



Rizzetta & Company

# Highland Meadows Community Development District

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**Financial Statements  
(Unaudited)**

**January 31, 2018**

Prepared by: Rizzetta & Company, Inc.

[highlandmeadowscdd.org](http://highlandmeadowscdd.org)  
[rizzetta.com](http://rizzetta.com)

**Highland Meadows Community Development District**

Balance Sheet

As of 1/31/2018

(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   | 322,433        | 0                 | 0                     | 322,433                  | 0                                  | 0                                    |
| Investments                                  | 0              | 160,622           | 26                    | 160,648                  | 0                                  | 0                                    |
| Accounts Receivable                          | 3,802          | 2,441             | 0                     | 6,243                    | 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              | 783               | 0                     | 783                      | 0                                  | 0                                    |
| Due From Bondholders                         | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Amount Available In Debt Service Fund        | 0              | 0                 | 0                     | 0                        | 0                                  | 163,847                              |
| Amount To Be Provided for Debt Service       | 0              | 0                 | 0                     | 0                        | 0                                  | 861,153                              |
| Fixed Assets                                 | 0              | 0                 | 0                     | 0                        | 8,846,015                          | 0                                    |
| <b>Total Assets</b>                          | <u>328,370</u> | <u>163,847</u>    | <u>26</u>             | <u>492,243</u>           | <u>8,846,015</u>                   | <u>1,025,000</u>                     |
| <b>Liabilities</b>                           |                |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 3,493          | 0                 | 0                     | 3,493                    | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 600            | 0                 | 0                     | 600                      | 0                                  | 0                                    |
| Deferred Revenue                             | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Due To Other Funds                           | 783            | 0                 | 0                     | 783                      | 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                            |
| <b>Total Liabilities</b>                     | <u>4,877</u>   | <u>0</u>          | <u>0</u>              | <u>4,877</u>             | <u>0</u>                           | <u>1,025,000</u>                     |
| <b>Fund Equity &amp; Other Credits</b>       |                |                   |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 234,082        | 104,550           | 26                    | 338,658                  | 8,846,015                          | 0                                    |
| Net Change in Fund Balance                   | 89,411         | 59,297            | 0                     | 148,708                  | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>323,494</u> | <u>163,847</u>    | <u>26</u>             | <u>487,366</u>           | <u>8,846,015</u>                   | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>328,370</u> | <u>163,847</u>    | <u>26</u>             | <u>492,243</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 1/31/2018

(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        | 135,894        | (1,115)         | (0.81)%                                  |
| Interest Earnings                       |                  |                |                |                 |  |
| Interest Earnings                       | 0                | 0              | 102            | 102             | 0.00%                                    |
| <b>Total Revenues</b>                   | <u>137,009</u>   | <u>137,009</u> | <u>135,996</u> | <u>(1,013)</u>  | <u>(0.74)%</u>                           |
| <b>Expenditures</b>                     |                  |                |                |                 |  |
| Legislative                             |                  |                |                |                 |  |
| Supervisor Fees                         | 5,000            | 1,667          | 1,200          | 467             | 76.00%                                   |
| Financial & Administrative              |                  |                |                |                 |  |
| Administrative Services                 | 4,725            | 1,575          | 1,575          | 0               | 66.66%                                   |
| District Management                     | 13,750           | 4,583          | 4,583          | 0               | 66.66%                                   |
| District Engineer                       | 1,500            | 500            | 0              | 500             | 100.00%                                  |
| Disclosure Report                       | 2,400            | 2,400          | 2,400          | 0               | 0.00%                                    |
| 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            | 1,260          | 1,260          | 0               | 66.66%                                   |
| Accounting Services                     | 11,500           | 3,833          | 3,833          | 0               | 66.66%                                   |
| 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            | 1,000          | 18             | 982             | 99.41%                                   |
| Dues, Licenses & Fees                   | 175              | 175            | 175            | 0               | 0.00%                                    |
| Website Hosting, Maintenance,<br>Backup | 1,200            | 400            | 400            | 0               | 66.66%                                   |
| Legal Counsel                           |                  |                |                |                 |  |
| District Counsel                        | 15,000           | 5,000          | 233            | 4,767           | 98.44%                                   |
| Electric Utility Services               |                  |                |                |                 |  |
| Utility Services                        | 750              | 250            | 142            | 108             | 81.01%                                   |
| Street Lights                           | 9,700            | 3,233          | 3,274          | (40)            | 66.24%                                   |
| Water-Sewer Combination Services        |                  |                |                |                 |  |
| Utility Services                        | 7,500            | 2,500          | 1,888          | 612             | 74.82%                                   |
| Other Physical Environment              |                  |                |                |                 |  |
| Property Insurance/General<br>Liability | 4,775            | 4,775          | 4,312          | 463             | 9.69%                                    |
| Entry & Walls Maintenance               | 2,500            | 833            | 0              | 833             | 100.00%                                  |
| Landscape Maintenance                   | 29,580           | 9,860          | 9,300          | 560             | 68.55%                                   |
| Landscape Miscellaneous                 | 3,500            | 1,167          | 966            | 201             | 72.41%                                   |
| Landscape - Mulch                       | 1,500            | 500            | 0              | 500             | 100.00%                                  |
| Contingency                             |                  |                |                |                 |  |
| Miscellaneous Contingency               | 2,000            | 667            | 43             | 624             | 97.86%                                   |
| <b>Total Expenditures</b>               | <u>150,885</u>   | <u>61,728</u>  | <u>46,585</u>  | <u>15,144</u>   | <u>69.13%</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 1/31/2018

(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                  | (13,876)         | 75,281        | 89,411         | 14,131          | (744.35)%                                |
| Other Financing Sources (Uses)                                  |                  |               |                |                 |  |
| Carryforward Fund Balance                                       | 13,876           | 13,876        | 0              | (13,876)        | (100.00)%                                |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                | 89,157        | 89,411         | 255             | 0.00%                                    |
| Fund Balance, Beginning of Period                               | 0                | 0             | 234,082        | 234,082         | 0.00%                                    |
| Fund Balance, End of Period                                     | <u>0</u>         | <u>89,157</u> | <u>323,494</u> | <u>234,337</u>  | <u>0.00%</u>                             |

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 1/31/2018

(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            | 87,268                   | (716)                           | (0.81)%                        |
| Interest Earnings   |                   |                          |                                 |                                |
| Interest Earnings   | 0                 | 216                      | 216                             | 0.00%                          |
| Total Revenues  | <u>87,984</u>     | <u>87,484</u>            | <u>(500)</u>                    | <u>(0.57)%</u>                 |
| Expenditures  |                   |                          |                                 |                                |
| Debt Service Payments   |                   |                          |                                 |                                |
| Interest  | 57,984            | 28,188                   | 29,796                          | 51.38%                         |
| Principal   | <u>30,000</u>     | <u>0</u>                 | <u>30,000</u>                   | <u>100.00%</u>                 |
| Total Expenditures  | <u>87,984</u>     | <u>28,188</u>            | <u>59,796</u>                   | <u>67.96%</u>                  |
| Excess of Revenue Over (Under) Expenditures                     | <u>0</u>          | <u>59,297</u>            | <u>59,297</u>                   | <u>0.00%</u>                   |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>          | <u>59,297</u>            | <u>59,297</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>163,847</u></u>    | <u><u>163,847</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 1/31/2018

(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**  
**January 31, 2018**

| <u>Account</u>                               | <u>Investment</u>                             | <u>Balance as of</u><br><u>January 31, 2018</u> |
|--|---|---|
| US Bank Series 2006 Reserve A                | US Bank - Fidelity Govt Port CI III           | \$ 75,325                                       |
| US Bank Series 2006 Revenue A                | US Bank - Fidelity Govt Port CI III           | 85,297  |
|  | <b>Total Debt Service Fund Investments</b>    | <b><u>\$ 160,622</u></b>                        |
| US Bank Series 2006 Acquisition/Construction | US Bank - Fidelity Govt Port CI III           | \$ 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 1/1/2018 Through 1/31/2018

| <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>3,801.92</u>        |
|                     |                              | Total 001 - General<br>Fund | 3,801.92               |



**Highland Meadows Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2018 Through 1/31/2018

| <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>2,441.47</u>        |
|                     |                              | Total 200 - Debt<br>Service Fund | <u>2,441.47</u>        |
| Report Balance      |                              |                                  | <u><u>6,243.39</u></u> |

**Highland Meadows Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

| <u>Vendor Name</u>       | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>             | <u>Current Balance</u> |
|--------------------------|---------------------|-----------------------|--|------------------------|
| Hopping Green and Sams   | 12/31/2017          | 98278                 | Legal Services 12/17                   | 85.50                  |
| Rizzetta & Company, Inc. | 1/15/2018           | INV0000029845         | Annual Dissemination Agent Fee FY17-18 | 2,400.00               |
| Duke Energy              | 1/19/2018           | 09617 89471 01/18     | 0 County Road 547 N Lite 01/18         | 327.61                 |
| Duke Energy              | 1/19/2018           | 41513 18262 01/18     | 0 County Road 547 N Lite PH2 01/18     | 499.28                 |
| Floralawn, Inc           | 1/31/2018           | 79385                 | Irrigation Repair                      | 180.90                 |
|                          |                     |                       | Total 001 - General Fund               | 3,493.29               |
| Report Total             |                     |                       |  | 3,493.29               |

**Highland Meadows Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/2018.
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.