

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

***Agenda***

***April 15, 2025***

# AGENDA

# *Highland Meadows West*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801

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

April 8, 2025

**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 **Tuesday, April 15, 2025 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/87948598473>

**Call-In Information:** 1-646-931-3860      **Meeting ID:** 879 4859 8473

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period
3. Organizational Matters
  - A. Appointment of Individuals to Fill Vacancies in Seats 1 and 2
  - B. Administration of Oath of Office to Newly Appointed Supervisor(s)
  - C. Consideration of Resolution 2025-05 Electing Officers
4. Approval of Minutes of the March 18, 2025 Board of Supervisors Meeting
5. Consideration of Resolution 2025-08 Approving the Fiscal Year 2026 Proposed Budget and Setting a Public Hearing to Adopt
6. Presentation of Series 2019 Arbitrage Rebate Report
7. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
8. Other Business
9. Supervisors Requests
10. Adjournment

## SECTION III

# SECTION C

**RESOLUTION 2025-05**

**A RESOLUTION ELECTING THE OFFICERS OF THE  
HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT  
DISTRICT, POLK COUNTY, FLORIDA.**

**WHEREAS**, the Highland Meadows West Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

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

**SECTION 1.** The following persons are elected to the offices shown:

Chairperson	_____
Vice Chairperson	_____
Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Treasurer	_____
Assistant Treasurer	_____
Assistant Treasurer	_____

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_ 2025.

ATTEST:

**HIGHLAND MEADOWS WEST  
COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

# 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 Tuesday, **March 18, 2025**, 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:

Bobbie Henley	Chairperson
Lindsey Roden	Vice Chairperson
Jessica Spencer	Assistant Secretary
Kristin Cassidy	Assistant Secretary

Also, present were:

Monica Virgen	District Manager, GMS
Savannah Hancock	District Counsel, KVV Law
Meredith Hammock <i>by Zoom</i>	District Counsel, KVV Law
Marshall Tindall	Field Services Manager, GMS
Rey Malave <i>by Zoom</i>	District Engineer, Dewberry
Chace Arrington <i>by Zoom</i>	District Engineer, Dewberry

*The following is a summary of the discussions and actions taken at the March 18, 2025, Highland Meadows West Community Development District's Board of Supervisors Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Virgen called the meeting to order and called Roll. Four Board members were in attendance constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Virgen stated that no members of the public were present or on Zoom.



**THIRD ORDER OF BUSINESS****Organizational Matters****A. Appointment of Individuals to Fill Vacancies in Seats 1 and 2**

Ms. Virgen stated that the first step was to appoint individuals to fill seats #1 and #2. She noted they had holdovers for seat #2, Ms. Kristin Cassidy was holding over, and seat #1 was currently vacant. Ms. Virgen noted that these seats would need to be filled by qualified electors. She asked if the Board had any recommendations. Ms. Virgen said they would keep the item on the agenda until the seats were filled.

**B. Administration of Oaths of Office****C. Consideration of Resolution 2025-05 Electing Officers**

Ms. Virgen stated this item would be kept on the agenda until the seats #1 and #2 were filled.

**FOURTH ORDER OF BUSINESS****Approval of Minutes of the January 21, 2025, Board of Supervisors Meeting**

Ms. Virgen stated that the minutes could be found on page 8 of the agenda package. She noted that she had reviewed the minutes and the District staff and was happy to hear comments or corrections and could answer any questions. The Board had no changes to the minutes.

On MOTION by Ms. Roden, seconded by Ms. Henley, with all in favor, the Minutes of the January 21, 2025, Board of Supervisors Meeting, were approved.

**FIFTH ORDER OF BUSINESS****Consideration of Mailbox Agreement with Orchid Terrace HOA**

Ms. Virgen stated that this agreement allowed mailbox kiosks to be placed on District property. She added that the District owns the concrete pad on which the mailbox kiosks are located. Ms. Virgen noted that they must allow or enter into a license agreement with the HOA to have those kiosks. She added that the kiosks were already there, and this was to memorialize the maintenance.

On MOTION by Ms. Henley, seconded by Ms. Roden, with all in favor, the Mailbox Agreement with Orchid Terrace HOA, was approved.

**SIXTH ORDER OF BUSINESS**

**Presentation of Series 2020A AA2 & Series  
2020A AA3 Arbitrage Rebate Reports**

Ms. Virgen stated presented the arbitrage rebate reports. She added that on page 4 there was a negative arbitrage amount listed. This showed that the District was not earning more interest than it paid on the bonds.

On MOTION by Ms. Roden, seconded by Ms. Spencer, with all in favor, Accepting the Series 2020A AA2 & Series 2020A AA3 Arbitrage Rebate Reports, was approved.

**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Hammock stated they had sent out all of the ethics training emails with the link a few weeks ago. She noted to be sure to complete that by December 31, 2025, and if anyone had any questions, they could contact her.

**B. Engineer**

Mr. Malave had nothing additional to report.

**C. Field Manager's Report**

Mr. Tindall stated they were adding mulch that was within the budget. He said they would add the new mulch at the entrance in late spring. He noted that a couple oak trees had been replaced. The fences were repaired and finished. Mr. Tindall said they would send over the last invoices this week. Mr. Tindall noted incidents where kids had been kicking out the panels between the high school and the community across the street. Mr. Tindall stated that he had contacted the authorities, but they considered the incidents unimportant. Mr. Tindall said the panels are being kicked down daily after being repeatedly repaired. He noted that he would stay on it to see what can be done about the kids who continue to do the damage.

**D. District Manager's Report**

**i. Approval of Check Register**

Ms. Virgen presented the check register from January 9, 2025, through March 7, 2025, totaling \$575,774.77. Following the summary was a detailed check register that outlined all the

payments and checks made by the District. Ms. Virgen stated she would be happy to answer any questions on the financials.

On MOTION by Ms. Henley, seconded by Ms. Spencer, with all in favor, the Check Register from January 9, 2025 through March 7, 2025, was approved.

**ii. Balance Sheet and Income Statement**

Ms. Virgen presented the balance sheet and income statement. They were unaudited financials through January 31, 2025. She stated that this was provided for informational purposes and that she would be happy to answer any questions.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Ms. Roden, seconded by Ms. Spencer, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION V

## RESOLUTION 2025-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HIGHLAND MEADOWS WEST COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2026 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, 2025, proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026**”); 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 2026 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 15, 2025

HOOR: 10:00 a.m.

LOCATION: Holiday Inn – Winter Haven  
200 Cypress Gardens Boulevard  
Winter Haven, Florida 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 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 15TH DAY OF APRIL 2025.**

ATTEST:

**HIGHLAND MEADOWS WEST  
COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

**Exhibit A:** Proposed Budget for Fiscal Year 2026

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

***Proposed Budget***  
***FY2026***



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

Description	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Total Thru 9/30/25	Proposed Budget FY2026
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**Revenues**

Assessments - Tax Roll	\$ 588,462	\$ 575,200	\$ 13,262	\$ 588,462	\$ 588,462
Interest Income	\$ -	\$ 2,798	\$ 1,399	\$ 4,197	\$ -
Other Revenue	\$ -	\$ 150	\$ 200	\$ 350	\$ -

<b>Total Revenues</b>	<b>\$ 588,462</b>	<b>\$ 578,148</b>	<b>\$ 14,861</b>	<b>\$ 593,008</b>	<b>\$ 588,462</b>
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**Expenditures**

**Administrative**

Supervisor Fees	\$ 12,000	\$ 2,400	\$ 7,000	\$ 9,400	\$ 12,000
Employer FICA Expense	\$ -	\$ 61	\$ 536	\$ 597	\$ 918
Engineering	\$ 15,000	\$ 590	\$ 8,750	\$ 9,340	\$ 15,000
District Counsel	\$ 18,961	\$ 5,768	\$ 11,061	\$ 16,829	\$ 18,961
Annual Audit	\$ 6,100	\$ -	\$ 2,950	\$ 2,950	\$ 3,100
Assessment Administration	\$ 5,250	\$ 5,250	\$ -	\$ 5,250	\$ 5,408
Arbitrage	\$ 900	\$ -	\$ 900	\$ 900	\$ 900
Dissemination	\$ 6,300	\$ 2,625	\$ 3,675	\$ 6,300	\$ 6,489
Trustee Fees	\$ 12,297	\$ 4,840	\$ 5,289	\$ 10,129	\$ 11,141
Management Fees	\$ 45,000	\$ 18,750	\$ 26,250	\$ 45,000	\$ 46,350
Information Technology	\$ 1,890	\$ 787	\$ 1,103	\$ 1,890	\$ 1,947
Website Maintenance	\$ 1,260	\$ 525	\$ 735	\$ 1,260	\$ 1,298
Postage & Delivery	\$ 970	\$ 57	\$ 566	\$ 622	\$ 970
Office Supplies	\$ 1,000	\$ 2	\$ 583	\$ 585	\$ 500
Copies	\$ 500	\$ 85	\$ 292	\$ 376	\$ 500
Insurance	\$ 7,575	\$ 6,631	\$ -	\$ 6,631	\$ 7,626
Legal Advertising	\$ 2,500	\$ 1,615	\$ 5,500	\$ 7,115	\$ 2,500
Other Current Charges	\$ 972	\$ 206	\$ 315	\$ 521	\$ 972
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175

<b><u>Subtotal Administrative</u></b>	<b>\$ 138,650</b>	<b>\$ 50,366</b>	<b>\$ 75,503</b>	<b>\$ 125,870</b>	<b>\$ 136,754</b>
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**Highland Meadows West**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

Description	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Total Thru 9/30/25	Proposed Budget FY2026
<b><u>Operations &amp; Maintenance</u></b>					
Property Insurance	\$ 5,636	\$ 5,271	\$ -	\$ 5,271	\$ 7,907
Field Management	\$ 10,000	\$ 4,167	\$ 5,833	\$ 10,000	\$ 10,300
Interlocal Amenity Agreement	\$ 101,937	\$ -	\$ 101,937	\$ 101,937	\$ 104,336
Landscape Maintenance	\$ 56,250	\$ 21,393	\$ 32,802	\$ 54,195	\$ 57,938
Landscape Replacement	\$ 18,000	\$ 1,685	\$ 10,500	\$ 12,185	\$ 18,000
Right of Way Tree Inspections	\$ 10,625	\$ 4,427	\$ 6,198	\$ 10,625	\$ 10,625
Right of Way Tree Replacements	\$ 133,000	\$ -	\$ 66,500	\$ 66,500	\$ 133,000
Streetlights	\$ 20,790	\$ 7,463	\$ 11,200	\$ 18,663	\$ 22,869
Electric	\$ 7,207	\$ 2,589	\$ 4,900	\$ 7,489	\$ 7,928
Water & Sewer	\$ 5,670	\$ 1,830	\$ 2,450	\$ 4,280	\$ 5,940
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Irrigation Repairs	\$ 6,000	\$ 369	\$ 1,750	\$ 2,119	\$ 6,000
General Repairs & Maintenance	\$ 12,000	\$ 7,904	\$ 7,000	\$ 14,904	\$ 12,000
Janitorial	\$ 3,600	\$ 500	\$ 2,100	\$ 2,600	\$ 3,600
Holiday Decorations	\$ -	\$ -	\$ -	\$ -	\$ 6,500
Contingency	\$ 7,500	\$ 357	\$ 4,375	\$ 4,732	\$ 7,500
<b><u>Subtotal Operations &amp; Maintenance</u></b>	<b>\$ 400,716</b>	<b>\$ 57,954</b>	<b>\$ 258,795</b>	<b>\$ 316,750</b>	<b>\$ 416,942</b>
<b><u>Other Expenditures</u></b>					
Capital Reserves	\$ 49,096	\$ -	\$ 49,096	\$ 49,096	\$ 34,765
<b><u>Total Other Expenditures</u></b>	<b>\$ 49,096</b>	<b>\$ -</b>	<b>\$ 49,096</b>	<b>\$ 49,096</b>	<b>\$ 34,765</b>
<b>Total Expenditures</b>	<b>\$ 588,462</b>	<b>\$ 108,321</b>	<b>\$ 383,394</b>	<b>\$ 491,715</b>	<b>\$ 588,462</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 469,827</b>	<b>\$ (368,534)</b>	<b>\$ 101,293</b>	<b>\$ -</b>

Net Assessments	\$588,462
Add: Discounts & Collections 7%	\$44,293
Gross Assessments	<u>\$632,755</u>
Assessable Units	442
Per Unit Gross Assessment	<u>\$1,431.57</u>
Prior Year Per Unit Gross Assessment	<u>\$1,431.57</u>
Increase (Decrease)	<u>\$0.00</u>
% Increase	<u>0.00%</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.

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#### **Expenditures:**

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

##### Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

##### Employer FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

##### 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 DiBartolomeo, McBee, Hartley & Barnes, P.A. 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.

# Highland Meadows West

## Community Development District

### General Fund Budget

#### Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon 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.

#### 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.

#### 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.

# Highland Meadows West

## Community Development District

### General Fund Budget

#### Legal Advertising

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

#### Other Current Charges

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

#### Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

#### **Operations & Maintenance:**

##### Property Insurance

The District's property insurance 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.

##### 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.

##### Landscape Replacement

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

##### Right of Way Tree Inspections

Represents cost associated with inspections of vegetated verge abutting residential lots in cases where property owners are failing to maintain trees in accordance with Haines City landscape ordinances. Field staff will inspect the area, photograph/document lack of maintenance, report to HOA for enforcement of recorded declarations, coordinate inspections with Haines City code compliance staff, coordinate communication with property owners, and coordinate with landscape service providers.

# **Highland Meadows West**

## **Community Development District**

### **General Fund Budget**

#### *Right of Way Tree Replacements*

Represents cost associated with tree replacements within the vegetated verge abutting residential homes in cases where residential property owners have not complied with Haines City landscape ordinances.

#### *Streetlights*

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

#### *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.

#### *Janitorial Services*

Represents estimated costs to provide janitorial services and supplies for the District's field facilities. Services are provided by CSS of Central Florida.

#### *Holiday Decorations*

The District will incur costs to related to the decoration of common areas during the Holidays.

#### *Contingency*

Represents costs to provide janitorial services and supplies for the District's amenity facilities.

#### *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**  
**Adopted Budget**  
**Series 2019 Debt Service Fund**

Description	Adopted Budget FY2025	Actual Thru 2/28/25	Projected Next 7 Months	Projected Thru 9/30/25	Proposed Budget FY2026
<b>Revenues</b>					
Assessments	\$ 322,524	\$ 315,256	\$ 7,268	\$ 322,524	\$ 322,524
Interest Income	\$ -	\$ 5,770	\$ 2,885	\$ 8,656	\$ -
Carry Forward Surplus	\$ 270,369	\$ 275,881	\$ -	\$ 275,881	\$ 291,523
<b>Total Revenues</b>	<b>\$ 592,893</b>	<b>\$ 596,907</b>	<b>\$ 10,153</b>	<b>\$ 607,061</b>	<b>\$ 614,047</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 111,219	\$ 111,219	\$ -	\$ 111,219	\$ 109,319
Principal - 11/1	\$ 95,000	\$ 95,000	\$ -	\$ 95,000	\$ 100,000
Interest - 5/1	\$ 109,319	\$ -	\$ 109,319	\$ 109,319	\$ 107,256
<b>Total Expenditures</b>	<b>\$ 315,538</b>	<b>\$ 206,219</b>	<b>\$ 109,319</b>	<b>\$ 315,538</b>	<b>\$ 316,575</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 277,356</b>	<b>\$ 390,689</b>	<b>\$ (99,165)</b>	<b>\$ 291,523</b>	<b>\$ 297,472</b>

Interest Expense 11/1/26	<b>\$ 107,256</b>
Principal Expense 11/1/26	<b>\$ 105,000</b>
<b>Total</b>	<b>\$ 212,256</b>

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
11/01/25	\$ 4,505,000.00	\$ 100,000.00	\$ 109,318.75	\$ 318,637.50
05/01/26	\$ 4,405,000.00	\$ -	\$ 107,256.25	
11/01/26	\$ 4,405,000.00	\$ 105,000.00	\$ 107,256.25	\$ 319,512.50
05/01/27	\$ 4,300,000.00	\$ -	\$ 105,090.63	
11/01/27	\$ 4,300,000.00	\$ 110,000.00	\$ 105,090.63	\$ 320,181.25
05/01/28	\$ 4,190,000.00	\$ -	\$ 102,821.88	
11/01/28	\$ 4,190,000.00	\$ 110,000.00	\$ 102,821.88	\$ 315,643.75
05/01/29	\$ 4,080,000.00	\$ -	\$ 100,553.13	
11/01/29	\$ 4,080,000.00	\$ 115,000.00	\$ 100,553.13	\$ 316,106.25
05/01/30	\$ 3,965,000.00	\$ -	\$ 98,181.25	
11/01/30	\$ 3,965,000.00	\$ 120,000.00	\$ 98,181.25	\$ 316,362.50
05/01/31	\$ 3,845,000.00	\$ -	\$ 95,256.25	
11/01/31	\$ 3,845,000.00	\$ 125,000.00	\$ 95,256.25	\$ 315,512.50
05/01/32	\$ 3,720,000.00	\$ -	\$ 92,209.38	
11/01/32	\$ 3,720,000.00	\$ 135,000.00	\$ 92,209.38	\$ 319,418.75
05/01/33	\$ 3,585,000.00	\$ -	\$ 88,918.75	
11/01/33	\$ 3,585,000.00	\$ 140,000.00	\$ 88,918.75	\$ 317,837.50
05/01/34	\$ 3,445,000.00	\$ -	\$ 85,506.25	
11/01/34	\$ 3,445,000.00	\$ 145,000.00	\$ 85,506.25	\$ 316,012.50
05/01/35	\$ 3,300,000.00	\$ -	\$ 81,971.88	
11/01/35	\$ 3,300,000.00	\$ 155,000.00	\$ 81,971.88	\$ 318,943.75
05/01/36	\$ 3,145,000.00	\$ -	\$ 78,193.75	
11/01/36	\$ 3,145,000.00	\$ 160,000.00	\$ 78,193.75	\$ 316,387.50



05/01/37	\$	2,985,000.00	\$	-	\$	74,293.75	
11/01/37	\$	2,985,000.00	\$	170,000.00	\$	74,293.75	\$ 318,587.50
05/01/38	\$	2,815,000.00	\$	-	\$	70,150.00	
11/01/38	\$	2,815,000.00	\$	175,000.00	\$	70,150.00	\$ 315,300.00
05/01/39	\$	2,640,000.00	\$	-	\$	65,884.38	
11/01/39	\$	2,640,000.00	\$	185,000.00	\$	65,884.38	\$ 316,768.75
05/01/40	\$	2,455,000.00	\$	-	\$	61,375.00	
11/01/40	\$	2,455,000.00	\$	195,000.00	\$	61,375.00	\$ 317,750.00
05/01/41	\$	2,260,000.00	\$	-	\$	56,500.00	
11/01/41	\$	2,260,000.00	\$	205,000.00	\$	56,500.00	\$ 318,000.00
05/01/42	\$	2,055,000.00	\$	-	\$	51,375.00	
11/01/42	\$	2,055,000.00	\$	215,000.00	\$	51,375.00	\$ 317,750.00
05/01/43	\$	1,840,000.00	\$	-	\$	46,000.00	
11/01/43	\$	1,840,000.00	\$	225,000.00	\$	46,000.00	\$ 317,000.00
05/01/44	\$	1,615,000.00	\$	-	\$	40,375.00	
11/01/44	\$	1,615,000.00	\$	235,000.00	\$	40,375.00	\$ 315,750.00
05/01/45	\$	1,380,000.00	\$	-	\$	34,500.00	
11/01/45	\$	1,380,000.00	\$	250,000.00	\$	34,500.00	\$ 319,000.00
05/01/46	\$	1,130,000.00	\$	-	\$	28,250.00	
11/01/46	\$	1,130,000.00	\$	260,000.00	\$	28,250.00	\$ 316,500.00
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

	\$	4,600,000.00	\$	3,547,681.25	\$	8,258,900.00
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**Highland Meadows West**  
**Community Development District**  
**Adopted Budget**  
**Series 2020 A2 Debt Service Fund**

Description	Adopted Budget FY2025	Actual Thru 2/28/25	Projected Next 7 Months	Total Thru 9/30/25	Proposed Budget FY2026
<b>Revenues</b>					
Assessments	\$ 157,625	\$ 154,073	\$ 3,552	\$ 157,625	\$ 157,625
Interest Income	\$ -	\$ 2,356	\$ 1,178	\$ 3,534	\$ -
Carry Forward Surplus	\$ 75,886	\$ 78,200	\$ -	\$ 78,200	\$ 84,490
<b>Total Revenues</b>	<b>\$ 233,511</b>	<b>\$ 234,629</b>	<b>\$ 4,730</b>	<b>\$ 239,359</b>	<b>\$ 242,115</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 47,434	\$ 47,434	\$ -	\$ 47,434	\$ 46,572
Principal - 5/1	\$ 60,000	\$ -	\$ 60,000	\$ 60,000	\$ 65,000
Interest - 5/1	\$ 47,434	\$ -	\$ 47,434	\$ 47,434	\$ 46,572
<b>Total Expenditures</b>	<b>\$ 154,869</b>	<b>\$ 47,434</b>	<b>\$ 107,434</b>	<b>\$ 154,869</b>	<b>\$ 158,144</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 78,642</b>	<b>\$ 187,194</b>	<b>\$ (102,704)</b>	<b>\$ 84,490</b>	<b>\$ 83,971</b>

Interest Expense 11/1/26	<b>\$ 45,516</b>
<b>Total</b>	<b>\$ 45,516</b>

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	Prinicipal	Interest	Total
11/01/25	\$ 2,480,000.00	\$ -	\$ 46,571.88	\$ 154,006.25
05/01/26	\$ 2,480,000.00	\$ 65,000.00	\$ 46,571.88	
11/01/26	\$ 2,415,000.00	\$ -	\$ 45,515.63	\$ 157,087.50
05/01/27	\$ 2,415,000.00	\$ 65,000.00	\$ 45,515.63	
11/01/27	\$ 2,350,000.00	\$ -	\$ 44,459.38	\$ 154,975.00
05/01/28	\$ 2,350,000.00	\$ 65,000.00	\$ 44,459.38	
11/01/28	\$ 2,285,000.00	\$ -	\$ 43,403.13	\$ 152,862.50
05/01/29	\$ 2,285,000.00	\$ 70,000.00	\$ 43,403.13	
11/01/29	\$ 2,215,000.00	\$ -	\$ 42,265.63	\$ 155,668.75
05/01/30	\$ 2,215,000.00	\$ 70,000.00	\$ 42,265.63	
11/01/30	\$ 2,145,000.00	\$ -	\$ 41,128.13	\$ 153,393.75
05/01/31	\$ 2,145,000.00	\$ 75,000.00	\$ 41,128.13	
11/01/31	\$ 2,070,000.00	\$ -	\$ 39,909.38	\$ 156,037.50
05/01/32	\$ 2,070,000.00	\$ 75,000.00	\$ 39,909.38	
11/01/32	\$ 1,995,000.00	\$ -	\$ 38,550.00	\$ 153,459.38
05/01/33	\$ 1,995,000.00	\$ 80,000.00	\$ 38,550.00	
11/01/33	\$ 1,915,000.00	\$ -	\$ 37,100.00	\$ 155,650.00
05/01/34	\$ 1,915,000.00	\$ 80,000.00	\$ 37,100.00	
11/01/34	\$ 1,835,000.00	\$ -	\$ 35,650.00	\$ 152,750.00
05/01/35	\$ 1,835,000.00	\$ 85,000.00	\$ 35,650.00	
11/01/35	\$ 1,750,000.00	\$ -	\$ 34,109.38	\$ 154,759.38
05/01/36	\$ 1,750,000.00	\$ 90,000.00	\$ 34,109.38	
11/01/36	\$ 1,660,000.00	\$ -	\$ 32,478.13	\$ 156,587.50

05/01/37	\$	1,660,000.00	\$	90,000.00	\$	32,478.13	
11/01/37	\$	1,570,000.00	\$	-	\$	30,846.88	\$ 153,325.00
05/01/38	\$	1,570,000.00	\$	95,000.00	\$	30,846.88	
11/01/38	\$	1,475,000.00	\$	-	\$	29,125.00	\$ 154,971.88
05/01/39	\$	1,475,000.00	\$	100,000.00	\$	29,125.00	
11/01/39	\$	1,375,000.00	\$	-	\$	27,312.50	\$ 156,437.50
05/01/40	\$	1,375,000.00	\$	100,000.00	\$	27,312.50	
11/01/40	\$	1,275,000.00	\$	-	\$	25,500.00	\$ 152,812.50
05/01/41	\$	1,275,000.00	\$	105,000.00	\$	25,500.00	
11/01/41	\$	1,170,000.00	\$	-	\$	23,400.00	\$ 153,900.00
05/01/42	\$	1,170,000.00	\$	110,000.00	\$	23,400.00	
11/01/42	\$	1,060,000.00	\$	-	\$	21,200.00	\$ 154,600.00
05/01/43	\$	1,060,000.00	\$	115,000.00	\$	21,200.00	
11/01/43	\$	945,000.00	\$	-	\$	18,900.00	\$ 155,100.00
05/01/44	\$	945,000.00	\$	120,000.00	\$	18,900.00	
11/01/44	\$	825,000.00	\$	-	\$	16,500.00	\$ 155,400.00
05/01/45	\$	825,000.00	\$	125,000.00	\$	16,500.00	
11/01/45	\$	700,000.00	\$	-	\$	14,000.00	\$ 155,500.00
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

	\$	2,540,000.00	\$	1,528,718.75	\$	4,177,015.63
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**Highland Meadows West**  
**Community Development District**  
**Adopted Budget**  
**Series 2020 A3 Debt Service Fund**

Description	Adopted Budget FY2025	Actual Thru 2/28/25	Projected Next 7 Months	Projected Thru 9/30/25	Proposed Budget FY2026
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**Revenues**

Assessments	\$ 55,775	\$ 54,518	\$ 1,257	\$ 55,775	\$ 55,775
Interest Income	\$ -	\$ 927	\$ 463	\$ 1,390	\$ -
Carry Forward Surplus	\$ 31,629	\$ 32,495	\$ -	\$ 32,495	\$ 36,966

<b>Total Revenues</b>	<b>\$ 87,404</b>	<b>\$ 87,940</b>	<b>\$ 1,720</b>	<b>\$ 89,660</b>	<b>\$ 92,741</b>
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**Expenditures**

Interest - 11/1	\$ 16,347	\$ 16,347	\$ -	\$ 16,347	\$ 16,059
Principal - 5/1	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 20,000
Interest - 5/1	\$ 16,347	\$ -	\$ 16,347	\$ 16,347	\$ 16,059

<b>Total Expenditures</b>	<b>\$ 52,694</b>	<b>\$ 16,347</b>	<b>\$ 36,347</b>	<b>\$ 52,694</b>	<b>\$ 52,119</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$ 34,710</b>	<b>\$ 71,593</b>	<b>\$ (34,627)</b>	<b>\$ 36,966</b>	<b>\$ 40,622</b>
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Interest Expense 11/1/26	<b>\$ 15,734</b>
<b>Total</b>	<b>\$ 15,734</b>

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	Prinicipal	Interest	Total
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
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

	\$	875,000.00	\$	528,025.00	\$	1,439,659.38
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**Highland Meadows West**  
**Community Development District**  
**Adopted Budget**  
**Capital Reserve Fund**

	Adopted Budget FY2025	Actual Thru 2/28/25	Projected Next 7 Months	Total Thru 9/30/25	Proposed Budget FY2026
<b><u>Revenues</u></b>					
Interest	\$ -	\$ 1,708	\$ 854	\$ 2,562	\$ -
Carry Forward Surplus	\$ 136,985	\$ 136,985	\$ -	\$ 136,985	\$ 178,643
<b>Total Revenues</b>	<b>\$ 136,985</b>	<b>\$ 138,693</b>	<b>\$ 854</b>	<b>\$ 139,547</b>	<b>\$ 178,643</b>
<b><u>Expenditures</u></b>					
Capital Outlay	\$ 10,000	\$ -	\$ 10,000	\$ 10,000	\$ -
<b>Total Expenditures</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ -</b>
<b><u>Other Financing Sources/(Uses)</u></b>					
Transfer In/(Out)	\$ 49,096	\$ -	\$ 49,096	\$ 49,096	\$ 34,765
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ 49,096</b>	<b>\$ -</b>	<b>\$ 49,096</b>	<b>\$ 49,096</b>	<b>\$ 34,765</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 176,081</b>	<b>\$ 138,693</b>	<b>\$ 39,950</b>	<b>\$ 178,643</b>	<b>\$ 213,409</b>



## SECTION VI

# **REBATE REPORT**

**\$6,385,000**

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

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

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**Rebate Report to the Computation Date  
April 25, 2029  
Reflecting Activity To  
February 28, 2025**



**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
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[www.amteccorp.com](http://www.amteccorp.com)

March 20, 2025

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

Dear Ms. Costa:

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

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

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

Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

David G. Mancuso, CPA, MBA  
Vice President

## SUMMARY OF REBATE COMPUTATIONS

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

For the April 25, 2029 Computation Date  
Reflecting Activity from April 25, 2019 through February 28, 2025

<b>Fund Description</b>	<b>Taxable Inv Yield</b>	<b>Net Income</b>	<b>Rebatable Arbitrage</b>
Acquisition & Construction Account	1.787142%	37,674.66	(103,181.16)
Reserve Account	1.917174%	23,923.60	(52,966.81)
Interest Account	1.816810%	1,493.98	(3,983.81)
Cost of Issuance Account	1.949794%	6.95	(16.68)
<b>Totals</b>	<b>1.833924%</b>	<b>\$63,099.19</b>	<b>\$(160,148.46)</b>
<b>Bond Yield</b>	<b>4.882446%</b>		
Rebate Computation Credits			(13,152.66)
<b>Net Rebatable Arbitrage</b>			<b>\$(173,301.12)</b>

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

# **SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS**

## **COMPUTATIONAL INFORMATION**

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from April 25, 2019, the date of the closing, to February 28, 2025, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of April 25, 2029.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between April 25, 2019 and February 28, 2025, the District made periodic payments into the Interest, Sinking and Prepayment Accounts (collectively, the "Debt Service Fund") that were used, along with the interest earned, to provide the required debt service payments.

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

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

## **DEFINITIONS**

### **6. Computation Date**

April 25, 2029.

### **7. Computation Period**

The period beginning on April 25, 2019, the date of the closing, and ending on February 28, 2025.

### **8. Bond Year**

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

## **9. Bond Yield**

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

## **10. Taxable Investment Yield**

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

## **11. Issue Price**

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

## **12. Rebatable Arbitrage**

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

## **13. Funds and Accounts**

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

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

## **METHODOLOGY**

### **Bond Yield**

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

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebatable Arbitrage, as of February 28, 2025, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to April 25, 2029. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on April 25, 2029, is the Rebatable Arbitrage.



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

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

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

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

## PROOF OF ARBITRAGE YIELD

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

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

## PROOF OF ARBITRAGE YIELD

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

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

Proceeds Summary

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

## BOND DEBT SERVICE

\$6,385,000

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

Special Assessment Bonds, Series 2019

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

## BOND DEBT SERVICE

\$6,385,000

Highland Meadows West Community Development District

(Haines City, Florida)

Special Assessment Bonds, Series 2019

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

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

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
04/25/19	Beg Bal	-5,510,264.05	-8,926,218.36
05/03/19		624.00	1,009.75
05/03/19		614,684.00	994,675.59
06/06/19		9,000.00	14,499.46
06/06/19		1,256.75	2,024.69
06/06/19		2,952.50	4,756.63
06/06/19		1,550.00	2,497.13
06/17/19		223,609.70	359,715.95
06/28/19		166,713.83	267,793.83
06/28/19		9,000.00	14,456.78
06/28/19		599.87	963.58
06/28/19		2,230.00	3,582.07
06/28/19		1,440.00	2,313.08
06/28/19		2,033.50	3,266.43
07/10/19		22,204.73	35,610.34
07/10/19		5,000.00	8,018.64
07/23/19		6,000.00	9,605.62
07/23/19		95,598.00	153,046.33
07/23/19		426.00	682.00
07/25/19		295,659.66	473,205.51
08/20/19		676,708.55	1,079,455.03
09/11/19		522,806.71	831,614.38
09/11/19		25,835.57	41,095.94
09/11/19		44,926.00	71,462.56
09/11/19		290,994.38	462,876.83
09/11/19		3,000.00	4,772.02
09/11/19		154,355.19	245,528.59
09/16/19		121.00	192.34
09/17/19		6,000.00	9,536.37
09/17/19		30,641.56	48,701.52
10/01/19		610,265.34	968,134.46
10/01/19		120,871.29	191,752.10
10/01/19		37,770.00	59,918.92
10/01/19		6,786.71	10,766.54
10/01/19		3,000.00	4,759.25
10/16/19		59,793.62	94,667.07
10/16/19		3,000.00	4,749.69
10/18/19		10,295.75	16,296.18
10/28/19		2,910.00	4,599.80
10/28/19		3,000.00	4,742.06
11/07/19		43.50	68.68
11/07/19		3,000.00	4,736.34
11/08/19		686,320.87	1,083,405.50
11/22/19		150.00	236.34
11/22/19		68,471.25	107,884.09
11/26/19		36,410.15	57,337.51
11/26/19		646.42	1,017.96
11/26/19		3,000.00	4,724.30

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

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
11/26/19		34,449.54	54,250.01
11/26/19		29,499.00	46,454.06
12/05/19		406,842.75	639,910.45
12/05/19		14,358.84	22,584.58
12/09/19		3,000.00	4,716.08
12/19/19		3,000.00	4,709.76
12/23/19		89,165.27	139,907.46
12/30/19		7,186.15	11,265.07
01/14/20		3,000.00	4,694.01
01/14/20		56,000.00	87,621.59
01/28/20		3,000.00	4,685.22
01/28/20		250.00	390.43
01/28/20		9,350.00	14,602.26
02/13/20		-59,302.38	-92,428.86
02/25/20		34,800.00	54,152.24
02/25/20		41,310.84	64,283.75
03/25/20		-973.75	-1,509.17
03/25/20		-19,146.25	-29,673.93
03/25/20		-14,358.84	-22,254.14
03/31/20		-323,511.91	-501,061.10
04/01/20		-190,345.00	-294,770.28
04/13/20		69,762.37	107,861.17
04/13/20		91,898.56	142,086.43
04/13/20		6,715.00	10,382.21
04/13/20		68,839.25	106,433.91
04/13/20		118,723.87	183,561.65
04/13/20		7,630.00	11,796.91
04/13/20		59,905.00	92,620.47
04/13/20		24,500.00	37,880.00
04/13/20		93,773.00	144,984.55
04/13/20		4,562.50	7,054.18
05/14/20		-64,189.00	-98,832.67
05/28/20		25,389.55	39,019.37
05/28/20		969.00	1,489.19
05/28/20		7,201.50	11,067.47
05/28/20		3,631.39	5,580.82
05/28/20		6,387.50	9,816.49
05/29/20		-132,701.26	-203,911.66
06/08/20		22.71	34.85
06/08/20		8,700.00	13,352.50
07/31/20		-25,389.55	-38,696.55
08/05/20		1,350.00	2,056.17
08/05/20		400.00	609.24
08/05/20		132,701.26	202,116.29
08/05/20		218.75	333.18
09/11/20		-144,685.36	-219,308.73
09/21/20		740.00	1,120.16
10/26/20		14.50	21.85

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

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
11/06/20		181,586.43	273,221.01
04/14/22		1.08	1.52
-----			
04/25/29	TOTALS:	37,674.66	-103,181.16
-----			
ISSUE DATE:	04/25/19	REBATABLE ARBITRAGE:	-103,181.16
COMP DATE:	04/25/29	NET INCOME:	37,674.66
BOND YIELD:	4.882446%	TAX INV YIELD:	1.787142%



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

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
04/25/19	Beg Bal	-411,968.76	-667,358.78
05/02/19		139.39	225.59
06/04/19		701.08	1,129.78
07/02/19		663.05	1,064.49
08/02/19		678.99	1,085.71
09/04/19		603.05	960.16
10/02/19		572.66	908.36
11/04/19		513.74	811.41
12/03/19		438.76	690.30
01/03/20		430.63	674.79
02/04/20		418.36	652.84
03/03/20		390.24	606.60
04/02/20		169.90	263.07
05/04/20		2.06	3.18
05/29/20		89,442.50	137,439.31
05/29/20		132,701.26	203,911.66
06/02/20		2.00	3.07
07/02/20		0.93	1.42
08/04/20		0.97	1.48
09/02/20		0.97	1.47
10/02/20		0.93	1.41
11/02/20		28,784.37	43,333.14
11/03/20		0.97	1.46
12/02/20		0.80	1.20
12/17/20		915.63	1,370.14
01/05/21		0.82	1.22
02/02/21		0.81	1.20
03/02/21		0.74	1.10
04/02/21		0.81	1.20
05/04/21		0.79	1.16
06/02/21		0.82	1.20
07/02/21		0.79	1.15
08/03/21		0.81	1.18
09/02/21		0.82	1.19
10/04/21		0.79	1.14
11/02/21		0.81	1.16
12/02/21		0.79	1.13
12/30/21		0.02	0.03
01/04/22		0.81	1.15
02/02/22		0.81	1.15
03/02/22		0.74	1.04
04/04/22		0.82	1.15
05/03/22		0.79	1.11
06/02/22		40.36	56.29
07/05/22		92.17	127.99
08/02/22		160.92	222.64
09/02/22		242.41	334.05
10/04/22		276.92	379.97

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

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
11/02/22		362.70	495.81
12/02/22		442.02	601.81
01/04/23		499.38	677.00
02/02/23		531.72	718.14
03/02/23		509.65	685.57
04/04/23		576.10	771.64
05/02/23		581.76	776.31
06/02/23		632.89	841.15
07/05/23		619.46	819.67
08/02/23		647.22	853.30
09/05/23		672.00	882.07
10/03/23		650.75	850.97
11/02/23		673.76	877.65
12/04/23		653.56	847.69
12/22/23		0.16	0.21
01/03/24		675.13	872.27
02/02/24		671.88	864.71
03/04/24		625.91	802.10
03/22/24		0.01	0.01
04/02/24		667.68	852.42
05/02/24		644.74	819.83
06/04/24		666.55	843.94
07/02/24		644.86	813.42
08/02/24		665.42	835.99
09/04/24		662.70	829.01
10/02/24		619.61	772.20
11/04/24		604.45	750.08
12/03/24		564.41	697.68
01/03/25		565.10	695.73
02/04/25		544.43	667.50
02/28/25	MMkt Bal	160,125.00	195,692.50
02/28/25	MMkt Acc	491.74	600.97
-----			
04/25/29	TOTALS:	23,923.60	-52,966.81
-----			

ISSUE DATE:	04/25/19	REBATABLE ARBITRAGE:	-52,966.81
COMP DATE:	04/25/29	NET INCOME:	23,923.60
BOND YIELD:	4.882446%	TAX INV YIELD:	1.917174%

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

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
04/25/19	Beg Bal	-157,567.19	-255,247.14
10/22/19	from COI	-131.95	-208.74
11/01/19		157,567.19	248,964.24
05/01/20		-150,858.46	-232,683.77
05/01/20		152,484.38	235,191.59
08/03/20		-10,593.74	-16,139.57
08/03/20		10,593.75	16,139.59
-----			
04/25/29	TOTALS:	1,493.98	-3,983.81
-----			

ISSUE DATE:	04/25/19	REBATABLE ARBITRAGE:	-3,983.81
COMP DATE:	04/25/29	NET INCOME:	1,493.98
BOND YIELD:	4.882446%	TAX INV YIELD:	1.816810%

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

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
04/25/19	Beg Bal	-177,500.00	-287,536.81
04/25/19		30,000.00	48,597.77
04/25/19		5,000.00	8,099.63
04/25/19		48,000.00	77,756.43
04/25/19		43,500.00	70,466.77
04/25/19		44,000.00	71,276.73
05/01/19		1,500.00	2,427.94
05/13/19		5,375.00	8,686.13
10/22/19	to Int	131.95	208.74
-----			
04/25/29	TOTALS:	6.95	-16.68
-----			

ISSUE DATE:	04/25/19	REBATABLE ARBITRAGE:	-16.68
COMP DATE:	04/25/29	NET INCOME:	6.95
BOND YIELD:	4.882446%	TAX INV YIELD:	1.949794%

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

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.882446%)
04/25/20		-1,760.00	-2,716.80
04/25/21		-1,780.00	-2,618.28
04/25/22		-1,830.00	-2,565.06
04/25/23		-1,960.00	-2,617.90
04/25/24		-2,070.00	-2,634.62
-----			
04/25/29	TOTALS:	-9,400.00	-13,152.66
-----			

ISSUE DATE: 04/25/19 REBATABLE ARBITRAGE: -13,152.66  
COMP DATE: 04/25/29  
BOND YIELD: 4.882446%

## SECTION VII

# SECTION C

*to be provided under  
separate cover*



# SECTION D

# SECTION 1

# Highland Meadows West Community Development District

## Summary of Check Register

March 8, 2025 to April 1, 2025

Fund	Date	Check No.'s	Amount
<u>General Fund</u>			
	3/13/25	679-680	\$ 9,740.89
	3/21/25	681-682	\$ 102,121.25
	3/24/25	683-684	\$ 376,350.00
	3/26/25	685	\$ 244.80
			<u>\$ 488,456.94</u>
<u>Supervisors March 2025</u>			
	Bobbie J Henley	50004	\$ 184.70
	Jessica M Spencer	50005	\$ 184.70
	Kristin K Cassidy	50006	\$ 184.70
	Lindsey E Roden	50007	\$ 184.70
			<u>\$ 738.80</u>
<b>Total Amount</b>			<b>\$ 489,195.74</b>

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
3/13/25	00001	3/01/25 231	202503 320-53800-12000		*	833.33	
			FIELD MANAGEMENT-MAR25				
		3/01/25 231	202503 310-51300-51000		*	1.41	
			OFFICE SUPPLIES-MAR25				
		3/01/25 231	202503 310-51300-42000		*	82.48	
			POSTAGE-MAR25				
		3/01/25 231	202503 310-51300-42500		*	7.50	
			COPIES-MAR25				
		3/01/25 232	202503 310-51300-34000		*	3,750.00	
			MANAGEMENT FEES-MAR25				
		3/01/25 232	202503 310-51300-35200		*	105.00	
			WEBSITE ADMIN-MAR25				
		3/01/25 232	202503 310-51300-35100		*	157.50	
			INFORMATION TECH-MAR25				
		3/01/25 232	202503 310-51300-31300		*	525.00	
			DISSEMINATION SVCS-MAR25				
			GOVERNMENTAL MANAGEMENT SERVICES-CF				5,462.22 000679
3/13/25	00026	3/01/25 16693	202503 320-53800-46200		*	4,278.67	
			LANDSCAPE MAINT-MAR25				
			PRINCE & SONS INC.				4,278.67 000680
3/21/25	00025	3/18/25 5	202503 330-53800-53000		*	101,936.75	
			INTERLOCAL AGREEMENT FY25				
			DAVENPORT ROAD SOUTH CDD				101,936.75 000681
3/21/25	00036	3/18/25 11758	202502 310-51300-31500		*	184.50	
			ATTORNEY SVCS-FEB25				
			KILINSKI VAN WYK PLLC				184.50 000682
3/24/25	00029	3/20/25 6170-03-	202503 310-51300-31200		*	1,350.00	
			SPECIAL ASSESS BONDS S19				
			AMTEC				1,350.00 000683
3/24/25	00058	3/24/25 03242025	202503 300-15100-10000		*	375,000.00	
			TSFR EXCESS FUNDS TO SBA				
			STATE BOARD OF ADMINISTRATION C/O				375,000.00 000684
3/27/25	00063	3/26/25 03262025	202503 300-21700-10000		*	244.80	
			IRS TAX PAYMENT 03.26.25				
			UNITED STATES TREASURY				244.80 000685
				TOTAL FOR BANK A		488,456.94	
				TOTAL FOR REGISTER		488,456.94	
				HIMW --HIGH WEST-- BOH			

## SECTION 2

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

***Unaudited Financial Reporting***  
***February 28, 2025***



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# Highland Meadows West

## Community Development District

### Combined Balance Sheet

February 28, 2025

	General Fund	Debt Service Fund	Capital Reserve Fund	Totals Governmental Funds
<b>Assets:</b>				
<u>Cash:</u>				
Operating Account	\$ 588,087	\$ -	\$ -	\$ 588,087
State Board Administration	\$ 144,193	\$ -	\$ -	\$ 144,193
Money Market Funds	\$ -	\$ -	\$ 104,695	\$ 104,695
<u>Investments:</u>				
<u>Series 2019</u>				
Reserve	\$ -	\$ 160,125	\$ -	\$ 160,125
Revenue	\$ -	\$ 387,524	\$ -	\$ 387,524
Prepayment	\$ -	\$ 1,153	\$ -	\$ 1,153
<u>Series 2020A2</u>				
Reserve	\$ -	\$ 78,728	\$ -	\$ 78,728
Revenue	\$ -	\$ 186,210	\$ -	\$ 186,210
Prepayment	\$ -	\$ 1	\$ -	\$ 1
<u>Series 2020A3</u>				
Reserve	\$ -	\$ 27,886	\$ -	\$ 27,886
Revenue	\$ -	\$ 71,244	\$ -	\$ 71,244
Prepayment	\$ -	\$ 1	\$ -	\$ 1
Due from General Fund	\$ -	\$ 3,343	\$ -	\$ 3,343
<b>Total Assets</b>	<b>\$ 732,281</b>	<b>\$ 916,215</b>	<b>\$ 104,695</b>	<b>\$ 1,753,191</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 4,695	\$ -	\$ -	\$ 4,695
Due to Debt Service	\$ 3,343	\$ -	\$ -	\$ 3,343
Employee FICA	\$ 122	\$ -	\$ -	\$ 122
<b>Total Liabilities</b>	<b>\$ 8,160</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,160</b>
<b>Fund Balance:</b>				
Restricted for:				
Debt Service - Series 2019	\$ -	\$ 550,814	\$ -	\$ 550,814
Debt Service - Series 2020A2	\$ -	\$ 265,922	\$ -	\$ 265,922
Debt Service - Series 2020A3	\$ -	\$ 99,478	\$ -	\$ 99,478
Assigned for:				
Capital Reserves	\$ -	\$ -	\$ 104,695	\$ 104,695
Unassigned	\$ 724,120	\$ -	\$ -	\$ 724,120
<b>Total Fund Balances</b>	<b>\$ 724,120</b>	<b>\$ 916,215</b>	<b>\$ 104,695</b>	<b>\$ 1,745,031</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 732,281</b>	<b>\$ 916,215</b>	<b>\$ 104,695</b>	<b>\$ 1,753,191</b>



# Highland Meadows West

## Community Development District

### General Fund

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

For The Period Ending February 28, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/25	Thru 02/28/25	Variance

#### **Revenues:**

Assessments - Tax Roll	\$ 588,462	\$ 575,200	\$ 575,200	\$ -
Interest Income	\$ -	\$ -	\$ 2,798	\$ 2,798
Other Revenue	\$ -	\$ -	\$ 150	\$ 150
<b>Total Revenues</b>	<b>\$ 588,462</b>	<b>\$ 575,200</b>	<b>\$ 578,148</b>	<b>\$ 2,948</b>

#### **Expenditures:**

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

Supervisor Fees	\$ 12,000	\$ 5,000	\$ 2,400	\$ 2,600
Employer FICA Expense	\$ -	\$ -	\$ 61	\$ (61)
Engineering	\$ 15,000	\$ 6,250	\$ 590	\$ 5,660
District Counsel	\$ 18,961	\$ 7,900	\$ 5,768	\$ 2,132
Annual Audit	\$ 6,100	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,250	\$ 5,250	\$ 5,250	\$ -
Arbitrage	\$ 900	\$ -	\$ -	\$ -
Dissemination	\$ 6,300	\$ 2,625	\$ 2,625	\$ -
Trustee Fees	\$ 12,297	\$ 4,840	\$ 4,840	\$ -
Management Fees	\$ 45,000	\$ 18,750	\$ 18,750	\$ -
Information Technology	\$ 1,890	\$ 788	\$ 787	\$ 1
Website Maintenance	\$ 1,260	\$ 525	\$ 525	\$ -
Postage & Delivery	\$ 970	\$ 970	\$ 57	\$ 913
Office Supplies	\$ 1,000	\$ 417	\$ 2	\$ 415
Copies	\$ 500	\$ 208	\$ 85	\$ 124
Insurance	\$ 7,575	\$ 7,575	\$ 6,631	\$ 944
Legal Advertising	\$ 2,500	\$ 2,500	\$ 1,615	\$ 885
Other Current Charges	\$ 972	\$ 405	\$ 206	\$ 199
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Subtotal General &amp; Administrative</b>	<b>\$ 138,650</b>	<b>\$ 64,178</b>	<b>\$ 50,366</b>	<b>\$ 13,811</b>

# Highland Meadows West

## Community Development District

### General Fund

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

For The Period Ending February 28, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/25	Thru 02/28/25	Variance
<b><u>Operations &amp; Maintenance</u></b>				
<b>Field Expenditures</b>				
Property Insurance	\$ 5,636	\$ 5,636	\$ 5,271	\$ 365
Field Management	\$ 10,000	\$ 4,167	\$ 4,167	\$ -
Interlocal Amenity Agreement	\$ 101,937	\$ -	\$ -	\$ -
Landscape Maintenance	\$ 56,250	\$ 23,438	\$ 21,393	\$ 2,044
Landscape Replacement	\$ 18,000	\$ 7,500	\$ 1,685	\$ 5,815
Right of Way Tree Inspections	\$ 10,625	\$ 4,427	\$ 4,427	\$ (0)
Right of Way Tree Replacements	\$ 133,000	\$ 55,417	\$ -	\$ 55,417
Streetlights	\$ 20,790	\$ 8,663	\$ 7,463	\$ 1,200
Electric	\$ 7,207	\$ 3,003	\$ 2,589	\$ 414
Water & Sewer	\$ 5,670	\$ 2,363	\$ 1,830	\$ 533
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ 1,042	\$ -	\$ 1,042
Irrigation Repairs	\$ 6,000	\$ 2,500	\$ 369	\$ 2,131
General Repairs & Maintenance	\$ 12,000	\$ 5,000	\$ 7,904	\$ (2,904)
Janitorial	\$ 3,600	\$ 1,500	\$ 500	\$ 1,000
Contingency	\$ 7,500	\$ 3,125	\$ 357	\$ 2,768
<b>Subtotal Operations &amp; Maintenance</b>	<b>\$ 400,716</b>	<b>\$ 127,779</b>	<b>\$ 57,954</b>	<b>\$ 69,825</b>
<b>Total Expenditures</b>	<b>\$ 539,366</b>	<b>\$ 191,957</b>	<b>\$ 108,321</b>	<b>\$ 83,636</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 49,096</b>	<b>\$ 383,244</b>	<b>\$ 469,827</b>	<b>\$ (80,688)</b>
<b><u>Other Financing Sources/(Uses):</u></b>				
Transfer In/(Out) - Capital Reserves	\$ (49,096)	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (49,096)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 469,827</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 254,293</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 724,120</b>	

# Highland Meadows West

## Community Development District

### Debt Service Fund Series 2019

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

For The Period Ending February 28, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/25	Thru 02/28/25	Variance
<b>Revenues:</b>				
Assessments	\$ 322,524	\$ 315,256	\$ 315,256	\$ -
Interest Income	\$ -	\$ -	\$ 5,770	\$ 5,770
<b>Total Revenues</b>	<b>\$ 322,524</b>	<b>\$ 315,256</b>	<b>\$ 321,026</b>	<b>\$ 5,770</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 111,219	\$ 111,219	\$ 111,219	\$ -
Principal - 11/1	\$ 95,000	\$ 95,000	\$ 95,000	\$ -
Interest - 5/1	\$ 109,319	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 315,538</b>	<b>\$ 206,219</b>	<b>\$ 206,219</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 6,987</b>	<b>\$ 109,037</b>	<b>\$ 114,808</b>	<b>\$ 5,770</b>
<b>Net Change in Fund Balance</b>	<b>\$ 6,987</b>		<b>\$ 114,808</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 270,369</b>		<b>\$ 436,006</b>	
<b>Fund Balance - Ending</b>	<b>\$ 277,356</b>		<b>\$ 550,814</b>	

# 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 February 28, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/25	Thru 02/28/25	Variance
<b>Revenues:</b>				
Assessments	\$ 157,625	\$ 154,073	\$ 154,073	\$ -
Interest Income	\$ -	\$ -	\$ 2,356	\$ 2,356
<b>Total Revenues</b>	<b>\$ 157,625</b>	<b>\$ 154,073</b>	<b>\$ 156,429</b>	<b>\$ 2,356</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 47,434	\$ 47,434	\$ 47,434	\$ -
Principal - 5/1	\$ 60,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 47,434	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 154,869</b>	<b>\$ 47,434</b>	<b>\$ 47,434</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 2,756</b>	<b>\$ 106,638</b>	<b>\$ 108,994</b>	<b>\$ 2,356</b>
<b>Net Change in Fund Balance</b>	<b>\$ 2,756</b>		<b>\$ 108,994</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 75,886</b>		<b>\$ 156,928</b>	
<b>Fund Balance - Ending</b>	<b>\$ 78,642</b>		<b>\$ 265,922</b>	

# 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 February 28, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/25	Thru 02/28/25	Variance
<b>Revenues:</b>				
Assessments	\$ 55,775	\$ 54,518	\$ 54,518	\$ -
Interest Income	\$ -	\$ -	\$ 927	\$ 927
<b>Total Revenues</b>	<b>\$ 55,775</b>	<b>\$ 54,518</b>	<b>\$ 55,445</b>	<b>\$ 927</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 16,347	\$ 16,347	\$ 16,347	\$ -
Principal - 5/1	\$ 20,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 16,347	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 52,694</b>	<b>\$ 16,347</b>	<b>\$ 16,347</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 3,081</b>	<b>\$ 38,171</b>	<b>\$ 39,098</b>	<b>\$ 927</b>
<b>Net Change in Fund Balance</b>	<b>\$ 3,081</b>		<b>\$ 39,098</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 31,629</b>		<b>\$ 60,381</b>	
<b>Fund Balance - Ending</b>	<b>\$ 34,710</b>		<b>\$ 99,478</b>	

# Highland Meadows West

## Community Development District

### Capital Reserve Fund

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

For The Period Ending February 28, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/25	Thru 02/28/25	Variance
<b>Revenues</b>				
Interest Income	\$ -	\$ -	\$ 1,708	\$ 1,708
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,708</b>	<b>\$ 1,708</b>
<b>Expenditures:</b>				
Holiday Decorations	\$ 10,000	\$ -	\$ -	\$ -
Lights at Park	\$ 10,000	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (20,000)</b>	<b>\$ -</b>	<b>\$ 1,708</b>	<b>\$ 1,708</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ 49,096	\$ -	\$ -	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 49,096</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ 29,096</b>		<b>\$ 1,708</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 136,985</b>		<b>\$ 102,987</b>	
<b>Fund Balance - Ending</b>	<b>\$ 166,081</b>		<b>\$ 104,695</b>	

**Highland Meadows West**  
**Community Development District**  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessments - Tax Roll	\$ -	\$ 12,121	\$ 561,653	\$ (2,245)	\$ 3,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	575,200
Interest Income	\$ 605	\$ 568	\$ 569	\$ 555	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,798
Other Revenue	\$ 60	\$ -	\$ -	\$ 60	\$ 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	150
<b>Total Revenues</b>	<b>\$ 665</b>	<b>\$ 12,690</b>	<b>\$ 562,222</b>	<b>\$ (1,630)</b>	<b>\$ 4,201</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>578,148</b>
<b>Expenditures:</b>													
<b><u>General &amp; Administrative:</u></b>													
Supervisor Fees	\$ 800	\$ 800	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,400
Employer FICA Exp	\$ -	\$ -	\$ -	\$ -	\$ 61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	61
Engineering	\$ 360	\$ -	\$ -	\$ -	\$ 230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	590
District Counsel	\$ 1,114	\$ 1,090	\$ 1,335	\$ 2,045	\$ 185	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,768
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ 5,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,250
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ 525	\$ 525	\$ 525	\$ 525	\$ 525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,625
Trustee Fees	\$ 4,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,840
Management Fees	\$ 18,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	18,750
Information Technology	\$ 158	\$ 157	\$ 158	\$ 158	\$ 158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	787
Website Maintenance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	525
Postage & Delivery	\$ 23	\$ 13	\$ 1	\$ 6	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	57
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2
Printing & Binding	\$ -	\$ -	\$ 33	\$ 18	\$ 33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	85
Insurance	\$ 6,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,631
Legal Advertising	\$ -	\$ 950	\$ 665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,615
Other Current Charges	\$ 41	\$ 41	\$ 41	\$ 41	\$ 43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	206
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
<b>Total General &amp; Administrative</b>	<b>\$ 38,772</b>	<b>\$ 3,681</b>	<b>\$ 2,862</b>	<b>\$ 2,898</b>	<b>\$ 2,154</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>50,366</b>

**Highland Meadows West**  
**Community Development District**  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><u>Operations &amp; Maintenance</u></b>													
<b>Field Expenditures</b>													
Property Insurance	\$ 5,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,271
Field Management	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,167
Interlocal Amenity Agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Landscape Maintenance	\$ 4,279	\$ 4,279	\$ 4,279	\$ 4,279	\$ 4,279	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	21,393
Landscape Replacement	\$ 675	\$ -	\$ -	\$ -	\$ 1,010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,685
Right of Way Tree Inspections	\$ 885	\$ 885	\$ 885	\$ 885	\$ 885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,427
Right of Way Tree Replacements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Streetlights	\$ 1,473	\$ 1,473	\$ 1,473	\$ 152	\$ 2,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,463
Electric	\$ 543	\$ 536	\$ 487	\$ 513	\$ 510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,589
Water & Sewer	\$ 520	\$ 480	\$ 274	\$ 282	\$ 273	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,830
Irrigation Repairs	\$ 80	\$ 185	\$ -	\$ 103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	369
Janitorial	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	500
General Repairs & Maintenance	\$ 5,602	\$ 1,702	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,904
Contingency	\$ 357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	357
<b>Total Operations &amp; Maintenance</b>	<b>\$ 20,618</b>	<b>\$ 10,474</b>	<b>\$ 8,931</b>	<b>\$ 7,148</b>	<b>\$ 10,783</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>57,954</b>
<b>Total Expenditures</b>	<b>\$ 59,390</b>	<b>\$ 14,154</b>	<b>\$ 11,794</b>	<b>\$ 10,046</b>	<b>\$ 12,937</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>108,321</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (58,725)</b>	<b>\$ (1,465)</b>	<b>\$ 550,428</b>	<b>\$ (11,675)</b>	<b>\$ (8,736)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>469,827</b>
<b>Other Financing Sources/Uses:</b>													
Transfer In/(Out) - Capital Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Other Financing Sources/Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ (58,725)</b>	<b>\$ (1,465)</b>	<b>\$ 550,428</b>	<b>\$ (11,675)</b>	<b>\$ (8,736)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>469,827</b>



# Highland Meadows West

## Community Development District

### Long Term Debt Report

SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS	
INTEREST RATE:	4.000%, 4.125%, 4.875%, 5.000%
MATURITY DATE:	11/1/2049
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$160,125
RESERVE FUND BALANCE	\$160,125
BONDS OUTSTANDING - 04/25/19	\$6,385,000
LESS: SPECIAL CALL - 05/01/20	(\$500,000)
LESS: SPECIAL CALL - 08/01/20	(\$885,000)
LESS: PRINCIPAL PAYMENT - 11/01/20	(\$105,000)
LESS: SPECIAL CALL - 11/01/20	(\$30,000)
LESS: PRINCIPAL PAYMENT - 11/01/21	(\$85,000)
LESS: PRINCIPAL PAYMENT - 11/01/22	(\$90,000)
LESS: PRINCIPAL PAYMENT - 11/01/23	(\$90,000)
LESS: PRINCIPAL PAYMENT - 11/01/24	(\$95,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$4,505,000</b>

SERIES 2020 ASSESSMENT AREA 2, SPECIAL ASSESSMENT REVENUE BONDS	
INTEREST RATE:	2.875%, 3.250%, 3.625%, 4.000%
MATURITY DATE:	5/1/2050
RESERVE FUND DEFINITION	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 - 05/01/22	(\$55,000)
LESS: PRINCIPAL PAYMENT - 05/01/22	(\$55,000)
LESS: PRINCIPAL PAYMENT - 05/01/23	(\$60,000)
LESS: PRINCIPAL PAYMENT - 05/01/24	(\$60,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$2,540,000</b>

SERIES 2020 ASSESSMENT AREA 3, SPECIAL ASSESSMENT REVENUE BONDS	
INTEREST RATE:	2.875%, 3.250%, 3.625%, 4.000%
MATURITY DATE:	5/1/2050
RESERVE FUND DEFINITION	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)
LESS: PRINCIPAL PAYMENT - 05/01/23	(\$20,000)
LESS: PRINCIPAL PAYMENT - 05/01/24	(\$20,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$875,000</b>

**HIGHLAND MEADOWS WEST CDD**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2025**

**ON ROLL ASSESSMENTS**

Gross Assessments \$ 632,753.94 \$ 346,800.16 \$ 169,488.80 \$ 59,972.96 \$ 1,209,015.86  
Net Assessments \$ 588,461.16 \$ 322,524.15 \$ 157,624.58 \$ 55,774.85 \$ 1,124,384.75

52.34% 28.68% 14.02% 4.96% 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>General Fund</i>	<i>2019 Debt Service</i>	<i>2020 Debt Service AA2</i>	<i>2020 Debt Service AA3</i>	<i>Total</i>
11/19/24	11/01-11/07/24	\$5,470.66	(\$218.80)	(\$105.04)	\$0.00	\$5,146.82	\$2,693.65	\$1,476.34	\$721.52	\$255.31	\$5,146.82
11/27/24	11/08-11/15/24	\$19,147.31	(\$765.89)	(\$367.63)	\$0.00	\$18,013.79	\$9,427.74	\$5,167.17	\$2,525.31	\$893.57	\$18,013.79
12/09/24	11/16-11/26/24	\$62,912.59	(\$2,516.44)	(\$1,207.92)	\$0.00	\$59,188.23	\$30,976.92	\$16,977.85	\$8,297.44	\$2,936.02	\$59,188.23
12/20/24	11/27-12/30/24	\$1,066,778.70	(\$42,670.28)	(\$20,482.17)	\$0.00	\$1,003,626.25	\$525,260.66	\$287,885.18	\$140,695.76	\$49,784.65	\$1,003,626.25
12/27/24	12/01-12/15/24	\$10,941.32	(\$382.95)	(\$211.17)	\$0.00	\$10,347.20	\$5,415.34	\$2,968.04	\$1,450.55	\$513.27	\$10,347.20
01/13/25	12/16-12/31/24	\$8,205.99	(\$246.16)	(\$159.20)	\$0.00	\$7,800.63	\$4,082.56	\$2,237.57	\$1,093.55	\$386.95	\$7,800.63
01/24/25	1% Admin Fee	(\$12,090.16)	\$0.00	\$0.00	\$0.00	(\$12,090.16)	(\$6,327.54)	(\$3,468.00)	(\$1,694.89)	(\$599.73)	(\$12,090.16)
02/03/25	10/01-12/31/24	\$0.00	\$0.00	\$0.00	\$1,706.27	\$1,706.27	\$893.00	\$489.44	\$239.20	\$84.64	\$1,706.28
02/10/25	01/01-01/31/25	\$8,205.99	(\$2,790.05)	(\$108.32)	\$0.00	\$5,307.62	\$2,777.81	\$1,522.46	\$744.06	\$263.28	\$5,307.61
<b>TOTAL</b>		<b>\$ 1,169,572.40</b>	<b>\$ (49,590.57)</b>	<b>\$ (22,641.45)</b>	<b>\$ 1,706.27</b>	<b>\$ 1,099,046.65</b>	<b>\$ 575,200.14</b>	<b>\$ 315,256.05</b>	<b>\$ 154,072.50</b>	<b>\$ 54,517.96</b>	<b>\$ 1,099,046.65</b>

<b>98%</b>	<b>Net Percent Collected</b>
<b>\$25,338.10</b>	<b>Balance Remaining to Collect</b>