



Rizzetta & Company

Highland Meadows Community Development District

**Financial Statements
(Unaudited)**

November 30, 2018

Prepared by: Rizzetta & Company, Inc.

highlandmeadowscdd.org
rizzetta.com

Highland Meadows Community Development District

Balance Sheet

As of 11/30/2018

(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	82,851	0	0	82,851	0	0
Investments	150,450	75,912	26	226,389	0	0
Accounts Receivable	134,176	86,164	0	220,340	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Prepaid Items	0	0	0	0	0	0
Deposits	200	0	0	200	0	0
Due From Other Funds	946	1,987	0	2,934	0	0
Due From Bondholders	0	0	0	0	0	0
Amount Available In Debt Service Fund	0	0	0	0	0	163,118
Amount To Be Provided for Debt Service	0	0	0	0	0	826,882
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	<u>368,624</u>	<u>164,064</u>	<u>26</u>	<u>532,714</u>	<u>8,846,015</u>	<u>990,000</u>
Liabilities						
Accounts Payable	5,773	0	0	5,773	0	0
Accrued Expenses Payable	2,050	0	0	2,050	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	1,987	946	0	2,934	0	0
Debt Service Obligations--Current	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	990,000
Total Liabilities	<u>9,811</u>	<u>946</u>	<u>0</u>	<u>10,757</u>	<u>0</u>	<u>990,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	251,691	107,967	26	359,685	8,846,015	0
Net Change in Fund Balance	107,121	55,151	0	162,272	0	0
Total Fund Equity & Other Credits	<u>358,813</u>	<u>163,118</u>	<u>26</u>	<u>521,957</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>368,624</u>	<u>164,064</u>	<u>26</u>	<u>532,714</u>	<u>8,846,015</u>	<u>990,000</u>

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	137,009	137,009	135,797	(1,212)	(0.88)%
Interest Earnings					
Interest Earnings	0	0	89	89	0.00%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>135,886</u>	<u>(1,123)</u>	<u>(0.82)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	1,000	1,000	0	80.00%
Financial & Administrative					
Administrative Services	4,725	788	788	0	83.33%
District Management	13,750	2,292	2,292	0	83.33%
District Engineer	1,500	250	75	175	95.00%
Disclosure Report	2,400	0	0	0	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	3,780	630	630	0	83.33%
Accounting Services	11,500	1,917	1,917	0	83.33%
Auditing Services	4,000	0	0	0	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	3,000	500	614	(114)	79.54%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	600	1,900	96.00%
Electric Utility Services					
Utility Services	600	100	96	4	84.02%
Street Lights	9,500	1,583	1,727	(144)	81.82%
Water-Sewer Combination Services					
Utility Services	6,500	1,083	1,023	60	84.25%
Other Physical Environment					
Property Insurance/General Liability	4,743	4,743	4,312	431	9.08%
Entry & Walls Maintenance	2,500	417	0	417	100.00%
Landscape Maintenance	29,580	4,930	4,650	280	84.27%
Landscape Miscellaneous	2,500	417	280	137	88.80%
Landscape - Mulch	1,500	250	0	250	100.00%
Miscellaneous Fees	5,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	2,000	333	637	(304)	68.14%

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Capital Outlay	50,000	8,333	0	8,333	100.00%
Total Expenditures	<u>191,953</u>	<u>44,774</u>	<u>28,765</u>	<u>16,009</u>	<u>85.01%</u>
Excess of Revenue Over (Under) Expenditures	<u>(54,944)</u>	<u>92,235</u>	<u>107,121</u>	<u>14,886</u>	<u>(294.96)%</u>
Other Financing Sources (Uses)					
Carryforward Fund Balance	54,944	54,944	0	(54,944)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>147,179</u>	<u>107,121</u>	<u>(40,058)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	251,691	251,691	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>147,179</u></u>	<u><u>358,813</u></u>	<u><u>211,634</u></u>	<u><u>0.00%</u></u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2018 Through 11/30/2018

(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	87,206	(778)	(0.88)%
Interest Earnings				
Interest Earnings	0	307	307	0.00%
Total Revenues	<u>87,984</u>	<u>87,513</u>	<u>(471)</u>	<u>(0.53)%</u>
Expenditures				
Debt Service Payments				
Interest	52,984	27,363	25,621	48.35%
Principal	35,000	5,000	30,000	85.71%
Total Expenditures	<u>87,984</u>	<u>32,363</u>	<u>55,621</u>	<u>63.22%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>55,151</u>	<u>55,151</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>55,151</u>	<u>55,151</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	107,967	107,967	0.00%
Fund Balance, End of Period	<u>0</u>	<u>163,118</u>	<u>163,118</u>	<u>0.00%</u>

Highland Meadows Community Development District
Statement of Revenues and Expenditures
Capital Projects Fund - 300
From 10/1/2018 Through 11/30/2018
(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
November 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2018</u>
The Bank of Tampa	Money Market	\$ 150,450
	Total General Fund Investments	<u>\$ 150,450</u>
US Bank Series 2006 Reserve A	US Bank - Fidelity Govt Port CI III	\$ 68,835
US Bank Series 2006 Revenue A	US Bank - Fidelity Govt Port CI III	4,722
US Bank Series 2006 Prepayment A	US Bank - Fidelity Govt Port CI III	2,355
	Total Debt Service Fund Investments	<u>\$ 75,912</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 11/1/2018 Through 11/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Joe G. Tedder, Tax Collector	FY18-19	<u>134,175.71</u>
		Total 001 - General Fund	134,175.71

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2018 Through 11/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Joe G. Tedder, Tax Collector	FY18-19	<u>86,164.25</u>
		Total 200 - Debt Service Fund	<u>86,164.25</u>
Report Balance			<u><u>220,339.96</u></u>

Highland Meadows Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2018

001 - General Fund

From 11/1/2018 Through 11/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rizzetta & Company, Inc.	10/4/2018	INV0000035348	Assessment Roll Preparation FY 18/19	5,250.00
City of Davenport	11/9/2018	2270 10/18	Highland Meadows St Irrigation 10/18	130.46
City of Davenport	11/9/2018	2318 10/18	Olsen Road Irrigation 10/18	392.73
			Total 001 - General Fund	5,773.19
Report Total				5,773.19

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
November 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 11/30/2018.
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 FY18-19 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.