



Rizzetta & Company

Highland Meadows Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

highlandmeadowscdd.org
rizzetta.com

Highland Meadows Community Development District

Balance Sheet

As of 11/30/2017

(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
Assets						
Cash	205,958	0	0	205,958	0	0
Investments	0	76,478	26	76,504	0	0
Accounts Receivable	136,443	87,620	0	224,063	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	363	0	1,309	0	0
Due From Bondholders	0	0	0	0	0	0
Amount Available In Debt Service Fund	0	0	0	0	0	163,516
Amount To Be Provided for Debt Service	0	0	0	0	0	861,484
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	<u>345,482</u>	<u>164,462</u>	<u>26</u>	<u>509,970</u>	<u>8,846,015</u>	<u>1,025,000</u>
Liabilities						
Accounts Payable	4,796	0	0	4,796	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	363	946	0	1,309	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>5,159</u>	<u>946</u>	<u>0</u>	<u>6,105</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	106,241	58,966	0	165,206	0	0
Total Fund Equity & Other Credits	<u>340,323</u>	<u>163,516</u>	<u>26</u>	<u>503,865</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>345,482</u>	<u>164,462</u>	<u>26</u>	<u>509,970</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 11/30/2017

(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	51	51	0.00%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>135,587</u>	<u>(1,422)</u>	<u>(1.04)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	833	1,200	(367)	76.00%
Financial & Administrative					
Administrative Services	4,725	788	788	0	83.33%
District Management	13,750	2,292	2,292	0	83.33%
District Engineer	1,500	250	0	250	100.00%
Disclosure Report	2,400	0	0	0	100.00%
Trustees Fees	15,000	7,500	3,233	4,268	78.45%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	3,780	630	630	0	83.33%
Accounting Services	11,500	1,917	1,917	0	83.33%
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	500	18	482	99.41%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	(915)	3,415	106.09%
Electric Utility Services					
Utility Services	750	125	94	31	87.45%
Street Lights	9,700	1,617	1,631	(15)	83.18%
Water-Sewer Combination Services					
Utility Services	7,500	1,250	868	382	88.43%
Other Physical Environment					
Property Insurance/General Liability	4,775	4,775	4,312	463	9.69%
Entry & Walls Maintenance	2,500	417	0	417	100.00%
Landscape Maintenance	29,580	4,930	4,650	280	84.27%
Landscape Miscellaneous	3,500	583	505	79	85.58%
Landscape - Mulch	1,500	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	2,000	333	0	333	100.00%
Total Expenditures	<u>150,885</u>	<u>39,914</u>	<u>29,346</u>	<u>10,568</u>	<u>80.55%</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 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(13,876)	97,095	106,241	9,146	(865.64)%
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	110,971	106,241	(4,730)	0.00%
Fund Balance, Beginning of Period	0	0	234,082	234,082	0.00%
Fund Balance, End of Period	<u>0</u>	<u>110,971</u>	<u>340,323</u>	<u>229,352</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	87,984	87,038	(946)	(1.07)%
Interest Earnings				
Interest Earnings	0	116	116	0.00%
Total Revenues	87,984	87,153	(830)	(0.94)%
Expenditures				
Debt Service Payments				
Interest	57,984	28,188	29,796	51.38%
Principal	30,000	0	30,000	100.00%
Total Expenditures	87,984	28,188	59,796	67.96%
Excess of Revenue Over (Under) Expenditures	0	58,966	58,966	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	58,966	58,966	0.00%
Fund Balance, Beginning of Period	0	104,550	104,550	0.00%
Fund Balance, End of Period	0	163,516	163,516	0.00%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2017 Through 11/30/2017

(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
November 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2017</u>
US Bank Series 2006 Reserve A	US Bank - Fidelity Govt Port CI III	\$ 75,229
US Bank Series 2006 Revenue A	US Bank - Fidelity Govt Port CI III	1,249
	Total Debt Service Fund Investments	<u>\$ 76,478</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 11/1/2017 Through 11/30/2017

<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>136,443.04</u>
		Total 001 - General Fund	136,443.04

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2017 Through 11/30/2017

<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>87,620.24</u>
		Total 200 - Debt Service Fund	<u>87,620.24</u>
Report Balance			<u><u>224,063.28</u></u>

Highland Meadows Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
US Bank Corporate Trust Service	11/1/2017	B5-11.2017	Highland Meadows CDD 2006A acc#7915210 09/17-08/18	3,232.50
Duke Energy	11/17/2017	09617 89471 11/17	0 County Road 547 N Lite 11/17	323.15
Duke Energy	11/17/2017	41513 18262 11/17	0 County Road 547 N Lite PH2 11/17	492.48
Headley Oliver	11/21/2017	HO11212017	Board of Supervisors Meeting 11/21/17	200.00
The Ledger / News Chief	11/26/2017	1006961	Acct #650876 Legal Advertising 11/14/17	17.63
Hopping Green and Sams	11/30/2017	97462	Legal Services 11/17	85.50
Duke Energy	12/4/2017	35100 85009 11/17	508 Highland Meadows St Unit A, Entrance Lights 11/17	23.96
Duke Energy	12/4/2017	97783 97148 11/17	101 Highland Meadows Pl, Unit A, Entrance Lights 11/17	23.83
City of Davenport	12/5/2017	2270 11/17	Highland Meadows St Irrigation 11/17	113.91
City of Davenport	12/5/2017	2318 11/17	Olsen Road Irrigation 11/17	282.70
			Total 001 - General Fund	4,795.66
Report Total				4,795.66

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/2017.
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 \$ 13,802.65 were received in December 2017.
5. Debt Service Fund – Payments for Invoice FY17-18 totaling \$ 8,863.72 were received in December 2017.