



**Highland Meadows II
Community Development District**

Adopted Budget

FY 2019



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Highland Meadows II
Community Development District
 General Fund
 Fiscal Year 2019

	Adopted FY 2018 Budget	Actual Through June 2018	Projected July - Sept 2018	Projected FY 2018 Total	Adopted FY 2019 Budget
REVENUES					
On-Roll Assessments	\$ 531,430.81	\$ 353,338.24	\$ -	\$ 353,338.24	\$ 615,215.25
Off-Roll Assessments	-	178,427.36	-	178,427.36	116,267.19
Other Revenue	-	700.95	-	700.95	-
TOTAL REVENUES	\$531,430.81	\$532,466.55	\$ -	\$532,466.55	\$731,482.44

EXPENDITURES

General & Administrative

Supervisor Fees	\$ 6,000.00	\$ 6,200.00	\$ 3,000.00	\$ 9,200.00	\$ 10,000.00
Public Official Insurance	2,500.00	2,142.00	-	2,142.00	2,356.00
Trustee Services	10,000.00	13,926.70	-	13,926.70	10,000.00
District Management Fees	30,000.00	19,112.90	8,750.00	27,862.90	35,000.00
Engineering	10,000.00	3,225.00	1,500.00	4,725.00	10,000.00
Dissemination Agent	-	5,500.00	-	5,500.00	6,000.00
Property Appraiser	10,000.00	8,469.30	-	8,469.30	15,000.00
District Counsel	20,000.00	21,366.82	7,500.00	28,866.82	25,000.00
Assessment Administration	5,000.00	5,000.00	-	5,000.00	5,000.00
Audit Fees	5,000.00	-	5,000.00	5,000.00	5,000.00
Travel & Per Diem	500.00	-	-	-	500.00
Telephone	100.00	153.54	150.00	303.54	100.00
Postage & Shipping	1,000.00	373.57	800.00	1,173.57	1,000.00
Copies	500.00	341.85	500.00	841.85	1,000.00
Legal Advertising	10,000.00	1,567.56	1,120.00	2,687.56	5,000.00
Bank Fees	250.00	-	-	-	250.00
Miscellaneous	10,000.00	19.89	50.00	69.89	13,000.00
Web Site Maintenance	900.00	600.00	500.00	1,100.00	1,500.00
Dues, Licenses & Fees	250.00	175.00	-	175.00	250.00
O&M Repayment	61,155.88	52,500.00	-	52,500.00	71,155.88
Playground	25,000.00	18,550.17	6,183.39	24,733.56	24,733.56
General Reserve	-	-	-	-	20,000.00
Carry-over 1st Quarter	13,000.00	-	-	-	-
Total General & Administrative Expenses	\$221,155.88	\$159,224.30	\$ 35,053.39	\$194,277.69	\$261,845.44

Field Expenses

Field Management	\$ -	\$ -	\$ 3,750.00	\$ 3,750.00	\$ 15,000.00
General Insurance	4,000.00	2,417.00	-	2,417.00	2,659.00
Irrigation	1,000.00	1,738.62	200.00	1,938.62	1,528.00
Landscape Maintenance	175,000.00	140,404.00	43,200.00	183,604.00	199,800.00
Landscape Material & Improvement	10,000.00	-	-	-	56,400.00
Fertilization	-	-	-	-	30,600.00
Contingency (Field Ops)	19,999.93	30,089.64	9,000.00	39,089.64	7,000.00
Streetlights	35,000.00	14,092.67	7,300.00	21,392.67	52,500.00
Total Field Expenses	\$244,999.93	\$188,741.93	\$ 63,450.00	\$252,191.93	\$365,487.00

Cabana & Pool Expenses

Security	\$ 12,000.00	\$ 11,473.75	\$ 5,850.00	\$ 17,323.75	\$ 15,000.00
Maintenance Staff	15,000.00	10,386.00	2,340.00	12,726.00	15,000.00
Contingency (P&C)	-	250.00	2,478.57	2,728.57	7,500.00
Electric	7,000.00	14,398.02	4,800.00	19,198.02	20,000.00
Cabana Electric	2,000.00	-	-	-	-
Pool Electric	3,750.00	-	-	-	-
Internet	900.00	-	-	-	900.00
Property & Casualty Insurance	4,000.00	5,383.00	1,252.00	6,635.00	10,000.00
Equipment Repair & Maintenance	2,500.00	2,190.00	-	2,190.00	5,500.00

Highland Meadows II
Community Development District
 General Fund
 Fiscal Year 2019

	Adopted FY 2018 Budget	Actual Through June 2018	Projected July Sept 2018	Projected FY 2018 Total	Adopted FY 2019 Budget
Pest Control	1,000.00	540.00	180.00	720.00	1,000.00
Signage & Amenity Repair	750.00	755.00	-	755.00	750.00
Swimming Pools	6,375.00	14,500.00	4,875.00	19,375.00	21,000.00
Pool & Cabana Water	10,000.00	3,586.95	3,065.00	6,651.95	7,500.00
Total Cabana & Pool Expenses	\$ 65,275.00	\$ 63,462.72	\$ 24,840.57	\$ 88,303.29	\$ 104,150.00
Total Expenses	\$531,430.81	\$411,428.95	\$ 123,343.96	\$534,772.91	\$731,482.44
Income (Loss) from Operations	\$ -	\$121,037.60	\$ (123,343.96)	\$ (2,306.36)	\$ -
Other Income (Expenses)					
Interest Income	\$ -	\$ 504.16			\$ -
Total Other Income (Expense)	\$ -	\$ 504.16	\$ -	\$ -	\$ -
Net Income (Loss)	\$ -	\$ 121,541.76	\$ (123,343.96)	\$ (2,306.36)	\$ -

Net Assessments	\$ 731,482.44
Add: Discounts & Collections	55,057.82
Gross Assessments	\$ 786,540.26
Per Unit Assessment	\$ 628.23

Highland Meadows II
Community Development District
General Fund Budget
Fiscal Year 2019

Revenues:

On-Roll Assessments

The District levies Non-Ad Valorem Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

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

Public Official Insurance

The District's Public Official insurance coverage is provided by EGIS Insurance who specializes in providing insurance coverage to governmental agencies.

Trustee Services

The District pays monthly fees plus reimbursable expenses to U.S. Bank as Trustee for the District's Series 2014, 2016, and 2017 Special Assessment Revenue Bonds.

District Management

The District has contracted with Governmental Management Services-Central Florida, LLC to provide management, accounting, and recording secretary services. These services include, but are not limited to, advertising, recording and transcribing of Board meetings, administrative services, budget preparation, financial reporting, and assisting with annual audits.

Engineering

The District's Engineer, Landmark Engineering & Surveying Corp., will be providing general engineering services to the District, e.g., attendance and preparation for the monthly Board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

Dissemination Agent

The District is required to prepare an annual disclosure report in accordance with the Continuing Disclosure Agreement and Rule 15c2-12(b)(5) promulgated by Securities and Exchange Commission. The annual report is filed on the Municipal Securities Rulemaking Board (EMMA) website.

Property Appraiser

Florida Statutes Section 197.3632 allows for Special Districts to have the assessment of non-ad valorem taxes included in and collected in conjunction with ad valorem taxes. This expense covers Property Appraisers administrative costs related to the non-ad valorem collection and distribution.

District Counsel

The District's Legal Counsel, Hopping Green & Sams, provides general legal services to the District. Among these services are attendance at and preparation for monthly Board meetings, review of operating and maintenance contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors.

Highland Meadows II
Community Development District
General Fund Budget
Fiscal Year 2019

Assessment Administration

The District has contracted with Governmental Management Services-CF, LLC to maintain the assessment roll and annually certify for collection a Non-Ad Valorem assessment for operating and debt service expenses, calculate, collect, record and transmit prepaid assessments, maintain the District's lien book along with various other responsibilities.

Audit Fees

The District is required by Florida Statutes to have an independent certified public accounting firm to conduct an annual audit of its financial records. The District's current auditing firm is Carr, Riggs & Ingram, CPA.

Travel & Per Diem

Represents the travel expenses incurred related to District staff.

Telephone

Represents expense for telephone and conference calls that are reimbursable by the district.

Postage

Represents the expense of mailing of correspondence, payables, and overnight deliveries, that are considered reimbursable by the district.

Copies

Represents the expense of printing of agenda packages and copying correspondence, that are considered reimbursable by the district.

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines.

Bank Fees

Covers fees charged by the bank to the District.

Miscellaneous

Represents expense for unbudgeted administrative items that do not fit into any other expense

Website Fees

The District incurs costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. Additional funds have been budgeted to cover other fees, if necessary.

O&M Repayment

HMD III has loaned money to the District to meet its operation & maintenance expenses.

Equipment Rental/Playground

The District is leasing playground equipment for \$2,061.13 per month or \$24,733.56 per year.

Highland Meadows II
Community Development District
 General Fund Budget
 Fiscal Year 2019

General Reserve

The District had determined that a general reserve should be established. This reserve will be used for major capital repairs such as new roof, HVAC, road repairs or re-pavement, or other large expenditure items.

Field Operations:

Field Management

The District has contracted with Governmental Management Services – Central Florida, LLC to provide onsite field management of contracts for the District Services such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors and monitoring of utility accounts.

General Insurance

Represents the cost of annual coverage of general liability insurance. Coverage is provided by Egis Insurance who specializes in providing insurance coverage to governmental agencies.

Irrigation

The District contracted with Creative Association Services to perform repairs to the sprinkler system, when necessary. It is billed at \$60/hour plus materials.

Landscape Maintenance

The District has a contract with Creative Association Services to maintain the landscaping located within the District. These services include monthly landscape maintenance such as mowing, trimming hedges, shrubs & ornamental bushes, weeding, edging, debris removal, and irrigation inspections. The annual amount is based upon the following:

Phase/Area	Amount Monthly	Amount Annually
2 A & B	\$ 3,500	\$ 42,000
3	1,500	18,000
4A	2,300	27,600
5	4,000	48,000
6	1,400	16,800
6A	600	7,200
Total	\$ 13,300	\$ 159,600

These are current contracted amounts and does not include services for Phase/Area 4BC which are expected to be added during the fiscal year.

Landscape Material & Improvements

The District will incur landscape related expenditures that fall outside of the annual maintenance contract such as mulching and plant replacement. The cost is as follows:

Phase/Area	Mulch	Annual Flowers (200 plants)	Total
2 A & B	\$ 9,000	\$ 400	\$ 9,400
3	9,000	400	9,400
4A	9,000	400	9,400
5	9,000	400	9,400
6	9,000	400	9,400
6A	9,000	400	9,400
Total	\$ 54,000	\$ 2,400	\$ 56,400

Highland Meadows II
Community Development District
 General Fund Budget
 Fiscal Year 2019

These are current contracted amounts and does not include services for Phase/Area 4BC which are expected to be added during the fiscal year.

Fertilization

The District has a contract with Creative Association Services to provide fertilization service as follows:

Phase/Area	Number Turf Fertilization	Number Plant Fertilization	Number Turf Weed	Amount Billed	Amount Annually
2 A & B	6	4	26	\$2,965 quarterly	\$ 11,860
3	4	4	26	1,425 quarterly	5,700
4A	6	4	26	985 quarterly	3,940
5	4	4	26	1,359 quarterly	5,436
6	4	4	26	97.50 bi-monthly	585
6A	4	4	26	32.50 bi-monthly	195
Total					\$ 27,716

These are current contracted amounts and does not include services for Phase/Area 4BC which are expected to be added during the fiscal year.

Contingency (Field Ops)

The District may incur costs related to severe weather such as, hurricanes, tornados, fires, etc., or may have unforeseen issues needing rectification. These expenses would pertain to the common areas of the District.

Streetlights

Duke Energy provides electric used to power the streetlights.

Cabana & Pool Expenses:

Security

The District has contracted with Lock Down Security Group Consultants & Providers for a minimum of 40 hours per month at a cost of \$15.00 per hour and \$22.50 per hour for specified holidays.

Maintenance Staff

The District contracted with an individual to perform certain field management tasks.

Contingency (Pool & Cabana)

The District may incur costs related to severe weather such as, hurricanes, tornados, fires, etc., or may have unforeseen issues needing rectification. The expenses would pertain to the pool & cabana areas of the District.

Electric

Duke Energy provides electric not classified as streetlights.

Internet

Internet service will be added for use at the Amenity Center.

Property & Casualty Insurance

Highland Meadows II
Community Development District
General Fund Budget
Fiscal Year 2019

Represents the cost of annual coverage of property & casualty insurance. The addition of coverage on the District's fences increased this year's premium. Coverage is provided by Egis Insurance who specializes in providing insurance coverage to governmental agencies.

Equipment Repair & Maintenance

The District may incur expenses for repairs & maintenance of equipment.

Pest Control

Monthly pest control services are provided by Orkin at a rate of \$60 per month or \$720 per year. Additional funds have been budgeted in case there is a need for additional services.

Signage & Amenity Repair

The District will incur costs related to the repair and maintenance of the amenity and signs related to the amenities.

Swimming Pools

The District has a contract with Resort Pools to provide monthly pool service including restroom and dog station services. The total cost of services per month are \$1,625 for an annual expense of \$19,500.

Pool & Cabana Water

The City of Davenport provides water service for the pool & cabana.

Highland Meadows II
Community Development District
 Adopted Budget
 Series 2014 Area 1
 Fiscal Year 2019

Description	* Adopted Budget FY2018	Actual thru 6/30/18	Projected Jul- Sep 2018	Total FY2018	Adopted Budget 2019
<u>REVENUES</u>					
Assessment - Tax Roll		\$ -	\$ -	\$ -	\$ 67,792.80
Assessment - Direct		-	-	-	
Interest Income		-	-	-	
Carry Forward Surplus		-	-	-	49,946.00
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 117,738.80
<u>EXPENDITURES</u>					
Principal 11/1/18					\$ 10,000.00
Interest 11/1/18					27,100.00
Interest 5/1/2019					26,825.00
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 63,925.00
EXCESS REVENUES					<u>\$ 53,813.80</u>

* No Debt Service budget was provided from previous management company

BOND DEBT SERVICE

Highland Meadows II Community Development District
Special Assessment Bonds, Series 2014 Area One

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018	10,000	5.500%	27,100.00	37,100.00	37,100.00
05/01/2019			26,825.00	26,825.00	
11/01/2019	15,000	5.500%	26,825.00	41,825.00	68,650.00
05/01/2020			26,412.50	26,412.50	
11/01/2020	15,000	5.500%	26,412.50	41,412.50	67,825.00
05/01/2021			26,000.00	26,000.00	
11/01/2021	15,000	5.500%	26,000.00	41,000.00	67,000.00
05/01/2022			25,587.50	25,587.50	
11/01/2022	15,000	5.500%	25,587.50	40,587.50	66,175.00
05/01/2023			25,175.00	25,175.00	
11/01/2023	15,000	5.500%	25,175.00	40,175.00	65,350.00
05/01/2024			24,762.50	24,762.50	
11/01/2024	20,000	5.500%	24,762.50	44,762.50	69,525.00
05/01/2025			24,212.50	24,212.50	
11/01/2025	20,000	5.500%	24,212.50	44,212.50	68,425.00
05/01/2026			23,662.50	23,662.50	
11/01/2026	20,000	5.500%	23,662.50	43,662.50	67,325.00
05/01/2027			23,112.50	23,112.50	
11/01/2027	20,000	5.500%	23,112.50	43,112.50	66,225.00
05/01/2028			22,562.50	22,562.50	
11/01/2028	25,000	5.500%	22,562.50	47,562.50	70,125.00
05/01/2029			21,875.00	21,875.00	
11/01/2029	25,000	6.250%	21,875.00	46,875.00	68,750.00
05/01/2030			21,093.75	21,093.75	
11/01/2030	25,000	6.250%	21,093.75	46,093.75	67,187.50
05/01/2031			20,312.50	20,312.50	
11/01/2031	25,000	6.250%	20,312.50	45,312.50	65,625.00
05/01/2032			19,531.25	19,531.25	
11/01/2032	30,000	6.250%	19,531.25	49,531.25	69,062.50
05/01/2033			18,593.75	18,593.75	
11/01/2033	30,000	6.250%	18,593.75	48,593.75	67,187.50
05/01/2034			17,656.25	17,656.25	
11/01/2034	35,000	6.250%	17,656.25	52,656.25	70,312.50
05/01/2035			16,562.50	16,562.50	
11/01/2035	35,000	6.250%	16,562.50	51,562.50	68,125.00
05/01/2036			15,468.75	15,468.75	
11/01/2036	40,000	6.250%	15,468.75	55,468.75	70,937.50
05/01/2037			14,218.75	14,218.75	
11/01/2037	40,000	6.250%	14,218.75	54,218.75	68,437.50
05/01/2038			12,968.75	12,968.75	
11/01/2038	40,000	6.250%	12,968.75	52,968.75	65,937.50
05/01/2039			11,718.75	11,718.75	
11/01/2039	45,000	6.250%	11,718.75	56,718.75	68,437.50
05/01/2040			10,312.50	10,312.50	
11/01/2040	45,000	6.250%	10,312.50	55,312.50	65,625.00
05/01/2041			8,906.25	8,906.25	
11/01/2041	50,000	6.250%	8,906.25	58,906.25	67,812.50
05/01/2042			7,343.75	7,343.75	
11/01/2042	55,000	6.250%	7,343.75	62,343.75	69,687.50
05/01/2043			5,625.00	5,625.00	
11/01/2043	55,000	6.250%	5,625.00	60,625.00	66,250.00

Highland Meadows II
Community Development District
 Adopted Budget
 Series 2014 Area 2
 Fiscal Year 2019

Description	* Adopted Budget FY2018	Actual thru 6/30/18	Projected Jul- Sep 2018	Total FY2018	Adopted Budget 2019
<u>REVENUES</u>					
Assessment - Tax Roll		\$ -	\$ -	\$ -	\$ 98,164.70
Assessment - Direct		-	-	-	
Interest Income		-	-	-	
Carry Forward Surplus		-	-	-	60,818.75
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 158,983.45
<u>EXPENDITURES</u>					
Principal 11/1/18					\$ 25,000.00
Interest 11/1/18					35,818.75
Interest 5/1/2019					35,178.13
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 95,996.88
EXCESS REVENUES					<u>\$ 62,986.57</u>

* No Debt Service budget was provided from previous management company

BOND DEBT SERVICE

Highland Meadows II Community Development District
Special Assessment Bonds, Series 2014 Area Two

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018	25,000	5.125%	35,818.75	60,818.75	60,818.75
05/01/2019			35,178.13	35,178.13	
11/01/2019	25,000	5.125%	35,178.13	60,178.13	95,356.26
05/01/2020			34,537.50	34,537.50	
11/01/2020	25,000	5.125%	34,537.50	59,537.50	94,075.00
05/01/2021			33,896.88	33,896.88	
11/01/2021	25,000	5.125%	33,896.88	58,896.88	92,793.76
05/01/2022			33,256.25	33,256.25	
11/01/2022	30,000	5.125%	33,256.25	63,256.25	96,512.50
05/01/2023			32,487.50	32,487.50	
11/01/2023	30,000	5.125%	32,487.50	62,487.50	94,975.00
05/01/2024			31,718.75	31,718.75	
11/01/2024	30,000	5.125%	31,718.75	61,718.75	93,437.50
05/01/2025			30,950.00	30,950.00	
11/01/2025	30,000	5.125%	30,950.00	60,950.00	91,900.00
05/01/2026			30,181.25	30,181.25	
11/01/2026	35,000	5.125%	30,181.25	65,181.25	95,362.50
05/01/2027			29,284.38	29,284.38	
11/01/2027	35,000	5.125%	29,284.38	64,284.38	93,568.76
05/01/2028			28,387.50	28,387.50	
11/01/2028	40,000	5.125%	28,387.50	68,387.50	96,775.00
05/01/2029			27,362.50	27,362.50	
11/01/2029	40,000	5.500%	27,362.50	67,362.50	94,725.00
05/01/2030			26,262.50	26,262.50	
11/01/2030	45,000	5.500%	26,262.50	71,262.50	97,525.00
05/01/2031			25,025.00	25,025.00	
11/01/2031	45,000	5.500%	25,025.00	70,025.00	95,050.00
05/01/2032			23,787.50	23,787.50	
11/01/2032	45,000	5.500%	23,787.50	68,787.50	92,575.00
05/01/2033			22,550.00	22,550.00	
11/01/2033	50,000	5.500%	22,550.00	72,550.00	95,100.00
05/01/2034			21,175.00	21,175.00	
11/01/2034	55,000	5.500%	21,175.00	76,175.00	97,350.00
05/01/2035			19,662.50	19,662.50	
11/01/2035	55,000	5.500%	19,662.50	74,662.50	94,325.00
05/01/2036			18,150.00	18,150.00	
11/01/2036	60,000	5.500%	18,150.00	78,150.00	96,300.00
05/01/2037			16,500.00	16,500.00	
11/01/2037	60,000	5.500%	16,500.00	76,500.00	93,000.00
05/01/2038			14,850.00	14,850.00	
11/01/2038	65,000	5.500%	14,850.00	79,850.00	94,700.00
05/01/2039			13,062.50	13,062.50	
11/01/2039	70,000	5.500%	13,062.50	83,062.50	96,125.00
05/01/2040			11,137.50	11,137.50	
11/01/2040	75,000	5.500%	11,137.50	86,137.50	97,275.00
05/01/2041			9,075.00	9,075.00	
11/01/2041	75,000	5.500%	9,075.00	84,075.00	93,150.00
05/01/2042			7,012.50	7,012.50	
11/01/2042	80,000	5.500%	7,012.50	87,012.50	94,025.00

Highland Meadows II
Community Development District
 Adopted Budget
 Series 2016 Area 3
 Fiscal Year 2019

Description	* Adopted Budget FY2018	Actual thru 6/30/18	Projected Jul- Sep 2018	Total FY2018	Adopted Budget 2019
<u>REVENUES</u>					
Assessment - Tax Roll		\$ -	\$ -	\$ -	\$ 175,974.14
Assessment - Direct		-	-	-	
Interest Income		-	-	-	
Carry Forward Surplus		-	-	-	72,006.25
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 247,980.39
<u>EXPENDITURES</u>					
Interest 11/1/18					\$ 72,006.25
Principal 5/1/2019					40,000.00
Interest 5/1/2019					72,006.25
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 184,012.50
EXCESS REVENUES					<u>\$ 63,967.89</u>

* No Debt Service budget was provided from previous management company

BOND DEBT SERVICE

Highland Meadows II Community Development District
Special Assessment Bonds, Series 2016 Area Three

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018			72,006.25	72,006.25	72,006.25
05/01/2019	40,000	4.000%	72,006.25	112,006.25	
11/01/2019			71,206.25	71,206.25	183,212.50
05/01/2020	40,000	4.000%	71,206.25	111,206.25	
11/01/2020			70,406.25	70,406.25	181,612.50
05/01/2021	45,000	5.000%	70,406.25	115,406.25	
11/01/2021			69,281.25	69,281.25	184,687.50
05/01/2022	45,000	5.000%	69,281.25	114,281.25	
11/01/2022			68,156.25	68,156.25	182,437.50
05/01/2023	50,000	5.000%	68,156.25	118,156.25	
11/01/2023			66,906.25	66,906.25	185,062.50
05/01/2024	50,000	5.000%	66,906.25	116,906.25	
11/01/2024			65,656.25	65,656.25	182,562.50
05/01/2025	55,000	5.000%	65,656.25	120,656.25	
11/01/2025			64,281.25	64,281.25	184,937.50
05/01/2026	55,000	5.000%	64,281.25	119,281.25	
11/01/2026			62,906.25	62,906.25	182,187.50
05/01/2027	60,000	5.625%	62,906.25	122,906.25	
11/01/2027			61,218.75	61,218.75	184,125.00
05/01/2028	60,000	5.625%	61,218.75	121,218.75	
11/01/2028			59,531.25	59,531.25	180,750.00
05/01/2029	65,000	5.625%	59,531.25	124,531.25	
11/01/2029			57,703.13	57,703.13	182,234.38
05/01/2030	70,000	5.625%	57,703.13	127,703.13	
11/01/2030			55,734.38	55,734.38	183,437.51
05/01/2031	75,000	5.625%	55,734.38	130,734.38	
11/01/2031			53,625.00	53,625.00	184,359.38
05/01/2032	80,000	5.625%	53,625.00	133,625.00	
11/01/2032			51,375.00	51,375.00	185,000.00
05/01/2033	85,000	5.625%	51,375.00	136,375.00	
11/01/2033			48,984.38	48,984.38	185,359.38
05/01/2034	85,000	5.625%	48,984.38	133,984.38	
11/01/2034			46,593.75	46,593.75	180,578.13
05/01/2035	90,000	5.625%	46,593.75	136,593.75	
11/01/2035			44,062.50	44,062.50	180,656.25
05/01/2036	100,000	5.625%	44,062.50	144,062.50	
11/01/2036			41,250.00	41,250.00	185,312.50
05/01/2037	105,000	6.000%	41,250.00	146,250.00	
11/01/2037			38,100.00	38,100.00	184,350.00
05/01/2038	110,000	6.000%	38,100.00	148,100.00	
11/01/2038			34,800.00	34,800.00	182,900.00
05/01/2039	115,000	6.000%	34,800.00	149,800.00	
11/01/2039			31,350.00	31,350.00	181,150.00
05/01/2040	125,000	6.000%	31,350.00	156,350.00	
11/01/2040			27,600.00	27,600.00	183,950.00
05/01/2041	130,000	6.000%	27,600.00	157,600.00	
11/01/2041			23,700.00	23,700.00	181,300.00
05/01/2042	140,000	6.000%	23,700.00	163,700.00	
11/01/2042			19,500.00	19,500.00	183,200.00
05/01/2043	150,000	6.000%	19,500.00	169,500.00	
11/01/2043			15,000.00	15,000.00	184,500.00
05/01/2044	160,000	6.000%	15,000.00	175,000.00	
11/01/2044			10,200.00	10,200.00	185,200.00

Highland Meadows II
Community Development District
 Adopted Budget
 Series 2016 Area 4
 Fiscal Year 2019

Description	* Adopted Budget FY2018	Actual thru 6/30/18	Projected Jul- Sep 2018	Total FY2018	Adopted Budget 2019
<u>REVENUES</u>					
Assessment - Tax Roll		\$ -	\$ -	\$ -	\$ 102,687.83
Assessment - Direct		-	-	-	
Interest Income		-	-	-	
Carry Forward Surplus		-	-	-	40,218.75
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 142,906.58
<u>EXPENDITURES</u>					
Interest 11/1/18					\$ 40,218.75
Principal 5/1/2019					20,000.00
Interest 5/1/2019					40,218.75
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 100,437.50
EXCESS REVENUES					<u>\$ 42,469.08</u>

* No Debt Service budget was provided from previous management company

BOND DEBT SERVICE

Highland Meadows II Community Development District
Special Assessment Bonds, Series 2016 Area Four

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018			40,218.75	40,218.75	40,218.75
05/01/2019	20,000	4.000%	40,218.75	60,218.75	
11/01/2019			39,818.75	39,818.75	100,037.50
05/01/2020	25,000	4.000%	39,818.75	64,818.75	
11/01/2020			39,318.75	39,318.75	104,137.50
05/01/2021	25,000	5.000%	39,318.75	64,318.75	
11/01/2021			38,693.75	38,693.75	103,012.50
05/01/2022	25,000	5.000%	38,693.75	63,693.75	
11/01/2022			38,068.75	38,068.75	101,762.50
05/01/2023	25,000	5.000%	38,068.75	63,068.75	
11/01/2023			37,443.75	37,443.75	100,512.50
05/01/2024	30,000	5.000%	37,443.75	67,443.75	
11/01/2024			36,693.75	36,693.75	104,137.50
05/01/2025	30,000	5.000%	36,693.75	66,693.75	
11/01/2025			35,943.75	35,943.75	102,637.50
05/01/2026	30,000	5.000%	35,943.75	65,943.75	
11/01/2026			35,193.75	35,193.75	101,137.50
05/01/2027	35,000	5.625%	35,193.75	70,193.75	
11/01/2027			34,209.38	34,209.38	104,403.13
05/01/2028	35,000	5.625%	34,209.38	69,209.38	
11/01/2028			33,225.00	33,225.00	102,434.38
05/01/2029	35,000	5.625%	33,225.00	68,225.00	
11/01/2029			32,240.63	32,240.63	100,465.63
05/01/2030	40,000	5.625%	32,240.63	72,240.63	
11/01/2030			31,115.63	31,115.63	103,356.26
05/01/2031	40,000	5.625%	31,115.63	71,115.63	
11/01/2031			29,990.63	29,990.63	101,106.26
05/01/2032	45,000	5.625%	29,990.63	74,990.63	
11/01/2032			28,725.00	28,725.00	103,715.63
05/01/2033	45,000	5.625%	28,725.00	73,725.00	
11/01/2033			27,459.38	27,459.38	101,184.38
05/01/2034	50,000	5.625%	27,459.38	77,459.38	
11/01/2034			26,053.13	26,053.13	103,512.51
05/01/2035	50,000	5.625%	26,053.13	76,053.13	
11/01/2035			24,646.88	24,646.88	100,700.01
05/01/2036	55,000	5.625%	24,646.88	79,646.88	
11/01/2036			23,100.00	23,100.00	102,746.88
05/01/2037	55,000	6.000%	23,100.00	78,100.00	
11/01/2037			21,450.00	21,450.00	99,550.00
05/01/2038	60,000	6.000%	21,450.00	81,450.00	
11/01/2038			19,650.00	19,650.00	101,100.00
05/01/2039	65,000	6.000%	19,650.00	84,650.00	
11/01/2039			17,700.00	17,700.00	102,350.00
05/01/2040	70,000	6.000%	17,700.00	87,700.00	
11/01/2040			15,600.00	15,600.00	103,300.00
05/01/2041	75,000	6.000%	15,600.00	90,600.00	
11/01/2041			13,350.00	13,350.00	103,950.00
05/01/2042	80,000	6.000%	13,350.00	93,350.00	
11/01/2042			10,950.00	10,950.00	104,300.00
05/01/2043	85,000	6.000%	10,950.00	95,950.00	
11/01/2043			8,400.00	8,400.00	104,350.00
05/01/2044	85,000	6.000%	8,400.00	93,400.00	
11/01/2044			5,850.00	5,850.00	99,250.00

Highland Meadows II
Community Development District
 Adopted Budget
 Series 2017 Area 4BC
 Fiscal Year 2019

Description	* Adopted Budget FY2018	Actual thru 6/30/18	Projected Jul- Sep 2018	Total FY2018	Adopted Budget 2019
<u>REVENUES</u>					
Assessment - Tax Roll		\$ -	\$ -	\$ -	\$ -
Assessment - Direct		-	-	-	255,026.46
Interest Income		-	-	-	
Carry Forward Surplus		-	-	-	92,671.88
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 347,698.34
<u>EXPENDITURES</u>					
Principal 11/1/18					\$ -
Interest 11/1/18					92,671.88
Interest 5/1/2019					92,671.88
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 185,343.76
EXCESS REVENUES					<u>\$ 162,354.58</u>

* No Debt Service budget was provided from previous management company

BOND DEBT SERVICE

Highland Meadows CDD
Special Assessment Bonds, Series 2017 (Assessment Area 4B/4C)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
09/29/2017						3,950,000	3,950,000
05/01/2018			109,146.88	109,146.88		3,950,000	3,950,000
11/01/2018			92,671.88	92,671.88	201,818.76	3,950,000	3,950,000
05/01/2019			92,671.88	92,671.88		3,950,000	3,950,000
11/01/2019	65,000	3.500%	92,671.88	157,671.88	250,343.76	3,885,000	3,885,000
05/01/2020			91,534.38	91,534.38		3,885,000	3,885,000
11/01/2020	70,000	3.500%	91,534.38	161,534.38	253,068.76	3,815,000	3,815,000
05/01/2021			90,309.38	90,309.38		3,815,000	3,815,000
11/01/2021	70,000	3.500%	90,309.38	160,309.38	250,618.76	3,745,000	3,745,000
05/01/2022			89,084.38	89,084.38		3,745,000	3,745,000
11/01/2022	75,000	3.500%	89,084.38	164,084.38	253,168.76	3,670,000	3,670,000
05/01/2023			87,771.88	87,771.88		3,670,000	3,670,000
11/01/2023	75,000	3.500%	87,771.88	162,771.88	250,543.76	3,595,000	3,595,000
05/01/2024			86,459.38	86,459.38		3,595,000	3,595,000
11/01/2024	80,000	4.125%	86,459.38	166,459.38	252,918.76	3,515,000	3,515,000
05/01/2025			84,809.38	84,809.38		3,515,000	3,515,000
11/01/2025	85,000	4.125%	84,809.38	169,809.38	254,618.76	3,430,000	3,430,000
05/01/2026			83,056.25	83,056.25		3,430,000	3,430,000
11/01/2026	85,000	4.125%	83,056.25	168,056.25	251,112.50	3,345,000	3,345,000
05/01/2027			81,303.13	81,303.13		3,345,000	3,345,000
11/01/2027	90,000	4.125%	81,303.13	171,303.13	252,606.26	3,255,000	3,255,000
05/01/2028			79,446.88	79,446.88		3,255,000	3,255,000
11/01/2028	95,000	4.125%	79,446.88	174,446.88	253,893.76	3,160,000	3,160,000
05/01/2029			77,487.50	77,487.50		3,160,000	3,160,000
11/01/2029	100,000	4.750%	77,487.50	177,487.50	254,975.00	3,060,000	3,060,000
05/01/2030			75,112.50	75,112.50		3,060,000	3,060,000
11/01/2030	100,000	4.750%	75,112.50	175,112.50	250,225.00	2,960,000	2,960,000
05/01/2031			72,737.50	72,737.50		2,960,000	2,960,000
11/01/2031	105,000	4.750%	72,737.50	177,737.50	250,475.00	2,855,000	2,855,000
05/01/2032			70,243.75	70,243.75		2,855,000	2,855,000
11/01/2032	110,000	4.750%	70,243.75	180,243.75	250,487.50	2,745,000	2,745,000
05/01/2033			67,631.25	67,631.25		2,745,000	2,745,000
11/01/2033	115,000	4.750%	67,631.25	182,631.25	250,262.50	2,630,000	2,630,000
05/01/2034			64,900.00	64,900.00		2,630,000	2,630,000
11/01/2034	125,000	4.750%	64,900.00	189,900.00	254,800.00	2,505,000	2,505,000
05/01/2035			61,931.25	61,931.25		2,505,000	2,505,000
11/01/2035	130,000	4.750%	61,931.25	191,931.25	253,862.50	2,375,000	2,375,000
05/01/2036			58,843.75	58,843.75		2,375,000	2,375,000
11/01/2036	135,000	4.750%	58,843.75	193,843.75	252,687.50	2,240,000	2,240,000
05/01/2037			55,637.50	55,637.50		2,240,000	2,240,000
11/01/2037	140,000	4.750%	55,637.50	195,637.50	251,275.00	2,100,000	2,100,000
05/01/2038			52,312.50	52,312.50		2,100,000	2,100,000
11/01/2038	150,000	4.750%	52,312.50	202,312.50	254,625.00	1,950,000	1,950,000
05/01/2039			48,750.00	48,750.00		1,950,000	1,950,000
11/01/2039	155,000	5.000%	48,750.00	203,750.00	252,500.00	1,795,000	1,795,000
05/01/2040			44,875.00	44,875.00		1,795,000	1,795,000
11/01/2040	165,000	5.000%	44,875.00	209,875.00	254,750.00	1,630,000	1,630,000
05/01/2041			40,750.00	40,750.00		1,630,000	1,630,000
11/01/2041	170,000	5.000%	40,750.00	210,750.00	251,500.00	1,460,000	1,460,000
05/01/2042			36,500.00	36,500.00		1,460,000	1,460,000
11/01/2042	180,000	5.000%	36,500.00	216,500.00	253,000.00	1,280,000	1,280,000
05/01/2043			32,000.00	32,000.00		1,280,000	1,280,000
11/01/2043	190,000	5.000%	32,000.00	222,000.00	254,000.00	1,090,000	1,090,000
05/01/2044			27,250.00	27,250.00		1,090,000	1,090,000
11/01/2044	195,000	5.000%	27,250.00	222,250.00	249,500.00	895,000	895,000

Highland Meadows II
Community Development District
 Adopted Budget
 Series 2017 Area 5
 Fiscal Year 2019

Description	* Adopted Budget FY2018	Actual thru 6/30/18	Projected Jul- Sep 2018	Total FY2018	Adopted Budget 2019
<u>REVENUES</u>					
Assessment - Tax Roll		\$ -	\$ -	\$ -	\$ 307,781.26
Assessment - Direct		-	-	-	
Interest Income		-	-	-	
Carry Forward Surplus		-	-	-	183,637.50
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 491,418.76
<u>EXPENDITURES</u>					
Principal 11/1/18					\$ 65,000.00
Interest 11/1/18					118,637.50
Interest 5/1/2019					117,256.25
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 300,893.75
EXCESS REVENUES					<u>\$ 190,525.01</u>

* No Debt Service budget was provided from previous management company

BOND DEBT SERVICE

Highland Meadows II Community Development District
Special Assessment Bonds, Series 2017 Area Five

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018	65,000	4.250%	118,637.50	183,637.50	183,637.50
05/01/2019			117,256.25	117,256.25	
11/01/2019	70,000	4.250%	117,256.25	187,256.25	304,512.50
05/01/2020			115,768.75	115,768.75	
11/01/2020	75,000	4.250%	115,768.75	190,768.75	306,537.50
05/01/2021			114,175.00	114,175.00	
11/01/2021	75,000	4.250%	114,175.00	189,175.00	303,350.00
05/01/2022			112,581.25	112,581.25	
11/01/2022	80,000	4.250%	112,581.25	192,581.25	305,162.50
05/01/2023			110,881.25	110,881.25	
11/01/2023	85,000	4.875%	110,881.25	195,881.25	306,762.50
05/01/2024			108,809.38	108,809.38	
11/01/2024	90,000	4.875%	108,809.38	198,809.38	307,618.76
05/01/2025			106,615.63	106,615.63	
11/01/2025	90,000	4.875%	106,615.63	196,615.63	303,231.26
05/01/2026			104,421.88	104,421.88	
11/01/2026	95,000	4.875%	104,421.88	199,421.88	303,843.76
05/01/2027			102,106.25	102,106.25	
11/01/2027	100,000	4.875%	102,106.25	202,106.25	304,212.50
05/01/2028			99,668.75	99,668.75	
11/01/2028	105,000	5.375%	99,668.75	204,668.75	304,337.50
05/01/2029			96,846.88	96,846.88	
11/01/2029	110,000	5.375%	96,846.88	206,846.88	303,693.76
05/01/2030			93,890.63	93,890.63	
11/01/2030	120,000	5.375%	93,890.63	213,890.63	307,781.26
05/01/2031			90,665.63	90,665.63	
11/01/2031	125,000	5.375%	90,665.63	215,665.63	306,331.26
05/01/2032			87,306.25	87,306.25	
11/01/2032	130,000	5.375%	87,306.25	217,306.25	304,612.50
05/01/2033			83,812.50	83,812.50	
11/01/2033	135,000	5.375%	83,812.50	218,812.50	302,625.00
05/01/2034			80,184.38	80,184.38	
11/01/2034	145,000	5.375%	80,184.38	225,184.38	305,368.76
05/01/2035			76,287.50	76,287.50	
11/01/2035	150,000	5.375%	76,287.50	226,287.50	302,575.00
05/01/2036			72,256.25	72,256.25	
11/01/2036	160,000	5.375%	72,256.25	232,256.25	304,512.50
05/01/2037			67,956.25	67,956.25	
11/01/2037	170,000	5.375%	67,956.25	237,956.25	305,912.50
05/01/2038			63,387.50	63,387.50	
11/01/2038	180,000	5.500%	63,387.50	243,387.50	306,775.00
05/01/2039			58,437.50	58,437.50	
11/01/2039	190,000	5.500%	58,437.50	248,437.50	306,875.00
05/01/2040			53,212.50	53,212.50	
11/01/2040	200,000	5.500%	53,212.50	253,212.50	306,425.00
05/01/2041			47,712.50	47,712.50	
11/01/2041	210,000	5.500%	47,712.50	257,712.50	305,425.00
05/01/2042			41,937.50	41,937.50	
11/01/2042	220,000	5.500%	41,937.50	261,937.50	303,875.00
05/01/2043			35,887.50	35,887.50	
11/01/2043	235,000	5.500%	35,887.50	270,887.50	306,775.00
05/01/2044			29,425.00	29,425.00	
11/01/2044	245,000	5.500%	29,425.00	274,425.00	303,850.00
05/01/2045			22,687.50	22,687.50	
11/01/2045	260,000	5.500%	22,687.50	282,687.50	305,375.00

Highland Meadows II
Community Development District
 Adopted Budget
 Series 2017 Area 6
 Fiscal Year 2019

Description	* Adopted Budget FY2018	Actual thru 6/30/18	Projected Jul- Sep 2018	Total FY2018	Adopted Budget 2019
<u>REVENUES</u>					
Assessment - Tax Roll		\$ -	\$ -	\$ -	\$ 134,800.00
Assessment - Direct		-	-	-	
Interest Income		-	-	-	
Carry Forward Surplus		-	-	-	76,387.50
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 211,187.50
<u>EXPENDITURES</u>					
Principal 11/1/18					\$ 25,000.00
Interest 11/1/18					51,387.50
Interest 5/1/2019					50,856.25
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 127,243.75
EXCESS REVENUES					<u>\$ 83,943.75</u>

* No Debt Service budget was provided from previous management company

BOND DEBT SERVICE

Highland Meadows II Community Development District
Special Assessment Bonds, Series 2017 Area Six

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018	25,000	4.250%	51,387.50	76,387.50	76,387.50
05/01/2019			50,856.25	50,856.25	
11/01/2019	30,000	4.250%	50,856.25	80,856.25	131,712.50
05/01/2020			50,218.75	50,218.75	
11/01/2020	30,000	4.250%	50,218.75	80,218.75	130,437.50
05/01/2021			49,581.25	49,581.25	
11/01/2021	35,000	4.250%	49,581.25	84,581.25	134,162.50
05/01/2022			48,837.50	48,837.50	
11/01/2022	35,000	4.250%	48,837.50	83,837.50	132,675.00
05/01/2023			48,093.75	48,093.75	
11/01/2023	35,000	4.875%	48,093.75	83,093.75	131,187.50
05/01/2024			47,240.63	47,240.63	
11/01/2024	40,000	4.875%	47,240.63	87,240.63	134,481.26
05/01/2025			46,265.63	46,265.63	
11/01/2025	40,000	4.875%	46,265.63	86,265.63	132,531.26
05/01/2026			45,290.63	45,290.63	
11/01/2026	40,000	4.875%	45,290.63	85,290.63	130,581.26
05/01/2027			44,315.63	44,315.63	
11/01/2027	45,000	4.875%	44,315.63	89,315.63	133,631.26
05/01/2028			43,218.75	43,218.75	
11/01/2028	45,000	5.375%	43,218.75	88,218.75	131,437.50
05/01/2029			42,009.38	42,009.38	
11/01/2029	50,000	5.375%	42,009.38	92,009.38	134,018.76
05/01/2030			40,665.63	40,665.63	
11/01/2030	50,000	5.375%	40,665.63	90,665.63	131,331.26
05/01/2031			39,321.88	39,321.88	
11/01/2031	55,000	5.375%	39,321.88	94,321.88	133,643.76
05/01/2032			37,843.75	37,843.75	
11/01/2032	55,000	5.375%	37,843.75	92,843.75	130,687.50
05/01/2033			36,365.63	36,365.63	
11/01/2033	60,000	5.375%	36,365.63	96,365.63	132,731.26
05/01/2034			34,753.13	34,753.13	
11/01/2034	65,000	5.375%	34,753.13	99,753.13	134,506.26
05/01/2035			33,006.25	33,006.25	
11/01/2035	65,000	5.375%	33,006.25	98,006.25	131,012.50
05/01/2036			31,259.38	31,259.38	
11/01/2036	70,000	5.375%	31,259.38	101,259.38	132,518.76
05/01/2037			29,378.13	29,378.13	
11/01/2037	75,000	5.375%	29,378.13	104,378.13	133,756.26
05/01/2038			27,362.50	27,362.50	
11/01/2038	80,000	5.500%	27,362.50	107,362.50	134,725.00
05/01/2039			25,162.50	25,162.50	
11/01/2039	80,000	5.500%	25,162.50	105,162.50	130,325.00
05/01/2040			22,962.50	22,962.50	
11/01/2040	85,000	5.500%	22,962.50	107,962.50	130,925.00
05/01/2041			20,625.00	20,625.00	
11/01/2041	90,000	5.500%	20,625.00	110,625.00	131,250.00
05/01/2042			18,150.00	18,150.00	
11/01/2042	95,000	5.500%	18,150.00	113,150.00	131,300.00
05/01/2043			15,537.50	15,537.50	
11/01/2043	100,000	5.500%	15,537.50	115,537.50	131,075.00
05/01/2044			12,787.50	12,787.50	
11/01/2044	105,000	5.500%	12,787.50	117,787.50	130,575.00
05/01/2045			9,900.00	9,900.00	
11/01/2045	115,000	5.500%	9,900.00	124,900.00	134,800.00