



Rizzetta & Company

Highland Meadows Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

highlandmeadowscdd.org
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Highland Meadows Community Development District

Balance Sheet

As of 2/28/2018

(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
Assets						
Cash	162,641	0	0	162,641	0	0
Investments	150,175	161,518	26	311,719	0	0
Accounts Receivable	2,837	1,822	0	4,660	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	619	0	619	0	0
Due From Bondholders	0	0	0	0	0	0
Amount Available In Debt Service Fund	0	0	0	0	0	163,959
Amount To Be Provided for Debt Service	0	0	0	0	0	861,041
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	<u>317,789</u>	<u>163,959</u>	<u>26</u>	<u>481,774</u>	<u>8,846,015</u>	<u>1,025,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	811	0	0	811	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	619	0	0	619	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>1,430</u>	<u>0</u>	<u>0</u>	<u>1,430</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	82,276	59,409	0	141,686	0	0
Total Fund Equity & Other Credits	<u>316,359</u>	<u>163,959</u>	<u>26</u>	<u>480,344</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>317,789</u>	<u>163,959</u>	<u>26</u>	<u>481,774</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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	137,009	137,009	135,894	(1,115)	(0.81)%
Interest Earnings					
Interest Earnings	0	0	125	125	0.00%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>136,019</u>	<u>(990)</u>	<u>(0.72)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,083	1,200	883	76.00%
Financial & Administrative					
Administrative Services	4,725	1,969	1,969	0	58.33%
District Management	13,750	5,729	5,729	0	58.33%
District Engineer	1,500	625	0	625	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	1,575	1,575	0	58.33%
Accounting Services	11,500	4,792	4,792	0	58.33%
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	1,250	18	1,232	99.41%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	15,000	6,250	747	5,503	95.02%
Electric Utility Services					
Utility Services	750	313	239	74	68.15%
Street Lights	9,700	4,042	4,101	(59)	57.72%
Water-Sewer Combination Services					
Utility Services	7,500	3,125	2,231	894	70.25%
Other Physical Environment					
Property Insurance/General Liability	4,775	4,775	4,312	463	9.69%
Entry & Walls Maintenance	2,500	1,042	0	1,042	100.00%
Landscape Maintenance	29,580	12,325	11,625	700	60.69%
Landscape Miscellaneous	3,500	1,458	1,106	353	68.41%
Landscape - Mulch	1,500	625	0	625	100.00%
Contingency					
Miscellaneous Contingency	2,000	833	43	791	97.86%
Total Expenditures	<u>150,885</u>	<u>71,435</u>	<u>53,743</u>	<u>17,693</u>	<u>64.38%</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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(13,876)	65,574	82,276	16,703	(692.94)%
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	79,450	82,276	2,827	0.00%
Fund Balance, Beginning of Period	0	0	234,082	234,082	0.00%
Fund Balance, End of Period	<u>0</u>	<u>79,450</u>	<u>316,359</u>	<u>236,909</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 2/28/2018

(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	87,268	(716)	(0.81)%
Interest Earnings				
Interest Earnings	0	329	329	0.00%
Total Revenues	<u>87,984</u>	<u>87,596</u>	<u>(387)</u>	<u>(0.44)%</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>59,409</u>	<u>59,409</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>59,409</u>	<u>59,409</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>163,959</u></u>	<u><u>163,959</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent 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) 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
February 28, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
The Bank of Tampa	Money Market	\$ 150,175
	Total General Fund Investments	\$ 150,175
US Bank Series 2006 Reserve A	US Bank - Fidelity Govt Port CI III	\$ 75,385
US Bank Series 2006 Revenue A	US Bank - Fidelity Govt Port CI III	86,133
	Total Debt Service Fund Investments	\$ 161,518
US Bank Series 2006 Acquisition/Construction	US Bank - Fidelity Govt Port CI III	\$ 26
	Total Capital Project Fund Investments	\$ 26

Highland Meadows Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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>2,837.47</u>
		Total 001 - General Fund	2,837.47

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<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>1,822.13</u>
		Total 200 - Debt Service Fund	<u>1,822.13</u>
Report Balance			<u><u>4,659.60</u></u>

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/2018.
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.