

*Highland Meadows West  
Community Development District*

*Meeting Agenda*

*March 17, 2026*

# 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

March 10, 2026

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

A meeting of the Board of Supervisors of the **Highland Meadows West Community Development District** will be held **Tuesday, March 17, 2026 at 10:00 AM** at the **Offices of Prime Community Management – 375 Avenue A SE, Winter Haven, FL.**

Those wishing to attend the meeting remotely can do so using the information below:

**Zoom Video Link:** <https://us06web.zoom.us/j/88233656477>

**Call-In Information:** +13052241968

**Meeting ID:** 882 3365 6477

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the January 20, 2026 Board of Supervisors Meeting
4. Ratification of Polk County Contract Agreement
5. Presentation of Arbitrage Reports
  - a. AA2
  - b. AA3
6. Staff Reports
  - a. Attorney
  - b. Engineer
  - c. Field Manager's Report
    - i. Right of Way Tree Update
  - d. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
7. Other Business
8. Supervisors Requests
9. 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 Tuesday, **January 20, 2026**, 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 Shockley	Chairperson
Lindsey Roden	Vice Chairperson
Jessica Spencer	Assistant Secretary
Kristin Cassidy <i>by Zoom</i>	Assistant Secretary

Also, present were:

Katie O'Rourke	District Manager, GMS
Savannah Hancock <i>by Zoom</i>	District Counsel, KVVW Law
Joey Duncan <i>by Zoom</i>	District Engineer, Dewberry
Chace Arrington <i>by Zoom</i>	District Engineer, Dewberry
Marshall Tindall	Field Services Manager, GMS

*The following is a summary of the discussions and actions taken at the January 20, 2026, Highland Meadows West Community Development District's Board of Supervisors Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. O'Rourke called the meeting to order. Three Supervisors were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. O'Rourke opened up the meeting for public comments. Hearing no comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the October 21, 2025 Board of Supervisors Meeting**

Ms. O'Rourke presented the minutes of the October 21, 2025 Board of Supervisors meeting and asked for any comments, corrections, or changes. The Board had no changes to the minutes.

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

**FOURTH ORDER OF BUSINESS**

**Public Hearing**

Ms. O'Rourke asked for a motion to open the public hearing.

On MOTION by Ms. Spencer, seconded by Ms. Roden, with all in favor, Opening the Public Hearing, was approved.

**A. Consideration of Resolution 2026-03 Adopting Amended and Restated Rules of Procedure**

Ms. O'Rourke presented Resolution 2026-03. She stated these are administrative updates to the Rules of Procedure as a result of some statutory changes that were passed this legislative session.

On MOTION by Ms. Roden, seconded by Ms. Shockley, with all in favor, Resolution 2026-03 Adopting Amended and Restated Rules of Procedure, was approved.

Ms. O'Rourke asked to close the public hearing.

On MOTION by Ms. Roden, seconded by Ms. Shockley, with all in favor, Closing the Public Hearing, was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Data Sharing and Usage Agreement with Polk County Property Appraiser**

Ms. O'Rourke stated this agreement is on page 80 of the agenda package for review. She noted the agreement is administrative in nature and essentially indicates that they will adhere to

the statutory guidelines regarding exempt professions and agreed to keep their personal information confidential if they received a public records request.

On MOTION by Ms. Shockley, seconded by Ms. Spencer, with all in favor, the Data Sharing and Usage Agreement with Polk County Property Appraiser, was approved.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Hancock stated she didn't have anything to report but was happy to answer any questions.

**B. Engineer**

Mr. Duncan stated they have no report today but were happy to answer any questions.

**C. Field Manager's Report**

Mr. Tindall reviewed the Field Manager's report. He reviewed the contracted services, which included overall site maintenance is satisfactory, holiday lights were installed as approved, landscaper is keeping up with the property and beds are neat and detailed, plant fill-ins and mulch were done at entrances, and crepe myrtles received winter pruning. He reviewed the in progress item, which was assessing ROW trees with vendor for warranty items and next round of replacements where needed.

**D. District Manager's Report**

**i. Approval of Check Register**

Ms. O'Rourke presented the check register from October 11, 2025 through January 9, 2026 totaling \$598,037.07. Immediately following is a detailed run summary of the checks written. All of these have been reviewed for accuracy but happy to answer any questions on checks or invoices.

On MOTION by Ms. Shockley, seconded by Ms. Roden, with all in favor, the Check Register, was approved.

**ii. Balance Sheet and Income Statement**

Ms. O'Rourke presented the unaudited financial statements. No action is required by the Board.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Supervisors Requests**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

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

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

# SECTION 4

# CONTRACT AGREEMENT

This Agreement made and entered into on Wednesday, January 14, 2026 by and between the Highlands Meadows West Community Development District, a local unit of special purpose government of the State of Florida hereinafter referred to as the 'Special District', and Neil Combee, Polk County Property Appraiser, a Constitutional Officer of the State of Florida, whose address is 255 North Wilson Ave., Bartow, FL 33830, hereinafter referred to as the 'Property Appraiser'.

1. Section [197.3632](#) Florida Statutes, provides that special assessments of non-ad valorem taxes levied by the Special District may be included in the assessment rolls of the County and collected in conjunction with ad valorem taxes as assessed by the Property Appraiser. Pursuant to that option, the Property Appraiser and the Special District shall enter into an agreement providing for reimbursement to the Property Appraiser of administrative costs, including costs of inception and maintenance, incurred as a result of such inclusion.
2. The parties herein agree that, for the 2026 tax year assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to her by the Highlands Meadows West Community Development District.
3. The term of this Agreement shall commence on January 1, 2026 or the date signed below, whichever is later, and shall run until December 31, 2026, the date of signature by the parties notwithstanding. This Agreement shall not automatically renew.
4. The Special District shall meet all relevant requirements of Section [197.3632](#) & [190.021](#) Florida Statutes.
5. The Special District shall furnish the Property Appraiser with up-to-date data concerning its boundaries and proposed assessments, and other information as requested by the Property Appraiser to facilitate in administering the non-ad valorem assessment in question. Specifically, if assessments will be included on the 2026 TRIM Notice, the Special District shall provide **proposed assessments no later than Friday, July 10, 2026**. The Special District's assessments shall, as far as practicable, be uniform (e.g. one uniform assessment for maintenance, etc.) to facilitate the making of the assessments by the mass data techniques utilized by the Property Appraiser.
6. The Special District shall certify to the Property Appraiser the Special District's annual installment and levy **no later than Tuesday, September 15, 2026**. The Property Appraiser shall, using the information provided by the Special District, place the Special District's non ad-valorem special assessments on properties within the district for inclusion on the 2026 tax roll.
7. The Property Appraiser shall be compensated by the Special District for the administrative costs incurred in carrying out this Agreement at the rate of 1% of the amount levied on the TRIM Notice or if the TRIM Notice is not used, the rate shall be 1% of the amount levied on the 2026 tax roll. For the TRIM Notice, the Property Appraiser will require **payment on or before Tuesday, September 15, 2026** for processing within the Property Appraiser budget year (October 1st – September 30th).
8. If the actual costs of performing the services under this agreement exceed the compensation provided for in Paragraph 7, the amount of compensation shall be the actual costs of performing the services under this agreement.
9. If tax roll corrections are requested by the Special District, the Property Appraiser shall be compensated by the Special District for the administrative costs incurred at the rate of \$5.00 for each tax roll correction exceeding ten (10) corrections per tax year.

The Special District shall indemnify and hold harmless, to the extent permitted by Florida law and without waiving its right of any applicable sovereign immunity, the Property Appraiser and all respective officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Property Appraiser and all respective officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the negligent or intentional acts or omissions of the Special District or its employees, agents, servants, partners, principals, or subcontractors arising out of, relating to, or resulting from the performance of the Agreement. The Special District shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Property Appraiser where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon.

EXECUTED By:

Signed by:

*Bobbie Shockley*

Special District Representative

Bobbie Shockley

Print name

Chair

1-27-26

Title

Date

Neil Combee

Polk County Property Appraiser

By:

*Neil Combee*

Neil Combee, Property Appraiser

# SECTION 5

# SECTION a)

# **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**

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**Rebate Report to the Computation Date  
February 18, 2030  
Reflecting Activity To  
January 31, 2026**

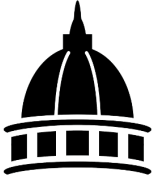


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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

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

[www.amteccorp.com](http://www.amteccorp.com)

February 13, 2026

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

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

We have scheduled our next Report as of January 31, 2027. 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, 2030 Computation Date  
Reflecting Activity from February 18, 2020 through January 31, 2026

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	0.301038%	1,860.39	(31,054.00)
Debt Service Reserve Fund	1.873024%	11,812.30	(16,079.79)
Capitalized Interest Fund	0.138601%	59.27	(2,237.12)
Cost of Issuance Fund	0.562122%	24.43	(202.69)
<b>Totals</b>	<b>1.052357%</b>	<b>\$13,756.39</b>	<b>\$(49,573.60)</b>
<b>Bond Yield</b>	<b>3.809420%</b>		
Rebate Computation Credits			(12,683.54)
<b>Net Rebatable Arbitrage</b>			<b>\$(62,257.14)</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 February 18, 2020, the date of the closing, to January 31, 2026, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of February 18, 2030.
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, 2026, 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 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service 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, 2030.

### 7. Computation Period

The period beginning on February 18, 2020, the date of the closing, and ending on January 31, 2026.

### 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:

<b>Name</b>	<b>Number</b>
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, 2026, 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, 2030. 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, 2030, 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**

<b>Sources of Funds</b>
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<b>Par Amount</b>	<b>\$2,770,000.00</b>
<b>Net Original Issue Discount</b>	<b>-2,862.00</b>
<b>Total</b>	<b>\$2,767,138.00</b>

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

## 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

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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	@ 3.8094198776%	Present Value to 02/18/2020
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

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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

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## 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	-3,415,761.14
03/06/20		7,700.00	11,208.73
03/06/20		19,146.25	27,870.80
03/06/20		14,358.84	20,901.87
03/06/20		3,426.81	4,988.34
03/06/20		9,595.00	13,967.24
03/06/20		6,647.76	9,677.01
03/06/20		60,253.00	87,709.05
03/06/20		9,500.00	13,828.95
03/06/20		11,095.75	16,151.85
03/06/20		2,688.75	3,913.96
03/13/20		1,550.00	2,254.65
03/13/20		2,215.92	3,223.30
03/17/20		866.50	1,259.89
03/20/20		43,455.51	63,164.53
03/20/20		2,215.92	3,220.94
03/26/20		9,835.00	14,286.62
03/26/20		30,827.85	44,781.48
03/26/20		1,196.50	1,738.07
04/01/20		429,533.16	623,626.16
04/01/20		190,345.00	276,356.13
04/14/20		70,040.38	101,551.03
04/14/20		7,757.37	11,247.35
04/14/20		42,733.89	61,959.55
04/14/20		124,189.97	180,062.11
04/14/20		65,495.27	94,961.10
04/14/20		22,374.11	32,440.06
04/14/20		2,215.92	3,212.85
04/14/20		252,068.80	365,472.68
04/27/20		-65.75	-95.20
06/01/20		140.00	201.99
06/01/20		4,363.48	6,295.49
06/01/20		74.06	106.85
06/01/20		983.15	1,418.46
06/01/20		4,431.84	6,394.11
06/01/20		49,993.98	72,129.67
06/01/20		23,825.00	34,373.92
06/09/20		18,462.21	26,614.34
06/09/20		19,713.00	28,417.43
06/09/20		5,390.00	7,770.00
06/09/20		160.13	230.84
06/09/20		21,492.00	30,981.96
06/09/20		4,431.84	6,388.75
07/22/20		-500.00	-717.54
07/23/20		42,661.42	61,215.91
07/23/20		97,479.37	139,875.51
07/23/20		4,207.78	6,037.85

\$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	54,579.74
07/23/20		2,215.92	3,179.68
07/23/20		7,060.00	10,130.57
07/23/20		4,431.84	6,359.35
07/23/20		250.00	358.73
08/03/20		104,655.85	150,015.89
08/05/20		3,750.00	5,374.20
08/05/20		437.50	626.99
08/05/20		600.00	859.87
08/05/20		75.00	107.48
08/17/20		106,552.00	152,509.89
09/01/20		50,273.45	71,851.82
09/01/20		6,053.03	8,651.11
09/01/20		16,894.00	24,145.24
09/01/20		9,551.37	13,651.01
09/01/20		163.02	232.99
09/01/20		4,431.84	6,334.07
09/11/20		144,685.36	206,570.56
09/11/20		3,357.50	4,793.58
09/11/20		13,500.00	19,274.26
09/11/20		63.00	89.95
09/11/20		2,215.92	3,163.72
09/11/20		8,338.58	11,905.18
09/11/20		51,202.55	73,103.04
09/11/20		11,900.00	16,989.90
09/25/20		126.00	179.63
10/06/20		343.75	489.50
10/26/20		29.00	41.21
11/19/20		58.00	82.22
12/21/20		243.75	344.38
01/26/21		11,875.19	16,716.24
12/21/21		-78,728.13	-107,110.71
02/22/22		27,678.99	37,417.63
02/22/22		51,049.40	69,010.74
01/31/23	de minimis	0.67	0.87
-----			
02/18/30	TOTALS:	1,860.39	-31,054.00
-----			

ISSUE DATE:	02/18/20	REBATABLE ARBITRAGE:	-31,054.00
COMP DATE:	02/18/30	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	-229,638.70
03/03/20		61.35	89.33
04/02/20		64.94	94.27
05/04/20		0.79	1.14
06/02/20		0.81	1.17
07/02/20		0.77	1.11
08/04/20		0.80	1.15
09/02/20		0.80	1.14
10/02/20		0.77	1.10
11/03/20		0.80	1.14
12/02/20		0.78	1.10
01/05/21		0.80	1.13
02/02/21		0.80	1.13
03/02/21		0.73	1.02
04/02/21		0.80	1.12
05/04/21		0.78	1.09
06/02/21		0.80	1.11
07/02/21		0.77	1.07
08/03/21		0.80	1.10
09/02/21		0.81	1.11
10/04/21		0.77	1.06
11/02/21		0.80	1.09
12/02/21		0.78	1.06
12/21/21		78,728.13	107,110.71
12/31/21		0.01	0.01
01/04/22		0.66	0.90
02/02/22		0.40	0.54
03/02/22		0.36	0.49
04/04/22		0.40	0.54
05/03/22		0.39	0.52
06/02/22		19.85	26.55
07/05/22		45.32	60.42
08/02/22		79.12	105.18
09/02/22		119.19	157.95
10/04/22		136.15	179.82
11/02/22		178.33	234.84
12/02/22		217.33	285.30
01/04/23		245.53	321.24
02/02/23		261.43	341.04
03/02/23		250.58	325.86
04/04/23		283.25	367.11
05/02/23		286.03	369.63
06/02/23		311.17	400.85
07/05/23		304.57	390.99
08/02/23		318.21	407.35
09/05/23		330.40	421.49
10/03/23		319.95	406.97

\$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%)
11/02/23		331.27	420.09
12/04/23		321.33	406.12
12/22/23		0.08	0.10
01/03/24		331.94	418.25
02/02/24		330.34	414.97
03/04/24		307.74	385.29
04/02/24		328.27	409.79
05/02/24		317.00	394.48
06/04/24		327.72	406.45
07/02/24		317.06	392.08
08/02/24		327.17	403.31
09/04/24		325.83	400.31
10/02/24		304.64	373.18
11/04/24		297.19	362.84
12/03/24		277.50	337.77
01/03/25		277.84	337.12
02/04/25		267.68	323.74
03/04/25		240.51	289.97
04/02/25		264.00	317.35
05/02/25		254.82	305.36
06/03/25		262.08	313.04
07/02/25		252.92	301.18
08/04/25		261.37	310.20
09/03/25		260.68	308.44
10/02/25		246.27	290.51
11/04/25		247.50	290.98
12/02/25		231.67	271.57
01/05/26		228.19	266.57
01/31/26	Bal	78,728.13	91,728.32
01/31/26	Acc	221.01	257.50
-----			
02/18/30	TOTALS:	11,812.30	-16,079.79
-----			

ISSUE DATE: 02/18/20      REBATABLE ARBITRAGE: -16,079.79  
 COMP DATE: 02/18/30      NET INCOME: 11,812.30  
 BOND YIELD: 3.809420%      TAX INV YIELD: 1.873024%

\$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	-104,013.33
03/03/20		27.79	40.47
04/02/20		29.41	42.70
05/01/20		20,578.14	29,782.97
05/04/20		0.36	0.52
06/02/20		0.26	0.38
07/02/20		0.25	0.36
08/04/20		0.26	0.37
09/02/20		-4,213.01	-6,020.69
09/02/20		0.26	0.37
10/02/20		0.27	0.38
11/02/20		50,740.63	72,057.30
11/03/20		0.28	0.40
12/02/20		0.03	0.04
01/05/21		0.02	0.03
02/02/21		0.02	0.03
03/02/21		0.02	0.03
04/02/21		0.02	0.03
05/03/21		-46,527.62	-64,832.56
05/03/21		50,740.63	70,703.06
05/04/21		0.02	0.03
-----			
02/18/30	TOTALS:	59.27	-2,237.12
-----			

ISSUE DATE: 02/18/20      REBATABLE ARBITRAGE: -2,237.12  
 COMP DATE: 02/18/30      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	-205,462.82
02/18/20		46,848.32	68,324.93
02/18/20		4,461.74	6,507.13
02/18/20		31,604.03	46,092.22
02/18/20		1,115.44	1,626.79
02/18/20		22,308.72	32,535.67
03/11/20		3,996.98	5,815.27
03/13/20		26,355.79	38,337.44
09/02/20		4,213.01	6,020.69
-----			
02/18/30	TOTALS:	24.43	-202.69
-----			

ISSUE DATE:	02/18/20	REBATABLE ARBITRAGE:	-202.69
COMP DATE:	02/18/30	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	-2,499.87
02/18/22		-1,830.00	-2,474.91
02/18/23		-1,960.00	-2,552.56
02/18/24		-2,070.00	-2,595.98
02/18/25		-2,120.00	-2,560.23
-----			
02/18/30	TOTALS:	-9,760.00	-12,683.54
-----			

ISSUE DATE: 02/18/20      REBATABLE ARBITRAGE: -12,683.54  
 COMP DATE: 02/18/30  
 BOND YIELD: 3.809420%

## SECTION b)

# **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**

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**Rebate Report to the Computation Date  
February 18, 2030  
Reflecting Activity To  
January 31, 2026**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

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Avon, CT 06001  
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[www.amteccorp.com](http://www.amteccorp.com)

February 13, 2026

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, 2027. 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, 2030 Computation Date  
Reflecting Activity from February 18, 2020 through January 31, 2026

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	0.343953%	621.76	(8,963.95)
Debt Service Reserve Fund	1.873014%	4,183.96	(5,696.80)
Capitalized Interest Fund	0.138684%	20.45	(771.50)
Cost of Issuance Fund	0.564800%	8.44	(69.65)
<b>Totals</b>	<b>1.140356%</b>	<b>\$4,834.61</b>	<b>\$(15,501.90)</b>
<b>Bond Yield</b>	<b>3.809782%</b>		
Rebate Computation Credits			(12,683.85)
<b>Net Rebatable Arbitrage</b>			<b>\$(28,185.75)</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 February 18, 2020, the date of the closing, to January 31, 2026, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of February 18, 2030.
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, 2026, 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 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service 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, 2030.

### **7. Computation Period**

The period beginning on February 18, 2020, the date of the closing, and ending on January 31, 2026.

### **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:

<b>Name</b>	<b>Number</b>
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, 2026, 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, 2030. 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, 2030, 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**

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

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

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

## 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

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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

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## 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	-1,175,498.51
03/06/20		12,000.00	17,468.77
03/06/20		973.75	1,417.52
03/06/20		1,724.00	2,509.68
03/06/20		2,352.24	3,424.23
03/06/20		42,163.00	61,377.98
03/06/20		27,437.96	39,942.28
03/06/20		4,950.00	7,205.87
03/06/20		1,262.50	1,837.86
03/06/20		19,865.75	28,919.18
03/13/20		784.08	1,140.57
03/16/20		866.50	1,260.07
03/18/20		12,717.24	18,489.60
03/20/20		784.08	1,139.74
03/24/20		710.00	1,031.62
03/26/20		6,446.23	9,364.32
04/01/20		87,976.67	127,735.14
04/14/20		14,345.62	20,800.34
04/14/20		4,959.63	7,191.18
04/14/20		8,752.73	12,690.96
04/14/20		25,436.50	36,881.48
04/14/20		41,874.03	60,714.97
04/14/20		14,304.76	20,741.09
04/14/20		784.08	1,136.87
04/14/20		161,584.84	234,288.85
05/14/20		64,189.00	92,778.17
05/21/20		4,910.16	7,091.89
05/29/20		8,752.73	12,631.23
05/29/20		-8,752.73	-12,631.23
06/01/20		560.00	807.98
06/01/20		17,453.92	25,182.81
06/01/20		296.26	427.45
06/01/20		346.50	499.94
06/01/20		1,568.16	2,262.57
06/01/20		83,896.16	121,046.79
06/01/20		10,818.75	15,609.47
06/03/20		3,932.62	5,672.86
06/09/20		5,925.65	8,542.46
06/09/20		6,571.00	9,472.80
06/09/20		1,500.00	2,162.41
06/09/20		1,568.16	2,260.67
07/07/20		189.00	271.67
07/07/20		4,152.00	5,968.01
07/07/20		784.08	1,127.02
07/07/20		6,210.00	8,926.14
07/07/20		2,690.22	3,866.87
07/07/20		24,318.53	34,955.02

\$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	95,103.45
08/05/20		1,568.16	2,247.44
08/05/20		218.75	313.51
09/25/20		-57,816.20	-82,427.20
09/29/20		5,104.40	7,274.17
09/29/20		6,106.62	8,702.42
09/29/20		104.22	148.52
09/29/20		250.00	356.27
09/29/20		17,632.50	25,127.70
09/29/20		1,568.16	2,234.75
10/07/20		8,043.01	11,452.31
10/07/20		20,534.23	29,238.37
01/26/21		-11,875.19	-16,716.78
03/26/21		-67,133.87	-93,912.23
04/05/21		45.00	62.89
04/06/21		784.25	1,095.92
04/08/21		11,642.60	16,266.12
04/29/21		58,600.28	81,691.66
05/05/21		1,467.05	2,043.85
06/08/21		2,100.00	2,915.56
07/09/21		156.25	216.23
12/21/21		-27,885.94	-37,940.31
02/22/22		32,100.08	43,395.48
01/31/23	de minimis	0.99	1.29
-----			
02/18/30	TOTALS:	621.76	-8,963.95
-----			

ISSUE DATE: 02/18/20 REBATABLE ARBITRAGE: -8,963.95  
 COMP DATE: 02/18/30 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	-81,342.19
03/03/20		21.73	31.64
04/02/20		23.00	33.39
05/04/20		0.28	0.41
06/02/20		0.29	0.42
07/02/20		0.27	0.39
08/04/20		0.28	0.40
09/02/20		0.28	0.40
10/02/20		0.27	0.38
11/03/20		0.28	0.40
12/02/20		0.28	0.40
01/05/21		0.28	0.40
02/02/21		0.28	0.39
03/02/21		0.26	0.36
04/02/21		0.28	0.39
05/04/21		0.28	0.39
06/02/21		0.28	0.39
07/02/21		0.27	0.37
08/03/21		0.28	0.39
09/02/21		0.29	0.40
10/04/21		0.27	0.37
11/02/21		0.28	0.38
12/02/21		0.28	0.38
12/21/21		27,885.94	37,940.31
01/04/22		0.23	0.31
02/02/22		0.14	0.19
03/02/22		0.13	0.18
04/04/22		0.14	0.19
05/03/22		0.14	0.19
06/02/22		7.03	9.40
07/05/22		16.05	21.40
08/02/22		28.03	37.26
09/02/22		42.22	55.95
10/04/22		48.23	63.70
11/02/22		63.17	83.19
12/02/22		76.98	101.06
01/04/23		86.97	113.79
02/02/23		92.60	120.80
03/02/23		88.76	115.43
04/04/23		100.33	130.04
05/02/23		101.31	130.92
06/02/23		110.22	141.99
07/05/23		107.88	138.49
08/02/23		112.71	144.29
09/05/23		117.03	149.30
10/03/23		113.33	144.16
11/02/23		117.34	148.80

\$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%)
12/04/23		113.82	143.86
12/22/23		0.03	0.04
01/03/24		117.57	148.14
02/02/24		117.01	146.99
03/04/24		109.00	136.47
04/02/24		116.28	145.16
05/02/24		112.28	139.72
06/04/24		116.08	143.97
07/02/24		112.30	138.87
08/02/24		115.88	142.85
09/04/24		115.41	141.79
10/02/24		107.91	132.19
11/04/24		105.26	128.51
12/03/24		98.29	119.64
01/03/25		98.41	119.41
02/04/25		94.81	114.67
03/04/25		85.19	102.71
04/02/25		93.51	112.41
05/02/25		90.26	108.16
06/03/25		92.83	110.88
07/02/25		89.59	106.69
08/04/25		92.58	109.88
09/03/25		92.33	109.25
10/02/25		87.23	102.90
11/04/25		87.67	103.07
12/02/25		82.06	96.19
01/05/26		80.83	94.43
01/31/26	Bal	27,885.94	32,491.15
01/31/26	Acc	78.28	91.21
-----			
02/18/30	TOTALS:	4,183.96	-5,696.80
-----			

ISSUE DATE: 02/18/20      REBATABL ARBITRAGE: -5,696.80  
 COMP DATE: 02/18/30      NET INCOME: 4,183.96  
 BOND YIELD: 3.809782%      TAX INV YIELD: 1.873014%

\$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	-35,868.16
03/03/20		9.58	13.95
04/02/20		10.14	14.72
05/01/20		7,095.96	10,270.42
05/04/20		0.12	0.17
06/02/20		0.09	0.13
07/02/20		0.09	0.13
08/04/20		0.09	0.13
09/02/20		-1,452.51	-2,075.81
09/02/20		0.09	0.13
10/02/20		0.09	0.13
11/02/20		17,496.88	24,848.32
11/03/20		0.10	0.14
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	-22,357.27
05/03/21		17,496.88	24,381.28
05/04/21		0.01	0.01
-----			
02/18/30	TOTALS:	20.45	-771.50
-----			

ISSUE DATE:	02/18/20	REBATABLE ARBITRAGE:	-771.50
COMP DATE:	02/18/30	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	-70,838.97
02/18/20		16,151.68	23,556.91
02/18/20		1,538.26	2,243.52
02/18/20		10,895.97	15,891.56
02/18/20		384.56	560.87
02/18/20		7,691.28	11,217.58
03/11/20		1,378.02	2,004.97
03/13/20		9,086.56	13,217.88
09/01/20		1,452.51	2,076.03
-----			
02/18/30	TOTALS:	8.44	-69.65
-----			

ISSUE DATE:	02/18/20	REBATABLE ARBITRAGE:	-69.65
COMP DATE:	02/18/30	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	-2,499.95
02/18/22		-1,830.00	-2,474.98
02/18/23		-1,960.00	-2,552.62
02/18/24		-2,070.00	-2,596.04
02/18/25		-2,120.00	-2,560.27
-----			
02/18/30	TOTALS:	-9,760.00	-12,683.85
-----			

ISSUE DATE: 02/18/20      REBATABLE ARBITRAGE: -12,683.85  
 COMP DATE: 02/18/30  
 BOND YIELD: 3.809782%

# SECTION 6

# SECTION C

# Highland Meadows West CDD

## Field Management Report

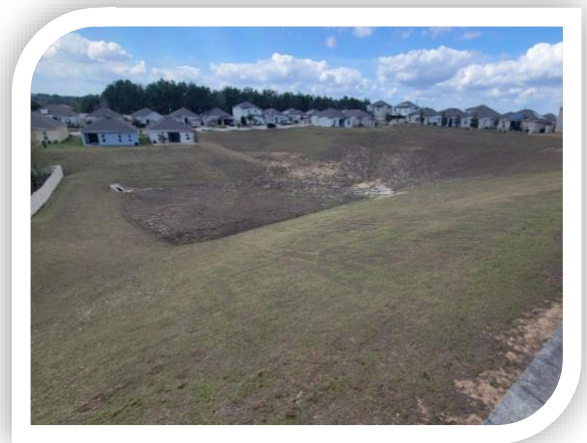
### Completed Items

- General maintenance items have been done.
- Work includes the following: Bench repairs at Tortugas St park area, sidewalk repair along trail, minor fence repairs, re-bolting shade pavilion, maintenance of idling signs, and pressure washing some sidewalk areas.



### Contracted Services

- Overall site maintenance is satisfactory.
- Landscaper is keeping up with the property and beds are neat and detailed.
- Crepe myrtles pruning was finished.



### In Progress

- Assessing ROW trees with vendor for warranty items and next round of replacements where needed. Some trees are still struggling following warranty periods and landscaper is reviewing options for final recommendations to improve outcome.
- Assessing frost damaged plants. Plants will be inventoried and replacement plans prepared as we enter into Spring.
- General fence repairs are scheduled where needed.



# SECTION D

# SECTION i

# Highland Meadows West Community Development District

## Summary of Check Register

January 10, 2026 to March 6, 2026

Fund	Date	Check No.'s	Amount
<u>General Fund</u>			
	1/15/26	763-767	\$ 554,602.99
	1/22/26	768-769	\$ 567.00
	2/4/26	770	\$ 4,838.00
	2/12/26	771	\$ 320.00
	2/18/26	772-774	\$ 11,593.35
	3/5/26	775-777	\$ 1,613.50
		Autodrafts	\$ 5,209.93
			\$ 578,744.77
<u>Supervisors - January 2026</u>			
	Jessica M Spencer	50020	\$ 184.70
	Kristin K Cassidy	50021	\$ 184.70
	Lindsey E Roden	50022	\$ 184.70
	Bobbie J Shockley	50023	\$ 184.70
			\$ 738.80
<b>Total Amount</b>			<b>\$ 579,483.57</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/15/26	00054	12/31/25	00750508	202512 310-51300-48000	NOT OF RULEMAKING	*	387.99		
		12/31/25	00750508	202512 310-51300-48000	NOT OF RULE DEVELOPMENT	*	641.86		
								1,029.85	000763
-----									
1/15/26	00001	12/01/25	265	202512 320-53800-46500	TREE INSPECTION-DEC25	*	885.42		
		1/01/26	268	202601 320-53800-46500	TREE INSPECTION-JAN26	*	885.42		
		1/01/26	269	202601 320-53800-12000	FIELD MANAGEMENT-JAN26	*	858.33		
		1/01/26	270	202601 310-51300-34000	MANAGEMENT FEES-JAN26	*	3,862.50		
		1/01/26	270	202601 310-51300-35200	WEBSITE ADMIN-JAN26	*	108.17		
		1/01/26	270	202601 310-51300-35100	INFORMATION TECH-JAN26	*	162.25		
		1/01/26	270	202601 310-51300-31300	DISSEMINATION SVCS-JAN26	*	540.75		
		1/01/26	270	202601 310-51300-51000	OFFICE SUPLIES	*	.09		
		1/01/26	270	202601 310-51300-42000	POSTAGE	*	9.91		
								7,312.84	000764
-----									
1/15/26	00058	1/15/26	01152026	202601 300-15100-10000	TSFR EXCESS FUNDS TO SBA	*	540,000.00		
								540,000.00	000765
-----									
1/15/26	00024	1/15/26	01152026	202601 300-20700-10200	ASSESSMENT TXF SER-2019	*	745.85		
		1/15/26	01152026	202601 300-20700-10200	ASSESSMENT TXF S-2020 A-2	*	364.51		
		1/15/26	01152026	202601 300-20700-10200	ASSESSMENT TXF S-2020 A-3	*	128.98		
								1,239.34	000766
-----									
1/15/26	00026	12/31/25	21618	202512 320-53800-47300	RPLCD SPRAYS & NOZZLES	*	182.96		
		1/01/26	21761	202601 320-53800-46200	LANDSCAPE MAINT-JAN26	*	4,838.00		
								5,020.96	000767
-----									
1/22/26	00037	11/19/25	22469240	202510 310-51300-31100	ENGINEERING SVCS-OCT25	*	425.00		
								425.00	000768
-----									
HIMW --HIGH WEST-- BOH									

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/22/26	00036	1/13/26	14033	202512	310-51300-31500		ATTORNEY SVCS-DEC25 KILINSKI VAN WYK PLLC	*	142.00	142.00	000769
2/04/26	00026	2/01/26	22158	202602	320-53800-46200		LANDSCAPE MAINT-FEB26 PRINCE & SONS INC.	*	4,838.00	4,838.00	000770
2/12/26	00052	12/19/25	16786	202512	320-53800-48200		CLEANING SVCS-DEC25 CLEAN STAR SERVICES OF CENTRAL FL	*	320.00	320.00	000771
2/18/26	00029	2/13/26	6408-02-	202602	310-51300-31200		SPCL ASSESS BOND S2020AA2 AMTEC	*	450.00	450.00	000772
2/18/26	00001	2/01/26	272	202602	320-53800-46500		TREE INSPECTION-FEB26	*	885.42		
		2/01/26	273	202602	320-53800-12000		FIELD MANAGEMENT-FEB26	*	858.33		
		2/01/26	274	202602	310-51300-34000		MANAGEMENT FEES-FEB26	*	3,862.50		
		2/01/26	274	202602	310-51300-35200		WEBSITE ADMIN-FEB26	*	108.17		
		2/01/26	274	202602	310-51300-35100		INFORMATION TECH-FEB26	*	162.25		
		2/01/26	274	202602	310-51300-31300		DISSEMINATION SVCS-FEB26	*	540.75		
		2/01/26	274	202602	310-51300-51000		OFFICE SUPLIES	*	.33		
		2/01/26	274	202602	310-51300-42000		POSTAGE	*	8.17		
							GOVERNMENTAL MANAGEMENT SERVICES-CF			6,425.92	000773
2/18/26	00024	2/16/26	02162026	202602	300-20700-10200		ASSESSMENT TXF SER-2019	*	2,838.99		
		2/16/26	02162026	202602	300-20700-10200		ASSESSMENT TXF S-2020 A-2	*	1,387.48		
		2/16/26	02162026	202602	300-20700-10200		ASSESSMENT TXF S-2020 A-3	*	490.96		
							HIGHLAND MEADOWS WEST CDD CO			4,717.43	000774
3/05/26	00037	2/19/26	22480238	202601	310-51300-31100		ENGINEERING SVCS-JAN26 DEWBERRY ENGINEERS, INC	*	300.00	300.00	000775

HIMW --HIGH WEST-- BOH

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
3/05/26	00001	12/31/25 271	202512 320-53800-47400	FENCE REPAIRS	*	330.00	
		1/31/26 275	202601 320-53800-47400	FIX & REINSTALL SIGNS	*	275.00	
							605.00 000776
-----							
3/05/26	00036	2/19/26 14197	202601 310-51300-31500	ATTORNEY SVCS-JAN26	*	708.50	
							708.50 000777
-----							
TOTAL FOR BANK A						573,534.84	

HIMW --HIGH WEST-- BOH

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/13/26	00020	12/31/25	9041-12. 1141 CATSKILL DR-DEC.25	202512	320-53800	43200		CITY OF HAINES CITY	*	199.07	199.07	080027
1/13/26	00020	12/31/25	9042-12. 809 TETON ST-DEC.25	202512	320-53800	43200		CITY OF HAINES CITY	*	104.68	104.68	080028
1/13/26	00021	12/29/25	0039-12. 2500 ORCHID DR-DEC.25	202512	320-53800	43000		DUKE ENERGY	*	296.57	296.57	080029
1/13/26	00021	12/29/25	0740-12. 2501 ORDHID DR-DEC.25	202512	320-53800	43000		DUKE ENERGY	*	221.49	221.49	080030
1/13/26	00021	1/06/26	0526-12. 0 ORCHID DR-DEC.25	202512	320-53800	43100		DUKE ENERGY	*	1,423.12	1,423.12	080031
1/27/26	00021	1/13/26	0279-12. 407 TORTUGAS ST-DEC.25	202512	320-53800	43000		DUKE ENERGY	*	341.57	341.57	080032
1/27/26	00021	1/13/26	7019-12. 103 DENALI ST-DEC.25	202512	320-53800	43000		DUKE ENERGY	*	33.03	33.03	080033
1/27/26	00021	1/14/26	9771-12. 00 ORCHID DR LITE-DEC.25	202512	320-53800	43100		DUKE ENERGY	*	164.20	164.20	080034
2/03/26	00020	1/30/26	9041-01. 1141 CATSKILL-JAN.26	202601	320-53800	43200		CITY OF HAINES CITY	*	134.55	134.55	080035
2/03/26	00020	1/30/26	9042-01. 809 TETON-JAN.26	202601	320-53800	43200		CITY OF HAINES CITY	*	75.02	75.02	080036
2/03/26	00021	1/28/26	0039-01. 2500 ORCHID DR-JAN.26	202601	320-53800	43000		DUKE ENERGY	*	319.44	319.44	080037
2/03/26	00021	1/28/26	0740-01. 2501 ORCHID DR-JAN.26	202601	320-53800	43000		DUKE ENERGY	*	197.04	197.04	080038

HIMW --HIGH WEST-- BOH

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/03/26	00021	2/03/26	0526-01.0	202601 320-53800-43100	DUKE ENERGY	*	1,379.24	1,379.24	080039
2/11/26	00021	2/10/26	0279-01.407	202601 320-53800-43000	DUKE ENERGY	*	128.90	128.90	080040
2/11/26	00021	2/10/26	7019-01.103	202601 320-53800-43000	DUKE ENERGY	*	32.66	32.66	080041
2/11/26	00021	2/11/26	9771-01.00	202601 320-53800-43100	DUKE ENERGY	*	159.35	159.35	080042
TOTAL FOR BANK Z							5,209.93		
TOTAL FOR REGISTER							578,744.77		

HIMW --HIGH WEST-- BOH

# SECTION ii

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

***Unaudited Financial Reporting***  
***February 28, 2026***



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# Highland Meadows West

## Community Development District

### Combined Balance Sheet

February 28, 2026

	General Fund	Debt Service Fund	Capital Reserve Fund	Totals Governmental Funds
<b>Assets:</b>				
<b>Cash:</b>				
Operating Account	\$ 125,475	\$ -	\$ -	\$ 125,475
State Board Administration	\$ 744,984	\$ -	\$ -	\$ 744,984
Money Market Funds	\$ -	\$ -	\$ 158,963	\$ 158,963
<b>Investments:</b>				
<b>Series 2019</b>				
Reserve	\$ -	\$ 160,125	\$ -	\$ 160,125
Revenue	\$ -	\$ 414,499	\$ -	\$ 414,499
Prepayment	\$ -	\$ 1,197	\$ -	\$ 1,197
<b>Series 2020A2</b>				
Reserve	\$ -	\$ 78,728	\$ -	\$ 78,728
Revenue	\$ -	\$ 199,944	\$ -	\$ 199,944
Prepayment	\$ -	\$ 1	\$ -	\$ 1
<b>Series 2020A3</b>				
Reserve	\$ -	\$ 27,886	\$ -	\$ 27,886
Revenue	\$ -	\$ 78,449	\$ -	\$ 78,449
Prepayment	\$ -	\$ 1	\$ -	\$ 1
<b>Total Assets</b>	<b>\$ 870,459</b>	<b>\$ 960,831</b>	<b>\$ 158,963</b>	<b>\$ 1,990,253</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 106,250	\$ -	\$ -	\$ 106,250
Employee FICA	\$ 122	\$ -	\$ -	\$ 122
<b>Total Liabilities</b>	<b>\$ 106,372</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 106,372</b>
<b>Fund Balance:</b>				
Restricted for:				
Debt Service - Series 2019	\$ -	\$ 575,822	\$ -	\$ 575,822
Debt Service - Series 2020A2	\$ -	\$ 278,673	\$ -	\$ 278,673
Debt Service - Series 2020A3	\$ -	\$ 106,336	\$ -	\$ 106,336
Assigned for:				
Capital Reserves	\$ -	\$ -	\$ 158,963	\$ 158,963
Unassigned	\$ 764,087	\$ -	\$ -	\$ 764,087
<b>Total Fund Balances</b>	<b>\$ 764,087</b>	<b>\$ 960,831</b>	<b>\$ 158,963</b>	<b>\$ 1,883,881</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 870,459</b>	<b>\$ 960,831</b>	<b>\$ 158,963</b>	<b>\$ 1,990,253</b>

# Highland Meadows West

## Community Development District

### General Fund

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

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 588,462	\$ 579,375	\$ 579,375	\$ -
Interest Income	\$ 4,768	\$ 4,768	\$ 6,264	\$ 1,496
<b>Total Revenues</b>	<b>\$ 593,229</b>	<b>\$ 584,143</b>	<b>\$ 585,639</b>	<b>\$ 1,496</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 5,000	\$ 1,600	\$ 3,400
Employer FICA Expense	\$ 918	\$ 383	\$ 122	\$ 260
Engineering	\$ 15,000	\$ 6,250	\$ 725	\$ 5,525
District Counsel	\$ 18,961	\$ 7,900	\$ 2,123	\$ 5,777
Annual Audit	\$ 3,100	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,408	\$ 5,408	\$ 5,408	\$ (1)
Arbitrage	\$ 900	\$ 450	\$ 450	\$ -
Dissemination	\$ 6,489	\$ 2,704	\$ 2,704	\$ -
Trustee Fees	\$ 11,141	\$ 4,840	\$ 4,840	\$ -
Management Fees	\$ 46,350	\$ 19,313	\$ 19,313	\$ -
Information Technology	\$ 1,947	\$ 811	\$ 811	\$ (0)
Website Maintenance	\$ 1,298	\$ 541	\$ 541	\$ (0)
Postage & Delivery	\$ 970	\$ 404	\$ 66	\$ 338
Office Supplies	\$ 500	\$ 208	\$ 1	\$ 207
Copies	\$ 500	\$ 208	\$ 44	\$ 164
Insurance	\$ 7,626	\$ 7,626	\$ 7,029	\$ 597
Legal Advertising	\$ 2,500	\$ 1,042	\$ 1,310	\$ (268)
Other Current Charges	\$ 972	\$ 405	\$ 104	\$ 302
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Subtotal General &amp; Administrative</b>	<b>\$ 136,754</b>	<b>\$ 63,667</b>	<b>\$ 47,365</b>	<b>\$ 16,301</b>

# Highland Meadows West

## Community Development District

### General Fund

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

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
<b><i>Operations &amp; Maintenance</i></b>				
<b>Field Expenditures</b>				
Property Insurance	\$ 7,907	\$ 7,907	\$ 4,878	\$ 3,029
Field Management	\$ 10,300	\$ 4,292	\$ 4,292	\$ -
Interlocal Amenity Agreement	\$ 104,336	\$ 104,336	\$ 104,336	\$ -
Landscape Maintenance	\$ 57,938	\$ 24,141	\$ 24,039	\$ 102
Landscape Replacement	\$ 18,000	\$ 7,500	\$ 12,665	\$ (5,165)
Right of Way Tree Inspections	\$ 10,625	\$ 4,427	\$ 4,427	\$ (0)
Right of Way Tree Replacements	\$ 133,000	\$ 55,417	\$ -	\$ 55,417
Streetlights	\$ 22,869	\$ 9,529	\$ 6,276	\$ 3,253
Electric	\$ 7,928	\$ 3,303	\$ 2,895	\$ 408
Water & Sewer	\$ 5,940	\$ 2,475	\$ 950	\$ 1,525
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ 1,042	\$ -	\$ 1,042
Irrigation Repairs	\$ 6,000	\$ 2,500	\$ 796	\$ 1,704
General Repairs & Maintenance	\$ 18,000	\$ 7,500	\$ 605	\$ 6,895
Janitorial	\$ 3,600	\$ 1,500	\$ 820	\$ 680
Holiday Decorations	\$ 6,500	\$ 6,500	\$ 6,500	\$ -
Contingency	\$ 7,500	\$ 3,125	\$ 5	\$ 3,120
<b>Subtotal Operations &amp; Maintenance</b>	<b>\$ 422,942</b>	<b>\$ 245,493</b>	<b>\$ 173,484</b>	<b>\$ 72,009</b>
<b>Total Expenditures</b>	<b>\$ 559,696</b>	<b>\$ 309,159</b>	<b>\$ 220,849</b>	<b>\$ 88,310</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 33,533</b>	<b>\$ 274,984</b>	<b>\$ 364,790</b>	<b>\$ (86,814)</b>
<b><i>Other Financing Sources/(Uses):</i></b>				
Transfer In/(Out) - Capital Reserves	\$ (33,533)	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (33,533)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 364,790</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 399,297</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 764,087</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, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<b>Revenues:</b>				
Assessments	\$ 322,524	\$ 317,544	\$ 317,544	\$ -
Interest Income	\$ 8,056	\$ 3,357	\$ 5,721	\$ 2,364
<b>Total Revenues</b>	<b>\$ 330,580</b>	<b>\$ 320,901</b>	<b>\$ 323,265</b>	<b>\$ 2,364</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 109,319	\$ 109,319	\$ 109,319	\$ -
Principal - 11/1	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
Interest - 5/1	\$ 107,256	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 316,575</b>	<b>\$ 209,319</b>	<b>\$ 209,319</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 14,005</b>	<b>\$ 111,582</b>	<b>\$ 113,947</b>	<b>\$ 2,364</b>
<b>Net Change in Fund Balance</b>	<b>\$ 14,005</b>		<b>\$ 113,947</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 298,981</b>		<b>\$ 461,875</b>	
<b>Fund Balance - Ending</b>	<b>\$ 312,986</b>		<b>\$ 575,822</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, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<b>Revenues:</b>				
Assessments	\$ 157,625	\$ 155,191	\$ 155,191	\$ -
Interest Income	\$ 3,566	\$ 1,486	\$ 2,397	\$ 911
<b>Total Revenues</b>	<b>\$ 161,190</b>	<b>\$ 156,676</b>	<b>\$ 157,587</b>	<b>\$ 911</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 46,572	\$ 46,572	\$ 46,572	\$ -
Principal - 5/1	\$ 65,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 46,572	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 158,144</b>	<b>\$ 46,572</b>	<b>\$ 46,572</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 3,046</b>	<b>\$ 110,105</b>	<b>\$ 111,015</b>	<b>\$ 911</b>
<b>Net Change in Fund Balance</b>	<b>\$ 3,046</b>		<b>\$ 111,015</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 88,087</b>		<b>\$ 167,658</b>	
<b>Fund Balance - Ending</b>	<b>\$ 91,133</b>		<b>\$ 278,673</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, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<b>Revenues:</b>				
Assessments	\$ 55,775	\$ 54,914	\$ 54,914	\$ -
Interest Income	\$ 1,370	\$ 571	\$ 960	\$ 389
<b>Total Revenues</b>	<b>\$ 57,145</b>	<b>\$ 55,485</b>	<b>\$ 55,873</b>	<b>\$ 389</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 16,059	\$ 16,059	\$ 16,059	\$ -
Principal - 5/1	\$ 20,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 16,059	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 52,119</b>	<b>\$ 16,059</b>	<b>\$ 16,059</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 5,027</b>	<b>\$ 39,425</b>	<b>\$ 39,814</b>	<b>\$ 389</b>
<b>Net Change in Fund Balance</b>	<b>\$ 5,027</b>		<b>\$ 39,814</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 38,317</b>		<b>\$ 66,522</b>	
<b>Fund Balance - Ending</b>	<b>\$ 43,343</b>		<b>\$ 106,336</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, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<b>Revenues</b>				
Interest Income	\$ 2,075	\$ 865	\$ 2,177	\$ 1,313
<b>Total Revenues</b>	<b>\$ 2,075</b>	<b>\$ 865</b>	<b>\$ 2,177</b>	<b>\$ 1,313</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 2,075</b>	<b>\$ 865</b>	<b>\$ 2,177</b>	<b>\$ 1,313</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ 33,533	\$ -	\$ -	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 33,533</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ 35,608</b>		<b>\$ 2,177</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 146,233</b>		<b>\$ 156,786</b>	
<b>Fund Balance - Ending</b>	<b>\$ 181,841</b>		<b>\$ 158,963</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	\$ -	\$ 20,202	\$ 552,632	\$ 2,416	\$ 4,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 579,375
Interest Income	\$ 1,004	\$ 727	\$ 684	\$ 1,456	\$ 2,393	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,264
<b>Total Revenues</b>	<b>\$ 1,004</b>	<b>\$ 20,929</b>	<b>\$ 553,317</b>	<b>\$ 3,872</b>	<b>\$ 6,518</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 585,639</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ 800	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600
Employer FICA Exp	\$ 61	\$ -	\$ -	\$ 61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122
Engineering	\$ 425	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 725
District Counsel	\$ 1,136	\$ 137	\$ 142	\$ 709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,123
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,408
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,704
Trustee Fees	\$ 4,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,840
Management Fees	\$ 3,863	\$ 3,863	\$ 3,863	\$ 3,863	\$ 3,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,313
Information Technology	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 811
Website Maintenance	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 541
Postage & Delivery	\$ 33	\$ 9	\$ 5	\$ 10	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Printing & Binding	\$ 26	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44
Insurance	\$ 7,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,029
Legal Advertising	\$ 280	\$ -	\$ 1,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,310
Other Current Charges	\$ -	\$ -	\$ 18	\$ 44	\$ 41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative</b>	<b>\$ 24,887</b>	<b>\$ 4,839</b>	<b>\$ 5,869</b>	<b>\$ 6,598</b>	<b>\$ 5,174</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 47,365</b>

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

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><i>Operations &amp; Maintenance</i></b>													
<b>Field Expenditures</b>													
Property Insurance	\$ 4,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,878
Field Management	\$ 858	\$ 858	\$ 858	\$ 858	\$ 858	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,292
Interlocal Amenity Agreement	\$ -	\$ -	\$ -	\$ -	\$ 104,336	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,336
Landscape Maintenance	\$ 4,687	\$ 4,838	\$ 4,838	\$ 4,838	\$ 4,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,039
Landscape Replacement	\$ 12,665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,665
Right of Way Tree Inspections	\$ 885	\$ 885	\$ 885	\$ 885	\$ 885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,427
Right of Way Tree Replacements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Streetlights	\$ 1,575	\$ 1,575	\$ 1,587	\$ 1,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,276
Electric	\$ 629	\$ 696	\$ 893	\$ 678	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,895
Water & Sewer	\$ 265	\$ 172	\$ 304	\$ 210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 950
Irrigation Repairs	\$ 124	\$ 489	\$ 183	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 796
Janitorial	\$ 100	\$ 100	\$ 320	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 820
General Repairs & Maintenance	\$ -	\$ -	\$ 330	\$ 275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 605
Holiday Decorations	\$ 6,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,500
Contingency	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5
<b>Total Operations &amp; Maintenance</b>	<b>\$ 33,166</b>	<b>\$ 9,619</b>	<b>\$ 10,198</b>	<b>\$ 9,583</b>	<b>\$ 110,918</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 173,484</b>
<b>Total Expenditures</b>	<b>\$ 58,052</b>	<b>\$ 14,458</b>	<b>\$ 16,067</b>	<b>\$ 16,181</b>	<b>\$ 116,092</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 220,849</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (57,049)</b>	<b>\$ 6,472</b>	<b>\$ 537,249</b>	<b>\$ (12,309)</b>	<b>\$ (109,574)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 364,790</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>\$ (57,049)</b>	<b>\$ 6,472</b>	<b>\$ 537,249</b>	<b>\$ (12,309)</b>	<b>\$ (109,574)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 364,790</b>

# Highland Meadows West

## Community Development District

### Long Term Debt Report

<b>SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS</b>	
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)
LESS: PRINCIPAL PAYMENT - 11/01/25	(\$100,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$4,405,000</b>

<b>SERIES 2020 ASSESSMENT AREA 2, SPECIAL ASSESSMENT REVENUE BONDS</b>	
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)
LESS: PRINCIPAL PAYMENT - 05/01/25	(\$60,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$2,480,000</b>

<b>SERIES 2020 ASSESSMENT AREA 3, SPECIAL ASSESSMENT REVENUE BONDS</b>	
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)
LESS: PRINCIPAL PAYMENT - 05/01/25	(\$20,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$855,000</b>

**HIGHLAND MEADOWS WEST CDD**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2026**

**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%

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	General Fund	2019 Debt Service	2020 Debt Service AA2	2020 Debt Service AA3	Total
11/14/25	10/01-10/31/25	\$2,735.33	(\$109.42)	(\$52.52)	\$0.00	\$2,573.39	\$1,346.82	\$738.16	\$360.76	\$127.65	\$2,573.39
11/21/25	11/01-11/07/25	\$27,353.30	(\$1,094.09)	(\$525.18)	\$0.00	\$25,734.03	\$13,468.23	\$7,381.68	\$3,607.59	\$1,276.53	\$25,734.03
11/26/25	11/08-11/15/25	\$10,941.32	(\$437.64)	(\$210.07)	\$0.00	\$10,293.61	\$5,387.30	\$2,952.67	\$1,443.03	\$510.61	\$10,293.61
12/08/25	11/16-11/25/25	\$27,353.30	(\$3,720.01)	(\$472.67)	\$0.00	\$23,160.62	\$12,121.40	\$6,643.51	\$3,246.83	\$1,148.88	\$23,160.62
12/17/25	INV#4652305	(\$5,762.62)	\$0.00	\$0.00	\$0.00	(\$5,762.62)	(\$3,015.94)	(\$1,652.98)	(\$807.85)	(\$285.85)	(\$5,762.62)
12/17/25	INV#4652306	(\$6,327.54)	\$0.00	\$0.00	\$0.00	(\$6,327.54)	(\$3,311.60)	(\$1,815.02)	(\$887.04)	(\$313.88)	(\$6,327.54)
12/19/25	11/26-11/30/25	\$1,099,602.66	(\$43,982.43)	(\$21,112.40)	\$0.00	\$1,034,507.83	\$541,422.93	\$296,743.40	\$145,024.97	\$51,316.53	\$1,034,507.83
12/31/25	12/01-12/15/25	\$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
01/09/26	12/16-12/31/25	\$2,735.33	(\$82.08)	(\$53.07)	\$0.00	\$2,600.18	\$1,360.84	\$745.85	\$364.51	\$128.98	\$2,600.18
01/29/26	10/01-12/31/25	\$0.00	\$0.00	\$0.00	\$2,016.29	\$2,016.29	\$1,055.25	\$578.36	\$282.66	\$100.02	\$2,016.29
02/13/26	01/01-01/30/26	\$8,205.99	(\$164.12)	(\$160.84)	\$0.00	\$7,881.03	\$4,124.64	\$2,260.63	\$1,104.82	\$390.94	\$7,881.03
TOTAL		\$ 1,177,778.39	\$ (49,972.74)	\$ (22,797.92)	\$ 2,016.29	\$ 1,107,024.02	\$ 579,375.21	\$ 317,544.30	\$ 155,190.83	\$ 54,913.68	\$ 1,107,024.02

<b>98%</b>	<b>Net Percent Collected</b>
<b>\$17,360.73</b>	<b>Balance Remaining to Collect</b>