

Highland Meadows
Community Development District

Adopted Budget
FY 2025



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Highland Meadows
Community Development District
Adopted Budget
General Fund

| Description | Adopted Budget FY2024 | Actuals Thru 3/31/24 | Projected Next 6 Months | Projected Thru 9/30/24 | Adopted Budget FY2025 |
|--|-----------------------|----------------------|-------------------------|------------------------|-----------------------|
| Revenues | | | | | |
| Special Assessments - On Roll | \$ 177,344 | \$ 172,243 | \$ 5,101 | \$ 177,344 | \$ 262,129 |
| Interest Income | - | 9 | - | 9 | - |
| Misc. Income - Insurance Proceeds (Wall Damage) | - | 29,802 | - | 29,802 | - |
| Total Revenues | \$ 177,344 | \$ 202,054 | \$ 5,101 | \$ 207,155 | \$ 262,129 |
| Expenditures | | | | | |
| <i>General & Administrative</i> | | | | | |
| Supervisor Fees/FICA | \$ 5,000 | \$ 1,446 | \$ 1,200 | \$ 2,646 | \$ 5,000 |
| Engineering | 10,000 | 2,284 | 5,328 | 7,612 | 7,500 |
| Attorney | 10,000 | 10,725 | 25,025 | 35,749 | 15,000 |
| Lgal Fees Contingency | - | - | - | - | 5,000 |
| Annual Audit | 3,400 | - | 3,400 | 3,400 | 3,200 |
| Assessment Roll - Admin | 5,678 | 5,000 | - | 5,000 | 5,000 |
| Assessment Roll - County | - | - | 3,090 | 3,090 | 3,090 |
| Dissemination Agent | 2,400 | - | 1,750 | 1,750 | 2,400 |
| Trustee Fees | 3,500 | - | 4,041 | 4,041 | 4,100 |
| Management Fees | 35,449 | 17,838 | 17,500 | 35,338 | 35,000 |
| Information Technology | - | 808 | 900 | 1,708 | 1,800 |
| Postage & Delivery | - | 50 | 50 | 100 | 100 |
| Insurance General Liability | 3,342 | 5,973 | - | 5,973 | 6,500 |
| Legal Advertising | 3,000 | 1,587 | 500 | 2,087 | 3,000 |
| Other Current Charges | 7,219 | 320 | 150 | 470 | 1,000 |
| Website Admin | 2,738 | 923 | 600 | 1,523 | 1,200 |
| Website Creation | - | 1,750 | - | 1,750 | - |
| Dues, Licenses & Subscriptions | 175 | 175 | - | 175 | 175 |
| Total General & Administrative: | \$ 91,901 | \$ 48,878 | \$ 63,534 | \$ 112,411 | \$ 99,065 |
| <i>Field</i> | | | | | |
| Field Management | \$ - | \$ 3,750 | \$ 3,750 | \$ 7,500 | \$ 7,500 |
| Electric | 780 | 391 | 390 | 781 | 858 |
| Streetlighting | 10,140 | 5,708 | 5,700 | 11,408 | 12,000 |
| Water | 13,500 | 2,554 | 2,500 | 5,054 | 6,500 |
| Property Insurance | 7,824 | 5,060 | - | 5,060 | 5,000 |
| General Repairs & Maintenance | 2,500 | - | 1,500 | 1,500 | 9,000 |
| Landscape Maintenance | 30,366 | 13,041 | 15,960 | 29,001 | 31,920 |
| Landscape Contingency | 3,500 | - | 6,000 | 6,000 | 9,000 |
| Mulch | 4,650 | - | - | - | - |
| Irrigation Repairs | - | - | 500 | 500 | 750 |
| Contingency | 2,183 | 4,780 | 1,500 | 6,280 | 10,745 |
| Capital Outlay - Wall Repair | 10,000 | 29,500 | - | 29,500 | - |
| Total Field | \$ 85,443 | \$ 64,783 | \$ 37,800 | \$ 102,583 | \$ 93,273 |
| Total Expenditures | \$ 177,344 | \$ 113,661 | \$ 101,334 | \$ 214,995 | \$ 192,338 |
| Excess (Deficiency) of Revenues over Expenditures | \$ 0 | \$ 88,393 | \$ (96,233) | \$ (7,840) | \$ 69,791 |
| <i>Other Financing Sources/(Uses):</i> | | | | | |
| Transfer In | \$ - | \$ 5,144 | \$ - | \$ 5,144 | \$ - |
| Transfer Out - Capital Reserve | - | - | - | - | (69,791) |
| Total Other Financing Sources/(Uses) | \$ - | \$ 5,144 | \$ - | \$ 5,144 | \$ (69,791) |
| Excess Revenues/(Expenditures) | \$ 0 | \$ 93,537 | \$ (96,233) | \$ (2,696) | \$ - |

Highland Meadows
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments- On Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Misc. Income

Any other income that is not mentioned above.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

The District's engineer, **Dewberry Engineers Inc.** will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, **Kilinski Van Wyk, PLCC** will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement with **Grau and Associates** plus anticipated increase.

Assessment Administration - Admin

GMS CF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Assessment Administration - County

Polk County charges 1% of the roll to include the CDD assessments on the County tax roll.

Trustee Fees

The District bonds will be held and administered by a Trustee at **U.S. Bank**. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Highland Meadows
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-CF, LLC and updated monthly.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

Expenditures - Field

Field Management Services

The District has contracted with **GMS-CF, LLC** for the onsite management, contract administration and vendor oversight.

Electric

The District has the following account with Duke Energy to provide electric for lighting of entry features and signs within the District.

| Account# | Location |
|--------------|--------------------------------|
| 910082726644 | 508 Highland Meadows St Unit A |
| 910092775437 | 101 Highland Meadows St Unit A |

Street Lighting

The District has the following accounts with Duke Energy to provide electric for street lighting:

| Account# | Location |
|--------------|-----------------------------|
| 910082726884 | 0 County Rd 547 N Lite Phs2 |
| 910082775198 | 0 County Rd 547 N Lite |

Water

The Districts the following account with the **City of Davenport** to provide water to the District:

| Account# | Location |
|----------|---------------------|
| 2270 | Highland Meadows St |

Landscape Maintenance

This represents landscape maintenance of all District property, to include mowing, edging, trimming, blowing etc. The District is contracted with **Prince & Sons** based on the following:

| Vendor | Monthly Amount | Annual Amount |
|---------------|----------------|---------------|
| Prince & Sons | \$2,660 | \$31,920 |

Landscape Contingency

Represents any un-budgeted expense related to the landscaping of the District including mulching, annuals and tree trimming

Irrigation Repairs & Maintenance

Represents the costs associated with the Irrigation system within the District.

Highland Meadows

Community Development District

Adopted Budget Reserve Fund

| Description | Adopted Budget FY2024 | Actuals Thru 3/31/24 | Projected Next 6 Months | Projected Thru 9/30/24 | Adopted Budget FY2025 |
|--|-----------------------------|----------------------------|-------------------------------|------------------------------|-----------------------------|
| Revenues | | | | | |
| Assessments - Tax Roll | \$ 25,000 | \$ 24,634 | \$ 366 | \$ 25,000 | \$ - |
| Total Revenues | \$ 25,000 | \$ 24,634 | \$ 366 | \$ 25,000 | \$ - |
| Expenditures | | | | | |
| Capital Outlay | 25,000 | - | - | - | - |
| Total Expenditures | \$ 25,000 | \$ - | \$ - | \$ - | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | \$ 24,634 | \$ 366 | \$ 25,000 | \$ - |
| Other Financing Sources/(Uses): | | | | | |
| Transfer In/(Out) | \$ - | \$ (5,144) | \$ - | \$ (5,144) | \$ (69,791) |
| Total Other Financing Sources/(Uses) | \$ - | \$ (5,144) | \$ - | \$ (5,144) | \$ (69,791) |
| Excess Revenues/(Expenditures) | \$ - | \$ 19,490 | \$ 366 | \$ 19,856 | \$ - |

Highland Meadows
Community Development District
Adopted Budget
Debt Service Fund Series 2006A

| Description | Adopted Budget FY2024 | Actuals Thru 3/31/24 | Projected Next 6 Months | Projected Thru 9/30/24 | Adopted Budget FY2025 |
|---------------------------------------|-----------------------------|----------------------------|-------------------------------|------------------------------|-----------------------------|
| Revenues | | | | | |
| Assessments | \$ 87,984 | \$ 86,019 | \$ - | \$ 86,019 | \$ 87,048 |
| Interest | \$ - | \$ 2,404 | \$ 1,000 | \$ 3,404 | \$ - |
| Carry Forward Surplus | \$ 36,500 | \$ 42,515 | \$ - | \$ 42,515 | \$ 43,488 |
| Total Revenues | \$ 124,484 | \$ 130,938 | \$ 1,000 | \$ 131,938 | \$ 130,536 |
| Expenditures | | | | | |
| Interest - 11/1 | \$ 21,725 | 21,725 | \$ - | \$ 21,725 | \$ 20,350 |
| Principal - 5/1 | 45,000 | \$ - | 45,000 | \$ 45,000 | \$ 45,000 |
| Interest - 5/1 | 21,725 | \$ - | \$ 21,725 | \$ 21,725 | \$ 20,350 |
| Special Call - 11/1 | - | \$ 5,000 | \$ - | \$ 5,000 | \$ - |
| Total Expenditures | \$ 88,450 | \$ 26,725 | \$ 66,725 | \$ 88,450 | \$ 85,700 |
| Excess Revenues/(Expenditures) | \$ 36,034 | \$ 104,213 | \$ (65,725) | \$ 43,488 | \$ 44,836 |
| | | | Interest - 11/1/25 | \$ 19,113 | |
| | | | Total | \$ 19,113 | |

Highland Meadows
Community Development District
Series 2006A Special Assessment Bonds
Amortization Schedule

| Date | Balance | Coupon | Principal | Interest | Total |
|----------|---------------|--------|----------------------|----------------------|------------------------|
| 05/01/24 | \$ 785,000.00 | 5.50% | \$ 45,000.00 | \$ 21,587.50 | \$ - |
| 11/01/24 | \$ 740,000.00 | 5.50% | \$ - | \$ 20,350.00 | \$ 86,937.50 |
| 05/01/25 | \$ 740,000.00 | 5.50% | \$ 45,000.00 | \$ 20,350.00 | \$ - |
| 11/01/25 | \$ 695,000.00 | 5.50% | \$ - | \$ 19,112.50 | \$ 84,462.50 |
| 05/01/26 | \$ 695,000.00 | 5.50% | \$ 45,000.00 | \$ 19,112.50 | \$ - |
| 11/01/26 | \$ 650,000.00 | 5.50% | \$ - | \$ 17,875.00 | \$ 81,987.50 |
| 05/01/27 | \$ 650,000.00 | 5.50% | \$ 50,000.00 | \$ 17,875.00 | \$ - |
| 11/01/27 | \$ 600,000.00 | 5.50% | \$ - | \$ 16,500.00 | \$ 84,375.00 |
| 05/01/28 | \$ 600,000.00 | 5.50% | \$ 55,000.00 | \$ 16,500.00 | \$ - |
| 11/01/28 | \$ 545,000.00 | 5.50% | \$ - | \$ 14,987.50 | \$ 86,487.50 |
| 05/01/29 | \$ 545,000.00 | 5.50% | \$ 55,000.00 | \$ 14,987.50 | \$ - |
| 11/01/29 | \$ 490,000.00 | 5.50% | \$ - | \$ 13,475.00 | \$ 83,462.50 |
| 05/01/30 | \$ 490,000.00 | 5.50% | \$ 60,000.00 | \$ 13,475.00 | \$ - |
| 11/01/30 | \$ 430,000.00 | 5.50% | \$ - | \$ 11,825.00 | \$ 85,300.00 |
| 05/01/31 | \$ 430,000.00 | 5.50% | \$ 60,000.00 | \$ 11,825.00 | \$ - |
| 11/01/31 | \$ 370,000.00 | 5.50% | \$ - | \$ 10,175.00 | \$ 82,000.00 |
| 05/01/32 | \$ 370,000.00 | 5.50% | \$ 65,000.00 | \$ 10,175.00 | \$ - |
| 11/01/32 | \$ 305,000.00 | 5.50% | \$ - | \$ 8,387.50 | \$ 83,562.50 |
| 05/01/33 | \$ 305,000.00 | 5.50% | \$ 70,000.00 | \$ 8,387.50 | \$ - |
| 11/01/33 | \$ 235,000.00 | 5.50% | \$ - | \$ 6,462.50 | \$ 84,850.00 |
| 05/01/34 | \$ 235,000.00 | 5.50% | \$ 75,000.00 | \$ 6,462.50 | \$ - |
| 11/01/34 | \$ 160,000.00 | 5.50% | \$ - | \$ 4,400.00 | \$ 85,862.50 |
| 05/01/35 | \$ 160,000.00 | 5.50% | \$ 80,000.00 | \$ 4,400.00 | \$ - |
| 11/01/35 | \$ 80,000.00 | 5.50% | \$ - | \$ 2,200.00 | \$ 86,600.00 |
| 05/01/36 | \$ 80,000.00 | 5.50% | \$ 80,000.00 | \$ 2,200.00 | \$ - |
| | | | | \$ | \$ 82,200.00 |
| | | | \$ 785,000.00 | \$ 313,087.50 | \$ 1,098,087.50 |

Highland Meadows
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

| Neighborhood | O&M Units | Bonds Units Series 2006A | Annual Maintenance Assessments | | | Annual Debt Assessments | | | Total Assessed Per Unit | | |
|---------------|-----------|--------------------------|--------------------------------|----------|----------------------|-------------------------|----------|----------------------|-------------------------|------------|----------------------|
| | | | FY 2025 | FY2024 | Increase/ (decrease) | FY 2025 | FY2024 | Increase/ (decrease) | FY 2025 | FY2024 | Increase/ (decrease) |
| Single Family | 222 | 96 | \$1,269.64 | \$969.64 | \$300.00 | \$975.00 | \$975.00 | \$0.00 | \$2,244.64 | \$1,944.64 | \$300.00 |
| Total | 222 | 96 | | | | | | | | | |