



Rizzetta & Company

Highland Meadows Community Development District

**Financial Statements
(Unaudited)**

August 31, 2018

Prepared by: Rizzetta & Company, Inc.

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Highland Meadows Community Development District

Balance Sheet

As of 8/31/2018

(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 | 114,680 | 0 | 0 | 114,680 | 0 | 0 |
| Investments | 150,333 | 107,824 | 26 | 258,183 | 0 | 0 |
| Accounts Receivable | 0 | 0 | 0 | 0 | 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 | 107,824 |
| Amount To Be Provided for Debt Service | 0 | 0 | 0 | 0 | 0 | 887,176 |
| Fixed Assets | 0 | 0 | 0 | 0 | 8,846,015 | 0 |
| Total Assets | <u>267,148</u> | <u>107,824</u> | <u>26</u> | <u>374,998</u> | <u>8,846,015</u> | <u>995,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 961 | 0 | 0 | 961 | 0 | 0 |
| Accrued Expenses Payable | 4,230 | 0 | 0 | 4,230 | 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 | 995,000 |
| Total Liabilities | <u>5,191</u> | <u>0</u> | <u>0</u> | <u>5,191</u> | <u>0</u> | <u>995,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 234,082 | 104,550 | 26 | 338,658 | 8,846,015 | 0 |
| Net Change in Fund Balance | 27,874 | 3,274 | 0 | 31,149 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>261,957</u> | <u>107,824</u> | <u>26</u> | <u>369,807</u> | <u>8,846,015</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>267,148</u> | <u>107,824</u> | <u>26</u> | <u>374,998</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 8/31/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|-----------------|--|
| Revenues | | | | | |
| Special Assessments | | | | | |
| Tax Roll | 137,009 | 137,009 | 137,779 | 770 | 0.56% |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 283 | 283 | 0.00% |
| Total Revenues | <u>137,009</u> | <u>137,009</u> | <u>138,062</u> | <u>1,053</u> | <u>0.77%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 5,000 | 4,583 | 3,200 | 1,383 | 36.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,725 | 4,331 | 4,331 | 0 | 8.33% |
| District Management | 13,750 | 12,604 | 12,604 | 0 | 8.33% |
| District Engineer | 1,500 | 1,375 | 2,975 | (1,600) | (98.33)% |
| 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 | 3,465 | 3,465 | 0 | 8.33% |
| Accounting Services | 11,500 | 10,542 | 10,542 | 0 | 8.33% |
| Auditing Services | 4,000 | 4,000 | 4,000 | 0 | 0.00% |
| Public Officials Liability Insurance | 2,800 | 2,800 | 2,500 | 300 | 10.71% |
| Legal Advertising | 3,000 | 2,750 | 2,561 | 189 | 14.62% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Website Hosting, Maintenance, Backup | 1,200 | 1,100 | 1,100 | 0 | 8.33% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 13,750 | 4,664 | 9,086 | 68.90% |
| Electric Utility Services | | | | | |
| Utility Services | 750 | 688 | 508 | 179 | 32.23% |
| Street Lights | 9,700 | 8,892 | 8,360 | 532 | 13.81% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 7,500 | 6,875 | 5,423 | 1,452 | 27.69% |
| Other Physical Environment | | | | | |
| Property Insurance/General Liability | 4,775 | 4,775 | 4,312 | 463 | 9.69% |
| Entry & Walls Maintenance | 2,500 | 2,292 | 150 | 2,142 | 94.00% |
| Landscape Maintenance | 29,580 | 27,115 | 25,575 | 1,540 | 13.53% |
| Landscape Miscellaneous | 3,500 | 3,208 | 2,242 | 967 | 35.94% |
| Landscape - Mulch | 1,500 | 1,375 | 0 | 1,375 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 2,000 | 1,833 | 618 | 1,216 | 69.11% |
| Total Expenditures | <u>150,885</u> | <u>133,678</u> | <u>110,188</u> | <u>23,490</u> | <u>26.97%</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 8/31/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|---------------|----------------|-----------------|--|
| Excess of Revenue Over (Under) Expenditures | (13,876) | 3,331 | 27,874 | 24,543 | (300.88)% |
| 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 | 17,207 | 27,874 | 10,667 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 234,082 | 234,082 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>17,207</u> | <u>261,957</u> | <u>244,750</u> | <u>0.00%</u> |

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 8/31/2018

(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 | 88,476 | 493 | 0.55% |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 1,173 | 1,173 | 0.00% |
| Total Revenues | <u>87,984</u> | <u>89,649</u> | <u>1,665</u> | <u>1.89%</u> |
| Expenditures | | | | |
| Debt Service Payments | | | | |
| Interest | 57,984 | 56,375 | 1,609 | 2.77% |
| Principal | <u>30,000</u> | <u>30,000</u> | 0 | 0.00% |
| 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>3,274</u> | <u>3,274</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>3,274</u> | <u>3,274</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 104,550 | 104,550 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>107,824</u> | <u>107,824</u> | <u>0.00%</u> |

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2017 Through 8/31/2018

(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
August 31, 2018**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>August 31, 2018</u> |
|--|---|--|
| The Bank of Tampa | Money Market | \$ 150,333 |
| | Total General Fund Investments | <u>\$ 150,333</u> |
| US Bank Series 2006 Reserve A | US Bank - Fidelity Govt Port CI III | \$ 71,115 |
| US Bank Series 2006 Revenue A | US Bank - Fidelity Govt Port CI III | 31,951 |
| US Bank Series 2006 Prepayment A | US Bank - Fidelity Govt Port CI III | 4,758 |
| | Total Debt Service Fund Investments | <u>\$ 107,824</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

Aged Payables by Invoice Date

Aging Date - 8/1/2018

001 - General Fund

From 8/1/2018 Through 8/31/2018

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-------------------------|---------------------|-----------------------|--------------------------------------|------------------------|
| The Ledger / News Chief | 8/22/2018 | L060G0IKIG | Acct #650876 Legal Advertising 08/18 | 675.56 |
| Floralawn, Inc | 8/23/2018 | 81823 | Irrigation Repair | 148.20 |
| Hopping Green and Sams | 8/23/2018 | 102188 | Legal Services 07/18 | 137.50 |
| | | | Total 001 - General Fund | 961.26 |
| Report Total | | | | 961.26 |

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/2018.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.