



Rizzetta & Company

Highland Meadows Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

highlandmeadowscdd.org
rizzetta.com

Highland Meadows Community Development District

Balance Sheet

As of 3/31/2018

(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
Assets						
Cash	156,191	0	0	156,191	0	0
Investments	150,200	162,764	26	312,990	0	0
Accounts Receivable	2,053	1,319	0	3,372	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	164,083
Amount To Be Provided for Debt Service	0	0	0	0	0	860,917
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	<u>310,579</u>	<u>164,083</u>	<u>26</u>	<u>474,688</u>	<u>8,846,015</u>	<u>1,025,000</u>
Liabilities						
Accounts Payable	47	0	0	47	0	0
Accrued Expenses Payable	750	0	0	750	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	1,025,000
Total Liabilities	<u>797</u>	<u>0</u>	<u>0</u>	<u>797</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	75,699	59,533	0	135,232	0	0
Total Fund Equity & Other Credits	<u>309,781</u>	<u>164,083</u>	<u>26</u>	<u>473,890</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>310,579</u>	<u>164,083</u>	<u>26</u>	<u>474,688</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 3/31/2018

(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	150	150	0.00%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>136,044</u>	<u>(965)</u>	<u>(0.70)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,500	1,200	1,300	76.00%
Financial & Administrative					
Administrative Services	4,725	2,363	2,363	0	50.00%
District Management	13,750	6,875	6,875	0	50.00%
District Engineer	1,500	750	0	750	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	1,890	1,890	0	50.00%
Accounting Services	11,500	5,750	5,750	0	50.00%
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	1,500	18	1,482	99.41%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	15,000	7,500	747	6,753	95.02%
Electric Utility Services					
Utility Services	750	375	286	89	61.82%
Street Lights	9,700	4,850	4,928	(78)	49.20%
Water-Sewer Combination Services					
Utility Services	7,500	3,750	2,581	1,169	65.58%
Other Physical Environment					
Property Insurance/General Liability	4,775	4,775	4,312	463	9.69%
Entry & Walls Maintenance	2,500	1,250	0	1,250	100.00%
Landscape Maintenance	29,580	14,790	13,950	840	52.83%
Landscape Miscellaneous	3,500	1,750	1,246	504	64.41%
Landscape - Mulch	1,500	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	2,000	1,000	43	957	97.86%
Total Expenditures	<u>150,885</u>	<u>81,142</u>	<u>60,345</u>	<u>20,798</u>	<u>60.01%</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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(13,876)	55,867	75,699	19,832	(645.53)%
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	69,743	75,699	5,956	0.00%
Fund Balance, Beginning of Period	0	0	234,082	234,082	0.00%
Fund Balance, End of Period	<u>0</u>	<u>69,743</u>	<u>309,781</u>	<u>240,039</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 3/31/2018

(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	453	453	0.00%
Total Revenues	<u>87,984</u>	<u>87,720</u>	<u>(263)</u>	<u>(0.30)%</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>59,533</u>	<u>59,533</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>59,533</u>	<u>59,533</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>164,083</u></u>	<u><u>164,083</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 3/31/2018

(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
March 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
The Bank of Tampa	Money Market	\$ 150,200
	Total General Fund Investments	<u>\$ 150,200</u>
US Bank Series 2006 Reserve A	US Bank - Fidelity Govt Port CI III	\$ 75,442
US Bank Series 2006 Revenue A	US Bank - Fidelity Govt Port CI III	87,322
	Total Debt Service Fund Investments	<u>\$ 162,764</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 3/1/2018 Through 3/31/2018

<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>2,053.35</u>
		Total 001 - General Fund	2,053.35

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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>1,318.59</u>
		Total 200 - Debt Service Fund	<u>1,318.59</u>
Report Balance			<u><u>3,371.94</u></u>

Highland Meadows Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	4/5/2018	35100 85009 03/18	508 Highland Meadows St Unit A, Entrance Lights 03/18	23.44
Duke Energy	4/5/2018	97783 97148 03/18	101 Highland Meadows Pl, Unit A, Entrance Lights 03/18	24.02
			Total 001 - General Fund	47.46
Report Total				47.46

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/2018.
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.