



Rizzetta & Company

Highland Meadows Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

highlandmeadowscdd.org
rizzetta.com

Highland Meadows Community Development District

Balance Sheet

As of 10/31/2017

(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
Assets						
Cash	212,890	0	0	212,890	0	0
Investments	0	104,606	26	104,632	0	0
Accounts Receivable	137,009	87,984	0	224,993	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	946	0	0	946	0	0
Due From Bondholders	0	0	0	0	0	0
Amount Available In Debt Service Fund	0	0	0	0	0	191,644
Amount To Be Provided for Debt Service	0	0	0	0	0	833,356
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	<u>352,980</u>	<u>192,590</u>	<u>26</u>	<u>545,596</u>	<u>8,846,015</u>	<u>1,025,000</u>
Liabilities						
Accounts Payable	1,708	0	0	1,708	0	0
Accrued Expenses Payable	1,000	0	0	1,000	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	946	0	946	0	0
Debt Service Obligations--Current	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	1,025,000
Total Liabilities	<u>2,708</u>	<u>946</u>	<u>0</u>	<u>3,654</u>	<u>0</u>	<u>1,025,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	234,082	104,550	26	338,658	8,846,015	0
Net Change in Fund Balance	116,189	87,094	0	203,283	0	0
Total Fund Equity & Other Credits	<u>350,272</u>	<u>191,644</u>	<u>26</u>	<u>541,942</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>352,980</u>	<u>192,590</u>	<u>26</u>	<u>545,596</u>	<u>8,846,015</u>	<u>1,025,000</u>

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	137,009	137,009	135,536	(1,473)	(1.07)%
Interest Earnings					
Interest Earnings	0	0	26	26	0.00%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>135,562</u>	<u>(1,447)</u>	<u>(1.06)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	417	200	217	96.00%
Financial & Administrative					
Administrative Services	4,725	394	394	0	91.66%
District Management	13,750	1,146	1,146	0	91.66%
District Engineer	1,500	125	0	125	100.00%
Disclosure Report	2,400	0	0	0	100.00%
Trustees Fees	15,000	0	0	0	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	3,780	315	315	0	91.66%
Accounting Services	11,500	958	958	0	91.66%
Auditing Services	4,000	0	0	0	100.00%
Public Officials Liability Insurance	2,800	2,800	2,500	300	10.71%
Legal Advertising	3,000	250	0	250	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	0	1,250	100.00%
Electric Utility Services					
Utility Services	750	63	46	16	93.82%
Street Lights	9,700	808	816	(7)	91.59%
Water-Sewer Combination Services					
Utility Services	7,500	625	471	154	93.71%
Other Physical Environment					
Property Insurance/General Liability	4,775	4,775	4,312	463	9.69%
Entry & Walls Maintenance	2,500	208	0	208	100.00%
Landscape Maintenance	29,580	2,465	2,325	140	92.13%
Landscape Miscellaneous	3,500	292	365	(73)	89.58%
Landscape - Mulch	1,500	125	0	125	100.00%
Contingency					
Miscellaneous Contingency	2,000	167	0	167	100.00%
Total Expenditures	<u>150,885</u>	<u>22,707</u>	<u>19,373</u>	<u>3,335</u>	<u>87.16%</u>

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(13,876)	114,302	116,189	1,888	(937.34)%
Other Financing Sources (Uses)					
Carryforward Fund Balance	13,876	13,876	0	(13,876)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	128,178	116,189	(11,988)	0.00%
Fund Balance, Beginning of Period	0	0	234,082	234,082	0.00%
Fund Balance, End of Period	<u>0</u>	<u>128,178</u>	<u>350,272</u>	<u>222,094</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent 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	56	56	0.00%
Total Revenues	<u>87,984</u>	<u>87,094</u>	<u>(890)</u>	<u>(1.01)%</u>
Expenditures				
Debt Service Payments				
Interest	57,984	0	57,984	100.00%
Principal	<u>30,000</u>	<u>0</u>	<u>30,000</u>	<u>100.00%</u>
Total Expenditures	<u>87,984</u>	<u>0</u>	<u>87,984</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>87,094</u>	<u>87,094</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>87,094</u>	<u>87,094</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	104,550	104,550	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>191,644</u></u>	<u><u>191,644</u></u>	<u><u>0.00%</u></u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
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) 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
October 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
US Bank Series 2006 Reserve A	US Bank - Fidelity Govt Port CI III	\$ 75,186
US Bank Series 2006 Revenue A	US Bank - Fidelity Govt Port CI III	29,420
	Total Debt Service Fund Investments	<u>\$ 104,606</u>
US Bank Series 2006 Acquisition/Construction	US Bank - Fidelity Govt Port CI III	\$ 26
	Total Capital Project Fund Investments	<u>\$ 26</u>

Highland Meadows Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Joe G. Tedder, Tax Collector	FY17-18	<u>137,008.92</u>
		Total 001 - General Fund	137,008.92

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Joe G. Tedder, Tax Collector	FY17-18	<u>87,983.65</u>
		Total 200 - Debt Service Fund	<u>87,983.65</u>
Report Balance			<u><u>224,992.57</u></u>

Highland Meadows Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gary Tavares	8/15/2017	GT08152017	Board of Supervisors Meeting 08/15/17	200.00
Department of Economic Opportunity	10/2/2017	70828	Special District Fee FY 17/18	175.00
Duke Energy	10/19/2017	09617 89471 10/17	0 County Road 547 N Lite 10/17	323.15
Duke Energy	10/19/2017	41513 18262 10/17	0 County Road 547 N Lite PH2 10/17	492.48
Duke Energy	11/2/2017	35100 85009 10/17	508 Highland Meadows St Unit A, Entrance Lights 10/17	23.15
Duke Energy	11/2/2017	97783 97148 10/17	101 Highland Meadows Pl, Unit A, Entrance Lights 10/17	23.15
City of Davenport	11/4/2017	2270 10/17	Highland Meadows St Irrigation 10/17	114.29
City of Davenport	11/4/2017	2318 10/17	Olsen Road Irrigation 10/17	356.73
			Total 001 - General Fund	1,707.95
Report Total				1,707.95

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
October 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 10/31/2017.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

4. General Fund – Payments for Invoice FY17-18 totaling \$ 565.88 were received in November 2017.
5. Debt Service Fund – Payments for Invoice FY17-18 totaling \$ 363.41 were received in November 2017.