

HARMONY

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2024

Adopted Budget
(Adopted 8/24/2023)

Prepared by:



HARMONY

Community Development District

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Harmony
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	AUG -	PROJECTED	BUDGET
			FY 2023	JUL-2023	SEP-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	\$ 3,265	\$ 4,596	\$ 3,678	\$ 42,153	\$ 8,431	\$ 50,584	\$ 30,000
Hurricane Irma FEMA Refund	1,706	-	-	-	-	-	-
Interest - Tax Collector	-	21,818	-	18,049	-	18,049	-
Rental Income	465	-	-	-	-	-	-
Special Assmnts- Tax Collector	1,853,780	1,853,780	2,452,225	2,412,788	10,701	2,423,489	2,791,633
Special Assessments-Tax Collector-VC1	-	-	(28,737)	-	-	-	(33,132)
Special Assmnts- Discounts	(51,791)	(56,152)	(98,089)	(77,003)	-	(77,003)	(111,665)
Sale of Surplus Equipment	1,150	2,171	-	-	-	-	-
Other Miscellaneous Revenues	249	162	-	5,373	-	5,373	-
Access Cards	1,720	950	1,200	790	410	1,200	1,200
Insurance Reimbursements	-	-	-	7,709	-	7,709	-
Facility Revenue	200	3,538	600	-	600	600	600
RV Storage Lot	23,315	22,310	15,000	(24)	-	(24)	-
Garden Lot	-	1,237	1,207	1,292	-	1,292	1,207
TOTAL REVENUES	1,834,059	1,854,410	2,347,085	2,411,127	20,141	2,431,268	2,679,843
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	11,800	9,200	14,000	8,000	2,000	10,000	14,000
FICA Taxes	1,031	704	1,071	612	153	765	1,071
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	64,030	72,842	60,000	86,854	17,371	104,225	60,000
ProfServ-Legal Services	76,312	46,736	60,000	61,830	12,366	74,196	60,000
ProfServ-Mgmt Consulting Serv	67,200	69,212	69,250	57,708	11,542	69,250	71,328
ProfServ-Property Appraiser	438	751	392	694	-	694	392
ProfServ-Recording Secretary	1,100	3,300	4,200	3,500	700	4,200	4,326
ProfServ-Special Assessment	8,822	8,822	8,822	8,822	-	8,822	9,087
ProfServ-Trustee Fees	10,160	10,160	10,160	10,160	-	10,160	10,160
Auditing Services	4,400	4,400	4,400	4,400	-	4,400	4,400
Postage and Freight	1,500	1,579	1,000	703	297	1,000	1,000
Rental - Meeting Room	2,750	-	3,000	3,211	-	3,211	7,500
Insurance - General Liability	25,238	18,281	28,000	18,732	-	18,732	20,000
Printing and Binding	574	278	-	-	-	-	-
Legal Advertising	998	3,373	1,000	1,550	-	1,550	1,200
Misc-Records Storage	-	267	1,500	2,494	-	2,494	-
Misc-Assessmnt Collection Cost	23,174	21,974	49,045	47,445	1,600	49,045	55,833
Misc-Contingency	2,611	1,404	-	-	-	-	-
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	305,013	276,158	318,715	318,990	46,628	365,618	323,171
<i>Field</i>							
ProfServ-Field Management	303,346	338,872	338,872	282,393	56,479	338,872	375,810
Trailer Rental	-	6,960	8,500	4,844	1,160	6,004	-
Total Field	303,346	345,832	347,372	287,237	57,639	344,876	375,810
<i>Landscape Services</i>							
Contracts - Mulch	60,516	61,429	146,608	-	60,973	60,973	77,347
Contracts - Irrigation	13,200	26,892	42,822	14,274	-	14,274	-
Contracts - Landscape	306,148	269,611	294,685	416,187	110,000	526,187	699,567
Contracts - Tree Maintenance	-	-	46,909	15,636	-	15,636	-
Contracts - Shrub Maintenance	157,183	159,871	86,074	28,691	-	28,691	-
Contracts - Annuals	-	-	12,672	3,500	9,172	12,672	14,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	AUG -	PROJECTED	BUDGET
			FY 2023	JUL-2023	SEP-2023	FY 2023	FY 2024
Contracts - Trash/Debris	-	-	19,565	6,522	-	6,522	-
R&M - Irrigation	12,298	31,012	30,000	82,467	5,000	87,467	30,000
R&M - Trees and Trimming	9,065	32,100	40,000	38,510	1,490	40,000	40,000
Miscellaneous Services	21,592	5,695	35,000	-	5,833	5,833	50,000
Total Landscape Services	580,002	586,610	754,335	605,787	192,468	798,255	910,914
Utilities							
Electricity - General	35,546	32,557	40,700	30,131	6,026	36,157	43,550
Electricity - Streetlighting	102,284	106,472	121,000	104,922	20,984	125,906	139,470
Utility - Water & Sewer	126,843	177,886	198,000	126,710	25,342	152,052	211,860
Total Utilities	264,673	316,915	359,700	261,763	52,353	314,116	394,880
Operation & Maintenance							
Communication - Telephone	4,437	-	-	-	-	-	-
Utility - Refuse Removal	2,745	2,934	3,000	2,720	544	3,264	3,500
R&M-Ponds/Buck Lake	1,085	5,896	20,000	6,708	3,333	10,041	20,000
R&M-Pools	22,699	15,366	35,000	40,629	8,126	48,755	35,000
R&M-Roads & Alleyways	-	-	2,000	-	333	333	2,000
Sidewalk Panel Replacements	-	-	-	-	-	-	20,000
R&M-Sidewalks	92	11,676	20,000	-	3,333	3,333	-
R&M-Vehicles/Equipment	6,574	4,816	15,000	550	2,500	3,050	15,000
R&M-RV Storage Lot	7,570	7,553	5,000	1,015	-	1,015	-
R&M-Equipment Boats	3,536	4,831	10,000	8,404	1,667	10,071	10,000
R&M-Parks & Facilities	22,776	40,443	25,000	60,160	12,032	72,192	45,000
R&M-Garden Lot	-	1,273	2,000	171	34	205	2,000
R&M- Invasive Plant Maintenance	-	-	105,000	53,550	51,450	105,000	105,000
R&M- Light Poles	-	-	10,000	-	1,667	1,667	10,000
Miscellaneous Services	129	1,350	-	-	-	-	-
Misc-Contingency	9,736	10,218	-	-	-	-	-
Security Enhancements	3,107	10,978	5,700	9,064	450	9,514	5,700
Op Supplies - Fuel, Oil	1,971	3,713	8,000	1,529	306	1,835	8,000
Cap Outlay - Other	29,765	-	-	-	-	-	-
Cap Outlay - Vehicles	11,145	-	30,000	10,961	19,039	30,000	15,000
Reserve - Renewal&Replacement	46,945	-	-	-	-	-	-
Reserve - Sidewalks & Alleyways	21,724	-	-	-	-	-	-
Reserve - Other	-	-	300,000	12,638	-	12,638	412,000
Total Operation & Maintenance	196,036	121,047	595,700	208,099	104,814	312,913	708,200
Debt Service							
Principal Debt Retirement	12,260	12,868	13,507	13,507	-	13,507	14,177
Interest Expense	14,340	13,732	13,093	13,093	-	13,093	12,423
Total Debt Service	26,600	26,600	26,600	26,600	-	26,600	26,600
TOTAL EXPENDITURES	1,675,670	1,673,162	2,402,422	1,708,476	453,901	2,162,377	2,739,575
Excess (deficiency) of revenues							
Over (under) expenditures	158,389	181,248	(55,337)	702,651	(433,760)	268,891	(59,732)
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	-	(675,246)	-	(300,000)	-	(300,000)	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	(59,732)
TOTAL OTHER SOURCES (USES)	-	(675,246)	-	(300,000)	-	(300,000)	(59,732)
Net change in fund balance	158,389	(493,998)	(55,337)	402,651	(433,760)	(31,109)	(59,732)
FUND BALANCE, BEGINNING	1,322,085	1,155,721	661,723	661,723	-	661,723	630,614
FUND BALANCE, ENDING	\$ 1,480,474	\$ 661,723	\$ 606,386	\$ 1,064,374	\$ (433,760)	\$ 630,614	\$ 570,882

HARMONY

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 630,614
Net Change in Fund Balance - Fiscal Year 2024	(59,732)
Reserves - Fiscal Year 2024 Additions	-
Total Funds Available (Estimated) - 9/30/2024	570,882

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - 1st Quarter	250,000 ⁽¹⁾
Series 2015 Debt Service Reserve - VC1	319,201 ⁽²⁾
Subtotal	<u>569,201</u>
Total Allocation of Available Funds	569,201

Total Unassigned (undesignated) Fund Balance	<u><u>1,681</u></u>
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Notes

(1) Represents approximately (1) month of expenditures.

(2) The District has acquired parcel VC1 and will pay the Series 2015 Debt Service associated with this parcel over the life of the bond. The remaining debt service obligation for this parcel is \$319,201.

Budget Narrative
Fiscal Year 2024**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-VC1

Assessments associated with lot ending VC1 have been removed from the tax roll.

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.

Garden Lot

The district is charging fees for garden lots.

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 14 meetings.

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. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Administrative** (continued)**Professional Services-Engineering**

The District's engineer, Pegasus 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, Kutak Rock LLP, 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.

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.

Professional Services-Recording Secretary

Inframark provides recording services with near verbatim minutes.

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 an estimate based on prior year costs.

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 Egis Insurance Advisors, LLC. The budgeted amount allows for a projected increase in the premium.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Administrative** (continued)**Legal Advertising**

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

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.

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**

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. Health and life insurance costs are included.

Landscape Services**Contracts-Mulch**

Landscaping company to provide mulch throughout the District.

Contracts- Landscape

Landscaping company to provide maintenance consisting of mowing, edging, trimming, blowing, fertilizing, and applying pest and disease control chemicals to turf throughout the District.

Contracts- Annuals

Landscaping company to provide annual landscaping maintenance throughout the District.

R&M-Irrigation

Purchase of irrigation supplies. Unscheduled maintenance consists of major repairs and replacement of system components including weather station and irrigation lines.

R&M-Trees and Trimming (Canopy)

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

Miscellaneous Services

Unscheduled or one-time landscape maintenance expenses for other areas within the District that are not listed in any other budget category. Also includes fire ant treatments and tree treatments.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Utilities****Electricity-General**

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

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

Utility-Water & Sewer

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

Operation & Maintenance**Utility-Refuse Removal**

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

R&M-Ponds / Buck Lake

Scheduled maintenance and treatment of nuisance aquatic species, including pond consultant, as necessary.

R&M-Pools

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

This line item is to resurface the alleys of the District.

Sidewalk Panel Replacements

Represents cost associated with sidewalk panel replacements.

R&M-Vehicles/Equipment

Supplies such as tires and parts, maintenance and equipment needed for various vehicles.

R&M-Equipment Boats

Supplies such as generators and large tools, maintenance supplies and equipment needed for the boats.

R&M-Parks and Facilities

Maintenance or repairs to the basketball courts, athletic fields and Neighborhood "O" playground, cleaning of basketball court, dog parks and all miscellaneous park areas. Also includes cleaning, daily maintenance and rest room supplies.

R&M-Garden Lot

Maintenance, repairs, or supplies for garden lots.

R&M-Invasive Plant Maintenance

The District is required to mitigate certain invasive weeds. This is largely a chemical and equipment-based process. The fiscal year contingency represents the potential excess of unscheduled maintenance.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Operation & Maintenance (continued)

R&M-Streetlights

Unscheduled maintenance, repair, and replacement of streetlights located within the District.

Security Enhancements

Represents costs for network service, repairs, and updates to security within the District (gates and pool camera's etc.), and cost for purchasing/producing access cards.

OP Supplies – Fuel, Oil

Represents usage of fuel.

Capital Outlay - Vehicles

Capital purchase as directed by the district's board.

Reserve - Other

Funds set aside for projects, as determined by the district's board.

Debt Service

Principal Debt Retirement

Principal portion of VC-1 annual debt service payment of \$26,600 transferred out of the general fund to the debt svc fund.

Interest Expense

Interest portion of VC-1 annual debt service payment of \$26,600 transferred out of the general fund to the debt svc fund.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	JUL -	PROJECTED	BUDGET
			FY 2023	JUL-2023	SEP-2023	FY 2023	FY 2024
REVENUES							
Insurance Reimbursements	\$ -	\$ 11,080	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	11,080	-	-	-	-	-
EXPENDITURES							
<i>Operation & Maintenance</i>							
Cap Outlay - Other	-	18,500	-	-	-	-	-
Reserve - Other	-	-	300,000	656,093	-	656,093	-
Reserve - Renewal & Replacement	-	380,136	-	-	-	-	-
Reserve - Sidewalks & Alleyways	-	65,438	-	-	-	-	-
<i>Total Operation & Maintenance</i>	-	464,074	300,000	656,093	-	656,093	-
TOTAL EXPENDITURES	-	464,074	300,000	656,093	-	656,093	-
Excess (deficiency) of revenues							
Over (under) expenditures	-	(452,994)	(300,000)	(656,093)	-	(656,093)	-
OTHER FINANCING SOURCES (USES)							
Operating Transfers-In	-	675,246	-	300,000	-	300,000	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	675,246	-	300,000	-	300,000	-
Net change in fund balance	-	222,252	(300,000)	(356,093)	-	(356,093)	-
FUND BALANCE, BEGINNING	-	324,754	547,006	547,006	-	547,006	190,913
FUND BALANCE, ENDING	\$ -	\$ 547,006	\$ 247,006	\$ 190,913	\$ -	\$ 190,913	\$ 190,913

Harmony
Community Development District

Debt Service Budgets
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL-2023	PROJECTED AUG - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 72	\$ 70	\$ 61	\$ 2,622	\$ 874	\$ 3,496	\$ 60
Special Assmnts- Tax Collector	1,242,841	1,228,420	1,217,276	1,209,810	7,466	1,217,276	1,208,761
Special Assmnts- Prepayment	111,476	142,913	-	-	-	-	-
Special Assmnts- Discounts	(34,723)	(37,209)	(48,691)	(38,611)	-	(38,611)	(48,350)
TOTAL REVENUES	1,319,666	1,334,194	1,168,646	1,173,821	8,340	1,182,161	1,160,471
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	15,536	14,562	24,345	23,790	555	24,345	24,175
Total Administrative	15,536	14,562	24,345	23,790	555	24,345	24,175
<i>Debt Service</i>							
Principal Debt Retirement	640,000	665,000	695,000	695,000	-	695,000	725,000
Principal Prepayments	125,000	85,000	-	75,000	-	75,000	-
Interest Expense	535,144	496,931	457,844	457,844	-	457,844	421,013
Total Debt Service	1,300,144	1,246,931	1,152,844	1,227,844	-	1,227,844	1,146,013
TOTAL EXPENDITURES	1,315,680	1,261,493	1,177,189	1,251,634	555	1,252,189	1,170,188
Excess (deficiency) of revenues							
Over (under) expenditures	3,986	72,701	(8,543)	(77,813)	7,785	(70,028)	(9,717)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(8,543)	-	-	-	(9,717)
TOTAL OTHER SOURCES (USES)	-	-	(8,543)	-	-	-	(9,717)
Net change in fund balance	3,986	72,701	(8,543)	(77,813)	7,785	(70,028)	(9,717)
FUND BALANCE, BEGINNING	1,236,750	1,240,736	1,313,437	1,313,437	-	1,313,437	1,243,409
FUND BALANCE, ENDING	\$ 1,240,736	\$ 1,313,437	\$ 1,304,894	\$ 1,235,624	\$ 7,785	\$ 1,243,409	\$ 1,233,693

AMORTIZATION SCHEDULE

Period Ending	Outstanding Balance	Principal	Special Call	Coupon Rate	Interest	Annual Debt Service
11/1/2023	\$8,090,000				\$210,506	
5/1/2024	\$8,090,000	\$725,000		5%	\$210,506	\$1,146,013
11/1/2024	\$7,365,000				\$192,381	
5/1/2025	\$7,365,000	\$760,000		5%	\$192,381	\$1,144,763
11/1/2025	\$6,605,000				\$173,381	
5/1/2026	\$6,605,000	\$800,000		5%	\$173,381	\$1,146,763
11/1/2026	\$5,805,000				\$152,381	
5/1/2027	\$5,805,000	\$845,000		5%	\$152,381	\$1,149,763
11/1/2027	\$4,960,000				\$130,200	
5/1/2028	\$4,960,000	\$890,000		5%	\$130,200	\$1,150,400
11/1/2028	\$4,070,000				\$106,838	
5/1/2029	\$4,070,000	\$940,000		5%	\$106,838	\$1,153,675
11/1/2029	\$3,130,000				\$82,163	
5/1/2030	\$3,130,000	\$990,000		5%	\$82,163	\$1,154,325
11/1/2030	\$2,140,000				\$56,175	
5/1/2031	\$2,140,000	\$1,040,000		5%	\$56,175	\$1,152,350
11/1/2031	\$1,100,000				\$28,875	
5/1/2032	\$1,100,000	\$1,100,000		5%	\$28,875	\$1,157,750
		\$8,090,000			\$2,265,800	\$10,355,800

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL-2023	PROJECTED JUL - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 44	\$ 53	\$ 40	\$ 1,374	\$ 458	\$ 1,832	\$ 30
Special Assmnts- Tax Collector	867,673	841,966	796,597	686,509	110,088	796,597	593,461
Special Assessments-Other	26,600	26,600	26,600	26,600	-	26,600	26,600
Special Assmnts- Prepayment	284,977	1,442,441	-	929,892	-	929,892	-
Special Assmnts- Discounts	(24,241)	(25,504)	(31,864)	(21,910)	-	(21,910)	(23,738)
TOTAL REVENUES	1,155,053	2,285,556	791,373	1,622,465	110,546	1,733,011	596,352
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	10,846	9,980	15,932	13,499	2,433	15,932	11,869
Total Administrative	10,846	9,980	15,932	13,499	2,433	15,932	11,869
<i>Debt Service</i>							
Principal Debt Retirement	380,000	385,000	390,000	390,000	-	390,000	295,000
Principal Prepayments	460,000	445,000	-	2,010,000	-	2,010,000	-
Interest Expense	463,384	426,544	389,775	360,269	-	360,269	269,100
Total Debt Service	1,303,384	1,256,544	779,775	2,760,269	-	2,760,269	564,100
TOTAL EXPENDITURES	1,314,230	1,266,524	795,707	2,773,768	2,433	2,776,201	575,969
Excess (deficiency) of revenues							
Over (under) expenditures	(159,177)	1,019,032	(4,334)	(1,151,304)	108,113	(1,043,190)	20,383
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	(4,334)	-	-	-	20,383
TOTAL OTHER SOURCES (USES)	-	-	(4,334)	-	-	-	20,383
Net change in fund balance	(159,177)	1,019,032	(4,334)	(1,151,303)	108,113	(1,043,190)	20,383
FUND BALANCE, BEGINNING	981,688	822,511	1,841,543	1,841,543	-	1,841,543	798,353
FUND BALANCE, ENDING	\$ 822,511	\$ 1,841,543	\$ 1,837,209	\$ 690,240	\$ 108,113	\$ 798,353	\$ 818,736

AMORTIZATION SCHEDULE

Period Ending	Outstanding Balance	Principal	Special Call	Coupon Rate	Interest	Annual Debt Service
11/1/2023	\$5,295,000			4.750%	\$134,550	
5/1/2024	\$5,295,000	\$295,000		4.750%	\$134,550	\$564,100
11/1/2024	\$5,000,000			4.750%	\$127,544	
5/1/2025	\$5,000,000	\$310,000		4.750%	\$127,544	\$565,088
11/1/2025	\$4,690,000			4.750%	\$120,181	
5/1/2026	\$4,690,000	\$325,000		5.125%	\$120,181	\$565,363
11/1/2026	\$4,365,000			5.125%	\$111,853	
5/1/2027	\$4,365,000	\$345,000		5.125%	\$111,853	\$568,706
11/1/2027	\$4,020,000			5.125%	\$103,013	
5/1/2028	\$4,020,000	\$360,000		5.125%	\$103,013	\$566,025
11/1/2028	\$3,660,000			5.125%	\$93,788	
5/1/2029	\$3,660,000	\$380,000		5.125%	\$93,788	\$567,575
11/1/2029	\$3,280,000			5.125%	\$84,050	
5/1/2030	\$3,280,000	\$400,000		5.125%	\$84,050	\$568,100
11/1/2030	\$2,880,000			5.125%	\$73,800	
5/1/2031	\$2,880,000	\$420,000		5.125%	\$73,800	\$567,600
11/1/2031	\$2,460,000			5.125%	\$63,038	
5/1/2032	\$2,460,000	\$445,000		5.125%	\$63,038	\$571,075
11/1/2032	\$2,015,000			5.125%	\$51,634	
5/1/2033	\$2,015,000	\$465,000		5.125%	\$51,634	\$568,269
11/1/2033	\$1,550,000			5.125%	\$39,719	
5/1/2034	\$1,550,000	\$490,000		5.125%	\$39,719	\$569,438
11/1/2034	\$1,060,000			5.125%	\$27,163	
5/1/2035	\$1,060,000	\$515,000		5.125%	\$27,163	\$569,325
11/1/2035	\$545,000			5.125%	\$13,966	
5/1/2036	\$545,000	\$545,000		5.125%	\$13,966	\$572,931
Total		\$5,295,000			\$2,088,594	\$7,383,594

Budget Narrative
Fiscal Year 2024**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-Other

VC-1 annual debt service payment of \$26,600 transferred out of the general fund to the series 2015 debt service fund.

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 2024

HARMONY

Community Development District

Summary of Assessment Rates

Neighborhood	Lot Type	Lot Width	Lot	O & M		2014 Debt Service		2015 Debt Service		Total		Acres	FY 2024 Par Balance Per Unit/Acre	
				FY 2024	FY 2023	% Change (Decrease)/Increase	FY 2024	FY 2023	% Change (Decrease)/Increase	FY 2024	FY 2023			% Change (Decrease)/Increase
A-1	MF	n/a		685.13	594.25	15.3%	605.71	-	-	1,290.84	1,198.96	19.77	3,700	
	SF	80	1,878.60	1,878.60	15.3%	1,914.87	-	-	4,080.79	3,793.47	7.6%	9	11,700	
B	SF	65	1,759.81	1,526.36	15.3%	1,555.83	-	-	3,316.64	3,082.19	7.6%	25	9,500	
	SF	52	1,407.95	1,221.09	15.3%	1,244.66	-	-	2,662.51	2,465.75	7.6%	35	7,600	
C-1	SF	42	1,137.11	986.26	15.3%	1,005.31	-	-	2,142.42	1,991.57	7.6%	22	6,200	
	SF	35	947.59	821.89	15.3%	837.75	-	-	1,785.34	1,659.64	7.6%	15	5,200	
C-2	SF	80	2,130.33	1,847.73	15.3%	1,883.40	-	-	4,013.73	3,731.13	7.6%	30	11,500	
	SF	65	1,730.89	1,501.28	15.3%	1,530.26	-	-	3,261.15	3,031.54	7.6%	10	9,400	
D-1	SF	52	1,184.42	1,201.02	15.3%	1,224.21	-	-	2,608.92	2,425.23	7.6%	35	7,500	
	SF	42	932.02	808.38	15.3%	823.98	-	-	1,756.00	1,632.36	7.6%	30	6,100	
D-2	SF	80	2,215.24	1,921.37	15.3%	1,968.47	-	-	4,173.71	3,879.84	7.6%	4	5,100	
	SF	65	1,799.88	1,561.12	15.3%	1,591.26	-	-	3,391.14	3,152.38	7.6%	14	12,000	
E	SF	52	1,439.90	1,248.89	15.3%	1,273.01	-	-	2,719.21	2,521.90	7.6%	13	9,800	
	SF	42	1,163.00	1,008.72	15.3%	1,028.20	-	-	2,191.20	2,036.92	7.6%	31	7,800	
G	SF	35	969.17	840.60	15.3%	856.83	-	-	1,826.00	1,697.43	7.6%	25	5,300	
	SF	65	2,288.66	1,985.06	15.3%	2,023.39	-	-	4,312.05	4,008.45	7.6%	9	12,400	
H-1	SF	80	1,859.54	1,612.86	15.3%	1,644.00	-	-	3,503.54	3,256.86	7.6%	20	10,100	
	SF	52	1,487.63	1,290.29	15.3%	1,315.20	-	-	2,802.83	2,605.49	7.6%	6	8,100	
I/J/L/O	SF	n/a	1,389.49	1,179.15	15.3%	1,201.91	-	-	2,561.40	2,381.06	7.6%	11	7,400	
	SF	52	3,627.37	3,146.18	15.3%	3,206.92	-	-	6,834.29	6,353.10	7.6%	51	19,600	
K	SF	42	1,322.60	1,147.15	15.3%	1,169.30	-	-	2,491.90	2,316.45	7.6%	62	8,900	
	SF	35	1,102.17	955.96	15.3%	974.41	-	-	2,076.58	1,930.37	7.6%	85	7,200	
L	SF	35	1,231.89	1,068.48	15.3%	1,073.54	-	-	2,305.43	2,142.02	7.6%	39	6,000	
	SF	40	1,407.88	1,221.12	15.3%	1,288.25	-	-	2,696.13	2,509.37	7.4%	14	7,900	
M	SF	50	1,759.85	1,526.39	15.3%	1,594.98	-	-	3,354.83	3,121.37	7.5%	13	9,800	
	SF	25	879.92	763.20	15.3%	766.82	-	-	1,646.74	1,550.02	7.6%	46	4,700	
N	SF	50	1,790.89	1,553.14	15.3%	1,592.89	-	-	3,383.58	3,146.03	7.6%	164	9,800	
	SF	40	1,777.76	1,541.54	15.3%	1,574.73	-	-	3,312.49	3,076.27	7.7%	147	12,600	
O	SF	50	2,222.21	1,926.83	15.3%	1,918.41	-	-	4,140.62	3,845.34	7.7%	209	15,700	
	SF	60	2,666.65	2,312.31	15.3%	2,302.10	-	-	4,968.75	4,614.41	7.7%	35	18,800	
P	SF	40	1,777.76	1,541.54	15.3%	1,432.69	-	-	3,210.45	2,974.23	7.9%	38	11,700	
	SF	50	2,222.21	1,926.83	15.3%	1,790.86	-	-	4,013.07	3,717.79	7.9%	28	14,700	
Q	SF	60	2,666.65	2,312.31	15.3%	2,149.03	-	-	4,815.68	4,461.34	7.9%	14	17,600	
	SF	50	2,666.65	2,312.31	15.3%	2,149.03	-	-	4,815.68	4,461.34	7.9%	14	17,600	
R	Office		6,445.85	5,590.77	15.3%	5,505.44	-	-	11,951.29	11,096.21	7.7%	0.28	45,000	
	GC		6,445.85	5,590.77	15.3%	5,505.44	-	-	11,951.29	11,096.21	7.7%	4.20	422,200	
S	Comm		6,445.85	5,590.77	15.3%	5,505.44	-	-	11,951.29	11,096.21	7.7%	7.58	45,000	
	Comm		6,445.85	5,590.77	15.3%	5,505.44	-	-	11,951.29	11,096.21	7.7%	7.58	45,000	
T	Cat Lake Access		6,445.85	5,590.77	15.3%	5,505.44	-	-	6,445.85	5,590.77	N/A	2.13	-	
	TBD		6,445.85	5,590.77	15.3%	5,505.44	-	-	6,445.85	5,590.77	N/A	2.13	-	
U	TC/M'		1,858.25	1,611.74	15.3%	1,611.74	-	-	3,093.17	2,846.66	8.7%	10.09	10,100	
	TC		6,445.85	5,590.77	15.3%	5,505.44	-	-	11,951.29	11,096.21	7.7%	11.93	45,000	
V	TC 1 and TC 2		6,445.85	5,590.77	15.3%	5,505.44	-	-	11,951.29	11,096.21	7.7%	11.93	45,000	
	TC 3 and TC 4		6,445.85	5,590.77	15.3%	5,505.44	-	-	10,729.53	9,874.45	8.7%	7.43	35,000	
												1561	433.09	

1.) All lands, with the exception of Parcel VC1, are assessed on the Tax Collector Assessment Roll
 2.) FY 2023 Par balances provided are for informational purposes only, are subject to change, and take into account the payment of the 2022 tax bill. Please note this is not an official payoff, as payoffs must be obtained via estoppel from Inframark.