into a construction contract totaling \$2,070,421 for Phase 2 and 3. In conjunction with this contract, the District and Orchid Terrace Development, LLC entered into a cost share agreement, whereby Orchid Terrace is responsible for \$1,472,734 of the contract for Phase 2 and 3.

In October 2019, the District obtained a note payable totaling \$28,750 for the purchase of playground equipment. The note is payable in 48 monthly payments of \$771, bears interest at 13.005% and matures in November 2023.

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the District. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain. We believe it is reasonably possible that the District could experience a significant impact from the effects of COVID-19.

Required Supplemental Information (Other than MD&A)

Highland Meadows West Community Development District Budget to Actual Comparison Schedule – General Fund

For the year ended September 30,		2019	
	iginal and al Budget	Actual mounts	 iance with
	 <u>8ct</u>	 	 a. zauget
Revenues			
Developer contributions	\$ 113,475	\$ 95,939	\$ (17,536)
Total revenues	113,475	95,939	(17,536)
Expenditures			
General government	113,475	93,496	19,979
Total expenditures	113,475	93,496	19,979
Excess of revenues over expenditures	\$ -	\$ 2,443	\$ 2,443



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Highland Meadows West Community Development District
Polk County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Highland Meadows West Community Development District (hereinafter referred to as the "District"), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 19, 2020

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CARR, RIGGS & INGRAM, LLC

Can, Rigge & Ingram, L.L.C.

Miramar Beach, Florida June 19, 2020



MANAGEMENT LETTER

Carr, Riggs & Ingram, LLC Certified Public Accountants 500 Grand Boulevard Suite 210 Miramar Beach, Florida 32550

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To the Board of Supervisors
Highland Meadows West Community Development District
Polk County, Florida

Report on the Financial Statements

We have audited the financial statements of the Highland Meadows West Community Development District ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated June 19, 2020.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 19, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CARR, RIGGS & INGRAM, LLC

Can, Rigge & Ingram, L.L.C.

Miramar Beach, Florida June 19, 2020



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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Supervisors
Highland Meadows West Community Development District
Polk County, Florida

We have examined Highland Meadows West Community Development District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2019. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and performed the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2019.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

CARR, RIGGS & INGRAM, LLC

Can, Rigge & Ingram, L.L.C.

Miramar Beach, Florida June 19, 2020

SECTION VI

REBATE REPORT

\$6,385,000

Highland Meadows West Community Development District

(Haines City, Florida)

Special Assessment Bonds, Series 2019

Dated: April 25, 2019 Delivered: April 25, 2019

Rebate Report to the Computation Date April 25, 2024 Reflecting Activity To May 31, 2020



TABLE OF CONTENTS

AMTEC Opinion	3
Summary of Rebate Computations	4
Summary of Computational Information and Definitions	5
Methodology	7
Sources and Uses	8
Proof of Arbitrage Yield	9
Bond Debt Service Schedule	11
Arbitrage Rebate Calculation Detail Report – Acquisition & Construction Account	13
Arbitrage Rebate Calculation Detail Report – Reserve Account	15
Arbitrage Rebate Calculation Detail Report – Interest Account	16
Arbitrage Rebate Calculation Detail Report – Cost of Issuance Account	17
Arbitrage Rebate Calculation Detail Report – Rebate Computation Credit	18



www.amteccorp.com

July 20, 2020

Highland Meadows West Community Development District c/o Ms. Katie Costa Governmental Management Services-CF, LLC 9145 Narcoossee Road, Suite A206 Orlando, FL 32827

Re: \$6,385,000 Highland Meadows West Community Development District (Haines City, Florida), Special Assessment Bonds, Series 2019

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Highland Meadows West Community Development District (the "District")

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled the next Report as of April 30, 2021. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo Senior Vice President Caitlyn C. McGovern

Analyst

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the April 25, 2024 Computation Date Reflecting Activity from April 25, 2019 through May 31, 2020

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Account	1.839768%	37,670.14	(77,513.10)
Reserve Account	1.414810%	5,884.27	(17,699.41)
Interest Account	1.817680%	1,494.62	(3,129.01)
Cost of Issuance Account	1.949794%	6.95	(13.10)
Totals	1.769927%	\$45,055.98	\$(98,354.62)
Bond Yield	4.882446%		
Rebate Computation Credit			(2,134.57)
	\$(100,489.19)		

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

- 1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from April 25, 2019, the date of the closing, to May 31, 2020, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of April 25, 2024.
- 2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
- 3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
- 4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
- 5. During the period between April 25, 2019 and May 31, 2020, the District made periodic payments into the Interest, Sinking and Prepayment Accounts (collectively, the "Debt Service Fund") that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or $1/12^{th}$ of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

April 25, 2024.

7. Computation Period

The period beginning on April 25, 2019, the date of the closing, and ending on May 31, 2020.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

Accounts	Account Number
Revenue	249938000
Interest	249938001
Sinking	249938002
Reserve	249938003
Prepayment	249938004
Acquisition & Construction	249938005
Cost of Issuance	249938006

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of May 31, 2020, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to April 25, 2024. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on April 25, 2024, is the Rebatable Arbitrage.

Highland Meadows West Community Development District (Haines City, Florida)

Special Assessment Bonds, Series 2019 Delivered: April 25, 2019

Denv	cı cu.	Typin	 2017

Sources of Funds

Par Amount	<u>\$6,385,000.00</u>
Total	\$6,385,000.00

Uses of Funds

Acquisition & Construction Account	\$5,510,264.05
Reserve Account	411,968.76
Interest Account	157,567.19
Cost of Issuance Account	177,500.00
Underwriter's Discount	127,700.00
Total	\$6,385,000.00

PROOF OF ARBITRAGE YIELD

\$6,385,000 Highland Meadows West Community Development District (Haines City, Florida) Special Assessment Bonds, Series 2019

		Present Value
		to 04/25/2019
Date	Debt Service	@ 4.8824460611%
11/01/2019	157,567.19	153,688.68
05/01/2020	152,484.38	145,186.65
11/01/2020	257,484.38	239,319.16
05/01/2021	150,384.38	136,444.03
11/01/2021	260,384.38	230,617.36
05/01/2022	148,184.38	128,116.40
11/01/2022	263,184.38	222,120.00
05/01/2023	145,884.38	120,188.14
11/01/2023	265,884.38	213,831.10
05/01/2024	143,484.38	112,643.96
11/01/2024	268,484.38	205,753.66
05/01/2025	140,984.38	105,468.99
11/01/2025	265,984.38	194,238.43
05/01/2026	138,406.25	98,664.29
11/01/2026	273,406.25	190,255.82
05/01/2027	135,621.88	92,126.49
11/01/2027	275,621.88	182,765.28
05/01/2028	132,734.38	85,918.89
11/01/2028	277,734.38	175,493.14
05/01/2029	129,743.75	80,028.04
11/01/2029	279,743.75	168,438.51
05/01/2030	126,650.00	74,440.87
11/01/2030	281,650.00	161,599.96
05/01/2031	122,871.88	68,819.14
11/01/2031	287,871.88	157,391.48
05/01/2032 11/01/2032	118,850.00	63,431.71
05/01/2033	288,850.00 114,706.25	150,489.03 58,337.09
11/01/2033	294,706.25	146,309.42
05/01/2034	110,318.75	53,463.52
11/01/2034	300,318.75	142,074.42
05/01/2035	105,687.50	48,807.02
11/01/2035	305,687.50	137,803.93
05/01/2036	100,812.50	44,363.27
11/01/2036	310,812.50	133,515.87
05/01/2037	95,693.75	40,127.61
11/01/2037	315,693.75	129,226.30
05/01/2038	90,331.25	36,095.09
11/01/2038	320,331.25	124,949.55
05/01/2039	84,725.00	32,260.58
11/01/2039	324,725.00	120,698.43
05/01/2040	78,875.00	28,618.74
11/01/2040	328,875.00	116,484.26
05/01/2041	72,625.00	25,110.06
11/01/2041	337,625.00	113,951.87
05/01/2042	66,000.00	21,744.83
11/01/2042	341,000.00	109,670.99
05/01/2043 11/01/2043	59,125.00 349,125.00	18,562.38
05/01/2044	51,875.00	106,996.31 15,519.27
11/01/2044	356,875.00	104,220.82
05/01/2045	44,250.00	12,614.70
11/01/2045	364,250.00	101,365.09
05/01/2046	36,250.00	9,847.41
11/01/2046	371,250.00	98,447.75
05/01/2047	27,875.00	7,215.72
11/01/2047	382,875.00	96,749.08

PROOF OF ARBITRAGE YIELD

\$6,385,000 Highland Meadows West Community Development District (Haines City, Florida) Special Assessment Bonds, Series 2019

Date	Debt Service	Present Value to 04/25/2019 @ 4.8824460611%
05/01/2048	19,000.00	4,686.72
11/01/2048	389,000.00	93,667.71
05/01/2049	9,750.00	2,291.77
11/01/2049	399,750.00	91,723.22
	12,450,936.03	6,385,000.00

Proceeds Summary

Delivery date	04/25/2019
Par Value	6,385,000.00
Target for yield calculation	6,385,000.00

BOND DEBT SERVICE

\$6,385,000 Highland Meadows West Community Development District (Haines City, Florida) Special Assessment Bonds, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
		сопроп	merest	Dest service	
04/25/2019					
11/01/2019			157,567.19	157,567.19	157,567.19
05/01/2020			152,484.38	152,484.38	
11/01/2020	105,000	4.000%	152,484.38	257,484.38	409,968.76
05/01/2021			150,384.38	150,384.38	
11/01/2021	110,000	4.000%	150,384.38	260,384.38	410,768.76
05/01/2022	115.000	4.0000/	148,184.38	148,184.38	411.260.76
11/01/2022	115,000	4.000%	148,184.38	263,184.38	411,368.76
05/01/2023 11/01/2023	120,000	4.000%	145,884.38 145,884.38	145,884.38	411 760 76
05/01/2024	120,000	4.00076	143,484.38	265,884.38 143,484.38	411,768.76
11/01/2024	125,000	4.000%	143,484.38	268,484.38	411,968.76
05/01/2025	123,000	4.00070	140,984.38	140,984.38	411,900.70
11/01/2025	125,000	4.125%	140,984.38	265,984.38	406,968.76
05/01/2026	,		138,406.25	138,406.25	,
11/01/2026	135,000	4.125%	138,406.25	273,406.25	411,812.50
05/01/2027	,		135,621.88	135,621.88	
11/01/2027	140,000	4.125%	135,621.88	275,621.88	411,243.76
05/01/2028			132,734.38	132,734.38	
11/01/2028	145,000	4.125%	132,734.38	277,734.38	410,468.76
05/01/2029			129,743.75	129,743.75	
11/01/2029	150,000	4.125%	129,743.75	279,743.75	409,487.50
05/01/2030			126,650.00	126,650.00	
11/01/2030	155,000	4.875%	126,650.00	281,650.00	408,300.00
05/01/2031			122,871.88	122,871.88	
11/01/2031	165,000	4.875%	122,871.88	287,871.88	410,743.76
05/01/2032	450.000		118,850.00	118,850.00	405 500 00
11/01/2032	170,000	4.875%	118,850.00	288,850.00	407,700.00
05/01/2033	100 000	4.0750/	114,706.25	114,706.25	400 412 50
11/01/2033	180,000	4.875%	114,706.25	294,706.25	409,412.50
05/01/2034 11/01/2034	190,000	4.875%	110,318.75 110,318.75	110,318.75 300,318.75	410,637.50
05/01/2035	190,000	4.07370	105,687.50	105,687.50	410,037.30
11/01/2035	200,000	4.875%	105,687.50	305,687.50	411,375.00
05/01/2036	200,000		100,812.50	100,812.50	111,575.00
11/01/2036	210,000	4.875%	100,812.50	310,812.50	411,625.00
05/01/2037	.,		95,693.75	95,693.75	,
11/01/2037	220,000	4.875%	95,693.75	315,693.75	411,387.50
05/01/2038			90,331.25	90,331.25	
11/01/2038	230,000	4.875%	90,331.25	320,331.25	410,662.50
05/01/2039			84,725.00	84,725.00	
11/01/2039	240,000	4.875%	84,725.00	324,725.00	409,450.00
05/01/2040			78,875.00	78,875.00	
11/01/2040	250,000	5.000%	78,875.00	328,875.00	407,750.00
05/01/2041			72,625.00	72,625.00	
11/01/2041	265,000	5.000%	72,625.00	337,625.00	410,250.00
05/01/2042		# 0000/	66,000.00	66,000.00	40 = 000 00
11/01/2042	275,000	5.000%	66,000.00	341,000.00	407,000.00
05/01/2043	200.000	£ 0000/	59,125.00	59,125.00	409 250 00
11/01/2043 05/01/2044	290,000	5.000%	59,125.00 51,875.00	349,125.00 51,875.00	408,250.00
11/01/2044	305,000	5.000%	51,875.00	356,875.00	408,750.00
05/01/2045	303,000	3.00070	44,250.00	44,250.00	400,730.00
11/01/2045	320,000	5.000%	44,250.00	364,250.00	408,500.00
05/01/2046	320,000	3.00070	36,250.00	36,250.00	400,500.00
11/01/2046	335,000	5.000%	36,250.00	371,250.00	407,500.00
05/01/2047	555,000	2.000/3	27,875.00	27,875.00	.07,200.00
11/01/2047	355,000	5.000%	27,875.00	382,875.00	410,750.00
	,			,	. ,

BOND DEBT SERVICE

\$6,385,000 Highland Meadows West Community Development District (Haines City, Florida) Special Assessment Bonds, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2048			19,000.00	19,000.00	
11/01/2048	370,000	5.000%	19,000.00	389,000.00	408,000.00
05/01/2049			9,750.00	9,750.00	
11/01/2049	390,000	5.000%	9,750.00	399,750.00	409,500.00
	6,385,000		6,065,936.03	12,450,936.03	12,450,936.03

\$6,385,000 Highland Meadows West Community Development District (Haines City, Florida) Special Assessment Bonds, Series 2019 Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
04/25/19 05/03/19 05/03/19 06/06/19 06/06/19 06/06/19 06/06/19 06/17/19 06/28/19 06/28/19 06/28/19 06/28/19 06/28/19 06/28/19 07/10/19 07/10/19 07/10/19 07/23/19 07/23/19 07/23/19 07/23/19 07/23/19 07/23/19 07/23/19 07/23/19 07/21/19 09/11/19 09/11/19 09/11/19 09/11/19 09/11/19 09/11/19 09/11/19 10/01/19 10/01/19 10/01/19 10/01/19 10/16/19 10/16/19 10/28/19 11/07/19	DESCRIPTION Beg Bal	(PAYMENTS) -5,510,264.05 624.00 614,684.00 9,000.00 1,256.75 2,952.50 1,550.00 223,609.70 166,713.83 9,000.00 599.87 2,230.00 1,440.00 2,033.50 22,204.73 5,000.00 6,000.00 95,598.00 426.00 295,659.66 676,708.55 522,806.71 25,835.57 44,926.00 290,994.38 3,000.00 154,355.19 121.00 6,000.00 30,641.56 610,265.34 120,871.29 37,770.00 6,786.71 3,000.00 59,793.62 3,000.00 10,295.75 2,910.00 3,000.00 43.50 3,000.00	(4.882446%) -7,013,260.31
11/08/19 11/22/19 11/22/19 11/26/19 11/26/19 11/26/19		686,320.87 150.00 68,471.25 36,410.15 646.42 3,000.00	851,223.27 185.69 84,763.69 45,049.63 799.80 3,711.85

Highland Meadows West Community Development District (Haines City, Florida) Special Assessment Bonds, Series 2019

Special Assessment Bonds, Series 2019 Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
11/26/19		34,449.54	42,623.81
11/26/19		29,499.00	36,498.59
12/05/19		406,842.75	502,772.66
12/05/19		14,358.84	17,744.53
12/09/19		3,000.00	3,705.39
12/19/19		3,000.00	3,700.43
12/23/19		89,165.27	109,924.20
12/30/19		7,186.15	8,850.88
01/14/20		3,000.00	3,688.05
01/14/20		56,000.00	68,843.60
01/28/20		3,000.00	3,681.14
01/28/20		250.00	306.76
01/28/20		9,350.00	11,472.88
02/13/20		-59,302.38	-72,620.64
02/25/20		34,800.00	42,546.99
02/25/20		41,310.84	50,507.24
03/25/20		-973.75	-1,185.74
03/25/20		-19,146.25	-23,314.58
03/25/20		-14,358.84	-17,484.90
03/31/20		-323,511.91	-393,679.81
04/01/20		-190,345.00	-231,598.72
04/13/20		69,762.37	84,745.68
04/13/20		91,898.56	111,636.20
04/13/20 04/13/20		6,715.00 68,839.25	8,157.22
04/13/20		118,723.87	83,624.30 144,222.96
04/13/20		7,630.00	9,268.74
04/13/20		59,905.00	72,771.18
04/13/20		24,500.00	29,762.02
04/13/20		93,773.00	113,913.23
04/13/20		4,562.50	5,542.42
04/13/20	Bal	2,343.63	2,840.51
04/30/20	Acc	0.35	0.42
04/25/24	TOTALS:	37,670.14	-77,513.10

ISSUE DATE: 04/25/19 REBATABLE ARBITRAGE: -77,513.10 COMP DATE: 04/25/24 NET INCOME: 37,670.14 BOND YIELD: 1.839768%

Highland Meadows West Community Development District (Haines City, Florida) Special Assessment Bonds, Series 2019 Reserve Account

ARBITRAGE REBATE CALCULATION DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	
04/25/19	Beg Bal	-411,968.76	-524,338.60
05/02/19		139.39	177.24
06/04/19		701.08	887.66
07/02/19		663.05	836.36
08/02/19		678.99	853.03
09/04/19		603.05	754.39
10/02/19		572.66	713.69
11/04/19		513.74	637.52
12/03/19		438.76	542.36
01/03/20		430.63	530.18
02/04/20		418.36	512.93
03/03/20		390.24	476.60
04/02/20		169.90	206.69
04/30/20	Bal	411,968.76	499,311.26
04/30/20	Acc	164.42	199.28
04/25/24	TOTALS:	5,884.27	-17,699.41

ISSUE DATE: 04/25/19 REBATABLE ARBITRAGE: -17,699.41 COMP DATE: 04/25/24 NET INCOME: 5,884.27 BOND YIELD: 1.414810%

Highland Meadows West Community Development District (Haines City, Florida) Special Assessment Bonds, Series 2019 Interest Account

ARBITRAGE REBATE CALCULATION DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
04/25/19 10/22/19 11/01/19 04/30/20 04/30/20	Beg Bal from COI Bal Acc	-157,567.19 -131.95 157,567.19 1,625.92 0.65	-200,545.69 -164.00 195,609.27 1,970.64 0.79
04/25/24	TOTALS:	1,494.62	-3,129.01

ISSUE DATE: 04/25/19 REBATABLE ARBITRAGE: -3,129.01 COMP DATE: 04/25/24 NET INCOME: 1,494.62 BOND YIELD: 4.882446% TAX INV YIELD: 1.817680%

Highland Meadows West Community Development District (Haines City, Florida) Special Assessment Bonds, Series 2019 Cost of Issuance Account

ARBITRAGE REBATE CALCULATION DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
04/25/19 04/25/19 04/25/19 04/25/19 04/25/19 04/25/19 05/01/19 05/13/19 10/22/19	Beg Bal	-177,500.00 30,000.00 5,000.00 48,000.00 43,500.00 44,000.00 1,500.00 5,375.00 131.95	-225,915.44 38,182.89 6,363.82 61,092.62 55,365.19 56,001.57 1,907.61 6,824.62 164.00
04/25/24	TOTALS:	6.95	-13.10

ISSUE DATE: 04/25/19 REBATABLE ARBITRAGE: -13.10 COMP DATE: 04/25/24 NET INCOME: 6.95 BOND YIELD: 4.882446% TAX INV YIELD: 1.949794%

Highland Meadows West Community Development District (Haines City, Florida) Special Assessment Bonds, Series 2019 Rebate Computation Credit

ARBITRAGE REBATE CALCULATION DETAIL REPORT

	RECEIPTS	FUTURE VALUE @ BOND YIELD OF
DESCRIPTION	(PAYMENTS)	(4.882446%)
	-1,760.00	-2,134.57
TOTALS:	-1,760.00	-2,134.57
		DESCRIPTION (PAYMENTS) -1,760.00

ISSUE DATE: 04/25/19 REBATABLE ARBITRAGE: -2,134.57 COMP DATE: 04/25/24 BOND YIELD: 4.882446%

SECTION VII

Arbitrage Rebate Computation Proposal For

Highland Meadows West Community Development District

(Haines City, Florida)

\$2,770,000 Special Assessment Bonds, Series 2020A

(Assessment Area 2 Project)

\$955,000 Special Assessment Bonds, Series 2020A

(Assessment Area 3 Project)





www.amteccorp.com

July 20, 2020

Highland Meadows West Community Development District c/o Ms. Katie Costa Governmental Management Services-CF, LLC 9145 Narcoossee Road, Suite A206 Orlando, FL 32827

Re: Highland Meadows West Community Development District (Haines City, Florida), \$2,770,000 Special Assessment Bonds, Series 2020A (Assessment Area 2 Project) and \$955,000 Special Assessment Bonds, Series 2020A (Assessment 3 Project)

Dear Ms. Costa:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Highland Meadows West Community Development District (the "District") Series 2020A bond issue (the "Bonds"). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

Firm History

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 6,300 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

Southeast Client Base

We provide arbitrage rebate services to over 400 bond issues aggregating more than \$10 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to the Town of Palm Beach and Broward County in Florida. Nationally, we are rebate consultants for the City of Tulsa (OK), the City of Corpus Christi (TX) and the States of Connecticut, New Jersey, Montana, Mississippi, West Virginia and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District's Bonds. We have established a "bond year end" of February 18th, based upon the anniversary of the closing date of the Bonds in February 2020.

Proposal

We are proposing rebate computation services based on the following:

- \$3,725,000 Series 2020A Bonds;
- Fixed Rate Issue; and
- Acquisition and Construction, Debt Service Reserve, Capitalized Interest, Cost of Issuance & Debt Service Accounts.

Should the Tax Agreement require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Bonds is \$450 per year and will encompass all activity from February 18, 2020, the date of the closing, through February 18, 2025, the end of the 5th Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

AMTEC's Professional Fee – \$3,725,000 Series 2020A Bonds

Report Date	Type of Report	Period Covered	Fee
January 31, 2021	Rebate and Opinion	Closing – January 31, 2021	\$450
January 31, 2022	Rebate and Opinion	Closing – January 31, 2022	\$450
January 31, 2023	Rebate and Opinion	Closing – January 31, 2023	\$450
January 31, 2024	Rebate and Opinion	Closing – January 31, 2024	\$450
February 18, 2025	Rebate and Opinion	Closing – February 18, 2025	\$450

In order to begin, we are requesting copies of the following documentation:

- 1. Arbitrage Certificate or Tax Regulatory Agreement.
- 2. IRS Form 8038-G.
- 3. Closing Memorandum.
- 4. Trust Agreement.
- 5. US Bank statements for all accounts from February 18, 2020, the date of the closing, through each report date.

AMTEC's Scope of Services

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;

- Reconciliation of the sources and uses of funds from the bond documentation;
- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled.

AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The	parties have executed this Agreement on	, 2020.	
_	nland Meadows West Community elopment District	Consultant: American Municipal Tax-Exempt Compliance Corporation	
By:	Highland Meadows West Community Development District	By: Michael J. Scarfo Senior Vice President	

SECTION VIII

RESOLUTION 2020-18

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2020-2021; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Highland Meadows West Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated in the City of Haines City and unincorporated Polk County, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the Fiscal Year 2020-2021 annual meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2020-2021 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 20th day of August 2020.

ATTEST:	HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT
Secretary/Assistant Secretary	Chairnerson Board of Supervisors

Exhibit A: Fiscal Year 2020-2021 Annual Meeting Schedule

Exhibit A

BOARD OF SUPERVISORS MEETING DATES HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2020-2021

The Board of Supervisors of the Highland Meadows West Community Development District will hold their regular meetings for Fiscal Year 2020-2021 at the Offices of Cassidy Homes, 346 E. Central Avenue, Winter Haven, FL 33880 at 10:15 a.m. on the 3rd Thursday of each month, unless otherwise indicated as follows:

October 15, 2020 November 19, 2020 December 17, 2020 January 21, 2021 February 18, 2021 March 18, 2021 April 15, 2021 May 20, 2021 June 17, 2021 July 15, 2021 August 19, 2021 September 16, 2021

Please note that due to the ongoing nature of the COVID-19 public health emergency, it may be necessary to hold the above referenced meetings utilizing communications media technology in order to protect the health and safety of the public or held at an alternative physical location other than the location indicated above. To that end, anyone wishing to participate in such meetings should contact the District Manager's Office prior to each meeting to confirm the applicable meeting access and/or location information. Additionally, interested parties may refer to the District's website for the latest information: https://highlandmeadowswestcdd.com/.

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

SECTION IX

SECTION C

Highland Meadows West CDD Field Management Report

New Property

- Obtained quotes regarding new property areas when they are ready for turnover.
- New Sidewalk through playground area.
 Ensuring area is put back together.



Maintenance Items



- Fence replacements carried out due to major storm event.
- Monitoring streetlights and signage.
- Damage to asphalt by communications contractor. Damage is minimal.

Conclusion

Irrigation and Landscape Replacement

- Contractor is troubleshooting some irrigation issues related to decoders.
- Quote to replace declined Crepe Myrtle.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-201-1514, or by email at csmith@gmscfl.com. Thank you.

Respectfully,

Clayton Smith

SECTION 1



200 S. F. Street, Haines City, FL 33844 www.princelandservices.com

Phone 863-422-5207

Polk County License #15453

Date: 07/22/2020		
SUBMITTED TO:	Job Name / Location:	
Clayton Smith	Orchid Terrace	
	Haines City, FL	
Email: Csmith@gmscfl.com		
We hereby submit a proposal to provide the material a	nd labor for the scope of work: Landscape	
DESCRIPTION	·	TOTAL
Replace Trees at the South Entrance		
2 Crape Mytles		\$550.00
, ,		φ330.00
	Total	\$550.00
EXCLUSIONS & SUBSTITUTIONS:	·	
GENERAL TERMS:		
1. Payment to be remitted within 30 days upon complete		
2. Prices good for 30 days - P&S reserves the right to re	-bid after 30 days.	
Prince and Sons, Inc. Authorized Signature:	Approved By:	
James Smith		
Lawn Maintenance Manager		

SECTION 2



Maintenance Services

Phone: 407-201-1514 Email: Csmith@gmscfl.com

TO: Highland Meadows West CDD Haines City, FL 33844	Prepared By: Governmental Management Services, LLC 219 E. Livingston Street Orlando, FL 32801
Job name ar	nd Description
TO ILL LAW I ACODO A 1 1 D	

Highland Meadows 2 CDD – Asphalt Repair

> Repair and patch 4 total spots of damaged asphalt. Cut and remove old asphalt, then patch.

Qty	Description	Unit Price	Line Total
	Labor, Mobilization, Materials and equipment		\$475.00
		Total Due:	\$475.00

All proposals are valid for 30 days from date of completion.

Thank You!

Client:			

SECTION D

SECTION 1

Summary of Checks

June 09, 2020 to August 13, 2020

Bank	Date	Check No.'s		Amount
General Fund	6/11/20	143	\$	687.50
	6/16/20	144-146	\$	6,192.29
	6/18/20	147	, \$	309.93
	6/19/20	148-153	, \$	4,437.99
	6/29/20	154-155	, \$	2,529.37
	7/6/20	156-158	, \$	551.30
	7/8/20	159	\$	4,470.96
	7/14/20	160-162	\$	3,637.65
	7/20/20	163	\$	177.60
	7/30/20	164-165	\$	647.63
	8/7/20	166-168	\$	7,234.33
	8/12/20	169	\$	1,238.04
			\$	32,114.59
			\$	32,114.59

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 8/14/20 PAGE 1
*** CHECK DATES 06/09/2020 - 08/13/2020 *** GENERAL FUND

*** CHECK DATES	06/09/2020 - 08/13/2020 *** GE BA	NERAL FUND NK A HIGHLAND MEADOW WEST			
CHECK VEND# DATE	INVOICEEXPENSED TO DATE INVOICE YRMO DPT ACCT# S	VENDOR NAME SUB SUBCLASS	STATUS	AMOUNT	CHECK AMOUNT #
6/11/20 00007	5/22/20 114862 202004 310-51300-3 CAP INT/AMENITY/MTG		*	687.50	
		HOPPING GREEN & SAMS PA			687.50 000143
6/16/20 00021			*	15.25	
	103 DENALIST ST, ENTRANCE 6/08/20 40981 90 202005 320-53800-4	13000	*	219.66	
	407 TORTUGA ST. ENTRANCE	DUKE ENERGY			234.91 000144
6/16/20 00026	6/03/20 2322 202006 320-53800-4 LANDSCAPE MAINT 06/2020		*	2,240.00	
	LANDSCAPE MAINT 06/2020	PRINCE & SONS INC.			2,240.00 000145
6/16/20 00027	5/22/20 5751538 202005 310-51300-3	32300	*	1,548.91	
	TRUSTEE FEES EXP. FY20 5/22/20 5751538 202005 300-15500-1	.0000	*	2,168.47	
	TRUSTEE FEES PP FY21	U.S. BANK			3,717.38 000146
6/18/20 00007	3/20/20 113647 202002 310-51300-4	19100	*	309.93	
	BOUNDARY AMEN/REVIEW/REGA	HOPPING GREEN & SAMS PA			309.93 000147
6/19/20 00008	6/18/20 AR061820 202006 310-51300-1	.1000	*	200.00	
	SUPERVISOR FEE 06/18/20				200.00 000148
6/19/20 00021	6/02/20 99502 34 202005 320-53800-4	13100	*	3,437.99	
	O ORCHID DR LITE 05/2020	DUKE ENERGY			3,437.99 000149
6/19/20 00002	6/18/20 KA061820 202006 310-51300-1			200.00	
	SUPERVISOR FEE 06/18/20	KEATON ALEXANDER			200.00 000150
6/19/20 00003	6/18/20 LS061820 202006 310-51300-1		*	200.00	
	SUPERVISOR FEE 06/18/20	LAUREN OAKLEY SCHWENK			200.00 000151
6/19/20 00014	6/18/20 PM061820 202006 310-51300-1	.1000	*	200.00	
	SUPERVISOR FEE 06/18/20				200.00 000152
6/19/20 00009			*	200.00	
	SUPERVISOR FEE 06/18/20				200.00 000153
		RENNIE HEATH			

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 8/14/20 PAGE 2
*** CHECK DATES 06/09/2020 - 08/13/2020 *** GENERAL FUND

*** CHECK DATES	06/09/2020 - 08/13/2020 *** GENERAL FUND BANK A HIGHLAND MEADOW WEST			
CHECK VEND# DATE	INVOICEEXPENSED TO VENDOR NAME DATE INVOICE YRMO DPT ACCT# SUB SUBCLASS	STATUS	AMOUNT	CHECK AMOUNT #
6/29/20 00015	6/18/20 16928545 202006 310-51300-32200 FY 19 FINANCIAL STATEMENT		1,000.00	
	CARR, RIGGS, & INGRAM, LLC			1,000.00 000154
6/29/20 00007	6/19/20 115368 202005 310-51300-31500 GEN/RESEARCH/PREPARE/REVI	*	1,529.37	
	HOPPING GREEN & SAMS PA			1,529.37 000155
7/06/20 00028	6/26/20 2 202006 310-51300-31300 AMORTIZATION SCHEDULE	*	500.00	
	AMORITZATION SCHEDULE DISCLOUSE SERVICES LLC			500.00 000156
7/06/20 00021	6/22/20 38800 50 202006 320-53800-43000	*	18.75	
	2500 ORCHID DR LIFT 6/24/20 68996 67 202006 320-53800-43000	*	18.50	
	2501 ORCHID DR LIFT DUKE ENERGY			37.25 000157
7/06/20 00020	6/22/20 55143JUN 202006 320-53800-43200	*	14.05	
	2500 ORCHID DR CITY OF HAINES CITY			14.05 000158
7/08/20 00001	7/01/20 33 202007 310-51300-34000	*	2,916.67	
	MANAGEMENT FEE-JULY 2020 7/01/20 33 202007 310-51300-35200	*	75.00	
	INFORMATION TECH-JULY 20 7/01/20 33 202007 310-51300-31300	*	833.33	
	DISSEMINATION-JULY 2020 7/01/20 33 202007 310-51300-51000	*	3.31	
	OFFICE SUPPLIES 7/01/20 33 202007 310-51300-42000	*	14.20	
	POSTAGE 7/01/20 33 202007 310-51300-42500	*	3.45	
	COPIES 7/01/20 34 202007 320-53800-12000	*	625.00	
	ETELD MANAGEMENTE THEY OF	CES		4,470.96 000159
7/14/20 00021	7/01/20 99502 34 202006 320-53800-43100 O ORCHID DR LITE 06/2020	"	897.65	
	DUKE ENERGY			897.65 000160
7/14/20 00024	7/13/20 071320 202007 300-20700-10000 REIMBURSEMENT 2020A2-RE93	*	500.00	
	HIGHIAND MEADONG WEST COD C/O			500.00 000161

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 8/14/20 PAGE 3
*** CHECK DATES 06/09/2020 - 08/13/2020 *** GENERAL FUND

*** CHECK DATES	06/09/2020 - 08/13/2020 ***	BANK A HIGHLAND MEA	DOW WEST			
CHECK VEND# DATE	INVOICEEXPENSED TO DATE INVOICE YRMO DPT ACCT#	. VEND	OR NAME ST	TATUS 2		CHECK
7/14/20 00026	7/01/20 2434 202007 320-53800 LANDSCAPE MAINT 07/2020	-46200		* 2,:	240.00	
	LANDSCAPE MAINI 07/2020	PRINCE & SONS IN	C.		2,2	40.00 000162
7/20/20 00021	7/07/20 07585 76 202006 320-53800 103 DENALI ST, ENTRANCE	-43000		*	15.32	
	7/07/20 40981 90 202006 320-53800	-43000		*	162.28	
	40/ TORTOTGAS SI, ENTRAN	DUKE ENERGY			1	77.60 000163
7/30/20 00028	3/27/20 1 202003 310-51300 AMOR SERIES 20195-1-20	-31300		*	500.00	
	AMON SENIES 20193-1-20	DISCLOUSE SERVIC	ES LLC		5	00.00 000164
7/30/20 00021	7/13/20 01860 20 202006 320-53800	-43100		*	147.63	
	00 ORCHID DR LITE	DUKE ENERGY			1	47.63 000165
8/07/20 00029	7/20/20 6170-07- 202007 310-51300 SPECIAL ASSES BOND 2019	-31200			450.00	
		AMTEC			4	50.00 000166
8/07/20 00021	7/22/20 38800 50 202007 320-53800 2500 ORCHID DR LIFT				19.09	
	7/22/20 68996 67 202007 320-53800 2501 ORCHID DR LIFT			*	18.96	
	7/24/20 63856 72 202007 320-53800 0 ORCHID DR LITE	-43100		* 2,	280.00	
		DUKE ENERGY			2,3	18.05 000167
8/07/20 00001	8/01/20 35 202008 310-51300 MANAGEMENT FEES AUG/2020	-34000		* 2,	916.67	
	8/01/20 35 202008 310-51300 INFORMATION TECH AUG/202	-35200		*	75.00	
	8/01/20 35 202008 310-51300 DISSEMINATION AUG/2020	-31300		*	833.33	
	8/01/20 35 202008 310-51300 OFFICE SUPPLIES			*	.48	
	8/01/20 35 202008 310-51300 POSTAGE	-42000		*	15.80	
	8/01/20 36 202008 320-53800 FIEL MANAGEMENT AUG/2020			*	625.00	
			AGEMENT SERVICES		4,4	66.28 000168
8/12/20 00021	7/28/20 99502 34 202007 320-53800 O ORCHID DR LITE	-43100		* 1,:	238.04	
		DUKE ENERGY			1,2	38.04 000169
			TOTAL FOR BANK A	32,		

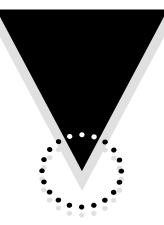
AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 8/14/20 PAGE 4
*** CHECK DATES 06/09/2020 - 08/13/2020 *** GENERAL FUND
BANK A HIGHLAND MEADOW WEST

CHECK VEND#INVOICE.... ..EXPENSED TO... VENDOR NAME STATUS AMOUNTCHECK.....

DATE DATE INVOICE YRMO DPT ACCT# SUB SUBCLASS AMOUNT #

TOTAL FOR REGISTER 32,114.59

SECTION 2



Community Development District

Unaudited Financial Reporting

July 31, 2020



Table of Contents

1	Balance Sheet
2	General Fund Income Statement
3	Series 2019 Debt Service Fund
4	Series 2020A2 Debt Service Fund
5	Series 2020A3 Debt Service Fund
6	Series 2019 Capital Projects Fund Income Statement
U	Series 2013 Capital Projects Fund income Statement
7	Series 2020A2 Capital Projects Fund Income Statement
8	Sorios 2020A2 Capital Brojects Fund Income Statement
0	Series 2020A3 Capital Projects Fund Income Statement
9-10	Month to Month
11-12	Developer Contribution Schedule
12	Long Torm Dobt Bonort
13	Long Term Debt Report
14-15	Series 2019 Construction Schedule
16	Series 2020A2 Construction Schedule
17	Series 2020A3 Construction Schedule

COMMUNITY DEVELOPMENT DISTRICT BALANCE SHEET July 31, 2020

	General	Debt Service	Capital Projects	Tatala
	Fund	Fund	Fund	Totals
ASSETS:				
CASH				
OPERATING ACCOUNT	\$33,131			\$33,131
<u>INVESTMENTS</u>	. ,			. ,
SERIES 2019				
RESERVE		\$189,825		\$189,825
REVENUE		\$192,373		\$192,373
PREPAYMENT		\$886,328		\$886,328
CONSTRUCTION		· ,	\$172,324	\$172,324
SERIES 2020A2				
RESERVE		\$157,456		\$157,456
REVENUE		\$187		\$187
INTEREST		\$50,741		\$50,741
CONSTRUCTION			\$551,370	\$551,370
COST OF ISSUANCE			\$4,213	\$4,213
SERIES 2020A3				
RESERVE		\$55,772		\$55,772
REVENUE		\$66		\$66
INTEREST		\$17,497		\$17,497
CONSTRUCTION			\$69,659	\$69,659
COST OF ISSUANCE			\$1,452	\$1,452
DUE FROM DEVELOPER			\$21,210	\$21,210
PREPAID EXPENSES	\$2,168			\$2,168
TOTAL ASSETS	\$35,300	\$1,550,243	\$820,228	\$2,405,771
LIABILITIES:				
ACCOUNTS PAYABLE	\$4,006			\$4,006
DUE TO DEVELOPER			\$132,701	\$132,701
FUND EQUITY:				
FUND BALANCES:				
UNASSIGNED	\$31,294			\$31,294
RESERVED FOR DEBT SERVICE 2019		\$1,268,525		\$1,268,525
RESERVED FOR DEBT SERVICE 2020A2		\$208,384		\$208,384
RESERVED FOR DEBT SERVICE 2020A3		\$73,334		\$73,334
RESERVED FOR CAPITAL PROJECTS 2019			\$39,623	\$39,623
RESERVED FOR CAPITAL PROJECTS 2020A2			\$555,583	\$555,583
RESERVED FOR CAPITAL PROJECTS 2020A3			\$92,321	\$92,321
TOTAL LIABILITIES & FUND EQUITY	\$35,300	\$1,550,243	\$820,228	\$2,405,771

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

	ADOPTED	PRORATED BUDGET	ACTUAL	
	BUDGET	THRU 07/31/20	THRU 07/31/20	VARIANCE
REVENUES:				
ASSESSMENTS - LOT CLOSINGS	\$0	\$0	\$73,698	\$73,698
DEVELOPER CONTRIBUTIONS	\$265,700	\$132,080	\$132,080	\$0
BOUNDARY AMENDMENT CONTRIBUTIONS	\$0	\$0	\$20,345	\$20,345
TOTAL REVENUES	\$265,700	\$132,080	\$226,122	\$94,042
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISORS FEES	\$12,000	\$10,000	\$6,800	\$3,200
INSURANCE	\$5,600	\$5,600	\$5,125	\$475
ENGINEERING	\$20,000	\$16,667	\$63	\$16,604
DISTRICT COUNSEL	\$20,000	\$16,667	\$18,259	(\$1,592)
ANNUAL AUDIT	\$4,000	\$6,000	\$6,000	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0
ARBITRAGE	\$650	\$650	\$450	\$200
DISSEMINATION FEES	\$5,000	\$4,167	\$7,250	(\$3,083)
TRUSTEE FEES	\$3,500	\$3,500	\$1,549	\$1,951
DISTRICT MANAGEMENT	\$35,000	\$29,167	\$29,167	(\$0)
TELEPHONE	\$250	\$208	\$1	\$207
POSTAGE & DELIVERY	\$500	\$417	\$229	\$188
OFFICE SUPPLIES	\$1,000	\$833	\$70	\$763
PRINTING & BINDING	\$1,000	\$833	\$266	\$568
LEGAL ADVERTISING	\$10,000	\$8,333	\$11,849	(\$3,516)
MISCELLANEOUS	\$5,000	\$4,167	\$240	\$3,927
BOUNDARY AMENDMENT EXPENSES INFORMATION TECHNOLOGY	\$0 \$000	\$0 \$750	\$20,345	(\$20,345) (\$1,750)
DUES, LICENSES, & FEES	\$900 \$175	\$750 \$175	\$2,500 \$175	(\$1,750)
TOTAL ADMINISTRATIVE:	\$129,575	\$108,133	\$110,336	(\$2,203)
OPERATIONS & MAINTENANCE:				
PRO PERTY INSURANCE	\$1,000	\$1,000	\$167	\$833
INTERLOCAL AMENITY AGREEMENT	\$48,958	\$48,958	\$59,358	(\$10,400)
FIELD MANAGEMENT	\$0	\$0	\$625	(\$625)
PLAYGROUND LEASE	\$0	\$0	\$13,729	(\$13,729)
LANDSCAPE MAINTENANCE	\$58,000	\$48,333	\$4,480	\$43,853
LANDSCAPE REPLACEMENT	\$5,000	\$4,167	\$0	\$4,167
FERTILIZATION	\$13,167	\$10,972	\$0	\$10,972
ELECTRIC	\$0	\$0	\$1,098	(\$1,098)
STREETLIGHTING	\$0	\$0	\$8,001	(\$8,001)
WATER & IRRIGATION	\$0	\$0	\$1,161	(\$1,161)
CONTINGENCY	\$10,000	\$8,333	\$0	\$8,333
TOTAL OPERATIONS & MAINTENANCE:	\$136,125	\$121,764	\$88,619	\$33,145
TOTAL EXPENDITURES	\$265,700	\$229,897	\$198,955	\$30,942
EXCESS REVENUES (EXPENDITURES)	\$0		\$27,167	
FUND BALANCE - BEGINNING	\$0		\$4,127	
FUND BALANCE - ENDING	\$0		\$31,294	
. ON BALANCE - LINDING	- 04		731,C74	

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2019

Statement of Revenues & Expenditures

	ADOPTED	PRORATED BUDGET	ACTUAL	
	BUDGET	THRU 07/31/20	THRU 07/31/20	VARIANCE
REVENUES:				
SPECIAL ASSESSMENTS	\$411,969	\$0	\$0	\$0
ASSESSMENTS - LOT CLOSINGS	\$0	\$0	\$335,346	\$335,346
ASSESSMENTS - PREPAYMENTS	\$0	\$0	\$1,298,906	\$1,298,906
INTEREST	\$500	\$417	\$3,497	\$3,080
TOTAL REVENUES	\$412,469	\$417	\$1,637,749	\$1,637,333
EXPENDITURES:				
INTEREST EXPENSE - 11/1	\$157,567	\$157,567	\$157,567	\$0
INTEREST EXPENSE - 5/1	\$152,484	\$152,484	\$152,484	\$0
SPECIAL CALL - 5/1	\$0	\$0	\$500,000	(\$500,000)
TOTAL EXPENDITURES	\$310,052	\$310,052	\$810,052	(\$500,000)
OTHER FINANCING SOURCES:				
TRANSFER IN (OUT)	\$0	\$0	(\$132,569)	(\$132,569)
TOTAL OTHER FINANCING SOURCES (USES)	\$0	\$0	(\$132,569)	(\$132,569)
EXCESS REVENUES (EXPENDITURES)	\$102,417		\$695,129	
FUND BALANCE - BEGINNING	\$158,060		\$573,397	
FUND BALANCE - ENDING	\$260,477		\$1,268,525	

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2020A2

Statement of Revenues & Expenditures

REVENUES:	ADOPTED BUDGET	PRORATED BUDGET THRU 07/31/20	ACTUAL THRU 07/31/20	VARIANCE
	40	40	4407	44.07
INTEREST	\$0	\$0	\$187	\$187
TOTAL REVENUES	\$0	\$0	\$187	\$187
EXPENDITURES:				
INTEREST EXPENSE - 5/1	\$0	\$0	\$20,578	(\$20,578)
TOTAL EXPENDITURES	\$0	\$0	\$20,578	(\$20,578)
OTHER FINANCING SOURCES:				
BOND PROCEEDS	\$0	\$0	\$228,775	\$228,775
TOTAL OTHER FINANCING SOURCES (USES)	\$0	\$0	\$228,775	\$228,775
EXCESS REVENUES (EXPENDITURES)	\$0		\$208,384	
FUND BALANCE - BEGINNING	\$0		\$0	
FUND BALANCE - ENDING	\$0		\$208,384	

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2020A3

Statement of Revenues & Expenditures

	ADOPTED	PRORATED BUDGET	ACTUAL	
	BUDGET	THRU 07/31/20	THRU 07/31/20	VARIANCE
REVENUES:				
INTEREST	\$0	\$0	\$66	\$66
TOTAL REVENUES	\$0	\$0	\$66	\$66
EXPENDITURES:				
INTEREST EXPENSE - 5/1	\$0	\$0	\$7,096	(\$7,096)
TOTAL EXPENDITURES	\$0	\$0	\$7,096	(\$7,096)
OTHER FINANCING SOURCES:				
BOND PROCEEDS	\$0	\$0	\$80,365	\$80,365
TOTAL OTHER FINANCING SOURCES (USES)	\$0	\$0	\$80,365	\$80,365
EXCESS REVENUES (EXPENDITURES)	\$0		\$73,334	
FUND BALANCE - BEGINNING	\$0		\$0	
FUND BALANCE - ENDING	\$0		\$73,334	

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND SERIES 2019

Statement of Revenues & Expenditures

	ADOPTED	PRORATED BUDGET	ACTUAL	
	BUDGET	THRU 07/31/20	THRU 07/31/20	VARIANCE
REVENUES:		_		
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$275,503	\$275,503
INTEREST	\$0	\$0	\$6,924	\$6,924
TOTAL REVENUES	\$0	\$0	\$282,427	\$282,427
EXPENDITURES:				
CAPITAL OUTLAY	\$0	\$0	\$2,062,680	(\$2,062,680)
TOTAL EXPENDITURES	\$0	\$0	\$2,062,680	(\$2,062,680)
OTHER FINANCING SOURCES:				
TRANSFER IN (OUT)	\$0	\$0	\$132,569	\$132,569
TOTAL OTHER FINANCING SOURCES (USES)	\$0	\$0	\$132,569	\$132,569
EXCESS REVENUES (EXPENDITURES)	\$0		(\$1,647,684)	
FUND BALANCE - BEGINNING	\$0		\$1,687,307	
FUND BALANCE - ENDING	\$0		\$39,623	

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND SERIES 2020A2

Statement of Revenues & Expenditures

	ADOPTED	PRORATED BUDGET	ACTUAL	
	BUDGET	THRU 07/31/20	THRU 07/31/20	VARIANCE
REVENUES:				_
INTEREST	\$0	\$0	\$1,878	\$1,878
TOTAL REVENUES	\$0	\$0	\$1,878	\$1,878
EXPENDITURES:				
CAPITAL OUTLAY	\$0	\$0	\$1,582,019	(\$1,582,019)
CAPITAL OUTLAY - COST OF ISSUANCE	\$0	\$0	\$192,091	(\$192,091)
TOTAL EXPENDITURES	\$0	\$0	\$1,774,110	(\$1,774,110)
OTHER FINANCING SOURCES:				
BOND PROCEEDS	\$0	\$0	\$2,538,363	\$2,538,363
TOTAL OTHER FINANCING SOURCES (USES)	\$0	\$0	\$2,538,363	\$2,538,363
EXCESS REVENUES (EXPENDITURES)	\$0		\$766,131	
FUND BALANCE - BEGINNING	\$0		(\$210,548)	
FUND BALANCE - ENDING	\$0		\$555,583	

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND SERIES 2020A3

Statement of Revenues & Expenditures

	ADOPTED	PRORATED BUDGET	ACTUAL		
	BUDGET	THRU 07/31/20	THRU 07/31/20	VARIANCE	
REVENUES:					
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$21,210	\$21,210	
INTEREST	\$0	\$0	\$629	\$629	
TOTAL REVENUES	\$0	\$0	\$21,839	\$21,839	
EXPENDITURES:					
CAPITAL OUTLAY	\$0	\$0	\$671,774	(\$671,774)	
CAPITAL OUTLAY - COST OF ISSUANCE	\$0	\$0	\$66,226	(\$66,226)	
TOTAL EXPENDITURES	\$0	\$0	\$738,000	(\$738,000)	
OTHER FINANCING SOURCES:					
BOND PROCEEDS	\$0	\$0	\$873,645	\$873,645	
TOTAL OTHER FINANCING SOURCES (USES)	\$0	\$0	\$873,645	\$873,645	
EXCESS REVENUES (EXPENDITURES)	\$0		\$157,484		
FUND BALANCE - BEGINNING	\$0		(\$65,163)		
FUND BALANCE - ENDING	\$0		\$92,321		

Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
REVENUES:													
ASSESSMENTS - LOT CLOSINGS	\$0	\$0	\$0	\$0	\$0	\$9,894	\$17,517	\$0	\$46,287	\$0	\$0	\$0	\$73,698
DEVELOPER CONTRIBUTIONS	\$20,000	\$0	\$0	\$20,000	\$0	\$90,000	\$0	\$2,080	\$0	\$0	\$0	\$0	\$132,080
BOUNDARY AMENDMENT CONTRIBUTIONS	\$0	\$0	\$0	\$5,205	\$13,330	\$0	\$0	\$0	\$1,810	\$0	\$0	\$0	\$20,345
TOTAL REVENUES	\$20,000	\$0	\$0	\$25,205	\$13,330	\$99,894	\$17,517	\$2,080	\$48,097	\$0	\$0	\$0	\$226,122
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISORS FEES	\$800	\$1,800	\$0	\$600	\$800	\$800	\$0	\$1,000	\$1,000	\$0	\$0	\$0	\$6,800
INSURANCE	\$5,125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,125
ENGINEERING	\$0	\$0	\$63	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$63
DISTRICT COUNSEL	\$2,009	\$2,314	\$3,849	\$4,732	\$0	\$3,138	\$688	\$1,529	\$0	\$0	\$0	\$0	\$18,259
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$3,000	\$0	\$2,000	\$0	\$1,000	\$0	\$0	\$0	\$6,000
ASSESSMENT ADMINISTRATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450	\$0	\$0	\$450
DISSEMINATION FEES	\$417	\$417	\$417	\$417	\$417	\$1,333	\$833	\$833	\$1,333	\$833	\$0	\$0	\$7,250
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,549	\$0	\$0	\$0	\$0	\$1,549
DISTRICT MANAGEMENT	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$29,167
TELEPHONE	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
POSTAGE & DELIVERY	\$20	\$1	\$41	\$1	\$11	\$9	\$34	\$8	\$92	\$14	\$0	\$0	\$229
OFFICE SUPPLIES	\$3	\$5	\$5	\$3	\$3	\$3	\$43	\$0	\$3	\$3	\$0	\$0	\$70
PRINTING & BINDING	\$46	\$24	\$43	\$3	\$43	\$77	\$24	\$0	\$1	\$3	\$0	\$0	\$266
LEGAL ADVERTISING	\$1,189	\$281	\$0	\$6,373	\$824	\$534	\$1,971	\$678	\$0	\$0	\$0	\$0	\$11,849
MISCELLANEOUS	\$0	\$0	\$240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$240
BOUNDARY AMENDMENT EXPENSES	\$3,618	\$3,087	\$2,557	\$10,773	\$310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,345
INFORMATION TECHNOLOGY	\$75	\$75	\$1,825	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$0	\$0	\$2,500
DUES, LICENSES, & FEES	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
TOTAL ADMINISTRATIVE:	\$16,393	\$10,921	\$11,956	\$25,891	\$8,398	\$8,887	\$8,585	\$8,589	\$6,421	\$4,296	\$0	\$0	\$110,336

Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
OPERATIONS & MAINTENANCE:													
PROPERTY INSURANCE	\$0	\$0	\$0	\$167	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$167
INTERLOCAL AMENITY AGREEMENT	\$0	\$0	\$0	\$0	\$0	\$59,358	\$0	\$0	\$0	\$0	\$0	\$0	\$59,358
FIELD MANAGEMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$625	\$0	\$0	\$625
PLAYGROUND LEASE	\$1,738	\$771	\$812	\$812	\$771	\$771	\$771	\$1,050	\$3,862	\$2,370	\$0	\$0	\$13,729
LANDSCAPE MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,240	\$2,240	\$0	\$0	\$4,480
LANDSCAPE REPLACEMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FERTILIZATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ELECTRIC	\$0	\$0	\$0	\$0	\$122	\$216	\$237	\$270	\$215	\$38	\$0	\$0	\$1,098
STREETLIGHTING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,438	\$1,045	\$3,518	\$0	\$0	\$8,001
WATER & IRRIGATION	\$0	\$0	\$0	\$15	\$34	\$1,085	\$0	\$12	\$14	\$0	\$0	\$0	\$1,161
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-													
TOTAL OPERATIONS & MAINTENANCE:	\$1,738	\$771	\$812	\$994	\$927	\$61,431	\$1,008	\$4,770	\$7,376	\$8,791	\$0	\$0	\$88,619
TOTAL EXPENDITURES	\$18,131	\$11,692	\$12,768	\$26,885	\$9,326	\$70,318	\$9,593	\$13,359	\$13,797	\$13,087	\$0	\$0	\$198,955
EXCESS REVENUES/(EXPENDITURES)	\$1,869	(\$11,692)	(\$12,768)	(\$1,680)	\$4,004	\$29,576	\$7,924	(\$11,279)	\$34,300	(\$13,087)	\$0	\$0	\$27,167

Highland Meadows West Community Development District General Fund - Developer Contributions/Due from Developer

Funding Request	Prepared Date	Payment Received	CI	neck/Wire		Total Funding		General Fund		General Fund		General Fund	ver and short)
#	Dute	Date		Amount	•		Portion (FY18)				Ро	rtion (FY20)	nce Due
2018-01 FY19	7/17/17	10/15/18	\$	20,167.45	\$	20,167.45	\$	20,475.00	\$	-	\$	-	\$ -
1	10/19/18	11/30/18	\$	20,000.00	\$	20,000.00	\$	-	\$	20,000.00	\$	-	\$ -
2	12/12/18	2/1/19	\$	20,000.00	\$	20,000.00	\$	-	\$	20,000.00	\$	-	\$ -
3	5/15/19	6/7/19	\$	20,000.00	\$	20,000.00	\$	-	\$	20,000.00	\$	-	\$ -
4	7/31/19	8/12/19	\$	20,000.00	\$	20,000.00	\$	-	\$	20,000.00	\$	-	\$ -
5	10/10/19	10/22/19	\$	10,000.00	\$	10,000.00	\$	-	\$	10,000.00	\$	-	\$ -
BA1-1	10/10/19	11/12/19	\$	3,778.00	\$	3,778.00	\$	-	\$	3,778.00	\$	-	\$ -
BA1-2 FY20	11/5/19	11/25/19	\$	2,161.00	\$	2,161.00	\$	-	\$	2,161.00	\$	-	\$ -
1	10/10/19	10/22/19	\$	20,000.00	\$	20,000.00	\$	-	\$	-	\$	20,000.00	\$ -
2	1/28/20	2/7/19, 02/24/20	\$	20,000.00	\$	20,000.00	\$	-	\$	-	\$	20,000.00	\$ -
BA1-1	1/28/20	2/24/20	\$	5,204.89	\$	5,204.89	\$	-	\$	-	\$	5,204.89	\$ -
BA1-2	2/28/20	3/26/20	\$	13,329.76	\$	13,329.76	\$	-	\$	-	\$	13,329.76	\$ -
3	3/2/20	3/17/20, 03/24/20, 03/26/20	\$	90,000.00	\$	90,000.00	\$	-	\$	-	\$	90,000.00	\$ -
BA1-3	6/10/20	6/16/20	\$	1,809.93	\$	1,809.93	\$	-	\$	-	\$	1,809.93	\$ -
Due from De	veloper		\$ 2	265,044.39	\$	285,211.84	\$	20,475.00	\$	95,939.00	\$	150,344.58	\$ -

Total Developer Contributions FY20 \$ 130,000.00
Total Boundary Amendment Contributions FY21 \$ 20,344.58

Total Contributions FY20 \$ 150,344.58

Community Development District

LONG TERM DEBT REPORT

SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS

INTEREST RATE: 4.000%, 4.125%, 4.875%, 5.000%

MATURITY DATE: 11/1/2049

RESERVE FUND DEFINITION MAXIMUM ANNUAL DEBT SERVICE

RESERVE FUND REQUIREMENT \$411,969
RESERVE FUND BALANCE \$189,825

BONDS OUTSTANDING - 04/25/19 \$6,385,000 LESS: SPECIAL CALL - 05/01/20 (\$500,000)

CURRENT BONDS OUTSTANDING \$5,885,000

SERIES 2020 ASSESSMENT AREA 2, SPECIAL ASSESSMENT REVENUE BONDS

INTEREST RATE: 2.875%, 3.250%, 3.625%, 4.000%

MATURITY DATE: 5/1/2050

RESERVE FUND DEFINITION MAXIMUM ANNUAL DEBT SERVICE

RESERVE FUND REQUIREMENT \$157,456
RESERVE FUND BALANCE \$157,456

BONDS OUTSTANDING - 02/18/20 \$2,770,000

CURRENT BONDS OUTSTANDING \$2,770,000

SERIES 2020 ASSESSMENT AREA 3, SPECIAL ASSESSMENT REVENUE BONDS

INTEREST RATE: 2.875%, 3.250%, 3.625%, 4.000%

MATURITY DATE: 5/1/2050

RESERVE FUND DEFINITION MAXIMUM ANNUAL DEBT SERVICE

RESERVE FUND REQUIREMENT \$55,772
RESERVE FUND BALANCE \$55,772

BONDS OUTSTANDING - 02/18/20 \$955,000

CURRENT BONDS OUTSTANDING \$955,000

Special Assessment Revenue Bonds, Series 2019

Date	Requisition #	Contractor	Description		Requisition
Fiscal Year 2019					
5/3/19	2	Davenport Road South CDD	Amenity Cost Allocation - Interlocal Agreement	\$	614,684.00
5/3/19	3	Greenberg Traurig	Inv# 5053884 - TRIAD recording fees reimbursement	\$	624.00
6/11/19	4	Heath Construction & Management, LLC	Invoices: 140, 146 & 167 - Construction Management Services 03/16/19 to 04/30/19	\$	9,000.00
6/11/19	5	Hopping, Green & Sams	Invoice: 105714 - Legal Services - January 2019	\$	1,256.75
6/11/19	7	Horner Environmental Professionals, Inc.	Invoice: 215576 - Environmental Services - March 2019	\$	2,952.50
6/11/19	8	Wood & Associates Engineering, LLC	Invoice 140 - Engineering Progress Billing - March 2019	\$	1,550.00
6/17/19	6	HMD West, LLC	Reimbursement for Project Construction Costs	\$	223,609.70
6/28/19	9	Hopping, Green & Sams	Invoice: 107674 - Legal Services - April 2019	\$	599.87
6/28/19	10	Horner Environmental Professionals, Inc.	Invoice: 215532 - Environmental Services - February 2019	\$	2.230.00
6/28/19	11	Heath Construction & Management, LLC	Invoices: 175, 186 & 197 - Construction Management Services 05/01/19 to 06/15/19	Ś	9,000.00
6/28/19	12	Wood & Associates Engineering, LLC	Invoice: 200 - Engineering Progress Billing - April 2019; Invoice: 1 - certification reimbursement	Ś	1,440.00
6/28/19	13	Tucker Paving, Inc	Pay Application 1 - Period through 05/25/19	\$	166,713.83
6/28/19	14	Hopping, Green & Sams	Invoice: 106966 - Legal Services - March 2019	Ś	2,033.50
7/10/19	15	Ferguson Waterworks	Invoices: 1757634, 1756294 & 1757688 - Construction materials	Ś	22,204.73
7/10/19	16	Ulrich's Pitcher Pump	Invoice: 0105969 - Turbine and adandone well work	\$	5,000.00
7/10/19	17	Tucker Paving, Inc	Pay Application 2 - Period through 06/25/19	\$	295,659.66
7/23/19	18	Mack Industries, Inc.	Invoices: MCI 106567 to MCI 106718 - Construction Materials per June 2019 spreadsheet	\$	95,598.00
	19	•		\$ \$	
7/23/19		Hopping, Green & Sams	Invoice: 108288 - Legal Services - May 2019	- 7	426.00
7/23/19	20	Heath Construction & Management, LLC	Invoices: 221 & 232 - Construction Management Services 06/16/19 to 07/15/19	\$	6,000.00
8/20/19	21	Tucker Paving, Inc	Pay Application 3 - Period through 07/25/19	\$	676,708.55
9/13/19	22	Hopping, Green & Sams	Invoice: 108841 - Engineering Services - June 2019	\$	121.00
9/11/19	23	Mack Industries, Inc.	Invoices: MCI 106803 to MCI 107158 - Construction Materials per July 2019 spreadsheet	\$	44,926.00
9/11/19	24	Ferguson Waterworks	Invoices: 1756343 to 1763163 - Construction Materials per July 2019 spreadsheet	\$	290,994.38
9/16/19	25	Greenland Services, LLC	Invoice: 17696 - Land Clearing	\$	30,641.56
9/16/19	26	HMD West, LLC	Invoices: 240 & 250 - Construction Management 07/16/19 to 08/15/19	\$	6,000.00
9/11/19	27	Cassidy Holdings Group, Inc.	Reimbursement for Project Construction Costs	\$	25,835.57
9/11/19	28	Tucker Paving, Inc	Pay Application 4 - Period through 08/25/19	\$	522,806.71
9/11/19	29	HMD West, LLC	Invoice: 258 - Construction Management 08/16/19 to 08/31/19	\$	3,000.00
9/11/19	30	Ferguson Waterworks	Invoices: 1763570 to 1769796 - Construction Materials per August 2019 spreadsheet	\$	154,355.19
	-	TOTAL			3,215,971.50
	-	TOTAL		,	3,213,371.30
Fiscal Year 2019					
5/1/19		Interest		\$	1,864.46
6/1/19		Interest		\$	8,402.51
7/1/19		Interest		\$	7,677.11
8/1/19		Interest		\$	7,217.14
9/1/19		Interest		\$	5,586.93
	=	TOTAL		\$	30,748.15
			Acquisition/Construction Fund at 04/25/18	\$	5,510,264.05
			Interest Earned thru 09/30/19	\$	30,748.15
			Requisitions Paid thru 09/30/19	\$	(3,215,971.50)
			Remaining Acquisition/Construction Fund	ć	2,325,040.70

Special Assessment Revenue Bonds, Series 2019

cal Year 2020	Requisition #	Contractor	Description	Requisiti
10/1/19	31	Wood & Associates Engineering, LLC	Invoices: 10, 79 & 354 - Engineering Progress Billing - January, February, July - August 2019	\$ 37,77
10/1/19	32	HMD West, LLC	Invoice: 267 - Construction Management 09/01/19 to 09/15/19	\$ 3,00
10/1/19	33	Duke Energy	Invoice: F3304013901 - Patterson Road	\$ 6,78
10/1/19	34	Tucker Paving, Inc	Pay Application 5 - Period through 09/25/19	\$ 610,26
10/1/19	35	Ferguson Waterworks	Invoices: 1770017 to 1775559 - Construction Material per September 2019 spreadsheet	\$ 120,87
10/16/19	36	Tucker Paving, Inc	Pay Application Retainage - Period through 09/30/19	\$ 59,79
10/16/19	37	HMD West, LLC	Invoice: 277 - Construction Management 09/16/19 to 09/30/19	\$ 3,00
10/18/19	38	Wood & Associates Engineering, LLC	Invoices: 36, 78, 141, 407, 199, 291, 385, 384 & 340 - Review Fee, Publication Fee & Engineering Billing	\$ 10,29
10/28/19	39	Wood & Associates Engineering, LLC	Invoice: 416 - Plat Review Fee Orchid Terrace Phase 1	\$ 2,91
10/28/19	40	HMD West, LLC	Invoice: 291 - Construction Management 10/01/19 to 10/15/19	\$ 3,00
11/8/19	41	Tucker Paving, Inc	Pay Application 6 - Period through 10/31/19	\$ 686,32
11/6/19	42	Hopping, Green & Sams	Invoice: 109389 - Legal Services - July 2019	\$ 4
11/7/19	43	HMD West, LLC	Invoice: 303 - Construction Management 10/16/19 to 10/31/19	\$ 3,00 \$ 36,41
11/25/19	44 45	Danielle Fence	Invoice: 99964 - 35% Deposit of Installation & Permit Invoice: 313 - Construction Management 11/1/19 to 11/15/19	\$ 36,41 \$ 3,00
11/25/19 11/22/19	45 46	HMD West, LLC Polk County Clerk of Courts	Recording Fee for Orchid Terrace Phase 1	\$ 3,00
11/22/19	46 47	Florida Wall Concepts Inc.	Application # 1 - Period to 10/20/19	\$ 68,47
11/22/19 11/25/19	47	Duke Energy	Invoice: F3304010601 - Orchid Terrace	\$ 66,47
11/25/19	49	Duke Energy Duke Energy	Invoices: F3303992703, F3303999202, F3303996602 & F3304000302 - Orchid Terrace	\$ 34,44
11/25/19	50	HUB International Midwest Ltd.	Invoices: 1667061 - New Business Premium for Orchid Terrace	\$ 29,49
12/4/19	51	Duke Energy	Invoices: F3250223101 & F3250278501 - Orchid Terrace	\$ 14,35
12/4/19	52	Tucker Paving, Inc	Pay Application 7 - Period through 11/30/19	\$ 406,84
12/5/19	53	HMD West, LLC	Invoice: 326 - Construction Management 11/16/19 to 11/30/19	\$ 3,00
2/19/19	53 54	HMD West, LLC	Invoice: 326 - Construction Management 11/16/19 to 11/30/19 Invoice: 334 - Construction Management 12/1/19 to 12/15/19	\$ 3,00
2/13/13	55	Tucker Paving, Inc	Pay Application 8 - Period through 12/31/19	\$ 89,16
2/30/19	56	Duke Energy	Invoice: F3476543301 - Orchid Terrace	\$ 7,18
1/14/20	57	Stewart & Associates Property Services, Inc.		\$ 56,00
/14/20	58	HMD West, LLC	Invoice: 343 - Construction Management 12/16/19 to 12/31/19	\$ 3,00
/28/20	59	HMD West, LLC	Invoice: 351 - Construction Management 1/1/20 to 1/15/20	\$ 3,00
/28/20	60	Wood & Associates Engineering, LLC	Invoice: 290 - Engineer Review & Approval for 4/29/19 thru 7/7/19	\$ 25
/28/20	61	Wood & Associates Engineering, LLC	Invoices: 292 & 519 - Engineer Design for 4/9/19 thru 7/7/19 & Orchid Terrace Plat billing thru 12/30/19	\$ 9,35
2/25/20	62	Florida Wall Concepts Inc.	Pay Application # 2 - Period to 1/20/20	\$ 41,31
2/25/20	63	Wood & Associates Engineering, LLC	Invoice: 491 - Orchid Terrace Plat thru 11/24/19	\$ 34,80
1/13/20	64	Cypress Signs	Invoice: m9042 - Acyrilic Signage	\$ 6,71
1/13/20	65	Florida Wall Concepts Inc.	Pay Application 3 - Period through 02/20/20	\$ 118,72
/13/20	66	GeoPoint Surveying, Inc.	Invoice: 53649 - Miscellaneous & Additional Surveying Services	\$ 7,63
1/13/20	67	Stewart & Associates Property Services, Inc.	Invoice: 11025 - Pay Application 2	\$ 24,50
/13/20	68	Tucker Paving, Inc	Pay Application 9 - Period through 02/29/20	\$ 69,76
1/13/20	69	Tucker Paving, Inc	Pay Application Retainage - Period through 02/29/20	\$ 91,89
4/13/20	70	Wood & Associates Engineering, LLC	Invoices: 465, 541 & 571 - Engineering Services	\$ 4,56
4/13/20	71	Stewart & Associates Property Services, Inc.		\$ 93,77
4/13/20	72	Danielle Fence	Invoice: 65431 - Fence Installation	\$ 68,83
4/13/20	73	Greenland Services, LLC	Invoice 20130 - Design and Installation of Automatic Irrigation System	\$ 59,90
5/29/20	74	Tucker Paving, Inc	Pay Application 10 - Period through 03/31/20	\$ 3,63
5/29/20	75	Florida Wall Concepts Inc.	Pay Application 4 - Period through 02/20/20	\$ 25,38
5/29/20	76	Wood & Associates Engineering, LLC	Invoices: 524, 620 & 659 - Water Clearance Fee, Contract Billing & Requisition Review	\$ 6,38
5/29/20	77 78	Imperial Testing & Engineering, Inc.	Invoice: 40250 - 79G Testing	\$ 7,20
5/29/20	78 79	Hopping, Green & Sams	Invoice: 113646 - Phase 1 Construction Services - February 2020	\$ 96 \$ 8,70
6/8/20	79 80	Wood & Associates Engineering, LLC	Invoice: 677 - Phase 1 Plat	
6/8/20	80	Hopping, Green & Sams	Invoice: 114864 - Series 2019 Issuance	\$ 2
		TOTAL		\$ 2,989,55
l Year 2020				
		Interest		\$ 3,74
				\$ 1,88
1/1/19		Interest		A
1/1/19 2/1/19		Interest		\$ 97
1/1/19 2/1/19 1/1/20			Developer Funding Degreet	\$ 22
1/1/19 2/1/19 1/1/20 /10/20		Interest Interest	Developer Funding Request	\$ 22 \$ 59,30
1/1/19 2/1/19 1/1/20 /10/20 1/1/20		Interest Interest	Developer Funding Request	\$ 22 \$ 59,30 \$ 5
1/1/19 2/1/19 1/1/20 /10/20 2/1/20 8/2/20		Interest Interest		\$ 22 \$ 59,30 \$ 5
1/1/19 2/1/19 1/1/20 /10/20 2/1/20 8/2/20 /25/20		Interest Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds	\$ 22 \$ 59,30 \$ 5 \$ 3 \$ 97
1/1/19 2/1/19 1/1/20 1/1/20 2/1/20 8/2/20 /25/20 /25/20		Interest Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds	\$ 22 \$ 59,30 \$ 5 \$ 3 \$ 97 \$ 19,14
1/1/19 2/1/19 1/1/20 1/10/20 2/1/20 8/2/20 /25/20 /25/20 /25/20		Interest Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds	\$ 22 \$ 59,30 \$ 5 \$ 3 \$ 97 \$ 19,14 \$ 14,35
1/1/19 2/1/19 1/1/20 1/1/20 2/1/20 2/1/20 3/2/20 /25/20 /25/20 /25/20 /25/20 /31/20		Interest Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds Developer Funding Request	\$ 22 \$ 59,30 \$ 5 \$ 5 \$ 97 \$ 19,14 \$ 14,35 \$ 323,51
1/1/19 2/1/19 1/1/20 1/1/20 2/1/20 2/1/20 3/2/20 /25/20 /25/20 /25/20 /31/20 1/1/20		Interest Interest Interest Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds	\$ 22 \$ 59,30 \$ 5 \$ 3 \$ 97 \$ 19,14 \$ 14,35
1/1/19 2/1/19 1/1/20 1/1/20 2/1/20 2/1/20 3/2/20 1/25/20 1/25/20 1/25/20 1/31/20 1/1/20 1/1/20		Interest Interest Interest Interest Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds Developer Funding Request	\$ 22 \$ 59,30 \$ 5 \$ 3 \$ 19,14 \$ 14,35 \$ 323,53 \$ 190,34
.1/1/19 .2/1/19 .1/1/20 ./1/20 .2/1/20 .2/1/20 .3/2/20 ./25/20 ./25/20 ./25/20 ./25/20 ./25/20 ./25/20 ./4/1/20 ./4/1/20 ./4/1/20		Interest Interest Interest Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds Developer Funding Request Amenity Allocation Reimbursement from Series 2020 A2 Bonds	\$ 22 \$ 59,30 \$ 59,30 \$ 9,5 \$ 19,14 \$ 14,35 \$ 323,51 \$ 190,34
1/1/19 2/1/19 1/1/20 1/1/20 2/1/20 2/1/20 3/2/20 /25/20 /25/20 /25/20 /31/20 4/1/20 4/1/20 5/1/20 /14/20		Interest Interest Interest Interest Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds Developer Funding Request Amenity Allocation Reimbursement from Series 2020 A2 Bonds Amenity Allocation Reimbursement from Series 2020 A3 Bonds	\$ 22 \$ 59,33 \$ 59,3 \$ 9,5 \$ 19,14 \$ 14,35 \$ 323,5; \$ 190,34 \$ \$
.1/1/19 .2/1/19 .2/1/19 .2/1/19 .2/1/20 .2/1/20 .3/2/20 .3/2/20 ./25/20 ./25/20 ./31/20 ./41/20 ./41/20 ./1/20 ./1/20 ./1/20 ./1/20 ./1/20 ./1/20 ./1/20 ./1/20 ./1/20 ./1/20		Interest Interest Interest Interest Interest Interest Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds Developer Funding Request Amenity Allocation Reimbursement from Series 2020 A2 Bonds	\$ 22 \$ 59,33 \$ 59,33 \$ 97 \$ 19,14 \$ 14,35 \$ 323,53 \$ 190,34 \$ \$ 192,34 \$ \$ 132,70
.1/1/19 .2/1/19 1/1/20 1/10/20 2/1/20 3/2/20 3/25/20 3/25/20 3/25/20 3/31/20 4/1/20 6/1/20 6/14/20 6/1/20 6/1/20		Interest Interest Interest Interest Interest Interest Interest Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds Developer Funding Request Amenity Allocation Reimbursement from Series 2020 A2 Bonds Amenity Allocation Reimbursement from Series 2020 A3 Bonds	\$ 22 \$ 59,30 \$ 59,30 \$ 97 \$ 19,14 \$ 14,33 \$ 323,51 \$ 190,34 \$ \$ 64,18 \$ 132,70
1/1/19 2/1/19 1/1/19 1/1/20 2/1/20 3/2/20 2/1/20 3/2/20 2/5/20 2/5/20 3/1/20 4/1/20 4/1/20 4/1/20 4/1/20 2/29/20 5/1/20 5/1/20		Interest Interest Interest Interest Interest Interest Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds Developer Funding Request Amenity Allocation Reimbursement from Series 2020 A2 Bonds Amenity Allocation Reimbursement from Series 2020 A3 Bonds Transfer from Reserve - Reduction in Reserve Requirement	\$ 22 \$ 59,33 \$ 59,33 \$ 9,5 \$ 19,14 \$ 14,35 \$ 323,51 \$ 190,34 \$ \$ 64,18 \$ 132,70
1.1/1/19 2.7/1/19 1.7/1/19 1.1/1/20 2/1/20 3/2/20 3/2/20 3/2/20 3/2/5/20 3/2/5/20 3/2/5/20 4/1/20 4/1/20 4/1/20 5/1/20 3/1/20 4/1/20 6/1/20 6/1/20 6/1/20		Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds Developer Funding Request Amenity Allocation Reimbursement from Series 2020 A2 Bonds Amenity Allocation Reimbursement from Series 2020 A3 Bonds	\$ 22 \$ 59,30 \$ 59,30 \$ 97 \$ 19,14 \$ 14,33 \$ 323,51 \$ 190,34 \$ \$ 64,18 \$ 132,70
11/1/19 12/1/19 12/1/19 1/1/20 2/10/20 2/1/20 3/2/20 3/25/20 3/25/20 3/31/20 4/1/20 4/1/20 5/14/20 5/14/20 6/1/20 6/1/20 7/1/20		Interest Interest Interest Interest Interest Interest Interest Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds Developer Funding Request Amenity Allocation Reimbursement from Series 2020 A2 Bonds Amenity Allocation Reimbursement from Series 2020 A3 Bonds Transfer from Reserve - Reduction in Reserve Requirement	\$ 22 \$ 59,33 \$ 59,33 \$ 9,5 \$ 19,14 \$ 14,35 \$ 323,51 \$ 190,34 \$ \$ 64,18 \$ 132,70
10/1/19 11/1/19 11/1/19 12/1/19 1/1/20 2/10/20 2/1/20 3/25/20 3/25/20 3/25/20 3/25/20 3/25/20 3/25/20 3/31/20 4/1/20 5/1/20 5/1/20 6/1/20 7/31/20		Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds Developer Funding Request Amenity Allocation Reimbursement from Series 2020 A2 Bonds Amenity Allocation Reimbursement from Series 2020 A3 Bonds Transfer from Reserve - Reduction in Reserve Requirement Requisition 75 Reversal - Florida Wall Concepts Check Voided - Developer paid Directly Acquisition/Construction Fund at 09/30/19	\$ 22 \$ 59,33 \$ 59,33 \$ 97 \$ 19,14 \$ 14,35 \$ 323,51 \$ 190,34 \$ 132,70 \$ \$ 64,18 \$ 132,70 \$ \$ 25,38
11/1/19 12/1/19 12/1/19 1/1/20 2/10/20 2/1/20 3/2/20 3/25/20 3/25/20 3/31/20 4/1/20 4/1/20 5/14/20 5/14/20 6/1/20 6/1/20 7/1/20		Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds Developer Funding Request Amenity Allocation Reimbursement from Series 2020 A2 Bonds Amenity Allocation Reimbursement from Series 2020 A3 Bonds Transfer from Reserve - Reduction in Reserve Requirement Requisition 75 Reversal - Florida Wall Concepts Check Voided - Developer paid Directly Acquisition/Construction Fund at 09/30/19 Interest Earned/Deposits thru 07/31/20	\$ 22 \$ 59,33 \$ 59,33 \$ 97 \$ 19,14 \$ 14,35 \$ 323,51 \$ 190,34 \$ 132,70 \$ \$ 64,18 \$ 132,70 \$ \$ \$ 5,38 \$ \$ 25,38 \$ \$ 836,84
1/1/19 2/1/19 1/1/19 1/1/20 2/1/20 3/2/20 2/1/20 3/2/20 2/5/20 2/5/20 3/1/20 4/1/20 4/1/20 4/1/20 4/1/20 2/29/20 5/1/20 5/1/20		Interest	Reimbursement for Requisition 38 from Series 2020 A3 bonds Reimbursement for Requisition 31 & 38 from Series 2020 A2 bonds Reimbursement for Requisition 51 from Series 2020 A2 bonds Developer Funding Request Amenity Allocation Reimbursement from Series 2020 A2 Bonds Amenity Allocation Reimbursement from Series 2020 A3 Bonds Transfer from Reserve - Reduction in Reserve Requirement Requisition 75 Reversal - Florida Wall Concepts Check Voided - Developer paid Directly Acquisition/Construction Fund at 09/30/19	\$ 22 \$ 59,33 \$ 59,33 \$ 97 \$ 19,14 \$ 14,35 \$ 323,51 \$ 190,34 \$ 132,70 \$ \$ 64,18 \$ 132,70 \$ \$ 25,38

Special Assessment Revenue Bonds, Series 2020A Assessment Area 2

Date	Requisition #	Contractor	Description		Requisition
Fiscal Year 2020					
3/6/20	1	Ullrich's Pitcher Pump	Invoice: 0108280 - Pump & Well Materials	\$	9,500.00
3/6/20	2	The Kearney Companies, LLC	Payment Application # 1 - Services thru 1/31/20	\$	60,253.00
3/6/20	3	Wood & Associates Engineering, LLC	Invoices: 406, 463, 464 & 510 - Services billing from 9/8/19 - 12/8/19	\$	11,095.75
3/6/20	4 5	Horner Environmental Professionals, Inc.		\$	9,595.00
3/6/20		Greenland Services, LLC	Invoice: 19454 - Land Clearing services	\$	7,700.00
3/6/20	6	Orchid Terrace Development, LLC	Invoices: 356, 361 & 374 - Construction Management from 1/1/20 - 2/15/20 Invoices: 112951 & 112356 - Professional Services Rendered for December 2019 & January 2020	\$	6,647.76
3/6/20	7 8	Hopping Green & Sams	· · · · · · · · · · · · · · · · · · ·	\$	3,426.81
3/6/20	8 9	Wood & Associates Engineering, LLC	Invoices: 465 & 571 - Engineer Services billing from 9/8/19 - 11/27/19 & 12/4/19 - 2/9/20	\$	2,688.75
3/6/20	9 10	Highland Meadows West	To reimburse Phase 1 for Req # 31 & 38 payable to Wood & Associates Engineering LLC	\$	19,146.25
3/6/20	10	Highland Meadows West	To reimburse Phase 1 for Req # 51 payable to Duke Energy	\$	14,358.84
3/13/20		City of Haines City	Plat Review Fee for Orchid Terrace Ph 2 (130 Lots) Highland Meadows West CDD	\$ \$	1,550.00
3/13/20 3/17/20	12 13	Orchid Terrace Development, LLC	Invoice: 383 - Construction Management 2/16/20 to 2/29/20 Invoice: 5313976 - Phase 2 service company charges	\$	2,215.92
	14	Greenberg Traurig		\$	866.50 43,455.51
3/20/20 3/20/20	14 15	Florida Wall Concept, Inc.	Pay Application #1 - Period to 2/20/20	\$	
		Orchid Terrace Development, LLC	Invoice 386 - Construction Management 3/1/20 to 3/15/20		2,215.92
3/26/20	16	Cassidy Holdings Group, LLC	Job # 171100 - Bond Fund Reimbursements	\$	9,835.00
3/26/20	17	Highland Sumner, LLC	Job # 201904 - Bond Fund Reimbursements	\$	30,827.85
3/26/20	18	Hopping Green & Sams	Invoice: 113648 - Professional Services for February 2020		1,196.50
4/1/20	19	Highland Meadows West	Reimburse Series 2019 Area 1 for Amenity Cost	\$	190,345.00
4/1/20	20	The Kearney Companies, LLC	Pay Application # 2 - Services thru 02/29/20	\$	429,533.16
4/14/20	21	Atlantic TNG LLC	Change Order 2 - Construction Materials	\$	70,040.38
4/14/20	22	County Materials Corporation	Change Order 2 - Construction Materials	\$	42,733.89
4/14/20	23	Ferguson Waterworks	Change Order 2 - Construction Materials	\$	124,189.97
4/14/20	24	The Kearney Companies, LLC	Pay Application 3 - Services through 03/31/20	\$	252,068.80
4/14/20	25	Florida Soil Cement Co., LLC	Change Order 5 - Construction Materials	\$	22,374.11
4/14/20	26	Ferguson Waterworks	Change Order 5 - Construction Materials	\$	65,495.27
4/14/20	27	Atlantic TNG LLC	Change Order 5 - Construction Materials	\$	7,757.37
4/14/20	28	Orchid Terrace Development, LLC	Invoice: 406 - Construction Management 03/16/20 - 03/31/20	\$	2,215.92
6/1/20	29	Orchid Terrace Development, LLC	Invoices: 644 & 655 - Construction Management 04/01/20 - 04/30/20	\$	4,431.84
6/1/20	30	Wood & Associates Engineering, LLC	Invoices: 627, 628 & 660 - Plat, CEI & Requisition Review Services	\$	23,825.00
6/1/20	31	Atlantic TNG LLC	Change Order 6 - Construction Materials	\$	140.00
6/1/20	32	Ferguson Waterworks	Change Order 6 - Construction Materials	\$	74.06
6/1/20	33	County Materials Corporation	Change Order 6 - Construction Materials	\$	4,363.48
6/1/20	34	Florida Soil Cement Co., LLC	Change Order 6 - Construction Materials	\$	983.15
6/1/20	35	The Kearney Companies, LLC	Pay Application 4 - Services through 04/30/20	\$	49,993.98
6/9/20	36	The Kearney Companies, LLC	Pay Application 5 - Services through 05/31/20	\$	18,462.21
6/9/20	37	Ferguson Waterworks	Change Order 7 - Construction Materials	\$	19,713.00
6/9/20	38	GeoPoint Surveying, Inc.	Invoices: 56097 & 56314 - Miscellaneous & Additional Surveying Services	\$	5,390.00
6/9/20	39	Hopping Green & Sams	Invoice: 114863 - Phase 2 & 3 Construction Services - April 2020	\$	160.13
6/9/20	40	Hub International Midwest West	Invoice: 1858437 - Business Premium Phase 2	\$	21,492.00
6/9/20	41	Orchid Terrace Development, LLC	Invoices: 663 & 677 - Construction Management 05/01/20 - 05/31/20	\$	4,431.84
7/23/20	42	Orchid Terrace Development, LLC	Invoice: 683 - Construction Management 06/01/20 - 06/15/20	\$	2,215.92
7/23/20	43	Wood & Associates Engineering, LLC	Invoices: 681 & 696 - Plat Engineering Services	\$	7,060.00
7/23/20	45	Ferguson Waterworks	Change Order 10 - Construction Materials	\$	4,207.78
7/23/20	46	Florida Soil Cement Co., LLC	Change Order 10 - Construction Materials	\$	38,036.67
7/23/20	47	Orchid Terrace Development, LLC	Invoices: 688 & 697 - Construction Management 06/16/20 - 07/15/20	\$	4,431.84
7/23/20	48	Wood & Associates Engineering, LLC	Invoice: 737 - Phase 2 Requisition Review	\$	250.00
7/23/20	49	Florida Wall Concept, Inc.	Pay Application # 2 - Period to 6/20/20	\$	42,661.42
7/23/20	50	Florida Wall Concept, Inc.	Pay Applications # 3 & 4 - Period to 07/20/20 and Retainage	\$	97,479.37
		TOTAL		\$	1,793,132.92
Fiscal Year 2020					
3/2/20		Interest		\$	912.56
4/1/20		Interest		\$	926.59
4/27/20			Reimbursement Wood & Associates invoice 510	\$	65.75
5/1/20		Interest		\$	5.81
6/1/20		Interest		\$	4.61
7/1/20		Interest		\$	3.77
7/22/20			Reimbursement Requisition 3	\$	500.00
		TOTAL		\$	2,419.09
			Acquisition/Construction Fund at 02/18/20	\$	2,342,083.37
			Interest Earned thru 07/31/20	\$	2,419.09
			Requisitions Paid thru 07/31/20	\$	(1,793,132.92)
			Remaining Acquisition/Construction Fund	Ś	EE1 260 E4
			Remaining Acquisition/Construction Fund	\$	551,369.54

Special Assessment Revenue Bonds, Series 2020A Assessment Area 3

Date	Requisition #	Contractor	Description		Requisition
Fiscal Year 2020					
3/5/20	1	The Kearney Companies, LLC	Pay Application # 1 - Services thru 1/31/20	\$	27,437.96
3/5/20	2	Greenland Services, LLC	Invoice: 19455 - Land Clearing Services	\$	12,000.00
3/5/20	3	Orchid Terrace Group, LLC	Invoices: 357, 362 & 375 – Construction Management for 1/1/20 – 2/15/20	\$	2,352.24
3/5/20	4	Wood & Associates Engineering, LLC	Invoice: 549 - Orchid Terrace billing 11/25/19 - 1/26/20	\$	4,950.00
3/5/20	5	Wood & Associates Engineering, LLC	Invoices: 465 & 571 - Partial payment for Phase 3 Engineer services from 9/8/19-11/27/19 & 12/4/19-2/9/20	\$	1,262.50
3/5/20	6	Hopping Green & Sams	Invoices: 112357 & 112953 - Phase 3 services for December 2019 & January 2020	\$	1,724.00
3/5/20	7	Highland Meadows West CDD	To reimburse Phase 1 for Req # 38 payable to Wood & Associates Engineering LLC	\$	973.75
3/5/20	8	Orchid Terrace Group, LLC	Bond Fund Reimbursement for Expenses thru 2/26/20	\$	42,163.00
3/5/20	9	Wood & Associates Engineering, LLC	Invoices: 498 & 510 - STM Property Project for 9/9/19 - 11/24/19 and Advertisement Expenses	\$	19,865.75
3/12/20	10	Orchid Terrace Group, LLC	Invoice: 384 - Construction Management 2/16/20 to 2/29/20	\$	784.08
3/16/20	11	Greenberg Traurig	Invoice: 5313976 - Phase 3 Service Company Charges	\$	866.50
3/18/20	12	Duke Energy	Invoice: F3500307801 - 46 Delivery Points and 2 Pull Boxes Installed	\$	12,717.24
3/20/20	13	Orchid Terrace Group, LLC	Invoice 385 - Construction Management 3/1/20 to 3/15/20	\$	784.08
3/24/20	14	City of Haines City	Orchid Terrace Phase 3 Plat Review Fees	\$	710.00
3/26/20	15	Duke Energy	Invoice: F3500340001 - Streetlight Order # 35003078	\$	6,446.23
4/1/20	16	The Kearney Companies, LLC	Pay Application # 2 - Services thru 02/29/20	\$	87,976.67
4/1/20	17	Atlantic TNG, LLC	Change Order 2 - Construction Materials	\$ \$	14,345.62
4/14/20	18	County Materials Corporation	Change Order 2 - Construction Materials Change Order 2 - Construction Materials		8,752.73
		· · ·	<u>g</u>	\$,
4/14/20	19	Ferguson Waterworks	Change Order 2 - Construction Materials	\$	25,436.50
4/14/20	20	Orchid Terrace Group, LLC	Invoice: 407 - Construction Management 03/16/20 - 03/31/20	\$	784.08
4/14/20	21	The Kearney Companies, LLC	Pay Application 3 - Services through 03/31/20	\$	161,584.84
4/14/20	22	Florida Soil Cement Co., LLC	Change Order 5 - Construction Materials	\$	14,304.76
4/14/20	23	Ferguson Waterworks	Change Order 5 - Construction Materials	\$	41,874.03
4/14/20	24	Atlantic TNG LLC	Change Order 5 - Construction Materials	\$	4,959.63
5/14/20	25	Highland Meadows West CDD	Invoice: 32016 - Amenity Allocation Reimbursement to Series 2019 Area 1	\$	64,189.00
6/1/20	26	Hopping Green & Sams	Invoice: 114141 - Project Construction Services - March 2020	\$	346.50
6/1/20	27	Orchid Terrace Group, LLC	Invoices: 643 & 656 - Construction Management 04/01/20 - 04/30/20	\$	1,568.16
6/1/20	28	Wood & Associates Engineering, LLC	Invoices: 629, 630 & 661 - CEI, Plat & Requisition Review Services	\$	10,818.75
6/1/20	29	Atlantic TNG, LLC	Change Order 6 - Construction Materials	\$	560.00
6/1/20	30	Ferguson Waterworks	Change Order 6 - Construction Materials	\$	296.26
6/3/20	31	Florida Soil Cement Co., LLC	Change Order 6 - Construction Materials	\$	3,932.62
6/1/20	32	County Materials Corporation	Change Order 6 - Construction Materials	\$	17,453.92
6/1/20	33	The Kearney Companies, LLC	Pay Application 4 - Services through 04/30/20	\$	83,896.16
5/21/20	34	Forsite	Invoice: INVTW2107 - Mailbox & CBU Units	\$	4,910.16
6/9/20	35	The Kearney Companies, LLC	Pay Application 5 - Services through 05/31/20	\$	5,925.65
6/9/20	36	Ferguson Waterworks	Change Order 7 - Construction Materials	\$	6,571.00
6/9/20	37	Orchid Terrace Group, LLC	Invoices: 664 & 678 - Construction Management 05/01/20 - 05/31/20	\$	1,568.16
6/9/20	38	GeoPoint Surveying, Inc.	Invoices: 56061 & 56299 - Miscellaneous & Additional Surveying Services	\$	1,500.00
7/7/20	39	Hub International Midwest West	Invoice: 1888001 - Orchid Terrace Phase 3 Business Premium	\$	4,152.00
7/7/20	40	Hopping Green & Sams	Invoice: 115369 - Phase 4 Construction Services	\$	189.00
7/7/20	41	Orchid Terrace Group, LLC	Invoice: 684 - Construction Management 06/01/20 - 06/15/20	\$	784.08
7/7/20	42	Wood & Associates Engineering, LLC	Invoices: 694 & 695 - Plat & CEI Engineering Services	\$	6,210.00
7/7/20	44	Ferguson Waterworks	Change Order 10 - Construction Materials	\$	2,690.22
7/7/20	45	Florida Soil Cement Co., LLC	Change Order 10 - Construction Materials	\$	24,318.53
7/7/20	43	Florida 3011 Cerrient Co., EEC	Change Order 10 - Construction Materials	۶	24,316.33
	-	TOTAL		\$	736,936.36
	:=				
Fiscal Year 2020					2
3/2/20		Interest		\$	314.04
4/1/20		Interest		\$	302.12
5/1/20		Interest		\$	2.16
6/1/20		Interest		\$	1.39
7/1/20		Interest		\$	0.55
	-	TOTAL		\$	620.26
			Acquisition/Construction Fund at 02/18/20	\$	805,974.89
			Interest Earned thru 07/31/20	Ś	620.26
			Requisitions Paid thru 07/31/20	\$	(736,936.36)
			Remaining Acquisition/Construction Fund	Ś	69,658.79

SECTION 3

Highland Meadows West

Community Development District

FY20 Funding Request Series 2020A3-1 July 31, 2020

Bill To: Orchid Terrace Group, LLC

Requisition #	Payee		Series 2020	A3 Capital Projects Fund
48	Danielle Fence			
	Invoice: 99582 - PVC Fence Deposit		\$	5,104.40
49	Greenland Services, LLC			
	Invoice: 20907 - Phase 3 Sod Installation and Landscape Installation		\$	17,632.50
	Current Construction Balance Less Outstanding Requisitions		\$	(1,526.94)
		Total:	\$	21,209.96

Please make check payable to:

Highland Meadows West Community Development District 9145 Narcoossee Road, Suite A206 Orlando, FL 32827

Danielle Fence

4855 State Road 60 W Mulberry, FL 33860

Phone: 863-425-3182 / Fax: 863-425-5676

Toll Free: 800-255-6794

Invoice No. Sales Order No.

Purchase order No.

Date: 6/30/2020

99582

INVOICE		

Sold To

HIGHLAND MEADOWS WEST CDD 12051 CORPOATE BLVD ORLANDO, FL 32817

Ship To

HIGHLAND MEADOWS WEST CDD PHASE 3 ORCHID TERRACE HAINES CITY, FL

Due Date Ship Via	FOB	REP	Invoice Terms
2/7/2020 Origin	Mulberry	MG	COD

Qty	Description	Unit	
	INSTALL 976' OF 72" ALMOND LAKELAND BGM PVC FENCE PERMIT		\$ 16,543.00 \$ 475.00
	30% DEPOSIT REQUIRED		\$ 5,104.40

BALANCE AFTER COMPLETION \$ 11,912.60

PO Box 1757 Winter Haven, FL 33882



Landscape - Irrigation - Sod - Lawn Service CGC 1518878 SCC131152201 JB283813

greenlandservicesllc@gmail.com

www.GLSofPolk.com

Bill To

Highland Meadows West CDD 346 E Central Ave Winter Haven, FL 33880

Invoice

Invoice #

PH:

FAX:

20907

863-956-8400

863-297-9493

Date

7/20/2020

Due on receipt

Service Address:

Please let us know how we're doing! Rate us at GLSofPolk.com and find us on Facebook!

Orchid Terrace

Qty	Rate	Amount
1	17,632.50	17,632.50

\$17,632.50 Invoice Total

Balance Due \$17,632.50

We accept checks and most credit cards. To pay by card, please click on the "View & Pay Invoice" on your emailed invoice OR return the completed form below. Payments also accepted by phone. Discounts are available for Automatic-Credit Card Billing.

Name on Card:	
Card Number:	
Expiration Date: Security Code:	
Zip Code: Amount to Pay Now:	
Signature:	
* fees may apply for charges over \$300	20907

Please remit payments to:

Greenland Services, LLC P.O. Box 1757 Winter Haven, FL 33882

SECTION 4

SECTION (a)

Requisition	Payee/Vendor	Amount
81	Greenland Services, LLC	\$ 1,350.00
82	Hamilton Engineering & Surveying, Inc.	\$ 400.00
83	HMD West, LLC	\$ 132,701.26
84	Wood & Associates Engineering, LLC	\$ 218.75
	TOTAL	\$ 134,670.01

SECTION (b)

Requisition	Payee/Vendor	Amount
42	Orchid Terrace Development, LLC	\$ 2,215.92
43	Wood & Associates Engineering, LLC	\$ 7,060.00
44	The Kearney Companies, LLC	\$ 104,655.85
45	Ferguson Waterworks	\$ 4,207.78
46	Florida Soil Cement Co., LLC	\$ 38,036.67
47	Orchid Terrace Development, LLC	\$ 4,431.84
48	Wood & Associates Engineering, LLC	\$ 250.00
49	Florida Wall Concept, Inc.	\$ 42,661.42
50	Florida Wall Concept, Inc.	\$ 97,479.37
51	Ammons Underground, Inc.	\$ 3,750.00
52	GeoPoint Surveying, Inc.	\$ 437.50
53	Greenland Services, LLC	\$ 600.00
54	Wood & Associates Engineering, LLC	\$ 75.00
	TOTAL	\$ 305,861.35

SECTION (c)

Requisition	Payee/Vendor	Amount	
39	Hub International Midwest West	\$	4,152.00
40	Hopping, Green & Sams	\$	189.00
41	Orchid Terrace Group, LLC	\$	784.08
42	Wood & Associates Engineering, LLC	\$	6,210.00
43	The Kearney Companies, LLC	\$	66,344.94
44	Ferguson Waterworks	\$	2,690.22
45	Florida Soil Cement Co., LLC	\$	24,318.53
46	Orchid Terrace Group, LLC	\$	1,568.16
47	Wood & Associates Engineering, LLC	\$	218.75
	TOTAL	\$	106,475.68

SECTION 5



THE KEARNEY COMPANIES, LLC.

9625 Wes Kearney Way, Riverview FL 33578

Office (813) 421-6601 Fax (813) 421-6701

Underground Utilities

Site Development

PROJECT: ORCHID TERRACE CHANGE ORDER NO. 10 THE KEARNEY COMPANIES PROJECT NO. 0008-03

Date: 30-Jun-20

Conditions: The changes described herein shall be governed by the terms and conditions of the Contract, and shall not in any way alter the terms of the Contract, but shall hereafter be a part of the Contract.

INV. NO.	DESCRIPTION	Invoice Amount	Sales Tax	TOTAL COST
1805530	FERGUSON 6/9/2020	\$ 1,136.00		
1808929-4	FERGUSON 6/9/2020	\$ 855.00		
1829225	FERGUSON 6/9/2020	\$ 1,992.00		
1829225-1	FERGUSON 6/16/2020	\$ 1,480.00		
1830547	FERGUSON 6/12/2020	\$ 489.00		
1830077	FERGUSON 6/16/2020	\$ 946.00		
		\$ 6,898.00	\$ 344.90	\$ 7,242.9
20034	FLORIDA SOIL CEMENT 4/16/2020	\$ 61,827.48		
20043	FLORIDA SOIL CEMENT 5/5/2020	\$ 322.07		
20048	FLORIDA SOIL CEMENT 6/4/2020	\$ 205.65		
TOTAL				\$ (72,715.8
e Kearney Com	panies LLC hereby requests an extension of			
CCEPTABLE		: <u>DIRECT PURCHASE OF M</u> DATE:	MATERIALS BY (30-Jun-20	CDD
	Engineer	DATE:		
	Engissessigned by: Warren & Heath Owner	DATE:	7/2/2020	