

Harmony Community Development District

Steve Berube, Chairman
Ray Walls, Vice Chairman
David Farnsworth, Assistant Secretary
Kerul Kassel, Assistant Secretary
Mark LeMenager, Assistant Secretary

Gary L. Moyer, District Manager
Kenza van Assenderp, District Counsel
Steve Boyd, District Engineer
Todd Haskett, Project Coordinator

Workshop Agenda

Thursday, June 26, 2014 @ 4:00 p.m.

-
1. Roll Call
 2. Audience Comments
 3. Discussion of the Proposed Fiscal Year 2015 Budget
 4. Supervisor Requests
 5. Other Business
 6. Adjournment

District Office:
610 Sycamore Street, Suite 140
Celebration, FL 34747
407-566-1935

www.harmonyccd.org

Meeting Location:
Harmony Golf Preserve Clubhouse
7251 Five Oaks Drive
Harmony, Florida 34773
407-891-1616

HARMONY

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2015

Version 3 - Modified Tentative Budget:

(Printed on 6/10/14)

Prepared by:

**SEVERN
TRENT
SERVICES**

HARMONY

Community Development District

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Harmony
Community Development District

Operating Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes In Fund Balances
Fiscal Year 2015 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU MAY-2014	JUN- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 2,958	\$ 2,500	\$ 2,203	\$ 1,102	\$ 3,305	\$ 2,500
Interest - Tax Collector	92	-	96	-	96	-
Special Assmnts- Tax Collector	802,371	636,415	614,644	21,771	636,415	927,945
Special Assmnts- CDD Collected	884,442	934,428	622,952	311,476	934,428	660,390
Special Assmnts- Discounts	(12,695)	(25,457)	(17,258)	-	(17,258)	(37,116)
Other Miscellaneous Revenues	15,892	-	158	-	158	-
Access Cards	-	-	200	-	200	-
TOTAL REVENUES	1,493,060	1,547,886	1,222,895	334,348	1,557,343	1,553,717

EXPENDITURES

Administrative

P/R-Board of Supervisors	10,200	11,200	7,000	4,000	11,000	11,200
FICA Taxes	780	857	538	308	842	857
ProfServ-Arbitrage Rebate	1,200	1,200	1,200	-	1,200	1,200
ProfServ-Dissemination Agent	500	500	500	-	500	500
ProfServ-Engineering	4,493	5,000	3,747	1,253	5,000	5,000
ProfServ-Legal Services	22,771	30,000	31,035	8,965	40,000	30,000
ProfServ-Mgmt Consulting Serv	55,110	55,984	35,350	20,634	55,984	55,984
ProfServ-Property Appraiser	-	779	587	-	587	779
ProfServ-Special Assessment	11,822	11,822	11,822	-	11,822	11,822
ProfServ-Trustee	10,748	10,800	9,967	-	9,967	11,462
Auditing Services	7,250	5,000	4,500	-	4,500	4,700
Communication - Telephone	17	380	19	-	19	-
Postage and Freight	1,463	750	276	474	750	750
Insurance - General Liability	27,217	31,546	25,031	-	25,031	27,534
Printing and Binding	2,994	3,500	1,866	1,814	3,500	3,500
Legal Advertising	934	500	230	270	500	500
Misc-Assessmnt Collection Cost	8,068	12,728	11,948	435	12,383	18,559
Misc-Contingency	229	500	163	48	211	500
Office Supplies	267	1,000	28	14	42	1,000
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	166,238	184,221	145,800	38,213	184,013	186,022

Field

ProfServ-Field Management	108,656	190,000	116,327	73,673	190,000	204,860
Total Field	108,656	190,000	116,327	73,673	190,000	204,860

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU MAY-2014	JUN- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
Landscape						
R&M-Grounds	21,531	21,531	14,354	12,036	26,390	41,545
R&M-Irrigation	11,579	20,000	11,752	5,876	17,628	20,000
R&M-Tree Trimming Services	5,396	30,000	24,319	5,681	30,000	30,000
R&M-Trees and Trimming	19,889	19,889	13,258	6,630	19,889	20,286
R&M-Turf Care	242,796	242,796	161,884	80,932	242,796	247,874
R&M-Shrub Care	109,784	109,784	73,189	36,595	109,784	111,958
Miscellaneous Services	30,397	20,000	7,230	3,615	10,845	8,856
Total Landscape	441,372	484,000	306,967	161,364	457,331	480,320
Utilities						
Electricity - General	26,729	31,000	20,872	10,128	31,000	31,000
Electricity - Streetlighting	378,082	400,555	253,873	127,200	381,073	90,206
Utility - Water & Sewer	103,279	110,000	67,602	32,800	100,462	100,000
Lease - Street Light	-	-	-	-	-	298,909
Total Utilities	608,970	541,555	342,407	170,128	512,535	518,115
Operation & Maintenance						
Contracts-Lake and Wetland	15,696	20,000	10,464	5,232	15,696	20,000
Communication - Telephone	4,543	5,000	1,429	1,200	2,629	5,000
Utility - Refuse Removal	2,519	2,500	1,726	880	2,606	2,500
R&M-Common Area	20,756	20,000	12,269	7,731	20,000	22,000
R&M-Equipment	17,004	15,000	9,140	5,860	15,000	15,000
R&M-Pools	63,077	57,000	28,856	8,120	36,976	39,000
R&M-Roads & Alleyways	549	5,000	-	5,000	5,000	5,000
R&M-Sidewalks	-	7,000	36	6,964	7,000	6,000
R&M-Parks & Amenities	8,368	8,500	7,443	3,722	11,165	8,500
R&M-Hardscape Cleaning	5,672	5,000	2,836	2,164	5,000	5,000
Misc-Contingency	18,415	8,610	2,160	-	2,180	8,000
Misc-Security Enhancements	3,487	2,500	3,440	380	3,820	4,200
Cap Outlay - Other	21,890	12,000	-	-	-	15,000
Cap Outlay - Vehicles	-	-	-	-	-	9,200
Total Operation & Maintenance	181,976	168,110	79,821	47,253	127,074	164,400
Reserves						
Reserve - Renewal&Replacement	-	-	25,812	-	25,812	-
Total Reserves	-	-	25,812	-	25,812	-
TOTAL EXPENDITURES & RESERVES	1,407,212	1,547,886	1,016,134	480,631	1,486,765	1,553,717
Excess (deficiency) of revenues						
Over (under) expenditures	85,848	-	206,881	(148,283)	80,576	-

HARMONY

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
 Fiscal Year 2015 Modified Tentative Budget

<u>ACCOUNT DESCRIPTION</u>	<u>ACTUAL FY 2013</u>	<u>ADOPTED BUDGET FY 2014</u>	<u>ACTUAL THRU MAY-2014</u>	<u>PROJECTED JUN- SEP-2014</u>	<u>TOTAL PROJECTED FY 2014</u>	<u>ANNUAL BUDGET FY 2015</u>
OTHER FINANCING SOURCES (USES)						
Sale of General Capital Assets	577	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	577	-	-	-	-	-
Net change in fund balance	86,425	-	206,881	(148,283)	60,578	-
FUND BALANCE, BEGINNING	711,172	797,597	797,597	-	797,597	858,175
FUND BALANCE, ENDING	\$ 797,597	\$ 797,597	\$ 1,004,458	\$ (148,283)	\$ 858,175	\$ 858,175

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 858,175
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	-
Total Funds Available (Estimated) - 9/30/2015	858,175

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - Operating Capital	388,429 ⁽¹⁾
Reserves - Insurance	50,000
Reserves - Renewal & Replacement	159,188
Subtotal	<u>597,617</u>
Total Allocation of Available Funds	597,617
Total Unassigned (undesignated) Cash	<u>\$ 260,558</u>

Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Represents deductibles for Liability and Property insurance
- (3) Represents annual amount of 10 year plan (until 2020) for renewal and replacement

**Budget Narrative
Fiscal Year 2015****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 in order 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 Assessment-CDD Collected (Maintenance)

The District will collect a Non-Ad Valorem assessment on all the un-platted parcels within the District in support of the overall fiscal year budget.

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****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.

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 van Assenderp, 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.

**Budget Narrative
Fiscal Year 2015**

EXPENDITURES

Administrative (continued)**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Management Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement. No increase is expected for FY2015.

Contract -Severn Trent Management Services	\$55,984
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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 FY2015 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 (Advisor)

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

Professional Services-Trustee

The District pays US Bank an annual fee for trustee services on the Series 2001 and Series 2004 Bonds. The budgeted amount for the fiscal year is \$5,400 for each series 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 from an existing engagement letter with Grau & Associates.

Postage and Freight

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

Insurance-General Liability

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

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.

**Budget Narrative
Fiscal Year 2015**

EXPENDITURES

Administrative (continued)

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

\$204,860

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

Contracts-Ground

\$41,545

Scheduled maintenance consists of pruning/edging, disease and pest control, weed control, fertilization for ground covers, as well as planting and replacing various annual and seasonal flowers within the District.

Contract (Davey Tree) Ground Covers	\$10,035
Contract (Davey Tree) Annuals/Seasonal Flowers	\$11,926
Contract (Davey Tree) H1-N	\$21,584

R&M-Irrigation

\$20,000

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

Unscheduled maintenance/repair of Weather Station	\$1,400
Unscheduled maintenance/repair of lines	\$3,000
Irrigation supplies	\$15,600

HARMONY

Community Development District

General Fund

**Budget Narrative
Fiscal Year 2015****EXPENDITURES****Landscape** (continued)

Contracts-Trees Canopy Trimming	\$30,000
Scheduled maintenance consists of canopy trimming for trees above the 10-foot height level, and consulting with a certified arborist.	
Contracts-Trees and Trimming	\$20,286
Scheduled maintenance consists of pruning, maintaining tree basins and fertilizing trees below the 10-foot height level.	
Contract (Davey Tree) - Tree Care	\$20,286
Contracts-Turf Care	\$247,674
Scheduled maintenance consists of mowing, edging, blowing, fertilizing, and applying pest and disease control chemicals to turf within the District.	
Contract (Davey Tree) - Turf Care - Bahia	\$92,894
Contract (Davey Tree) - Turf Care - St. Augustine	\$132,512
Contract (Davey Tree) - Turf Care - Zoyala	\$14,179
Contract (Davey Tree) - Sport Turf	\$8,089
R&M-Shrub Care	\$111,959
Scheduled maintenance consists of pruning, mulching, fertilizing, applying pest and disease control chemicals, and providing weed control and debris removal to Shrubs within the District.	
Contract (Davey Tree) - Shrub Care	\$111,959
Miscellaneous Services	\$8,856
Unscheduled or one-time landscape maintenance expenses for other areas within the District that are not listed in any other budget category.	
<u>Utility</u>	
Electricity-General	\$31,000
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	\$90,206
Orlando Utilities Commission Company charges electricity usage (maintenance fee). The budget is based on historical costs.	
Utility-Water & Sewer	\$100,000
The District currently has utility accounts with Toho Water Authority (a division of KUA). Usage consists of water, sewer and reclaimed water services.	
Lease - Street Light	\$296,909
Contract to lease (investment fees) light-poles and fixtures for all street lighting within the District, as per agreement with the Orlando Utilities Commission.	

HARMONY

Community Development District

General Fund

**Budget Narrative
Fiscal Year 2015****EXPENDITURES****Operation & Maintenance**

Contracts-Lake and Wetland **\$20,000**
Scheduled maintenance consists of inspections and treatment of nuisance aquatic species. Unscheduled maintenance consists of aquatic plantings and repair of any damaged areas.

Existing Contract (Bio-Tech Consulting)	\$15,696
Unscheduled maintenance	\$4,304

Communication-Telephone **\$5,000**
Telephone expenses for the dockmaster and assistant and the irrigation line for the computerized Maxicom irrigation system.

Utility-Refuse Removal **\$2,500**
Scheduled maintenance consists of trash disposal. Unscheduled maintenance consists of replacement or repair of dumpster.

R&M-Common Area **\$22,000**

- Benches: Unscheduled maintenance consists of replacing damaged benches and purchasing benches for added areas
- Miscellaneous cleaning supplies, light bulbs, and other supplies used throughout the District.
- Other miscellaneous common area expense not provided in other line items. It is anticipated some items originally installed in 2003 will need to be replaced in FY 2015, including trash cans, doggie pots, and hardscape elements located within the neighborhood pocket parks.

R&M-Equipment **\$15,000**
Supplies, maintenance and equipment needed for the boats.

Boat Operation, supplies and maintenance	\$7,000
Repairs and system upgrade	\$6,000
Miscellaneous	\$2,000

R&M-Pools **\$39,000**
This includes monthly pool service and 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. Supplies for the pool and fountains such as chemicals and chlorine are provided by Spies Pool LLC. Various pool licenses and permits required for the pools are based on historical expenses.

Contract (Robert's Pool Service)	\$15,360
Repair/replace Swim Club Pool Heater Unit # 2	\$2,000
Supplies	\$9,840
Licenses	\$1,050
Unscheduled Maintenance	\$10,750

R&M-Roads and Alleyways **\$5,000**
Unscheduled maintenance of alleyways. Operation & Maintenance (continued)

HARMONY

Community Development District

General Fund

**Budget Narrative
Fiscal Year 2015****EXPENDITURES****Operation & Maintenance** (continued)**R&M-Sidewalks****\$6,000**

Unscheduled maintenance consists of grinding uneven areas and replacement of concrete sidewalk. Pressure washing areas within the District as needed.

R&M-Parks and Facilities**\$8,500**

Maintenance or repairs to the basketball courts and athletic fields, cleaning of basketball court, dog parks and all miscellaneous park areas.

Lakeshore Park	\$6,500
Dog Parks	\$1,000
Miscellaneous Park Areas	\$1,000

R&M-Hardscape Maintenance**\$5,000**

Scheduled maintenance consists of pressure washing PVC fencing, bridges, and pavilions, restrooms and other Hardscape. Unscheduled maintenance consists of repairs and replacement of damaged areas, including columns.

Misc-Contingency**\$8,000**

The fiscal year contingency represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

Misc-Security Enhancement**\$4,200**

Represents costs to update and improve security within the District. (Gates, camera's etc.) Unscheduled maintenance; includes repair or replacement of damaged cameras and any required upgrades.

Capital-Outlay**\$15,000**

The District will replace existing equipment or purchase new equipment for District facilities

Capital-Vehicle**\$9,200**

The District will replace existing utility vehicle for District facilities

Harmony
Community Development District

Debt Service Budgets
Fiscal Year 2015

HARMONY

Community Development District

2001 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU MAY-2014	JUN- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 907	\$ 500	\$ 887	\$ 349	\$ 1,046	\$ 500
Special Assmnts- Tax Collector	1,049,537	1,049,873	1,007,091	42,782	1,049,873	1,234,825
Special Assmnts- Other	16,374	-	-	-	-	-
Special Assmnts- Prepayment	75,973	-	10,527	-	10,527	-
Special Assmnts- CDD Collected	439,182	439,551	439,551	-	439,551	281,042
Special Assmnts- Discounts	(22,119)	(41,994)	(28,277)	-	(28,277)	(49,393)
TOTAL REVENUES	1,559,854	1,447,930	1,429,569	43,131	1,472,720	1,466,974
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	14,057	20,997	19,576	866	20,432	24,897
Total Administrative	14,057	20,997	19,576	866	20,432	24,897
<i>Debt Service</i>						
Principal Debt Retirement	350,000	375,000	375,000	-	375,000	400,000
Principal Prepayments	20,000	-	85,000	-	85,000	-
Interest Expense	1,071,913	1,045,813	1,043,094	-	1,043,094	1,012,463
Total Debt Service	1,441,913	1,420,813	1,503,094	-	1,503,094	1,412,463
TOTAL EXPENDITURES	1,455,970	1,441,810	1,522,670	866	1,523,526	1,437,180
Excess (deficiency) of revenues Over (under) expenditures	103,884	6,120	(93,081)	42,275	(50,806)	29,814
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	6,120	-	-	-	29,814
TOTAL OTHER SOURCES (USES)	-	6,120	-	-	-	29,814
Net change in fund balance	103,884	6,120	(93,081)	42,275	(50,806)	29,814
FUND BALANCE, BEGINNING	1,764,847	1,868,531	1,868,531	-	1,868,531	1,817,725
FUND BALANCE, ENDING	\$ 1,868,531	\$ 1,874,651	\$ 1,775,450	\$ 42,275	\$ 1,817,725	\$ 1,847,539

HARMONY

Community Development District

Series 2001 Debt Service Fund

AMORTIZATION SCHEDULE

Period Ending	Principal	Coupon Rate	Interest	Annual Debt Service	
11/1/2014	\$ 13,965,000.00	7.250%	\$506,231.25		
5/1/2015	\$ 13,965,000.00	\$400,000.00	7.250%	\$506,231.25	\$1,412,462.50
11/1/2015	\$ 13,565,000.00		7.250%	\$491,731.25	
5/1/2016	\$ 13,565,000.00	\$430,000.00	7.250%	\$491,731.25	\$1,413,462.50
11/1/2016	\$ 13,135,000.00		7.250%	\$476,143.75	
5/1/2017	\$ 13,135,000.00	\$460,000.00	7.250%	\$476,143.75	\$1,412,287.50
11/1/2017	\$ 12,675,000.00		7.250%	\$459,468.75	
5/1/2018	\$ 12,675,000.00	\$495,000.00	7.250%	\$459,468.75	\$1,413,937.50
11/1/2018	\$ 12,180,000.00		7.250%	\$441,525.00	
5/1/2019	\$ 12,180,000.00	\$530,000.00	7.250%	\$441,525.00	\$1,413,050.00
11/1/2019	\$ 11,650,000.00		7.250%	\$422,312.50	
5/1/2020	\$ 11,650,000.00	\$570,000.00	7.250%	\$422,312.50	\$1,414,625.00
11/1/2020	\$ 11,080,000.00		7.250%	\$401,850.00	
5/1/2021	\$ 11,080,000.00	\$610,000.00	7.250%	\$401,850.00	\$1,413,300.00
11/1/2021	\$ 10,470,000.00		7.250%	\$379,537.50	
5/1/2022	\$ 10,470,000.00	\$655,000.00	7.250%	\$379,537.50	\$1,414,075.00
11/1/2022	\$ 9,815,000.00		7.250%	\$355,793.75	
5/1/2023	\$ 9,815,000.00	\$700,000.00	7.250%	\$355,793.75	\$1,411,587.50
11/1/2023	\$ 9,115,000.00		7.250%	\$330,418.75	
5/1/2024	\$ 9,115,000.00	\$755,000.00	7.250%	\$330,418.75	\$1,415,837.50
11/1/2024	\$ 8,360,000.00		7.250%	\$303,050.00	
5/1/2025	\$ 8,360,000.00	\$810,000.00	7.250%	\$303,050.00	\$1,416,100.00
11/1/2025	\$ 7,550,000.00		7.250%	\$273,687.50	
5/1/2026	\$ 7,550,000.00	\$865,000.00	7.250%	\$273,687.50	\$1,412,375.00
11/1/2026	\$ 6,685,000.00		7.250%	\$242,331.25	
5/1/2027	\$ 6,685,000.00	\$930,000.00	7.250%	\$242,331.25	\$1,414,662.50
11/1/2027	\$ 5,755,000.00		7.250%	\$208,618.75	
5/1/2028	\$ 5,755,000.00	\$1,000,000.00	7.250%	\$208,618.75	\$1,417,237.50
11/1/2028	\$ 4,755,000.00		7.250%	\$172,368.75	
5/1/2029	\$ 4,755,000.00	\$1,070,000.00	7.250%	\$172,368.75	\$1,414,737.50
11/1/2029	\$ 3,685,000.00		7.250%	\$133,581.25	
5/1/2030	\$ 3,685,000.00	\$1,145,000.00	7.250%	\$133,581.25	\$1,412,162.50
11/1/2030	\$ 2,540,000.00		7.250%	\$92,075.00	
5/1/2031	\$ 2,540,000.00	\$1,230,000.00	7.250%	\$92,075.00	\$1,414,150.00
11/1/2031	\$ 1,310,000.00		7.250%	\$47,487.50	
5/1/2032	\$ 1,310,000.00	\$1,320,000.00	7.250%	\$47,487.50	\$1,414,975.00
	\$ (10,000.00)				
Total	\$13,975,000.00		\$11,476,025.00		

HARMONY

Community Development District

2004 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU MAY-2014	JUN- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 364	\$ 100	\$ 319	\$ 160	\$ 479	\$ 100
Net Incr (Decr) In FMV-Invest	-	-	-	-	-	-
Special Assmnts- Tax Collector	-	-	-	-	-	365,875
Special Assmnts- CDD Collected	1,219,938	1,221,130	720,845	500,485	1,221,130	873,288
Special Assmnts- Discounts	-	-	-	-	-	(14,639)
TOTAL REVENUES	1,220,302	1,221,230	720,864	500,645	1,221,809	1,224,724
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	-	-	-	-	-	7,320
Total Administrative	-	-	-	-	-	7,320
<i>Debt Service</i>						
Principal Debt Retirement	255,000	275,000	275,000	-	275,000	280,000
Interest Expense	968,863	951,750	951,750	-	951,750	933,188
Total Debt Service	1,223,863	1,226,750	1,226,750	-	1,226,750	1,223,188
TOTAL EXPENDITURES	1,223,863	1,226,750	1,226,750	-	1,226,750	1,230,508
Excess (deficiency) of revenues Over (under) expenditures	(3,661)	(5,520)	(505,786)	500,645	(5,142)	(5,784)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(5,520)	-	-	-	(5,784)
TOTAL OTHER SOURCES (USES)	-	(5,520)	-	-	-	(5,784)
Net change in fund balance	(3,661)	(5,520)	(505,786)	500,645	(5,142)	(5,784)
FUND BALANCE, BEGINNING	1,369,850	1,366,189	1,366,189	-	1,366,189	1,361,048
FUND BALANCE, ENDING	\$ 1,366,189	\$ 1,360,669	\$ 860,403	\$ 500,645	\$ 1,361,048	\$ 1,355,264

HARMONY

Community Development District

Series 2004 Debt Service Fund

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/2014	\$ 13,825,000	6.75%	\$ -	\$ 466,593.75	
5/1/2015	\$ 13,825,000	6.75%	\$ 290,000.00	\$ 466,593.75	\$ 1,223,187.50
11/1/2015	\$ 13,535,000	6.75%	\$ -	\$ 456,806.25	
5/1/2016	\$ 13,535,000	6.75%	\$ 310,000.00	\$ 456,806.25	\$ 1,223,812.50
11/1/2016	\$ 13,225,000	6.75%	\$ -	\$ 446,343.75	
5/1/2017	\$ 13,225,000	6.75%	\$ 330,000.00	\$ 446,343.75	\$ 1,222,687.50
11/1/2017	\$ 12,895,000	6.75%	\$ -	\$ 435,206.25	
5/1/2018	\$ 12,895,000	6.75%	\$ 355,000.00	\$ 435,206.25	\$ 1,225,412.50
11/1/2018	\$ 12,540,000	6.75%	\$ -	\$ 423,225.00	
5/1/2019	\$ 12,540,000	6.75%	\$ 380,000.00	\$ 423,225.00	\$ 1,226,450.00
11/1/2019	\$ 12,160,000	6.75%	\$ -	\$ 410,400.00	
5/1/2020	\$ 12,160,000	6.75%	\$ 405,000.00	\$ 410,400.00	\$ 1,225,800.00
11/1/2020	\$ 11,755,000	6.75%	\$ -	\$ 396,731.25	
5/1/2021	\$ 11,755,000	6.75%	\$ 435,000.00	\$ 396,731.25	\$ 1,228,462.50
11/1/2021	\$ 11,320,000	6.75%	\$ -	\$ 382,050.00	
5/1/2022	\$ 11,320,000	6.75%	\$ 460,000.00	\$ 382,050.00	\$ 1,224,100.00
11/1/2022	\$ 10,880,000	6.75%	\$ -	\$ 366,525.00	
5/1/2023	\$ 10,880,000	6.75%	\$ 495,000.00	\$ 366,525.00	\$ 1,228,050.00
11/1/2023	\$ 10,365,000	6.75%	\$ -	\$ 349,818.75	
5/1/2024	\$ 10,365,000	6.75%	\$ 525,000.00	\$ 349,818.75	\$ 1,224,637.50
11/1/2024	\$ 9,840,000	6.75%	\$ -	\$ 332,100.00	
5/1/2025	\$ 9,840,000	6.75%	\$ 560,000.00	\$ 332,100.00	\$ 1,224,200.00
11/1/2025	\$ 9,280,000	6.75%	\$ -	\$ 313,200.00	
5/1/2026	\$ 9,280,000	6.75%	\$ 595,000.00	\$ 313,200.00	\$ 1,221,400.00
11/1/2026	\$ 8,685,000	6.75%	\$ -	\$ 293,118.75	
5/1/2027	\$ 8,685,000	6.75%	\$ 635,000.00	\$ 293,118.75	\$ 1,221,237.50
11/1/2027	\$ 8,050,000	6.75%	\$ -	\$ 271,687.50	
5/1/2028	\$ 8,050,000	6.75%	\$ 680,000.00	\$ 271,687.50	\$ 1,223,375.00
11/1/2028	\$ 7,370,000	6.75%	\$ -	\$ 248,737.50	
5/1/2029	\$ 7,370,000	6.75%	\$ 730,000.00	\$ 248,737.50	\$ 1,227,475.00
11/1/2029	\$ 6,640,000	6.75%	\$ -	\$ 224,100.00	
5/1/2030	\$ 6,640,000	6.75%	\$ 775,000.00	\$ 224,100.00	\$ 1,223,200.00
11/1/2030	\$ 5,865,000	6.75%	\$ -	\$ 197,943.75	
5/1/2031	\$ 5,865,000	6.75%	\$ 825,000.00	\$ 197,943.75	\$ 1,220,887.50
11/1/2031	\$ 5,040,000	6.75%	\$ -	\$ 170,100.00	
5/1/2032	\$ 5,040,000	6.75%	\$ 880,000.00	\$ 170,100.00	\$ 1,220,200.00
11/1/2032	\$ 4,160,000	6.75%	\$ -	\$ 140,400.00	
5/1/2033	\$ 4,160,000	6.75%	\$ 940,000.00	\$ 140,400.00	\$ 1,220,800.00
11/1/2033	\$ 3,220,000	6.75%	\$ -	\$ 108,675.00	
5/1/2034	\$ 3,220,000	6.75%	\$ 1,000,000.00	\$ 108,675.00	\$ 1,217,350.00
11/1/2034	\$ 2,220,000	6.75%	\$ -	\$ 74,925.00	
5/1/2035	\$ 2,220,000	6.75%	\$ 1,070,000.00	\$ 74,925.00	\$ 1,219,850.00
11/1/2035	\$ 1,150,000	6.75%	\$ -	\$ 38,812.50	
5/1/2036	\$ 1,150,000	6.75%	\$ 1,150,000.00	\$ 38,812.50	\$ 1,227,825.00
			\$ 13,825,000.00	\$ 13,095,000.00	\$ 26,920,000.00

**Budget Narrative
Fiscal Year 2015****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 Assessment – CDD Collected (Maintenance)

The District will collect a Non-Ad Valorem assessment on all the un-platted parcels within the District in support of the overall fiscal year budget.

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 FY2015 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 2015

HARMONY

Community Development District

2014-2015 Non-Ad Valorem Assessment Summary
Summary of Assessment Rates

Platted			O & M			Debt Service			Total			Units	Acres
Neighborhood	Lot Type	Lot Width	2015 O & M Assessment	2014 O & M Assessment	% Change (Decrease) Increase	2015 Debt Service Assessment	2014 Debt Service Assessment	% Change (Decrease) Increase	2015 Total Assessment	2014 Total Assessment	% Change (Decrease) Increase		
A-1	MF	n/a	\$ 402.79	\$ 402.79	0.00%	\$ 687.39	\$ 689.55	-0.31%	\$ 1,090.18	\$ 1,092.34	-0.20%	186	
B	SF	80	\$ 1,273.35	\$ 1,273.35	0.00%	\$ 2,173.07	\$ 2,179.90	-0.31%	\$ 3,446.42	\$ 3,453.25	-0.20%	9	
	SF	65	\$ 1,034.60	\$ 1,034.60	0.00%	\$ 1,765.62	\$ 1,771.17	-0.31%	\$ 2,800.22	\$ 2,805.77	-0.20%	25	
	SF	52	\$ 827.68	\$ 827.68	0.00%	\$ 1,412.48	\$ 1,416.93	-0.31%	\$ 2,240.17	\$ 2,244.61	-0.20%	35	
	SF	42	\$ 668.51	\$ 668.51	0.00%	\$ 1,140.88	\$ 1,144.45	-0.31%	\$ 1,809.37	\$ 1,812.96	-0.20%	22	
	SF	35	\$ 557.09	\$ 557.09	0.00%	\$ 950.72	\$ 953.70	-0.31%	\$ 1,507.81	\$ 1,510.79	-0.20%	15	
C-1	SF	80	\$ 1,252.43	\$ 1,252.43	0.00%	\$ 2,137.36	\$ 2,144.08	-0.31%	\$ 3,389.79	\$ 3,396.51	-0.20%	10	
	SF	65	\$ 1,017.60	\$ 1,017.60	0.00%	\$ 1,736.61	\$ 1,742.06	-0.31%	\$ 2,754.21	\$ 2,759.66	-0.20%	30	
	SF	52	\$ 814.08	\$ 814.08	0.00%	\$ 1,389.28	\$ 1,393.65	-0.31%	\$ 2,203.36	\$ 2,207.73	-0.20%	35	
	SF	42	\$ 657.52	\$ 657.52	0.00%	\$ 1,122.11	\$ 1,125.64	-0.31%	\$ 1,779.63	\$ 1,783.16	-0.20%	30	
	SF	35	\$ 547.94	\$ 547.94	0.00%	\$ 935.10	\$ 938.03	-0.31%	\$ 1,483.04	\$ 1,485.97	-0.20%	12	
C-2	SF	80	\$ 1,302.35	\$ 1,302.35	0.00%	\$ 2,222.55	\$ 2,229.54	-0.31%	\$ 3,524.90	\$ 3,531.89	-0.20%	4	
	SF	65	\$ 1,058.16	\$ 1,058.16	0.00%	\$ 1,805.82	\$ 1,811.50	-0.31%	\$ 2,863.98	\$ 2,869.66	-0.20%	14	
	SF	52	\$ 846.53	\$ 846.53	0.00%	\$ 1,444.88	\$ 1,449.20	-0.31%	\$ 2,291.19	\$ 2,295.73	-0.20%	13	
	SF	42	\$ 683.73	\$ 683.73	0.00%	\$ 1,166.84	\$ 1,170.51	-0.31%	\$ 1,850.57	\$ 1,854.24	-0.20%	31	
	SF	35	\$ 569.78	\$ 569.78	0.00%	\$ 972.37	\$ 975.42	-0.31%	\$ 1,542.15	\$ 1,545.20	-0.20%	25	
D-1	SF	80	\$ 1,345.51	\$ 1,345.51	0.00%	\$ 2,296.22	\$ 2,303.44	-0.31%	\$ 3,641.73	\$ 3,648.95	-0.20%	9	
	SF	65	\$ 1,093.23	\$ 1,093.23	0.00%	\$ 1,855.68	\$ 1,871.64	-0.31%	\$ 2,958.91	\$ 2,964.77	-0.20%	20	
	SF	52	\$ 874.58	\$ 874.58	0.00%	\$ 1,492.54	\$ 1,497.23	-0.31%	\$ 2,367.12	\$ 2,371.81	-0.20%	6	
D-2	SF	n/a	\$ 799.25	\$ 799.25	0.00%	\$ 1,363.88	\$ 1,368.26	-0.31%	\$ 2,163.23	\$ 2,167.51	-0.20%	11	
E	SF	n/a	\$ 2,132.54	\$ 2,132.54	0.00%	\$ 3,639.34	\$ 3,650.78	-0.31%	\$ 5,771.88	\$ 5,783.32	-0.20%	51	
H-1	SF	35	\$ 724.23	\$ -	N/A	\$ 1,235.96	\$ -	N/A	\$ 1,960.19	\$ -	N/A	39	
	SF	40	\$ 827.70	\$ -	N/A	\$ 1,412.53	\$ -	N/A	\$ 2,240.22	\$ -	N/A	14	
	SF	50	\$ 1,034.62	\$ -	N/A	\$ 1,765.66	\$ -	N/A	\$ 2,800.28	\$ -	N/A	13	
	SF	25	\$ 517.31	\$ -	N/A	\$ 882.83	\$ -	N/A	\$ 1,400.14	\$ -	N/A	46	
G	SF	52	\$ 962.70	\$ 962.70	0.00%	\$ 1,642.82	\$ 1,648.08	-0.31%	\$ 2,605.62	\$ 2,610.78	-0.20%	62	
	SF	42	\$ 777.56	\$ 777.56	0.00%	\$ 1,326.97	\$ 1,331.14	-0.31%	\$ 2,104.53	\$ 2,108.70	-0.20%	85	
	SF	35	\$ 647.97	\$ 647.97	0.00%	\$ 1,105.81	\$ 1,109.28	-0.31%	\$ 1,753.78	\$ 1,757.25	-0.20%	39	
Office	Office		\$ 3,789.54	\$ 3,562.17	6.38%	\$ 6,487.13	\$ 6,098.21	6.05%	\$ 10,256.67	\$ 9,660.37	6.17%		26.34
TC	Town Center		\$ 3,789.54	\$ 3,562.17	6.38%	\$ 6,487.13	\$ 6,098.21	6.05%	\$ 10,256.67	\$ 9,660.37	6.17%		30.25
GC	Golf Course		\$ -	\$ -	N/A	\$ 64,893.62	\$ 61,000.00	6.38%	\$ 64,893.62	\$ 61,000.00	6.38%		
Unplatted													
A-2	MF		\$ 3,562.17	\$ 3,562.17	0.00%	\$ 6,079.10	\$ 6,098.21	-0.31%	\$ 9,641.27	\$ 9,660.37	-0.20%		4.4
H-2	MF		\$ 3,562.17	\$ 3,562.17	0.00%	\$ 6,079.10	\$ 6,098.21	-0.31%	\$ 9,641.27	\$ 9,660.37	-0.20%		17.82
F	TBD		\$ 3,562.17	\$ 3,562.17	0.00%	\$ 6,079.10	\$ 6,098.21	-0.31%	\$ 9,641.27	\$ 9,660.37	-0.20%		15.95
M	MF		\$ 3,562.17	\$ 3,562.17	0.00%	\$ 6,079.10	\$ 6,098.21	-0.31%	\$ 9,641.27	\$ 9,660.37	-0.20%		7.76
I/J	TBD		\$ 3,562.17	\$ 3,562.17	0.00%	\$ 6,079.10	\$ 6,098.21	-0.31%	\$ 9,641.27	\$ 9,660.37	-0.20%		80.72
K	TBD		\$ 3,562.17	\$ 3,562.17	0.00%	\$ 6,079.10	\$ 6,098.21	-0.31%	\$ 9,641.27	\$ 9,660.37	-0.20%		27.25
L	TBD		\$ 3,562.17	\$ 3,562.17	0.00%	\$ 6,079.10	\$ 6,098.21	-0.31%	\$ 9,641.27	\$ 9,660.37	-0.20%		23.89
Comm	Comm		\$ 3,562.17	\$ 3,562.17	0.00%	\$ 6,079.10	\$ 6,098.21	-0.31%	\$ 9,641.27	\$ 9,660.37	-0.20%		7.58