

Highland Meadows  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Highland Meadows Community Development District**

Balance Sheet

As of 4/30/2016

(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
<b>Assets</b>						
Cash	286,533	0	0	286,533	0	0
Investments	0	171,524	26	171,550	0	0
Accounts Receivable	2,015	1,294	0	3,309	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	172,818
Amount To Be Provided for Debt Service	0	0	0	0	0	912,182
Fixed Assets	0	0	0	0	8,846,015	0
<b>Total Assets</b>	<u>290,683</u>	<u>172,818</u>	<u>26</u>	<u>463,528</u>	<u>8,846,015</u>	<u>1,085,000</u>
<b>Liabilities</b>						
Accounts Payable	2,236	0	0	2,236	0	0
Accrued Expenses Payable	3,827	0	0	3,827	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	1,085,000
<b>Total Liabilities</b>	<u>6,063</u>	<u>0</u>	<u>0</u>	<u>6,063</u>	<u>0</u>	<u>1,085,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	217,058	(638,290)	26	(421,206)	8,846,015	0
Net Change in Fund Balance	67,562	811,109	0	878,671	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>284,620</u>	<u>172,818</u>	<u>26</u>	<u>457,464</u>	<u>8,846,015</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>290,683</u>	<u>172,818</u>	<u>26</u>	<u>463,528</u>	<u>8,846,015</u>	<u>1,085,000</u>

See Notes to Unaudited Financial Statements

## Highland Meadows Community Development District

### Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	137,009	137,009	137,385	376	0.27%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>137,385</u>	<u>376</u>	<u>0.27%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	2,917	800	2,117	84.00%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	12,950	7,554	7,554	0	41.66%
District Engineer	1,500	875	0	875	100.00%
Disclosure Report	2,400	1,400	2,400	(1,000)	0.00%
Trustees Fees	9,228	5,383	0	5,383	100.00%
Financial Consulting Services	8,600	7,100	7,100	0	17.44%
Accounting Services	10,000	5,833	5,833	0	41.66%
Auditing Services	4,000	0	0	0	100.00%
Public Officials Liability Insurance	2,666	2,666	2,500	166	6.22%
Legal Advertising	3,750	2,188	553	1,634	85.25%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	150	150	50	100	66.72%
Website Fees & Maintenance	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	10,000	5,833	8,273	(2,440)	17.27%
Electric Utility Services					
Utility Services	750	438	305	132	59.32%
Street Lights	9,600	5,600	4,935	665	48.59%
Water-Sewer Combination Services					
Utility Services	8,000	4,667	3,501	1,165	56.23%
Stormwater Control					
Aquatic Maintenance	2,100	1,225	0	1,225	100.00%
Other Physical Environment					
Property Insurance/Gen'l Liab	5,053	5,053	4,812	241	4.76%
Entry & Walls Maintenance	5,000	2,917	0	2,917	100.00%
Landscape Maintenance - Contract	29,580	17,255	16,275	980	44.97%
Landscape Miscellaneous	5,000	2,917	1,432	1,485	71.36%
Landscape - Mulch	1,500	875	0	875	100.00%
Contingency					
Miscellaneous Contingency	3,400	1,983	0	1,983	100.00%
Total Expenditures	<u>146,102</u>	<u>88,328</u>	<u>69,823</u>	<u>18,504</u>	<u>52.21%</u>

See Notes to Unaudited Financial Statements

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(9,093)	48,681	67,562	18,881	(843.01)%
Other Financing Sources (Uses)					
Carryforward Fund Balance	9,093	9,093	0	(9,093)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	57,774	67,562	9,788	0.00%
Fund Balance, Beginning of Period	0	0	217,058	217,058	0.00%
Fund Balance, End of Period	<u>0</u>	<u>57,774</u>	<u>284,620</u>	<u>226,846</u>	<u>0.00%</u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 4/30/2016

(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	87,984	(0)	0.00%
Interest Earnings				
Interest Earnings	0	50	50	0.00%
Total Revenues	<u>87,984</u>	<u>88,034</u>	<u>50</u>	<u>0.06%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	14,962	(14,962)	0.00%
Legal Counsel				
Legal Counsel	0	4,085	(4,085)	0.00%
Debt Service Payments				
Interest Payments	22,984	0	22,984	100.00%
Principal Payments	65,000	36,278	28,722	44.18%
Total Expenditures	<u>87,984</u>	<u>55,325</u>	<u>32,659</u>	<u>37.12%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>32,709</u>	<u>32,709</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Forgiveness of Debt	0	779,400	779,400	0.00%
SPE Costs	0	(1,000)	(1,000)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>778,400</u>	<u>778,400</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>811,109</u>	<u>811,109</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(638,290)	(638,290)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>172,818</u>	<u>172,818</u>	<u>0.00%</u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Fund Balance, Beginning of Period	0	26	26	0.00%
Fund Balance, End of Period	<u>0</u>	<u>26</u>	<u>26</u>	<u>0.00%</u>

**Highland Meadows CDD**  
**Investment Summary**  
**April 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
US Bank Series 2006 Interest A	US Bank Money Market Account - Managed	\$ 10
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	74,851
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	96,663
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 171,524</u></b>
US Bank Series 2006 Acquisition/Construction	US Bank Money Market Account - Managed	\$ 26
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 26</u></b>

**Highland Meadows Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Joe G. Tedder, Tax Collector	FY15-16	<u>2,015.30</u>
		Total 001 - General Fund	2,015.30



**Highland Meadows Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Joe G. Tedder, Tax Collector	FY15-16	<u>1,294.18</u>
		Total 200 - Debt Service Fund	<u>1,294.18</u>
Report Balance			<u><u>3,309.48</u></u>

**Highland Meadows Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Brian Walsh	4/19/2016	BW041916	Board of Supervisors Meeting 04/19/16	200.00
Cindy Chenowith	4/19/2016	CC041916	Board of Supervisors Meeting 04/19/16	200.00
Denise Abercrombie	4/19/2016	DA041916	Board of Supervisors Meeting 04/19/16	200.00
Duke Energy	4/20/2016	09617 89471 04/16	0 County Road 547 N Lite 04/16	288.32
Duke Energy	4/20/2016	41513 18262 04/16	0 County Road 547 N Lite PH2 04/16	88.37
Duke Energy	5/4/2016	35100 85009 04/16	508 Highland Meadows St Unit A, Entrance Lights 04/16	20.61
Duke Energy	5/4/2016	97783 97148 04/16	101 Highland Meadows Pl, Unit A, Entrance Lights 04/16	21.60
Hopping Green and Sams	4/21/2016	87398	Legal Services 03/16	740.50
Joel Adams	4/19/2016	JA041916	Board of Supervisors Meeting 04/19/16	200.00
The Ledger / News Chief	5/1/2016	983057	Acct #650876 Legal Advertising 04/16	276.56
			Total 001 - General Fund	2,235.96
Report Balance				2,235.96

**Highland Meadows Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 4/30/16.
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 FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.