

# **HIGHLANDS COMMUNITY DEVELOPMENT DISTRICT**

## **Annual Operating and Debt Service Budget Fiscal Year 2024**

**Version 1 - Final Budget**

(Adopted at August 15, 2023 meeting)

## Table of Contents

	<u>Page #</u>
<b><u>BUDGET OVERVIEW</u></b>	
General Fund	
Operations .....	1-4
Series 2018 Debt Service Fund .....	5
Assessment Schedules .....	6-7

**Adopted Budget**  
**Highlands Community Development District**  
**General Fund**  
**Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
<b>REVENUES</b>	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll *	1,140,749
Other Miscellaneous Revenues	
Miscellaneous Revenues	5,000
<b>TOTAL REVENUES</b>	<b>1,145,749</b>
Balance Forward from Prior Year	-
<b>TOTAL REVENUES AND BALANCE</b>	<b>1,145,749</b>
<b>EXPENDITURES - ADMINISTRATIVE</b>	
Legislative	
Supervisor Fees	12,000
Financial & Administrative	
District Management	66,272
District Engineer	12,000
Trustees Fees	25,000
Auditing Services	4,500
Arbitrage Rebate Calculation	15,000
Public Officials Liability Insurance	3,391
Legal Advertising	4,500
Bank Fees	800
Dues, Licenses & Fees	175
Website Hosting, Maintenance, Backup, Email	6,400
Legal Counsel	
District Counsel	25,000

**Adopted Budget  
Highlands Community Development District  
General Fund  
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
<b>Administrative Subtotal</b>	<b>175,038</b>
<b>EXPENDITURES - FIELD OPERATIONS</b>	
Security Operations	
Security Services and Patrols	35,000
Electric Utility Services	
Utility Services	16,500
Utility - Recreation Facilities	500
Utility-Pool	2,000
Street Lights	175,000
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	1,596
Water-Sewer Combination Services	
Utility Services	10,000
Stormwater Control	
Lake/Pond Bank Maintenance	2,500
Aquatic Maintenance	27,000
Wetland Monitoring & Maintenance	22,950
Aquatic Plant Replacement	1,000
Other Physical Environment	
General Liability Insurance	3,730
Property Insurance	14,300
Holiday Decorations	17,500
Entry & Walls Maintenance	5,000
Landscape Maintenance	206,060
Irrigation Repairs & Maintenance	35,600
Landscape Replacement Plants, Shrubs, Trees	15,000
Landscape - Mulch	29,800
Annuals	5,400
Field Services	7,200
Miscellaneous Expense	5,000

**Adopted Budget  
Highlands Community Development District  
General Fund  
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
Parks & Recreation	
Amenity Management	201,680
Fitness Equipment Maintenance & Repairs	1,500
Furniture Repair/Replacement	2,000
Pest Control	950
Pool Permits	275
Pool & Fountain Maintenance	25,000
Pool & Fountain Repairs	5,000
Clubhouse Maintenance & Repair	12,000
Telephone Fax, Internet	2,750
Computer Support, Maintenance & Repair	500
Basketball Court Maintenance & Supplies	1,500
Dog Waste Station Supplies	6,000
Access Control Maintenance & Repair	8,970
Office Supplies	1,500
Special Events	
Special Events	5,000
Contingency	
Miscellaneous Contingency	57,450
<b>Field Operations Subtotal</b>	<b>970,711</b>
<b>TOTAL EXPENDITURES</b>	<b>1,145,749</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

**Adopted Budget  
Highlands Community Development District  
Reserve Fund  
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
<b>REVENUES</b>	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll *	232,550
<b>TOTAL REVENUES</b>	<b>232,550</b>
Balance Forward from Prior Year	-
<b>TOTAL REVENUES AND BALANCE</b>	<b>232,550</b>
<b>EXPENDITURES - ADMINISTRATIVE</b>	
Contingency	
Capital Reserves	232,550
Capital Outlay	-
<b>TOTAL EXPENDITURES</b>	<b>232,550</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

**Adopted Budget  
Highlands Community Development District  
Debt Service Funds  
Fiscal Year 2023/2024**

Chart of Accounts Classification	Series 2013	Series 2014	Series 2016 (3A)	Series 2016 (3C)	Series 2016 (Ref.)	Series 2018 (3B & 5)	Series 2018 (4)	Budget for 2023/2024
<b>REVENUES</b>								
Special Assessments								
Net Special Assessments <sup>(1)</sup>	\$221,711.99	\$188,400.63	\$277,837.83	\$261,910.32	\$523,693.49	\$356,419.33	\$160,000.43	\$1,989,974.02
<b>TOTAL REVENUES</b>	<b>\$221,711.99</b>	<b>\$188,400.63</b>	<b>\$277,837.83</b>	<b>\$261,910.32</b>	<b>\$523,693.49</b>	<b>\$356,419.33</b>	<b>\$160,000.43</b>	<b>\$1,989,974.02</b>
<b>EXPENDITURES</b>								
Administrative								
Financial & Administrative								
Debt Service Obligation	\$221,711.99	\$188,400.63	\$277,837.83	\$261,910.32	\$523,693.49	\$356,419.33	\$160,000.43	\$1,989,974.02
<b>Administrative Subtotal</b>	<b>\$221,711.99</b>	<b>\$188,400.63</b>	<b>\$277,837.83</b>	<b>\$261,910.32</b>	<b>\$523,693.49</b>	<b>\$356,419.33</b>	<b>\$160,000.43</b>	<b>\$1,989,974.02</b>
<b>TOTAL EXPENDITURES</b>	<b>\$221,711.99</b>	<b>\$188,400.63</b>	<b>\$277,837.83</b>	<b>\$261,910.32</b>	<b>\$523,693.49</b>	<b>\$356,419.33</b>	<b>\$160,000.43</b>	<b>\$1,989,974.02</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

Hillsborough County Collection Costs (2%) and Early Payment Discounts (4%): 6%

**Gross assessments:** \$2,116,993.64

**Notes:**

(1) Maximum Annual Debt Service less any Prepaid Assessments received.

(2) Tax Roll Collection Costs (2%) and Early Payment Discount (4%) for Hillsborough County are a total 6% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

HIGHLANDS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$1,373,299.00
Hillsborough County Collection Cost @	2%	\$29,219.13
Early Payment Discount @	4%	\$58,438.26
2023/2024 Total:		<u>\$1,460,956.38</u>

2022/2023 O&M Budget		\$1,010,575.00
2023/2024 O&M Budget		\$1,373,299.00
Total Difference:		<u><u>\$362,724.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Series 2016 (Ref.) Debt Service - Phase 1 SF 50'	\$772.49	\$772.49	\$0.00	0.00%
Operations/Maintenance - Phase 1 SF 50'	\$576.14	\$782.93	\$206.79	35.89%
<b>Total</b>	<b>\$1,348.63</b>	<b>\$1,555.42</b>	<b>\$206.79</b>	<b>15.33%</b>
Series 2016 (Ref.) Debt Service - Phase 1 SF 60'	\$926.99	\$926.99	\$0.00	0.00%
Operations/Maintenance - Phase 1 SF 60'	\$576.14	\$782.93	\$206.79	35.89%
<b>Total</b>	<b>\$1,503.13</b>	<b>\$1,709.92</b>	<b>\$206.79</b>	<b>13.76%</b>
Series 2016 (Ref.) Debt Service - Phase 1 SF 65'	\$1,004.24	\$1,004.24	\$0.00	0.00%
Operations/Maintenance - Phase 1 SF 65'	\$576.14	\$782.93	\$206.79	35.89%
<b>Total</b>	<b>\$1,580.38</b>	<b>\$1,787.17</b>	<b>\$206.79</b>	<b>13.09%</b>
Series 2016 (Ref.) Debt Service - Phase 1 SF 70'	\$1,081.49	\$1,081.49	\$0.00	0.00%
Operations/Maintenance - Phase 1 SF 70'	\$576.14	\$782.93	\$206.79	35.89%
<b>Total</b>	<b>\$1,657.63</b>	<b>\$1,864.42</b>	<b>\$206.79</b>	<b>12.48%</b>
Series 2014 Debt Service - Phase 2A SF	\$1,276.60	\$1,276.60	\$0.00	0.00%
Operations & Maintenance - Phase 2A SF	\$576.14	\$782.93	\$206.79	35.89%
<b>Total</b>	<b>\$1,852.74</b>	<b>\$2,059.53</b>	<b>\$206.79</b>	<b>11.16%</b>
Series 2013 Debt Service - Phase 2B SF 50'	\$1,020.17	\$1,020.17	\$0.00	0.00%
Operations & Maintenance - Phase 2B SF 50'	\$576.14	\$782.93	\$206.79	35.89%
<b>Total</b>	<b>\$1,596.31</b>	<b>\$1,803.10</b>	<b>\$206.79</b>	<b>12.95%</b>
Series 2013 Debt Service - Phase 2B SF 60'	\$1,224.21	\$1,224.21	\$0.00	0.00%
Operations & Maintenance - Phase 2B SF 60'	\$576.14	\$782.93	\$206.79	35.89%
<b>Total</b>	<b>\$1,800.35</b>	<b>\$2,007.14</b>	<b>\$206.79</b>	<b>11.49%</b>
Series 2016 (3A) Debt Service - Phase 3A SF	\$1,302.08	\$1,302.08	\$0.00	0.00%
Operations & Maintenance - Phase 3A SF	\$576.14	\$782.93	\$206.79	35.89%
<b>Total</b>	<b>\$1,878.22</b>	<b>\$2,085.01</b>	<b>\$206.79</b>	<b>11.01%</b>
Series 2016 (3C) Debt Service - Phase 3C Lots	\$1,302.00	\$1,302.00	\$0.00	0.00%
Operations & Maintenance -Phase 3C Lots	\$576.14	\$782.93	\$206.79	35.89%
<b>Total</b>	<b>\$1,878.14</b>	<b>\$2,084.93</b>	<b>\$206.79</b>	<b>11.01%</b>
Series 2018 (3B & 5) Debt Service - Phase 3B SF 40'	\$1,301.88	\$1,301.88	\$0.00	0.00%
Operations & Maintenance - Phase 3B SF 40'	\$576.14	\$782.93	\$206.79	35.89%
<b>Total</b>	<b>\$1,878.02</b>	<b>\$2,084.81</b>	<b>\$206.79</b>	<b>11.01%</b>
Series 2018 (3B & 5) Debt Service - Phase 3B SF 50'	\$1,301.88	\$1,301.88	\$0.00	0.00%
Operations & Maintenance - Phase 3B SF 50'	\$576.14	\$782.93	\$206.79	35.89%
<b>Total</b>	<b>\$1,878.02</b>	<b>\$2,084.81</b>	<b>\$206.79</b>	<b>11.01%</b>
Series 2018 (3B & 5) Debt Service - Phase 5 SF 40'	\$1,301.88	\$1,301.88	\$0.00	0.00%
Operations & Maintenance - Phase 5 SF 40'	\$576.14	\$782.93	\$206.79	35.89%
<b>Total</b>	<b>\$1,878.02</b>	<b>\$2,084.81</b>	<b>\$206.79</b>	<b>11.01%</b>
Series 2018 (4) Debt Service - Phase 4 SF 50'	\$1,328.66	\$1,328.66	\$0.00	0.00%
Operations & Maintenance - Phase 4 SF 50'	\$576.14	\$782.93	\$206.79	35.89%
<b>Total</b>	<b>\$1,904.80</b>	<b>\$2,111.59</b>	<b>\$206.79</b>	<b>10.86%</b>



**HIGHLANDS COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2023/2024 DEBT SERVICE AND O&M ASSESSMENT SCHEDULE**

<b>TOTAL O&amp;M Budget</b>	1,373,299.00
<b>COLLECTION COST @ 2%</b>	29,219.13
<b>EARLY PAYMENT DISCOUNT @ 4%</b>	<u>58,438.26</u>
<b>TOTAL O&amp;M ASSESSMENT</b>	<u><u>1,460,956.38</u></u>

  

UNITS ASSESSED	TOTAL EAUs	% TOTAL EAUs	ADMIN PER PARCEL	ADMIN PER LOT
<b>LOT SIZE</b>				
<b>Platted Lots</b>				
Phase 1 Single Family 50'	314	16.83%	\$245,841.53	\$782.93
Phase 1 Single Family 60'	118	6.32%	\$92,386.31	\$782.93
Phase 1 Single Family 65	74	3.97%	\$57,937.18	\$782.93
Phase 1 Single Family 70'	121	6.48%	\$94,735.11	\$782.93
Phase 2A Single Family Lots	159	8.52%	\$124,486.64	\$782.93
Phase 2B Single Family 50' Lots	128	6.86%	\$100,215.66	\$782.93
Phase 2B Single Family 60' Lots	86	4.61%	\$67,332.39	\$782.93
Phase 3A Single Family Lots	227	12.17%	\$177,726.21	\$782.93
Phase 3C Lots	220	11.79%	\$172,245.66	\$782.93
Phase 3B Single Family 40'	162	8.68%	\$126,835.44	\$782.93
Phase 3B Single Family 50'	69	3.70%	\$54,022.50	\$782.93
Phase 5 Single Family 40'	60	3.22%	\$46,976.09	\$782.93
Phase 4 Single Family 50'	128	6.86%	\$100,215.66	\$782.93
<b>Subtotal - Platted Lots</b>	<u><u>1,866</u></u>	<u><u>100.00%</u></u>	<u><u>\$1,460,956.38</u></u>	

		<b>PER UNIT ASSESSMENTS</b>							
		SERIES 2013 DEBT SERVICE (1)	SERIES 2014 DEBT SERVICE (2)	SERIES 2016 (3A) DEBT SERVICE (3)	SERIES 2016 (3C) DEBT SERVICE (4)	SERIES 2016 REFUNDING DEBT SERVICE (5)	SERIES 2018 (3B & 5) DEBT SERVICE (6)	SERIES 2018 (4) DEBT SERVICE (7)	TOTAL (8)
O&M	UNITS ASSESSED O&M								
\$782.93	314	\$0.00	\$0.00	\$0.00	\$0.00	\$772.49	\$0.00	\$0.00	\$1,555.42
\$782.93	118	\$0.00	\$0.00	\$0.00	\$0.00	\$926.99	\$0.00	\$0.00	\$1,709.92
\$782.93	74	\$0.00	\$0.00	\$0.00	\$0.00	\$1,004.24	\$0.00	\$0.00	\$1,787.17
\$782.93	121	\$0.00	\$0.00	\$0.00	\$0.00	\$1,081.49	\$0.00	\$0.00	\$1,864.42
\$782.93	159	\$0.00	\$1,276.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,059.53
\$782.93	128	\$1,020.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,803.10
\$782.93	86	\$1,224.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,007.14
\$782.93	227	\$0.00	\$0.00	\$1,302.08	\$0.00	\$0.00	\$0.00	\$0.00	\$2,085.01
\$782.93	220	\$0.00	\$0.00	\$0.00	\$1,302.00	\$0.00	\$0.00	\$0.00	\$2,084.93
\$782.93	162	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,301.88	\$0.00	\$2,084.81
\$782.93	69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,301.88	\$0.00	\$2,084.81
\$782.93	60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,301.88	\$0.00	\$2,084.81
\$782.93	128	\$0.00	\$0.00	50.00	\$0.00	\$0.00	\$0.00	\$1,328.66	\$2,161.59
<b>Subtotal - Platted Lots</b>	<u><u>1,866</u></u>								

<b>Total</b>	<u><u>1,866</u></u>	<u><u>1,866</u></u>	<u><u>100.00%</u></u>	<u><u>\$1,460,956.38</u></u>
Less Collection Cost/Discounts				(\$87,657.38)
<b>Net Revenue to be Collected</b>				<u><u>\$1,373,299.00</u></u>

- Notes**
- 1) Annual debt service assessment per lot adopted in connection with the Series 2013 bond issue. Annual assessment includes principal, interest. Hillsborough County collection costs and early payment discounts.
  - 2) Annual debt service assessment per lot adopted in connection with the Series 2014 bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discounts.
  - 3) Annual debt service assessment per lot adopted in connection with the Series 2016 (3A) bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discounts.
  - 4) Annual debt service assessment per lot adopted in connection with the Series 2016 (3C) bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discounts.
  - 5) Annual debt service assessment per lot adopted in connection with the Series 2016 (Refunding) bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discounts.
  - 6) Annual debt service assessment per lot adopted in connection with the Series 2018 (3B & 5) bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discounts.
  - 7) Annual debt service assessment per lot adopted in connection with the Series 2018 (4) bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discounts.
  - 8) Annual assessment that will appear on November 2023 Hillsborough County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early).