

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 3/31/2017

(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 | 295,784 | 0 | 0 | 295,784 | 0 | 0 |
| Investments | 0 | 160,361 | 26 | 160,387 | 0 | 0 |
| Accounts Receivable | 2,638 | 1,694 | 0 | 4,332 | 0 | 0 |
| Allowance for Doubtful Accounts | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Items | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits | 2,135 | 0 | 0 | 2,135 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From Bondholders | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Available In Debt Service Fund | 0 | 0 | 0 | 0 | 0 | 162,055 |
| Amount To Be Provided for Debt Service | 0 | 0 | 0 | 0 | 0 | 892,945 |
| Fixed Assets | 0 | 0 | 0 | 0 | 8,846,015 | 0 |
| Total Assets | <u>300,557</u> | <u>162,055</u> | <u>26</u> | <u>462,638</u> | <u>8,846,015</u> | <u>1,055,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 815 | 0 | 0 | 815 | 0 | 0 |
| Accrued Expenses Payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Service Obligations--Current | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 1,055,000 |
| Total Liabilities | <u>815</u> | <u>0</u> | <u>0</u> | <u>815</u> | <u>0</u> | <u>1,055,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 236,062 | 103,884 | 26 | 339,971 | 8,846,015 | 0 |
| Net Change in Fund Balance | 63,681 | 58,171 | 0 | 121,852 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>299,742</u> | <u>162,055</u> | <u>26</u> | <u>461,823</u> | <u>8,846,015</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>300,557</u> | <u>162,055</u> | <u>26</u> | <u>462,638</u> | <u>8,846,015</u> | <u>1,055,000</u> |

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|-----------------|--|
| Revenues | | | | | |
| Special Assessments | | | | | |
| Tax Roll | 137,009 | 137,009 | 136,128 | (881) | (0.64)% |
| Total Revenues | 137,009 | 137,009 | 136,128 | (881) | (0.64)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 5,000 | 1,250 | 1,600 | (350) | 68.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,725 | 2,363 | 2,363 | 0 | 50.00% |
| District Management | 13,598 | 6,799 | 6,799 | 0 | 49.99% |
| District Engineer | 1,500 | 750 | 813 | (63) | 45.83% |
| Disclosure Report | 2,400 | 1,200 | 2,400 | (1,200) | 0.00% |
| Trustees Fees | 15,000 | 15,000 | 3,233 | 11,768 | 78.45% |
| Assessment Roll | 5,250 | 5,250 | 5,250 | 0 | 0.00% |
| Financial Consulting Services | 3,780 | 1,890 | 1,890 | 0 | 50.00% |
| Accounting Services | 10,500 | 5,250 | 5,250 | 0 | 50.00% |
| Auditing Services | 4,000 | 0 | 0 | 0 | 100.00% |
| Public Officials Liability Insurance | 2,750 | 2,750 | 2,500 | 250 | 9.09% |
| Legal Advertising | 3,000 | 1,500 | 1,433 | 67 | 52.24% |
| Dues, Licenses & Fees | 175 | 175 | 221 | (46) | (26.15)% |
| Website Hosting, Maintenance, Backup | 1,200 | 600 | 600 | 0 | 50.00% |
| Legal Counsel | | | | | |
| District Counsel | 10,000 | 5,000 | 8,280 | (3,280) | 17.20% |
| Electric Utility Services | | | | | |
| Utility Services | 750 | 375 | 258 | 117 | 65.60% |
| Street Lights | 9,600 | 4,800 | 4,845 | (45) | 49.53% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 8,000 | 4,000 | 2,362 | 1,638 | 70.48% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 2,100 | 1,050 | 0 | 1,050 | 100.00% |
| Other Physical Environment | | | | | |
| Property Insurance/General Liability | 5,165 | 5,165 | 4,312 | 853 | 16.51% |
| Entry & Walls Maintenance | 2,500 | 1,250 | 925 | 325 | 63.00% |
| Landscape Maintenance - Contract | 29,580 | 14,790 | 13,950 | 840 | 52.83% |
| Landscape Miscellaneous | 3,500 | 1,750 | 1,666 | 84 | 52.39% |
| Landscape - Mulch | 1,500 | 750 | 1,500 | (750) | 0.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 2,500 | 1,250 | 0 | 1,250 | 100.00% |
| Total Expenditures | 148,073 | 84,957 | 72,447 | 12,509 | 51.07% |

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|---------------|----------------|-----------------|--|
| Excess of Revenue Over (Under) Expenditures | (11,064) | 52,053 | 63,681 | 11,628 | (675.56)% |
| Other Financing Sources (Uses) | | | | | |
| Carryforward Fund Balance | 11,064 | 11,064 | 0 | (11,064) | (100.00)% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 63,117 | 63,681 | 564 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 236,062 | 236,062 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>63,117</u> | <u>299,742</u> | <u>236,626</u> | <u>0.00%</u> |

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget to Actual Variance | Budget Percent Remaining |
|---|-------------------|--------------------------|---------------------------------|--------------------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Revenues | | | | |
| Special Assessments | | | | |
| Tax Roll | 87,984 | 87,038 | (946) | (1.07)% |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 146 | 146 | 0.00% |
| Total Revenues | <u>87,984</u> | <u>87,184</u> | <u>(800)</u> | <u>(0.91)%</u> |
| Expenditures | | | | |
| Debt Service Payments | | | | |
| Interest Payments | 57,984 | 29,013 | 28,971 | 49.96% |
| Principal Payments | <u>30,000</u> | <u>0</u> | <u>30,000</u> | <u>100.00%</u> |
| Total Expenditures | <u>87,984</u> | <u>29,013</u> | <u>58,971</u> | <u>67.03%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>58,171</u> | <u>58,171</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>58,171</u> | <u>58,171</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 103,884 | 103,884 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>162,055</u></u> | <u><u>162,055</u></u> | <u><u>0.00%</u></u> |

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget to Actual Variance | Budget Percent Remaining |
|---|-------------------|--------------------------|---------------------------------|--------------------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 0 | 0 | 0.00% |
| Total Revenues | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.00%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 26 | 26 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>26</u></u> | <u><u>26</u></u> | <u><u>0.00%</u></u> |

Highland Meadows CDD
Investment Summary
March 31, 2017

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>March 31, 2017</u> |
|--|---|---|
| US Bank Series 2006 Reserve A | US Bank Money Market Account - Managed | \$ 74,966 |
| US Bank Series 2006 Revenue A | US Bank Money Market Account - Managed | 85,395 |
| | Total Debt Service Fund Investments | <u>\$ 160,361</u> |
| US Bank Series 2006 Acquisition/Construction | US Bank Money Market Account - Managed | \$ 26 |
| | Total Capital Project Fund Investments | <u>\$ 26</u> |

Highland Meadows Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|------------------------------|-----------------------------|------------------------|
| 10/1/2016 | Joe G. Tedder, Tax Collector | FY16-17 | <u>2,637.87</u> |
| | | Total 001 - General Fund | 2,637.87 |

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|------------------------------|----------------------------------|------------------------|
| 10/1/2016 | Joe G. Tedder, Tax Collector | FY16-17 | <u>1,693.97</u> |
| | | Total 200 - Debt Service Fund | <u>1,693.97</u> |
| Report Balance | | | <u><u>4,331.84</u></u> |

Highland Meadows Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--------------------|---------------------|-----------------------|---------------------------------------|------------------------|
| Duke Energy | 3/22/2017 | 09617 89471 03/17 | 0 County Road 547 N Lite 03/17 | 322.92 |
| Duke Energy | 3/22/2017 | 41513 18262 03/17 | 0 County Road 547 N Lite PH2 03/17 | 492.11 |
| | | | Total 001 - General Fund | 815.03 |
| Report Total | | | | 815.03 |

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
March 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.