



Rizzetta & Company

# Highland Meadows Community Development District

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**Financial Statements  
(Unaudited)**

**May 31, 2018**

Prepared by: Rizzetta & Company, Inc.

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**Highland Meadows Community Development District**

Balance Sheet

As of 5/31/2018

(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	141,058	0	0	141,058	0	0
Investments	150,251	106,111	26	256,388	0	0
Accounts Receivable	177	114	0	291	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	2	0	2	0	0
Due From Bondholders	0	0	0	0	0	0
Amount Available In Debt Service Fund	0	0	0	0	0	106,226
Amount To Be Provided for Debt Service	0	0	0	0	0	888,774
Fixed Assets	0	0	0	0	8,846,015	0
<b>Total Assets</b>	<u>293,621</u>	<u>106,226</u>	<u>26</u>	<u>399,873</u>	<u>8,846,015</u>	<u>995,000</u>
<b>Liabilities</b>						
Accounts Payable	291	0	0	291	0	0
Accrued Expenses Payable	1,150	0	0	1,150	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	2	0	0	2	0	0
Debt Service Obligations--Current	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	995,000
<b>Total Liabilities</b>	<u>1,443</u>	<u>0</u>	<u>0</u>	<u>1,443</u>	<u>0</u>	<u>995,000</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	58,096	1,676	0	59,772	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>292,178</u>	<u>106,226</u>	<u>26</u>	<u>398,431</u>	<u>8,846,015</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>293,621</u>	<u>106,226</u>	<u>26</u>	<u>399,873</u>	<u>8,846,015</u>	<u>995,000</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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	137,009	137,009	135,896	(1,113)	(0.81)%
Interest Earnings					
Interest Earnings	0	0	201	201	0.00%
<b>Total Revenues</b>	<u>137,009</u>	<u>137,009</u>	<u>136,097</u>	<u>(912)</u>	<u>(0.67)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	3,333	2,200	1,133	56.00%
Financial & Administrative					
Administrative Services	4,725	3,150	3,150	0	33.33%
District Management	13,750	9,167	9,167	0	33.33%
District Engineer	1,500	1,000	0	1,000	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	2,520	2,520	0	33.33%
Accounting Services	11,500	7,667	7,667	0	33.33%
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	2,000	547	1,453	81.75%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	3,086	6,914	79.42%
Electric Utility Services					
Utility Services	750	500	379	121	49.43%
Street Lights	9,700	6,467	6,581	(115)	32.14%
Water-Sewer Combination Services					
Utility Services	7,500	5,000	3,628	1,372	51.62%
Other Physical Environment					
Property Insurance/General Liability	4,775	4,775	4,312	463	9.69%
Entry & Walls Maintenance	2,500	1,667	150	1,517	94.00%
Landscape Maintenance	29,580	19,720	18,600	1,120	37.11%
Landscape Miscellaneous	3,500	2,333	1,614	720	53.89%
Landscape - Mulch	1,500	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	2,000	1,333	43	1,291	97.86%
<b>Total Expenditures</b>	<u>150,885</u>	<u>100,557</u>	<u>78,001</u>	<u>22,555</u>	<u>48.30%</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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(13,876)	36,452	58,096	21,644	(518.67)%
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	50,328	58,096	7,768	0.00%
Fund Balance, Beginning of Period	0	0	234,082	234,082	0.00%
Fund Balance, End of Period	<u>0</u>	<u>50,328</u>	<u>292,178</u>	<u>241,850</u>	<u>0.00%</u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 5/31/2018

(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	87,269	(714)	(0.81)%
Interest Earnings				
Interest Earnings	0	782	782	0.00%
Total Revenues	<u>87,984</u>	<u>88,051</u>	<u>68</u>	<u>0.08%</u>
Expenditures				
Debt Service Payments				
Interest	57,984	56,375	1,609	2.77%
Principal	<u>30,000</u>	<u>30,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>87,984</u>	<u>86,375</u>	<u>1,609</u>	<u>1.83%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>1,676</u>	<u>1,676</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,676</u>	<u>1,676</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>106,226</u></u>	<u><u>106,226</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 5/31/2018

(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  
May 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market	\$ 150,251
	<b>Total General Fund Investments</b>	<b><u>\$ 150,251</u></b>
US Bank Series 2006 Reserve A	US Bank - Fidelity Govt Port CI III	\$ 70,854
US Bank Series 2006 Revenue A	US Bank - Fidelity Govt Port CI III	30,516
US Bank Series 2006 Prepayment A	US Bank - Fidelity Govt Port CI III	4,741
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 106,111</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 5/1/2018 Through 5/31/2018

<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>177.17</u>
		Total 001 - General Fund	177.17



**Highland Meadows Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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>113.75</u>
		Total 200 - Debt Service Fund	<u>113.75</u>
Report Balance			<u><u>290.92</u></u>

**Highland Meadows Community Development District**

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
The Ledger / News Chief	5/25/2018	L060G0IH0N	Acct #650876 Legal Advertising 5/25/18	243.83
Duke Energy	6/5/2018	35100 85009 05/18	508 Highland Meadows St Unit A, Entrance Lights 05/18	23.31
Duke Energy	6/5/2018	97783 97148 05/18	101 Highland Meadows Pl, Unit A, Entrance Lights 05/18	24.02
			Total 001 - General Fund	291.16
Report Total				291.16

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/2018.
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.