

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

Agenda

May 18, 2023

AGENDA

Highland Meadows West

Community Development District

219 E. Livingston St., Orlando, Florida 32801

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

March 11, 2023

**Board of Supervisors
Highland Meadows West
Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of the **Highland Meadows West Community Development District** will be held **Thursday, May 18, 2023, at 10:00 AM** at the **Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., 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/82716545053>

Call-In Information: 1-646-876-9923. **Meeting ID:** 827 1654 5053

Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the March 16, 2023, Board of Supervisors Meeting
4. Consideration of Resolution 2023-03 Approving the Fiscal Year 2024 Budget and Setting a Public Hearing
5. Review of Fiscal Year 2022 Draft Financial Audit Report
6. Presentation of Arbitrage Rebate Reports Series 2020 A2 and A3
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - i. Consideration of Work Authorization 2023-1
 - C. Field Manager's Report
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Registered Voters- 617
8. Other Business
9. Supervisors Requests and Audience Comments
10. Adjournment

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, **March 16, 2023** at 10:00 a.m. at The Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, Florida and by Zoom.

Present and constituting a quorum:

Daniel Arnette
Bobbie Henley
Jessica Kowalski
Jessica Petrucci

Chairman
Vice Chair
Assistant Secretary
Assistant Secretary

Also, present were:

Tricia Adams
Meredith Hammock
Molly Banfield *joined late*
Marshall Tindall

District Manager, GMS
District Counsel, KVV Law
District Engineer
Field Services Manager, GMS

The following is a summary of the discussions and actions taken at the March 16, 2023 Highland Meadows West Community Development District's Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Adams called the meeting to order and stated that four Board members were in attendance, constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Adams noted that no members of the public were present nor were any members attending on Zoom to provide comments.

THIRD ORDER OF BUSINESS

Approval of Minutes of the February 16, 2023 Board of Supervisors Meeting

Ms. Adams asked for any corrections on the February 16, 2023 Board of Supervisors meeting minutes. The Board had no changes to the minutes.

On MOTION by Ms. Petrucci, seconded by Ms. Henley, with all in favor, the Minutes of the February 16, 2023 Board of Supervisors Meetings, were approved.

FOURTH ORDER OF BUSINESS

Consideration of Revised Amenity Policies to Include Playground Facilities

Ms. Adams stated in the course of recent review of the amenity policies it was realized that the playground facilities were not included. She noted a section of amenity policies from District counsel related to playground facilities were received and inserted into these policies. She noted the revised amenity policies start on page 12 and there is reciprocity for Highland Meadows West as well as Davenport Road South CDD, whose residents share amenity facilities. The playground policies are included on page 23 of the agenda or page 12 of the amenity policies. She noted these policies have been reviewed previously by the District's insurance provider. The Board has the ability to amend the policies at any dually noticed public meeting such as today's meeting. She stated the fees cannot be changed without having a rule hearing which does require the 28 and 29-day notice but amending facility policies can happen, upon motion and approval by the Board, during a regularly scheduled Board meeting. She recommended the Board approve the playground policies with the inclusion of the overall amenity policies and then will be presented to the other community that has reciprocity and update the website, notify residents, etc. Ms. Adams asked for any questions or comments.

On MOTION by Mr. Arnette, seconded by Ms. Petrucci, with all in favor, the Revised Amenity Policies to Include Playground Facilities, was approved.

FIFTH ORDER OF BUSINESS

Update on Status of Haines City Landscape Code Compliance Matters

Ms. Adams asked if all Board members recall presentations where District staff have identified what the issues were and plans to resolve the issue. She stated in the fall of 2022, the

District was contacted by a code compliance officer for Haines City. He reached out because the city has landscape maintenance codes requiring certain vegetation be installed and maintained within the rights-of-way in residential neighborhoods. She stated code compliance officers were performing an audit of the community and identified parcels where there were dead trees located in the vegetative verge area between the residential property lot and the street, which is considered part of the right-of-way owned by the District.

Ms. Adams noted the homeowner's association has adopted covenants that assert the responsibility to maintain the right-of-way area lies with the abutting property owner. She stated that based on the covenants, the HOA should be inspecting and enforcing these maintenance requirements and ensuring that residential properties are in compliance. The irrigation for these areas is also tied to the residential irrigation which is controlled on the private property lot. She stated that District staff and counsel had been in communication with homeowner's association and that communication escalated to directly contacting the residents because the HOA was not enforcing the maintenance requirements in the covenants. She noted the reason communications escalated to direct contact with the resident was due to the fact that Haines City called for a special magistrate hearing because of the properties being out of compliance and that the special magistrate hearing was attended by District Counsel in December 2022. She noted the District provided documentation showing that maintenance responsibility for the identified properties lies with the adjacent property owners and noted at the special magistrate hearing that it was the responsibility of the HOA to oversee these areas. She stated that while the special magistrate for Haines City understood the maintenance obligations lie with the respective homeowners and agreed with the documents, the special magistrate asserted that the city does not have any mechanism to enforce code requirements on the party responsible for maintenance and only has a mechanism to penalize the property owner, so the District received an administrative fine, which was less than \$50. The special magistrate further ruled if the matter was not completely corrected by March 14, 2023, that the District could be fined in excess of \$100 per day. She stated letters were sent out to residents giving deadlines for compliance and that the property was continuously inspected by District field management staff. At the last meeting, the Board did approve the installation of trees for those very few parcels that had not yet complied so that the District could avoid the fines. She noted that the District field manager would update the Board on the actions taken to bring the properties into compliance and that she would follow up with recent

communication with code compliance and any comments from District Counsel. Discussion ensued regarding the plan to collect the monies the District has expended from those homeowners whose properties remained out of compliance and were brought into compliance at the District's expense.

Mr. Tindall stated on page 20 of agenda, photos were included to reference and as pointed out. He noted that owners of the properties were contacted to have the dead trees replaced, as they were not in compliance with city code and that certain homeowners did not address the issue, so the District stepped in to remove and replace the trees.

The District's landscaper did a final review on March 1st, as the deadline given to homeowners was the 28th of February for them to take action and trees adjacent to a small number of lots had not been replaced by the deadline. He stated he had the landscaper identified two locations and there were photos in the agenda that showed the trees were installed with the watering bag that was necessary, as they do not have control of the irrigation of the property. He stated the landscaper also is approved to go through and keep the trees watered twice a week and fill the bags so the trees stay alive because the irrigation for the areas is under the control of the private property owners, so hand-watering the newly installed trees is the only option available to the District. District field management staff are estimating roughly two months of hand-watering, as previously recommended by the landscaper and discussed before, and will continue to hand-water as approved by the Board.

Ms. Adams stated after the letters from District Management office were mailed to these two homes and perhaps an additional one, and there was a letter sent out from District Counsel alerting residents if they did not comply by the final deadline that ultimately, they would be responsible to reimburse the District for any costs that were incurred in order to restore the area to compliance with Haines City code. She stated she would take any comments that District Counsel may have on this project at this time, if not she will go over next steps to get reimbursed and get input from District Counsel. She noted right now, the newly planted trees are being monitored by District field management staff. She noted the District's landscaper is only being directed to water if necessary. If the abutting property owner turns on their irrigation and waters the tree, that expense will be foregone or if they go into a rainy season unexpectedly for this time of year, the trees will not be hand watered. She stated the plan is to wait until the entire period that it had been recommended to be hand watered to make sure it takes root before rainy season begins to see

exactly how much expense the District is incurring in total. The hand watering ultimately can be more expensive than the cost of the tree. She noted the cost of the tree and how much it is to hand water, they will wait until April timeframe and do a final bill. Ms. Hammock suggested offering a payment plan for residents to collect these monies. Ms. Adams specified this is more of an update and the Board does not need to take any action today. She stated she had a call from the Haines City Code Compliance officer who has assured her that Highland Meadows West is completely in compliance with these code issues and off of his list.

Mr. Arnette asked if the Board had any contact with the resident or if they responded at all.

Ms. Adams stated after they got their final legal letter, she did receive some communication from residents and all along some residents have been moving forward and correcting the issue. This has been taken down to these two residential properties which started with a list of three Districts of over 30 properties.

Ms. Adams stated herself as well as District Counsel have been in communication with the homeowner's association, which has the ability to impose fines. There has been some reluctance from the HOA to move forward with fining residents because that is a regulated process and there are certain committees that HOAs have to set up in order to do that. She stated their thought is that directly collecting from the residents would be most expeditious and by offering a payment plan is likely the best approach. Ms. Adams asked District Counsel to comment in terms of legalities if they have any other mechanisms to force collection that were not yet discussed.

Ms. Hammock stated that these two property owners did receive certified letters delivered from her office detailing the cost estimate of \$910 per resident. The letters detailed to the residents that they would ultimately be responsible for any resulting cost of removal, replacement, and any maintenance expenses incurred by the District. She noted a follow up invoice will be sent and the letter to offering options of a payment plan or lump sum payment and notifying the residents that non-payment could result in the District taking any legal actions available to it.

There was a question about the option of adding any unpaid amounts to next year's assessments. She noted she would look into what needed to be done in order to effectuate that.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Hammock had nothing additional to report unless any questions regarding Haines City matters.

**Ms. Banfield joined the meeting at this time.*

B. Engineer

Ms. Banfield had nothing new to report unless there were any questions.

Ms. Adams stated there are no more engineering items for the remainder of the agenda so she is more than welcome to leave the meeting.

C. Field Manager's Report

Mr. Tindall stated this report can be found on page 17 of agenda. He noted that Prince has done a pretty good of landscaping and have no immediate complaints. He noted there is a new project manager so there was a little delay on getting the mulch executed but it's coming in and will be done the middle of this month. It is supposed to be started next week. He stated other than that, the dry season is kicking in so grass and any unirrigated areas are probably going to be distressed and brown for a little while, give or take. The landscape company is very good about the irrigation checks and he stated he has no complaints on that. He stated they usually bring any issues to his attention long perform he sees them.

Mr. Tindall stated they already talked about the violation of the trees and those were replaced as noted on page 20. Mulch install, as noted, is going to be done next week as per the landscaper and is already approved and noted the sites for landscape refresh on those entrances. He noted he would like to present a proposal back for playground rules sign at the next meeting.

Ms. Adams stated they wanted to ensure amenity policies were adopted first so that the playground rules were correlative.

On MOTION by Mr. Arnette, seconded by Ms. Kowalski, with all in favor, the Procurement and Installation of Playground Rules Signs, was approved.
--

i. Landscape & Irrigation Maintenance Agreement Renewal – Prince & Sons

Mr. Tindall stated the contract for landscape is up for renewal and in order to bring this in line with the financial fiscal year with the CDD's fiscal year, would like to have a motion to continue the contract as existing through September 20, 2023. He noted the budget for the following year is being evaluated as there were some complaints with ponds and District field

management staff feel based on resident feedback and having gone through a couple of seasons now, District field management staff would recommend increasing the number of mows at the ponds which would change the cost a little bit. He stated this will be brought hopefully to the next meeting.

Mr. Arnette asked the reason why the contract term was not through September. Mr. Tindall answered it didn't match the fiscal year that started when the contract was initially started.

Ms. Adams recommended they sync service contract terms with the District's fiscal year in order to avoid going through this in six months. She stated they discussed trying to get it through the end of fiscal year 2024 but because of the potential change to the scope which would trigger a cost change, they are only presenting a proposal through September 30, 2023. She noted as Board members are aware any agreement that is approved by the Board, there is implicit approval for District Counsel to prepare an agreement in favor of the District with all of the indemnification protections with all of the assertions that the vendor will be in compliance with, Florida statutes, E-Verity, etc. She stated they do recommend approval because they would rather have an agreement in place because of the protections that is all for the District. There is no change to the cost and no change to anything other than having those additional protections. Ms. Adams asked for a motion to approve.

Mr. Arnette verified the total cost of the proposal is \$51,000. Mr. Tindall stated it has been a year so the current contract here suggests that October 1st through September 30, 2024. Ms. Adams stated it is priced out month by month for billing. It is consistent with your current adopted budget.

Mr. Tindell stated no change in fees and continuation of existing contract as is through September 30th. He stated again the mows are within what is standard. He noted it's simply a matter of based on field staff evaluation, they will feel that the residents would be happier if the ponds were mowed a little more frequently.

On MOTION by Mr. Arnette, seconded by Ms. Kowalski, with all in favor, the Landscape & Irrigation Maintenance Agreement Renewal with Prince & Sons, was approved.

D. District Manager's Report

Ms. Adams noted for security matters because it is Spring Break, District Management staff asked for the District's security service provider to perform additional mobile patrols at the amenities center. She noted they do inspections to make sure furniture has not been moved inside there and there has been no vandalism, which has been an issue at some of the amenity centers.

i. Approval of Check Register

Ms. Adams stated the check register was included in the agenda for review. She noted on page 42 of the agenda packet is a summary of check register from February 6 through March 7, 2023. The total amount is \$18,213.30. The detailed run is immediately following the check register.

On MOTION by Ms. Henley, seconded by Mr. Arnette, with all in favor, the Check Register for \$18,213.30, was approved.

ii. Balance Sheet and Income Statement

Ms. Adams stated the unaudited financials through the end of January 2023 are on page 48 of the PDF file and is the combined balance sheet. The first column is the general fund and they always keep an eye on the unassigned balance. She stated a lot of the funding in the general fund right now is due to debt service. Those are the monies that are transmitted to the Trustees so they just look at the unassigned balance. She stated they also keep an eye on the collections so the next page is the revenues. With this District, all the assessments are on roll and are nearly fully collected as of the end of January. No concerns about expenses at this point relative to adopted budget. She noted in the next few months the Board will see the transfer out from the general fund to the capital reserve fund that has been budgeted for this fiscal year. No action was required.

SEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being no members of the public attending via Zoom nor attending in person, the next item followed.

March 16, 2023

Highland Meadows West CDD

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Arnette, seconded by Ms. Kowalski, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2023-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET FOR FISCAL YEAR 2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Highland Meadows West Community Development District (“**District**”) prior to June 15, 2023, the proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023, and ending September 30, 2024 (“**Fiscal Year 2024**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: July 20, 2023

HOUR: 10:00 AM

LOCATION: Holiday Inn- Winter Haven
200 Cypress Gardens Blvd.
Winter Haven, FL 33880

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENTS.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Polk County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2 and the Proposed Budget shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2023.

ATTEST:

**HIGHLAND MEADOWS WEST
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

By:_____

Its:_____

Exhibit A
Fiscal Year 2024 Proposed Budget

[See following pages]

Highland Meadows West
Community Development District

Proposed Budget
FY2024



Table of Contents

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

Highland Meadows West
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Total Thru 9/30/23	Proposed Budget FY2024
-------------	-----------------------------	----------------------------	-------------------------------	--------------------------	------------------------------

Revenues

Assessments - Tax Roll	\$ 434,731	\$ 429,629	\$ 5,102	\$ 434,731	\$ 434,733
Other Revenue	\$ -	\$ 30	\$ -	\$ 30	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 23,433

Total Revenues	\$ 434,731	\$ 429,659	\$ 5,102	\$ 434,761	\$ 458,165
-----------------------	-------------------	-------------------	-----------------	-------------------	-------------------

Expenditures

Administrative

Supervisor Fees	\$ 12,000	\$ 2,400	\$ 4,800	\$ 7,200	\$ 12,000
Engineering	\$ 15,000	\$ 340	\$ 7,000	\$ 7,340	\$ 15,000
District Counsel	\$ 18,961	\$ 5,245	\$ 8,000	\$ 13,245	\$ 18,961
Annual Audit	\$ 6,100	\$ 2,000	\$ 4,100	\$ 6,100	\$ 6,100
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage	\$ 900	\$ 450	\$ 450	\$ 900	\$ 900
Dissemination	\$ 6,000	\$ 3,000	\$ 3,000	\$ 6,000	\$ 6,000
Trustee Fees	\$ 10,438	\$ 8,580	\$ 1,859	\$ 10,438	\$ 10,438
Management Fees	\$ 37,853	\$ 18,927	\$ 18,926	\$ 37,853	\$ 40,124
Information Technology	\$ 1,800	\$ 900	\$ 900	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 600	\$ 600	\$ 1,200	\$ 1,200
Postage & Delivery	\$ 950	\$ 489	\$ 475	\$ 964	\$ 970
Office Supplies	\$ 1,000	\$ 17	\$ 100	\$ 117	\$ 1,000
Copies	\$ 500	\$ 33	\$ 100	\$ 133	\$ 500
Insurance	\$ 6,684	\$ 5,988	\$ -	\$ 5,988	\$ 6,886
Legal Advertising	\$ 2,500	\$ 1,006	\$ 1,494	\$ 2,500	\$ 2,500
Other Current Charges	\$ 972	\$ 232	\$ 234	\$ 466	\$ 972
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175

<u>Subtotal Administrative</u>	\$ 128,033	\$ 55,381	\$ 52,038	\$ 107,419	\$ 130,526
---------------------------------------	-------------------	------------------	------------------	-------------------	-------------------

Highland Meadows West
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Total Thru 9/30/23	Proposed Budget FY2024
<u>Operations & Maintenance</u>					
Property Insurance	\$ 2,206	\$ 3,163	\$ -	\$ 3,163	\$ 4,745
Field Management	\$ 7,875	\$ 3,938	\$ 3,938	\$ 7,875	\$ 8,348
Interlocal Amenity Agreement	\$ 92,626	\$ 92,626	\$ -	\$ 92,626	\$ 101,033
Playground Lease	\$ 30,000	\$ 14,867	\$ 14,867	\$ 29,733	\$ 30,000
Landscape Maintenance	\$ 53,911	\$ 25,672	\$ 25,672	\$ 51,344	\$ 56,250
Landscape Replacement	\$ 18,000	\$ 9,880	\$ 8,120	\$ 18,000	\$ 18,000
Streetlights	\$ 19,800	\$ 8,861	\$ 8,952	\$ 17,813	\$ 19,800
Electric	\$ 5,280	\$ 2,980	\$ 3,120	\$ 6,100	\$ 6,864
Water & Sewer	\$ 1,000	\$ 1,431	\$ 2,445	\$ 3,876	\$ 5,400
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ -	\$ 2,500	\$ 2,500	\$ 2,500
Irrigation Repairs	\$ 6,000	\$ 1,676	\$ 1,200	\$ 2,876	\$ 6,000
General Repairs & Maintenance	\$ 10,000	\$ 2,353	\$ 5,000	\$ 7,353	\$ 10,000
Janitorial	\$ -	\$ -	\$ -	\$ -	\$ 1,200
Contingency	\$ 7,500	\$ 1,440	\$ 2,000	\$ 3,440	\$ 7,500
<u>Subtotal Operations & Maintenance</u>	\$ 256,698	\$ 168,885	\$ 77,813	\$ 246,698	\$ 277,639
<u>Other Expenditures</u>					
Capital Reserves	\$ 50,000	\$ -	\$ 55,000	\$ 55,000	\$ 50,000
<u>Total Other Expenditures</u>	\$ 50,000	\$ -	\$ 55,000	\$ 55,000	\$ 50,000
Total Expenditures	\$ 434,731	\$ 224,266	\$ 184,851	\$ 409,117	\$ 458,165
Excess Revenues/(Expenditures)	\$ -	\$ 205,394	\$ (179,749)	\$ 25,644	\$ -

Net Assessments	\$434,733
Add: Discounts & Collections 7%	<u>\$32,722</u>
Gross Assessments	<u><u>\$467,455</u></u>
Assessable Units	442
Per Unit Gross Assessment	<u><u>\$1,057.59</u></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 to pay for operating expenditures during the fiscal year.

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, Dewberry Engineering, 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, Kilinski I Van Wyk, PLLC, 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. The District is currently contracted with Carr, Riggs & Ingram, LLC for these services.

Assessment Administration

The District has contracted with Governmental Management Services-Central Florida, LLC, 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.

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 the Series 2019, Series 2020 A2 and Series 2020 A3 bonds. Governmental Management Services-Central Florida, LLC, provides these services.

Trustee Fees

Represents cost incurred by the District for trustee related expenses.

Highland Meadows West

Community Development District

General Fund Budget

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 various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services-Central Florida, LLC, provides these services.

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. Governmental Management Services-Central Florida, LLC, provides these services.

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.

Copies

Printing agenda materials for board meetings, printing of computerized checks, stationary, envelopes, etc.

Insurance

The District's general liability and public official's liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

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.

Highland Meadows West

Community Development District

General Fund Budget

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 coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

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 has entered 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 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.

Description	Monthly	Annually
Maintenance	\$4,278.67	\$51,344
Contingency		\$4,906
Total		\$56,250

Landscape Replacement

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

Streetlights

Represents the cost to maintain streetlights currently in place within the District Boundaries.

Highland Meadows West

Community Development District

General Fund Budget

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.

Sidewalk & Asphalt Maintenance

Represents cost to repair and maintain sidewalk, which includes asphalt cost.

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.

Other Expenditures

Capital Reserve

Estimated funds to be transferred to the Capital Reserve funds for any capital outlay expenses.

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

Description	Adopted Budget FY2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments	\$ 322,524	\$ 318,738	\$ 3,786	\$ 322,524	\$ 322,524
Interest Income	\$ -	\$ 4,259	\$ 1,405	\$ 5,664	\$ -
Carry Forward Surplus	\$ 222,303	\$ 225,358	\$ -	\$ 225,358	\$ 235,709
Total Revenues	\$ 544,827	\$ 548,355	\$ 5,192	\$ 553,547	\$ 558,233
Expenditures					
Interest - 11/1	\$ 114,819	\$ 114,819	\$ -	\$ 114,819	\$ 113,019
Principal - 11/1	\$ 90,000	\$ 90,000	\$ -	\$ 90,000	\$ 90,000
Interest - 5/1	\$ 113,019	\$ -	\$ 113,019	\$ 113,019	\$ 111,219
Total Expenditures	\$ 317,838	\$ 204,819	\$ 113,019	\$ 317,838	\$ 314,238
Excess Revenues/(Expenditures)	\$ 226,990	\$ 343,536	\$ (107,827)	\$ 235,709	\$ 243,996

Interest Expense 11/1/24	\$ 111,219
Principal Expense 11/1/24	\$ 95,000
Total	\$ 206,219

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family	266	\$ 322,524	\$ 1,212	\$ 1,304
	266	\$ 322,524		

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

Date		Balance	Principal		Interest		Total
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	

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

Date		Balance	Principal		Interest		Total
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
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
				\$ 4,690,000.00	\$ 3,771,918.75	\$	8,574,937.50

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

Description	Adopted Budget FY2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments	\$ 157,625	\$ 155,774	\$ 1,850	\$ 157,625	\$ 157,625
Interest Income	\$ -	\$ 1,927	\$ 636	\$ 2,563	\$ -
Carry Forward Surplus	\$ 60,499	\$ 61,844	\$ -	\$ 61,844	\$ 63,712
Total Revenues	\$ 218,123	\$ 219,545	\$ 2,486	\$ 222,031	\$ 221,337
Expenditures					
Interest - 11/1	\$ 49,159	\$ 49,159	\$ -	\$ 49,159	\$ 48,297
Principal - 5/1	\$ 60,000	\$ -	\$ 60,000	\$ 60,000	\$ 60,000
Interest - 5/1	\$ 49,159	\$ -	\$ 49,159	\$ 49,159	\$ 48,297
Total Expenditures	\$ 158,319	\$ 49,159	\$ 109,159	\$ 158,319	\$ 156,594
Excess Revenues/(Expenditures)	\$ 59,805	\$ 170,385	\$ (106,673)	\$ 63,712	\$ 64,743

Interest Expense 11/1/24	\$ 47,434
Total	\$ 47,434

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family	130	\$ 157,625	\$ 1,212	\$ 1,304
	130	\$ 157,625		

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

Date	Balance	Principal	Interest	Total
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

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

Date		Balance	Principal		Interest		Total
05/01/45	\$	825,000.00	\$	125,000.00	\$	16,500.00	
11/01/45	\$	700,000.00	\$	-	\$	14,000.00	\$ 155,500.00
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
			\$	2,600,000.00	\$	1,625,312.50	\$ 4,334,471.88

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

Description	Adopted Budget FY2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments	\$ 55,775	\$ 55,120	\$ 655	\$ 55,775	\$ 55,775
Interest Income	\$ -	\$ 693	\$ 231	\$ 924	\$ -
Carry Forward Surplus	\$ 21,680	\$ 22,156	\$ -	\$ 22,156	\$ 25,011
Total Revenues	\$ 77,455	\$ 77,969	\$ 886	\$ 78,854	\$ 80,785
Expenditures					
Interest - 11/1	\$ 16,922	\$ 16,922	\$ -	\$ 16,922	\$ 16,634
Principal - 5/1	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 20,000
Interest - 5/1	\$ 16,922	\$ -	\$ 16,922	\$ 16,922	\$ 16,634
Total Expenditures	\$ 53,844	\$ 16,922	\$ 36,922	\$ 53,844	\$ 53,269
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -
Excess Revenues/(Expenditures)	\$ 23,611	\$ 61,047	\$ (36,036)	\$ 25,011	\$ 27,517

Interest Expense 11/1/24	\$ 16,347
Total	\$ 16,347

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family	46	\$ 55,775	\$ 1,212	\$ 1,304
	46	\$ 55,775		

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

Date	Balance	Principal	Interest	Total
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
				\$	895,000.00	\$	561,293.75	\$ 1,493,215.63

Highland Meadows West
Community Development District
Proposed Budget
Capital Reserve Fund

	Adopted Budget FY2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Carry Forward Surplus	\$ 5,000	\$ -	\$ -	\$ -	\$ 55,000
Total Revenues	\$ 5,000	\$ -	\$ -	\$ -	\$ 55,000
Expenditures					
Bollard Lights	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Total Expenditures	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Other Financing Sources/(Uses)					
Transfer In/(Out)	\$ 50,000	\$ -	\$ 55,000	\$ 55,000	\$ 50,000
Total Other Financing Sources/(Uses)	\$ 50,000	\$ -	\$ 55,000	\$ 55,000	\$ 50,000
Excess Revenues/(Expenditures)	\$ 45,000	\$ -	\$ 55,000	\$ 55,000	\$ 95,000

SECTION V



Highland Meadows West Community Development District

FINANCIAL STATEMENTS

September 30, 2022



	Page
REPORT	
Independent Auditors' Report	1
FINANCIAL STATEMENTS	
Management's Discussion and Analysis (required supplemental information)	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements	
Balance Sheet – Governmental Funds	12
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	13
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Change in Fund Balances of Governmental Funds to the Statement of Activities	15
Notes to Financial Statements	16
Required Supplemental Information (other than MD&A)	
Budget to Actual Comparison Schedule - General Fund	26
Independent Auditors' Report on Internal Control Over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	27
Management Letter	29
Independent Accountants' Report on Compliance with Section 218.415, Florida Statutes	32

INDEPENDENT AUDITORS' REPORT

(850) 837-3141
(850) 654-4619 (fax)
CRlcpa.com

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Highland Meadows West Community Development District (hereinafter referred to as "District"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Highland Meadows West Community Development District as of September 30, 2022, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Highland Meadows West Community Development District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 on pages 4 - 9 and 26 be presented to supplement the basic financial statements. Such information is the responsibility of

management and, 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 March XX, 2023, 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 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
March XX, 2023

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, 2022. Please read it in conjunction with the District's financial statements, which begin on page 10.

FINANCIAL HIGHLIGHTS

- At September 30, 2022, the liabilities of the District exceed its assets by approximately \$3.1 million (deficit net position).
- During the year ended September 30, 2022, the District made principal and interest payments totaling \$179,237 and \$376,192 respectively.
- During the year ended September 30, 2022, the District repaid the developer approximately \$111,000.

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 10 – 11 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 12. 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 5. 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 7. The fund financial statements begin on page 12 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>	2022	2021	Change
Assets			
Current and other assets	\$ 740,012	\$ 769,046	\$ (29,034)
Capital assets, net	4,716,930	4,879,019	(162,089)
Total assets	5,456,942	5,648,065	(191,123)
Liabilities			
Current liabilities	\$ 344,231	\$ 359,416	\$ (15,185)
Other liabilities	8,194,586	8,361,220	(166,634)
Total liabilities	8,538,817	8,720,636	(181,819)
Net position			
Net investment in capital assets	43,983	99,397	(55,414)
Restricted for:			
Debt service	159,866	141,613	18,253
Capital projects	1	4,216	(4,215)
Unrestricted	(3,285,725)	(3,317,797)	32,072
Total net position (deficit)	(3,081,875)	(3,072,571)	(9,304)
Total liabilities and net position	\$ 5,456,942	\$ 5,648,065	\$ (191,123)

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, 2022, total assets and liabilities decreased by approximately \$191,000 and \$182,000, respectively. The decrease in assets and liabilities is due to current year depreciation on capital assets and scheduled principal payments on the Series 2019 and 2020 Bonds, respectively.

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

<i>For the year ended September 30,</i>	2022	2021	Change
Revenue:			
Program revenue:			
Charges for services	\$ 907,401	\$ 853,612	\$ 53,789
Grants and contributions	23,237	122,837	(99,600)
General revenue:			
Miscellaneous revenue	440	498	(58)
Total revenue	931,078	976,947	(45,869)
Expenses:			
General government	260,754	249,441	11,313
Maintenance and operations	195,428	137,760	57,668
Capital asset conveyance	-	3,358,429	(3,358,429)
Developer repayments	110,828	-	110,828
Interest	373,372	382,601	(9,229)
Total expenses	940,382	4,128,231	(3,187,849)
Change in net position	(9,304)	(3,151,284)	3,141,980
Net position (deficit), beginning of year	(3,072,571)	78,713	(3,151,284)
Net position (deficit), end of year	\$ (3,081,875)	\$ (3,072,571)	\$ (9,304)

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

Revenue and expenses decreased from the prior year by approximately \$46,000 and \$3.2 million, respectively. The decrease in revenue is primarily due to less required developer funding for capital outlay, while the decrease in expenses is due to conveyance of certain District infrastructure during the prior year. The overall result was a decrease of \$9,304 in net position for fiscal year 2022.

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 12) reported a combined fund balance of \$737,035, which is a decrease from last year's fund balance that totaled \$766,307. Significant transactions are discussed below.

- During the year ended September 30, 2022, the District made principal and interest payments totaling \$179,237 and \$376,192, respectively.
- During the year ended September 30, 2022, the District repaid the developer approximately \$111,000.

The overall decrease in fund balance for the year ended September 30, 2022 totaled approximately \$29,000.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had approximately \$4.7 million invested in capital assets. This amount represents a net decrease of approximately \$162,000 from the fiscal year 2021 total.

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

<i>September 30,</i>	2022	2021	Change
Capital assets being depreciated	\$ 5,043,204	\$ 5,043,204	\$ -
Accumulated depreciation	(326,274)	(164,185)	(162,089)
Net capital assets	\$ 4,716,930	\$ 4,879,019	\$ (162,089)

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, 2022, the District had approximately \$8.4 million of outstanding debt. This amount represents a decrease of \$160,000 from the fiscal year 2021 total.

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

<i>September 30,</i>	2022	2021	Change
Special Assessment Bonds:			
Series 2019	\$ 4,780,000	\$ 4,865,000	\$ (85,000)
Series 2020A2	2,660,000	2,715,000	(55,000)
Series 2020A3	915,000	935,000	(20,000)
Total	\$ 8,355,000	\$ 8,515,000	\$ (160,000)

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 26.

The District experienced a favorable variance in revenue and expenditures as compared to the budget in the amounts of \$2,572 and \$63,680, respectively. The variance in revenue occurred primarily due to the current year excess received on the tax roll. The variance in expenditures occurred primarily due to anticipated landscape and maintenance and professional services expenditures that were not incurred during the year.

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 2023 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 6200 Lee Vista Boulevard, Suite 300, Orlando, FL, 32822.

DRAFT

Basic Financial Statements

Highland Meadows West Community Development District Statement of Net Position

<i>September 30,</i>	2022
	Governmental Activities
Assets	
Cash and cash equivalents	\$ 144,156
Investments	574,975
Assessment receivables	1,890
Prepaid expenses	18,991
Capital assets:	
Depreciable, net	4,716,930
Total assets	5,456,942
Liabilities	
Accounts payable	2,977
Accrued interest payable	149,492
Non-current liabilities:	
Due within one year	191,762
Due in more than one year	8,194,586
Total liabilities	8,538,817
Net position	
Net investment in capital assets	43,983
Restricted for:	
Capital projects	1
Debt service	159,866
Unrestricted	(3,285,725)
Total net position (deficit)	\$ (3,081,875)

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,

2022

Functions/Programs	Expenses	Charges for Services	<u>Program Revenue</u>		Governmental Activities	Net (Expense) Revenue and Changes in Net Position
			Operating Grants and Contributions	Capital Grants and Contributions		
Primary government:						
Governmental activities:						
General government	\$ (260,754)	\$ 210,555	\$ -	\$ 21,316	\$ (28,883)	
Maintenance and operations	(195,428)	157,805	-	-	(37,623)	
Developer repayments	(110,828)	-	-	-	(110,828)	
Interest	(373,372)	539,041	1,921	-	167,590	
Total governmental activities	\$ (940,382)	\$ 907,401	\$ 1,921	\$ 21,316		(9,744)
General revenue						
						440
						440
						(9,304)
						(3,072,571)
						\$ (3,081,875)

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

Highland Meadows West Community Development District Balance Sheet – Governmental Funds

September 30,

2022

	General	Debt Service	Non-Major Fund	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 144,156	\$ -	\$ -	\$ 144,156
Investments	-	574,974	1	574,975
Assessments receivable	767	1,123	-	1,890
Prepaid expenditures	18,991	-	-	18,991
Total assets	\$ 163,914	\$ 576,097	\$ 1	\$ 740,012
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 2,977	\$ -	\$ -	\$ 2,977
Total liabilities	2,977	-	-	2,977
Fund balances				
Nonspendable	18,991	-	-	18,991
Restricted for debt service	-	576,097	-	576,097
Restricted for capital projects	-	-	1	1
Unassigned	141,946	-	-	141,946
Total fund balance	160,937	576,097	1	737,035
Total liabilities and fund balance	\$ 163,914	\$ 576,097	\$ 1	\$ 740,012

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>	2022
Total fund balances, governmental funds	\$ 737,035
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund financial statements.	4,716,930
Liabilities not due and payable from current resources, including accrued interest, are not reported in the fund financial statements.	(8,535,840)
Total net position (deficit) - governmental activities	\$ (3,081,875)

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

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

For the year ended September 30,

2022

	General	Debt Service	Non-Major Fund	Total Governmental Funds
Revenue				
Assessments	\$ 368,360	\$ 539,041	\$ -	\$ 907,401
Developer contributions	-	-	21,316	21,316
Miscellaneous revenue	440	-	-	440
Interest	-	1,921	-	1,921
Total revenue	368,800	540,962	21,316	931,078
Expenditures				
Current:				
General government	98,665	-	-	98,665
Maintenance and operations	174,111	-	21,317	195,428
Developer repayments	-	-	110,828	110,828
Debt service:				
Principal	19,237	160,000	-	179,237
Interest	10,535	365,657	-	376,192
Total expenditures	302,548	525,657	132,145	960,350
Excess (deficit) of revenue over expenditures	66,252	15,305	(110,829)	(29,272)
Other Financing Sources (Uses)				
Transfers in	-	-	106,614	106,614
Transfers out	-	(106,614)	-	(106,614)
Total other financing sources (uses)	-	(106,614)	106,614	-
Net change in fund balances	66,252	(91,309)	(4,215)	(29,272)
Fund balance, beginning of year	94,685	667,406	4,216	766,307
Fund balance, end of year	\$ 160,937	\$ 576,097	\$ 1	\$ 737,035

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

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

<i>For the year ended September 30,</i>	2022
Net change in fund balances - governmental fund	\$ (29,272)
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.	179,237
Depreciation on capital assets is not recognized in the fund financial statements but is reported as an expense in the Statement of Activities.	(162,089)
Bond discount amortization is not recognized in the fund financial statements but is reported as an expense in the Statement of Activities.	(128)
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.	2,948
Change in net position of governmental activities	\$ (9,304)

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, 2022, 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, 2022, 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 1st and ends on September 30th. 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.

For the year ended September 30, 2022, 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; Infrastructure – 15 to 40 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, 2022.

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, 2022.

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, March XX, 2023, and determined there were no events that occurred that require disclosure. 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, 2022, 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>	2022	Credit Risk	Maturities
Short-term Money Market Funds	\$ 574,975	S&P AAAm	4 days

NOTE 4: CAPITAL ASSETS

The following is a summary of changes in the capital assets for the year ended September 30, 2022:

	Beginning Balance	Additions	Transfers and Conveyances	Ending Balance
Governmental Activities:				
Capital assets being depreciated				
Infrastructure	4,965,188	-	-	4,965,188
Equipment	78,016	-	-	78,016
Total capital assets, being depreciated	5,043,204	-	-	5,043,204
Less accumulated depreciation				
Infrastructure	(158,188)	(158,188)	-	(316,376)
Equipment	(5,997)	(3,901)	-	(9,898)
Total accumulated depreciation	(164,185)	(162,089)	-	(326,274)
Total capital assets, being depreciated, net	4,879,019	(162,089)	-	4,716,930
Governmental activities capital assets, net	\$ 4,879,019	\$ (162,089)	\$ -	\$ 4,716,930

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,

Highland Meadows West Community Development District

Notes to Financial Statements

NOTE 5: BONDS PAYABLE (Continued)

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, 2022.

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.

At September 30, 2022, the scheduled debt service requirements on bonds payable were as follows:

<i>Year Ending September 30,</i>	Principal	Interest	Total Debt Service
2023	\$ 170,000	\$ 356,982	\$ 526,982
2024	170,000	351,082	521,082
2025	175,000	345,082	520,082
2026	185,000	338,882	523,882
2027	190,000	331,959	521,959
2028 - 2032	1,060,000	1,546,638	2,606,638
2033 - 2037	1,305,000	1,310,079	2,615,079
2038 - 2042	1,620,000	996,094	2,616,094
2043 - 2047	2,025,000	591,453	2,616,453
2048 - 2050	1,455,000	113,950	1,568,950
	\$ 8,355,000	\$ 6,282,201	\$ 14,637,201

Highland Meadows West Community Development District Notes to Financial Statements

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, 2022, the future annual principal payments on the notes payable were as follows:

2023	21,763
2024	13,052
	<u>\$ 34,815</u>

NOTE 7: LONG TERM DEBT

Long-term liability activity for the year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
Bonds payable:					
Series 2019	\$ 4,865,000	\$ -	\$ (85,000)	\$ 4,780,000	\$ 90,000
Series 2020A2	2,715,000	-	(55,000)	2,660,000	60,000
Series 2020A3	935,000	-	(20,000)	915,000	20,000
Bond discount	(3,595)	-	128	(3,467)	-
Total bonds payable	8,511,405	-	(159,872)	8,351,533	170,000
Notes Payable:					
Playground equipment	54,052	-	(19,237)	34,815	21,762
	<u>\$ 8,565,457</u>	<u>\$ -</u>	<u>\$ (179,109)</u>	<u>\$ 8,386,348</u>	<u>\$ 191,762</u>

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.

Highland Meadows West Community Development District Notes to Financial Statements

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: RELATED PARTY TRANSACTIONS

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. 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. Under the terms of these agreements, Orchid Terrace Development, LLC remitted \$21,316 to the District and the District repaid Orchid Terrace Development, LLC for certain capital outlay expenditures paid on behalf of the District totaling \$110,828, which are recorded as Developer contributions and Developer repayments, respectively, on the accompanying Statement of Revenue, Expenses and Fund Balance – Governmental Funds.

NOTE 11: 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 55%. During the year ended September 30, 2022, the District incurred expenses totaling \$77,147 for its share of the operations and maintenance of the amenity center.

**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,

	2022		
	Original and Final Budget	Actual Amounts	Variance with Final Budget
Revenue			
Assessments	\$ 366,228	\$ 368,360	\$ 2,132
Miscellaneous revenue	-	440	440
Total revenue	366,228	368,800	2,572
Expenditures			
General government	145,522	98,665	46,857
Maintenance and operations	220,706	174,111	46,595
Debt service:			-
Principal	-	19,237	(19,237)
Interest	-	10,535	(10,535)
Total expenditures	366,228	302,548	63,680
Excess of revenue over expenditures	\$ -	\$ 66,252	\$ 66,252

**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, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated March XX, 2023.

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
March XX, 2023

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, 2022, and have issued our report thereon dated March XX, 2023.

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 March XX, 2023, 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.

Specific Information

As required by section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Highland Meadows West Community Development District reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
- c. All compensation earned by or awarded to employees whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$0.
- f. The District did not amend its final adopted budget under Section 189.016(6).

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Highland Meadows West Community Development District reported:

- a. The rate or rates of non-ad valorem special assessments posed by the district as \$2,193 and \$2,195 for single family residential units.
- b. The total amount of special assessment collected by or on behalf of the district as \$907,401.

c. The total amount of outstanding bonds issued by the District as \$8,355,000.

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
March XX, 2023

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, 2022. 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, 2022.

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
March XX, 2023

SECTION VI

REBATE REPORT

\$2,770,000

Highland Meadows West Community Development District

(Haines City, Florida)

**Special Assessment Bonds, Series 2020A
(Assessment Area 2 Project)**

Dated: February 18, 2020

Delivered: February 18, 2020

Rebate Report to the Computation Date

February 18, 2025

Reflecting Activity To

January 31, 2023



AMTEC

TABLE OF CONTENTS

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



AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

March 24, 2023

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

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

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 our next Report as of January 31, 2024. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

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

For the February 18, 2025 Computation Date
Reflecting Activity from February 18, 2020 through January 31, 2023

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	0.301038%	1,860.39	(25,714.32)
Debt Service Reserve Fund	0.381798%	1,446.52	(14,808.49)
Capitalized Interest Fund	0.138601%	59.27	(1,852.45)
Cost of Issuance Fund	0.562122%	24.43	(167.84)
Totals	0.324714%	\$3,390.61	\$(42,543.10)
Bond Yield	3.809420%		
Rebate Computation Credits			(4,119.37)
Net Rebatable Arbitrage			\$(46,662.47)

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 February 18, 2020, the date of the closing, to January 31, 2023, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of February 18, 2025.
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 February 18, 2020 and January 31, 2023, the District made periodic payments into 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 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Funds 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

February 18, 2025.

7. Computation Period

The period beginning on February 18, 2020, the date of the closing, and ending on January 31, 2023.

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 U.S. Bank, Trustee, as follows:

Name	Number
Acquisition & Construction Fund	259444005
Debt Service Reserve Fund	259444003
Capitalized Interest Fund	259444001
Cost of Issuance Fund	259444006
Prepayment Subaccount	259444004
Revenue Fund	259444000
Sinking Fund	259444002

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 January 31, 2023, 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 February 18, 2025. 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 February 18, 2025, is the Rebatable Arbitrage.

\$2,770,000
Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 2 Project)
Delivered: February 18, 2020

Sources of Funds

Par Amount	\$2,770,000.00
Net Original Issue Discount	-2,862.00
Total	\$2,767,138.00

Uses of Funds

Acquisition & Construction	\$2,342,083.37
Debt Service Reserve Fund	157,456.26
Capitalized Interest Fund	71,318.77
Cost of Issuance Fund	140,879.60
Underwriter's Discount	55,400.00
Total	\$2,767,138.00

PROOF OF ARBITRAGE YIELD

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

Date	Debt Service	Present Value to 02/18/2020 @ 3.8094198776%
05/01/2020	20,578.14	20,421.28
11/01/2020	50,740.63	49,412.68
05/01/2021	105,740.63	101,048.57
11/01/2021	49,950.00	46,841.36
05/01/2022	104,950.00	96,578.89
11/01/2022	49,159.38	44,392.73
05/01/2023	109,159.38	96,732.47
11/01/2023	48,296.88	41,998.72
05/01/2024	108,296.88	92,414.19
11/01/2024	47,434.38	39,721.14
05/01/2025	107,434.38	88,283.08
11/01/2025	46,571.88	37,554.65
05/01/2026	111,571.88	88,287.75
11/01/2026	45,515.63	35,343.70
05/01/2027	110,515.63	84,213.34
11/01/2027	44,459.38	33,245.00
05/01/2028	109,459.38	80,319.62
11/01/2028	43,403.13	31,253.27
05/01/2029	113,403.13	80,131.85
11/01/2029	42,265.63	29,307.13
05/01/2030	112,265.63	76,390.34
11/01/2030	41,128.13	27,462.26
05/01/2031	116,128.13	76,092.27
11/01/2031	39,909.38	25,661.61
05/01/2032	114,909.38	72,505.36
11/01/2032	38,550.00	23,869.58
05/01/2033	118,550.00	72,032.36
11/01/2033	37,100.00	22,121.05
05/01/2034	117,100.00	68,516.39
11/01/2034	35,650.00	20,469.29
05/01/2035	120,650.00	67,979.25
11/01/2035	34,109.38	18,859.43
05/01/2036	124,109.38	67,338.77
11/01/2036	32,478.13	17,292.48
05/01/2037	122,478.13	63,992.72
11/01/2037	30,846.88	15,815.72
05/01/2038	125,846.88	63,317.82
11/01/2038	29,125.00	14,379.88
05/01/2039	129,125.00	62,561.24
11/01/2039	27,312.50	12,985.61
05/01/2040	127,312.50	59,398.78
11/01/2040	25,500.00	11,674.88
05/01/2041	130,500.00	58,631.16
11/01/2041	23,400.00	10,316.67
05/01/2042	133,400.00	57,714.55
11/01/2042	21,200.00	9,000.59
05/01/2043	136,200.00	56,743.75
11/01/2043	18,900.00	7,726.96
05/01/2044	138,900.00	55,725.59
11/01/2044	16,500.00	6,495.94
05/01/2045	141,500.00	54,666.39
11/01/2045	14,000.00	5,307.59
05/01/2046	144,000.00	53,572.00
11/01/2046	11,400.00	4,161.85
05/01/2047	146,400.00	52,447.88
11/01/2047	8,700.00	3,058.52
05/01/2048	148,700.00	51,299.05

PROOF OF ARBITRAGE YIELD

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

Date	Debt Service	Present Value to 02/18/2020 @ 3.8094198776%
11/01/2048	5,900.00	1,997.36
05/01/2049	150,900.00	50,130.16
11/01/2049	3,000.00	978.00
05/01/2050	153,000.00	48,945.50
	4,715,590.78	2,767,138.00

Proceeds Summary

Delivery date	02/18/2020
Par Value	2,770,000.00
Premium (Discount)	-2,862.00
Target for yield calculation	2,767,138.00

BOND DEBT SERVICE

\$2,770,000

Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 2 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/18/2020					
05/01/2020			20,578.14	20,578.14	20,578.14
11/01/2020			50,740.63	50,740.63	
05/01/2021	55,000	2.875%	50,740.63	105,740.63	156,481.26
11/01/2021			49,950.00	49,950.00	
05/01/2022	55,000	2.875%	49,950.00	104,950.00	154,900.00
11/01/2022			49,159.38	49,159.38	
05/01/2023	60,000	2.875%	49,159.38	109,159.38	158,318.76
11/01/2023			48,296.88	48,296.88	
05/01/2024	60,000	2.875%	48,296.88	108,296.88	156,593.76
11/01/2024			47,434.38	47,434.38	
05/01/2025	60,000	2.875%	47,434.38	107,434.38	154,868.76
11/01/2025			46,571.88	46,571.88	
05/01/2026	65,000	3.250%	46,571.88	111,571.88	158,143.76
11/01/2026			45,515.63	45,515.63	
05/01/2027	65,000	3.250%	45,515.63	110,515.63	156,031.26
11/01/2027			44,459.38	44,459.38	
05/01/2028	65,000	3.250%	44,459.38	109,459.38	153,918.76
11/01/2028			43,403.13	43,403.13	
05/01/2029	70,000	3.250%	43,403.13	113,403.13	156,806.26
11/01/2029			42,265.63	42,265.63	
05/01/2030	70,000	3.250%	42,265.63	112,265.63	154,531.26
11/01/2030			41,128.13	41,128.13	
05/01/2031	75,000	3.250%	41,128.13	116,128.13	157,256.26
11/01/2031			39,909.38	39,909.38	
05/01/2032	75,000	3.625%	39,909.38	114,909.38	154,818.76
11/01/2032			38,550.00	38,550.00	
05/01/2033	80,000	3.625%	38,550.00	118,550.00	157,100.00
11/01/2033			37,100.00	37,100.00	
05/01/2034	80,000	3.625%	37,100.00	117,100.00	154,200.00
11/01/2034			35,650.00	35,650.00	
05/01/2035	85,000	3.625%	35,650.00	120,650.00	156,300.00
11/01/2035			34,109.38	34,109.38	
05/01/2036	90,000	3.625%	34,109.38	124,109.38	158,218.76
11/01/2036			32,478.13	32,478.13	
05/01/2037	90,000	3.625%	32,478.13	122,478.13	154,956.26
11/01/2037			30,846.88	30,846.88	
05/01/2038	95,000	3.625%	30,846.88	125,846.88	156,693.76
11/01/2038			29,125.00	29,125.00	
05/01/2039	100,000	3.625%	29,125.00	129,125.00	158,250.00
11/01/2039			27,312.50	27,312.50	
05/01/2040	100,000	3.625%	27,312.50	127,312.50	154,625.00
11/01/2040			25,500.00	25,500.00	
05/01/2041	105,000	4.000%	25,500.00	130,500.00	156,000.00
11/01/2041			23,400.00	23,400.00	
05/01/2042	110,000	4.000%	23,400.00	133,400.00	156,800.00
11/01/2042			21,200.00	21,200.00	
05/01/2043	115,000	4.000%	21,200.00	136,200.00	157,400.00
11/01/2043			18,900.00	18,900.00	
05/01/2044	120,000	4.000%	18,900.00	138,900.00	157,800.00
11/01/2044			16,500.00	16,500.00	
05/01/2045	125,000	4.000%	16,500.00	141,500.00	158,000.00
11/01/2045			14,000.00	14,000.00	
05/01/2046	130,000	4.000%	14,000.00	144,000.00	158,000.00
11/01/2046			11,400.00	11,400.00	
05/01/2047	135,000	4.000%	11,400.00	146,400.00	157,800.00
11/01/2047			8,700.00	8,700.00	
05/01/2048	140,000	4.000%	8,700.00	148,700.00	157,400.00

BOND DEBT SERVICE

\$2,770,000

Highland Meadows West Community Development District
 (Haines City, Florida)
 Special Assessment Bonds, Series 2020A,
 (Assessment Area 2 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			5,900.00	5,900.00	
05/01/2049	145,000	4.000%	5,900.00	150,900.00	156,800.00
11/01/2049			3,000.00	3,000.00	
05/01/2050	150,000	4.000%	3,000.00	153,000.00	156,000.00
	2,770,000		1,945,590.78	4,715,590.78	4,715,590.78

\$2,770,000
Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 2 Project)
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.809420%)
02/18/20	Beg Bal	-2,342,083.37	-2,828,426.66
03/06/20		7,700.00	9,281.41
03/06/20		19,146.25	23,078.46
03/06/20		14,358.84	17,307.83
03/06/20		3,426.81	4,130.60
03/06/20		9,595.00	11,565.60
03/06/20		6,647.76	8,013.06
03/06/20		60,253.00	72,627.62
03/06/20		9,500.00	11,451.09
03/06/20		11,095.75	13,374.57
03/06/20		2,688.75	3,240.96
03/13/20		1,550.00	1,866.97
03/13/20		2,215.92	2,669.06
03/17/20		866.50	1,043.26
03/20/20		43,455.51	52,303.49
03/20/20		2,215.92	2,667.10
03/26/20		9,835.00	11,830.06
03/26/20		30,827.85	37,081.38
03/26/20		1,196.50	1,439.21
04/01/20		429,533.16	516,394.67
04/01/20		190,345.00	228,837.15
04/14/20		70,040.38	84,089.49
04/14/20		7,757.37	9,313.39
04/14/20		42,733.89	51,305.71
04/14/20		124,189.97	149,100.73
04/14/20		65,495.27	78,632.70
04/14/20		22,374.11	26,862.04
04/14/20		2,215.92	2,660.40
04/14/20		252,068.80	302,630.25
04/27/20		-65.75	-78.83
06/01/20		140.00	167.26
06/01/20		4,363.48	5,212.99
06/01/20		74.06	88.48
06/01/20		983.15	1,174.56
06/01/20		4,431.84	5,294.66
06/01/20		49,993.98	59,727.09
06/01/20		23,825.00	28,463.38
06/09/20		18,462.21	22,038.05
06/09/20		19,713.00	23,531.10
06/09/20		5,390.00	6,433.96
06/09/20		160.13	191.14
06/09/20		21,492.00	25,654.66
06/09/20		4,431.84	5,290.22
07/22/20		-500.00	-594.16
07/23/20		42,661.42	50,689.93
07/23/20		97,479.37	115,824.15
07/23/20		4,207.78	4,999.65

\$2,770,000
Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 2 Project)
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.809420%)
07/23/20		38,036.67	45,194.84
07/23/20		2,215.92	2,632.94
07/23/20		7,060.00	8,388.63
07/23/20		4,431.84	5,265.87
07/23/20		250.00	297.05
08/03/20		104,655.85	124,220.90
08/05/20		3,750.00	4,450.12
08/05/20		437.50	519.18
08/05/20		600.00	712.02
08/05/20		75.00	89.00
08/17/20		106,552.00	126,286.07
09/01/20		50,273.45	59,497.02
09/01/20		6,053.03	7,163.57
09/01/20		16,894.00	19,993.51
09/01/20		9,551.37	11,303.74
09/01/20		163.02	192.93
09/01/20		4,431.84	5,244.94
09/11/20		144,685.36	171,051.10
09/11/20		3,357.50	3,969.33
09/11/20		13,500.00	15,960.08
09/11/20		63.00	74.48
09/11/20		2,215.92	2,619.72
09/11/20		8,338.58	9,858.10
09/11/20		51,202.55	60,533.09
09/11/20		11,900.00	14,068.51
09/25/20		126.00	148.74
10/06/20		343.75	405.33
10/26/20		29.00	34.12
11/19/20		58.00	68.08
12/21/20		243.75	285.16
01/26/21		11,875.19	13,841.91
12/21/21		-78,728.13	-88,693.20
02/22/22		27,678.99	30,983.73
02/22/22		51,049.40	57,144.45
01/31/23	de minimis	0.67	0.72

02/18/25	TOTALS:	1,860.39	-25,714.32

ISSUE DATE:	02/18/20	REBATABLE ARBITRAGE:	-25,714.32
COMP DATE:	02/18/25	NET INCOME:	1,860.39
BOND YIELD:	3.809420%	TAX INV YIELD:	0.301038%

\$2,770,000
Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 2 Project)
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.809420%)
02/18/20	Beg Bal	-157,456.26	-190,152.70
03/03/20		61.35	73.97
04/02/20		64.94	78.06
05/04/20		0.79	0.95
06/02/20		0.81	0.97
07/02/20		0.77	0.92
08/04/20		0.80	0.95
09/02/20		0.80	0.95
10/02/20		0.77	0.91
11/03/20		0.80	0.94
12/02/20		0.78	0.91
01/05/21		0.80	0.93
02/02/21		0.80	0.93
03/02/21		0.73	0.85
04/02/21		0.80	0.93
05/04/21		0.78	0.90
06/02/21		0.80	0.92
07/02/21		0.77	0.88
08/03/21		0.80	0.91
09/02/21		0.81	0.92
10/04/21		0.77	0.87
11/02/21		0.80	0.91
12/02/21		0.78	0.88
12/21/21		78,728.13	88,693.20
12/31/21		0.01	0.01
01/04/22		0.66	0.74
02/02/22		0.40	0.45
03/02/22		0.36	0.40
04/04/22		0.40	0.45
05/03/22		0.39	0.43
06/02/22		19.85	21.99
07/05/22		45.32	50.03
08/02/22		79.12	87.09
09/02/22		119.19	130.79
10/04/22		136.15	148.90
11/02/22		178.33	194.46
12/02/22		217.33	236.24
01/04/23		245.53	266.00
01/31/23	Bal	78,728.13	85,060.20
01/31/23	Acc	261.43	282.46

02/18/25	TOTALS:	1,446.52	-14,808.49

ISSUE DATE:	02/18/20	REBATABLE ARBITRAGE:	-14,808.49
COMP DATE:	02/18/25	NET INCOME:	1,446.52
BOND YIELD:	3.809420%	TAX INV YIELD:	0.381798%

\$2,770,000
Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 2 Project)
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.809420%)
02/18/20	Beg Bal	-71,318.77	-86,128.41
03/03/20		27.79	33.51
04/02/20		29.41	35.35
05/01/20		20,578.14	24,661.84
05/04/20		0.36	0.43
06/02/20		0.26	0.31
07/02/20		0.25	0.30
08/04/20		0.26	0.31
09/02/20		-4,213.01	-4,985.44
09/02/20		0.26	0.31
10/02/20		0.27	0.32
11/02/20		50,740.63	59,667.17
11/03/20		0.28	0.33
12/02/20		0.03	0.04
01/05/21		0.02	0.02
02/02/21		0.02	0.02
03/02/21		0.02	0.02
04/02/21		0.02	0.02
05/03/21		-46,527.62	-53,684.71
05/03/21		50,740.63	58,545.79
05/04/21		0.02	0.02

02/18/25	TOTALS:	59.27	-1,852.45

ISSUE DATE:	02/18/20	REBATABLE ARBITRAGE:	-1,852.45
COMP DATE:	02/18/25	NET INCOME:	59.27
BOND YIELD:	3.809420%	TAX INV YIELD:	0.138601%

\$2,770,000
Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 2 Project)
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.809420%)
02/18/20	Beg Bal	-140,879.60	-170,133.83
02/18/20		46,848.32	56,576.57
02/18/20		4,461.74	5,388.24
02/18/20		31,604.03	38,166.74
02/18/20		1,115.44	1,347.07
02/18/20		22,308.72	26,941.22
03/11/20		3,996.98	4,815.35
03/13/20		26,355.79	31,745.38
09/02/20		4,213.01	4,985.44

02/18/25	TOTALS:	24.43	-167.84

ISSUE DATE:	02/18/20	REBATABLE ARBITRAGE:	-167.84
COMP DATE:	02/18/25	NET INCOME:	24.43
BOND YIELD:	3.809420%	TAX INV YIELD:	0.562122%

\$2,770,000
Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 2 Project)
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.809420%)
02/18/21		-1,780.00	-2,070.02
02/18/22		-1,830.00	-2,049.35

02/18/25	TOTALS:	-3,610.00	-4,119.37

ISSUE DATE: 02/18/20 REBATABLE ARBITRAGE: -4,119.37
COMP DATE: 02/18/25
BOND YIELD: 3.809420%

REBATE REPORT

\$955,000

**Highland Meadows West
Community Development District**

(Haines City, Florida)

**Special Assessment Bonds, Series 2020A
(Assessment Area 3 Project)**

Dated: February 18, 2020

Delivered: February 18, 2020

Rebate Report to the Computation Date

February 18, 2025

Reflecting Activity To

January 31, 2023



AMTEC

TABLE OF CONTENTS

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



AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

March 24, 2023

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

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

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 our next Report as of January 31, 2024. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

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

For the February 18, 2025 Computation Date
Reflecting Activity from February 18, 2020 through January 31, 2023

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	0.343953%	621.76	(7,422.48)
Debt Service Reserve Fund	0.377613%	506.72	(5,251.97)
Capitalized Interest Fund	0.138684%	20.45	(638.83)
Cost of Issuance Fund	0.564800%	8.44	(57.67)
Totals	0.349412%	\$1,157.37	\$(13,370.95)
Bond Yield	3.809782%		
Rebate Computation Credits			(4,119.42)
Net Rebatable Arbitrage			\$(17,490.37)

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 February 18, 2020, the date of the closing, to January 31, 2023, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of February 18, 2025.
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 February 18, 2020 and January 31, 2023, the District made periodic payments into 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 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Funds 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

February 18, 2025.

7. Computation Period

The period beginning on February 18, 2020, the date of the closing, and ending on January 31, 2023.

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 U.S. Bank, Trustee, as follows:

Name	Number
Acquisition & Construction Fund	268457005
Debt Service Reserve Fund	268457003
Capitalized Interest Fund	268457001
Cost of Issuance Fund	268457006
Prepayment Subaccount	268457004
Revenue Fund	268457000
Sinking Fund	268457002

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 January 31, 2023, 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 February 18, 2025. 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 February 18, 2025, is the Rebatable Arbitrage.

\$955,000
Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 3 Project)
Delivered: February 18, 2020

Sources of Funds

Par Amount	\$955,000.00
Net Original Issue Discount	-990.00
Total	\$954,010.00

Uses of Funds

Acquisition & Construction	\$805,974.89
Debt Service Reserve Fund	55,771.88
Capitalized Interest Fund	24,592.83
Cost of Issuance Fund	48,570.40
Underwriter's Discount	19,100.00
Total	\$954,010.00

PROOF OF ARBITRAGE YIELD

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

Date	Debt Service	Present Value to 02/18/2020 @ 3.8097819341%
05/01/2020	7,095.95	7,041.85
11/01/2020	17,496.88	17,038.92
05/01/2021	37,496.88	35,832.87
11/01/2021	17,209.38	16,138.26
05/01/2022	37,209.38	34,241.18
11/01/2022	16,921.88	15,280.93
05/01/2023	36,921.88	32,718.25
11/01/2023	16,634.38	14,464.98
05/01/2024	36,634.38	31,261.16
11/01/2024	16,346.88	13,688.51
05/01/2025	36,346.88	29,867.12
11/01/2025	16,059.38	12,949.71
05/01/2026	36,059.38	28,533.46
11/01/2026	15,734.38	12,217.74
05/01/2027	35,734.38	27,229.04
11/01/2027	15,409.38	11,522.22
05/01/2028	40,409.38	29,650.92
11/01/2028	15,003.13	10,802.96
05/01/2029	40,003.13	28,265.71
11/01/2029	14,596.88	10,121.18
05/01/2030	39,596.88	26,942.44
11/01/2030	14,190.63	9,475.07
05/01/2031	39,190.63	25,678.41
11/01/2031	13,784.38	8,862.94
05/01/2032	38,784.38	24,471.05
11/01/2032	13,331.25	8,254.14
05/01/2033	38,331.25	23,289.42
11/01/2033	12,878.13	7,678.27
05/01/2034	42,878.13	25,087.16
11/01/2034	12,334.38	7,081.71
05/01/2035	42,334.38	23,851.67
11/01/2035	11,790.63	6,518.80
05/01/2036	41,790.63	22,673.29
11/01/2036	11,246.88	5,987.87
05/01/2037	41,246.88	21,549.47
11/01/2037	10,703.13	5,487.33
05/01/2038	45,703.13	22,993.30
11/01/2038	10,068.75	4,970.91
05/01/2039	45,068.75	21,834.38
11/01/2039	9,434.38	4,485.22
05/01/2040	44,434.38	20,729.77
11/01/2040	8,800.00	4,028.68
05/01/2041	43,800.00	19,677.02
11/01/2041	8,100.00	3,570.88
05/01/2042	48,100.00	20,808.48
11/01/2042	7,300.00	3,099.01
05/01/2043	47,300.00	19,704.54
11/01/2043	6,500.00	2,657.20
05/01/2044	46,500.00	18,653.83
11/01/2044	5,700.00	2,243.86
05/01/2045	50,700.00	19,585.42
11/01/2045	4,800.00	1,819.58
05/01/2046	49,800.00	18,525.26
11/01/2046	3,900.00	1,423.65
05/01/2047	48,900.00	17,516.76
11/01/2047	3,000.00	1,054.56
05/01/2048	53,000.00	18,282.30

PROOF OF ARBITRAGE YIELD

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

Date	Debt Service	Present Value to 02/18/2020 @ 3.8097819341%
11/01/2048	2,000.00	677.00
05/01/2049	52,000.00	17,273.01
11/01/2049	1,000.00	325.96
05/01/2050	51,000.00	16,313.42
	1,626,646.13	954,010.00

Proceeds Summary

Delivery date	02/18/2020
Par Value	955,000.00
Premium (Discount)	-990.00
Target for yield calculation	954,010.00

BOND DEBT SERVICE

\$955,000

Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 3 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/18/2020					
05/01/2020			7,095.95	7,095.95	7,095.95
11/01/2020			17,496.88	17,496.88	
05/01/2021	20,000	2.875%	17,496.88	37,496.88	54,993.76
11/01/2021			17,209.38	17,209.38	
05/01/2022	20,000	2.875%	17,209.38	37,209.38	54,418.76
11/01/2022			16,921.88	16,921.88	
05/01/2023	20,000	2.875%	16,921.88	36,921.88	53,843.76
11/01/2023			16,634.38	16,634.38	
05/01/2024	20,000	2.875%	16,634.38	36,634.38	53,268.76
11/01/2024			16,346.88	16,346.88	
05/01/2025	20,000	2.875%	16,346.88	36,346.88	52,693.76
11/01/2025			16,059.38	16,059.38	
05/01/2026	20,000	3.250%	16,059.38	36,059.38	52,118.76
11/01/2026			15,734.38	15,734.38	
05/01/2027	20,000	3.250%	15,734.38	35,734.38	51,468.76
11/01/2027			15,409.38	15,409.38	
05/01/2028	25,000	3.250%	15,409.38	40,409.38	55,818.76
11/01/2028			15,003.13	15,003.13	
05/01/2029	25,000	3.250%	15,003.13	40,003.13	55,006.26
11/01/2029			14,596.88	14,596.88	
05/01/2030	25,000	3.250%	14,596.88	39,596.88	54,193.76
11/01/2030			14,190.63	14,190.63	
05/01/2031	25,000	3.250%	14,190.63	39,190.63	53,381.26
11/01/2031			13,784.38	13,784.38	
05/01/2032	25,000	3.625%	13,784.38	38,784.38	52,568.76
11/01/2032			13,331.25	13,331.25	
05/01/2033	25,000	3.625%	13,331.25	38,331.25	51,662.50
11/01/2033			12,878.13	12,878.13	
05/01/2034	30,000	3.625%	12,878.13	42,878.13	55,756.26
11/01/2034			12,334.38	12,334.38	
05/01/2035	30,000	3.625%	12,334.38	42,334.38	54,668.76
11/01/2035			11,790.63	11,790.63	
05/01/2036	30,000	3.625%	11,790.63	41,790.63	53,581.26
11/01/2036			11,246.88	11,246.88	
05/01/2037	30,000	3.625%	11,246.88	41,246.88	52,493.76
11/01/2037			10,703.13	10,703.13	
05/01/2038	35,000	3.625%	10,703.13	45,703.13	56,406.26
11/01/2038			10,068.75	10,068.75	
05/01/2039	35,000	3.625%	10,068.75	45,068.75	55,137.50
11/01/2039			9,434.38	9,434.38	
05/01/2040	35,000	3.625%	9,434.38	44,434.38	53,868.76
11/01/2040			8,800.00	8,800.00	
05/01/2041	35,000	4.000%	8,800.00	43,800.00	52,600.00
11/01/2041			8,100.00	8,100.00	
05/01/2042	40,000	4.000%	8,100.00	48,100.00	56,200.00
11/01/2042			7,300.00	7,300.00	
05/01/2043	40,000	4.000%	7,300.00	47,300.00	54,600.00
11/01/2043			6,500.00	6,500.00	
05/01/2044	40,000	4.000%	6,500.00	46,500.00	53,000.00
11/01/2044			5,700.00	5,700.00	
05/01/2045	45,000	4.000%	5,700.00	50,700.00	56,400.00
11/01/2045			4,800.00	4,800.00	
05/01/2046	45,000	4.000%	4,800.00	49,800.00	54,600.00
11/01/2046			3,900.00	3,900.00	
05/01/2047	45,000	4.000%	3,900.00	48,900.00	52,800.00
11/01/2047			3,000.00	3,000.00	
05/01/2048	50,000	4.000%	3,000.00	53,000.00	56,000.00

BOND DEBT SERVICE

\$955,000

Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 3 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			2,000.00	2,000.00	
05/01/2049	50,000	4.000%	2,000.00	52,000.00	54,000.00
11/01/2049			1,000.00	1,000.00	
05/01/2050	50,000	4.000%	1,000.00	51,000.00	52,000.00
	955,000		671,646.13	1,626,646.13	1,626,646.13

\$955,000
Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 3 Project)
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.809782%)
02/18/20	Beg Bal	-805,974.89	-973,356.20
03/06/20		12,000.00	14,464.79
03/06/20		973.75	1,173.76
03/06/20		1,724.00	2,078.11
03/06/20		2,352.24	2,835.39
03/06/20		42,163.00	50,823.23
03/06/20		27,437.96	33,073.69
03/06/20		4,950.00	5,966.72
03/06/20		1,262.50	1,521.82
03/06/20		19,865.75	23,946.15
03/13/20		784.08	944.44
03/16/20		866.50	1,043.38
03/18/20		12,717.24	15,310.07
03/20/20		784.08	943.74
03/24/20		710.00	854.22
03/26/20		6,446.23	7,754.00
04/01/20		87,976.67	105,769.42
04/14/20		14,345.62	17,223.45
04/14/20		4,959.63	5,954.56
04/14/20		8,752.73	10,508.59
04/14/20		25,436.50	30,539.23
04/14/20		41,874.03	50,274.24
04/14/20		14,304.76	17,174.39
04/14/20		784.08	941.37
04/14/20		161,584.84	193,999.82
05/14/20		64,189.00	76,823.75
05/21/20		4,910.16	5,872.35
05/29/20		8,752.73	10,459.13
05/29/20		-8,752.73	-10,459.13
06/01/20		560.00	669.04
06/01/20		17,453.92	20,852.30
06/01/20		296.26	353.94
06/01/20		346.50	413.97
06/01/20		1,568.16	1,873.49
06/01/20		83,896.16	100,231.21
06/01/20		10,818.75	12,925.22
06/03/20		3,932.62	4,697.34
06/09/20		5,925.65	7,073.47
06/09/20		6,571.00	7,843.83
06/09/20		1,500.00	1,790.56
06/09/20		1,568.16	1,871.92
07/07/20		189.00	224.95
07/07/20		4,152.00	4,941.73
07/07/20		784.08	933.22
07/07/20		6,210.00	7,391.18
07/07/20		2,690.22	3,201.91
07/07/20		24,318.53	28,944.04

\$955,000
Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 3 Project)
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.809782%)
08/03/20		66,344.94	78,749.17
08/05/20		1,568.16	1,860.96
08/05/20		218.75	259.59
09/25/20		-57,816.20	-68,252.77
09/29/20		5,104.40	6,023.28
09/29/20		6,106.62	7,205.92
09/29/20		104.22	122.98
09/29/20		250.00	295.00
09/29/20		17,632.50	20,806.67
09/29/20		1,568.16	1,850.46
10/07/20		8,043.01	9,482.94
10/07/20		20,534.23	24,210.45
01/26/21		-11,875.19	-13,842.11
03/26/21		-67,133.87	-77,762.79
04/05/21		45.00	52.08
04/06/21		784.25	907.46
04/08/21		11,642.60	13,468.95
04/29/21		58,600.28	67,643.71
05/05/21		1,467.05	1,692.39
06/08/21		2,100.00	2,414.19
07/09/21		156.25	179.04
12/21/21		-27,885.94	-31,415.98
02/22/22		32,100.08	35,933.06
01/31/23	de minimis	0.99	1.07

02/18/25	TOTALS:	621.76	-7,422.48

ISSUE DATE:	02/18/20	REBATABLE ARBITRAGE:	-7,422.48
COMP DATE:	02/18/25	NET INCOME:	621.76
BOND YIELD:	3.809782%	TAX INV YIELD:	0.343953%

\$955,000
Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 3 Project)
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.809782%)
02/18/20	Beg Bal	-55,771.88	-67,354.34
03/03/20		21.73	26.20
04/02/20		23.00	27.65
05/04/20		0.28	0.34
06/02/20		0.29	0.35
07/02/20		0.27	0.32
08/04/20		0.28	0.33
09/02/20		0.28	0.33
10/02/20		0.27	0.32
11/03/20		0.28	0.33
12/02/20		0.28	0.33
01/05/21		0.28	0.33
02/02/21		0.28	0.33
03/02/21		0.26	0.30
04/02/21		0.28	0.32
05/04/21		0.28	0.32
06/02/21		0.28	0.32
07/02/21		0.27	0.31
08/03/21		0.28	0.32
09/02/21		0.29	0.33
10/04/21		0.27	0.31
11/02/21		0.28	0.32
12/02/21		0.28	0.32
12/21/21		27,885.94	31,415.98
01/04/22		0.23	0.26
02/02/22		0.14	0.16
03/02/22		0.13	0.15
04/04/22		0.14	0.16
05/03/22		0.14	0.16
06/02/22		7.03	7.79
07/05/22		16.05	17.72
08/02/22		28.03	30.86
09/02/22		42.22	46.33
10/04/22		48.23	52.75
11/02/22		63.17	68.88
12/02/22		76.98	83.68
01/04/23		86.97	94.22
01/31/23	Bal	27,885.94	30,129.01
01/31/23	Acc	86.97	93.97

02/18/25	TOTALS:	506.72	-5,251.97

ISSUE DATE:	02/18/20	REBATABLE ARBITRAGE:	-5,251.97
COMP DATE:	02/18/25	NET INCOME:	506.72
BOND YIELD:	3.809782%	TAX INV YIELD:	0.377613%

\$955,000
Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 3 Project)
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.809782%)
02/18/20	Beg Bal	-24,592.83	-29,700.16
03/03/20		9.58	11.55
04/02/20		10.14	12.19
05/01/20		7,095.96	8,504.29
05/04/20		0.12	0.14
06/02/20		0.09	0.11
07/02/20		0.09	0.11
08/04/20		0.09	0.11
09/02/20		-1,452.51	-1,718.85
09/02/20		0.09	0.11
10/02/20		0.09	0.11
11/02/20		17,496.88	20,575.33
11/03/20		0.10	0.12
12/02/20		0.01	0.01
01/05/21		0.01	0.01
02/02/21		0.01	0.01
03/02/21		0.01	0.01
04/02/21		0.01	0.01
05/03/21		-16,044.38	-18,512.65
05/03/21		17,496.88	20,188.60
05/04/21		0.01	0.01

02/18/25	TOTALS:	20.45	-638.83

ISSUE DATE:	02/18/20	REBATABLE ARBITRAGE:	-638.83
COMP DATE:	02/18/25	NET INCOME:	20.45
BOND YIELD:	3.809782%	TAX INV YIELD:	0.138684%

\$955,000
Highland Meadows West Community Development District
(Haines City, Florida)
Special Assessment Bonds, Series 2020A,
(Assessment Area 3 Project)
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.809782%)
02/18/20	Beg Bal	-48,570.40	-58,657.29
02/18/20		16,151.68	19,505.99
02/18/20		1,538.26	1,857.72
02/18/20		10,895.97	13,158.80
02/18/20		384.56	464.42
02/18/20		7,691.28	9,288.57
03/11/20		1,378.02	1,660.19
03/13/20		9,086.56	10,944.89
09/01/20		1,452.51	1,719.03

02/18/25	TOTALS:	8.44	-57.67

ISSUE DATE:	02/18/20	REBATABLE ARBITRAGE:	-57.67
COMP DATE:	02/18/25	NET INCOME:	8.44
BOND YIELD:	3.809782%	TAX INV YIELD:	0.564800%

\$955,000
 Highland Meadows West Community Development District
 (Haines City, Florida)
 Special Assessment Bonds, Series 2020A,
 (Assessment Area 3 Project)
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.809782%)
02/18/21		-1,780.00	-2,070.05
02/18/22		-1,830.00	-2,049.37

02/18/25	TOTALS:	-3,610.00	-4,119.42

ISSUE DATE: 02/18/20 REBATABLE ARBITRAGE: -4,119.42
 COMP DATE: 02/18/25
 BOND YIELD: 3.809782%

SECTION VII

SECTION B

SECTION 1



Sent Via Email: tadams@gmscfl.com

May 3, 2023

Ms. Tricia Adams
District Manager
Highland Meadows West Community Development District
c/o Governmental Management Services
219 East Livingston Street
Orlando, Florida 32801

Subject: **Work Authorization Number 2023-1
Highland Meadows West Community Development District
Annual Engineer's Report 2023**

Dear Chairman, Board of Supervisors:

Dewberry Engineers Inc. (Engineer) is pleased to submit this Work Authorization to provide professional consulting engineering services for the Highland Meadows West Community Development District (CDD). We will provide these services pursuant to our current agreement ("District Engineering Agreement") as follows:

I. Scope of Work

We will provide the Annual Engineer's Report for the CDD as required by the Trust Indenture for this fiscal year. The report will address the requirements as detailed in Section 9.21 of the Trust.

II. Fees

The CDD will compensate the Engineer pursuant to the hourly rate schedule contained in the District Engineering Agreement. We estimate a budget in the amount of \$2,000, plus other direct costs. The CDD will reimburse the Engineer all direct costs, which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Engineering Agreement.

Thank you for considering Dewberry. We look forward to helping you create a quality project.

Sincerely,

APPROVED AND ACCEPTED

Rey Malavé, P.E.
Dewberry Engineers Inc.
Associate Vice President

By: _____
Authorized Representative of
Highland Meadows West
Community Development District

May 3, 2023
Date

Date

SECTION C

to be provided under separate cover

SECTION D

SECTION 1

Highland Meadows West Community Development District

Summary of Check Register

March 8, 2023 to April 10, 2023

Fund	Date	Check No.'s		Amount
General Fund	3/13/23	425-427	\$	9,620.19
	3/17/23	428-429	\$	7,943.57
	3/22/23	430	\$	92,625.89
	3/30/23	431-437	\$	2,317.98
	4/10/23	438-442	\$	13,263.67
Total Amount			\$	125,771.30

*** CHECK DATES 03/08/2023 - 04/10/2023 ***
 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 #
3/30/23	00029	3/24/23 6408-03-	202303 310-51300-31200		*	450.00	
			SPEC ASSESS BOND S2020A				
				AMTEC			450.00 000431
3/30/23	00041	3/16/23 BH031620	202303 310-51300-11000		*	200.00	
			SUPERVISOR FEE - 3/16/23				
				BOBBIE HENLEY			200.00 000432
3/30/23	00047	3/16/23 DA031620	202303 310-51300-11000		*	200.00	
			SUPERVISOR FEE 3/16/23				
				DANIEL ARNETTE			200.00 000433
3/30/23	00037	3/20/23 2254296	202302 310-51300-31100		*	110.00	
			GENERAL ENGINEERING MAR23				
				DEWBERRY ENGINEERS, INC			110.00 000434
3/30/23	00051	3/16/23 JP031620	202303 310-51300-11000		*	200.00	
			SUPERVISOR FEE 3/16/23				
				JESSICA PETRUCCI			200.00 000435
3/30/23	00043	3/16/23 JK031620	202303 310-51300-11000		*	200.00	
			SUPERVISOR FEE 3/16/23				
				JESSICA KOWALSKI			200.00 000436
3/30/23	00036	3/10/23 6014	202302 310-51300-31500		*	957.98	
			GENERAL COUNSEL				
				KILINSKI / VAN WYK, PLLC			957.98 000437
4/10/23	00052	3/28/23 9461	202303 320-53800-49000		*	100.00	
			MONTHLY TRASH COLLECT MAR				
				CLEAN STAR SERVICES OF CENTRAL FL			100.00 000438
4/10/23	00015	1/31/23 17511541	202301 310-51300-32200		*	2,000.00	
			AUDIT SERVICE FYE 9/30/22				
				CARR, RIGGS, & INGRAM, LLC			2,000.00 000439
4/10/23	00024	4/06/23 04062023	202304 300-20700-10200		*	2,268.32	
			ASSESS TRNSF S2019				
		4/06/23 04062023	202304 300-20700-10200		*	1,108.58	
			ASSESS TRNSF S2020 A-2				
		4/06/23 04062023	202304 300-20700-10200		*	392.27	
			ASSESS TRNSF S2020 A-3				
				HIGHLAND MEADOWS WEST CDD C/O			3,769.17 000440
4/10/23	00026	3/13/23 8334	202303 320-53800-49000		*	700.00	
			OAK TREE/GATOR BAGS/MULCH				

HIMW --HIGH WEST-- CWRIGHT

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		3/16/23 8319	202303 320-53800-47300		*	283.37	
		RPLCD HEAD/NOZZELS/VALVE		PRINCE & SONS INC.			983.37 000441
4/10/23 00027		3/27/23 6869145	202303 310-51300-32300		*	3,739.83	
		TRUSTEE FEES FY23 SE2020A					
		3/27/23 6869145	202303 300-15500-10000		*	2,671.30	
		TRUSTEE FEES FY24 SE2020A		U.S. BANK			6,411.13 000442
TOTAL FOR BANK A						125,771.30	
TOTAL FOR REGISTER						125,771.30	

HIMW --HIGH WEST-- CWRIGHT

SECTION 2

Highland Meadows West
Community Development District

Unaudited Financial Reporting
March 31, 2023



Table of Contents

1	Balance Sheet
2-3	General Fund
4	Debt Service Fund Series 2019
5	Debt Service Fund Series 2020 A2
6	Debt Service Fund Series 2020 A3
7	Capital Projects Fund Series 2019
8	Capital Projects Fund Series 2020 A2
9	Capital Projects Fund Series 2020 A3
10-11	Month to Month
12	Long Term Debt Report
13	Assessment Receipt Schedule

Highland Meadows West

Community Development District

Combined Balance Sheet

March 31, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Totals Governmental Funds
Assets:				
<u>Cash:</u>				
Operating Account	\$ 387,158	\$ -	\$ -	\$ 387,158
<u>Investments:</u>				
<u>Series 2019</u>				
Reserve	\$ -	\$ 160,125	\$ -	\$ 160,125
Revenue	\$ -	\$ 340,215	\$ -	\$ 340,215
Prepayment	\$ -	\$ 1,053	\$ -	\$ 1,053
<u>Series 2020A2</u>				
Reserve	\$ -	\$ 78,728	\$ -	\$ 78,728
Revenue	\$ -	\$ 169,277	\$ -	\$ 169,277
Construction	\$ -	\$ -	\$ 1	\$ 1
<u>Series 2020A3</u>				
Reserve	\$ -	\$ 27,886	\$ -	\$ 27,886
Revenue	\$ -	\$ 60,655	\$ -	\$ 60,655
Construction	\$ -	\$ -	\$ 1	\$ 1
Due from General Fund	\$ -	\$ 3,769	\$ -	\$ 3,769
Prepaid Expenses	\$ 2,671	\$ -	\$ -	\$ 2,671
Total Assets	\$ 389,829	\$ 841,708	\$ 2	\$ 1,231,539
Liabilities:				
Accounts Payable	\$ 9,849	\$ -	\$ -	\$ 9,849
Due to Debt Service	\$ 3,769	\$ -	\$ -	\$ 3,769
Total Liabilities	\$ 13,618	\$ -	\$ -	\$ 13,618
Fund Balance:				
Nonspendable:				
Prepaid Items	\$ 2,671	\$ -	\$ -	\$ 2,671
Restricted for:				
Debt Service - Series 2019	\$ -	\$ 503,661	\$ -	\$ 503,661
Debt Service - Series 2020A2	\$ -	\$ 249,113	\$ -	\$ 249,113
Debt Service - Series 2020A3	\$ -	\$ 88,933	\$ -	\$ 88,933
Capital Projects - Series 2020A2	\$ -	\$ -	\$ 1	\$ 1
Capital Projects - Series 2020A3	\$ -	\$ -	\$ 1	\$ 1
Unassigned	\$ 373,540	\$ -	\$ -	\$ 373,540
Total Fund Balances	\$ 376,211	\$ 841,708	\$ 2	\$ 1,217,921
Total Liabilities & Fund Balance	\$ 389,829	\$ 841,708	\$ 2	\$ 1,231,539

Highland Meadows West

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/23	Thru 03/31/23	Variance

Revenues:

Assessments - Tax Roll	\$ 434,731	\$ 429,629	\$ 429,629	\$ -
Other Revenue	\$ -	\$ -	\$ 30	\$ 30
Total Revenues	\$ 434,731	\$ 429,629	\$ 429,659	\$ 30

Expenditures:

General & Administrative:

Supervisor Fees	\$ 12,000	\$ 6,000	\$ 2,400	\$ 3,600
Engineering	\$ 15,000	\$ 7,500	\$ 340	\$ 7,160
District Counsel	\$ 18,961	\$ 9,481	\$ 5,245	\$ 4,235
Annual Audit	\$ 6,100	\$ 2,000	\$ 2,000	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 900	\$ 450	\$ 450	\$ -
Dissemination	\$ 6,000	\$ 3,000	\$ 3,000	\$ -
Trustee Fees	\$ 10,438	\$ 8,580	\$ 8,580	\$ -
Management Fees	\$ 37,853	\$ 18,926	\$ 18,927	\$ (0)
Information Technology	\$ 1,800	\$ 900	\$ 900	\$ -
Website Maintenance	\$ 1,200	\$ 600	\$ 600	\$ -
Postage & Delivery	\$ 950	\$ 475	\$ 489	\$ (14)
Office Supplies	\$ 1,000	\$ 500	\$ 17	\$ 483
Copies	\$ 500	\$ 250	\$ 33	\$ 217
Insurance	\$ 6,684	\$ 6,684	\$ 5,988	\$ 696
Legal Advertising	\$ 2,500	\$ 1,250	\$ 1,006	\$ 244
Other Current Charges	\$ 972	\$ 486	\$ 232	\$ 255
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Subtotal General & Administrative	\$ 128,033	\$ 72,257	\$ 55,381	\$ 16,876

Highland Meadows West

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/23	Thru 03/31/23	Variance
<u>Operations & Maintenance</u>				
Field Expenditures				
Property Insurance	\$ 2,206	\$ 2,206	\$ 3,163	\$ (957)
Field Management	\$ 7,875	\$ 3,938	\$ 3,938	\$ -
Interlocal Amenity Agreement	\$ 92,626	\$ 92,626	\$ 92,626	\$ -
Playground Lease	\$ 30,000	\$ 15,000	\$ 14,867	\$ 133
Landscape Maintenance	\$ 53,911	\$ 26,956	\$ 25,672	\$ 1,284
Landscape Replacement	\$ 18,000	\$ 9,000	\$ -	\$ 9,000
Streetlights	\$ 19,800	\$ 9,900	\$ 8,861	\$ 1,039
Electric	\$ 5,280	\$ 2,640	\$ 2,980	\$ (340)
Water & Sewer	\$ 1,000	\$ 500	\$ 1,431	\$ (931)
Irrigation Repairs	\$ 2,500	\$ 1,250	\$ 1,676	\$ (426)
General Repairs & Maintenance	\$ 6,000	\$ 3,000	\$ 2,353	\$ 647
Contingency	\$ 10,000	\$ 5,000	\$ 1,440	\$ 3,560
Security	\$ 7,500	\$ 3,750	\$ -	\$ 3,750
Subtotal Operations & Maintenance	\$ 256,698	\$ 175,765	\$ 159,005	\$ 16,760
Total Expenditures	\$ 384,731	\$ 248,022	\$ 214,386	\$ 33,636
Excess (Deficiency) of Revenues over Expenditures	\$ 50,000	\$ 181,608	\$ 215,274	\$ (33,606)
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out) - Capital Reserves	\$ (50,000)	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ (50,000)	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -		\$ 215,274	
Fund Balance - Beginning	\$ -		\$ 160,938	
Fund Balance - Ending	\$ -		\$ 376,211	

Highland Meadows West

Community Development District

Debt Service Fund Series 2019

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/23	Thru 03/31/23	Variance
Revenues:				
Assessments	\$ 322,524	\$ 318,738	\$ 318,738	\$ -
Interest Income	\$ -	\$ -	\$ 4,259	\$ 4,259
Total Revenues	\$ 322,524	\$ 318,738	\$ 322,997	\$ 4,259
Expenditures:				
Interest - 11/1	\$ 114,819	\$ 114,819	\$ 114,819	\$ -
Principal - 11/1	\$ 90,000	\$ 90,000	\$ 90,000	\$ -
Interest - 5/1	\$ 113,019	\$ -	\$ -	\$ -
Total Expenditures	\$ 317,838	\$ 204,819	\$ 204,819	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 4,687	\$ 113,919	\$ 118,178	\$ 4,259
Fund Balance - Beginning	\$ 222,303		\$ 385,483	
Fund Balance - Ending	\$ 226,990		\$ 503,661	

Highland Meadows West

Community Development District

Debt Service Fund Series 2020 A2

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/23	Thru 03/31/23	Variance
Revenues:				
Assessments	\$ 157,625	\$ 155,774	\$ 155,774	\$ -
Interest Income	\$ -	\$ -	\$ 1,927	\$ 1,927
Total Revenues	\$ 157,625	\$ 155,774	\$ 157,701	\$ 1,927
Expenditures:				
Interest - 11/1	\$ 49,159	\$ 49,159	\$ 49,159	\$ -
Principal - 5/1	\$ 60,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 49,159	\$ -	\$ -	\$ -
Total Expenditures	\$ 158,319	\$ 49,159	\$ 49,159	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ (694)	\$ 106,615	\$ 108,541	\$ 1,927
Net Change in Fund Balance	\$ (694)		\$ 108,541	
Fund Balance - Beginning	\$ 60,499		\$ 140,572	
Fund Balance - Ending	\$ 59,805		\$ 249,113	

Highland Meadows West

Community Development District

Debt Service Fund Series 2020 A3

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/23	Thru 03/31/23	Variance
Revenues:				
Assessments	\$ 55,775	\$ 55,120	\$ 55,120	\$ -
Interest Income	\$ -	\$ -	\$ 693	\$ 693
Total Revenues	\$ 55,775	\$ 55,120	\$ 55,813	\$ 693
Expenditures:				
Interest - 11/1	\$ 16,922	\$ 16,922	\$ 16,922	\$ -
Principal - 5/1	\$ 20,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 16,922	\$ -	\$ -	\$ -
Total Expenditures	\$ 53,844	\$ 16,922	\$ 16,922	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 1,931	\$ 38,198	\$ 38,891	\$ 693
Net Change in Fund Balance	\$ 1,931		\$ 38,891	
Fund Balance - Beginning	\$ 21,680		\$ 50,042	
Fund Balance - Ending	\$ 23,611		\$ 88,933	

Highland Meadows West

Community Development District

Capital Projects Fund Series 2019

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/23	Thru 03/31/23	Variance
Revenues				
Developer Contribution	\$ -	\$ -	\$ 11,165	\$ 11,165
Total Revenues	\$ -	\$ -	\$ 11,165	\$ 11,165
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 11,165	\$ (11,165)
Total Expenditures	\$ -	\$ -	\$ 11,165	\$ (11,165)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ 22,331
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ -	

Highland Meadows West

Community Development District

Capital Projects Fund Series 2020 A2

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/23	Thru 03/31/23	Variance
Revenues				
Developer Contribution	\$ -	\$ -	\$ 11,834	\$ 11,834
Total Revenues	\$ -	\$ -	\$ 11,834	\$ 11,834
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 11,834	\$ (11,834)
Total Expenditures	\$ -	\$ -	\$ 11,834	\$ (11,834)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ 23,668
Fund Balance - Beginning	\$ -		\$ 1	
Fund Balance - Ending	\$ -		\$ 1	

Highland Meadows West

Community Development District

Capital Projects Fund Series 2020 A3

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/23	Thru 03/31/23	Variance
Revenues				
Developer Contribution	\$ -	\$ -	\$ 11,450	\$ 11,450
Total Revenues	\$ -	\$ -	\$ 11,450	\$ -
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 11,450	\$ (11,450)
Total Expenditures	\$ -	\$ -	\$ 11,450	\$ (11,450)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ 11,450
Net Change in Fund Balance	\$ -		\$ -	
Fund Balance - Beginning	\$ -		\$ 1	
Fund Balance - Ending	\$ -		\$ 1	

Highland Meadows West
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 5,999	\$ 414,254	\$ 6,318	\$ 2,031	\$ 1,026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	429,629
Total Revenues	\$ -	\$ 5,999	\$ 414,254	\$ 6,318	\$ 2,031	\$ 1,056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	429,659
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ -	\$ -	\$ 800	\$ -	\$ 800	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,400
Engineering	\$ 230	\$ -	\$ -	\$ -	\$ 110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	340
District Counsel	\$ 151	\$ 325	\$ 3,743	\$ 70	\$ 958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,245
Annual Audit	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,000
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	450
Dissemination	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,000
Trustee Fees	\$ 4,840	\$ -	\$ -	\$ -	\$ -	\$ 3,740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,580
Management Fees	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	18,927
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	900
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	600
Postage & Delivery	\$ 2	\$ 4	\$ 3	\$ 165	\$ 8	\$ 307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	489
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 1	\$ 0	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	17
Printing & Binding	\$ -	\$ -	\$ 3	\$ -	\$ 10	\$ 21	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	33
Insurance	\$ 5,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,988
Legal Advertising	\$ -	\$ 1,006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,006
Other Current Charges	\$ 39	\$ 38	\$ 39	\$ 38	\$ 39	\$ 39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	232
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total General & Administrative	\$ 20,329	\$ 5,278	\$ 8,492	\$ 6,178	\$ 5,829	\$ 9,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	55,381

Highland Meadows West
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Operations & Maintenance</u>													
Field Expenditures													
Property Insurance	\$ 3,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,163
Field Management	\$ 656	\$ 656	\$ 656	\$ 656	\$ 656	\$ 656	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,938
Interlocal Amenity Agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	92,626
Playground Lease	\$ 2,478	\$ 2,478	\$ 2,478	\$ 2,478	\$ 2,478	\$ 2,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	14,867
Landscape Maintenance	\$ 4,279	\$ 4,279	\$ 4,279	\$ 4,279	\$ 4,279	\$ 4,279	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	25,672
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Streetlights	\$ 1,463	\$ 1,463	\$ 1,463	\$ 1,489	\$ 1,492	\$ 1,491	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,861
Electric	\$ 410	\$ 354	\$ 398	\$ 447	\$ 852	\$ 519	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,980
Water & Sewer	\$ 26	\$ 433	\$ 404	\$ 408	\$ 160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,431
Irrigation Repairs	\$ -	\$ 216	\$ 131	\$ 511	\$ 180	\$ 638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,676
General Repairs & Maintenance	\$ -	\$ 2,075	\$ -	\$ 278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,353
Contingency	\$ 640	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,440
Security	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Operations & Maintenance	\$ 13,114	\$ 11,954	\$ 9,808	\$ 10,545	\$ 10,096	\$ 103,487	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	159,005
Total Expenditures	\$ 33,443	\$ 17,231	\$ 18,300	\$ 16,724	\$ 15,925	\$ 112,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	214,386
Excess (Deficiency) of Revenues over Expenditures	\$ (33,443)	\$ (11,232)	\$ 395,954	\$ (10,405)	\$ (13,893)	\$ (111,707)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	215,274
Other Financing Sources/Uses:													
Transfer In/(Out) - Capital Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Net Change in Fund Balance	\$ (33,443)	\$ (11,232)	\$ 395,954	\$ (10,405)	\$ (13,893)	\$ (111,707)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	215,274

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)
LESS: PRINCIPAL PAYMENT - 11/01/21		(\$85,000)
LESS: PRINCIPAL PAYMENT - 11/01/22		(\$90,000)
CURRENT BONDS OUTSTANDING		\$4,690,000

SERIES 2020 ASSESSMENT AREA 2, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATE:	2.875%, 3.250%, 3.625%, 4.000%	
MATURITY DATE:	5/1/2050	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$78,728	
RESERVE FUND BALANCE	\$78,728	
BONDS OUTSTANDING - 02/18/20		\$2,770,000
LESS: PRINCIPAL PAYMENT - 05/01/21		(\$55,000)
LESS: PRINCIPAL PAYMENT - 05/01/22		(\$55,000)
CURRENT BONDS OUTSTANDING		\$2,660,000

SERIES 2020 ASSESSMENT AREA 3, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATE:	2.875%, 3.250%, 3.625%, 4.000%	
MATURITY DATE:	5/1/2050	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$27,886	
RESERVE FUND BALANCE	\$27,886	
BONDS OUTSTANDING - 02/18/20		\$955,000
LESS: PRINCIPAL PAYMENT - 05/01/21		(\$20,000)
LESS: PRINCIPAL PAYMENT - 05/01/22		(\$20,000)
CURRENT BONDS OUTSTANDING		\$915,000

Highland Meadows West
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2023

Gross Assessments \$ 467,454.78 \$ 346,800.16 \$ 169,488.80 \$ 59,972.96 \$ 1,043,716.70
Net Assessments \$ 434,732.95 \$ 322,524.15 \$ 157,624.58 \$ 55,774.85 \$ 970,656.53

ON ROLL ASSESSMENTS

44.79% 33.23% 16.24% 5.75% 100.00%

<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Discount/Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&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>
11/16/22	ACH	\$2,361.35	(\$94.45)	(\$45.34)	\$0.00	\$2,221.56	\$994.98	\$738.17	\$360.76	\$127.65	\$2,221.56
11/21/22	ACH	\$4,722.70	(\$188.90)	(\$90.68)	\$0.00	\$4,443.12	\$1,989.96	\$1,476.33	\$721.52	\$255.31	\$4,443.12
11/25/22	ACH	\$0.00	\$0.00	\$0.00	\$65.68	\$65.68	\$29.42	\$21.82	\$10.67	\$3.77	\$65.68
11/25/22	ACH	\$7,084.05	(\$283.38)	(\$136.01)	\$0.00	\$6,664.66	\$2,984.94	\$2,214.49	\$1,082.27	\$382.96	\$6,664.66
12/12/22	ACH	\$59,033.75	(\$2,361.25)	(\$1,133.45)	\$0.00	\$55,539.05	\$24,874.56	\$18,454.19	\$9,018.97	\$3,191.33	\$55,539.05
12/21/22	ACH	\$913,842.45	(\$36,552.69)	(\$17,545.80)	\$0.00	\$859,743.96	\$385,057.96	\$285,670.76	\$139,613.53	\$49,401.71	\$859,743.96
12/23/22	ACH	\$21,252.15	(\$755.62)	(\$409.93)	\$0.00	\$20,086.60	\$8,996.29	\$6,674.26	\$3,261.86	\$1,154.20	\$20,086.61
12/31/22	1% Admin	(\$10,437.17)	\$0.00	\$0.00	\$0.00	(\$10,437.17)	(\$4,674.54)	(\$3,468.00)	(\$1,694.89)	(\$599.73)	(\$10,437.16)
01/13/23	ACH	\$14,843.71	(\$448.65)	(\$287.90)	\$0.00	\$14,107.16	\$6,318.24	\$4,687.45	\$2,290.86	\$810.61	\$14,107.16
02/16/23	ACH	\$5,856.10	(\$1,227.84)	(\$92.57)	\$0.00	\$4,535.69	\$2,031.42	\$1,507.09	\$736.55	\$260.63	\$4,535.69
03/17/23	ACH	\$2,361.35	(\$23.62)	(\$46.75)	\$0.00	\$2,290.98	\$1,026.07	\$761.23	\$372.03	\$131.64	\$2,290.97
TOTAL		\$ 1,020,920.44	\$ (41,936.40)	\$ (19,788.43)	\$ 65.68	\$ 959,261.29	\$ 429,629.30	\$ 318,737.79	\$ 155,774.13	\$ 55,120.08	\$ 959,261.30

99%	Net Percent Collected
\$ 11,395.24	Balance Remaining to Collect

SECTION 3



April 21, 2023

Brittany Brookes – Recording Secretary
Highland Meadows West CDD Office
219 E. Livingston Street
Orlando, Florida 32801-1508

RE: Highland Meadows West Community Development District Registered Voters

Dear Ms. Brookes,

In response to your request, there are currently **617** registered voters within the Highland Meadows West Community Development District. This number of registered voters in said District is as of **April 15, 2023**.

Please do not hesitate to contact us if we can be of further assistance.

Sincerely,

Lori Edwards
Supervisor of Elections
Polk County, Florida