



Rizzetta & Company

# Highland Meadows Community Development District

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**Board of Supervisors'  
Special Meeting  
July 7, 2021**

**District Office:  
8529 South Park Circle, Suite 330  
Orlando, Florida 32819  
407.472.2471**

[www.highlandmeadowscdd.org](http://www.highlandmeadowscdd.org)

## **HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT**

Rizzetta & Company, Inc., 8529 South Park Circle, Suite 330, Orlando, FL 32819

<b>Board of Supervisors</b>	Cindy Chenowith Robert Williams Headley Oliver Eric Chenowith	Chair Vice Chair Assistant Secretary Assistant Secretary
<b>District Manager</b>	Richard Hernandez	Rizzetta & Company, Inc.
<b>District Counsel</b>	Roy Van Wyk	Hopping Green & Sams
<b>District Engineer</b>	Rey Malave	Dewberry Engineering

**All cellular phones must be placed on mute while in the meeting room.**

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (407) 472-2471. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

**HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT**  
**DISTRICT OFFICE • 8529 SOUTH PARK CIRCLE • SUITE 330 • ORLANDO, FL 32819**  
[www.highlandmeadowscdd.org](http://www.highlandmeadowscdd.org)

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June 30, 2021

Board of Supervisors  
**Highland Meadows Community  
Development District**

**AGENDA**

Dear Board Members:

The special meeting of the Board of Supervisors of the Highland Meadows Community Development District will be held on **Wednesday, July 7, 2021 at 11:00 a.m.** at City Hall, located at 1 Allapaha Avenue, Davenport, FL 33837. The following is the Tentative agenda for this meeting:

**BOARD OF SUPERVISORS MEETING:**

- 1. CALL TO ORDER**
- 2. AUDIENCE COMMENTS**
- 3. STAFF REPORTS**
  - A.** District Counsel
  - B.** District Engineer
    - i. Discussion Regarding Fence Located Behind 261 Highland Meadows Court
  - C.** District Manager
- 4. BUSINESS ITEMS**
  - A.** Discussion Regarding 242 Highland Meadows Place Cul-De-Sac Landscaping Options – Southern Oak Outdoor
  - B.** Consideration of Pressure Washing and Painting Proposals.....Tab 1
  - C.** Discussion Regarding Foreclosed Home at 215 Highland Meadows Ave.
  - D.** Acceptance of Fiscal Year 2020 Audit.....Tab 2
  - E.** Consideration of Resolution 2021-05, Setting Hearing on O&M Assessments.....Tab 3
- 5. BUSINESS ADMINISTRATION**
  - A.** Consideration of the Minutes of the Board of Supervisors' Special Meeting held on May 24, 2021.....Tab 4
  - B.** Consideration of Operation and Maintenance Expenditures for May 2021.....Tab 5
- 6. SUPERVISOR REQUESTS**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact us at (407) 472-2471.

Sincerely,

*Richard Hernandez*

Richard Hernandez  
District Manager

# **Tab 1**



A & R Contracting & Cleaning, LLC  
 2061 9TH LN NE  
 winter haven, FL 33881 US  
 863-582-6202  
 alvarezandramirez@gmail.com

Estimate

ADDRESS
Richard Hernandez Rizzetta & Company 8529 South Park Circle Suite 330 Orlando, Florida 32819

ESTIMATE #	DATE
1548	05/04/2021

ACTIVITY	QTY	RATE	AMOUNT
<b>Material and labor</b> OPTION 2 painting / PREP WORK entrance 1 left side 16 masonry sections right side 11 masonry sections  entrance 2 left side 3 sections right side 17 sections  plus pressure wash entire side walk on both entrance 1 and 2 all masonry walls will be pressure washed primed and painted pressure washing to remove all debri and mildew primer helps paint last longer  ONLY AREAS HIGH LIGHTED ON MAP THAT WAS EMAILED TO ME INCLUDES ALL CLEANING CHEMICALS AND PAINT  additional areas added side wall along 10th st will skip section where mobile homes sit due to no access will only paint wall inside the community grand total of 7,064 feet of wall includes areas that are able to be accessed behind yards 10th street wall will require alot of prep work remove paint chippings caulk all cracks prime and paint	1	17,500.00	17,500.00

TOTAL **\$17,500.00**



# QUOTE

A Property Services Company

DATE: JUNE 15, 2021

2730 Shute St, Orlando, FL 32805  
Phone 407.299.7884 Fax 407.299.7040 Cell 407.607.1163  
sflores@blownawayusa.com

EXPIRATION DATE 07/15/2021

TO Richard Hernandez  
District Manager  
Rizzetta & Company  
8529 South Park Circle, Suite 330  
Orlando, FL 32819  
Phone: 407.472.2471  
Email: [rhernandez@rizzetta.com](mailto:rhernandez@rizzetta.com)

JOB LOCATION	PAYMENT TERMS
Highland Meadows- Davenport Blvd. Davenport, FL 33837	Due on Receipt

SERVICE	DESCRIPTION	LINE TOTAL
Paint*	<ol style="list-style-type: none"> <li>1. Prep and Pressure wash all surfaces to be painted.</li> <li>2. Repair cracks and holes where necessary with caulk &amp; putty.</li> <li>3. Spray paint and back roll surfaces to be painted.</li> </ol>	\$21,500.00
Scope*	Approx. 43,000 Total SF Both sides of wall and top cap of walls, according to sitemap.	
Exclusions*	Caulking small cracks before painting is included in this quote. Pointing is excluded (cracks that are too large to caulk & putty and need to be filled with concrete).	
Paint Color*	Sherwin Williams Exterior Satin Paint, paint color to be designated by management.	
Warranty	A (1) year warranty on workmanship. Paint products used will be subject to their manufacturer's warranty.	
Note*	All material and labor are included and the above work to be performed in accordance with the existing parking lot layout and completed in a workmanlike manner.	
<b>Total Charge</b>		<b>\$21,500.00</b>

Quotation prepared by Sarah Flores: 407-607-1163

This is a quotation on the services described above, subject to the conditions noted below:

- A Purchase Order or Invoice number is to be provided by client prior to service being rendered. Issuance of such order constitutes agreement to the following conditions:
- Due diligence will be taken to avoid water intrusion, however Blown Away cannot be held responsible for water entry due to faulty or inadequate sealing.
- Oil, rust, and aluminum oxide staining may lighten somewhat but remain visually apparent after cleaning; Blown Away cannot be held responsible for removal of these types of stains unless specify stated in the description above.
- Gum cannot be removed from painted or coated surfaces without potential damage to the coating. Gum removal on these types of surfaces will only be attempted when written direction is provided by the client or specify stated in the description.
- Blown Away will not assume any responsibility for apparent "Wand Damage" to any painted surface that displays loss of adhesion or chalking; we will document such condition on our "work log" at the job site.

To accept this quotation and conditions, sign here, date and return: \_\_\_\_\_

**THANK YOU FOR YOUR BUSINESS!**  
**VISIT US AT [WWW.BLOWNAWAYCFL.COM](http://WWW.BLOWNAWAYCFL.COM)**

Accepted By

Accepted Date

## **Tab 2**



**HIGHLAND MEADOWS  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DAVENPORT, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2020**

**HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DAVENPORT, FLORIDA**

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**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Supervisors  
Highland Meadows Community Development District  
City of Davenport, Florida

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Highland Meadows Community Development District, City of Davenport, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2020, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 8, 2021

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Highland Meadows Community Development District, City of Davenport, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2020. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$6,492,488.
- The change in the District's total net position in comparison with the prior fiscal year was (\$166,826), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2020, the District's governmental funds reported combined ending fund balances of \$243,696, a decrease of (\$83,514) in comparison with the prior year. A portion of fund balance is restricted for debt service, non-spendable for prepaid items and deposits, assigned to future year's expenditures, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements distinguish functions of the District that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management), physical environment, and culture and recreation functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The district has one fund category: governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general, debt service, and capital projects fund, all of which are considered to be major funds. In the current fiscal year, the District closed the capital projects fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,	
	2020	2019
Current and other assets	\$ 266,457	\$ 339,477
Capital assets, net	7,184,761	7,308,990
Total assets	<u>7,451,218</u>	<u>7,648,467</u>
Current liabilities	43,730	34,153
Long-term liabilities	915,000	955,000
Total liabilities	<u>958,730</u>	<u>989,153</u>
Net position		
Net investment in capital assets	6,269,761	6,424,007
Restricted for capital projects	-	1
Restricted for debt service	80,191	12,329
Unrestricted	142,536	222,977
Total net position	<u>\$ 6,492,488</u>	<u>\$ 6,659,314</u>

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2020	2019
Revenues:		
Program revenues		
Charges for services	\$ 226,054	\$ 226,346
Operating grants and contributions	917	2,315
General revenues		
Investment earnings	935	723
Total revenues	<u>227,906</u>	<u>229,384</u>
Expenses:		
General government	84,846	89,288
Physical environment	192,423	189,455
Culture and recreation	65,992	14,367
Interest on long-term debt	51,471	53,673
Total expenses	<u>394,732</u>	<u>346,783</u>
Change in net position	(166,826)	(117,399)
Net position - beginning	<u>6,659,314</u>	<u>6,776,713</u>
Net position - ending	<u>\$ 6,492,488</u>	<u>\$ 6,659,314</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$394,732. The costs of the District's activities were primarily funded by program revenues. As in the prior fiscal year, program revenues are comprised primarily of assessments. The increase in expenses is the result of the property improvements and repair of the sunken roadway.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2020 exceeded appropriations by \$23,143. The over expenditures were funded by available fund balance.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2020, the District had \$8,846,015 invested in capital assets for its governmental activities. In the government-wide financial statements, depreciation of \$1,661,254 has been taken, which resulted in a net book value of \$7,184,761. More detailed information about the District's capital assets is presented in the notes to the financial statements.

### Capital Debt

At September 30, 2020, the District had \$915,000 in Bonds outstanding for its governmental activities. More detailed information about the District's debt is presented in the accompanying notes to the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is expected that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the District's Finance Department at 3434 Colwell Avenue, Suite 200, Tampa Florida, 33614.



## **FINANCIAL STATEMENTS**

**HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DAVENPORT, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2020**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 153,480
Prepays and deposits	11,817
Restricted assets:	
Investments	101,160
Capital assets	
Non-depreciable assets	5,680,071
Depreciable assets, net	<u>1,504,690</u>
Total assets	<u>7,451,218</u>
 <b>LIABILITIES</b>	
Accounts payable and accrued expenses	22,761
Accrued interest payable	20,969
Non-current liabilities:	
Due within one year	35,000
Due in more than one year	<u>880,000</u>
Total liabilities	<u>958,730</u>
 <b>NET POSITION</b>	
Net investment in capital assets	6,269,761
Restricted for debt service	80,191
Unrestricted	<u>142,536</u>
Total net position	<u><u>\$ 6,492,488</u></u>

See notes to the financial statements

**HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DAVENPORT, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 84,846	\$ 84,846	\$ 16	\$ 16
Physical environment	192,423	-	-	(192,423)
Culture and recreation	65,992	52,809	-	(13,183)
Interest on long-term debt	51,471	88,399	901	37,829
Total governmental activities	394,732	226,054	917	(167,761)
General revenues:				
Unrestricted investment earnings				935
Total general revenues				935
Change in net position				(166,826)
Net position - beginning				6,659,314
Net position - ending				\$ 6,492,488

See notes to the financial statements

**HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DAVENPORT, FLORIDA  
BALANCE SHEET - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2020**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash and equivalents	\$ 153,480	\$ -	\$ 153,480
Investments	-	101,160	101,160
Deposits	1,810	-	1,810
Prepaid items	10,007	-	10,007
Total assets	165,297	101,160	266,457
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable and accrued liabilities	\$ 22,761	\$ -	\$ 22,761
Total liabilities	22,761	-	22,761
Fund balances:			
Nonspendable:			
Prepaid items and deposits	11,817	-	11,817
Restricted for:			
Debt service	-	101,160	101,160
Assigned to:			
Subsequent year's expenditures	63,153	-	63,153
Unassigned	67,566	-	67,566
Total fund balances	142,536	101,160	243,696
Total liabilities and fund balances	\$ 165,297	\$ 101,160	\$ 266,457

See notes to the financial statements

**HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DAVENPORT, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET-  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2020**

Fund balance - governmental funds \$ 243,696

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.

Cost of capital assets	8,846,015	
Accumulated depreciation	<u>(1,661,254)</u>	7,184,761

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(20,969)	
Bonds payable	<u>(915,000)</u>	<u>(935,969)</u>

Net position of governmental activities		<u>\$ 6,492,488</u>
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See notes to the financial statements

**HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DAVENPORT, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 137,655	\$ 88,399	\$ -	\$ 226,054
Developer revenues	-	16	-	16
Interest income	935	901	-	1,836
Total revenues	<u>138,590</u>	<u>89,316</u>	<u>-</u>	<u>227,906</u>
<b>EXPENDITURES</b>				
Current:				
General government	84,846	-	-	84,846
Physical environment	68,194	-	-	68,194
Culture and recreation	65,992	-	-	65,992
Debt service:				
Principal	-	40,000	-	40,000
Interest	-	52,388	-	52,388
Total expenditures	<u>219,032</u>	<u>92,388</u>	<u>-</u>	<u>311,420</u>
Excess (deficiency) of revenues over (under) expenditures	(80,442)	(3,072)	-	(83,514)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	-	27	(27)	-
Total other financing sources (uses)	<u>-</u>	<u>27</u>	<u>(27)</u>	<u>-</u>
Net change in fund balances	(80,442)	(3,045)	(27)	(83,514)
Fund balances - beginning	<u>222,978</u>	<u>104,205</u>	<u>27</u>	<u>327,210</u>
Fund balances - ending	<u>\$ 142,536</u>	<u>\$ 101,160</u>	<u>\$ -</u>	<u>\$ 243,696</u>

See notes to the financial statements

**HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DAVENPORT, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Net change in fund balances - total governmental funds	\$ (83,514)
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(124,229)
Repayments of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	40,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	917
Change in net position of governmental activities	<u>\$ (166,826)</u>

See notes to the financial statements

**HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DAVENPORT, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Highland Meadows Community Development District (the "District") was created by City of Davenport Ordinance 573 enacted on April 10, 2006 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by qualified electors that reside within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.



## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

#### **Assessments**

Assessments, including debt service assessments and operations and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefitted by the District's activities. Assessments are certified for collection by the District prior to the start of the fiscal year which begins October 1<sup>st</sup> and ends on September 30<sup>th</sup>. Operation and maintenance special assessments are imposed upon all benefitted lands in the District. Debt service special assessments are imposed upon certain lots and lands described in each resolution imposing the special assessment for each series of Bonds issued by the District.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

#### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

#### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

#### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District. This fund was closed during the current fiscal year.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured. Any unspent proceeds are required to be held in investments allowed in as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Inventories and Prepaid Items

Inventories in governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater system	35
Roadways	20
Infrastructure - Sidewalks	15

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other Disclosures

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year, the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer, except for the balances in the debt service fund. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### Investments

The District's investments were held as follows at September 30, 2020:

	Amortized Cost	Credit Risk	Weighted Average Maturities
First American Treasury Oblig Fd CL Y	\$ 101,160	S&P AAAm	46 days
Total Investments	<u>\$ 101,160</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 5,680,071	\$ -	\$ -	\$ 5,680,071
Total capital assets, not being depreciated	5,680,071	-	-	5,680,071
Capital assets, being depreciated				
Stormwater system	1,595,627	-	-	1,595,627
Roadways	988,700	-	-	988,700
Infrastructure	581,617	-	-	581,617
Total capital assets, being depreciated	3,165,944	-	-	3,165,944
Less accumulated depreciation for:				
Stormwater system	588,862	45,589	-	634,451
Roadways	630,296	49,435	-	679,731
Infrastructure	317,867	29,205	-	347,072
Total accumulated depreciation	1,537,025	124,229	-	1,661,254
Total capital assets, being depreciated, net	1,628,919	(124,229)	-	1,504,690
Governmental activities capital assets, net	\$ 7,308,990	\$ (124,229)	\$ -	\$ 7,184,761

Depreciation expense was charged to the physical environment function.

## NOTE 6 – LONG-TERM LIABILITIES

### Series 2006A

On August 11, 2006, the District issued \$2,945,000 of Special Assessment Bonds Series 2006A with a fixed interest rate of 5.50%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal on the bonds is payable annually, commencing May 1, 2007 through May 1, 2036.

The Series 2006A Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Indenture.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to 1) levy special assessments in annual installments adequate to provide payment of debt service and 2) to meet the reserve requirements. Payment of the principal and interest on the Series 2006A Bonds is secured by a pledge of and first lien upon the pledged special assessment revenue. The District is in compliance with these requirements at September 30, 2020.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2020 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2006A	\$ 955,000	\$ -	\$ 40,000	\$ 915,000	\$ 35,000
Total	\$ 955,000	\$ -	\$ 40,000	\$ 915,000	\$ 35,000

At September 30, 2020, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2021	\$ 35,000	\$ 50,325	\$ 85,325
2022	40,000	48,400	88,400
2023	40,000	46,200	86,200
2024	45,000	44,000	89,000
2025	45,000	41,525	86,525
2026-2030	270,000	166,925	436,925
2031-2035	355,000	84,150	439,150
2036	85,000	4,675	89,675
Total	\$ 915,000	\$ 486,200	\$ 1,401,200

## NOTE 7 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

## NOTE 8 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. The District has not filed any claims under this commercial insurance coverage during the last three years.

**HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DAVENPORT, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 137,009	\$ 137,655	\$ 646
Investment income	-	935	935
Total revenues	137,009	138,590	1,581
<b>EXPENDITURES</b>			
Current:			
General government	82,120	84,846	(2,726)
Physical environment	56,769	68,194	(11,425)
Culture and recreation	57,000	65,992	(8,992)
Total expenditures	195,889	219,032	(23,143)
Excess (deficiency) of revenues over (under) expenditures	(58,880)	(80,442)	(21,562)
<b>OTHER FINANCING SOURCES</b>			
Use of fund balance	58,880	-	(58,880)
Total other financing sources	58,880	-	(58,880)
Net change in fund balances	\$ -	(80,442)	\$ (80,442)
Fund balance - beginning		222,978	
Fund balance - ending		\$ 142,536	

See notes to required supplementary information

**HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF DAVENPORT, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2020 exceeded appropriations by \$23,143. The over expenditures were funded by available fund balance.





**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Highland Meadows Community Development District  
City of Davenport, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Highland Meadows Community Development District, City of Davenport, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 8, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted a matter that we have reported to management of the District in a separate letter dated June 8, 2021.

The District's response to the finding identified in our audit is described in the accompanying Management Letter. We did not audit the District's response and, accordingly, we express no opinion on it.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 8, 2021



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Highland Meadows Community Development District  
City of Davenport, Florida

We have examined Highland Meadows Community Development District, City of Davenport, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2020. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Highland Meadows Community Development District, City of Davenport, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 8, 2021



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Highland Meadows Community Development District  
City of Davenport, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Highland Meadows Community Development District, City of Davenport, Florida ("District") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated June 8, 2021.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 8, 2021, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Highland Meadows Community Development District, City of Davenport, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Highland Meadows Community Development District, City of Davenport, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 8, 2021

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

#### **2021-01 Budget:**

Observation: Actual expenditures exceeded appropriations in the general fund for the fiscal year ended September 30, 2020.

Recommendation: The District should amend the budget during the fiscal year or within statutory guidelines to ensure that all expenditures are properly budgeted.

Management Response: The District's Board of Supervisors was unable to amend its budget for the fiscal year ended September 30, 2020 prior to the statutory deadline. The district will amend its budget for any future years in which actual expenditures exceed appropriations in the general fund.

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2019.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2020, except as noted above.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2020.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2020. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

## **Tab 3**

## RESOLUTION 2021-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2021/2022; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGET(S) PURSUANT TO CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Highland Meadows Community Development District (“**District**”) prior to June 15, 2021, proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”); and

**WHEREAS**, it is in the best interest of the District to fund the administrative and operations services (together, “**Services**”) set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes (“**Assessments**”), as set forth in the preliminary assessment roll included within the Proposed Budget; and

**WHEREAS**, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

**WHEREAS**, the Board has previously considered the Proposed Budget, including the Assessments, and desires to set the required public hearings thereon;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT:**

**1. PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2021/2022 attached pursuant to Resolution 2021-04 is hereby approved as the basis for determining and apportioning Assessments.

**2. DECLARING ASSESSMENTS.** Pursuant to Chapters 170, 190 and 197, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the “**District’s Office**,” located at 8529 South Park Circle, Suite 330, Orlando, Florida 32819, Ph: 407-472-2471. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and

available for public inspection at the District's Office. The Assessments may be paid in one more installments pursuant to a bill issued by the District in November of 2021, and pursuant to Chapter 170, Florida Statutes, or, alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes.

**3. SETTING PUBLIC HEARINGS.** Pursuant to Chapters 170, 190, and 197, Florida Statutes, public hearings on imposition of the Assessments is hereby declared and set for the following date, hour and location:

DATE: August 17, 2021  
HOUR: 2:00 p.m.  
LOCATION: City Hall  
1 South Allapaha Avenue  
Davenport, Florida 33837

**4. PUBLICATION OF NOTICE.** The District shall cause notice of the public hearing on Assessments to be published in a newspaper of general circulation published in Polk County. Additionally, notice of the public hearing shall be mailed to property owners in the manner prescribed in Florida law.

**5. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**6. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 7th DAY OF JULY, 2021.**

ATTEST:

**HIGHLAND MEADOWS COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Its: \_\_\_\_\_



## **Tab 4**

**MINUTES OF MEETING**

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**HIGHLAND MEADOWS  
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Highland Meadows Community Development District was held on **Monday, May 24, 2021 at 11:01 a.m.** located at City Hall, located at 1 Allapaha Avenue, Davenport, FL 33837.

Present and constituting a quorum:

Cindy Chenowith	<b>Board Supervisor, Chairperson</b>
Robert Williams	<b>Board Supervisor, Vice Chairperson</b>
Eric Chenowith	<b>Board Supervisor, Assistant Secretary (via phone)</b>
Headley Oliver	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Matthew Huber	<b>District Manager, Rizzetta &amp; Company, Inc. (via phone)</b>
Richard Hernandez	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Roy Van Wyk	<b>District Counsel, Hopping, Green &amp; Sams</b>
Rey Malave	<b>District Engineer, Dewberry (via phone)</b>
Jeff Leeper	<b>Southern Oak Outdoor</b>
Audience	<b>Present</b>

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Hernandez called the meeting to order and read the roll call.

**SECOND ORDER OF BUSINESS**

**Audience Comments on Agenda Items**

Ms. Wentz stated that she submitted her resignation from the Board as requested.

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**THIRD ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel**

Mr. Van Wyk stated that he will have a full summary regarding the new legislative session and any necessary changes will be made to the rules of procedure.

**B. District Engineer**

Mr. Malave updated the Board regarding the grading behind lot 202. The work has been completed.

Ms. Chenowith asked Mr. Malave about the sinkhole on Highland Meadows Drive. It has been addressed and repaired by the City.

Mr. Malave will reach out to All-Terrain regarding the need for irrigation behind 226 Highland Meadows Place.

Brief discussion ensued.

**C. District Manager**

Mr. Hernandez stated that the registered voter count was 441 as of April 15, 2021.

Mr. Hernandez discussed the revised fence proposal from Venefence with the Board. He also reached out to Duke Energy regarding the replacement of streetlights with LED lights.

**FOURTH ORDER OF BUSINESS**

**Consideration of Front Entrance Landscaping Options**

The Board reviewed the 3 options that were provided in the agenda.

On Motion by Ms. Chenowith, seconded by Mr. Williams, with all in favor, the Board of Supervisors approved the front entrance landscaping proposal in a not to exceed amount of \$500.00 (Option1), for the Highland Meadows Community Development District.

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**FIFTH ORDER OF BUSINESS**

**Consideration of Front Entrance  
Architectural Foam Removal Proposal**

The Board reviewed the proposal received from Anthony Home Repair in the amount of \$6,975.00. Discussion ensued.

On Motion by Ms. Chenowith, seconded by Mr. Williams, with all in favor, the Board of Supervisors approved the Front Entrance Architectural Foam Removal Proposal in the amount of \$6,975.00, for the Highland Meadows Community Development District.

**SIXTH ORDER OF BUSINESS**

**Consideration of Pressure Washing  
Proposals**

The Board tabled all pressure washing proposals and agreed to consider revised proposals at their next meeting

**SEVENTH ORDER OF BUSINESS**

**Ratification of Valve Replacement  
Proposal – Southern Oak Outdoor**

On Motion by Mr. Chenowith, seconded by Mr. Oliver, with all in favor, the Board of Supervisors ratified the valve replacement proposal from Southern Oak Outdoor in the amount of \$350.00, for the Highland Meadows Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Presentation of Stormwater Cleaning  
Schedule – Southern Oak Outdoor**

Mr. Leeper advised the Board that the stormwater system is cleaned on a quarterly basis.

**NINTH ORDER OF BUSINESS**

**Discussion Regarding 242 Highland  
Meadows Place Cul-De-Sac  
Landscaping – Southern Oak Outdoor**

Southern Oak Outdoor will provide a rendering but has advised that it may be a challenge to plant trees due to the slope.

**TENTH ORDER OF BUSINESS**

**Discussion Regarding Parking**

There are no exemptions to the policy that is in place.

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143 **ELEVENTH ORDER OF BUSINESS**

**Presentation of Proposed Budget Fiscal  
Year 2021/2022**

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146 Mr. Hernandez presented the proposed budget for fiscal year 2021/2022 to the Board.

- 147  
148 *i. Consideration of Resolution 2021-04, Accepting the Proposed Budget Fiscal Year*  
149 *2021/2022 and Setting the Public Hearing*

150 On Motion by Ms. Chenowith, seconded by Mr. Williams, with all in favor, the Board of  
151 Supervisors approved Resolution 2021-04, Accepting the Proposed Budget Fiscal Year  
152 2021/2022 and Setting the Public Hearing (August 17<sup>th</sup>, 2021 at 2:00 pm), for the Highland  
153 Meadows Community Development District.

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155 **TWELFTH ORDER OF BUSINESS**

**Consideration of the Minutes of the Audit  
Meeting held on April 20, 2021**

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158 There were no comments or changes.

159 On a Motion Ms. Chenowith, seconded by Mr. Williams, with all in favor, the Board of  
Supervisors approved the minutes of the Audit Meeting held on April 20, 2021, as  
presented, for the Highland Meadows Community Development District.

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162 **THIRTEENTH ORDER OF BUSINESS**

**Consideration of the Minutes of the  
Board of Supervisors Special Meeting  
held on April 20, 2021**

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165 There were no comments or changes.

166 On a Motion Ms. Chenowith, seconded by Mr. Williams, with all in favor, the Board of  
167 Supervisors approved the minutes of the Board of Supervisors' meeting held on April 20,  
2021, as presented, for the Highland Meadows Community Development District.

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169 **FOURTEENTH ORDER OF BUSINESS**

**Consideration of Operations and  
Maintenance Expenditures for April 2021**

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172 The Board reviewed the Operations and Maintenance Expenditures for April 2021.  
173 Discussion ensued.

174 On a Motion by Ms. Chenowith, seconded by Mr. Williams, with all in favor, the Board of  
Supervisors ratified the Operations and Maintenance Expenditures for April 2021  
(\$18,326.58), for the Highland Meadows Community Development District.

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**FIFTEENTH ORDER OF BUSINESS**

**Audience Comments and Supervisor Requests**

Mr. Williams would like the Board to discuss the district acquisition of 261 Highland Meadows Court their next meeting.

The next regular meeting is scheduled for June 15th, 2021, at 11:00 a.m.



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**SIXTEENTH ORDER OF BUSINESS**

**Adjournment**

On a Motion by Ms. Chenowith, seconded by Mr. Williams with all in favor, the Board of Supervisors adjourned the meeting at 12:37 p.m. for the Highland Meadows Community Development District.

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Assistant Secretary

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Chairperson/Vice Chairperson

DRAFT

## **Tab 5**



# HIGHLAND MEADOWS COMMUNITY DEVELOPMENT DISTRICT

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District Office · Riverview , Florida 33578

Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

[www.highlandmeadowscdd.org](http://www.highlandmeadowscdd.org)

## Operation and Maintenance Expenditures May 2021 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from May 1, 2021 through May 31, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$16,481.85**

Approval of Expenditures:

\_\_\_\_\_

\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

\_\_\_\_\_ Assistant Secretary

# Highland Meadows Community Development District

## Paid Operation & Maintenance Expenditures

May 1, 2021 Through May 31, 2021

<u>Vendor Name</u>	<u>Check #</u>	<u>Invoice #</u>	<u>Transaction Description</u>	<u>Check Amount</u>
Cindy Chenowith	2890	CC05242021	Board of Supervisors Meeting 05/21	\$ 200.00
City of Davenport	2885	2270 4/21	Highland Meadows St Irrigation 04/21	\$ 774.83
City of Davenport	2885	2318 4/21	Olsen Road Irrigation 04/21	\$ 510.51
Dewberry Engineers, Inc.	2886	1852623-1	General Engineering Services 06/20	\$ 2,295.00
Dewberry Engineers, Inc.	2886	1948095	General Engineering Services 03/21	\$ 1,490.00
Dewberry Engineers, Inc.	2891	1959616	General Engineering Services 04/21	\$ 2,850.00
Duke Energy	51421	09617 89471 04/21	0 County Road 547 N Lite 09/20	\$ 322.83
Duke Energy	051421-1	41513 18262 04/21	0 County Road 547 N Lite PH2 04/21	\$ 491.77
Duke Energy	52421	Electric Summary II 03/21	Electric Summary II 03/21	\$ 47.03
Duke Energy	5272021	35100 85009 04/21	508 Highalnd Meadows St. Unit A, Entrance Lights 04/21	\$ 23.58
Duke Energy	52721	97783 97148 04/21	101 Highland Meadows Pl, Unit A, Entrance Lights 04/21	\$ 22.41
Eric Chenowith	2889	EC05242021	Board of Supervisors Meeting 05/21	\$ 200.00
Headley Oliver	2892	HO05242021	Board of Supervisors Meeting 05/21	\$ 200.00
Jacob Derek Miller dba Southern Oak Outdoor, LLC.	2881	238	Hunter Valve & Irrigation Labor 4/21	\$ 350.00

# Highland Meadows Community Development District

## Paid Operation & Maintenance Expenditures

May 1, 2021 Through May 31, 2021

<u>Vendor Name</u>	<u>Check #</u>	<u>Invoice #</u>	<u>Transaction Description</u>	<u>Check Amount</u>
Jacob Derek Miller dba Southern O	2884	1648	Landscape Maint. 05/21	\$ 2,530.50
Jacob Derek Miller dba Southern O	2887	237	Hunter Valve & Irrigation Labor 05/21	\$ 175.00
Rizzetta & Company, Inc.	2882	INV0000058188	District Management Fees 05/21	\$ 3,005.39
Rizzetta Technology Services, LLC	2883	INV0000007507	Website Hosting Services 05/21	\$ 100.00
Robert C. Williams	2895	RW05242021	Board of Supervisors Meeting 05/21	\$ 200.00
The Ledger / News Chief	2888	1045869	Acct #650876 Legal Advertising 03/21	\$ 374.50
The Ledger / News Chief	2888	1046536	Acct #650876 Legal Advertising 04/21	<u>\$ 318.50</u>
<b><u>Report Total</u></b>				<b><u>\$ 16,481.85</u></b>