

HARMONY

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2020

Version 3 - Final Budget
(Adopted 7/25/19)

Prepared by:



HARMONY

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-3
Exhibit A - Allocation of Fund Balances	4
Budget Narrative	5-10
<u>DEBT SERVICE BUDGETS</u>	
Series 2014	
Summary of Revenues, Expenditures and Changes in Fund Balances	11
Amortization Schedule	12
Series 2015	
Summary of Revenues, Expenditures and Changes in Fund Balances	13
Amortization Schedule	14
Budget Narrative	15
<u>SUPPORTING BUDGET SCHEDULES</u>	
2019 -2020 Non-Ad Valorem Assessment Summary	16

Harmony

Community Development District

Operating Budget

Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	JUL -	PROJECTED	BUDGET
			FY 2019	JUN 2019	SEP 2019	FY 2019	FY 2020
REVENUES							
Interest - Investments	\$ 4,631	\$ 11,011	\$ 6,000	\$ 10,028	3,343	\$ 13,371	\$ 6,000
Interest - Tax Collector	93	883	-	1,538	-	1,538	-
Special Assmnts- Tax Collector	1,251,018	1,942,979	1,968,147	1,944,617	-	1,944,617	1,876,212
Special Assmnts- Tax Collector - VC10	-	-	-	-	-	-	(22,434)
Special Assmnts- CDD Collected	682,570	1,750	-	-	-	-	-
Special Assmnts- Delinquent	-	522	-	-	-	-	-
Special Assmnts- Discounts	(34,637)	(47,026)	(78,726)	(49,266)	-	(49,266)	(75,048)
Sale of Surplus Equipment	1,504	-	-	-	-	-	-
Settlements	-	57,705	-	-	-	-	-
Other Miscellaneous Revenues	2,583	2,483	-	212	-	212	-
Access Cards	2,240	2,220	1,200	1,230	410	1,640	1,200
Facility Revenue	370	1,464	300	650	217	867	300
User Facility User Revenue	-	10,345	12,600	15,460	5,153	20,613	12,600
Facility Membership Fee	1,200	-	-	-	-	-	-
TOTAL REVENUES	1,911,572	1,984,336	1,909,521	1,924,469	9,123	1,933,592	1,798,829
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	9,800	12,600	11,200	7,200	3,000	10,200	11,200
FICA Taxes	750	964	857	551	230	781	857
ProfServ-Arbitrage Rebate	1,200	1,200	1,200	600	600	1,200	1,200
ProfServ-Dissemination Agent	1,500	1,500	1,500	1,500	-	1,500	1,500
ProfServ-Engineering	14,876	10,003	10,000	6,172	2,057	8,229	7,500
ProfServ-Legal Services	54,170	101,060	50,000	51,240	17,080	68,320	75,000
ProfServ-Mgmt Consulting Serv	55,984	37,026	55,984	47,238	16,246	63,484	64,985
ProfServ-Property Appraiser	450	523	779	-	779	779	779
ProfServ-Special Assessment	8,822	8,822	8,822	8,822	-	8,822	8,822
ProfServ-Trustee Fees	9,927	10,127	10,024	5,590	4,434	10,024	10,024
Auditing Services	4,355	4,355	4,800	4,355	-	4,355	4,355
Postage and Freight	675	939	750	662	221	883	750
Rental - Meeting Room	-	-	4,200	4,400	885	5,285	4,200
Insurance - General Liability	27,726	25,334	27,867	24,391	-	24,391	27,867
Printing and Binding	1,703	1,392	2,000	501	167	668	2,000
Legal Advertising	949	891	900	100	800	900	900
Miscellaneous Services	62	-	-	-	-	-	-
Misc- Property Taxes (Transfer to Debt Service)	-	-	-	-	-	-	26,600
Misc-Records Storage	-	-	150	-	150	150	150
Misc-Assessmnt Collection Cost	17,675	26,121	39,363	38,039	-	38,039	37,524
Misc-Contingency	1,092	773	2,600	1,156	385	1,541	2,600
Office Supplies	88	28	150	17	133	150	150
Annual District Filing Fee	175	200	175	175	-	175	175
Total Administrative	211,979	243,858	233,321	202,709	47,167	249,876	289,138
<i>Field</i>							
ProfServ-Field Management	198,091	207,556	230,000	179,626	59,875	239,501	290,000
Total Field	198,091	207,556	230,000	179,626	59,875	239,501	290,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	JUL -	PROJECTED	BUDGET
			FY 2019	JUN 2019	SEP 2019	FY 2019	FY 2020
Landscape Services							
Contracts-Mulch	58,625	57,934	58,803	44,102	14,701	58,803	61,000
Contracts - Landscape	342,298	268,338	272,363	204,272	68,091	272,363	278,000
Cntrs-Shrub/Grnd Cover Annual Svc	15,204	150,420	152,676	114,507	38,169	152,676	157,000
R&M-Irrigation	5,221	12,322	15,000	6,493	2,164	8,657	15,000
R&M-Trees and Trimming	-	76,000	25,000	550	24,450	25,000	25,000
Miscellaneous Services	6,225	14,344	27,475	35,619	1,444	37,063	27,475
Total Landscape Services	427,573	579,358	551,317	405,543	149,018	554,561	563,475
Utilities							
Electricity - General	29,135	29,874	26,400	28,228	1,277	29,505	32,000
Electricity - Streetlighting	74,898	77,144	84,000	72,418	3,603	76,021	88,000
Utility - Water & Sewer	145,748	90,172	130,000	143,455	47,818	191,273	150,000
Lease - Street Light	148,995	121,973	90,000	5,123	-	5,123	-
Buydown - Street Lights	237,583	315,144	-	345,326	-	345,326	-
Cap Outlay - Streetlights	-	-	386,202	-	-	-	-
Total Utilities	636,359	634,307	716,602	594,550	52,698	647,248	270,000
Operation & Maintenance							
Communication - Telephone	3,696	4,569	4,500	3,448	685	4,133	4,500
Utility - Refuse Removal	3,500	3,724	3,000	2,025	675	2,700	3,000
R&M-Ponds	10,708	2,320	10,000	244	2,500	2,744	10,000
R&M-Pools	19,310	22,378	20,000	21,899	7,300	29,199	25,000
R&M-Roads & Alleyways	525	-	5,000	387	-	387	5,000
R&M-Sidewalks	714	3,436	5,000	586	195	781	15,000
R&M-Vehicles	7,548	8,459	15,000	9,562	3,187	12,749	20,000
R&M-User Supported Facility	-	-	12,600	30,893	29,638	60,531	12,600
R&M-Equipment Boats	10,054	3,898	7,500	2,367	789	3,156	7,500
R&M-Parks & Facilities	26,393	31,153	35,000	23,219	7,740	30,959	70,000
Miscellaneous Services	1,500	1,902	2,400	950	317	1,267	2,400
Misc-Access Cards&Equipment	6,606	-	-	-	-	-	-
Misc-Contingency	5,565	11,686	9,000	21,155	-	21,155	9,000
Misc-Security Enhancements	2,596	6,293	5,000	5,190	1,730	6,920	7,500
Op Supplies - Fuel, Oil	-	3,884	4,000	2,857	952	3,809	5,000
Cap Outlay - Other	-	-	20,000	27,746	-	27,746	5,000
Cap Outlay - Vehicles	-	20,739	25,000	22,526	-	22,526	20,000
Capital Outlay	-	20,000	-	-	-	-	-
Cap Outlay - Sidewalk Impr	-	7,780	-	-	-	-	-
Reserve - Sidewalks	-	71,792	-	-	-	-	-
Reserve - Sidewalks & Alleyways	-	-	60,000	-	-	-	60,000
Total Operation & Maintenance	98,715	224,013	243,000	175,054	55,707	230,761	281,500
TOTAL EXPENDITURES	1,572,717	1,889,092	1,974,240	1,557,482	364,466	1,921,948	1,694,113

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	JUL -	PROJECTED	BUDGET
	FY 2017	FY 2018	FY 2019	JUN 2019	SEP 2019	FY 2019	FY 2020
Excess (deficiency) of revenues							
Over (under) expenditures	338,855	95,244	(64,719)	366,987	(355,343)	11,644	104,716
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-		(64,719)	-	-	-	(47,688)
TOTAL OTHER SOURCES (USES)	-		(64,719)	-	-	-	(47,688)
Net change in fund balance	338,855	95,244	(64,719)	366,987	(355,343)	11,644	57,028
FUND BALANCE, BEGINNING	716,961	1,055,816	1,151,060	1,151,060	-	1,151,060	1,162,704
FUND BALANCE, ENDING	\$ 1,055,816	\$ 1,151,060	\$ 1,086,341	\$ 1,518,047	\$ (355,343)	\$ 1,162,704	\$ 1,219,732

HARMONY

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 1,162,704
Net Change in Fund Balance - Fiscal Year 2020	57,028
Reserves - Fiscal Year 2020	60,000
Total Funds Available (Estimated) - 9/30/2020	1,279,732

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		423,528 ⁽¹⁾
Reserves - Renewal & Replacement (Prior Years)		99,188
Reserves - Insurance (Prior Years)		50,000
Reserves - Sidewalk and Alleyways (Prior Years)	93,208	
Reserves - Sidewalk and Alleyways (FY 2019)	60,000	
Reserves - Sidewalk and Alleyways (FY 2020)	60,000	213,208
	Subtotal	<u>785,924</u>

Total Allocation of Available Funds	785,924
--	----------------

Total Unassigned (undesignated) Cash	<u>\$ 493,807</u>
---	--------------------------

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2020**REVENUES****Interest-Investments**

The District earns interest on its operating accounts.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

Special Assessments-Tax Collector-VC10

Assessments associated with lot ending VC10.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Access Cards

The District is charging fees for access cards to the pools and Buck Lake access.

Facility Revenue

The District is charging for events held at the District facilities.

User Facility Revenue

The District is charging fees for Parking and Garden Club.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon four supervisors attending 12 meetings and 2 workshops.

FICA Taxes

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

Professional Services-Arbitrage Rebate

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on signed engagement letters for each Bond series at \$600 each.

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates additional reporting requirements for unrelated bond issues and is performed by Digital Assurance Company. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Budget Narrative
Fiscal Year 2020

EXPENDITURES

Administrative (continued)

Professional Services-Engineering

The District's engineer, Boyd Civil Engineering, Inc., will be providing general engineering services to the District, i.e., attendance and preparation for monthly Board meetings, review of invoices, preparation of requisitions., etc.

Professional Services-Legal Services

The District's general counsel, Young Qualls, P.A., retained by the District Board, is responsible for attending and preparing for Board meetings and rendering advice, counsel, recommendations, and representation as determined appropriate or as directed by the Board directly or as relayed by the manager.

Professional Services-Management Consulting Services

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

Contract -Inframark-Infrastructure Management Services \$64,985

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. The fiscal year budget for property appraiser costs was based on a unit price per parcel. In prior years, this cost was included in Misc.-Assessment Collection Cost.

Professional Services-Special Assessment

The District will be billed annually for calculating and levying the annual operating and maintenance, and debt service assessments, as provided by Inframark-Infrastructure Management Services.

Professional Services-Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2014 and Series 2015 Bonds. The budgeted amount for the fiscal year is based on previous year plus any out-of-pocket expenses.

Auditing Services

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 per engagement letter with Berger, Toombs, Elam, Gaines & Frank.

Postage and Freight

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

Rental-Meeting Room

The anticipated cost of renting meeting room space for District board meetings.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risks Insurance Agency. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Budget Narrative
Fiscal Year 2020

EXPENDITURES

Administrative (continued)

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 the newspaper of general circulation.

Misc. – Property Taxes

Property taxes for parcel VC10.

Misc. - Record Storage

Storage usage for Districts record keeping.

Miscellaneous-Assessment Collection Costs

The District reimburses the Osceola Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous-Contingency

This includes monthly bank charges and any other miscellaneous expenses that may be incurred during the year.

Office Supplies

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

Annual District Filing Fee

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

Field

Professional Services-Field Management

\$290,000

Project Manager will provide onsite field operations management and supervisory services, including oversight of all District contractors providing services including landscape, hardscape, stormwater/ponds, etc. Field services provided for within this scope include community boat operations, facility and common area maintenance and irrigation.

Landscape Services

Contracts-Mulch

\$61,000

Contract with Servello & Sons. Scope of work: Pine nugget bark mulch shall be installed one time a year between November 1st and January 31st at a minimum depth of 3 inches in all plant beds and tree rings. Landscape beds beneath natural pine stands shall be mulched with pine straw at a minimum depth of 3 inches. Playground areas shall be mulched annually during the month of January. Six inches of mulch is required to be added to the existing mulch.

Budget Narrative
Fiscal Year 2020

EXPENDITURES

Landscape Services (continued)

Contracts- Landscape **\$278,000**

Contract with Servello & Sons. Scheduled maintenance consists of mowing, edging, trimming, blowing, fertilizing, and applying pest and disease control chemicals to turf within the District. Includes contingency for additional Neighborhoods.

Contracts- Shrubs/Ground Cover Annual Service **\$157,000**

Contract with Servello & Sons. Contractor shall be responsible for installation of 1,600 annuals per quarter (6,400 annuals per year) for each of the four quarterly rotations in spring, summer, fall and winter at various plant beds located throughout the District. Includes contingency for additional Neighborhoods.

R&M-Irrigation **\$15,000**

Purchase of irrigation supplies. Unscheduled maintenance consists of major repairs and replacement of system components.

Unscheduled maintenance/repair of Weather Station	\$3,500
Unscheduled maintenance/repair of lines	\$4,500
Irrigation supplies	\$7,000

R&M-Trees Trimming Services (Canopy) **\$25,000**

Scheduled maintenance consists of canopy trimming for trees above the 10-foot height level, and consulting with a certified arborist.

Miscellaneous Services **\$27,475**

Unscheduled or one-time landscape maintenance expenses for other areas within the District that are not listed in any other budget category.

Utilities

Electricity-General **\$32,000**

Electricity for accounts with Orlando Utilities Commissions for the swim club, parks, and irrigation. Fees are based on historical costs for metered use.

Electricity-Streetlighting **\$88,000**

Orlando Utilities Company charges electricity usage (maintenance fee). The budget is based on historical costs.

Utility-Water & Sewer **\$150,000**

The District currently has utility accounts with Toho Water Authority. Usage consists of water, sewer and reclaimed water services.

Operation & Maintenance

Communication-Telephone **\$4,500**

Telephone expenses for the dockmaster and assistant.

Utility-Refuse Removal **\$3,000**

Scheduled maintenance consists of trash disposal. Unscheduled maintenance consists of replacement or repair of dumpster.

Budget Narrative
Fiscal Year 2020

EXPENDITURES

Operation & Maintenance (continued)

R&M-Ponds **\$10,000**
Scheduled maintenance and treatment of nuisance aquatic species, including pond consultant, as necessary.

R&M-Pools **\$25,000**
This includes pool any repairs and maintenance for the Swim Club Ashley Park pools and Lakeshore Park Splash Pad that may be incurred during the year by the District, including repair and replacement of pool furniture, shades, safety equipment, etc. Various pool licenses and permits required for the pools are based on historical expenses.

R&M-Roads and Alleyways **\$5,000**
This line item is to resurfacing the alleys of the District.

R&M-Sidewalks **\$15,000**
Unscheduled maintenance consists of grinding uneven areas and replacement of concrete sidewalk areas, replacement of broken sidewalk, and pressure washing.

R&M-Vehicles **\$20,000**
Supplies such as tires and parts, maintenance and equipment needed for various vehicles.

R&M-User Supported Facility **\$12,600**
Represents cost associated with Parking and Garden Club expenses.

R&M-Equipment Boats **\$7,500**
Supplies such as generators and large tools, maintenance and equipment needed for the boats.

Boat tools and generator \$4,000
Repairs and maintenance \$3,000
Miscellaneous \$500

R&M-Parks and Facilities **\$70,000**
Maintenance or repairs to the basketball courts and athletic fields, cleaning of basketball court, dog parks and all miscellaneous park areas. Also includes cleaning, daily maintenance and rest room supplies.

Lakeshore Park \$8,500
Dog Parks \$3,000
Park Areas \$8,500
Facilities \$25,000
Neighborhood "O" Playground \$25,000

Miscellaneous Services **\$2,400**
Draining service for holding tank of District's office trailer.

Miscellaneous Contingency **\$9,000**
The fiscal year contingency represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

Budget Narrative
Fiscal Year 2020

EXPENDITURES

Operation & Maintenance (continued)

Miscellaneous-Security Enhancement	\$7,500
Represents costs for network service and update and improve security within the District. (Gates and pool camera's etc.). cost for purchasing/producing access cards, supplies and special ink cartridges for printer. Unscheduled maintenance; includes repair or replacement of damaged cameras and any required upgrades.	
OP Supplies – Fuel, Oil	\$5,000
Represents usage of fuel.	
Cap Outlay – Other	\$5,000
Represents cost to purchase a Pontoon Boat.	
Cap Outlay - Vehicles	\$20,000
Represents cost to replace Utility Tractor.	
Reserves – Sidewalks and Alleyways	\$60,000
The district anticipates setting aside funds to cover future sidewalk and alleyway expenditures.	

Harmony

Community Development District

Debt Service Budgets

Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET FY 2019	THRU JUN 2019	JUL - SEP 2019	PROJECTED FY 2019	BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 1,949	\$ 2,667	\$ 1,000	\$ 2,990	997	\$ 3,987	\$ 1,000
Special Assmnts- Tax Collector	1,169,188	1,245,349	1,260,584	1,257,487	-	1,257,487	1,255,895
Special Assmnts- Prepayment	11,820	46,115	-	49,414	-	49,414	-
Special Assmnts- CDD Collected	111,155	2,147	-	-	-	-	-
Special Assmnts- Discounts	(32,371)	(30,141)	(50,423)	(31,858)	-	(31,858)	(50,236)
TOTAL REVENUES	1,261,741	1,266,137	1,211,161	1,278,033	997	1,279,030	1,206,660
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	16,519	16,742	25,212	24,598	-	24,598	25,118
Total Administrative	16,519	16,742	25,212	24,598	-	24,598	25,118
<i>Debt Service</i>							
Principal Debt Retirement	535,000	575,000	605,000	585,000	-	585,000	615,000
Principal Prepayments	40,000	35,000	-	45,000	-	45,000	-
Interest Expense	661,094	632,938	602,813	602,025	-	602,025	571,213
Total Debt Service	1,236,094	1,242,938	1,207,813	1,232,025	-	1,232,025	1,186,213
TOTAL EXPENDITURES	1,252,613	1,259,680	1,233,025	1,256,623	-	1,256,623	1,211,330
Excess (deficiency) of revenues Over (under) expenditures	9,128	6,457	(21,864)	21,410	997	22,407	(4,671)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(21,864)	-	-	-	(4,671)
TOTAL OTHER SOURCES (USES)	-	-	(21,864)	-	-	-	(4,671)
Net change in fund balance	9,128	6,457	(21,864)	21,410	997	22,407	(4,671)
FUND BALANCE, BEGINNING	1,163,068	1,172,196	1,157,194	1,178,653	-	1,178,653	1,201,060
FUND BALANCE, ENDING	\$ 1,172,196	\$ 1,178,653	\$ 1,135,330	\$ 1,200,063	\$ 997	\$ 1,201,060	\$ 1,196,389

AMORTIZATION SCHEDULE

Period Ending	Outstanding Balance	Principal	Coupon Rate	Interest	Annual Debt Service
11/1/2019	\$11,080,000			285,606	
5/1/2020	\$11,080,000	615,000	5.000%	285,606	\$1,186,213
11/1/2020	\$10,465,000			270,231	
5/1/2021	\$10,465,000	645,000	5.000%	270,231	\$1,185,463
11/1/2021	\$9,820,000			254,106	
5/1/2022	\$9,820,000	680,000	5.000%	254,106	\$1,188,213
11/1/2022	\$9,140,000			237,106	
5/1/2023	\$9,140,000	715,000	5.000%	237,106	\$1,189,213
11/1/2023	\$8,425,000			219,231	
5/1/2024	\$8,425,000	750,000	5.000%	219,231	\$1,188,463
11/1/2024	\$7,675,000			200,481	
5/1/2025	\$7,675,000	790,000	5.000%	200,481	\$1,190,963
11/1/2025	\$6,885,000			180,731	
5/1/2026	\$6,885,000	835,000	5.250%	180,731	\$1,196,463
11/1/2026	\$6,050,000			158,813	
5/1/2027	\$6,050,000	880,000	5.250%	158,813	\$1,197,625
11/1/2027	\$5,170,000			135,713	
5/1/2028	\$5,170,000	930,000	5.250%	135,713	\$1,201,425
11/1/2028	\$4,240,000			111,300	
5/1/2029	\$4,240,000	980,000	5.250%	111,300	\$1,202,600
11/1/2029	\$3,260,000			85,575	
5/1/2030	\$3,260,000	1,030,000	5.250%	85,575	\$1,201,150
11/1/2030	\$2,230,000			58,538	
5/1/2031	\$2,230,000	1,085,000	5.250%	58,538	\$1,202,075
11/1/2031	\$1,145,000			30,056	
5/1/2032	\$1,145,000	1,145,000	5.250%	30,056	\$1,205,113
		\$11,080,000		\$4,454,975	\$15,534,975

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	JUL -	PROJECTED	BUDGET
			FY 2019	JUN 2019	SEP 2019	FY 2019	FY 2019
REVENUES							
Interest - Investments	\$ 815	\$ 1,830	\$ 300	\$ 2,068	689	\$ 2,757	\$ 300
Special Assmnts- Tax Collector	360,345	1,114,212	1,096,637	1,037,261	-	1,037,261	1,029,367
Special Assmnts- District Contribution	-	-	-	-	-	-	-
Special Assmnts- Prepayment	47,468	442,167	-	838,358	-	838,358	-
Special Assmnts- CDD Collected	1,112,308	-	-	-	-	-	-
Special Assmnts- Discounts	(9,977)	(26,967)	(43,865)	(26,279)	-	(26,279)	(41,175)
TOTAL REVENUES	1,510,959	1,531,242	1,053,072	1,851,408	689	1,852,097	988,492
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	5,091	14,979	21,933	20,290	-	20,290	20,587
Total Administrative	5,091	14,979	21,933	20,290	-	20,290	20,587
<i>Debt Service</i>							
Principal Debt Retirement	410,000	425,000	430,000	420,000	-	420,000	430,000
Principal Prepayments	-	375,000	-	435,000	-	435,000	-
Interest Expense	648,481	631,972	588,150	589,966	-	589,966	556,606
Total Debt Service	1,058,481	1,431,972	1,018,150	1,444,966	-	1,444,966	986,606
TOTAL EXPENDITURES	1,063,572	1,446,951	1,040,083	1,465,256	-	1,465,256	1,007,194
Excess (deficiency) of revenues							
Over (under) expenditures	447,387	84,291	12,989	386,152	689	386,841	(18,701)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	-	-	5	-	5	26,600
Contribution to (Use of) Fund Balance	-	-	12,989	-	-	-	7,899
TOTAL OTHER SOURCES (USES)	-	-	12,989	5	-	5	34,499
Net change in fund balance	447,387	84,291	12,989	386,157	689	386,846	7,899
FUND BALANCE, BEGINNING	397,392	829,903	844,779	914,194	-	914,194	1,301,040
FUND BALANCE, ENDING	\$ 844,779	\$ 914,194	\$ 857,768	\$ 1,300,351	\$ 689	\$ 1,301,040	\$ 1,308,939

AMORTIZATION SCHEDULE

Period Ending	Outstanding Balance	Principal	Coupon Rate	Interest	Annual Debt Service
11/1/2019	\$11,075,000		4.750%	\$278,303	
5/1/2020	\$11,075,000	\$430,000	4.750%	\$278,303	\$986,606
11/1/2020	\$10,645,000		4.750%	\$268,091	
5/1/2021	\$10,645,000	\$450,000	4.750%	\$268,091	\$986,181
11/1/2021	\$10,195,000		4.750%	\$257,403	
5/1/2022	\$10,195,000	\$475,000	4.750%	\$257,403	\$989,806
11/1/2022	\$9,720,000		4.750%	\$246,122	
5/1/2023	\$9,720,000	\$500,000	4.750%	\$246,122	\$992,244
11/1/2023	\$9,220,000		4.750%	\$234,247	
5/1/2024	\$9,220,000	\$525,000	4.750%	\$234,247	\$993,494
11/1/2024	\$8,695,000		4.750%	\$221,778	
5/1/2025	\$8,695,000	\$550,000	4.750%	\$221,778	\$993,556
11/1/2025	\$8,145,000		4.750%	\$208,716	
5/1/2026	\$8,145,000	\$575,000	5.125%	\$208,716	\$992,431
11/1/2026	\$7,570,000		5.125%	\$193,981	
5/1/2027	\$7,570,000	\$600,000	5.125%	\$193,981	\$987,963
11/1/2027	\$6,970,000		5.125%	\$178,606	
5/1/2028	\$6,970,000	\$625,000	5.125%	\$178,606	\$982,213
11/1/2028	\$6,345,000		5.125%	\$162,591	
5/1/2029	\$6,345,000	\$665,000	5.125%	\$162,591	\$990,181
11/1/2029	\$5,680,000		5.125%	\$145,550	
5/1/2030	\$5,680,000	\$700,000	5.125%	\$145,550	\$991,100
11/1/2030	\$4,980,000		5.125%	\$127,613	
5/1/2031	\$4,980,000	\$735,000	5.125%	\$127,613	\$990,225
11/1/2031	\$4,245,000		5.125%	\$108,778	
5/1/2032	\$4,245,000	\$770,000	5.125%	\$108,778	\$987,556
11/1/2032	\$3,475,000		5.125%	\$89,047	
5/1/2033	\$3,475,000	\$805,000	5.125%	\$89,047	\$983,094
11/1/2033	\$2,670,000		5.125%	\$68,419	
5/1/2034	\$2,670,000	\$840,000	5.125%	\$68,419	\$976,838
11/1/2034	\$1,830,000		5.125%	\$46,894	
5/1/2035	\$1,830,000	\$890,000	5.125%	\$46,894	\$983,788
11/1/2035	\$940,000		5.125%	\$24,088	
5/1/2036	\$940,000	\$940,000	5.125%	\$24,088	\$988,175
Total		\$11,075,000		\$5,720,450	\$16,795,450

Budget Narrative
Fiscal Year 2020

REVENUES

Interest-Investments

The District earns interest income on its trust accounts with US Bank.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Miscellaneous-Assessment Collection Cost

The District reimburses the Osceola Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt service.

Interest Expense

The District pays interest expense on the debt service bonds twice a year.

Harmony

Community Development District

Supporting Budget Schedules

Fiscal Year 2020

Summary of Assessment Rates

Neighborhood	Lot Type	Lot Width	O & M			2014 Debt Service			2015 Debt Service			Total			Units	Acres	Par Outstanding
			FY 2020	FY 2019	% Change (Decrease)/ Increase	FY 2020	FY 2019	% Change (Decrease)/ Increase	FY 2020	FY 2019	% Change (Decrease)/ Increase	FY 2020	FY 2019	% Change (Decrease)/ Increase			
A-1	MF	n/a	\$ 463.92	\$ 486.65	-4.67%	\$ 605.71	\$ 605.71	0.00%	\$ -	\$ -	N/A	\$ 1,069.63	\$ 1,092.36	-2.08%	186	19.77	\$ 4,998.21
B	SF	80	\$ 1,466.58	\$ 1,538.44	-4.67%	\$ 1,914.87	\$ 1,914.87	0.00%	\$ -	\$ -	N/A	\$ 3,381.45	\$ 3,453.31	-2.08%	9	23.58	\$ 15,800.92
	SF	65	\$ 1,191.60	\$ 1,249.99	-4.67%	\$ 1,555.83	\$ 1,555.83	0.00%	\$ -	\$ -	N/A	\$ 2,747.43	\$ 2,805.82	-2.08%	25		\$ 12,838.25
	SF	52	\$ 953.28	\$ 999.99	-4.67%	\$ 1,244.66	\$ 1,244.66	0.00%	\$ -	\$ -	N/A	\$ 2,197.94	\$ 2,244.65	-2.08%	35		\$ 10,270.60
	SF	42	\$ 769.96	\$ 807.68	-4.67%	\$ 1,005.31	\$ 1,005.31	0.00%	\$ -	\$ -	N/A	\$ 1,775.27	\$ 1,812.99	-2.08%	22		\$ 8,295.48
	SF	35	\$ 641.63	\$ 673.07	-4.67%	\$ 837.75	\$ 837.75	0.00%	\$ -	\$ -	N/A	\$ 1,479.38	\$ 1,510.82	-2.08%	15		\$ 6,912.90
C-1	SF	80	\$ 1,442.48	\$ 1,513.17	-4.67%	\$ 1,883.40	\$ 1,883.40	0.00%	\$ -	\$ -	N/A	\$ 3,325.88	\$ 3,396.57	-2.08%	10	25.82	\$ 15,541.30
	SF	65	\$ 1,172.02	\$ 1,229.45	-4.67%	\$ 1,530.26	\$ 1,530.26	0.00%	\$ -	\$ -	N/A	\$ 2,702.28	\$ 2,759.71	-2.08%	30		\$ 12,627.30
	SF	52	\$ 937.61	\$ 983.56	-4.67%	\$ 1,224.21	\$ 1,224.21	0.00%	\$ -	\$ -	N/A	\$ 2,161.82	\$ 2,207.77	-2.08%	35		\$ 10,101.84
	SF	42	\$ 757.30	\$ 794.41	-4.67%	\$ 988.78	\$ 988.78	0.00%	\$ -	\$ -	N/A	\$ 1,746.08	\$ 1,783.19	-2.08%	30		\$ 8,159.18
	SF	35	\$ 631.09	\$ 662.01	-4.67%	\$ 823.98	\$ 823.98	0.00%	\$ -	\$ -	N/A	\$ 1,455.07	\$ 1,485.99	-2.08%	12		\$ 6,799.32
C-2	SF	80	\$ 1,499.98	\$ 1,573.48	-4.67%	\$ 1,958.47	\$ 1,958.47	0.00%	\$ -	\$ -	N/A	\$ 3,458.45	\$ 3,531.95	-2.08%	4	17.54	\$ 16,160.74
	SF	65	\$ 1,218.73	\$ 1,278.45	-4.67%	\$ 1,591.26	\$ 1,591.26	0.00%	\$ -	\$ -	N/A	\$ 2,809.99	\$ 2,869.71	-2.08%	14		\$ 13,130.60
	SF	52	\$ 974.99	\$ 1,022.76	-4.67%	\$ 1,273.01	\$ 1,273.01	0.00%	\$ -	\$ -	N/A	\$ 2,248.00	\$ 2,295.77	-2.08%	13		\$ 10,504.48
	SF	42	\$ 787.49	\$ 826.08	-4.67%	\$ 1,028.20	\$ 1,028.20	0.00%	\$ -	\$ -	N/A	\$ 1,815.69	\$ 1,854.28	-2.08%	31		\$ 8,484.39
	SF	35	\$ 656.24	\$ 688.40	-4.67%	\$ 856.83	\$ 856.83	0.00%	\$ -	\$ -	N/A	\$ 1,513.07	\$ 1,545.23	-2.08%	25		\$ 7,070.32
D-1	SF	80	\$ 1,549.70	\$ 1,625.63	-4.67%	\$ 2,023.39	\$ 2,023.39	0.00%	\$ -	\$ -	N/A	\$ 3,573.09	\$ 3,649.02	-2.08%	9	10.35	\$ 16,696.40
	SF	65	\$ 1,259.13	\$ 1,320.83	-4.67%	\$ 1,644.00	\$ 1,644.00	0.00%	\$ -	\$ -	N/A	\$ 2,903.13	\$ 2,964.83	-2.08%	20		\$ 13,565.82
	SF	52	\$ 1,007.30	\$ 1,056.66	-4.67%	\$ 1,315.20	\$ 1,315.20	0.00%	\$ -	\$ -	N/A	\$ 2,322.50	\$ 2,371.86	-2.08%	6		\$ 10,852.66
D-2	SF	n/a	\$ 2,020.53	\$ 965.64	-4.67%	\$ 1,201.91	\$ 1,201.91	0.00%	\$ -	\$ -	N/A	\$ 2,122.44	\$ 2,167.55	-2.08%	11	2.32	\$ 9,917.82
E	SF	n/a	\$ 2,456.16	\$ 2,576.51	-4.67%	\$ 3,206.92	\$ 3,206.92	0.00%	\$ -	\$ -	N/A	\$ 5,663.08	\$ 5,783.43	-2.08%	51	28.70	\$ 26,462.61
G	SF	52	\$ 1,108.79	\$ 1,163.12	-4.67%	\$ 1,447.71	\$ 1,447.71	0.00%	\$ -	\$ -	N/A	\$ 2,556.50	\$ 2,610.83	-2.08%	62	39.86	\$ 11,946.06
	SF	42	\$ 895.56	\$ 939.44	-4.67%	\$ 1,169.30	\$ 1,169.30	0.00%	\$ -	\$ -	N/A	\$ 2,064.86	\$ 2,108.74	-2.08%	85		\$ 9,648.74
	SF	35	\$ 746.30	\$ 782.87	-4.67%	\$ 974.41	\$ 974.41	0.00%	\$ -	\$ -	N/A	\$ 1,720.71	\$ 1,757.28	-2.08%	39		\$ 8,040.62
H-1	SF	35	\$ 834.14	\$ 875.01	-4.67%	\$ 1,073.54	\$ 1,073.54	0.00%	\$ -	\$ -	N/A	\$ 1,907.68	\$ 1,948.55	-2.10%	39	20.34	\$ 8,858.69
	SF	40	\$ 953.30	\$ 1,000.01	-4.67%	\$ 1,288.25	\$ 1,288.25	0.00%	\$ -	\$ -	N/A	\$ 2,241.55	\$ 2,288.26	-2.04%	14		\$ 10,630.43
	SF	50	\$ 1,191.62	\$ 1,250.01	-4.67%	\$ 1,594.98	\$ 1,594.98	0.00%	\$ -	\$ -	N/A	\$ 2,786.60	\$ 2,844.99	-2.05%	13		\$ 13,161.49
	SF	25	\$ 595.81	\$ 625.01	-4.67%	\$ 766.82	\$ 766.82	0.00%	\$ -	\$ -	N/A	\$ 1,362.63	\$ 1,391.83	-2.10%	46		\$ 6,327.64
H-2/FIA-2/M	SF	50	\$ 1,212.51	\$ 1,271.92	-4.67%	\$ 1,592.89	\$ 1,592.89	0.00%	\$ -	\$ -	N/A	\$ 2,805.40	\$ 2,864.81	-2.07%	164	45.56	\$ 13,063.74
I/J/K/L/O	SF	40	\$ 1,216.71	\$ 1,276.32	-4.67%	\$ -	\$ -	N/A	\$ 1,534.73	\$ 1,534.73	0.00%	\$ 2,751.44	\$ 2,811.05	-2.12%	186	158.20	\$ 15,426.19
	SF	50	\$ 1,520.88	\$ 1,595.40	-4.67%	\$ -	\$ -	N/A	\$ 1,918.41	\$ 1,918.41	0.00%	\$ 3,439.29	\$ 3,513.81	-2.12%	220		\$ 19,282.74
	SF	60	\$ 1,825.06	\$ 1,914.49	-4.67%	\$ -	\$ -	N/A	\$ 2,302.10	\$ 2,302.10	0.00%	\$ 4,127.16	\$ 4,216.59	-2.12%	71		\$ 23,139.28
Office	Office		\$ 1,222.09	\$ 1,281.97	-4.67%	\$ -	\$ -	N/A	\$ 1,541.52	\$ 1,541.52	0.00%	\$ 2,763.61	\$ 2,823.49	-2.12%		0.28	\$ 55,337.29
GC	Golf Course		\$ -	\$ -	N/A	\$ -	\$ -	N/A	\$ 52,624.28	\$ 52,624.28	0.00%	\$ 52,624.28	\$ 52,624.28	0.00%			\$ 528,947.24
Comm	Comm		\$ 4,364.60	\$ 4,578.47	-4.67%	\$ -	\$ -	N/A	\$ 5,505.44	\$ 5,505.44	0.00%	\$ 9,870.04	\$ 10,083.91	-2.12%		7.58	\$ 55,337.31
TC/M*	SF	50	\$ 1,258.25	\$ 1,319.91	-4.67%	\$ -	\$ -	N/A	\$ 1,234.92	\$ 1,234.92	0.00%	\$ 2,493.18	\$ 2,554.83	-2.41%	35	10.09	\$ 12,539.09
TC	TC 1 and TC 2		\$ 4,364.60	\$ 4,578.47	-4.67%	\$ -	\$ -	N/A	\$ 5,505.44	\$ 5,505.44	0.00%	\$ 9,870.04	\$ 10,083.91	-2.12%		12.45	\$ 55,337.31
TC*	TC 3 and TC 4		\$ 4,364.60	\$ 4,578.47	-4.67%	\$ -	\$ -	N/A	\$ 4,283.68	\$ 4,283.68	0.00%	\$ 8,648.28	\$ 8,862.15	-2.41%		7.43	\$ 43,495.35
													1567	429.87			

1.) All lands, with the exception of Parcel VC10, are assessed on the Tax Collector Assessment Roll
2.) FY 2020 Par balances provided are for informational purposes only, are subject to change, and take into account the payment of the 2019 tax bill. Please note this is not an official payoff, as payoffs must be obtained via estoppel from Inframark.