

HARMONY

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2018

Version 4 - Modified Tentative Budget:
(Printed on 8/7/17)

Prepared by:



HARMONY

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-3
Exhibit A - Allocation of Fund Balances	4
Budget Narrative	5-10
<u>DEBT SERVICE BUDGETS</u>	
Series 2014	
Summary of Revenues, Expenditures and Changes in Fund Balances	11
Amortization Schedule	12
Series 2015	
Summary of Revenues, Expenditures and Changes in Fund Balances	13
Amortization Schedule	14
Budget Narrative	15
<u>SUPPORTING BUDGET SCHEDULES</u>	
2018 -2017 Non-Ad Valorem Assessment Summary	16-17

Harmony

Community Development District

Operating Budget

Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUL-2017	PROJECTED AUG- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 3,103	\$ 2,500	\$ 3,737	\$ 1,200	\$ 4,937	\$ 3,000
Interest - Tax Collector	56	-	68	-	68	-
Special Assmnts- Tax Collector	1,017,932	1,252,768	1,251,018	-	1,251,018	1,359,659
Special Assmnts- CDD Collected	893,202	672,447	587,242	95,328	682,570	571,967
Special Assmnts- Discounts	(29,481)	(50,111)	(34,637)	-	(34,637)	(54,386)
Sale of Surplus Equipment	-	-	1,001	-	1,001	-
Settlements	7,864	-	-	-	-	-
Other Miscellaneous Revenues	2,500	-	2,583	-	2,583	-
Access Cards	2,230	1,200	1,620	320	1,940	1,200
Facility Revenue	3,420	-	370	-	370	300
Facility Membership Fee	1,000	4,000	1,200	-	1,200	1,200
TOTAL REVENUES	1,901,826	1,882,804	1,814,202	96,848	1,911,050	1,882,940
EXPENDITURES						
Administrative						
P/R-Board of Supervisors	11,200	11,200	8,200	1,600	9,800	11,200
FICA Taxes	857	857	627	122	749	857
ProfServ-Arbitrage Rebate	1,800	1,200	600	600	1,200	1,200
ProfServ-Dissemination Agent	1,500	1,500	1,500	-	1,500	1,500
ProfServ-Engineering	10,206	8,000	9,194	806	10,000	8,000
ProfServ-Legal Services	48,819	40,000	27,873	12,127	40,000	40,000
ProfServ-Mgmt Consulting Serv	55,984	55,984	46,653	9,331	55,984	55,984
ProfServ-Property Appraiser	406	779	450	-	450	779
ProfServ-Special Assessment	8,822	8,822	8,822	-	8,822	8,822
ProfServ-Trustee Fees	10,127	10,024	9,927	-	9,927	10,024
Auditing Services	4,900	5,100	4,355	-	4,355	4,600
Postage and Freight	619	750	555	111	666	750
Insurance - General Liability	26,759	29,435	27,726	-	27,726	30,499
Printing and Binding	1,901	2,500	1,435	287	1,722	2,000
Legal Advertising	3,314	900	144	756	900	900
Misc-Records Storage	-	150	-	-	-	150
Misc-Assessmnt Collection Cost	14,609	25,055	24,328	-	24,328	27,193
Misc-Contingency	136	2,600	1,077	215	1,292	2,600
Office Supplies	50	300	72	14	86	300
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	202,184	205,331	173,713	25,970	199,683	207,533
Field						
ProfServ-Field Management	181,046	230,000	159,224	31,845	191,069	230,000
Total Field	181,046	230,000	159,224	31,845	191,069	230,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUL-2017	PROJECTED AUG- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
Landscape Services						
Contracts-Mulch	-	61,981	58,625	-	58,625	61,981
Contracts-Trees & Trimming	20,692	-	-	-	-	-
Contracts-Shrub Care	121,738	-	-	-	-	-
Contracts-Ground	40,652	-	-	-	-	-
Contracts-Turf Care	264,063	-	-	-	-	-
Contracts - Landscape	-	395,753	325,351	67,341	392,692	395,753
Cntrs-Shrub/Grnd Cover Annual Svc	-	21,432	15,204	5,068	20,272	21,432
R&M-Irrigation	11,031	10,000	4,263	5,737	10,000	10,000
R&M-Trees and Trimming	19,562	20,000	-	20,000	20,000	20,000
Miscellaneous Services	26,774	25,000	55	24,945	25,000	25,000
Total Landscape Services	504,512	534,166	403,498	123,091	526,589	534,166
Utilities						
Electricity - General	30,620	32,000	23,435	4,687	28,122	35,000
Electricity - Streetlighting	73,957	90,000	58,691	11,738	70,429	90,000
Utility - Water & Sewer	95,280	105,000	128,123	9,000	137,123	130,000
Lease - Street Light	195,239	181,187	116,665	17,787	134,452	123,000
Cap Outlay - Streetlights	365,610	330,000	237,583	-	237,583	403,651
Total Utilities	760,706	738,187	564,497	43,212	607,709	781,651
Operation & Maintenance						
Contracts-Lake and Wetland	2,616	-	-	-	-	-
Communication - Telephone	3,451	3,720	2,975	624	3,599	3,720
Utility - Refuse Removal	3,061	3,000	2,883	620	3,503	3,720
R&M-Ponds	4,112	10,000	8,450	1,690	10,140	12,500
R&M-Pools	18,227	20,000	12,794	7,206	20,000	15,000
R&M-Roads & Alleyways	168	65,000	525	-	525	10,000
R&M-Sidewalks	4,885	5,000	714	4,286	5,000	5,000
R&M-Vehicles	8,995	5,000	7,286	714	8,000	15,000
R&M-Equipment Boats	2,586	7,500	8,942	1,788	10,730	7,500
R&M-Parks & Facilities	31,108	37,000	21,110	4,222	25,332	30,000
Miscellaneous Services	1,500	2,400	1,250	250	1,500	2,400
Misc-Access Cards&Equipment	1,426	2,500	-	-	-	-
Misc-Contingency	3,389	8,000	5,439	-	5,439	5,000
Misc-Security Enhancements	4,484	2,500	2,234	266	2,500	5,000
Op Supplies - Fuel, Oil	2,438	3,500	2,064	413	2,477	2,750
Cap Outlay - Other	2,252	-	-	-	-	-
Cap Outlay - Vehicles	24,033	-	-	-	-	12,000
Total Operation & Maintenance	118,731	175,120	76,666	22,079	98,745	129,590
TOTAL EXPENDITURES	1,767,179	1,882,804	1,377,598	246,197	1,623,795	1,882,940

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUL-2017	PROJECTED AUG- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
Excess (deficiency) of revenues Over (under) expenditures	134,647	-	436,604	(149,349)	287,255	-
Net change in fund balance	134,647	-	436,604	(149,349)	287,255	-
FUND BALANCE, BEGINNING	582,440	717,087	717,087	-	717,087	1,004,342
FUND BALANCE, ENDING	\$ 717,087	\$ 717,087	\$ 1,153,691	\$ (149,349)	\$ 1,004,342	\$ 1,004,342

HARMONY

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 1,004,342
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	-
Total Funds Available (Estimated) - 9/30/2018	1,004,342

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	369,822 ⁽¹⁾
Reserves - Insurance	50,000
Reserves - Renewal & Replacement	99,188
Reserves - Sidewalk and Alleyways	165,000

Subtotal	<u>519,010</u>
----------	----------------

Total Allocation of Available Funds	519,010
--	----------------

Total Unassigned (undesignated) Cash	<u>\$ 485,332</u>
---	--------------------------

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2018**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.

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.

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

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

FICA Taxes

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

Professional Services-Arbitrage Rebate

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

Professional Services-Dissemination Agent

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

Budget Narrative
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Professional Services-Engineering**

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

Professional Services-Legal Services

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

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with 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 FY2018.

Contract -Severn Trent Management Services

\$55,984

Professional Services-Property Appraiser

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

Professional Services-Special Assessment (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 Fees

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

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees per engagement letter with Berger, Toombs, Elam, Gaines & Frank.

Postage and Freight

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

Rental-Meeting Room

Room rental fees for District meetings.

Insurance-General Liability

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

Budget Narrative
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Printing and Binding**

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

Legal Advertising

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

Misc-Record Storage

Storage usage for Districts record keeping.

Miscellaneous-Assessment Collection Costs

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

Miscellaneous-Contingency

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

Office Supplies

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

Annual District Filing Fee

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

Field**Professional Services-Field Management****\$230,000**

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

Landscape Services**Contracts-Mulch****\$61,981**

Contract with Davey Tree Services. Scope of work: Pine nugget bark mulch shall be installed one time a year between November 1st and January 31st at a minimum depth of 2 inches in all plant beds and tree rings. Landscape beds beneath natural pine stands shall be mulched with pine straw at a minimum depth of 2 inches. (Lake Shore Park, dog park swing and lay area, Green neighborhood play area and Rosewood swing). Includes contingency for additional Neighborhoods.

Budget Narrative
Fiscal Year 2018**EXPENDITURES****Landscape Services** (continued)**Contracts- Landscape****\$395,753**

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

Contracts- Shrubs/Ground Cover Annual Service**\$21,432**

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

Contract (Davey Tree) Planting	\$2,208 per quarter
Contract (Davey Tree) Dead heading	\$715 per quarter
Contract (Davey Tree) Pruning	\$715 per quarter
Contract (Davey Tree) Pest/disease control	\$715 per-quarter
Contract (Davey Tree) Fertilization	\$715 per quarter

R&M-Irrigation**\$10,000**

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	\$5,600

R&M-Trees Trimming Services (Canopy)**\$20,000**

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

Miscellaneous Services**\$25,000**

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

Utilities**Electricity-General****\$35,000**

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**\$90,000**

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

Utility-Water & Sewer**\$130,000**

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

Budget Narrative
Fiscal Year 2018**EXPENDITURES****Utilities (continued)****Lease-Street Lights****\$123,000**

Contract to lease (investment fees) light-poles and fixtures for all street lighting within the District, as per agreement with the Orlando Utilities Commission.

Cap-Outlay-Street Lights**\$403,651**

This line item is for future buy out of the streetlights contracts obligation of the District.
And repair/replacement of existing, as necessary.

Operation & Maintenance**Communication-Telephone****\$3,720**

Telephone expenses for the dockmaster and assistant.

Utility-Refuse Removal**\$3,720**

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

R&M-Ponds**\$12,500**

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

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

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

Repair /replace	\$7,500
Supplies	\$6,425
Licenses	\$1,075

R&M-Roads and Alleyways**\$10,000**

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

R&M-Sidewalks**\$5,000**

Unscheduled maintenance consists of grinding uneven areas and replacement of concrete sidewalk areas, replacement of broken sidewalk, and pressure washing.

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

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

Vehicles, tires and parts	\$5,000
Repairs and maintenance	\$9,500
Miscellaneous	\$500

Budget Narrative
Fiscal Year 2018**EXPENDITURES****Operation & Maintenance** (continued)**R&M-Equipment Boats** **\$7,500**

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

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

R&M-Parks and Facilities **\$30,000**

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

Lakeshore Park	\$7,500
Dog Parks	\$2,000
Park Areas	\$7,500
Facilities	\$13,000

Miscellaneous Services **\$2,400**

Draining service for holding tank of District's office trailer.

Miscellaneous Contingency **\$5,000**

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

Miscellaneous-Security Enhancement **\$5,000**

Represents costs for network service and update and improve security within the District. (Gates and pool camera's etc.). cost for purchasing/producing access cards, supplies and special ink cartridges for printer. Unscheduled maintenance; includes repair or replacement of damaged cameras and any required upgrades.

OP Supplies – Fuel, Oil **\$2,750**

Represents usage of fuel.

Cap Outlay - Vehicles **\$12,000**

Represents cost to replace mule.

Harmony

Community Development District

Debt Service Budgets

Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUL-2017	PROJECTED AUG- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 1,325	\$ 1,000	\$ 1,563	\$ 37	\$ 1,600	\$ 1,000
Special Assmnts- Tax Collector	1,201,012	1,176,227	1,169,188	-	1,169,188	1,171,335
Special Assmnts- Prepayment	49,300	-	-	-	-	-
Special Assmnts- CDD Collected	114,564	86,844	88,991	-	88,991	86,844
Special Assmnts- Discounts	(34,783)	(47,049)	(32,371)	-	(32,371)	(46,853)
TOTAL REVENUES	1,331,418	1,217,022	1,227,371	37	1,227,408	1,212,326
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	17,206	23,525	22,736	-	22,736	23,427
Total Administrative	17,206	23,525	22,736	-	22,736	23,427
<i>Debt Service</i>						
Principal Debt Retirement	520,000	535,000	535,000	-	535,000	565,000
Principal Prepayments	85,000	-	40,000	-	40,000	-
Interest Expense	690,700	662,125	661,094	-	661,094	633,313
Total Debt Service	1,295,700	1,197,125	1,236,094	-	1,236,094	1,198,313
TOTAL EXPENDITURES	1,312,906	1,220,650	1,258,830	-	1,258,830	1,221,739
Excess (deficiency) of revenues Over (under) expenditures	18,512	(3,628)	(31,459)	37	(31,422)	(9,413)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(3,628)	-	-	-	(9,413)
TOTAL OTHER SOURCES (USES)	-	(3,628)	-	-	-	(9,413)
Net change in fund balance	18,512	(3,628)	(31,459)	37	(31,422)	(9,413)
FUND BALANCE, BEGINNING	1,129,555	1,148,067	1,148,067	-	1,148,067	1,116,645
FUND BALANCE, ENDING	\$ 1,148,067	\$ 1,144,439	\$ 1,116,608	\$ 37	\$ 1,116,645	\$ 1,107,232

AMORTIZATION SCHEDULE

Period Ending	Outstanding Balance	Principal	Coupon Rate	Interest	Annual Debt Service
11/1/2017	\$12,320,000			316,656	
5/1/2018	\$12,320,000	565,000	5.000%	316,656	\$1,198,313
11/1/2018	\$11,755,000			302,531	
5/1/2019	\$11,755,000	590,000	5.000%	302,531	\$1,195,063
11/1/2019	\$11,165,000			287,781	
5/1/2020	\$11,165,000	620,000	5.000%	287,781	\$1,195,563
11/1/2020	\$10,545,000			272,281	
5/1/2021	\$10,545,000	655,000	5.000%	272,281	\$1,199,563
11/1/2021	\$9,890,000			255,906	
5/1/2022	\$9,890,000	685,000	5.000%	255,906	\$1,196,813
11/1/2022	\$9,205,000			238,781	
5/1/2023	\$9,205,000	720,000	5.000%	238,781	\$1,197,563
11/1/2023	\$8,485,000			220,781	
5/1/2024	\$8,485,000	760,000	5.000%	220,781	\$1,201,563
11/1/2024	\$7,725,000			201,781	
5/1/2025	\$7,725,000	800,000	5.000%	201,781	\$1,203,563
11/1/2025	\$6,925,000			181,781	
5/1/2026	\$6,925,000	840,000	5.250%	181,781	\$1,203,563
11/1/2026	\$6,085,000			159,731	
5/1/2027	\$6,085,000	885,000	5.250%	159,731	\$1,204,463
11/1/2027	\$5,200,000			136,500	
5/1/2028	\$5,200,000	935,000	5.250%	136,500	\$1,208,000
11/1/2028	\$4,265,000			111,956	
5/1/2029	\$4,265,000	985,000	5.250%	111,956	\$1,208,913
11/1/2029	\$3,280,000			86,100	
5/1/2030	\$3,280,000	1,035,000	5.250%	86,100	\$1,207,200
11/1/2030	\$2,245,000			58,931	
5/1/2031	\$2,245,000	1,095,000	5.250%	58,931	\$1,212,863
11/1/2031	\$1,150,000			30,188	
5/1/2032	\$1,150,000	1,150,000	5.250%	30,188	\$1,210,375
		\$12,320,000		\$5,723,375	\$18,043,375

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JUL-2017	PROJECTED AUG- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 376	\$ 300	\$ 649	\$ 51	\$ 700	\$ 300
Special Assmnts- Tax Collector	54,166	360,345	360,345	-	360,345	488,878
Special Assmnts- Prepayment	-	-	43,468	-	43,468	-
Special Assmnts- CDD Collected	1,045,516	725,220	752,325	-	752,325	604,398
Special Assmnts- Discounts	-	(14,414)	(9,977)	-	(9,977)	(19,555)
TOTAL REVENUES	1,100,058	1,071,451	1,146,810	51	1,146,861	1,074,021
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	808	7,207	7,007	-	7,007	9,778
Total Administrative	808	7,207	7,007	-	7,007	9,778
<i>Debt Service</i>						
Principal Debt Retirement	390,000	410,000	410,000	-	410,000	425,000
Interest Expense	668,632	648,481	648,481	-	648,481	633,106
Total Debt Service	1,058,632	1,058,481	1,058,481	-	1,058,481	1,058,106
TOTAL EXPENDITURES	1,059,440	1,065,688	1,065,488	-	1,065,488	1,067,884
Excess (deficiency) of revenues Over (under) expenditures	40,618	5,763	81,322	51	81,373	6,138
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	5,763	-	-	-	6,138
TOTAL OTHER SOURCES (USES)	-	5,763	-	-	-	6,138
Net change in fund balance	40,618	5,763	81,322	51	81,373	6,138
FUND BALANCE, BEGINNING	356,774	397,392	397,392	-	397,392	478,765
FUND BALANCE, ENDING	\$ 397,392	\$ 403,155	\$ 478,714	\$ 51	\$ 478,765	\$ 484,903

AMORTIZATION SCHEDULE

Period Ending	Outstanding Balance	Principal	Coupon Rate	Interest	Annual Debt Service
11/1/2017	\$12,730,000		3.750%	\$316,553	
5/1/2018	\$12,730,000	\$425,000	3.750%	\$316,553	\$1,058,106
11/1/2018	\$12,305,000		3.750%	\$308,584	
5/1/2019	\$12,305,000	\$445,000	4.750%	\$308,584	\$1,062,169
11/1/2019	\$11,860,000		4.750%	\$298,016	
5/1/2020	\$11,860,000	\$465,000	4.750%	\$298,016	\$1,061,031
11/1/2020	\$11,395,000		4.750%	\$286,972	
5/1/2021	\$11,395,000	\$490,000	4.750%	\$286,972	\$1,063,944
11/1/2021	\$10,905,000		4.750%	\$275,334	
5/1/2022	\$10,905,000	\$510,000	4.750%	\$275,334	\$1,060,669
11/1/2022	\$10,395,000		4.750%	\$263,222	
5/1/2023	\$10,395,000	\$535,000	4.750%	\$263,222	\$1,061,444
11/1/2023	\$9,860,000		4.750%	\$250,516	
5/1/2024	\$9,860,000	\$560,000	4.750%	\$250,516	\$1,061,031
11/1/2024	\$9,300,000		4.750%	\$237,216	
5/1/2025	\$9,300,000	\$585,000	4.750%	\$237,216	\$1,059,431
11/1/2025	\$8,715,000		4.750%	\$223,322	
5/1/2026	\$8,715,000	\$610,000	5.125%	\$223,322	\$1,056,644
11/1/2026	\$8,105,000		5.125%	\$207,691	
5/1/2027	\$8,105,000	\$640,000	5.125%	\$207,691	\$1,055,381
11/1/2027	\$7,465,000		5.125%	\$191,291	
5/1/2028	\$7,465,000	\$675,000	5.125%	\$191,291	\$1,057,581
11/1/2028	\$6,790,000		5.125%	\$173,994	
5/1/2029	\$6,790,000	\$715,000	5.125%	\$173,994	\$1,062,988
11/1/2029	\$6,075,000		5.125%	\$155,672	
5/1/2030	\$6,075,000	\$745,000	5.125%	\$155,672	\$1,056,344
11/1/2030	\$5,330,000		5.125%	\$136,581	
5/1/2031	\$5,330,000	\$780,000	5.125%	\$136,581	\$1,053,163
11/1/2031	\$4,550,000		5.125%	\$116,594	
5/1/2032	\$4,550,000	\$820,000	5.125%	\$116,594	\$1,053,188
11/1/2032	\$3,730,000		5.125%	\$95,581	
5/1/2033	\$3,730,000	\$865,000	5.125%	\$95,581	\$1,056,163
11/1/2033	\$2,865,000		5.125%	\$73,416	
5/1/2034	\$2,865,000	\$905,000	5.125%	\$73,416	\$1,051,831
11/1/2034	\$1,960,000		5.125%	\$50,225	
5/1/2035	\$1,960,000	\$955,000	5.125%	\$50,225	\$1,055,450
11/1/2035	\$1,005,000		5.125%	\$25,753	
5/1/2036	\$1,005,000	\$1,005,000	5.125%	\$25,753	\$1,056,506
Total		\$12,730,000		\$7,373,063	\$20,103,063

Budget Narrative
Fiscal Year 2018**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 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 2018

HARMONY

Community Development District

2018-2017 Non-Ad Valorem Assessment Summary Summary of Assessment Rates

Platted		O & M			Series 2014 Debt Service			Series 2015 Debt Service			Total			FY 2018 Par Per Unit/Acre**	Units	Acres
Neighborhood	Width	FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change			
		O & M	O & M	(Decrease)/ Increase	Debt Service	Debt Service	(Decrease)/ Increase	Debt Service	Debt Service	(Decrease)/ Increase	Total	Total	(Decrease)/ Increase			
A-1 B	A-1	\$ 486.65	\$ 486.65	0.00%	\$ 605.71	\$ 605.71	0.00%	\$ -	\$ -	N/A	\$ 1,092.36	\$ 1,092.36	0.00%	\$ 5,579.89	186	
	SF 80	\$ 1,538.44	\$ 1,538.45	0.00%	\$ 1,914.87	\$ 1,914.87	0.00%	\$ -	\$ -	N/A	\$ 3,453.31	\$ 3,453.32	0.00%	\$ 17,639.80	9	
	SF 65	\$ 1,249.99	\$ 1,249.99	0.00%	\$ 1,555.83	\$ 1,555.83	0.00%	\$ -	\$ -	N/A	\$ 2,805.82	\$ 2,805.82	0.00%	\$ 14,332.34	25	
	SF 52	\$ 999.99	\$ 999.99	0.00%	\$ 1,244.66	\$ 1,244.66	0.00%	\$ -	\$ -	N/A	\$ 2,244.65	\$ 2,244.65	0.00%	\$ 11,465.87	35	
	SF 42	\$ 807.68	\$ 807.68	0.00%	\$ 1,005.31	\$ 1,005.31	0.00%	\$ -	\$ -	N/A	\$ 1,812.99	\$ 1,812.99	0.00%	\$ 9,260.89	22	
C-1	SF 35	\$ 673.07	\$ 673.07	0.00%	\$ 837.75	\$ 837.75	0.00%	\$ -	\$ -	N/A	\$ 1,510.82	\$ 1,510.82	0.00%	\$ 7,717.41	15	
	SF 80	\$ 1,513.17	\$ 1,513.17	0.00%	\$ 1,883.40	\$ 1,883.40	0.00%	\$ -	\$ -	N/A	\$ 3,396.57	\$ 3,396.57	0.00%	\$ 17,349.96	10	
	SF 65	\$ 1,229.45	\$ 1,229.45	0.00%	\$ 1,530.26	\$ 1,530.26	0.00%	\$ -	\$ -	N/A	\$ 2,759.71	\$ 2,759.71	0.00%	\$ 14,096.84	30	
	SF 52	\$ 983.56	\$ 983.56	0.00%	\$ 1,224.21	\$ 1,224.21	0.00%	\$ -	\$ -	N/A	\$ 2,207.77	\$ 2,207.77	0.00%	\$ 11,277.47	35	
	SF 42	\$ 794.41	\$ 794.41	0.00%	\$ 988.78	\$ 988.78	0.00%	\$ -	\$ -	N/A	\$ 1,783.19	\$ 1,783.19	0.00%	\$ 9,108.73	30	
C-2	SF 35	\$ 662.01	\$ 662.01	0.00%	\$ 823.98	\$ 823.98	0.00%	\$ -	\$ -	N/A	\$ 1,485.99	\$ 1,485.99	0.00%	\$ 7,590.61	12	
	SF 80	\$ 1,573.48	\$ 1,573.48	0.00%	\$ 1,958.47	\$ 1,958.47	0.00%	\$ -	\$ -	N/A	\$ 3,531.95	\$ 3,531.95	0.00%	\$ 18,041.49	4	
	SF 65	\$ 1,278.45	\$ 1,278.45	0.00%	\$ 1,591.26	\$ 1,591.26	0.00%	\$ -	\$ -	N/A	\$ 2,869.71	\$ 2,869.71	0.00%	\$ 14,658.71	14	
	SF 52	\$ 1,022.76	\$ 1,022.76	0.00%	\$ 1,273.01	\$ 1,273.01	0.00%	\$ -	\$ -	N/A	\$ 2,295.77	\$ 2,295.77	0.00%	\$ 11,726.97	13	
	SF 42	\$ 826.08	\$ 826.08	0.00%	\$ 1,028.20	\$ 1,028.20	0.00%	\$ -	\$ -	N/A	\$ 1,854.28	\$ 1,854.28	0.00%	\$ 9,471.78	31	
D-1	SF 35	\$ 688.40	\$ 688.40	0.00%	\$ 856.83	\$ 856.83	0.00%	\$ -	\$ -	N/A	\$ 1,545.23	\$ 1,545.23	0.00%	\$ 7,893.15	25	
	SF 80	\$ 1,625.63	\$ 1,625.63	0.00%	\$ 2,023.39	\$ 2,023.39	0.00%	\$ -	\$ -	N/A	\$ 3,649.02	\$ 3,649.02	0.00%	\$ 18,639.49	9	
	SF 65	\$ 1,320.83	\$ 1,320.83	0.00%	\$ 1,644.00	\$ 1,644.00	0.00%	\$ -	\$ -	N/A	\$ 2,964.83	\$ 2,964.83	0.00%	\$ 15,144.59	20	
	SF 52	\$ 1,056.66	\$ 1,056.66	0.00%	\$ 1,315.20	\$ 1,315.20	0.00%	\$ -	\$ -	N/A	\$ 2,371.86	\$ 2,371.86	0.00%	\$ 12,115.67	6	
	SF 42	\$ 965.64	\$ 965.64	0.00%	\$ 1,201.91	\$ 1,201.91	0.00%	\$ -	\$ -	N/A	\$ 2,167.55	\$ 2,167.55	0.00%	\$ 11,072.04	11	
D-2 E G	SF 52	\$ 2,576.51	\$ 2,576.51	0.00%	\$ 3,206.92	\$ 3,206.92	0.00%	\$ -	\$ -	N/A	\$ 5,783.43	\$ 5,783.43	0.00%	\$ 29,542.28	51	
	SF 42	\$ 1,163.12	\$ 1,163.12	0.00%	\$ 1,447.71	\$ 1,447.71	0.00%	\$ -	\$ -	N/A	\$ 2,610.83	\$ 2,610.83	0.00%	\$ 13,336.32	62	
	SF 35	\$ 939.44	\$ 939.44	0.00%	\$ 1,169.30	\$ 1,169.30	0.00%	\$ -	\$ -	N/A	\$ 2,108.74	\$ 2,108.74	0.00%	\$ 10,771.64	85	
	SF 35	\$ 782.87	\$ 782.87	0.00%	\$ 974.41	\$ 974.41	0.00%	\$ -	\$ -	N/A	\$ 1,757.28	\$ 1,757.28	0.00%	\$ 8,976.37	39	
	SF 35	\$ 875.01	\$ 875.01	0.00%	\$ 1,073.54	\$ 1,073.54	0.00%	\$ -	\$ -	N/A	\$ 1,948.55	\$ 1,948.55	0.00%	\$ 9,889.65	39	
H-1 H-2/F I/O	SF 40	\$ 1,000.01	\$ 1,000.01	0.00%	\$ 1,288.25	\$ 1,288.25	0.00%	\$ -	\$ -	N/A	\$ 2,288.26	\$ 2,288.26	0.00%	\$ 11,867.58	14	
	SF 50	\$ 1,250.01	\$ 1,250.02	0.00%	\$ 1,594.98	\$ 1,594.98	0.00%	\$ -	\$ -	N/A	\$ 2,844.99	\$ 2,844.99	0.00%	\$ 14,693.20	13	
	TH 25	\$ 625.01	\$ 625.01	0.00%	\$ 766.82	\$ 766.82	0.00%	\$ -	\$ -	N/A	\$ 1,391.82	\$ 1,391.82	0.00%	\$ 7,064.04	46	
	50	\$ 1,271.92	\$ 1,271.92	0.00%	\$ 1,592.89	\$ 1,592.89	0.00%	\$ -	\$ -	N/A	\$ 2,864.81	\$ 2,864.81	0.00%	\$ 14,584.07	106	
	40	\$ 1,276.32	\$ 1,276.33	0.00%	\$ -	\$ -	N/A	\$ 1,534.73	\$ 1,534.73	0.00%	\$ 2,811.06	\$ 2,811.06	0.00%	\$ 16,684.88	84	
Office GC	50	\$ 1,595.41	\$ 1,595.41	0.00%	\$ -	\$ -	N/A	\$ 1,918.41	\$ 1,918.41	0.00%	\$ 3,513.82	\$ 3,513.82	0.00%	\$ 20,856.11	133	
	60	\$ 1,914.49	\$ 1,914.49	0.00%	\$ -	\$ -	N/A	\$ 2,302.10	\$ 2,302.10	0.00%	\$ 4,216.58	\$ 4,216.58	0.00%	\$ 25,027.33	22	
		\$ 1,281.97	\$ 1,281.97	0.00%	\$ -	\$ -	N/A	\$ 1,541.52	\$ 1,541.52	0.00%	\$ 2,823.49	\$ 2,823.49	0.00%	\$ 59,852.52		
		\$ -	\$ -	N/A	\$ -	\$ -	N/A	\$ 52,624.28	\$ 52,624.28	0.00%	\$ 52,624.28	\$ 52,624.28	0.00%	\$ 572,106.57		

HARMONY

Community Development District

Platted	O & M			Series 2014 Debt Service			Series 2015 Debt Service			Total			FY 2018 Par Per Unit/Acre**	Units	Acres
	FY 2018	FY 2017	% Change (Decrease)/ Increase	FY 2018	FY 2017	% Change (Decrease)/ Increase	FY 2018	FY 2017	% Change (Decrease)/ Increase	FY 2018	FY 2017	% Change (Decrease)/ Increase			
Neighborhood	Width														
Unplatted															
A-2/M															
J/K/L	40														
	50														
	60														
TC-M	50														
TC															
Comm															
Total														1,532.00	37.55

* Par Balances take into account the payment of the 2017 tax bill. Please note this is not an official payoff, as payoffs must be obtained via estoppel from STS

** Par Balances take into account the payment of the 2017 tax bill. Please note this is not an official payoff, as payoffs must be obtained via estoppel from STS