Community Development District

Proposed Budget FY 2026



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Community Development District

Approved Budget

General Fund

Description	Adopted Budget FY2025			Actuals Thru 2/28/25	Projected Next 7 Months			Projected Thru 9/30/25	Proposed Budget FY2026
Revenues									
Special Assessments - On Roll	\$	262,129	\$	255,155	\$	6,974	\$	262,129	\$ 262,130
Interest Income		-		749		875		1,624	-
Misc. Income		-		634		-		634	-
Total Revenues	\$	262,129	\$	256,538	\$	7,849	\$	264,387	\$ 262,130
Expenditures									
General & Administrative									
Supervisor Fees/FICA	\$	5,000	\$	2,153	\$	4,306	\$	6,459	\$ 6,459
Engineering		7,500		774		1,548		2,322	5,000
Attorney		15,000		9,045		9,045		18,091	15,000
Legal Fees Contingency		5,000		-		5,000		5,000	5,000
Annual Audit		3,200		- -		3,200		3,200	3,300
Assessment Roll - Admin		5,000		5,000		-		5,000	5,000
Assessment Roll - County		3,090		6,328		-		6,328	6,330
Dissemination Agent		2,400		1,000		1,400		2,400	2,400
Trustee Fees		4,100		-		4,041		4,041	4,100
Management Fees		35,000		14,583		20,417		35,000	35,000
Information Technology		1,800		750		1,050		1,800	1,800
Postage & Delivery		100		-		50		50	100
Insurance General Liability		6,500		6,391		-		6,391	6,500
Legal Advertising		3,000		2,038		1,500		3,538	3,000
Other Current Charges		1,000		138		193		331	1,000
Website Admin		1,200		500		700		1,200	1,200
Dues, Licenses & Subscriptions		175		175		-		175	175
Total General & Administrative:	\$	99,065	\$	48,875	\$	52,450	\$	101,325	\$ 101,364
<u>Field</u>				0.405				==00	
Field Management Electric	\$	7,500 858	\$	3,125 325	\$	4,375 455	\$	7,500 780	\$ 7,725 858
Streetlighting		12,000		4,616		433 6,650		11,266	12,000
Water		6,500		4,010		2,486		4,262	6,500
Property Insurance		5,000		2,364		2,400		2,364	7,500
		9,000		2,304		5,000		2,304 5,000	7,500
General Repairs & Maintenance Landscape Maintenance		31,920		13,300		18,620		31,920	32,878
		9,000		13,300		6,000		6,000	9,000
Landscape Contingency Irrigation Repairs		9,000 750		- 247		500			9,000 2,500
Contingency		10,745		347 6,251		5,000		847 11,251	2,500
Total Field	\$	93,273	\$	32,103	\$	49,086	\$	81,190	\$ 97,461
Total Expenditures	\$	192,338	\$	80,978	\$	101,536	\$	182,514	198,825
•		_/_,000				101,000			
Excess (Deficiency) of Revenues over Expenditures	\$	69,791	\$	175,560	\$	(93,687)	\$	81,873	\$ 63,305
Other Financing Sources/(Uses):									
Transfer Out - Capital Reserve	\$	(69,791)	\$	-	\$	(69,791)	\$	(69,791)	\$ (63,305)
Total Other Financing Sources/(Uses)	\$	(69,791)	\$	-	\$	(69,791)	\$	(69,791)	\$ (63,305)
Excess Revenues/(Expenditures)	\$	-	\$	175,560	\$	(163,478)	\$	12,082	\$ -

Community Development District

Budget Narrative

Fiscal Year 2026

REVENUES

Special Assessments- On Roll

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

Interest Income

The District will have all excess funds invested with Bank United. The amount is based open the estimated average balance of funds available 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 5 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 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 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.

Community Development District

Budget Narrative

Fiscal Year 2026

Expenditures - Administrative (continued)

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

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 oversite.

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	Montly Amount	Annual Amount
Prince & Sons	\$2,740	\$32,878

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.

Community Development District

Approved Budget Reserve Fund

Description	dopted Budget Y2025	Actuals Thru /28/25	rojected Next Months	Projected Thru 9/30/25		Proposed Budget Y2026
Revenues						
Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	\$	-
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$	-
Expenditures						
Capital Outlay	-	-	-	-		-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$	-
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -	\$	-
<u>Other Financing Sources/(Uses):</u>						
Transfer In/(Out)	\$ 69,791	\$ 50,062	\$ 69,791	119,853	\$	63,305
Total Other Financing Sources/(Uses)	\$ 69,791	\$ 50,062	\$ 69,791	\$ 119,853	\$	63,305
Excess Revenues/(Expenditures)	\$ 69,791	\$ 50,062	\$ -	\$ 119,853	\$	-

Community Development District Approved Budget Debt Service Fund Series 2006A

Description		Adopted Budget FY2025		Actuals Thru 2/28/25		Projected Next 7 Months	Projected Thru 9/30/25	Proposed Budget FY2026	
Revenues									
Assessments	\$	87,048	\$	87,559	\$	-	\$ 87,559	\$	87,048
Interest		-		1,799		1,000	2,799		-
Carry Forward Surplus		43,488		44,200		-	44,200		43,095
Total Revenues	\$	130,536	\$	133,558	\$	1,000	\$ 134,558	\$	130,143
Expenditures									
Interest - 11/1	\$	20,350		20,350	\$	-	\$ 20,350	\$	19,113
Principal - 5/1		45,000		-		45,000	45,000		45,000
Interest - 5/1		20,350		-		20,350	20,350		19,113
Property Appraiser		-		5,763		-	5,763		5,800
Total Expenditures	\$	85,700	\$	26,113	\$	65,350	\$ 91,463	\$	89,025
Excess Revenues/(Expenditures)	\$	44,836	\$	107,445	\$	(64,350)	\$ 43,095	\$	41,118

Interest - 11/1/26 \$ 17,875

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	\$ 86,937.5
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	\$ 84,462.5
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.
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	\$ 84,375.0
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.
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.
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.
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.
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.
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.
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.
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.
05/01/36	\$ 80,000.00	5.50%	\$ 80,000.00	\$ 2,200.00	\$ -
					\$ 82,200.
			\$ 785,000.00	\$ 313,087.50	\$ 1,098,087.

Highland Meadows Community Development District Non-Ad Valorem Assessments Comparison

2025-2026

Neighborhood	O&M Units	Bonds Units Series 2006A	Annual M	aintenance Ass	essments	Annu	al Debt Assessr	nents	Total Assessed Per Unit					
			FY2026	FY2025	Increase/ (decrease)	FY2026	FY2025	Increase/ (decrease)	FY2026	FY2025	Increase/ (decrease)			
Single Family	222	96	\$1,269.64	\$1,269.64	\$0.00	\$975.00	\$975.00	\$0.00	\$2,244.64	\$2,244.64	\$0.00			
Total	222	96												