



Rizzetta & Company

# Highland Meadows Community Development District

---

**Financial Statements  
(Unaudited)**

**April 30, 2017**

**Prepared by: Rizzetta & Company, Inc.**

**Riverview Office  
9428 Camden Field Parkway  
Riverview, Florida 33578  
813-533-2950**

**[rizzetta.com](http://rizzetta.com)**

**Highland Meadows Community Development District**

Balance Sheet

As of 4/30/2017

(In Whole Numbers)

|  | General Fund   | Debt Service Fund | Capital Projects Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|-------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                                |                |                   |                       |                          |                                    |                                      |
| Cash   | 293,874        | 0                 | 0                     | 293,874                  | 0                                  | 0                                    |
| Investments                                  | 0              | 161,743           | 26                    | 161,769                  | 0                                  | 0                                    |
| Accounts Receivable                          | 571            | 367               | 0                     | 938                      | 0                                  | 0                                    |
| Allowance for Doubtful Accounts              | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Prepaid Items                                | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Deposits                                     | 2,135          | 0                 | 0                     | 2,135                    | 0                                  | 0                                    |
| Due From Other Funds                         | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Due From Bondholders                         | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Amount Available In Debt Service Fund        | 0              | 0                 | 0                     | 0                        | 0                                  | 162,110                              |
| Amount To Be Provided for Debt Service       | 0              | 0                 | 0                     | 0                        | 0                                  | 892,890                              |
| Fixed Assets                                 | 0              | 0                 | 0                     | 0                        | 8,846,015                          | 0                                    |
| <b>Total Assets</b>                          | <u>296,580</u> | <u>162,110</u>    | <u>26</u>             | <u>458,716</u>           | <u>8,846,015</u>                   | <u>1,055,000</u>                     |
| <b>Liabilities</b>                           |                |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 2,511          | 0                 | 0                     | 2,511                    | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 3,265          | 0                 | 0                     | 3,265                    | 0                                  | 0                                    |
| Deferred Revenue                             | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Due To Other Funds                           | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Debt Service Obligations--Current            | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0              | 0                 | 0                     | 0                        | 0                                  | 1,055,000                            |
| <b>Total Liabilities</b>                     | <u>5,776</u>   | <u>0</u>          | <u>0</u>              | <u>5,776</u>             | <u>0</u>                           | <u>1,055,000</u>                     |
| <b>Fund Equity &amp; Other Credits</b>       |                |                   |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 236,062        | 103,884           | 26                    | 339,971                  | 8,846,015                          | 0                                    |
| Net Change in Fund Balance                   | 54,742         | 58,227            | 0                     | 112,969                  | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>290,804</u> | <u>162,110</u>    | <u>26</u>             | <u>452,940</u>           | <u>8,846,015</u>                   | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>296,580</u> | <u>162,110</u>    | <u>26</u>             | <u>458,716</u>           | <u>8,846,015</u>                   | <u>1,055,000</u>                     |

See Notes to Unaudited Financial Statements

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD<br>Variance | Percent<br>Annual<br>Budget<br>Remaining |
|---|------------------|----------------|----------------|-----------------|--|
| <b>Revenues</b>                         |                  |                |                |                 |  |
| Special Assessments                     |                  |                |                |                 |  |
| Tax Roll                                | 137,009          | 137,009        | 136,128        | (881)           | (0.64)%                                  |
| Total Revenues                          | <u>137,009</u>   | <u>137,009</u> | <u>136,128</u> | <u>(881)</u>    | <u>(0.64)%</u>                           |
| <b>Expenditures</b>                     |                  |                |                |                 |  |
| Legislative                             |                  |                |                |                 |  |
| Supervisor Fees                         | 5,000            | 2,500          | 2,600          | (100)           | 48.00%                                   |
| Financial & Administrative              |                  |                |                |                 |  |
| Administrative Services                 | 4,725            | 2,756          | 2,756          | 0               | 41.66%                                   |
| District Management                     | 13,598           | 7,932          | 7,932          | 0               | 41.66%                                   |
| District Engineer                       | 1,500            | 875            | 813            | 63              | 45.83%                                   |
| Disclosure Report                       | 2,400            | 1,400          | 2,400          | (1,000)         | 0.00%                                    |
| Trustees Fees                           | 15,000           | 15,000         | 3,233          | 11,768          | 78.45%                                   |
| Assessment Roll                         | 5,250            | 5,250          | 5,250          | 0               | 0.00%                                    |
| Financial Consulting Services           | 3,780            | 2,205          | 2,205          | 0               | 41.66%                                   |
| Accounting Services                     | 10,500           | 6,125          | 6,125          | 0               | 41.66%                                   |
| Auditing Services                       | 4,000            | 0              | 0              | 0               | 100.00%                                  |
| Public Officials Liability Insurance    | 2,750            | 2,750          | 2,500          | 250             | 9.09%                                    |
| Legal Advertising                       | 3,000            | 1,750          | 1,433          | 317             | 52.24%                                   |
| Dues, Licenses & Fees                   | 175              | 175            | 221            | (46)            | (26.15)%                                 |
| Website Hosting, Maintenance,<br>Backup | 1,200            | 700            | 700            | 0               | 41.66%                                   |
| Legal Counsel                           |                  |                |                |                 |  |
| District Counsel                        | 10,000           | 5,833          | 9,375          | (3,542)         | 6.25%                                    |
| Electric Utility Services               |                  |                |                |                 |  |
| Utility Services                        | 750              | 438            | 307            | 130             | 59.00%                                   |
| Street Lights                           | 9,600            | 5,600          | 5,661          | (61)            | 41.03%                                   |
| Water-Sewer Combination Services        |                  |                |                |                 |  |
| Utility Services                        | 8,000            | 4,667          | 2,657          | 2,009           | 66.78%                                   |
| Stormwater Control                      |                  |                |                |                 |  |
| Aquatic Maintenance                     | 2,100            | 1,225          | 0              | 1,225           | 100.00%                                  |
| Other Physical Environment              |                  |                |                |                 |  |
| Property Insurance/General<br>Liability | 5,165            | 5,165          | 4,312          | 853             | 16.51%                                   |
| Entry & Walls Maintenance               | 2,500            | 1,458          | 1,325          | 133             | 47.00%                                   |
| Landscape Maintenance - Contract        | 29,580           | 17,255         | 16,275         | 980             | 44.97%                                   |
| Landscape Miscellaneous                 | 3,500            | 2,042          | 1,806          | 235             | 48.39%                                   |
| Landscape - Mulch                       | 1,500            | 875            | 1,500          | (625)           | 0.00%                                    |
| Contingency                             |                  |                |                |                 |  |
| Miscellaneous Contingency               | 2,500            | 1,458          | 0              | 1,458           | 100.00%                                  |
| Total Expenditures                      | <u>148,073</u>   | <u>95,434</u>  | <u>81,386</u>  | <u>14,049</u>   | <u>45.04%</u>                            |

See Notes to Unaudited Financial Statements

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget    | YTD Actual     | YTD<br>Variance | Percent<br>Annual<br>Budget<br>Remaining |
|---|------------------|---------------|----------------|-----------------|--|
| Excess of Revenue Over (Under)<br>Expenditures                  | (11,064)         | 41,575        | 54,742         | 13,168          | (594.78)%                                |
| Other Financing Sources (Uses)                                  |                  |               |                |                 |  |
| Carryforward Fund Balance                                       | 11,064           | 11,064        | 0              | (11,064)        | (100.00)%                                |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                | 52,639        | 54,742         | 2,104           | 0.00%                                    |
| Fund Balance, Beginning of Period                               | 0                | 0             | 236,062        | 236,062         | 0.00%                                    |
| Fund Balance, End of Period                                     | <u>0</u>         | <u>52,639</u> | <u>290,804</u> | <u>238,165</u>  | <u>0.00%</u>                             |

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

|   | Annual Budget     | Current Period<br>Actual | Budget to<br>Actual<br>Variance | Budget<br>Percent<br>Remaining |
|---|-------------------|--------------------------|---------------------------------|--------------------------------|
|   | <u>          </u> | <u>          </u>        | <u>          </u>               | <u>          </u>              |
| Revenues  |                   |                          |                                 |                                |
| Special Assessments   |                   |                          |                                 |                                |
| Tax Roll  | 87,984            | 87,038                   | (946)                           | (1.07)%                        |
| Interest Earnings   |                   |                          |                                 |                                |
| Interest Earnings   | 0                 | 202                      | 202                             | 0.00%                          |
| Total Revenues  | <u>87,984</u>     | <u>87,239</u>            | <u>(744)</u>                    | <u>(0.85)%</u>                 |
| Expenditures  |                   |                          |                                 |                                |
| Debt Service Payments   |                   |                          |                                 |                                |
| Interest Payments   | 57,984            | 29,013                   | 28,971                          | 49.96%                         |
| Principal Payments  | <u>30,000</u>     | <u>0</u>                 | <u>30,000</u>                   | <u>100.00%</u>                 |
| Total Expenditures  | <u>87,984</u>     | <u>29,013</u>            | <u>58,971</u>                   | <u>67.03%</u>                  |
| Excess of Revenue Over (Under) Expenditures                     | <u>0</u>          | <u>58,227</u>            | <u>58,227</u>                   | <u>0.00%</u>                   |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>          | <u>58,227</u>            | <u>58,227</u>                   | <u>0.00%</u>                   |
| Fund Balance, Beginning of Period                               | 0                 | 103,884                  | 103,884                         | 0.00%                          |
| Fund Balance, End of Period                                     | <u><u>0</u></u>   | <u><u>162,110</u></u>    | <u><u>162,110</u></u>           | <u><u>0.00%</u></u>            |

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

|   | Annual Budget     | Current Period<br>Actual | Budget to<br>Actual<br>Variance | Budget<br>Percent<br>Remaining |
|---|-------------------|--------------------------|---------------------------------|--------------------------------|
|   | <u>          </u> | <u>          </u>        | <u>          </u>               | <u>          </u>              |
| Revenues  |                   |                          |                                 |                                |
| Interest Earnings   |                   |                          |                                 |                                |
| Interest Earnings   | 0                 | 0                        | 0                               | 0.00%                          |
| Total Revenues  | <u>0</u>          | <u>0</u>                 | <u>0</u>                        | <u>0.00%</u>                   |
| Excess of Revenue Over (Under) Expenditures                     | <u>0</u>          | <u>0</u>                 | <u>0</u>                        | <u>0.00%</u>                   |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>          | <u>0</u>                 | <u>0</u>                        | <u>0.00%</u>                   |
| Fund Balance, Beginning of Period                               | 0                 | 26                       | 26                              | 0.00%                          |
| Fund Balance, End of Period                                     | <u><u>0</u></u>   | <u><u>26</u></u>         | <u><u>26</u></u>                | <u><u>0.00%</u></u>            |

**Highland Meadows CDD**  
**Investment Summary**  
**April 30, 2017**

| <u>Account</u>                               | <u>Investment</u>                             | <u>Balance as of</u><br><u>April 30, 2017</u> |
|--|---|---|
| US Bank Series 2006 Reserve A                | US Bank Money Market Account - Managed        | \$ 74,992                                     |
| US Bank Series 2006 Revenue A                | US Bank Money Market Account - Managed        | 86,751  |
|  | <b>Total Debt Service Fund Investments</b>    | <b><u>\$ 161,743</u></b>                      |
| US Bank Series 2006 Acquisition/Construction | US Bank Money Market Account - Managed        | \$ 26   |
|  | <b>Total Capital Project Fund Investments</b> | <b><u>\$ 26</u></b>                           |

**Highland Meadows Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

| <u>Invoice Date</u> | <u>Customer Name</u>         | <u>Invoice Number</u>       | <u>Current Balance</u> |
|---------------------|------------------------------|-----------------------------|------------------------|
| 10/1/2016           | Joe G. Tedder, Tax Collector | FY16-17                     | <u>571.35</u>          |
|                     |                              | Total 001 - General<br>Fund | 571.35                 |



**Highland Meadows Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2017 Through 4/30/2017

| <u>Invoice Date</u> | <u>Customer Name</u>         | <u>Invoice Number</u>            | <u>Current Balance</u> |
|---------------------|------------------------------|----------------------------------|------------------------|
| 10/1/2016           | Joe G. Tedder, Tax Collector | FY16-17                          | <u>366.90</u>          |
|                     |                              | Total 200 - Debt<br>Service Fund | <u>366.90</u>          |
| Report Balance      |                              |                                  | <u><u>938.25</u></u>   |

**Highland Meadows Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

| <u>Vendor Name</u>           | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>            | <u>Current Balance</u> |
|------------------------------|---------------------|-----------------------|---------------------------------------|------------------------|
| Brian Walsh                  | 4/18/2017           | BW04/18/17            | Board of Supervisors Meeting 04/18/17 | 200.00                 |
| Cindy Chenowith              | 4/18/2017           | CC04/18/17            | Board of Supervisors Meeting 04/18/17 | 200.00                 |
| Denise Abercrombie           | 4/18/2017           | DA04/18/17            | Board of Supervisors Meeting 04/18/17 | 200.00                 |
| Eric Chenowith               | 4/18/2017           | EC04/18/17            | Board of Supervisors Meeting 04/18/17 | 200.00                 |
| Robert C. Williams           | 4/18/2017           | RW04/18/17            | Board of Supervisors Meeting 04/18/17 | 200.00                 |
| Hopping Green and Sams       | 4/25/2017           | 93414                 | Legal Services 03/17                  | 295.22                 |
| Site Masters of Florida, LLC | 4/28/2017           | 042817-2              | Repair Planter Walls                  | 400.00                 |
| Duke Energy                  | 4/28/2017           | 09617 89471 04/17     | 0 County Road 547 N Lite 03/17        | 323.15                 |
| Duke Energy                  | 4/28/2017           | 41513 18262 04/17     | 0 County Road 547 N Lite PH2 04/17    | 492.48                 |
|                              |                     |                       | Total 001 - General Fund              | 2,510.85               |
| Report Total                 |                     |                       |                                       | 2,510.85               |

**Highland Meadows Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Summary A/R Ledger – Payment Terms**

3. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.