

**HARMONY ON LAKE ELOISE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**HARMONY ON LAKE ELOISE
COMMUNITY DEVELOPMENT DISTRICT
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**HARMONY ON LAKE ELOISE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross					\$ 129,350
Allowable discounts (4%)					(5,174)
Assessment levy: on-roll - net	\$ -	\$ -	\$ -	\$ -	124,176
Landowner contribution	208,978	24,270	193,902	218,172	86,170
Total revenues	<u>208,978</u>	<u>24,270</u>	<u>193,902</u>	<u>218,172</u>	<u>210,346</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	48,000	10,000	38,000	48,000	48,000
Legal	25,000	1,169	23,831	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	6,000	-	6,000	6,000	6,000
Arbitrage rebate calculation*	750	-	750	750	750
Dissemination agent*	1,000	-	1,000	1,000	1,000
Trustee*	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	-	500	500	500
Printing & binding	500	208	292	500	500
Legal advertising	2,000	201	1,799	2,000	2,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	-	500	500	500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Property appraiser	-	-	-	-	1,294
Tax collector	-	-	-	-	2,587
Total professional & administrative	<u>98,540</u>	<u>17,541</u>	<u>80,499</u>	<u>98,040</u>	<u>102,421</u>

**HARMONY ON LAKE ELOISE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected	
EXPENDITURES					
Field operations and maintenance					
Field operations manager	4,500	-	4,500	4,500	6,000
Landscaping contract labor	33,750	-	33,750	33,750	30,000
Insurance: property	3,750	-	3,750	3,750	4,125
Porter services	4,500	-	4,500	4,500	6,000
Backflow prevention test	113	-	113	113	300
Irrigation maintenance/repair	2,250	-	2,250	2,250	4,000
Plants, shrubs & mulch	7,500	-	7,500	7,500	7,500
Annuals	7,500	-	7,500	7,500	10,000
Tree trimming	1,500	-	1,500	1,500	2,000
Signage	750	-	750	750	7,000
General maintenance	3,000	370	2,630	3,000	4,000
Fence/wall repair	1,125	-	1,125	1,125	4,000
Aquatic control - ponds	4,500	-	4,500	4,500	6,000
Fountain electric	4,500	-	4,500	4,500	-
Fountain maintenance	1,500	-	1,500	1,500	-
Electric:					
Irrigation	1,800	-	1,800	1,800	3,000
Street lights	18,000	-	18,000	18,000	-
Entrance signs	900	-	900	900	2,000
Water- irrigation	9,000	-	9,000	9,000	12,000
Total field operations	110,438	370	110,068	110,438	107,925
Total expenditures	208,978	17,911	190,567	208,478	210,346
Excess/(deficiency) of revenues over/(under) expenditures	-	6,359	3,335	9,694	-
Fund balance - beginning (unaudited)	-	(9,694)	(3,335)	(9,694)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(3,335)	-	-	-
Fund balance - ending	\$ -	\$ (3,335)	\$ -	\$ -	\$ -

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**HARMONY ON LAKE ELOISE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	2,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Property appraiser	1,294
Tax collector	2,587

**HARMONY ON LAKE ELOISE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations and maintenance

Field operations manager	6,000
Landscaping contract labor	30,000
Insurance: property	4,125
Porter services	6,000
Backflow prevention test	300
Irrigation maintenance/repair	4,000
Plants, shrubs & mulch	7,500
Annuals	10,000
Tree trimming	2,000
Signage	7,000
Includes entrance signage along with fountain within entrance signs	
General maintenance	4,000
Fence/wall repair	4,000
Aquatic control - ponds	6,000
Fountain electric	-
Electric:	
Irrigation	3,000
Street lights	-
Entrance signs	2,000
Water- irrigation	12,000
Total expenditures	<u><u>\$210,346</u></u>

**HARMONY ON LAKE ELOISE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ -				\$ 192,728
Allowable discounts (4%)	-				(7,709)
Assessment levy: net	-	\$ -	\$ -	\$ -	185,019
Interest	-	-	-	-	-
Total revenues	-	-	-	-	185,019
EXPENDITURES					
Debt service					
Principal	-	-	-	-	40,000
Interest	-	-	-	-	131,402
Total debt service	-	-	-	-	171,402
Other fees & charges					
Costs of issuance	-	-	151,995	151,995	-
Underwriter's discount	-	-	36,057	36,057	-
Property appraiser	-	-	-	-	1,927
Tax collector	-	-	-	-	3,855
Total other fees & charges	-	-	188,052	188,052	5,782
Total expenditures	-	-	188,052	188,052	177,184
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(188,052)	(188,052)	7,835
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	364,892	364,892	-
Original issue discount	-	-	(24,576)	(24,576)	-
Total other financing sources/(uses)	-	-	340,316	340,316	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	152,264	152,264	7,835
Beginning fund balance (unaudited)	-	-	-	-	152,264
Ending fund balance (projected)	\$ -	\$ -	\$ 152,264	\$ 152,264	160,099
Use of fund balance:					
Debt service reserve account balance (required)					(89,619)
Interest expense - November 1, 2024					(67,887)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 2,593</u>

**HARMONY ON LAKE ELOISE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/17/23				-	2,665,000.00
11/01/23			62,645.15	62,645.15	2,665,000.00
05/01/24	40,000.00	4.350%	68,756.88	108,756.88	2,625,000.00
11/01/24			67,886.88	67,886.88	2,625,000.00
05/01/25	40,000.00	4.350%	67,886.88	107,886.88	2,585,000.00
11/01/25			67,016.88	67,016.88	2,585,000.00
05/01/26	45,000.00	4.350%	67,016.88	112,016.88	2,540,000.00
11/01/26			66,038.13	66,038.13	2,540,000.00
05/01/27	45,000.00	4.350%	66,038.13	111,038.13	2,495,000.00
11/01/27			65,059.38	65,059.38	2,495,000.00
05/01/28	50,000.00	4.350%	65,059.38	115,059.38	2,445,000.00
11/01/28			63,971.88	63,971.88	2,445,000.00
05/01/29	50,000.00	4.350%	63,971.88	113,971.88	2,395,000.00
11/01/29			62,884.38	62,884.38	2,395,000.00
05/01/30	50,000.00	4.350%	62,884.38	112,884.38	2,345,000.00
11/01/30			61,796.88	61,796.88	2,345,000.00
05/01/31	55,000.00	5.125%	61,796.88	116,796.88	2,290,000.00
11/01/31			60,387.50	60,387.50	2,290,000.00
05/01/32	60,000.00	5.125%	60,387.50	120,387.50	2,230,000.00
11/01/32			58,850.00	58,850.00	2,230,000.00
05/01/33	60,000.00	5.125%	58,850.00	118,850.00	2,170,000.00
11/01/33			57,312.50	57,312.50	2,170,000.00
05/01/34	65,000.00	5.125%	57,312.50	122,312.50	2,105,000.00
11/01/34			55,646.88	55,646.88	2,105,000.00
05/01/35	65,000.00	5.125%	55,646.88	120,646.88	2,040,000.00
11/01/35			53,981.25	53,981.25	2,040,000.00
05/01/36	70,000.00	5.125%	53,981.25	123,981.25	1,970,000.00
11/01/36			52,187.50	52,187.50	1,970,000.00
05/01/37	75,000.00	5.125%	52,187.50	127,187.50	1,895,000.00
11/01/37			50,265.63	50,265.63	1,895,000.00
05/01/38	80,000.00	5.125%	50,265.63	130,265.63	1,815,000.00
11/01/38			48,215.63	48,215.63	1,815,000.00
05/01/39	80,000.00	5.125%	48,215.63	128,215.63	1,735,000.00
11/01/39			46,165.63	46,165.63	1,735,000.00
05/01/40	85,000.00	5.125%	46,165.63	131,165.63	1,650,000.00
11/01/40			43,987.50	43,987.50	1,650,000.00
05/01/41	90,000.00	5.125%	43,987.50	133,987.50	1,560,000.00
11/01/41			41,681.25	41,681.25	1,560,000.00
05/01/42	95,000.00	5.125%	41,681.25	136,681.25	1,465,000.00
11/01/42			39,246.88	39,246.88	1,465,000.00
05/01/43	100,000.00	5.125%	39,246.88	139,246.88	1,365,000.00
11/01/43			36,684.38	36,684.38	1,365,000.00
05/01/44	105,000.00	5.375%	36,684.38	141,684.38	1,260,000.00
11/01/44			33,862.50	33,862.50	1,260,000.00
05/01/45	110,000.00	5.375%	33,862.50	143,862.50	1,150,000.00
11/01/45			30,906.25	30,906.25	1,150,000.00
05/01/46	120,000.00	5.375%	30,906.25	150,906.25	1,030,000.00
11/01/46			27,681.25	27,681.25	1,030,000.00
05/01/47	125,000.00	5.375%	27,681.25	152,681.25	905,000.00

**HARMONY ON LAKE ELOISE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/47			24,321.88	24,321.88	905,000.00
05/01/48	130,000.00	5.375%	24,321.88	154,321.88	775,000.00
11/01/48			20,828.13	20,828.13	775,000.00
05/01/49	140,000.00	5.375%	20,828.13	160,828.13	635,000.00
11/01/49			17,065.63	17,065.63	635,000.00
05/01/50	145,000.00	5.375%	17,065.63	162,065.63	490,000.00
11/01/50			13,168.75	13,168.75	490,000.00
05/01/51	155,000.00	5.375%	13,168.75	168,168.75	335,000.00
11/01/51			9,003.13	9,003.13	335,000.00
05/01/52	165,000.00	5.375%	9,003.13	174,003.13	170,000.00
11/01/52			4,568.75	4,568.75	170,000.00
05/01/53	170,000.00	5.375%	4,568.75	174,568.75	-
Total	2,665,000.00		2,692,748.28	5,357,748.28	

**HARMONY ON LAKE ELOISE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-Roll					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF 20	-	\$ 885.96	\$ -	\$ 885.96	n/a
SF 40	48	885.96	1,181.07	2,067.02	n/a
SF 50	70	885.96	1,342.12	2,228.08	n/a
SF 60	28	885.96	1,503.17	2,389.13	n/a
SF 80	-	885.96	-	885.96	n/a
Total	146				