



Rizzetta & Company

Highlands Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

highlandscdd.org

rizzetta.com

Highlands Community Development District

Balance Sheet

As of 5/31/2018

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	237,039	0	9,242	246,282	0	0
Investments	245,065	1,584,745	6,582	1,836,393	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	12,689	21,418	0	34,107	0	0
Prepaid Expenses	4,692	0	0	4,692	0	0
Deposits	18,740	0	0	18,740	0	0
Due From Other Funds	0	55,345	0	55,345	0	0
Due From Others	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,661,508
Amount To Be Provided Debt Service	0	0	0	0	0	17,933,492
Fixed Assets	0	0	0	0	24,173,984	0
Total Assets	<u>518,225</u>	<u>1,661,508</u>	<u>15,824</u>	<u>2,195,557</u>	<u>24,173,984</u>	<u>19,595,000</u>
Liabilities						
Accounts Payable	34,000	0	0	34,000	0	0
Accrued Expenses Payable	3,750	0	0	3,750	0	0
Other Current Liabilities	6,273	0	0	6,273	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	55,345	0	0	55,345	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	19,595,000
Total Liabilities	<u>99,369</u>	<u>0</u>	<u>0</u>	<u>99,369</u>	<u>0</u>	<u>19,595,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	56,513	1,366,923	(654)	1,422,782	24,173,984	0
Net Change in Fund Balance	362,344	294,585	16,478	673,407	0	0
Total Fund Equity & Other Credits	<u>418,857</u>	<u>1,661,508</u>	<u>15,824</u>	<u>2,096,189</u>	<u>24,173,984</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>518,225</u>	<u>1,661,508</u>	<u>15,824</u>	<u>2,195,557</u>	<u>24,173,984</u>	<u>19,595,000</u>

See Notes to Unaudited Financial Statements

Highlands Community Development District

Statement of Revenues and Expenditures

001- General Fund

From 10/1/2017 to 05/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	66	35	0.00%
Special Assessments					
Tax Roll	876,555	876,555	878,519	1,964	-0.22%
Other Miscellaneous Revenues					
Miscellaneous	0	0	5,650	5,650	0.00%
Total Revenues	<u>876,555</u>	<u>876,555</u>	<u>884,235</u>	<u>7,680</u>	<u>-0.81%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	8,800	(1,800)	26.67%
Travel Per Diem	5,000	2,917	0	2,917	100.00%
Financial & Administrative					
Administrative Services	0	0	2,625	(2,625)	0.00%
District Management	40,000	23,333	14,642	8,691	63.40%
District Engineer	10,000	5,833	5,594	239	44.06%
Disclosure Report	5,000	5,000	5,750	(750)	-15.00%
Trustees Fees	8,000	8,000	15,624	(7,624)	-95.30%
Assessment Roll	5,000	2,917	5,000	(2,083)	0.00%
Financial & Revenue Collections	0	0	2,100	(2,100)	0.00%
Accounting Services	0	0	10,500	(10,500)	0.00%
Auditing Services	10,600	0	69	(69)	99.35%
Postage, Faxes, Copies	1,900	1,108	0	1,108	100.00%
Public Officials Liability Insurance	2,100	1,225	1,458	(233)	30.57%
Miscellaneous Expense	6,855	3,999	705	3,294	89.72%
Legal Advertising	5,000	2,917	2,586	331	48.28%
Bank Fees	100	58	3	55	97.00%
Dues, Licenses & Fees	1,500	675	344	331	77.07%
Website Fees & Maintenance	3,000	1,750	718	1,032	76.07%
Legal Counsel					
District Counsel	45,000	26,250	49,535	(23,285)	-10.08%
Security Operations					
Security Services & Patrols	20,000	11,667	16,818	(5,151)	15.91%
Electric Utility Services					
Utility Services	10,000	5,833	9,075	(3,242)	9.25%
Utility - Recreation Facilities	2,500	1,458	457	1,037	81.72%
Utility - Pool	5,500	3,208	711	2,497	87.07%
Utility - Street Lights	130,000	75,833	65,900	9,933	49.31%

See Notes to Unaudited Financial Statements

Highlands Community Development District

Statement of Revenues and Expenditures

001- General Fund

From 10/1/2017 to 05/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Water-Sewer Combination Services					
Utility Services	7,000	4,083	12,456	(6,468)	-77.94%
Stormwater Control					
Aquatic Contract	40,000	23,333	29,249	(5,916)	26.88%
Stormwater Assessments	1,500	1,500	1,479	21	1.40%
Other Physical Environment					
General Liability Insurance	14,000	8,167	7,973	193	43.05%
Holiday Decorations	2,000	2,000	1,100	900	45.00%
Fountain Maintenance	3,000	1,750	160	1,590	94.67%
Landscape Maintenance	160,000	93,333	110,080	(16,747)	31.20%
Irrigation Maintenance	45,000	26,250	1,330	24,920	97.04%
Landscape Replacement Plants, Shrubs, Trees	40,000	23,333	0	23,333	100.00%
Miscellaneous Contingency	40,000	23,333	33,466	(10,133)	16.34%
Parks & Recreation					
Management Contract	65,000	37,917	43,162	559	33.60%
Fitness Equipment Repairs & Maintenance	15,000	8,750	9,200	(450)	38.67%
Pest Control	750	438	329	109	56.13%
Repair & Maintenance	5,000	2,917	6,462	(3,545)	-29.24%
Pool Maintenance	25,000	14,583	12,690	1,893	49.24%
Clubhouse Facility Maintenance	27,000	15,750	19,278	1,641	28.60%
Telephone, Fax, Internet	500	292	1,788	(1,496)	-257.60%
Cable Television	4,000	2,333	321	2,012	91.98%
Clubhouse Janitorial Services	25,000	14,583	10,428	4,155	58.29%
Recreation Improvements	12,000	7,000	830	6,170	93.08%
Office Supplies	750	438	666	(229)	11.20%
Contingency					
Miscellaneous Contingency	15,000	8,750	100	8,650	99.33%
Total Expenditures	<u>876,555</u>	<u>511,815</u>	<u>521,891</u>	<u>(10,076)</u>	<u>40.46%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>364,740</u>	<u>362,344</u>	<u>(2,396)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	56,513	56,513	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>364,740</u></u>	<u><u>418,856</u></u>	<u><u>117,772</u></u>	<u><u>0.00%</u></u>

Highlands Community Development District
Statement of Revenues and Expenditures
200 - Debt Service Fund S2013 & S2014
From 10/1/2017 Through 5/31/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,771	2,771	0 %
Special Assessments				
Tax Roll	0	411,654	411,654	0 %
Prepayments	0	13,774	13,774	0 %
Total Revenues	0	428,199	428,199	0 %
Expenditures				
Financial & Administrative				
Trustees Fees	0	72	(72)	0 %
Debt Service Payments				
Interest	0	332,775	(332,775)	0 %
Principal	0	105,000	(105,000)	0 %
Total Expenditures	0	437,847	(437,847)	0 %
Excess of Revenue Over (Under) Expenditures	0	(9,649)	(9,649)	0 %
Other Financing Sources (Uses)				
Interfund Transfer	0	(349)	(349)	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(9,998)	(9,998)	0 %
Fund Balance, Beginning of Period	0	464,964	464,964	0 %
Fund Balance, End of Period	0	454,966	(9,998)	0 %

Highlands Community Development District
Statement of Revenues and Expenditures
201 - Debt Service Fund S2016
From 10/1/2017 Through 5/31/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6,939	6,939	0 %
Special Assessments				
Tax Roll	0	1,071,228	1,071,228	0 %
Off Roll	0	205,514	205,514	0 %
Prepayments	0	208,248	208,248	0 %
Total Revenues	0	1,491,930	1,491,930	0 %
Expenditures				
Debt Service Payments				
Interest	0	577,347	(577,347)	0 %
Principal	0	610,000	(610,000)	0 %
Total Expenditures	0	1,187,347	(1,187,347)	0 %
Excess of Revenue Over (Under) Expenditures	0	304,583	304,583	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	304,583	304,583	0 %
Fund Balance, Beginning of Period	0	901,959	901,959	0 %
Fund Balance, End of Period	0	1,206,542	304,583	0 %

Highlands Community Development District
Statement of Revenues and Expenditures
300 - Capital Projects Fund S2013 & S2014
From 10/1/2017 Through 5/31/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	9	9	0 %
Total Revenues	<u>0</u>	<u>9</u>	<u>9</u>	<u>0 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>9</u>	<u>9</u>	<u>0 %</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	349	349	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>358</u>	<u>358</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	1,347	1,347	0 %
Fund Balance, End of Period	<u>0</u>	<u>1,705</u>	<u>358</u>	<u>0 %</u>

Highlands Community Development District
Statement of Revenues and Expenditures
301 - Capital Projects Fund S2016
From 10/1/2017 Through 5/31/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	28	28	0 %
Contributions From Private Sources				
Developer Contributions	0	96,703	96,703	0 %
Total Revenues	<u>0</u>	<u>96,731</u>	<u>96,731</u>	<u>0 %</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	80,610	(80,610)	0 %
Total Expenditures	<u>0</u>	<u>80,610</u>	<u>(80,610)</u>	<u>0 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>16,120</u>	<u>16,120</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>16,120</u>	<u>16,120</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	(2,001)	(2,001)	0 %
Fund Balance, End of Period	<u>0</u>	<u>14,119</u>	<u>16,120</u>	<u>0 %</u>

**Highlands CDD
Investment Summary
May 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market	\$ 245,065
	Total General Fund Investments	\$ 245,065
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Y	\$ 141,272
US Bank Series 2013 Reserve	First American Treasury Obligation Fund Class Y	110,856
US Bank Series 2014 Prepayment	First American Treasury Obligation Fund Class Y	35
US Bank Series 2014 Revenue	First American Treasury Obligation Fund Class Y	121,493
US Bank Series 2014 Reserve	First American Treasury Obligation Fund Class Y	60,000
US Bank Series 2016 Revenue	First American Government Obligation Fund Class Y	99,561
US Bank Series 2016 Reserve	First American Government Obligation Fund Class Y	261,847
US Bank Series 2016 (3A) Revenue	First American Treasury Obligation Fund Class Y	89,371
US Bank Series 2016 (3A) Prepayment	First American Treasury Obligation Fund Class Y	100,794
US Bank Series 2016 (3A) Reserve	First American Treasury Obligation Fund Class Y	143,759
US Bank Series 2016 (3C) Revenue	First American Government Obligation Fund Class Y	259,217
US Bank Series 2016 (3C) Reserve	First American Government Obligation Fund Class Y	107,425
US Bank Series 2016 (3C) Prepayment	First American Government Obligation Fund Class Y	89,115
	Total Debt Service Fund Investments	\$ 1,584,745
US Bank Series 2013 Construction	First American Treasury Obligation Fund Class Y	\$ 1,204
US Bank Series 2014 Construction	First American Treasury Obligation Fund Class Y	502
US Bank Series 2016 (3A) Construction	First American Treasury Obligation Fund Class Y	267
US Bank Series 2016 (3C) Construction	First American Government Obligation Fund Class Y	4,609
	Total Capital Projects Fund Investments	\$ 6,582

Highlands Community Development District

Summary A/R Ledger

001 - General Fund

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough County Tax Collector	FY17-18	12,688.83
		Total 001 - General Fund	12,688.83

Highlands Community Development District

Summary A/R Ledger

200 - Debt Service Fund S2013 & S2014

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough County Tax Collector	FY17-18	5,945.70
		Total 200 - Debt Service Fund S2013 & S2014	5,945.70

Highlands Community Development District

Summary A/R Ledger

201 - Debt Service Fund S2016

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough County Tax Collector	FY17-18	15,472.23
		Total 201 - Debt Service Fund S2016	15,472.23
Report Balance			34,106.76

Highlands Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Big Bend Sugar Factory, LLC	5/20/2018	1012	Summer Fling Event 05/18	80.00
Swanson & Son Inc	5/20/2018	13738	Monthly Maintenance 05/18	13,650.00
Horner Environmental Professionals, Inc.	5/21/2018	214835	Aquatic Maintenance 04/18	2,500.00
Hopping Green & Sams	5/22/2018	100447	General Monthly Legal Services 04/18	4,403.22
TECO	5/25/2018	TECO Lights Summary 05/18	TECO Lights Summary 05/18	3,765.80
Staples	5/26/2018	8050034099	Cleaning Supplies Acct #ATL10201388 05/18	39.16
Brandon Lock & Safe, Inc.	5/29/2018	42868	(100) Net2 ISO Cards 05/18	2,805.00
Gloria Cleaning Services of Tampa Inc.	5/29/2018	052918	Bi-Weekly Cleaning Service 05/14/18-05/31/18	517.50
Hillsborough County BOCC	5/29/2018	052918	Lift Station Easement Vacation 05/18	169.00
Kayla Richard	5/31/2018	060118-Richard	Rental Cancellation 05/18	100.00
Rizzetta Amenity Services, Inc.	5/31/2018	INV00000000005080	Out of Pocket Expense 05/18	183.11
Site Masters of Florida, LLC	5/31/2018	053118-3	Remove Debris from Wetland 05/18	800.00
First Coast Security Services, Inc.	6/4/2018	JC22191	Security Patrol 05/18	1,590.00
Landmark Engineering & Surveying Corporation	6/14/2018	2130094.57	Engineering Services 05/18	2,412.50
BOCC	6/18/2018	5632320000 05/18	11299 Ayersworth Glen Blvd. 05/18	26.45
BOCC	6/18/2018	6632320000 05/18	10501 Ayersworth Glen Blvd. 05/18	25.37
BOCC	6/19/2018	4766839258 05/18	14512 Callen Glen Way 05/18	933.21
			Total 001 - General Fund	34,000.32
Report Total				34,000.32

**HIGHLANDS
COMMUNITY DEVELOPMENT DISTRICT
FY17-18
Supplemental Construction Account**

Supplemental Construction Account Activity Through May 31, 2018

Inflows:	Developer Funding	96,702.71
	Developer AR	-
	Total Inflows:	<u>\$ 96,702.71</u>

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 05/31/18
02/01/18	Supp 1	Hopping Green & Sams	(846.00)	Cleared
02/01/18	Supp 2	Landmark Engineering & Surveying Corporation	(16,876.00)	Cleared
02/12/18	Supp 3	Fence Outlet of Tampa, Inc.	(30,000.00)	Cleared
02/27/18	Supp 4	Hopping Green & Sams	(98.00)	Cleared
02/27/18	Supp 5	Landmark Engineering & Surveying Corporation	(2,513.00)	Cleared
04/10/18	Supp 6	Faulkner Engineering Services Inc	(10,142.00)	Cleared
04/10/18	Supp 7	Hopping Green & Sams	(232.50)	Cleared
04/10/18	Supp 8	Landmark Engineering & Surveying Corporation	(5,607.50)	Cleared
05/31/18	Supp 9	Hopping Green & Sams	(416.50)	Cleared
05/31/18	Supp 10	Landmark Engineering & Surveying Corporation	(20,728.91)	Cleared
Total Requisitions:			<u>(87,460.41)</u>	

Total Supplemental Requisitions: (87,460.41)

Total Outflows: (87,460.41)

Supplemental Account Fund Balance as of May 31, 2018 \$ 9,242.30

Highlands Community Development District
Notes to Unaudited Financial Statements
May 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger – Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.