

*Highland Meadows West  
Community Development District*

*Meeting Agenda*

*August 19, 2021*

# AGENDA

# *Highland Meadows West*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

August 12, 2021

**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 19, 2021 at 10:15 AM** at **346 East Central Ave., Winter Haven, FL 33880**.

Those members of the public wishing to attend the meeting can do so using the information below:

**Zoom Video Link:** <https://us06web.zoom.us/j/88176655269>

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

**Meeting ID:** 881 7665 5269

Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period (<sup>1</sup>Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Swearing in of Keaton Alexander
4. Ratification of Joint Letter from Hopping, Green & Sams and KE Law Group Regarding District Counsel Representation
5. Consideration of Fee Agreement with KE Law Group
6. Approval of Minutes of the May 20, 2021 Board of Supervisors Meeting
7. Public Hearings
  - A. Public Hearing on the Adoption of the Fiscal Year 2022 Budget

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<sup>1</sup> Comments will be limited to three (3) minutes

- i. Consideration of Resolution 2021-06 Adoption of the District's Fiscal Year 2022 Budget and Appropriating Funds
- B. Public Hearing on the Imposition of Operations and Maintenance Special Assessments
  - i. Consideration of Resolution 2021-07 Imposing Special Assessments and Certifying an Assessment Roll
- 8. Consideration of Resolution 2021-08 Designating Date, Time, and Location for Fiscal Year 2022 Meetings
- 9. Consideration of Resolution 2021-09 Re-Designating Registered Agent for the District
- 10. Consideration of Series 2019 Arbitrage Rebate Report
- 11. Acceptance of Fiscal Year 2020 Audit Report
- 12. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report
    - i. Consideration of Proposals for Annual Re-Mulching
    - ii. Consideration of Landscape Contract Renewal and Price Adjustment (*to be provided under separate cover*)
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Ratification of:
      - a) Series 2020 AA3 Requisitions #63 and #64
      - b) Ratification of Series 2020-A2 FY 21 Funding Requests #1 to #5
      - c) Ratification of Series 2020-A3 FY 21 Funding Request #1
- 13. Other Business
- 14. Supervisors Requests and Audience Comments
- 15. Adjournment



## SECTION IV

# Hopping Green & Sams

Attorneys and Counselors

July 22, 2021

VIA ELECTRONIC MAIL

Highland Meadows West CDD  
c/o Jill Burns  
Governmental Management Services -Central Florida  
219 East Livingston Street  
Orlando, Florida 32801  
[Jburns@gmscfl.com](mailto:Jburns@gmscfl.com)


**RE: JOINT LETTER BY HOPPING GREEN & SAMS AND KE LAW GROUP, PLLC, ANNOUNCING THE DEPARTURE OF ROY VAN WYK, JERE EARLYWINE, SARAH WARREN, AND JENNIFER KILINSKI TO KE LAW GROUP, PLLC**

Dear Jill,

As of July 19, 2021, Roy Van Wyk, Jere Earlywine, Sarah Warren, Lauren Gentry, and Jennifer Kilinski ("Attorneys") will be withdrawing as Attorneys from Hopping Green & Sams, P.A. ("HGS") and will be working for KE Law Group, PLLC ("KE Law"). Attorneys have provided services in connection with this Firm's representation of the Client on the above referenced matter(s) (the "Client Matters"). While Attorneys through their new firm, KE Law, and HGS, are each prepared to continue as the Clients' legal counsel with respect to the Client Matters, it is the Client's choice as to who should serve as its legal counsel, and whether the Client Matters and files should be transferred to KE Law, or remain with HGS.

Please select one of the following alternatives:

**1. ALTERNATIVE #1.** The Client asks that the Client Matters be transferred to Attorneys and their new firm, KE Law. Please transfer to Attorneys and their new firm all original files and electronic files relating to the Client Matters. The Client understands that HGS will have the right to keep a copy of those files. HGS's legal representation of the Client will cease on the date of HGS's receipt of their written notice. After that date, Attorneys and their new firm, KE Law, will be responsible for legal representation of the Client in the Client Matters. To the extent that HGS is holding any trust funds or other property of the Client, HGS is further instructed to transfer such funds or property KE Law.

 7-22-21  
(Please sign if you want Alternative #1; [DATE]  
otherwise, do not sign on this line.)

**2. ALTERNATIVE #2.** The Client does not want any files or pending matters transferred to Attorneys or their new firm. HGS should continue to serve as the Clients' legal counsel for all pending matters until the attorney-client relationship is changed sometime after the date of this document. All Client Matters and files should remain in the custody of HGS until further notice.

\_\_\_\_\_  
(Please sign if you want Alternative #2; [DATE]  
otherwise, do not sign this line.)

**3.** If you do not want either Alternative #1 or Alternative #2, please advise us what we should do

regarding your matters and files.


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(Please sign here if you have [DATE]  
Given instructions under Alternative  
#3; otherwise do not sign on this line.)

After you have completed and signed this form, please send a copy via electronic mail to [JasonM@hgslaw.com](mailto:JasonM@hgslaw.com), [AmyC@hgslaw.com](mailto:AmyC@hgslaw.com) and [MarkS@hgslaw.com](mailto:MarkS@hgslaw.com), with a copy to [roy@kelawgroup.com](mailto:roy@kelawgroup.com), [jere@kelawgroup.com](mailto:jere@kelawgroup.com), [sarah@kelawgroup.com](mailto:sarah@kelawgroup.com), [lauren@kelawgroup.com](mailto:lauren@kelawgroup.com), [jennifer@kelawgroup.com](mailto:jennifer@kelawgroup.com).

Thank you for your consideration and assistance.

**HOPPING GREEN & SAMS, P.A.**

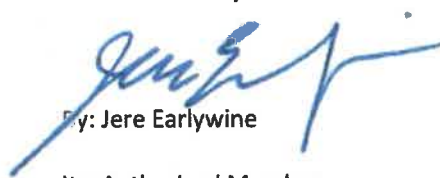


By: Jonathan Johnson

Its: President

Date: July 22, 2021

**KE LAW GROUP, PLLC**



By: Jere Earlywine

Its: Authorized Member

Date: July 22, 2021

## SECTION V



P.O. Box 6386, Tallahassee, Florida 32314

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**KE LAW GROUP, PLLC FEE AGREEMENT  
HIGHLAND MEADOWS WEST CDD**

**I. PARTIES**

THIS AGREEMENT is made and entered into by and between the following parties:

**A. Highland Meadows West Community Development District (“Client”)**

Jill Burns, District Manager  
219 East Livingston Street  
Orlando, Florida 32801  
and

**B. KE LAW GROUP PLLC, (“KE Law”)**

P.O. Box 6386  
Tallahassee, FL 32314

**II. SCOPE OF SERVICES**

In consideration of the mutual undertakings and agreements contained herein, the parties agree as follows:

A. The Client agrees to employ and retain KE Law as its attorney and legal representative for counseling and representation for the purpose of providing advice and counsel regarding the Astonia Community Development District.

B. KE Law accepts such employment and agrees to serve as attorney for and provide legal representation to the Client in connection with those matters referenced above.

**III. CLIENT FILES**

The files and work product material (“client file”) of the Client generated or received by KE Law will be maintained by KE Law in its regular offices. At the conclusion of the representation, the client file will be stored by KE Law for a minimum of five (5) years. After the five (5) year storage period, the Client hereby acknowledges and consents that KE Law may confidentially destroy or shred the client file, unless KE Law is provided a written request from the Client requesting return of the client file, to which KE Law will return the client file at the Client’s expense.

#### IV. FEES

A. The Client agrees to compensate KE Law for services rendered in connection with any matters covered by this Agreement according to the agreed upon hourly billing rates for individual KE Law lawyers, plus actual expenses incurred by KE Law in accordance with the attached standard Expense Reimbursement Policy (Attachment A, incorporated herein by reference). The hourly rates of the attorneys who are initially expected to handle the bulk of Client's work are Roy Van Wyk at \$365/hour, Sarah Warren at \$350/hour. Associate attorneys will be billed between \$265/hour to \$285/hour. To the extent other KE Law attorneys or law clerks provide work on this matter, those rates will be provided to Client. Paralegals are billed at \$170/hour and the range of hourly rates for KE Law attorneys is \$265-\$450/hour.

1. Bond Validation - Billed at Hourly Rates
2. First Bond Issuance - \$45,000 Including Expenses
3. Each Subsequent Bond Issuance – To be Negotiated

B. To the extent practicable and consistent with the requirements of sound legal representation, KE Law will attempt to reduce Client's bills by assigning each task to the person best able to perform it at the lowest rate so long as he or she has the requisite knowledge and experience. KE Law's hourly billing rates are reevaluated annually prior to the beginning of the calendar year and are subject to change each year at that time. Client agrees to KE Law's annual rate increases to the extent hourly rates are not increased beyond \$15/hour for attorneys working on this matter.

C. In addition to billing for hourly rates, KE Law will include costs and expenses (including interest charges on past due statements) on its billing statements for Client reimbursement in accordance with the attached standard Expense Reimbursement Policy (Attachment A).

#### V. FLORIDA EXECUTIVE AND LEGISLATIVE BRANCH LOBBYING LAWS

Florida law requires any individual participating in executive or legislative branch lobbying to register as an executive or legislative branch lobbyist and report any fees associated with such representation. To the extent that KE Law represents Client on matters before executive branch agencies, or before applicable legislative entities, Client agrees to sign client consent forms required by Florida lobbying law and agrees to registration of KE Law attorneys as lobbyists and the reporting of fees associated with such representation.

#### VI. BILLING AND PAYMENT

The Client agrees to pay KE Law monthly billings for fees and expenses incurred within thirty (30) days following receipt of a statement from KE Law. KE Law shall not be obligated to perform further legal services under this Fee Agreement if any such billing statement remains unpaid longer than thirty (30) days after submittal to and receipt by Client. Non-payment of fees shall be a basis for KE Law to immediately withdraw from the representation without regard to remaining actions necessitating attention by KE Law as part of the representation.

## VII. DEFAULT

In the event of a dispute arising under this Agreement, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including, but not limited to, costs of investigation, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees, and mediator fees, regardless of whether such costs are otherwise taxable. Venue of any such action shall be exclusive in the state courts of the Second Judicial Circuit in and for Leon County, Florida.

## VIII. CONFLICTS

It is important to disclose that KE Law represents a number of special districts, builders, developers, and other entities throughout Florida relating to community development districts and other special districts. By accepting this Agreement Client agrees that (1) Client was provided with an explanation of the implications of the common representation(s) and the advantages and risks involved; (2) KE Law will be able to provide competent and diligent representation of Client, regardless of KE Law's other representations, and (3) there is not a substantial risk that KE Law's representation of Client would be materially limited by KE Law's responsibilities to another client, a former client or a third person or by a personal interest. Acceptance of this fee proposal will constitute your waiver of any "conflict" with KE Law's representation of various special districts, builders, developers, and other entities relating to community development districts and other special districts in Florida.

## VIII. TERMINATION

Either party may terminate this Fee Agreement upon providing prior written notice to the other party at its regular place of business. All fees due and payable in accordance with this Agreement shall accrue and become payable pursuant to the terms of this Agreement through the date of termination.

IX. EXECUTION OF AGREEMENT

This Agreement shall be deemed fully executed upon its signing by KE Law and the Client. The contract formed between KE Law and the Client shall be the operational contract between the parties.

X. ENTIRE CONTRACT

This Agreement constitutes the entire agreement between the parties.

Accepted and Agreed to:

\_\_\_\_\_  
Highland Meadows West Community  
Development District

KE Law Group, PLLC

By:

\_\_\_\_\_

Date: \_\_\_\_\_

By:

\_\_\_\_\_

Date: \_\_\_\_\_



## **ATTACHMENT A**

### **KE LAW GROUP PLLC EXPENSE REIMBURSEMENT POLICY**

The following is KE Law Groups' standard expense reimbursement policy.

This policy applies unless a different arrangement has been negotiated based on the unique circumstances of a particular client or matter. All expenses are billed monthly. Billings ordinarily reflect expenses for the most recent month, except where there are delays in receiving bills from third party vendors.

#### Interest

. For all statements outstanding ninety (90) days past the invoice date, simple interest at a rate of one percent (1%) per month (twelve percent per annum) will be assessed on the outstanding fees and expenses.

#### Printing and Mailing

. In-house photocopying and printing is charged at \$0.25 per page (black & white) and \$.50 per page (color). Outside copying is billed as a pass-through of the outside vendor's charges.

. Outgoing facsimile transmissions are charged at \$1.00 per page. There is no charge for incoming faxes.

#### Postage and Delivery.

. Postage is billed at actual cost.

. Overnight delivery is billed at actual cost.

. Local messenger service is billed at the IRS approved reimbursement rate.

#### Computerized Legal Research

. Charges for computerized legal research are billed at an amount approximating actual cost.

#### Travel

. Travel (including air fare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost. Where air travel is required, coach class is used wherever feasible. Out-of-town mileage is billed at the IRS approved reimbursement rate.

#### Consultants

. Unless prior arrangements are made, consultants are ordinarily employed directly by the client. Where consultants are employed by the firm, their charges are passed-through with no mark-up. The client is responsible for notifying the firm of any billing arrangements or procedures which the client requires of the consultant.

#### Other Expenses.

. Other outside expenses, such as court reporters, agency copies, etc. are billed at actual cost.

#### Word Processing and Secretarial Overtime

. No charge is made for word processing.

No charge is made for secretarial overtime except in major litigation matters where unusual overtime demands are imposed.

# 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, **May 20, 2021** at 10:15 a.m. at 346 East Central Ave., Winter Haven, Florida.

Present and constituting a quorum:

Rennie Heath  
Lauren Schwenk  
Patrick Marone

Chairman  
Vice Chairman  
Assistant Secretary

Also, present were:

Jill Burns  
Roy Van Wyk *via Zoom*  
Clayton Smith  
Rey Malave

District Manager, GMS  
Hopping Green & Sams  
GMS  
Dewberry

*The following is a summary of the discussions and actions taken at the May 20, 2021 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 three Supervisors were in attendance at the meeting, 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**

**Swearing in of Keaton Alexander**

This item was not addressed, swearing in of Keaton Alexander was added to the next agenda.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the April 15,  
2021 Board of Supervisors Meeting**

Ms. Burns presented the minutes of the April 15, 2021 Board of Supervisors meeting minutes. Ms. Burns asked for any comments or corrections to the minutes. The Board had no changes.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Minutes of the April 15, 2021 Board of Supervisors Meeting, were approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-05  
Setting the Public Hearing and Approving  
the Proposed Fiscal Year 2022 Budget  
(Suggested Date: August 19, 2021)**

Ms. Burns noted that there are two versions of the budget in your agenda package. The first had the developer contribution capped at \$750 and she stated that they are not going to be using this moving forward. The second version of the budget doesn't reflect the developer contribution. The gross total is \$866.61.

Ms. Burns asked for any comments or corrections to the budget. After Board discussion they came to a consensus to add \$10,000 to the Capital Reserve transfer. The suggested public hearing date was set for August 19, 2021.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, Resolution 2021-05 Setting the Public Hearing for August 19, 2021 and Approving the Proposed Fiscal Year 2022 Budget with no Developer Contribution, was approved as amended.

**SIXTH ORDER OF BUSINESS**

**Consideration of Proposal to Provide  
Professional Consulting Services from  
Dewberry**

Ms. Burns noted that the decision on this matter was made at the last meeting. This is just to approve the general services Dewberry will perform.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Proposal to Provide Professional Consulting Services from Dewberry, was approved.

**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Van Wyk had nothing to report.

**B. Engineer**

Mr. Malave had nothing to report.

**C. Field Manager's Report**

Mr. Smith reviewed the field manager's report included in the agenda package.

**D. District Manager's Report**

Ms. Burns noted that the received their first parking complaint. She would continue to monitor that and report back to the Board if there were any more complaints.

**i. Approval of Check Register**

Ms. Burns stated the check register was included in your agenda package. She asked for a motion to approve.

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

**ii. Balance Sheet and Income Statement**

Ms. Burns stated the financials are included in the agenda package for the Board's review and no action needed to be taken.

**iii. Ratification of Series 2020 AA3 Requisitions #61 and #62**

Ms. Burns presented the Series 2020 AA3 Requisitions #61 and #62 and asked that they be ratified by the Board.

On MOTION by Ms. Schwenk, seconded by Mr. Marone, with all in favor, the Series 2020 AA3 Requisitions #61 and #62, were ratified.

**iv. Presentation of Number of Registered Voters – 87**

Ms. Burns noted that as of April 15, 2021 there were 87 registered voters in the District.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There was no other business.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests and Audience  
Comments**

There being none, the next item followed.

**TENTH ORDER OF BUSINESS**

**Adjournment**

The meeting was adjourned.

On MOTION by Mr. Heath, seconded by Mr. Marone, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION VII

# SECTION A



# SECTION 1

## RESOLUTION 2021-06

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021 AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2021, submitted to the Board of Supervisors (“**Board**”) of the Highland Meadows West Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”) 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 1<sup>st</sup> 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.

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, 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.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District 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, 2022.”
- 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.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2021/2022, the sum of \$\_\_\_\_\_ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$_____
SERIES 2019 DEBT SERVICE FUND	\$_____
SERIES 2020 A2 DEBT SERVICE FUND	\$_____
SERIES 2020 A3 DEBT SERVICE FUND	\$_____
TOTAL ALL FUNDS	\$_____

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021/2022 or within 60 days following the end of the Fiscal Year 2021/2022 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total

appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. 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 19<sup>TH</sup> DAY OF AUGUST 2021.**

ATTEST:

**HIGHLAND MEADOWS WEST  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

By:\_\_\_\_\_

Its:\_\_\_\_\_

***Highland Meadows West***  
***Community Development District***

***Proposed Budget***  
***FY2022***



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**Highland Meadows West**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Total Thru 9/30/21	Proposed Budget FY2022
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**Revenues**

Assessments - Tax Roll	\$ 308,295	\$ 311,101	\$ -	\$ 311,101	\$ 366,228
Assessments - Lot Closings	\$ -	\$ 3,000	\$ -	\$ 3,000	\$ -
Developer Contributions	\$ 26,565	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ -	\$ 254	\$ -	\$ 254	\$ -
<b>Total Revenues</b>	<b>\$ 334,860</b>	<b>\$ 314,354</b>	<b>\$ -</b>	<b>\$ 314,354</b>	<b>\$ 366,228</b>

**Expenditures**

**Administrative**

Supervisor Fees	\$ 12,000	\$ 2,000	\$ 3,000	\$ 5,000	\$ 12,000
Engineering	\$ 20,000	\$ -	\$ 5,000	\$ 5,000	\$ 20,000
District Counsel	\$ 20,000	\$ 6,101	\$ 5,000	\$ 11,101	\$ 20,000
Annual Audit	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ 6,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage	\$ 1,300	\$ 900	\$ -	\$ 900	\$ 900
Dissemination	\$ 10,000	\$ 7,750	\$ 2,500	\$ 10,250	\$ 10,000
Trustee Fees	\$ 7,000	\$ 7,147	\$ -	\$ 7,147	\$ 7,147
Management Fees	\$ 35,000	\$ 26,250	\$ 8,750	\$ 35,000	\$ 36,050
Information Technology	\$ 1,410	\$ 675	\$ 735	\$ 1,410	\$ 1,800
Website Maintenance	\$ 940	\$ -	\$ 940	\$ 940	\$ 1,200
Telephone	\$ 250	\$ -	\$ 63	\$ 63	\$ 250
Postage & Delivery	\$ 500	\$ 161	\$ 125	\$ 286	\$ 500
Office Supplies	\$ 1,000	\$ 10	\$ 250	\$ 260	\$ 1,000
Printing & Binding	\$ 1,000	\$ 31	\$ 250	\$ 281	\$ 1,000
Insurance	\$ 5,700	\$ 5,641	\$ -	\$ 5,641	\$ 5,700
Legal Advertising	\$ 10,000	\$ 1,823	\$ 4,000	\$ 5,823	\$ 10,000
Other Current Charges	\$ 5,000	\$ 1,219	\$ 390	\$ 1,609	\$ 2,500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Subtotal Administrative</b>	<b>\$ 142,275</b>	<b>\$ 70,883</b>	<b>\$ 31,002</b>	<b>\$ 101,886</b>	<b>\$ 141,222</b>

**Highland Meadows West**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Total Thru 9/30/21	Proposed Budget FY2022
<b><u>Operations &amp; Maintenance</u></b>					
Property Insurance	\$ 6,000	\$ -	\$ 6,000	\$ 6,000	\$ 6,000
Field Management	\$ 7,500	\$ 5,625	\$ 1,875	\$ 7,500	\$ 7,500
Interlocal Amenity Agreement	\$ 59,005	\$ 62,409	\$ -	\$ 62,409	\$ 77,147
Playground Lease	\$ 30,000	\$ 22,354	\$ 7,434	\$ 29,788	\$ 30,000
Playground Repairs & Maintenance	\$ 500	\$ -	\$ -	\$ -	\$ -
Landscape Maintenance	\$ 36,880	\$ 26,092	\$ 12,652	\$ 38,744	\$ 51,334
Landscape Replacement	\$ 5,000	\$ -	\$ 1,250	\$ 1,250	\$ 7,500
Streetlights	\$ 14,700	\$ 11,623	\$ 4,200	\$ 15,823	\$ 18,000
Electric	\$ 4,000	\$ 1,211	\$ 900	\$ 2,111	\$ 3,600
Water & Sewer	\$ 6,000	\$ 190	\$ 150	\$ 340	\$ 1,000
Irrigation Repairs	\$ 2,500	\$ 766	\$ 625	\$ 1,391	\$ 3,500
Sidewalk & Asphalt Maintenance	\$ 500	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ 5,000	\$ 368	\$ 1,250	\$ 1,618	\$ 9,000
Contingency	\$ 15,000	\$ 8	\$ 3,750	\$ 3,758	\$ 5,425
<b><u>Subtotal Operations &amp; Maintenance</u></b>	<b>\$ 192,585</b>	<b>\$ 130,646</b>	<b>\$ 40,086</b>	<b>\$ 170,732</b>	<b>\$ 220,006</b>
<b><u>Other Expenses</u></b>					
Capital Reserves	\$ -	\$ -	\$ -	\$ -	\$ 5,000
<b><u>Total Other Expenses</u></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,000</b>
<b>Total Expenditures</b>	<b>\$ 334,860</b>	<b>\$ 201,529</b>	<b>\$ 71,089</b>	<b>\$ 272,618</b>	<b>\$ 366,228</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 112,825</b>	<b>\$ (71,089)</b>	<b>\$ 41,737</b>	<b>\$ -</b>

Net Assessments	\$366,228
Add: Discounts & Collections 7%	\$27,566
Gross Assessments	<u>\$393,794</u>
Assessable Units	442
Per Unit Gross Assessment	<u>\$890.94</u>



# Highland Meadows West

## Community Development District

### General Fund Budget

#### **Revenues:**

##### **Assessments**

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

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#### **Expenditures:**

##### **General & 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.

###### **Engineering**

The District's engineer 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 will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

###### **Annual Audit**

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

###### **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 Series 2019, Series 2020 A2 & Series 2020 A3 bonds.

# Highland Meadows West

## Community Development District

### General Fund Budget

#### 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. This cost is based upon an the Series 2019, Series 2020 A2 and Series 2020 A3 bonds.

#### Trustee Fees

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

#### Management Fees

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.

#### Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

#### Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

#### Telephone

Telephone and fax machine.

#### Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

#### Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

#### Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

#### Insurance

The District's general liability and public official's liability insurance coverages

# Highland Meadows West

## Community Development District

### General Fund Budget

#### Legal Advertising

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

#### Other Current Charges

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

#### Dues, Licenses & Subscriptions

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.

##### Field Management

Represents the costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. These services are provided by Governmental Management Services-Central Florida, LLC. Services provided include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

##### 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 with Navitas.

##### 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. The District has contracted with Prince & Sons, Inc. to provide these services.

##### Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

**Highland Meadows West**  
**Community Development District**  
**General Fund Budget**

*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.

*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 field category.

**Highland Meadows West**  
**Community Development District**  
**Proposed Budget**  
**Series 2019 Debt Service Fund**

Description	Adopted Budget FY2021	Actual Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
<b>Revenues</b>					
Assessments	\$ 322,081	\$ 325,459	\$ -	\$ 325,459	\$ 322,524
Assessments - Lot Closings	\$ -	\$ 6,020	\$ -	\$ 6,020	\$ -
Prepayments	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 1,000	\$ 14	\$ -	\$ 14	\$ -
Carry Forward Surplus	\$ 270,523	\$ 255,368	\$ -	\$ 255,368	\$ 216,005
<b>Total Revenues</b>	<b>\$ 593,604</b>	<b>\$ 586,861</b>	<b>\$ -</b>	<b>\$ 586,861</b>	<b>\$ 538,529</b>
<b>Expenses</b>					
Interest - 11/1	\$ 119,338	\$ 119,338	\$ -	\$ 119,338	\$ 116,519
Principal - 11/1	\$ 105,000	\$ 105,000	\$ -	\$ 105,000	\$ 85,000
Special Call - 11/1	\$ -	\$ 30,000	\$ -	\$ 30,000	\$ -
Interest - 5/1	\$ 117,238	\$ 116,519	\$ -	\$ 116,519	\$ 114,819
<b>Total Expenditures</b>	<b>\$ 341,575</b>	<b>\$ 370,856</b>	<b>\$ -</b>	<b>\$ 370,856</b>	<b>\$ 316,338</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 252,029</b>	<b>\$ 216,005</b>	<b>\$ -</b>	<b>\$ 216,005</b>	<b>\$ 222,191</b>

Interest Expense 11/1/22	<b>\$ 114,819</b>
Principal Expense 11/1/22	<b>\$ 90,000</b>
<b>Total</b>	<b>\$ 204,819</b>

**Highland Meadows West**  
**Community Development District**  
**Series 2019 Special Assessment Bonds**  
**Amortization Schedule**

Date		Balance	Principal		Interest		Total
11/01/21	\$	4,865,000.00	\$	85,000.00	\$	116,518.75	\$ 318,037.50
05/01/22	\$	4,780,000.00	\$	-	\$	114,818.75	
11/01/22	\$	4,780,000.00	\$	90,000.00	\$	114,818.75	\$ 319,637.50
05/01/23	\$	4,690,000.00	\$	-	\$	113,018.75	
11/01/23	\$	4,690,000.00	\$	90,000.00	\$	113,018.75	\$ 316,037.50
05/01/24	\$	4,600,000.00	\$	-	\$	111,218.75	
11/01/24	\$	4,600,000.00	\$	95,000.00	\$	111,218.75	\$ 317,437.50
05/01/25	\$	4,505,000.00	\$	-	\$	109,318.75	
11/01/25	\$	4,505,000.00	\$	100,000.00	\$	109,318.75	\$ 318,637.50
05/01/26	\$	4,405,000.00	\$	-	\$	107,256.25	
11/01/26	\$	4,405,000.00	\$	105,000.00	\$	107,256.25	\$ 319,512.50
05/01/27	\$	4,300,000.00	\$	-	\$	105,090.63	
11/01/27	\$	4,300,000.00	\$	110,000.00	\$	105,090.63	\$ 320,181.25
05/01/28	\$	4,190,000.00	\$	-	\$	102,821.88	
11/01/28	\$	4,190,000.00	\$	110,000.00	\$	102,821.88	\$ 315,643.75
05/01/29	\$	4,080,000.00	\$	-	\$	100,553.13	
11/01/29	\$	4,080,000.00	\$	115,000.00	\$	100,553.13	\$ 316,106.25
05/01/30	\$	3,965,000.00	\$	-	\$	98,181.25	
11/01/30	\$	3,965,000.00	\$	120,000.00	\$	98,181.25	\$ 316,362.50
05/01/31	\$	3,845,000.00	\$	-	\$	95,256.25	
11/01/31	\$	3,845,000.00	\$	125,000.00	\$	95,256.25	\$ 315,512.50
05/01/32	\$	3,720,000.00	\$	-	\$	92,209.38	
11/01/32	\$	3,720,000.00	\$	135,000.00	\$	92,209.38	\$ 319,418.75
05/01/33	\$	3,585,000.00	\$	-	\$	88,918.75	
11/01/33	\$	3,585,000.00	\$	140,000.00	\$	88,918.75	\$ 317,837.50
05/01/34	\$	3,445,000.00	\$	-	\$	85,506.25	
11/01/34	\$	3,445,000.00	\$	145,000.00	\$	85,506.25	\$ 316,012.50
05/01/35	\$	3,300,000.00	\$	-	\$	81,971.88	
11/01/35	\$	3,300,000.00	\$	155,000.00	\$	81,971.88	\$ 318,943.75
05/01/36	\$	3,145,000.00	\$	-	\$	78,193.75	
11/01/36	\$	3,145,000.00	\$	160,000.00	\$	78,193.75	\$ 316,387.50
05/01/37	\$	2,985,000.00	\$	-	\$	74,293.75	
11/01/37	\$	2,985,000.00	\$	170,000.00	\$	74,293.75	\$ 318,587.50
05/01/38	\$	2,815,000.00	\$	-	\$	70,150.00	
11/01/38	\$	2,815,000.00	\$	175,000.00	\$	70,150.00	\$ 315,300.00
05/01/39	\$	2,640,000.00	\$	-	\$	65,884.38	
11/01/39	\$	2,640,000.00	\$	185,000.00	\$	65,884.38	\$ 316,768.75
05/01/40	\$	2,455,000.00	\$	-	\$	61,375.00	
11/01/40	\$	2,455,000.00	\$	195,000.00	\$	61,375.00	\$ 317,750.00
05/01/41	\$	2,260,000.00	\$	-	\$	56,500.00	
11/01/41	\$	2,260,000.00	\$	205,000.00	\$	56,500.00	\$ 318,000.00
05/01/42	\$	2,055,000.00	\$	-	\$	51,375.00	
11/01/42	\$	2,055,000.00	\$	215,000.00	\$	51,375.00	\$ 317,750.00
05/01/43	\$	1,840,000.00	\$	-	\$	46,000.00	
11/01/43	\$	1,840,000.00	\$	225,000.00	\$	46,000.00	\$ 317,000.00
05/01/44	\$	1,615,000.00	\$	-	\$	40,375.00	
11/01/44	\$	1,615,000.00	\$	235,000.00	\$	40,375.00	\$ 315,750.00
05/01/45	\$	1,380,000.00	\$	-	\$	34,500.00	
11/01/45	\$	1,380,000.00	\$	250,000.00	\$	34,500.00	\$ 319,000.00
05/01/46	\$	1,130,000.00	\$	-	\$	28,250.00	
11/01/46	\$	1,130,000.00	\$	260,000.00	\$	28,250.00	\$ 316,500.00

**Highland Meadows West**  
**Community Development District**  
**Series 2019 Special Assessment Bonds**  
**Amortization Schedule**

Date		Balance	Principal		Interest		Total
05/01/47	\$	870,000.00	\$	-	\$	21,750.00	
11/01/47	\$	870,000.00	\$	275,000.00	\$	21,750.00	\$ 318,500.00
05/01/48	\$	595,000.00	\$	-	\$	14,875.00	
11/01/48	\$	595,000.00	\$	290,000.00	\$	14,875.00	\$ 319,750.00
05/01/49	\$	305,000.00	\$	-	\$	7,625.00	
11/01/49	\$	305,000.00	\$	305,000.00	\$	7,625.00	\$ 320,250.00
			\$	<b>4,865,000.00</b>	\$	<b>4,231,093.75</b>	\$ <b>9,212,612.50</b>

**Highland Meadows West**  
**Community Development District**  
**Proposed Budget**  
**Series 2020 A2 Debt Service Fund**

Description	Adopted Budget FY2021	Actual Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
<b><u>Revenues</u></b>					
Assessments	\$ 157,456	\$ 159,059	\$ -	\$ 159,059	\$ 157,625
Interest Income	\$ -	\$ 9	\$ -	\$ 9	\$ -
Carry Forward Surplus	\$ 50,927	\$ 55,143	\$ -	\$ 55,143	\$ 57,730
<b>Total Revenues</b>	<b>\$ 208,384</b>	<b>\$ 214,211</b>	<b>\$ -</b>	<b>\$ 214,211</b>	<b>\$ 215,355</b>
<b><u>Expenses</u></b>					
Interest - 11/1	\$ 50,741	\$ 50,741	\$ -	\$ 50,741	\$ 49,950
Principal - 5/1	\$ 55,000	\$ 55,000	\$ -	\$ 55,000	\$ 55,000
Interest - 5/1	\$ 50,741	\$ 50,741	\$ -	\$ 50,741	\$ 49,950
<b>Total Expenditures</b>	<b>\$ 156,481</b>	<b>\$ 156,481</b>	<b>\$ -</b>	<b>\$ 156,481</b>	<b>\$ 154,900</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 51,902</b>	<b>\$ 57,730</b>	<b>\$ -</b>	<b>\$ 57,730</b>	<b>\$ 60,455</b>

Interest Expense 11/1/22	<b>\$ 49,159</b>
<b>Total</b>	<b>\$ 49,159</b>



**Highland Meadows West**  
**Community Development District**  
**Series 2020 A2 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/21	\$ 2,715,000.00	\$ -	\$ 49,950.00	\$ 155,690.63
05/01/22	\$ 2,715,000.00	\$ 55,000.00	\$ 49,950.00	
11/01/22	\$ 2,660,000.00	\$ -	\$ 49,159.38	\$ 154,109.38
05/01/23	\$ 2,660,000.00	\$ 60,000.00	\$ 49,159.38	
11/01/23	\$ 2,600,000.00	\$ -	\$ 48,296.88	\$ 157,456.25
05/01/24	\$ 2,600,000.00	\$ 60,000.00	\$ 48,296.88	
11/01/24	\$ 2,540,000.00	\$ -	\$ 47,434.38	\$ 155,731.25
05/01/25	\$ 2,540,000.00	\$ 60,000.00	\$ 47,434.38	
11/01/25	\$ 2,480,000.00	\$ -	\$ 46,571.88	\$ 154,006.25
05/01/26	\$ 2,480,000.00	\$ 65,000.00	\$ 46,571.88	
11/01/26	\$ 2,415,000.00	\$ -	\$ 45,515.63	\$ 157,087.50
05/01/27	\$ 2,415,000.00	\$ 65,000.00	\$ 45,515.63	
11/01/27	\$ 2,350,000.00	\$ -	\$ 44,459.38	\$ 154,975.00
05/01/28	\$ 2,350,000.00	\$ 65,000.00	\$ 44,459.38	
11/01/28	\$ 2,285,000.00	\$ -	\$ 43,403.13	\$ 152,862.50
05/01/29	\$ 2,285,000.00	\$ 70,000.00	\$ 43,403.13	
11/01/29	\$ 2,215,000.00	\$ -	\$ 42,265.63	\$ 155,668.75
05/01/30	\$ 2,215,000.00	\$ 70,000.00	\$ 42,265.63	
11/01/30	\$ 2,145,000.00	\$ -	\$ 41,128.13	\$ 153,393.75
05/01/31	\$ 2,145,000.00	\$ 75,000.00	\$ 41,128.13	
11/01/31	\$ 2,070,000.00	\$ -	\$ 39,909.38	\$ 156,037.50
05/01/32	\$ 2,070,000.00	\$ 75,000.00	\$ 39,909.38	
11/01/32	\$ 1,995,000.00	\$ -	\$ 38,550.00	\$ 153,459.38
05/01/33	\$ 1,995,000.00	\$ 80,000.00	\$ 38,550.00	
11/01/33	\$ 1,915,000.00	\$ -	\$ 37,100.00	\$ 155,650.00
05/01/34	\$ 1,915,000.00	\$ 80,000.00	\$ 37,100.00	
11/01/34	\$ 1,835,000.00	\$ -	\$ 35,650.00	\$ 152,750.00
05/01/35	\$ 1,835,000.00	\$ 85,000.00	\$ 35,650.00	
11/01/35	\$ 1,750,000.00	\$ -	\$ 34,109.38	\$ 154,759.38
05/01/36	\$ 1,750,000.00	\$ 90,000.00	\$ 34,109.38	
11/01/36	\$ 1,660,000.00	\$ -	\$ 32,478.13	\$ 156,587.50
05/01/37	\$ 1,660,000.00	\$ 90,000.00	\$ 32,478.13	
11/01/37	\$ 1,570,000.00	\$ -	\$ 30,846.88	\$ 153,325.00
05/01/38	\$ 1,570,000.00	\$ 95,000.00	\$ 30,846.88	
11/01/38	\$ 1,475,000.00	\$ -	\$ 29,125.00	\$ 154,971.88
05/01/39	\$ 1,475,000.00	\$ 100,000.00	\$ 29,125.00	
11/01/39	\$ 1,375,000.00	\$ -	\$ 27,312.50	\$ 156,437.50
05/01/40	\$ 1,375,000.00	\$ 100,000.00	\$ 27,312.50	
11/01/40	\$ 1,275,000.00	\$ -	\$ 25,500.00	\$ 152,812.50
05/01/41	\$ 1,275,000.00	\$ 105,000.00	\$ 25,500.00	
11/01/41	\$ 1,170,000.00	\$ -	\$ 23,400.00	\$ 153,900.00
05/01/42	\$ 1,170,000.00	\$ 110,000.00	\$ 23,400.00	
11/01/42	\$ 1,060,000.00	\$ -	\$ 21,200.00	\$ 154,600.00
05/01/43	\$ 1,060,000.00	\$ 115,000.00	\$ 21,200.00	
11/01/43	\$ 945,000.00	\$ -	\$ 18,900.00	\$ 155,100.00
05/01/44	\$ 945,000.00	\$ 120,000.00	\$ 18,900.00	
11/01/44	\$ 825,000.00	\$ -	\$ 16,500.00	\$ 155,400.00
05/01/45	\$ 825,000.00	\$ 125,000.00	\$ 16,500.00	
11/01/45	\$ 700,000.00	\$ -	\$ 14,000.00	\$ 155,500.00

**Highland Meadows West**  
**Community Development District**  
**Series 2020 A2 Special Assessment Bonds**  
**Amortization Schedule**

Date		Balance	Principal		Interest		Total
05/01/46	\$	700,000.00	\$	130,000.00	\$	14,000.00	
11/01/46	\$	570,000.00	\$	-	\$	11,400.00	\$ 155,400.00
05/01/47	\$	570,000.00	\$	135,000.00	\$	11,400.00	
11/01/47	\$	435,000.00	\$	-	\$	8,700.00	\$ 155,100.00
05/01/48	\$	435,000.00	\$	140,000.00	\$	8,700.00	
11/01/48	\$	295,000.00	\$	-	\$	5,900.00	\$ 154,600.00
05/01/49	\$	295,000.00	\$	145,000.00	\$	5,900.00	
11/01/49	\$	150,000.00	\$	-	\$	3,000.00	\$ 153,900.00
05/01/50	\$	150,000.00	\$	150,000.00	\$	3,000.00	\$ 153,000.00
			\$	<b>2,715,000.00</b>	\$	<b>1,823,531.25</b>	\$ <b>4,644,271.88</b>

**Highland Meadows West**  
**Community Development District**  
**Proposed Budget**  
**Series 2020 A3 Debt Service Fund**

Description	Adopted Budget FY2021	Actual Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
<b><u>Revenues</u></b>					
Assessments	\$ 55,769	\$ 56,282	\$ -	\$ 56,282	\$ 55,775
Interest Income	\$ -	\$ 3	\$ -	\$ 3	\$ -
Carry Forward Surplus	\$ 17,562	\$ 19,016	\$ -	\$ 19,016	\$ 20,308
<b>Total Revenues</b>	<b>\$ 73,331</b>	<b>\$ 75,301</b>	<b>\$ -</b>	<b>\$ 75,301</b>	<b>\$ 76,082</b>
<b><u>Expenses</u></b>					
Interest - 11/1	\$ 17,497	\$ 17,497	\$ -	\$ 17,497	\$ 17,209
Principal - 5/1	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 20,000
Interest - 5/1	\$ 17,497	\$ 17,497	\$ -	\$ 17,497	\$ 17,209
<b>Total Expenditures</b>	<b>\$ 54,994</b>	<b>\$ 54,994</b>	<b>\$ -</b>	<b>\$ 54,994</b>	<b>\$ 54,419</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 18,338</b>	<b>\$ 20,308</b>	<b>\$ -</b>	<b>\$ 20,308</b>	<b>\$ 21,664</b>

Interest Expense 11/1/22	<b>\$ 16,922</b>
<b>Total</b>	<b>\$ 16,922</b>

**Highland Meadows West**  
**Community Development District**  
**Series 2020 A3 Special Assessment Bonds**  
**Amortization Schedule**

Date		Balance	Principal		Interest		Total
11/01/21	\$	935,000.00	\$	-	\$	17,209.38	\$ 54,706.25
05/01/22	\$	935,000.00	\$	20,000.00	\$	17,209.38	
11/01/22	\$	915,000.00	\$	-	\$	16,921.88	\$ 54,131.25
05/01/23	\$	915,000.00	\$	20,000.00	\$	16,921.88	
11/01/23	\$	895,000.00	\$	-	\$	16,634.38	\$ 53,556.25
05/01/24	\$	895,000.00	\$	20,000.00	\$	16,634.38	
11/01/24	\$	875,000.00	\$	-	\$	16,346.88	\$ 52,981.25
05/01/25	\$	875,000.00	\$	20,000.00	\$	16,346.88	
11/01/25	\$	855,000.00	\$	-	\$	16,059.38	\$ 52,406.25
05/01/26	\$	855,000.00	\$	20,000.00	\$	16,059.38	
11/01/26	\$	835,000.00	\$	-	\$	15,734.38	\$ 51,793.75
05/01/27	\$	835,000.00	\$	20,000.00	\$	15,734.38	
11/01/27	\$	815,000.00	\$	-	\$	15,409.38	\$ 51,143.75
05/01/28	\$	815,000.00	\$	25,000.00	\$	15,409.38	
11/01/28	\$	790,000.00	\$	-	\$	15,003.13	\$ 55,412.50
05/01/29	\$	790,000.00	\$	25,000.00	\$	15,003.13	
11/01/29	\$	765,000.00	\$	-	\$	14,596.88	\$ 54,600.00
05/01/30	\$	765,000.00	\$	25,000.00	\$	14,596.88	
11/01/30	\$	740,000.00	\$	-	\$	14,190.63	\$ 53,787.50
05/01/31	\$	740,000.00	\$	25,000.00	\$	14,190.63	
11/01/31	\$	715,000.00	\$	-	\$	13,784.38	\$ 52,975.00
05/01/32	\$	715,000.00	\$	25,000.00	\$	13,784.38	
11/01/32	\$	690,000.00	\$	-	\$	13,331.25	\$ 52,115.63
05/01/33	\$	690,000.00	\$	25,000.00	\$	13,331.25	
11/01/33	\$	665,000.00	\$	-	\$	12,878.13	\$ 51,209.38
05/01/34	\$	665,000.00	\$	30,000.00	\$	12,878.13	
11/01/34	\$	635,000.00	\$	-	\$	12,334.38	\$ 55,212.50
05/01/35	\$	635,000.00	\$	30,000.00	\$	12,334.38	
11/01/35	\$	605,000.00	\$	-	\$	11,790.63	\$ 54,125.00
05/01/36	\$	605,000.00	\$	30,000.00	\$	11,790.63	
11/01/36	\$	575,000.00	\$	-	\$	11,246.88	\$ 53,037.50
05/01/37	\$	575,000.00	\$	30,000.00	\$	11,246.88	
11/01/37	\$	545,000.00	\$	-	\$	10,703.13	\$ 51,950.00
05/01/38	\$	545,000.00	\$	35,000.00	\$	10,703.13	
11/01/38	\$	510,000.00	\$	-	\$	10,068.75	\$ 55,771.88
05/01/39	\$	510,000.00	\$	35,000.00	\$	10,068.75	
11/01/39	\$	475,000.00	\$	-	\$	9,434.38	\$ 54,503.13
05/01/40	\$	475,000.00	\$	35,000.00	\$	9,434.38	
11/01/40	\$	440,000.00	\$	-	\$	8,800.00	\$ 53,234.38
05/01/41	\$	440,000.00	\$	35,000.00	\$	8,800.00	
11/01/41	\$	405,000.00	\$	-	\$	8,100.00	\$ 51,900.00
05/01/42	\$	405,000.00	\$	40,000.00	\$	8,100.00	
11/01/42	\$	365,000.00	\$	-	\$	7,300.00	\$ 55,400.00
05/01/43	\$	365,000.00	\$	40,000.00	\$	7,300.00	
11/01/43	\$	325,000.00	\$	-	\$	6,500.00	\$ 53,800.00
05/01/44	\$	325,000.00	\$	40,000.00	\$	6,500.00	
11/01/44	\$	285,000.00	\$	-	\$	5,700.00	\$ 52,200.00
05/01/45	\$	285,000.00	\$	45,000.00	\$	5,700.00	
11/01/45	\$	240,000.00	\$	-	\$	4,800.00	\$ 55,500.00

**Highland Meadows West**  
**Community Development District**  
**Series 2020 A3 Special Assessment Bonds**  
**Amortization Schedule**

Date		Balance	Principal		Interest		Total
05/01/46	\$	240,000.00	\$	45,000.00	\$	4,800.00	
11/01/46	\$	195,000.00	\$	-	\$	3,900.00	\$ 53,700.00
05/01/47	\$	195,000.00	\$	45,000.00	\$	3,900.00	
11/01/47	\$	150,000.00	\$	-	\$	3,000.00	\$ 51,900.00
05/01/48	\$	150,000.00	\$	50,000.00	\$	3,000.00	
11/01/48	\$	100,000.00	\$	-	\$	2,000.00	\$ 55,000.00
05/01/49	\$	100,000.00	\$	50,000.00	\$	2,000.00	
11/01/49	\$	50,000.00	\$	-	\$	1,000.00	\$ 53,000.00
05/01/50	\$	50,000.00	\$	50,000.00	\$	1,000.00	\$ 51,000.00
			\$	<b>935,000.00</b>	\$	<b>629,556.25</b>	\$ <b>1,602,053.13</b>

## SECTION B

# SECTION 1

## RESOLUTION 2021-07

**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 2021/2022; 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, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”), 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 2021/2022; 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 19<sup>th</sup> day of August, 2021.

ATTEST:

**HIGHLAND MEADOWS WEST  
COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Budget

**Exhibit B:** Assessment Roll

***Highland Meadows West***  
***Community Development District***

***Proposed Budget***  
***FY2022***



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**Highland Meadows West**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Total Thru 9/30/21	Proposed Budget FY2022
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**Revenues**

Assessments - Tax Roll	\$ 308,295	\$ 311,101	\$ -	\$ 311,101	\$ 366,228
Assessments - Lot Closings	\$ -	\$ 3,000	\$ -	\$ 3,000	\$ -
Developer Contributions	\$ 26,565	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ -	\$ 254	\$ -	\$ 254	\$ -
<b>Total Revenues</b>	<b>\$ 334,860</b>	<b>\$ 314,354</b>	<b>\$ -</b>	<b>\$ 314,354</b>	<b>\$ 366,228</b>

**Expenditures**

**Administrative**

Supervisor Fees	\$ 12,000	\$ 2,000	\$ 3,000	\$ 5,000	\$ 12,000
Engineering	\$ 20,000	\$ -	\$ 5,000	\$ 5,000	\$ 20,000
District Counsel	\$ 20,000	\$ 6,101	\$ 5,000	\$ 11,101	\$ 20,000
Annual Audit	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ 6,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage	\$ 1,300	\$ 900	\$ -	\$ 900	\$ 900
Dissemination	\$ 10,000	\$ 7,750	\$ 2,500	\$ 10,250	\$ 10,000
Trustee Fees	\$ 7,000	\$ 7,147	\$ -	\$ 7,147	\$ 7,147
Management Fees	\$ 35,000	\$ 26,250	\$ 8,750	\$ 35,000	\$ 36,050
Information Technology	\$ 1,410	\$ 675	\$ 735	\$ 1,410	\$ 1,800
Website Maintenance	\$ 940	\$ -	\$ 940	\$ 940	\$ 1,200
Telephone	\$ 250	\$ -	\$ 63	\$ 63	\$ 250
Postage & Delivery	\$ 500	\$ 161	\$ 125	\$ 286	\$ 500
Office Supplies	\$ 1,000	\$ 10	\$ 250	\$ 260	\$ 1,000
Printing & Binding	\$ 1,000	\$ 31	\$ 250	\$ 281	\$ 1,000
Insurance	\$ 5,700	\$ 5,641	\$ -	\$ 5,641	\$ 5,700
Legal Advertising	\$ 10,000	\$ 1,823	\$ 4,000	\$ 5,823	\$ 10,000
Other Current Charges	\$ 5,000	\$ 1,219	\$ 390	\$ 1,609	\$ 2,500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Subtotal Administrative</b>	<b>\$ 142,275</b>	<b>\$ 70,883</b>	<b>\$ 31,002</b>	<b>\$ 101,886</b>	<b>\$ 141,222</b>

**Highland Meadows West**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Total Thru 9/30/21	Proposed Budget FY2022
<b><u>Operations &amp; Maintenance</u></b>					
Property Insurance	\$ 6,000	\$ -	\$ 6,000	\$ 6,000	\$ 6,000
Field Management	\$ 7,500	\$ 5,625	\$ 1,875	\$ 7,500	\$ 7,500
Interlocal Amenity Agreement	\$ 59,005	\$ 62,409	\$ -	\$ 62,409	\$ 77,147
Playground Lease	\$ 30,000	\$ 22,354	\$ 7,434	\$ 29,788	\$ 30,000
Playground Repairs & Maintenance	\$ 500	\$ -	\$ -	\$ -	\$ -
Landscape Maintenance	\$ 36,880	\$ 26,092	\$ 12,652	\$ 38,744	\$ 51,334
Landscape Replacement	\$ 5,000	\$ -	\$ 1,250	\$ 1,250	\$ 7,500
Streetlights	\$ 14,700	\$ 11,623	\$ 4,200	\$ 15,823	\$ 18,000
Electric	\$ 4,000	\$ 1,211	\$ 900	\$ 2,111	\$ 3,600
Water & Sewer	\$ 6,000	\$ 190	\$ 150	\$ 340	\$ 1,000
Irrigation Repairs	\$ 2,500	\$ 766	\$ 625	\$ 1,391	\$ 3,500
Sidewalk & Asphalt Maintenance	\$ 500	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ 5,000	\$ 368	\$ 1,250	\$ 1,618	\$ 9,000
Contingency	\$ 15,000	\$ 8	\$ 3,750	\$ 3,758	\$ 5,425
<b><u>Subtotal Operations &amp; Maintenance</u></b>	<b>\$ 192,585</b>	<b>\$ 130,646</b>	<b>\$ 40,086</b>	<b>\$ 170,732</b>	<b>\$ 220,006</b>
<b><u>Other Expenses</u></b>					
Capital Reserves	\$ -	\$ -	\$ -	\$ -	\$ 5,000
<b><u>Total Other Expenses</u></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,000</b>
<b>Total Expenditures</b>	<b>\$ 334,860</b>	<b>\$ 201,529</b>	<b>\$ 71,089</b>	<b>\$ 272,618</b>	<b>\$ 366,228</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 112,825</b>	<b>\$ (71,089)</b>	<b>\$ 41,737</b>	<b>\$ -</b>

Net Assessments	\$366,228
Add: Discounts & Collections 7%	<u>\$27,566</u>
Gross Assessments	<u><u>\$393,794</u></u>

Assessable Units	442
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Per Unit Gross Assessment	<u><u>\$890.94</u></u>
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# Highland Meadows West

## Community Development District

### General Fund Budget

#### **Revenues:**

##### **Assessments**

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

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#### **Expenditures:**

##### **General & 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.

###### **Engineering**

The District's engineer 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 will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

###### **Annual Audit**

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

###### **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 Series 2019, Series 2020 A2 & Series 2020 A3 bonds.

# Highland Meadows West

## Community Development District

### General Fund Budget

#### 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. This cost is based upon an the Series 2019, Series 2020 A2 and Series 2020 A3 bonds.

#### Trustee Fees

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

#### Management Fees

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.

#### Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

#### Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

#### Telephone

Telephone and fax machine.

#### Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

#### Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

#### Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

#### Insurance

The District's general liability and public official's liability insurance coverages



# Highland Meadows West

## Community Development District

### General Fund Budget

#### Legal Advertising

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

#### Other Current Charges

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

#### Dues, Licenses & Subscriptions

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.

##### Field Management

Represents the costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. These services are provided by Governmental Management Services-Central Florida, LLC. Services provided include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

##### 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 with Navitas.

##### 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. The District has contracted with Prince & Sons, Inc. to provide these services.

##### Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

**Highland Meadows West**  
**Community Development District**  
**General Fund Budget**

*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.

*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 field category.

**Highland Meadows West**  
**Community Development District**  
**Proposed Budget**  
**Series 2019 Debt Service Fund**

Description	Adopted Budget FY2021	Actual Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
<b>Revenues</b>					
Assessments	\$ 322,081	\$ 325,459	\$ -	\$ 325,459	\$ 322,524
Assessments - Lot Closings	\$ -	\$ 6,020	\$ -	\$ 6,020	\$ -
Prepayments	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 1,000	\$ 14	\$ -	\$ 14	\$ -
Carry Forward Surplus	\$ 270,523	\$ 255,368	\$ -	\$ 255,368	\$ 216,005
<b>Total Revenues</b>	<b>\$ 593,604</b>	<b>\$ 586,861</b>	<b>\$ -</b>	<b>\$ 586,861</b>	<b>\$ 538,529</b>
<b>Expenses</b>					
Interest - 11/1	\$ 119,338	\$ 119,338	\$ -	\$ 119,338	\$ 116,519
Principal - 11/1	\$ 105,000	\$ 105,000	\$ -	\$ 105,000	\$ 85,000
Special Call - 11/1	\$ -	\$ 30,000	\$ -	\$ 30,000	\$ -
Interest - 5/1	\$ 117,238	\$ 116,519	\$ -	\$ 116,519	\$ 114,819
<b>Total Expenditures</b>	<b>\$ 341,575</b>	<b>\$ 370,856</b>	<b>\$ -</b>	<b>\$ 370,856</b>	<b>\$ 316,338</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 252,029</b>	<b>\$ 216,005</b>	<b>\$ -</b>	<b>\$ 216,005</b>	<b>\$ 222,191</b>

Interest Expense 11/1/22	<b>\$ 114,819</b>
Principal Expense 11/1/22	<b>\$ 90,000</b>
<b>Total</b>	<b>\$ 204,819</b>

**Highland Meadows West**  
**Community Development District**  
**Series 2019 Special Assessment Bonds**  
**Amortization Schedule**

Date		Balance	Principal		Interest		Total
11/01/21	\$	4,865,000.00	\$	85,000.00	\$	116,518.75	\$ 318,037.50
05/01/22	\$	4,780,000.00	\$	-	\$	114,818.75	
11/01/22	\$	4,780,000.00	\$	90,000.00	\$	114,818.75	\$ 319,637.50
05/01/23	\$	4,690,000.00	\$	-	\$	113,018.75	
11/01/23	\$	4,690,000.00	\$	90,000.00	\$	113,018.75	\$ 316,037.50
05/01/24	\$	4,600,000.00	\$	-	\$	111,218.75	
11/01/24	\$	4,600,000.00	\$	95,000.00	\$	111,218.75	\$ 317,437.50
05/01/25	\$	4,505,000.00	\$	-	\$	109,318.75	
11/01/25	\$	4,505,000.00	\$	100,000.00	\$	109,318.75	\$ 318,637.50
05/01/26	\$	4,405,000.00	\$	-	\$	107,256.25	
11/01/26	\$	4,405,000.00	\$	105,000.00	\$	107,256.25	\$ 319,512.50
05/01/27	\$	4,300,000.00	\$	-	\$	105,090.63	
11/01/27	\$	4,300,000.00	\$	110,000.00	\$	105,090.63	\$ 320,181.25
05/01/28	\$	4,190,000.00	\$	-	\$	102,821.88	
11/01/28	\$	4,190,000.00	\$	110,000.00	\$	102,821.88	\$ 315,643.75
05/01/29	\$	4,080,000.00	\$	-	\$	100,553.13	
11/01/29	\$	4,080,000.00	\$	115,000.00	\$	100,553.13	\$ 316,106.25
05/01/30	\$	3,965,000.00	\$	-	\$	98,181.25	
11/01/30	\$	3,965,000.00	\$	120,000.00	\$	98,181.25	\$ 316,362.50
05/01/31	\$	3,845,000.00	\$	-	\$	95,256.25	
11/01/31	\$	3,845,000.00	\$	125,000.00	\$	95,256.25	\$ 315,512.50
05/01/32	\$	3,720,000.00	\$	-	\$	92,209.38	
11/01/32	\$	3,720,000.00	\$	135,000.00	\$	92,209.38	\$ 319,418.75
05/01/33	\$	3,585,000.00	\$	-	\$	88,918.75	
11/01/33	\$	3,585,000.00	\$	140,000.00	\$	88,918.75	\$ 317,837.50
05/01/34	\$	3,445,000.00	\$	-	\$	85,506.25	
11/01/34	\$	3,445,000.00	\$	145,000.00	\$	85,506.25	\$ 316,012.50
05/01/35	\$	3,300,000.00	\$	-	\$	81,971.88	
11/01/35	\$	3,300,000.00	\$	155,000.00	\$	81,971.88	\$ 318,943.75
05/01/36	\$	3,145,000.00	\$	-	\$	78,193.75	
11/01/36	\$	3,145,000.00	\$	160,000.00	\$	78,193.75	\$ 316,387.50
05/01/37	\$	2,985,000.00	\$	-	\$	74,293.75	
11/01/37	\$	2,985,000.00	\$	170,000.00	\$	74,293.75	\$ 318,587.50
05/01/38	\$	2,815,000.00	\$	-	\$	70,150.00	
11/01/38	\$	2,815,000.00	\$	175,000.00	\$	70,150.00	\$ 315,300.00
05/01/39	\$	2,640,000.00	\$	-	\$	65,884.38	
11/01/39	\$	2,640,000.00	\$	185,000.00	\$	65,884.38	\$ 316,768.75
05/01/40	\$	2,455,000.00	\$	-	\$	61,375.00	
11/01/40	\$	2,455,000.00	\$	195,000.00	\$	61,375.00	\$ 317,750.00
05/01/41	\$	2,260,000.00	\$	-	\$	56,500.00	
11/01/41	\$	2,260,000.00	\$	205,000.00	\$	56,500.00	\$ 318,000.00
05/01/42	\$	2,055,000.00	\$	-	\$	51,375.00	
11/01/42	\$	2,055,000.00	\$	215,000.00	\$	51,375.00	\$ 317,750.00
05/01/43	\$	1,840,000.00	\$	-	\$	46,000.00	
11/01/43	\$	1,840,000.00	\$	225,000.00	\$	46,000.00	\$ 317,000.00
05/01/44	\$	1,615,000.00	\$	-	\$	40,375.00	
11/01/44	\$	1,615,000.00	\$	235,000.00	\$	40,375.00	\$ 315,750.00
05/01/45	\$	1,380,000.00	\$	-	\$	34,500.00	
11/01/45	\$	1,380,000.00	\$	250,000.00	\$	34,500.00	\$ 319,000.00
05/01/46	\$	1,130,000.00	\$	-	\$	28,250.00	
11/01/46	\$	1,130,000.00	\$	260,000.00	\$	28,250.00	\$ 316,500.00

**Highland Meadows West**  
**Community Development District**  
**Series 2019 Special Assessment Bonds**  
**Amortization Schedule**

Date		Balance	Principal		Interest		Total
05/01/47	\$	870,000.00	\$	-	\$	21,750.00	
11/01/47	\$	870,000.00	\$	275,000.00	\$	21,750.00	\$ 318,500.00
05/01/48	\$	595,000.00	\$	-	\$	14,875.00	
11/01/48	\$	595,000.00	\$	290,000.00	\$	14,875.00	\$ 319,750.00
05/01/49	\$	305,000.00	\$	-	\$	7,625.00	
11/01/49	\$	305,000.00	\$	305,000.00	\$	7,625.00	\$ 320,250.00
			\$	<b>4,865,000.00</b>	\$	<b>4,231,093.75</b>	\$ <b>9,212,612.50</b>

**Highland Meadows West**  
**Community Development District**  
**Proposed Budget**  
**Series 2020 A2 Debt Service Fund**

Description	Adopted Budget FY2021	Actual Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
<b><u>Revenues</u></b>					
Assessments	\$ 157,456	\$ 159,059	\$ -	\$ 159,059	\$ 157,625
Interest Income	\$ -	\$ 9	\$ -	\$ 9	\$ -
Carry Forward Surplus	\$ 50,927	\$ 55,143	\$ -	\$ 55,143	\$ 57,730
<b>Total Revenues</b>	<b>\$ 208,384</b>	<b>\$ 214,211</b>	<b>\$ -</b>	<b>\$ 214,211</b>	<b>\$ 215,355</b>
<b><u>Expenses</u></b>					
Interest - 11/1	\$ 50,741	\$ 50,741	\$ -	\$ 50,741	\$ 49,950
Principal - 5/1	\$ 55,000	\$ 55,000	\$ -	\$ 55,000	\$ 55,000
Interest - 5/1	\$ 50,741	\$ 50,741	\$ -	\$ 50,741	\$ 49,950
<b>Total Expenditures</b>	<b>\$ 156,481</b>	<b>\$ 156,481</b>	<b>\$ -</b>	<b>\$ 156,481</b>	<b>\$ 154,900</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 51,902</b>	<b>\$ 57,730</b>	<b>\$ -</b>	<b>\$ 57,730</b>	<b>\$ 60,455</b>

Interest Expense 11/1/22	<b>\$ 49,159</b>
<b>Total</b>	<b>\$ 49,159</b>

**Highland Meadows West**  
**Community Development District**  
**Series 2020 A2 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/21	\$ 2,715,000.00	\$ -	\$ 49,950.00	\$ 155,690.63
05/01/22	\$ 2,715,000.00	\$ 55,000.00	\$ 49,950.00	
11/01/22	\$ 2,660,000.00	\$ -	\$ 49,159.38	\$ 154,109.38
05/01/23	\$ 2,660,000.00	\$ 60,000.00	\$ 49,159.38	
11/01/23	\$ 2,600,000.00	\$ -	\$ 48,296.88	\$ 157,456.25
05/01/24	\$ 2,600,000.00	\$ 60,000.00	\$ 48,296.88	
11/01/24	\$ 2,540,000.00	\$ -	\$ 47,434.38	\$ 155,731.25
05/01/25	\$ 2,540,000.00	\$ 60,000.00	\$ 47,434.38	
11/01/25	\$ 2,480,000.00	\$ -	\$ 46,571.88	\$ 154,006.25
05/01/26	\$ 2,480,000.00	\$ 65,000.00	\$ 46,571.88	
11/01/26	\$ 2,415,000.00	\$ -	\$ 45,515.63	\$ 157,087.50
05/01/27	\$ 2,415,000.00	\$ 65,000.00	\$ 45,515.63	
11/01/27	\$ 2,350,000.00	\$ -	\$ 44,459.38	\$ 154,975.00
05/01/28	\$ 2,350,000.00	\$ 65,000.00	\$ 44,459.38	
11/01/28	\$ 2,285,000.00	\$ -	\$ 43,403.13	\$ 152,862.50
05/01/29	\$ 2,285,000.00	\$ 70,000.00	\$ 43,403.13	
11/01/29	\$ 2,215,000.00	\$ -	\$ 42,265.63	\$ 155,668.75
05/01/30	\$ 2,215,000.00	\$ 70,000.00	\$ 42,265.63	
11/01/30	\$ 2,145,000.00	\$ -	\$ 41,128.13	\$ 153,393.75
05/01/31	\$ 2,145,000.00	\$ 75,000.00	\$ 41,128.13	
11/01/31	\$ 2,070,000.00	\$ -	\$ 39,909.38	\$ 156,037.50
05/01/32	\$ 2,070,000.00	\$ 75,000.00	\$ 39,909.38	
11/01/32	\$ 1,995,000.00	\$ -	\$ 38,550.00	\$ 153,459.38
05/01/33	\$ 1,995,000.00	\$ 80,000.00	\$ 38,550.00	
11/01/33	\$ 1,915,000.00	\$ -	\$ 37,100.00	\$ 155,650.00
05/01/34	\$ 1,915,000.00	\$ 80,000.00	\$ 37,100.00	
11/01/34	\$ 1,835,000.00	\$ -	\$ 35,650.00	\$ 152,750.00
05/01/35	\$ 1,835,000.00	\$ 85,000.00	\$ 35,650.00	
11/01/35	\$ 1,750,000.00	\$ -	\$ 34,109.38	\$ 154,759.38
05/01/36	\$ 1,750,000.00	\$ 90,000.00	\$ 34,109.38	
11/01/36	\$ 1,660,000.00	\$ -	\$ 32,478.13	\$ 156,587.50
05/01/37	\$ 1,660,000.00	\$ 90,000.00	\$ 32,478.13	
11/01/37	\$ 1,570,000.00	\$ -	\$ 30,846.88	\$ 153,325.00
05/01/38	\$ 1,570,000.00	\$ 95,000.00	\$ 30,846.88	
11/01/38	\$ 1,475,000.00	\$ -	\$ 29,125.00	\$ 154,971.88
05/01/39	\$ 1,475,000.00	\$ 100,000.00	\$ 29,125.00	
11/01/39	\$ 1,375,000.00	\$ -	\$ 27,312.50	\$ 156,437.50
05/01/40	\$ 1,375,000.00	\$ 100,000.00	\$ 27,312.50	
11/01/40	\$ 1,275,000.00	\$ -	\$ 25,500.00	\$ 152,812.50
05/01/41	\$ 1,275,000.00	\$ 105,000.00	\$ 25,500.00	
11/01/41	\$ 1,170,000.00	\$ -	\$ 23,400.00	\$ 153,900.00
05/01/42	\$ 1,170,000.00	\$ 110,000.00	\$ 23,400.00	
11/01/42	\$ 1,060,000.00	\$ -	\$ 21,200.00	\$ 154,600.00
05/01/43	\$ 1,060,000.00	\$ 115,000.00	\$ 21,200.00	
11/01/43	\$ 945,000.00	\$ -	\$ 18,900.00	\$ 155,100.00
05/01/44	\$ 945,000.00	\$ 120,000.00	\$ 18,900.00	
11/01/44	\$ 825,000.00	\$ -	\$ 16,500.00	\$ 155,400.00
05/01/45	\$ 825,000.00	\$ 125,000.00	\$ 16,500.00	
11/01/45	\$ 700,000.00	\$ -	\$ 14,000.00	\$ 155,500.00

**Highland Meadows West**  
**Community Development District**  
**Series 2020 A2 Special Assessment Bonds**  
**Amortization Schedule**

Date		Balance		Principal		Interest		Total
05/01/46	\$	700,000.00	\$	130,000.00	\$	14,000.00		
11/01/46	\$	570,000.00	\$	-	\$	11,400.00	\$	155,400.00
05/01/47	\$	570,000.00	\$	135,000.00	\$	11,400.00		
11/01/47	\$	435,000.00	\$	-	\$	8,700.00	\$	155,100.00
05/01/48	\$	435,000.00	\$	140,000.00	\$	8,700.00		
11/01/48	\$	295,000.00	\$	-	\$	5,900.00	\$	154,600.00
05/01/49	\$	295,000.00	\$	145,000.00	\$	5,900.00		
11/01/49	\$	150,000.00	\$	-	\$	3,000.00	\$	153,900.00
05/01/50	\$	150,000.00	\$	150,000.00	\$	3,000.00	\$	153,000.00
				<b>\$ 2,715,000.00</b>	<b>\$ 1,823,531.25</b>		<b>\$ 4,644,271.88</b>	



**Highland Meadows West**  
**Community Development District**  
**Proposed Budget**  
**Series 2020 A3 Debt Service Fund**

Description	Adopted Budget FY2021	Actual Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
<b>Revenues</b>					
Assessments	\$ 55,769	\$ 56,282	\$ -	\$ 56,282	\$ 55,775
Interest Income	\$ -	\$ 3	\$ -	\$ 3	\$ -
Carry Forward Surplus	\$ 17,562	\$ 19,016	\$ -	\$ 19,016	\$ 20,308
<b>Total Revenues</b>	<b>\$ 73,331</b>	<b>\$ 75,301</b>	<b>\$ -</b>	<b>\$ 75,301</b>	<b>\$ 76,082</b>
<b>Expenses</b>					
Interest - 11/1	\$ 17,497	\$ 17,497	\$ -	\$ 17,497	\$ 17,209
Principal - 5/1	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 20,000
Interest - 5/1	\$ 17,497	\$ 17,497	\$ -	\$ 17,497	\$ 17,209
<b>Total Expenditures</b>	<b>\$ 54,994</b>	<b>\$ 54,994</b>	<b>\$ -</b>	<b>\$ 54,994</b>	<b>\$ 54,419</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 18,338</b>	<b>\$ 20,308</b>	<b>\$ -</b>	<b>\$ 20,308</b>	<b>\$ 21,664</b>

Interest Expense 11/1/22	<b>\$ 16,922</b>
<b>Total</b>	<b>\$ 16,922</b>

**Highland Meadows West**  
**Community Development District**  
**Series 2020 A3 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/21	\$ 935,000.00	\$ -	\$ 17,209.38	\$ 54,706.25
05/01/22	\$ 935,000.00	\$ 20,000.00	\$ 17,209.38	
11/01/22	\$ 915,000.00	\$ -	\$ 16,921.88	\$ 54,131.25
05/01/23	\$ 915,000.00	\$ 20,000.00	\$ 16,921.88	
11/01/23	\$ 895,000.00	\$ -	\$ 16,634.38	\$ 53,556.25
05/01/24	\$ 895,000.00	\$ 20,000.00	\$ 16,634.38	
11/01/24	\$ 875,000.00	\$ -	\$ 16,346.88	\$ 52,981.25
05/01/25	\$ 875,000.00	\$ 20,000.00	\$ 16,346.88	
11/01/25	\$ 855,000.00	\$ -	\$ 16,059.38	\$ 52,406.25
05/01/26	\$ 855,000.00	\$ 20,000.00	\$ 16,059.38	
11/01/26	\$ 835,000.00	\$ -	\$ 15,734.38	\$ 51,793.75
05/01/27	\$ 835,000.00	\$ 20,000.00	\$ 15,734.38	
11/01/27	\$ 815,000.00	\$ -	\$ 15,409.38	\$ 51,143.75
05/01/28	\$ 815,000.00	\$ 25,000.00	\$ 15,409.38	
11/01/28	\$ 790,000.00	\$ -	\$ 15,003.13	\$ 55,412.50
05/01/29	\$ 790,000.00	\$ 25,000.00	\$ 15,003.13	
11/01/29	\$ 765,000.00	\$ -	\$ 14,596.88	\$ 54,600.00
05/01/30	\$ 765,000.00	\$ 25,000.00	\$ 14,596.88	
11/01/30	\$ 740,000.00	\$ -	\$ 14,190.63	\$ 53,787.50
05/01/31	\$ 740,000.00	\$ 25,000.00	\$ 14,190.63	
11/01/31	\$ 715,000.00	\$ -	\$ 13,784.38	\$ 52,975.00
05/01/32	\$ 715,000.00	\$ 25,000.00	\$ 13,784.38	
11/01/32	\$ 690,000.00	\$ -	\$ 13,331.25	\$ 52,115.63
05/01/33	\$ 690,000.00	\$ 25,000.00	\$ 13,331.25	
11/01/33	\$ 665,000.00	\$ -	\$ 12,878.13	\$ 51,209.38
05/01/34	\$ 665,000.00	\$ 30,000.00	\$ 12,878.13	
11/01/34	\$ 635,000.00	\$ -	\$ 12,334.38	\$ 55,212.50
05/01/35	\$ 635,000.00	\$ 30,000.00	\$ 12,334.38	
11/01/35	\$ 605,000.00	\$ -	\$ 11,790.63	\$ 54,125.00
05/01/36	\$ 605,000.00	\$ 30,000.00	\$ 11,790.63	
11/01/36	\$ 575,000.00	\$ -	\$ 11,246.88	\$ 53,037.50
05/01/37	\$ 575,000.00	\$ 30,000.00	\$ 11,246.88	
11/01/37	\$ 545,000.00	\$ -	\$ 10,703.13	\$ 51,950.00
05/01/38	\$ 545,000.00	\$ 35,000.00	\$ 10,703.13	
11/01/38	\$ 510,000.00	\$ -	\$ 10,068.75	\$ 55,771.88
05/01/39	\$ 510,000.00	\$ 35,000.00	\$ 10,068.75	
11/01/39	\$ 475,000.00	\$ -	\$ 9,434.38	\$ 54,503.13
05/01/40	\$ 475,000.00	\$ 35,000.00	\$ 9,434.38	
11/01/40	\$ 440,000.00	\$ -	\$ 8,800.00	\$ 53,234.38
05/01/41	\$ 440,000.00	\$ 35,000.00	\$ 8,800.00	
11/01/41	\$ 405,000.00	\$ -	\$ 8,100.00	\$ 51,900.00
05/01/42	\$ 405,000.00	\$ 40,000.00	\$ 8,100.00	
11/01/42	\$ 365,000.00	\$ -	\$ 7,300.00	\$ 55,400.00
05/01/43	\$ 365,000.00	\$ 40,000.00	\$ 7,300.00	
11/01/43	\$ 325,000.00	\$ -	\$ 6,500.00	\$ 53,800.00
05/01/44	\$ 325,000.00	\$ 40,000.00	\$ 6,500.00	
11/01/44	\$ 285,000.00	\$ -	\$ 5,700.00	\$ 52,200.00
05/01/45	\$ 285,000.00	\$ 45,000.00	\$ 5,700.00	
11/01/45	\$ 240,000.00	\$ -	\$ 4,800.00	\$ 55,500.00

**Highland Meadows West**  
**Community Development District**  
**Series 2020 A3 Special Assessment Bonds**  
**Amortization Schedule**

Date		Balance	Principal		Interest		Total
05/01/46	\$	240,000.00	\$	45,000.00	\$	4,800.00	
11/01/46	\$	195,000.00	\$	-	\$	3,900.00	\$ 53,700.00
05/01/47	\$	195,000.00	\$	45,000.00	\$	3,900.00	
11/01/47	\$	150,000.00	\$	-	\$	3,000.00	\$ 51,900.00
05/01/48	\$	150,000.00	\$	50,000.00	\$	3,000.00	
11/01/48	\$	100,000.00	\$	-	\$	2,000.00	\$ 55,000.00
05/01/49	\$	100,000.00	\$	50,000.00	\$	2,000.00	
11/01/49	\$	50,000.00	\$	-	\$	1,000.00	\$ 53,000.00
05/01/50	\$	50,000.00	\$	50,000.00	\$	1,000.00	\$ 51,000.00
			\$	<b>935,000.00</b>	\$	<b>629,556.25</b>	\$ <b>1,602,053.13</b>

Highland Meadows West CDD FY 22 Assessment Roll	
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[illegible]

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[illegible]

[illegible]

[illegible]

[illegible]

PARCEL ID	PROP DSCR1	Units	O&M	Debt	Total
272708727510000470	ORCHID TERRACE PHASE 3 PB 178 PG 49-50				
Total Gross Assessments		442.00	\$393,795.48	\$576,261.92	\$970,057.40
Total Net Assessments			\$366,229.80	\$535,923.59	\$902,153.38

## SECTION VIII

## **RESOLUTION 2021-08**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2021-2022; 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*, being situated within the City of Haines City, Florida 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 2021-2022 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 2021-2022 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 19<sup>th</sup> day of August 2021.

ATTEST:

**HIGHLAND MEADOWS WEST  
COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors

**Exhibit A:** Fiscal Year 2021-2022 Annual Meeting Schedule

**Exhibit A**

**BOARD OF SUPERVISORS MEETING DATES  
HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2021-2022**

The Board of Supervisors of the Highland Meadows West Community Development District will hold their regular meetings for Fiscal Year 2021-2022 on the 3<sup>rd</sup> Thursday of each month, at the Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, Florida 33880, at 10:30 a.m., unless otherwise indicated as follows:

**October 21, 2021  
November 18, 2021  
December 16, 2021  
January 20, 2022  
February 17, 2022  
March 17, 2022  
April 21, 2022  
May 19, 2022  
June 16, 2022  
July 21, 2022  
August 18, 2022  
September 15, 2022**

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

## **RESOLUTION 2021-09**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A REGISTERED AGENT AND REGISTERED OFFICE OF THE DISTRICT 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*, being situated within the City of Haines City, Polk County, Florida; and

**WHEREAS**, the District is statutorily required to designate a registered agent and a registered office location for the purposes of accepting any process, notice, or demand required or permitted by law to be served upon the District in accordance with Section 189.014(1), *Florida Statutes*.

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

**SECTION 1.** Jill Burns is hereby designated as the Registered Agent for the Highland Meadows West Community Development District.

**SECTION 2.** The District’s Registered Office shall be located at Governmental Management Services—Central Florida, 219 East Livingston Street, Orlando, Florida 32801.

**SECTION 3.** In accordance with Section 189.014, *Florida Statutes*, the District’s Secretary is hereby directed to file certified copies of this Resolution with the City of Haines City, Polk County, and the Florida Department of Economic Opportunity.

**SECTION 4.** This Resolution shall become effective immediately upon adoption.

**PASSED AND ADOPTED** this 19<sup>th</sup> day of August 2021

ATTEST:

**HIGHLAND MEADOWS WEST  
COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors

# SECTION X

# **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**

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**Rebate Report to the Computation Date  
April 25, 2024  
Reflecting Activity To  
April 30, 2021**



**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

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May 10, 2021

Highland Meadows West Community Development District  
c/o Ms. Katie Costa  
Director of Operations - Accounting Division  
Governmental Management Services-CF, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

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 Rebtable 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 Rebtable 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 Rebtable Arbitrage.

We have scheduled the next Report as of April 30, 2022. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

## 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 April 30, 2021

<b>Fund Description</b>	<b>Taxable Inv Yield</b>	<b>Net Income</b>	<b>Rebatable Arbitrage</b>
Acquisition & Construction Account	1.787143%	37,674.66	(81,068.58)
Reserve Account	0.944073%	5,733.44	(28,940.00)
Interest Account	1.816810%	1,493.98	(3,130.05)
Cost of Issuance Account	1.949794%	6.95	(13.10)
<b>Totals</b>	<b>1.606277%</b>	<b>\$44,909.03</b>	<b>\$(113,151.73)</b>
<b>Bond Yield</b>	<b>4.882446%</b>		
Rebate Computation Credits			(4,191.73)
<b>Net Rebatable Arbitrage</b>			<b>\$(117,343.46)</b>

**Based upon our computations, no rebate liability exists.**

# **SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS**

## **COMPUTATIONAL INFORMATION**

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from April 25, 2019, the date of the closing, to April 30, 2021, 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 April 30, 2021, 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<sup>th</sup> 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 April 30, 2021.



## **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:

<b>Accounts</b>	<b>Account Number</b>
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 April 30, 2021, 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.

**\$6,385,000**  
**Highland Meadows West Community Development District**  
**(Haines City, Florida)**  
**Special Assessment Bonds, Series 2019**  
**Delivered: April 25, 2019**

<b>Sources of Funds</b>
-------------------------

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

<b>Uses of Funds</b>
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<b>Acquisition &amp; Construction Account</b>	<b>\$5,510,264.05</b>
<b>Reserve Account</b>	<b>411,968.76</b>
<b>Interest Account</b>	<b>157,567.19</b>
<b>Cost of Issuance Account</b>	<b>177,500.00</b>
<b>Underwriter's Discount</b>	<b>127,700.00</b>
<b>Total</b>	<b>\$6,385,000.00</b>

## 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%
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	118,850.00	63,431.71
11/01/2032	288,850.00	150,489.03
05/01/2033	114,706.25	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	59,125.00	18,562.38
11/01/2043	349,125.00	106,996.31
05/01/2044	51,875.00	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
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			148,184.38	148,184.38	
11/01/2022	115,000	4.000%	148,184.38	263,184.38	411,368.76
05/01/2023			145,884.38	145,884.38	
11/01/2023	120,000	4.000%	145,884.38	265,884.38	411,768.76
05/01/2024			143,484.38	143,484.38	
11/01/2024	125,000	4.000%	143,484.38	268,484.38	411,968.76
05/01/2025			140,984.38	140,984.38	
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			118,850.00	118,850.00	
11/01/2032	170,000	4.875%	118,850.00	288,850.00	407,700.00
05/01/2033			114,706.25	114,706.25	
11/01/2033	180,000	4.875%	114,706.25	294,706.25	409,412.50
05/01/2034			110,318.75	110,318.75	
11/01/2034	190,000	4.875%	110,318.75	300,318.75	410,637.50
05/01/2035			105,687.50	105,687.50	
11/01/2035	200,000	4.875%	105,687.50	305,687.50	411,375.00
05/01/2036			100,812.50	100,812.50	
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			66,000.00	66,000.00	
11/01/2042	275,000	5.000%	66,000.00	341,000.00	407,000.00
05/01/2043			59,125.00	59,125.00	
11/01/2043	290,000	5.000%	59,125.00	349,125.00	408,250.00
05/01/2044			51,875.00	51,875.00	
11/01/2044	305,000	5.000%	51,875.00	356,875.00	408,750.00
05/01/2045			44,250.00	44,250.00	
11/01/2045	320,000	5.000%	44,250.00	364,250.00	408,500.00
05/01/2046			36,250.00	36,250.00	
11/01/2046	335,000	5.000%	36,250.00	371,250.00	407,500.00
05/01/2047			27,875.00	27,875.00	
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	Beg Bal	-5,510,264.05	-7,013,260.31
05/03/19		624.00	793.35
05/03/19		614,684.00	781,508.87
06/06/19		9,000.00	11,392.11
06/06/19		1,256.75	1,590.78
06/06/19		2,952.50	3,737.24
06/06/19		1,550.00	1,961.97
06/17/19		223,609.70	282,626.02
06/28/19		166,713.83	210,403.53
06/28/19		9,000.00	11,358.58
06/28/19		599.87	757.07
06/28/19		2,230.00	2,814.40
06/28/19		1,440.00	1,817.37
06/28/19		2,033.50	2,566.41
07/10/19		22,204.73	27,978.77
07/10/19		5,000.00	6,300.18
07/23/19		6,000.00	7,547.06
07/23/19		95,598.00	120,247.31
07/23/19		426.00	535.84
07/25/19		295,659.66	371,793.89
08/20/19		676,708.55	848,119.42
09/11/19		522,806.71	653,392.95
09/11/19		25,835.57	32,288.76
09/11/19		44,926.00	56,147.58
09/11/19		290,994.38	363,678.72
09/11/19		3,000.00	3,749.34
09/11/19		154,355.19	192,909.90
09/16/19		121.00	151.12
09/17/19		6,000.00	7,492.65
09/17/19		30,641.56	38,264.41
10/01/19		610,265.34	760,655.71
10/01/19		120,871.29	150,658.13
10/01/19		37,770.00	47,077.83
10/01/19		6,786.71	8,459.19
10/01/19		3,000.00	3,739.30
10/16/19		59,793.62	74,379.18
10/16/19		3,000.00	3,731.80
10/18/19		10,295.75	12,803.78
10/28/19		2,910.00	3,614.03
10/28/19		3,000.00	3,725.80
11/07/19		43.50	53.96
11/07/19		3,000.00	3,721.31
11/08/19		686,320.87	851,223.27
11/22/19		150.00	185.69
11/22/19		68,471.25	84,763.69
11/26/19		36,410.15	45,049.63
11/26/19		646.42	799.80
11/26/19		3,000.00	3,711.85



\$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%)
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		6,715.00	8,157.22
04/13/20		68,839.25	83,624.30
04/13/20		118,723.87	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
05/14/20		-64,189.00	-77,652.06
05/28/20		25,389.55	30,657.21
05/28/20		969.00	1,170.04
05/28/20		7,201.50	8,695.62
05/28/20		3,631.39	4,384.81
05/28/20		6,387.50	7,712.74
05/29/20		-132,701.26	-160,211.81
06/08/20		22.71	27.39
06/08/20		8,700.00	10,490.95
07/31/20		-25,389.55	-30,403.58
08/05/20		1,350.00	1,615.52
08/05/20		400.00	478.67
08/05/20		132,701.26	158,801.20
08/05/20		218.75	261.77
09/11/20		-144,685.36	-172,309.16
09/21/20		740.00	880.10
10/26/20		14.50	17.16

\$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%)
11/06/20		181,586.43	214,667.62
04/30/21	ACF Balance	1.08	1.25
-----			
04/25/24	TOTALS:	37,674.66	-81,068.58
-----			

ISSUE DATE:	04/25/19	REBATABLE ARBITRAGE:	-81,068.58
COMP DATE:	04/25/24	NET INCOME:	37,674.66
BOND YIELD:	4.882446%	TAX INV YIELD:	1.787143%

\$6,385,000  
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)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
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
05/04/20		2.06	2.50
05/29/20		89,442.50	107,984.99
05/29/20		132,701.26	160,211.81
06/02/20		2.00	2.41
07/02/20		0.93	1.12
08/04/20		0.97	1.16
09/02/20		0.97	1.16
10/02/20		0.93	1.10
11/02/20		28,784.37	34,046.51
11/03/20		0.97	1.15
12/02/20		0.80	0.94
12/17/20		915.63	1,076.51
01/05/21		0.82	0.96
02/02/21		0.81	0.95
03/02/21		0.74	0.86
04/02/21		0.81	0.94
04/30/21	RA Balance	160,125.00	184,933.98
04/30/21	RA Accrual	0.78	0.90
-----			
04/25/24	TOTALS:	5,733.44	-28,940.00
-----			

ISSUE DATE:	04/25/19	REBATABLE ARBITRAGE:	-28,940.00
COMP DATE:	04/25/24	NET INCOME:	5,733.44
BOND YIELD:	4.882446%	TAX INV YIELD:	0.944073%

\$6,385,000  
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	Beg Bal	-157,567.19	-200,545.69
10/22/19	from COI	-131.95	-164.00
11/01/19		157,567.19	195,609.27
05/01/20		-150,858.46	-182,817.83
05/01/20		152,484.38	184,788.20
08/03/20		-10,593.74	-12,680.73
08/03/20		10,593.75	12,680.75
-----			
04/25/24	TOTALS:	1,493.98	-3,130.05
-----			

ISSUE DATE:	04/25/19	REBATABLE ARBITRAGE:	-3,130.05
COMP DATE:	04/25/24	NET INCOME:	1,493.98
BOND YIELD:	4.882446%	TAX INV YIELD:	1.816810%

\$6,385,000  
 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	Beg Bal	-177,500.00	-225,915.44
04/25/19		30,000.00	38,182.89
04/25/19		5,000.00	6,363.82
04/25/19		48,000.00	61,092.62
04/25/19		43,500.00	55,365.19
04/25/19		44,000.00	56,001.57
05/01/19		1,500.00	1,907.61
05/13/19		5,375.00	6,824.62
10/22/19	to Int	131.95	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%

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

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
04/25/20		-1,760.00	-2,134.57
04/25/21		-1,780.00	-2,057.16
-----			
04/25/24	TOTALS:	-3,540.00	-4,191.73
-----			

ISSUE DATE: 04/25/19 REBATABLE ARBITRAGE: -4,191.73  
COMP DATE: 04/25/24  
BOND YIELD: 4.882446%

## SECTION XI



# Highland Meadows West Community Development District

## FINANCIAL STATEMENTS

September 30, 2020





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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, 2020, 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, 2020, 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 21, 2021, 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, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

June 21, 2021

## **Management's Discussion and Analysis**

## Highland Meadows West Community Development District Management's Discussion and Analysis

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, 2020. Please read it in conjunction with the District's financial statements, which begin on page 9.

### FINANCIAL HIGHLIGHTS

- At September 30, 2020, the assets of the District exceed its liabilities by \$78,713.
- During the year ended September 30, 2020, the District issued Special Assessment Bonds, Series 2020 totaling \$3,725,000 and incurred bond issuance costs totaling \$258,318.
- During the year ended September 30, 2020, the District made principal and interest payments totaling \$1,385,000 and \$348,318, respectively, and incurred approximately \$4.9 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 9 – 10 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 11. 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.

## Highland Meadows West Community Development District Management's Discussion and Analysis

### ***Reporting the District's Most Significant Funds***

Our analysis of the District's major funds begins on page 6. The fund financial statements begin on page 11 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.

<i>September 30,</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
<b>Assets</b>			
Current and other assets	\$ 974,346	\$ 2,917,405	\$ (1,943,059)
Capital assets, net	8,304,490	3,360,694	4,943,796
Total assets	9,278,836	6,278,099	3,000,737
<b>Liabilities</b>			
Current liabilities	\$ 604,794	\$ 1,059,592	\$ (454,798)
Other liabilities	8,595,329	6,385,000	2,210,329
Total liabilities	9,200,123	7,444,592	1,755,531
<b>Net position</b>			
Net investment in capital assets	60,170	-	60,170
Restricted for:			
Debt service	70,842		70,842
Capital projects	-	30,756	(30,756)
Unrestricted	(52,299)	(1,197,249)	1,144,950
Total net position (deficit)	78,713	(1,166,493)	1,245,206
Total liabilities and net position	\$ 9,278,836	\$ 6,278,099	\$ 3,000,737

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

## Highland Meadows West Community Development District Management's Discussion and Analysis

During the fiscal year ended September 30, 2020, total assets and liabilities increased by approximately \$3 million and \$1.8 million, respectively. The increase in assets and liabilities is due to the commencement of infrastructure construction and the issuance of Special Assessment Bonds, Series 2020, less prepayments of the Series 2019 Bonds.

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

<i>For the year ended September 30,</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 1,750,503	\$ 95,939	\$ 1,654,564
Grants and contributions	355,274	34,617	320,657
Total revenues	2,105,777	130,556	1,975,221
<b>Expenses:</b>			
General government	218,457	93,496	124,961
Bond issue costs	258,318	305,075	(46,757)
Conveyance of capital assets	-	614,684	(614,684)
Interest	383,796	131,306	252,490
Total expenses	860,571	1,144,561	(283,990)
Change in net position	1,245,206	(1,014,005)	2,259,211
Net position (deficit), beginning of year	(1,166,493)	(152,488)	(1,014,005)
Net position (deficit), end of year	\$ 78,713	\$ (1,166,493)	\$ 1,245,206

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

Revenues increased over the prior year by \$1,975,221. The increase in revenues is primarily due to additional developer contributions and prepaid assessments in the current year. The expenses decreased by \$283,990. The decrease in expenses is primarily due to the decrease in the conveyance of capital assets. The overall result was an increase of \$1,245,206 in net position for fiscal year 2020.

## Highland Meadows West Community Development District Management's Discussion and Analysis

### 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 \$721,638, which is a decrease from last year's fund balance that totaled approximately \$2.0 million. Significant transactions are discussed below.

- During the year ended September 30, 2020, the District issued Special Assessment Bonds, Series 2020 totaling \$3,725,000 and incurred bond issuance costs totaling \$258,318.
- During the year ended September 30, 2020, the District made principal and interest payments of \$1,385,000 and \$258,318, respectively, and incurred approximately \$4.9 million of capital outlay expenditures.

The overall decrease in fund balance for the year ended September 30, 2020 totaled approximately \$1.3 million.

### CAPITAL ASSET AND DEBT ADMINISTRATION

#### *Capital Assets*

At September 30, 2020, the District had approximately \$8.4 million invested in capital assets. This amount represents an increase of approximately \$5 million from the fiscal year 2019 total.

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

<i>September 30,</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
Capital assets not being depreciated	\$ 8,228,570	\$ 3,360,694	\$ 4,867,876
Capital assets being depreciated	78,016	-	78,016
Total, prior to depreciation	8,306,586	3,360,694	4,945,892
Accumulated depreciation	(2,096)	-	(2,096)
Net capital assets	\$ 8,304,490	\$ 3,360,694	\$ 4,943,796

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



## Highland Meadows West Community Development District Management's Discussion and Analysis

### **Debt**

At September 30, 2020, the District had approximately \$8.7 million of outstanding debt. This amount represents an increase of approximately \$2.3 from the fiscal year 2019 total.

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

<i>September 30,</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
Special Assessment Bonds:			
Series 2019	\$ 5,000,000	\$ 6,385,000	\$ (1,385,000)
Series 2020A2	2,770,000	-	2,770,000
Series 2020A3	955,000	-	955,000
Total	\$ 8,725,000	\$ 6,385,000	\$ 2,340,000

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 27.

The District experienced a favorable variance in revenues as compared to the budget in the amount of \$94,043. In addition, the district experienced a favorable variance in expenditures as compared to the budget in the amount of \$24,306. 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. In addition, the District levied the special operations and maintenance assessments totaling \$73,698 in the fiscal year 2020.

### **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 2021 were established to provide for the operations of the District as well as the necessary debt service requirements.

## **Highland Meadows West Community Development District Management's Discussion and Analysis**

### **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.

## **Basic Financial Statements**

# Highland Meadows West Community Development District

## Statement of Net Position

<i>September 30,</i>	<b>2020</b>
	Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 931
Investments	883,053
Assessment receivables	42,553
Due from developer	40,000
Prepaid expenses	7,809
Capital assets:	
Not being depreciated	8,228,570
Depreciable, net	75,920
<b>Total assets</b>	<b>9,278,836</b>
<b>Liabilities</b>	
Accounts payable	15,465
Contracts payable	35,123
Retainage payable	20,534
Due to developer	181,586
Accrued interest payable	155,081
Non-current liabilities:	
Due within one year	197,005
Due in more than one year	8,595,329
<b>Total liabilities</b>	<b>9,200,123</b>
<b>Net position</b>	
Net investment in capital assets	60,170
Restricted for:	
Debt service	70,842
Unrestricted	(52,299)
<b>Total net position</b>	<b>\$ 78,713</b>

*The accompanying notes are an integral part of these financial statements.*

# Highland Meadows West Community Development District Statement of Activities

*For the year ended September 30,*

**2020**

					Net (Expense) Revenue and Changes in Net Position
					<u>Governmental</u>
					<u>Activities</u>
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	(218,457)	\$ 1,750,503	\$ 190,345	\$ 151,733	\$ 1,874,124
Bonds issue costs	(258,318)				(258,318)
Interest	(383,796)	-	3,759	9,437	(370,600)
<b>Total governmental activities</b>	<b>\$ (860,571)</b>	<b>\$ 1,750,503</b>	<b>\$ 194,104</b>	<b>\$ 161,170</b>	<b>1,245,206</b>
Net deficit - beginning of year					(1,166,493)
Net position - end of year					<u>\$ 78,713</u>

*The accompanying notes are an integral part of these financial statements.*

# Highland Meadows West Community Development District Balance Sheet – Governmental Funds

September 30,

2020

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 931	\$ -	\$ -	\$ 931
Investments	-	660,326	222,727	883,053
Assessments receivable	-	42,553	-	42,553
Due from developer	40,000	-	-	40,000
Prepaid expenditures	7,809	-	-	7,809
Total assets	\$ 48,740	\$ 702,879	\$ 222,727	\$ 974,346
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 15,465	\$ -	\$ -	\$ 15,465
Contracts payable	-	-	35,123	35,123
Retainage payable	-	-	20,534	20,534
Due to developer	-	-	181,586	181,586
Total liabilities	15,465	-	237,243	252,708
<b>Fund balances</b>				
Nonspendable	7,809	-	-	7,809
Restricted for debt service	-	702,879	-	702,879
Unassigned	25,466	-	(14,516)	10,950
Total fund balance (deficit)	33,275	702,879	(14,516)	721,638
Total liabilities and fund balance	\$ 48,740	\$ 702,879	\$ 222,727	\$ 974,346

*The accompanying notes are an integral part of these financial statements.*

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

<i>September 30,</i>	<b>2020</b>
Total fund balances, governmental funds	\$ 721,638
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund financial statements.	8,304,490
Liabilities not due and payable from current resources, including accrued interest, are not reported in the fund financial statements.	(8,947,415)
Total net position (deficit) - governmental activities	\$ 78,713

*The accompanying notes are an integral part of these financial statements.*

# Highland Meadows West Community Development District

## Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

For the year ended September 30,

2020

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>Revenues</b>				
Assessments	\$ 73,698	\$ 377,899	\$ -	\$ 451,597
Prepaid assessments	-	1,298,906	-	1,298,906
Developer contributions	190,345	-	151,733	342,078
Interest	-	3,759	9,437	13,196
Total revenues	264,043	1,680,564	161,170	2,105,777
<b>Expenditures</b>				
Current:				
General government	216,361	-	-	216,361
Debt service:				
Principal	6,958	1,385,000	-	1,391,958
Bond issue costs	-	-	258,318	258,318
Interest	11,575	348,318	-	359,893
Capital outlay	78,016	-	4,867,876	4,945,892
Total expenditures	312,910	1,733,318	5,126,194	7,172,422
Excess (deficit) of revenues over expenditures	(48,867)	(52,754)	(4,965,024)	(5,066,645)
<b>Other Financing Sources (Uses)</b>				
Bond issuance proceeds	-	309,460	3,415,540	3,725,000
Discount on issuance of debt	-	(320)	(3,532)	(3,852)
Issuance of notes payable	78,016	-	-	78,016
Transfers in	-	-	126,904	126,904
Transfers out	-	(126,904)	-	(126,904)
Total other financing sources (uses)	78,016	182,236	3,538,912	3,799,164
Net change in fund balances	29,149	129,482	(1,426,112)	(1,267,481)
Fund balance, beginning of year	4,126	573,397	1,411,596	1,989,119
Fund balance (deficit), end of year	\$ 33,275	\$ 702,879	\$ (14,516)	\$ 721,638

*The accompanying notes are an integral part of these financial statements.*



# 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

<i>For the year ended September 30,</i>	<b>2020</b>
Net change in fund balances - governmental fund	\$ (1,267,481)
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Position.	4,945,892
Governmental funds report principal payments on bonds and notes payable when debt is paid, whereas these payments are eliminated in the Statement of Activities and recognized as a decrease in bonds and notes payable in the Statement of Net Position.	1,391,958
Governmental funds report the effect of original issue discount when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	3,852
Depreciation on capital assets is not recognized in the fund financial statements but is reported as an expense in the Statement of Activities.	(2,096)
Bond discount amortization is not recognized in the fund financial statements but is reported as an expense in the Statement of Activities.	(129)
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.	(23,774)
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.	(3,725,000)
Issuance of notes payable which are reported as other financing users in the governmental funds are recognized as long-term liabilities in the Statement of Net Position.	(78,016)
Change in net position of governmental activities	\$ 1,245,206

*The accompanying notes are an integral part of these financial statements.*

## **Highland Meadows West Community Development District**

### **Notes to Financial Statements**

#### **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, 2020, 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.

## Highland Meadows West Community Development District

### Notes to 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, 2020, 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.

Assessments, including debt service assessments along with operation and maintenance assessments, are non-ad valorem special assessments imposed on all lands located within the District and benefited by the District's activities. Assessments are levied and certified for collection by the District prior to the start of the fiscal year which begins October 1<sup>st</sup> and ends on September 30<sup>th</sup>. Operation and maintenance special assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District.

Assessments, 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.

## Highland Meadows West Community Development District

### Notes to Financial Statements

#### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District reports the following major governmental funds:

General Fund – 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.

Debt Service Fund – 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.

Capital Projects Fund – 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, 2020, 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.

## Highland Meadows West Community Development District

### Notes to Financial Statements

#### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### ***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.

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 are depreciated using the straight-line method over the estimated useful lives. Estimated useful lives for financial reporting purposes are as follows: Equipment - 20 years.

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, 2020.

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, 2020.

## Highland Meadows West Community Development District Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***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.

#### ***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.

## Highland Meadows West Community Development District Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***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.

#### ***Subsequent events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 21, 2021. See Note 13 for relevant disclosures. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

### 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.

*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, 2020, 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.

## Highland Meadows West Community Development District

### Notes to Financial Statements

#### NOTE 3: INVESTMENTS (Continued)

*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.

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

<i>September 30,</i>	<b>2020</b>	<b>Credit Risk</b>	<b>Maturities</b>
Short-term Money Market Funds	\$ 883,053	S&P AAAM	47 days

#### NOTE 4: CAPITAL ASSETS

The following is a summary of changes in the capital assets for the year ended September 30, 2020:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Transfers and Conveyances</b>	<b>Ending Balance</b>
<b>Governmental Activities:</b>				
Capital assets not being depreciated				
Infrastructure under construction	\$ 3,360,694	\$ 4,867,876	\$ -	\$ 8,228,570
Total capital assets, not being depreciated	3,360,694	4,867,876	-	8,228,570
Capital assets being depreciated				
Equipment	-	78,016	-	78,016
Total capital assets, being depreciated	-	78,016	-	78,016
Less accumulated depreciation				
Equipment		(2,096)	-	(2,096)
Total accumulated depreciation	-	(2,096)	-	(2,096)
Total capital assets, being depreciated, net	-	75,920	-	75,920
Governmental activities capital assets, net	\$ 3,360,694	\$ 4,943,796	\$ -	\$ 8,304,490

The net proceeds from the Series 2019 Bonds have been used to 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 net proceeds from the Series 2020 Bonds have been used to fund a portion of the infrastructure associated with Assessment Area 2 and Assessment Area 3 of the Development. 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 infrastructure includes stormwater management systems, utilities, roadways, entry features and signage, amenities, parks and recreation facilities and off-site improvements.



## Highland Meadows West Community Development District

### Notes to Financial Statements

#### **NOTE 4: CAPITAL ASSETS (Continued)**

All three projects were substantially complete at September 30, 2020 and were certified to be complete in February 2021 (see Note 13). The total cost of the capital improvement projects was approximately \$9.7 million including the Series 2019 project costs of approximately \$6.5 million and the Series 2020 projects' costs of approximately \$3.2 million.

#### **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.

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.

The Bond Indentures require that the District maintain adequate funds in reserve accounts to meet the debt service reserve requirements as defined in the Indentures. The requirements have been met for the fiscal year ended September 30, 2020.

The Bond Indentures have 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 Indentures.

## Highland Meadows West Community Development District Notes to Financial Statements

### NOTE 5: BONDS PAYABLE (Continued)

At September 30, 2020, the scheduled debt service requirements on bonds payable were as follows:

<i>Year Ending September 30,</i>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2021	\$ 180,000	\$ 370,853	\$ 550,853
2022	185,000	364,397	549,397
2023	195,000	356,981	551,981
2024	200,000	349,981	549,981
2025	205,000	342,781	547,781
2026-2030	1,145,000	1,592,434	2,737,434
2031-2035	1,390,000	1,337,294	2,727,294
2036-2040	1,740,000	995,669	2,735,669
2041-2045	2,545,000	513,800	3,058,800
2046-2050	940,000	115,400	1,055,400
	<u>\$ 8,725,000</u>	<u>\$ 6,339,591</u>	<u>\$ 15,064,591</u>

### NOTE 6: NOTES PAYABLE

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 each, bears interest at 13.005% and matures in November 2023.

In June 2020, the District obtained a note payable totaling \$49,265 for the purchase of playground equipment. The note is payable in 48 monthly payments of \$1,298 each, bears interest at 12.01% and matures in July 2024.

At September 30, 2020, the future annual principal payments on the notes payable were as follows:

2021	\$ 17,005
2022	19,237
2023	21,763
2024	13,052
	<u>\$ 71,057</u>

## Highland Meadows West Community Development District Notes to Financial Statements

### NOTE 7: LONG TERM DEBT

Long-term liability activity for the year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
Bonds payable:					
Series 2019	\$ 6,385,000	\$ -	\$ (1,385,000)	\$ 5,000,000	\$ 105,000
Series 2020A2	-	2,770,000	-	2,770,000	55,000
Series 2020A3	-	955,000	-	955,000	20,000
Bond discount	-	(3,852)	129	(3,723)	
Total bonds payable	6,385,000	3,721,148	(1,384,871)	8,721,277	180,000
Notes Payable:					
Playground equipment	-	78,015	(6,958)	71,057	17,005
	\$ 6,385,000	\$ 3,799,163	\$ (1,391,829)	\$ 8,792,334	\$ 197,005

### NOTE 8: 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 9: 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 10: INTERFUND TRANSFERS

During the fiscal year ended September 30, 2020, the interfund transfers totaling \$126,904 were between the Debt Service Fund and the Capital Project Fund to make payments for debt service and fund capital improvement projects timely.

## Highland Meadows West Community Development District Notes to Financial Statements

### NOTE 11: 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.

The developer has agreed to fund the operations of the District. For the year ended September 30, 2020, the developer contributed \$190,345 to the General Fund and \$151,733 to the Capital Project Funds, of which \$40,000 was outstanding at year end and is recorded as Due from developer on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds. In addition, for the year ended September 30, 2020, the Developer was assessed directly for the Series 2019 debt services in amount of \$42,553, which was outstanding at year end and is recorded as Assessments receivable on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds.

At September 30, 2020, the District owed the developer \$181,586 for a reimbursement of the Series 2019 capital improvement project costs, which is recorded as Due to developer on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds.

In 2020, 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 (see Note 4), 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.

In 2020, 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 (see Note 4). In conjunction with these projects, the District and Orchid Terrace Development, LLC entered into a cost share agreement, whereby Orchid Terrace was responsible for the project costs including excavation or disposal of trash or any other unforeseen site conditions, any extended warranty, landscaping or irrigation, well abandonment, power relocation or removal, and fencing, which were not included in the District's capital improvement projects plan,. These projects were completed in February 2021 (see Note 13).

## **Highland Meadows West Community Development District Notes to Financial Statements**

### **NOTE 12: INTERLOCAL AGREEMENT**

In 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, 2020, the District incurred expenses totaling \$59,358 for its share of the operations and maintenance of the amenity center.

### **NOTE 13: SUBSEQUENT EVENT**

Subsequent to year end, the District completed the Series 2019 and Series 2020 capital improvement projects. The District's engineer certified the projects to be complete on February 18, 2021. Upon completion, certain additional assets were conveyed to other entities for ownership and/or maintenance.

**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,*

**2020**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
<b>Revenues</b>				
Assessments	\$ -	\$ -	\$ 73,698	\$ 73,698
Developer contributions	265,700	170,000	190,345	20,345
Total revenues	265,700	170,000	264,043	94,043
<b>Expenditures</b>				
General government	265,700	259,200	216,361	42,839
Debt service:				-
Principal	-	-	6,958	(6,958)
Interest	-	-	11,575	(11,575)
Total expenditures	265,700	259,200	234,894	24,306
Excess (deficit) of revenues over expenditures	\$ -	\$ (89,200)	\$ 29,149	\$ 118,349

**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, 2020, 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 21, 2021.

**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 as a basis for designing 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 financial statements. 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, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

June 21, 2021

## **MANAGEMENT LETTER**

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, 2020, and have issued our report thereon dated June 21, 2021.

### **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 21, 2021, 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, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

June 21, 2021

## 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, 2020. 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, 2020.

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*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
June 21, 2021

## SECTION XII

## SECTION C

# Highland Meadows West CDD

## Field Management Report



August 19<sup>th</sup>, 2021

Clayton Smith

Field Services Manager

GMS



# Complete

## Landscape Review

- ✚ Irrigation repairs completed for zones covering the perimeter fence during drought.
- ✚ Fixed large break in irrigation lines caused by construction.
- ✚ Playground inspections.
- ✚ Overseeing landscaping and a few areas in need of detailing.
- ✚ Proposals gathered for annual re-mulching.





# In Progress

## Moving Irrigation Line

- Relocating irrigation lines out of path of new construction.



## Adding Lights to Mailboxes

- Mailboxes solar lighting materials were ordered and will be scheduled for install once they arrive.



# Site Items

## New Dog Park

- Monitoring progress of new dog park area, completion timeline, and area cleanup.



## New Playground

- Monitoring completion of new playground. Retaining border for mulch is being finalized.



# 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](mailto:csmith@gmscfl.com). Thank you.

Respectfully,  
Clayton Smith

# SECTION 1

## American Mulch &amp; Ground Cover, LLC

13838 Hays Rd.  
Spring Hill, FL 34610

Phone 813-443-2121  
Email: info.americanmulch@gmail.com

**Estimate**

Date	Estimate #
6/15/2021	15070

Name / Address
GMS- Central Florida 219 E. Livingston St Orlando Florida 32801

Ship To
Highland Meadows West CDD 1303 Lassen St. Haines City, FL 33844

Rep	P.O. No.	Terms	Due Date	Ordered By
HOUSE		Cash Up front	7/14/2021	Marshall

Description	Qty	U/M	Rate	Total
Mini Pine Bark Nuggets	150	YD	43.50	6,525.00
Permitter hedge, entrances, club house.				
Map provided by Marshall				
*Payment is due PRIOR to installation via check or credit card to the office. There is a 3.5% convenience fee on all credit card transactions.*				
Contact: Marshall (407) 346-2453				
Sales Tax			0.00	0.00
An NTO will be sent for any invoice not paid within 40 days.				
All estimates valid for 30 days. Please review, sign and return to schedule installation. By signing below the undersigned is authorizing the work described above			<b>Total</b>	\$6,525.00



200 S. F. Street  
Haines City, Florida 33844

Phone 863-422-5207 | Fax 863-422-1816

Polk County License # 214815

Date: Jan 29, 2021

**SUBMITTED TO:**

Governmental Management Services  
135 W. Central Blvd Unit 320  
Orlando, FL 32801  
Clayton Smith  
Phone: 407-201-1514  
Email: [Csmith@gmscf.com](mailto:Csmith@gmscf.com)

**Job Name / Location:**

Orchid Terrace (Highland Meadows West CDD)  
716 Tortugas St  
Haines City, FL 33844

We hereby submit an proposal as follows: Touch up all common area and Amenity Center mulch

	Qty	Unit	Unit Cost	TOTAL
Mini Pine bark mulch	190	CY	\$42.50	\$8,075.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
				\$0.00
				\$8,075.00

The customer agrees, that by signing this proposal, it shall become a legal and binding contract and shall supersede any previous agreements, discussed or implied. The customer further agrees to all terms and conditions set forth within and shall be responsible for any/all court and/or attorney fees incurred by Prince and Sons, Inc. required to obtain collection for any portion of money owed for material and/or work performed by Prince and Sons Inc.

Submitted by: \_\_\_\_\_

Accepted by: \_\_\_\_\_

Date Submitted: January 29, 2021

Date Accepted: \_\_\_\_\_

## SECTION 2

*Item will be  
provided under  
separate cover.*



# SECTION D

# SECTION 1

# Highland Meadows West Community Development District

## Summary of Checks

May 14, 2021 to August 12, 2021

Bank	Date	Check No.'s	Amount
General Fund	5/26/21	245-246	\$ 8,722.20
	6/11/21	247	\$ 1,515.55
	6/14/21	248-253	\$ 13,006.97
	6/17/21	254-255	\$ 1,627.60
	6/22/21	256	\$ 9,100.00
	6/24/21	257	\$ 719.50
	6/30/21	258	\$ 450.00
	7/26/21	259-261	\$ 9,590.77
	8/6/21	262-264	\$ 63,967.46
			<hr/>
			\$ 108,700.05
			<hr/>
			<b>\$ 108,700.05</b>



\*\*\* CHECK DATES 05/14/2021 - 08/11/2021 \*\*\*

GENERAL FUND  
BANK A HIGHLAND MEADOW WEST

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
6/14/21	00014	5/20/21 PM052020	202105 310-51300-11000	SUPERVISOR FEES 05/20/21	*	200.00	
				PATRICK MARONE			200.00 000251
6/14/21	00009	5/20/21 RH052020	202105 310-51300-11000	SUPERVISOR FEES 05/20/21	*	200.00	
				RENNIE HEATH			200.00 000252
6/14/21	00027	5/25/21 6139697	202105 310-51300-32300	TRUSTEE FEES EXP FY21	*	1,239.13	
		5/25/21 6139697	202105 300-15500-10000	TRUSTEE FEES PP FY22	*	2,478.25	
				U.S. BANK			3,717.38 000253
6/17/21	00007	3/30/21 121251	202105 300-20700-10000	FY21SER20-A2 FR#3	*	1,138.50	
		4/21/21 121757	202105 300-20700-10000	FY21SER20-A2 FR#3	*	82.85	
				HOPPING GREEN & SAMS PA			1,221.35 000254
6/17/21	00017	4/03/21 1050	202105 300-20700-10000	FY21SER20-A2 FR#2	*	343.75	
		4/03/21 1051	202105 300-20700-10000	FY21 SER20-A2 FR#2	*	62.50	
				WOOD & ASSOCIATES			406.25 000255
6/22/21	00034	6/02/21 00068901	202106 300-20700-10000	FY21SER20-A2 FR#5	*	9,100.00	
				DANIELLE FENCE MFG CO., INC			9,100.00 000256
6/24/21	00007	5/31/21 122952	202104 310-51300-31500	GENERAL COUNSEL APR21	*	719.00	
		6/14/21 120751	202102 310-51300-31500	GENERAL COUNSEL ADJ	*	.50	
				HOPPING GREEN & SAMS PA			719.50 000257
6/30/21	00029	5/10/21 6170-05-	202105 310-51300-31200	SPECIAL ASSESS BOND SER19	*	450.00	
				AMTEC			450.00 000258
7/26/21	00001	7/01/21 80	202107 310-51300-34000	MANAGEMENT FEES JULY21	*	2,916.67	
		7/01/21 80	202107 310-51300-35200	INFORMATION TEC JULY21	*	75.00	
		7/01/21 80	202107 310-51300-31300	DISSEMINATION SVC JULY21	*	833.33	

HIMW --HIGH WEST-- KCOSTA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		7/01/21 80	202107 310-51300-51000		*	.66	
		OFFICE SUPPLIES					
		7/01/21 80	202107 310-51300-42000		*	11.22	
		POSTAGE					
		7/01/21 81	202107 320-53800-12000		*	625.00	
		FIELD MANAGEMENT JULY21					
				GOVERNMENTAL MANAGEMENT SERVICES			4,461.88 000259
7/26/21 00007		6/30/21 123663	202105 310-51300-31500		*	771.26	
		GENERAL COUNSEL MAY21					
				HOPPING GREEN & SAMS PA			771.26 000260
7/26/21 00026		7/01/21 4038	202107 320-53800-46200		*	4,217.34	
		LAWN MAINTENANCE JULY					
		7/16/21 4101	202107 320-53800-47300		*	140.29	
		IRRIGATION REPAIR					
				PRINCE & SONS INC.			4,357.63 000261
8/06/21 00015		6/29/21 17170397	202106 310-51300-32200		*	1,500.00	
		AUDIT SERVICES 09/30/20					
				CARR, RIGGS, & INGRAM, LLC			1,500.00 000262
8/06/21 00025		6/30/21 1	202106 330-53800-53000		*	62,408.96	
		INTERLOCAL AGREEMENT FY21					
				DAVENPORT ROAD SOUTH CDD			62,408.96 000263
8/06/21 00007		6/30/21 124018	202106 310-51300-31500		*	58.50	
		GENERAL COUNSEL JUN21					
				HOPPING GREEN & SAMS PA			58.50 000264
				TOTAL FOR BANK A		108,700.05	
				TOTAL FOR REGISTER		108,700.05	

HIMW --HIGH WEST-- KCOSTA

## SECTION 2

***Highland Meadows West***  
***Community Development District***

***Unaudited Financial Reporting***  
***June 30, 2021***





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# Highland Meadows West

## Community Development District

### Combined Balance Sheet

June 30, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Totals Governmental Funds
<b>Assets:</b>				
<u>Cash:</u>				
Operating Account	\$ 252,401	\$ -	\$ -	\$ 252,401
<u>Investments:</u>				
Series 2019				
Reserve	\$ -	\$ 160,125	\$ -	\$ 160,125
Revenue	\$ -	\$ 185,633	\$ -	\$ 185,633
Prepayment	\$ -	\$ 1,032	\$ -	\$ 1,032
Construction	\$ -	\$ -	\$ 1	\$ 1
Series 2020A2				
Reserve	\$ -	\$ 157,456	\$ -	\$ 157,456
Revenue	\$ -	\$ 43,391	\$ -	\$ 43,391
Construction	\$ -	\$ -	\$ 0	\$ 0
Series 2020A3				
Reserve	\$ -	\$ 55,772	\$ -	\$ 55,772
Revenue	\$ -	\$ 15,234	\$ -	\$ 15,234
Construction	\$ -	\$ -	\$ 4,371	\$ 4,371
Cost Of Issuance	\$ -	\$ -	\$ -	\$ -
Due From Developer	\$ -	\$ -	\$ -	\$ -
Due From Other	\$ 2,161	\$ -	\$ -	\$ 2,161
Due From General Fund	\$ -	\$ 48,752	\$ -	\$ 48,752
Prepaid Expense	\$ 5,150	\$ -	\$ -	\$ 5,150
<b>Total Assets</b>	<b>\$ 259,711</b>	<b>\$ 667,395</b>	<b>\$ 4,372</b>	<b>\$ 931,479</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 64,859	\$ -	\$ -	\$ 64,859
Due to Debt Service	\$ 48,752	\$ -	\$ -	\$ 48,752
Contracts Payable	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ 113,611</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 113,611</b>
<b>Fund Equity:</b>				
Fund Balances:				
Unassigned	\$ 146,100	\$ -	\$ -	\$ 146,100
Assigned For Debt Service 2019	\$ -	\$ 376,130	\$ -	\$ 376,130
Assigned For Debt Service 2020A2	\$ -	\$ 215,186	\$ -	\$ 215,186
Assigned For Debt Service 2020A3	\$ -	\$ 76,080	\$ -	\$ 76,080
Reserved For Capital Projects 2019	\$ -	\$ -	\$ 1	\$ 1
Reserved For Capital Projects 2020A2	\$ -	\$ -	\$ 0	\$ 0
Reserved For Capital Projects 2020A3	\$ -	\$ -	\$ 4,371	\$ 4,371
<b>Total Fund Balances</b>	<b>\$ 146,100.44</b>	<b>\$ 667,395</b>	<b>\$ 4,372</b>	<b>\$ 817,868</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>\$ 259,711</b>	<b>\$ 667,395</b>	<b>\$ 4,372</b>	<b>\$ 931,479</b>

# Highland Meadows West

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2021

	Adopted Budget	Prorated Budget Thru 06/30/21	Actual Thru 06/30/21	Variance
<b>Revenues:</b>				
Assessments	\$ 308,295	\$ 308,295	\$ 311,101	\$ 2,806
Assessments - Lot Closings	\$ -	\$ -	\$ 3,000	\$ 3,000
Developer Contributions	\$ 26,565	\$ -	\$ -	\$ -
Other Revenue	\$ -	\$ -	\$ 254	\$ 254
<b>Total Revenues</b>	<b>\$ 334,860</b>	<b>\$ 308,295</b>	<b>\$ 314,354</b>	<b>\$ 6,059</b>
<b>Expenditures:</b>				
<b>General &amp; Administrative:</b>				
Supervisor Fees	\$ 12,000	\$ 9,000	\$ 2,000	\$ 7,000
Insurance	\$ 5,700	\$ 5,700	\$ 5,641	\$ 59
Engineering	\$ 20,000	\$ 15,000	\$ -	\$ 15,000
District Counsel	\$ 20,000	\$ 15,000	\$ 6,101	\$ 8,899
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Annual Audit	\$ 6,000	\$ 6,000	\$ 6,000	\$ -
Arbitrage	\$ 1,300	\$ 1,300	\$ 900	\$ 400
Dissemination	\$ 10,000	\$ 7,750	\$ 7,750	\$ -
Trustee Fees	\$ 7,000	\$ 7,000	\$ 7,147	\$ (147)
District Management	\$ 35,000	\$ 26,250	\$ 26,250	\$ -
Telephone	\$ 250	\$ 188	\$ -	\$ 188
Postage & Delivery	\$ 500	\$ 375	\$ 161	\$ 214
Office Supplies	\$ 1,000	\$ 750	\$ 10	\$ 740
Printing & Binding	\$ 1,000	\$ 750	\$ 31	\$ 719
Legal Advertising	\$ 10,000	\$ 7,500	\$ 1,823	\$ 5,677
Miscellaneous	\$ 5,000	\$ 3,750	\$ 1,219	\$ 2,531
Information Technology	\$ 2,350	\$ 1,763	\$ 675	\$ 1,088
Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 142,275</b>	<b>\$ 113,250</b>	<b>\$ 70,883</b>	<b>\$ 42,367</b>
<b>Operation and Maintenance</b>				
Property Insurance	\$ 6,000	\$ 6,000	\$ -	\$ 6,000
Field Management	\$ 7,500	\$ 5,625	\$ 5,625	\$ -
Interlocal Amenity Agreement	\$ 59,005	\$ 44,254	\$ 62,409	\$ (18,155)
Playground Lease	\$ 30,000	\$ 22,500	\$ 22,354	\$ 146
Playground Repairs & Maintenance	\$ 500	\$ 375	\$ -	\$ 375
Landscape Maintenance	\$ 36,880	\$ 27,660	\$ 26,092	\$ 1,568
Landscape Replacement	\$ 5,000	\$ 3,750	\$ -	\$ 3,750
Streetlights	\$ 14,700	\$ 11,025	\$ 11,623	\$ (598)
Electric	\$ 4,000	\$ 3,000	\$ 1,211	\$ 1,789
Water & Sewer	\$ 6,000	\$ 4,500	\$ 190	\$ 4,310
Irrigation Repairs	\$ 2,500	\$ 1,875	\$ 766	\$ 1,110
Sidewalk & Asphalt Maintenance	\$ 500	\$ 375	\$ -	\$ 375
General Repairs & Maintenance	\$ 5,000	\$ 3,750	\$ 368	\$ 3,382
Contingency	\$ 15,000	\$ 11,250	\$ 8	\$ 11,242
<b>Total Operations &amp; Maintenance:</b>	<b>\$ 192,585</b>	<b>\$ 145,939</b>	<b>\$ 130,646</b>	<b>\$ 15,293</b>
<b>Total Expenditures</b>	<b>\$ 334,860</b>	<b>\$ 259,189</b>	<b>\$ 201,529</b>	<b>\$ 57,660</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 112,825</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 33,275</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 146,100</b>	

# Highland Meadows West

## Community Development District

### Debt Service Fund

### Series 2019

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/21	Thru 06/30/21	Variance
<b>Revenues:</b>				
Assessment - Tax Roll	\$ 322,081	\$ 322,081	\$ 325,459	\$ 3,378
Assessments - Lot Closings	\$ -	\$ -	\$ 6,020	\$ 6,020
Interest	\$ 1,000	\$ 750	\$ 14	\$ (736)
<b>Total Revenues</b>	<b>\$ 323,081</b>	<b>\$ 322,831</b>	<b>\$ 331,493</b>	<b>\$ 8,662</b>
<b>Expenditures:</b>				
Interest Expense - 11/1	\$ 119,338	\$ 119,338	\$ 119,338	\$ -
Principal Expense - 11/1	\$ 105,000	\$ 105,000	\$ 105,000	\$ -
Special Call - 11/1	\$ -	\$ -	\$ 30,000	\$ (30,000)
Interest Expense - 5/1	\$ 117,238	\$ 117,238	\$ 116,519	\$ 719
<b>Total Expenditures</b>	<b>\$ 341,575</b>	<b>\$ 341,575</b>	<b>\$ 370,856</b>	<b>\$ (29,281)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (18,494)</b>		<b>\$ (39,363)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 270,523</b>		<b>\$ 415,493</b>	
<b>Fund Balance - Ending</b>	<b>\$ 252,029</b>		<b>\$ 376,130</b>	

# Highland Meadows West

## Community Development District

### Debt Service Fund

#### Series 2020A2

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/21	Thru 06/30/21	Variance
<b>Revenues:</b>				
Assessment - Tax Roll	\$ 157,456	\$ 157,456	\$ 159,059	\$ 1,603
Interest	\$ -	\$ -	\$ 9	\$ 9
<b>Total Revenues</b>	<b>\$ 157,456</b>	<b>\$ 157,456</b>	<b>\$ 159,069</b>	<b>\$ 1,612</b>
<b>Expenditures:</b>				
Interest Expense - 11/1	\$ 50,741	\$ 50,741	\$ 50,741	\$ -
Principal Expense - 5/1	\$ 55,000	\$ 55,000	\$ 55,000	\$ -
Interest Expense - 5/1	\$ 50,741	\$ 50,741	\$ 50,741	\$ -
<b>Total Expenditures</b>	<b>\$ 156,481</b>	<b>\$ 156,481</b>	<b>\$ 156,481</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 975</b>		<b>\$ 2,587</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 50,927</b>		<b>\$ 212,599</b>	
<b>Fund Balance - Ending</b>	<b>\$ 51,902</b>		<b>\$ 215,186</b>	

# Highland Meadows West

## Community Development District

### Debt Service Fund

#### Series 2020A3

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/21	Thru 06/30/21	Variance
<b>Revenues:</b>				
Assessment - Tax Roll	\$ 55,769	\$ 55,769	\$ 56,282	\$ 513
Interest	\$ -	\$ -	\$ 3	\$ 3
<b>Total Revenues</b>	<b>\$ 55,769</b>	<b>\$ 55,769</b>	<b>\$ 56,286</b>	<b>\$ 517</b>
<b>Expenditures:</b>				
Interest Expense - 11/1	\$ 17,497	\$ 17,497	\$ 17,497	\$ -
Principal Expense - 5/1	\$ 20,000	\$ 20,000	\$ 20,000	\$ -
Interest Expense - 5/1	\$ 17,497	\$ 17,497	\$ 17,497	\$ -
<b>Total Expenditures</b>	<b>\$ 54,994</b>	<b>\$ 54,994</b>	<b>\$ 54,994</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 775</b>		<b>\$ 1,292</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 17,562</b>		<b>\$ 74,788</b>	
<b>Fund Balance - Ending</b>	<b>\$ 18,338</b>		<b>\$ 76,080</b>	

# Highland Meadows West

Community Development District

## Capital Projects Fund

Series 2019

### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/21	Thru 06/30/21	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 2	\$ 2
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2</b>	<b>\$ 2</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 48,885	\$ (48,885)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 48,885</b>	<b>\$ (48,885)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ (48,883)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 48,885</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 1</b>	

# Highland Meadows West

Community Development District

## Capital Projects Fund

### Series 2020A2

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/21	Thru 06/30/21	Variance
<b>Revenues:</b>				
Developer Contributions	\$ -	\$ -	\$ 86,534	\$ 86,534
Interest	\$ -	\$ -	\$ 1	\$ 1
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 86,535</b>	<b>\$ 86,535</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 19,644	\$ (19,644)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,644</b>	<b>\$ (19,644)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 66,891</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ (66,891)</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 0</b>	



# Highland Meadows West

## Community Development District

### Capital Projects Fund

#### Series 2020A3

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/21	Thru 06/30/21	Variance
<b>Revenues:</b>				
Developer Contributions	\$ -	\$ -	\$ 26,634	\$ 26,634
Interest	\$ -	\$ -	\$ 1	\$ 1
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,635</b>	<b>\$ 26,635</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 74,639	\$ (74,639)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 74,639</b>	<b>\$ (74,639)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ (48,005)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 52,376</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 4,371</b>	

## Highland Meadows West

### Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessments	\$ -	\$ 1,411	\$ 252,112	\$ 12,818	\$ 7,923	\$ 2,911	\$ 5,881	\$ 1,514	\$ 26,530	\$ -	\$ -	\$ -	\$ 311,101
Assessments - Lot Closings	\$ 750	\$ 2,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 60	\$ -	\$ 191	\$ -	\$ -	\$ -	\$ 254
<b>Total Revenues</b>	<b>\$ 750</b>	<b>\$ 3,661</b>	<b>\$ 252,112</b>	<b>\$ 12,818</b>	<b>\$ 7,923</b>	<b>\$ 2,913</b>	<b>\$ 5,941</b>	<b>\$ 1,514</b>	<b>\$ 26,721</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 314,354</b>

#### **Expenditures:**

##### **General & Administrative:**

Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ -	\$ 600	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Insurance	\$ 5,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,641
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Counsel	\$ 512	\$ 308	\$ 482	\$ 705	\$ 1,619	\$ 926	\$ 719	\$ 771	\$ 59	\$ -	\$ -	\$ -	\$ 6,101
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,500	\$ 2,000	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 6,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 1,083	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ -	\$ -	\$ -	\$ 7,750
Trustee Fees	\$ 2,168	\$ -	\$ -	\$ -	\$ -	\$ 3,740	\$ -	\$ 1,239	\$ -	\$ -	\$ -	\$ -	\$ 7,147
District Management	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ -	\$ -	\$ -	\$ 26,250
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 6	\$ 44	\$ 10	\$ 17	\$ -	\$ 8	\$ 9	\$ 50	\$ 16	\$ -	\$ -	\$ -	\$ 161
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ 3	\$ -	\$ 3	\$ 3	\$ -	\$ -	\$ -	\$ 10
Printing & Binding	\$ 14	\$ -	\$ -	\$ -	\$ -	\$ 12	\$ 0	\$ 2	\$ 3	\$ -	\$ -	\$ -	\$ 31
Legal Advertising	\$ -	\$ -	\$ 992	\$ -	\$ 832	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,823
Miscellaneous	\$ -	\$ 265	\$ 191	\$ 156	\$ 138	\$ 135	\$ 135	\$ 80	\$ 118	\$ -	\$ -	\$ -	\$ 1,219
Information Technology	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ -	\$ -	\$ -	\$ 675
Dues, Licenses & Fees	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 17,591</b>	<b>\$ 4,442</b>	<b>\$ 5,501</b>	<b>\$ 4,703</b>	<b>\$ 8,664</b>	<b>\$ 10,150</b>	<b>\$ 7,288</b>	<b>\$ 7,020</b>	<b>\$ 5,524</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 70,883</b>

## Highland Meadows West

### Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><i>Operation and Maintenance</i></b>													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Field Management	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ -	\$ -	\$ -	5,625
Interlocal Amenity Agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,409	\$ -	\$ -	\$ -	62,409
Playground Lease	\$ 2,435	\$ 2,435	\$ 1,363	\$ 3,734	\$ 2,478	\$ 2,478	\$ 2,478	\$ 2,478	\$ 2,478	\$ -	\$ -	\$ -	22,354
Playground Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Landscape Maintenance	\$ 2,240	\$ 2,240	\$ 2,240	\$ 2,240	\$ 2,240	\$ 2,240	\$ 4,217	\$ 4,217	\$ 4,217	\$ -	\$ -	\$ -	26,092
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Streetlights	\$ 1,238	\$ 286	\$ -	\$ 3,417	\$ 1,230	\$ 1,372	\$ 1,373	\$ 1,373	\$ 1,334	\$ -	\$ -	\$ -	11,623
Electric	\$ 44	\$ -	\$ -	\$ 173	\$ 156	\$ 186	\$ 174	\$ 180	\$ 298	\$ -	\$ -	\$ -	1,211
Water & Sewer	\$ 12	\$ 67	\$ -	\$ 39	\$ -	\$ 39	\$ 34	\$ -	\$ -	\$ -	\$ -	\$ -	190
Irrigation Repairs	\$ -	\$ -	\$ 766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	766
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ 93	\$ -	\$ -	\$ 155	\$ -	\$ 120	\$ -	\$ -	\$ -	368
Contingency	\$ -	\$ -	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8
<b>Total O&amp;M Expenses:</b>	<b>\$ 6,594</b>	<b>\$ 5,652</b>	<b>\$ 5,001</b>	<b>\$ 10,321</b>	<b>\$ 6,729</b>	<b>\$ 6,940</b>	<b>\$ 9,056</b>	<b>\$ 8,873</b>	<b>\$ 71,481</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>130,646</b>
<b>Total Expenditures</b>	<b>\$ 24,185</b>	<b>\$ 10,095</b>	<b>\$ 10,502</b>	<b>\$ 15,024</b>	<b>\$ 15,392</b>	<b>\$ 17,089</b>	<b>\$ 16,344</b>	<b>\$ 15,893</b>	<b>\$ 77,005</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>201,529</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (23,435)</b>	<b>\$ (6,433)</b>	<b>\$ 241,611</b>	<b>\$ (2,206)</b>	<b>\$ (7,469)</b>	<b>\$ (14,177)</b>	<b>\$ (10,403)</b>	<b>\$ (14,379)</b>	<b>\$ (50,284)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>112,825</b>

# Highland Meadows West

## 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	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$160,125	
RESERVE FUND BALANCE	\$160,125	
BONDS OUTSTANDING - 04/25/19		\$6,385,000
LESS: SPECIAL CALL - 05/01/20		(\$500,000)
LESS: SPECIAL CALL - 08/01/20		(\$885,000)
LESS: PRINCIPAL PAYMENT - 11/01/20		(\$105,000)
LESS: SPECIAL CALL - 11/01/20		(\$30,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$4,865,000</b>

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
LESS: PRINCIPAL PAYMENT - 05/01/21		(\$55,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$2,715,000</b>

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
LESS: PRINCIPAL PAYMENT - 05/01/21		(\$20,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$935,000</b>

**Highland Meadows West**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2021**

Gross Assessments	\$	331,500.00	\$	346,800.16	\$	169,488.80	\$	59,972.96	\$	907,761.92
Net Assessments	\$	308,295.00	\$	322,524.15	\$	157,624.58	\$	55,774.85	\$	844,218.59

**ON ROLL ASSESSMENTS**

							36.52%	38.20%	18.67%	6.61%	100.00%
<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Commissions</i>	<i>Discount/Penalty</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&amp;M Portion</i>	<i>2019 Debt Service</i>	<i>2020 A-2 Debt Service</i>	<i>2020 A-3 Debt Service</i>	<i>Total</i>
11/23/20	ACH	\$3,943.22	(\$78.86)	\$0.00	\$0.00	\$3,864.36	\$1,411.20	\$1,476.33	\$721.52	\$255.31	\$3,864.36
12/01/20	ACH	\$6,161.28	(\$118.30)	(\$246.45)	\$0.00	\$5,796.53	\$2,116.80	\$2,214.50	\$1,082.27	\$382.96	\$5,796.53
12/11/20	ACH	\$18,483.84	(\$354.89)	(\$739.35)	\$0.00	\$17,389.60	\$6,350.40	\$6,643.50	\$3,246.82	\$1,148.88	\$17,389.60
12/17/20	ACH	\$718,816.00	(\$13,801.27)	(\$28,752.50)	\$0.00	\$676,262.23	\$246,960.05	\$258,358.32	\$126,265.35	\$44,678.51	\$676,262.23
12/31/20	1% Fee Adj	(\$9,077.62)	\$0.00	\$0.00	\$0.00	(\$9,077.62)	(\$3,315.00)	(\$3,468.00)	(\$1,694.89)	(\$599.73)	(\$9,077.62)
01/15/21	ACH	\$36,967.68	(\$716.35)	(\$1,150.06)	\$0.00	\$35,101.27	\$12,818.42	\$13,410.04	\$6,553.78	\$2,319.03	\$35,101.27
02/16/21	ACH	\$22,591.36	(\$442.79)	(\$451.88)	\$0.00	\$21,696.69	\$7,923.29	\$8,288.97	\$4,051.00	\$1,433.43	\$21,696.69
03/15/21	ACH	\$8,215.04	(\$162.66)	(\$82.16)	\$0.00	\$7,970.22	\$2,910.60	\$3,044.93	\$1,488.12	\$526.57	\$7,970.22
04/15/21	ACH	\$16,430.08	(\$328.60)	\$0.00	\$0.00	\$16,101.48	\$5,880.00	\$6,151.39	\$3,006.32	\$1,063.77	\$16,101.48
04/30/21	ACH	\$0.00	\$0.00	\$0.00	\$3.06	\$3.06	\$1.12	\$1.17	\$0.57	\$0.20	\$3.06
05/14/21	ACH	\$4,107.52	(\$84.62)	\$123.23	\$0.00	\$4,146.13	\$1,514.10	\$1,583.98	\$774.13	\$273.92	\$4,146.13
06/15/21	ACH	\$65,720.32	\$1,971.54	(\$1,353.84)	\$0.00	\$66,338.02	\$24,225.58	\$25,343.69	\$12,386.01	\$4,382.74	\$66,338.02
06/21/21	ACH	\$6,161.28	\$277.26	(\$128.78)	\$0.00	\$6,309.76	\$2,304.22	\$2,410.57	\$1,178.10	\$416.87	\$6,309.76
<b>TOTAL</b>		<b>\$ 898,520.00</b>	<b>\$ (13,839.54)</b>	<b>\$ (32,781.79)</b>	<b>\$ 3.06</b>	<b>\$ 851,901.73</b>	<b>\$ 311,100.78</b>	<b>\$ 325,459.39</b>	<b>\$ 159,059.10</b>	<b>\$ 56,282.46</b>	<b>\$ 851,901.73</b>

<b>101%</b>	<b>Net Percent Collected</b>
\$ -	<b>Balance Remaining to Collect</b>

## SECTION 3

## SECTION (a)

**HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS SERIES 2020A  
(ASSESSMENT AREA 3 PROJECT)**

**(Acquisition and Construction Account # 268457005)**

The undersigned, a Responsible Officer of the Highland Meadows West Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of April 1, 2019 as supplemented by that certain Third Supplemental Trust Indenture dated as of February 1, 2020 (collectively, the "Assessment Area 3 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 3 Indenture):

- (A) Requisition Number: 63
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement: The Kearney Companies LLC
- (D) Amount Payable: \$2,100.00
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Invoice # 21178  
- Repair Sanitary Lateral
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Assessment Area 3 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Assessment Area 3 Acquisition and Construction Account; and
- 3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area 3 Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.



The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**HIGHLAND MEADOWS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

By

Responsible Officer

Date:

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area 3 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area 3 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Assessment Area 3 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Assessment Area 3 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

The Kraemer Group

Reg 63

\$ 2100.00

Consulting Engineer

Date: 6-2-21

**HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS SERIES 2020A  
(ASSESSMENT AREA 3 PROJECT)**

**(Acquisition and Construction Account # 268457005)**

The undersigned, a Responsible Officer of the Highland Meadows West Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of April 1, 2019 as supplemented by that certain Third Supplemental Trust Indenture dated as of February 1, 2020 (collectively, the "Assessment Area 3 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 3 Indenture):

- (A) Requisition Number: 64
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement: Wood & Associates Engineering LLC
- (D) Amount Payable: \$156.25
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Invoice # 1158 - Review and approve requisitions
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Assessment Area 3 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:


- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Assessment Area 3 Acquisition and Construction Account; and
- 3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area 3 Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.


**HIGHLAND MEADOWS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

By:   
Responsible Officer  
Date: 7/7/21

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area 3 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area 3 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Assessment Area 3 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Assessment Area 3 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Wood & Associates  
Reg 64  
\$ 156,25

  
Consulting Engineer  
Date: 7-7-21

SECTION (b)

**Highland Meadows West  
Community Development District**

Series 2020-A2 FY 21 Funding Request # 1  
March 11, 2021

Bill To: Orchid Terrace Development, LLC

Payee	Series 2020 A-2 Capital Projects Fund
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1	The Kearney Companies, LLC Invoice # 21051 - Utility Work	\$	7,156.84
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Current Construction Balance	\$	-
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<b>Total:</b>	<b>\$</b>	<b>7,156.84</b>
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Please make check payable to:

Highland Meadows West Community Development District  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822

The undersigned hereby further certifies that the invoices listed are costs of the Series 2020A-2 project which have not previously been paid.

  
Responsible Officer

**Highland Meadows West  
Community Development District**

Series 2020-A2 FY 21 Funding Request # 2  
April 13, 2021

Bill To: Orchid Terrace Development, LLC

Payee		Series 2020 A-2 Capital Projects Fund	
1	Wood & Associates		
	Invoice # 1051 - Principal Engineer Phase 2 billing 11/9/20 - 3/22/21	\$	62.50
	Invoice # 1050 - Principal Engineer Phase 2 billing 11/9/20 - 3/22/21	\$	343.75

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<b>Total:</b>	<b>\$</b>	<b>406.25</b>
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Please make check payable to:

Highland Meadows West Community Development District  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822

The undersigned hereby further certifies that the invoices listed are costs of the Series 2020A-2 project which have not previously been paid.

  
Responsible Officer

**Highland Meadows West  
Community Development District**

Series 2020-A2 FY 21 Funding Request # 3  
April 27, 2021

Bill To: Orchid Terrace Development, LLC

Payee

Series 2020 A-2 Capital Projects Fund

<b>1</b>	<b>Hopping Green &amp; Sams</b>		
	Invoice # 121757 - Phase 2 & 3 Construction for March 2021	\$	82.85
	Invoice # 121251 - Phase 2 Construction for February 2021	\$	1,138.50

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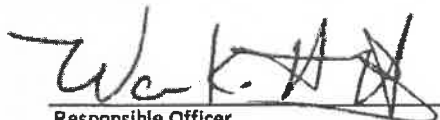
<b>Total:</b>	<b>\$</b>	<b>1,221.35</b>
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Please make check payable to:

Highland Meadows West Community Development District  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822

The undersigned hereby further certifies that the invoices listed are costs of the Series 2020A-2 project which have not previously been paid.

  
\_\_\_\_\_  
Responsible Officer

**Highland Meadows West  
Community Development District**

**ENTERED**

By mantes at 9:51:56 AM, 5/27/2021

Series 2020-A2 FY 21 Funding Request # 4  
May 27, 2021

Bill To: Orchid Terrace Development, LLC

Payee

Series 2020 A-2 Capital Projects Fund

1	The Kearney Companies LLC Invoice # 21184 - Phase 2 Lower Sanitary Service	\$	1,515.55
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Total:	\$	1,515.55
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Please make check payable to:

Highland Meadows West Community Development District  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822

The undersigned hereby further certifies that the invoices listed are costs of the Series 2020A-2 project which have not previously been paid.

  
Responsible Officer



**Highland Meadows West  
Community Development District**

Series 2020-A2 FY 21 Funding Request # 5  
June 8, 2021

Bill To: Orchid Terrace Development, LLC

Payee

Series 2020 A-2 Capital Projects Fund

1	Danielle Fence Mfg Co., Inc Invoice # 00068901 - Chain Link fence installed	\$	9,100.00
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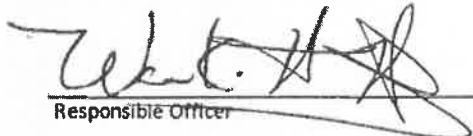
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Total:	\$	9,100.00
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Please make check payable to:

Highland Meadows West Community Development District  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822

The undersigned hereby further certifies that the invoices listed are costs of the Series 2020A-2 project which have not previously been paid.

  
Responsible Officer