

Highland Meadows  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Highland Meadows Community Development District**

Balance Sheet

As of 12/31/2016

(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	413,925	0	0	413,925	0	0
Investments	0	74,909	26	74,934	0	0
Accounts Receivable	3,995	2,566	0	6,561	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	84,472	0	84,472	0	0
Due From Bondholders	0	0	0	0	0	0
Amount Available In Debt Service Fund	0	0	0	0	0	161,946
Amount To Be Provided for Debt Service	0	0	0	0	0	893,054
Fixed Assets	0	0	0	0	8,846,015	0
<b>Total Assets</b>	<u>420,056</u>	<u>161,946</u>	<u>26</u>	<u>582,028</u>	<u>8,846,015</u>	<u>1,055,000</u>
<b>Liabilities</b>						
Accounts Payable	5,566	0	0	5,566	0	0
Accrued Expenses Payable	6,017	0	0	6,017	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	84,472	0	0	84,472	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
<b>Total Liabilities</b>	<u>96,055</u>	<u>0</u>	<u>0</u>	<u>96,055</u>	<u>0</u>	<u>1,055,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	236,062	103,884	26	339,971	8,846,015	0
Net Change in Fund Balance	87,939	58,063	0	146,002	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>324,001</u>	<u>161,946</u>	<u>26</u>	<u>485,973</u>	<u>8,846,015</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>420,056</u>	<u>161,946</u>	<u>26</u>	<u>582,028</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 12/31/2016

(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	136,050	(959)	(0.69)%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>136,050</u>	<u>(959)</u>	<u>(0.70)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	1,250	800	450	84.00%
Financial & Administrative					
Administrative Services	4,725	1,181	1,181	0	75.00%
District Management	13,598	3,400	3,400	0	74.99%
District Engineer	1,500	375	563	(188)	62.50%
Disclosure Report	2,400	600	0	600	100.00%
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	945	945	0	75.00%
Accounting Services	10,500	2,625	2,625	0	75.00%
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	750	1,170	(420)	60.99%
Dues, Licenses & Fees	175	175	221	(46)	(26.15)%
Website Hosting, Maintenance, Backup	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	10,000	2,500	8,478	(5,978)	15.21%
Electric Utility Services					
Utility Services	750	188	154	34	79.49%
Street Lights	9,600	2,400	2,401	(1)	74.98%
Water-Sewer Combination Services					
Utility Services	8,000	2,000	1,186	814	85.17%
Stormwater Control					
Aquatic Maintenance	2,100	525	0	525	100.00%
Other Physical Environment					
Property Insurance/General Liability	5,165	5,165	4,312	853	16.51%
Entry & Walls Maintenance	2,500	625	400	225	84.00%
Landscape Maintenance - Contract	29,580	7,395	6,975	420	76.41%
Landscape Miscellaneous	3,500	875	519	356	85.17%
Landscape - Mulch	1,500	375	1,500	(1,125)	0.00%
Contingency					
Miscellaneous Contingency	2,500	625	0	625	100.00%

See Notes to Unaudited Financial Statements

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Total Expenditures	<u>148,073</u>	<u>57,273</u>	<u>48,111</u>	<u>9,162</u>	<u>67.51%</u>
Excess of Revenue Over (Under) Expenditures	(11,064)	79,736	87,939	8,203	(894.82)%
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	90,800	87,939	(2,861)	0.00%
Fund Balance, Beginning of Period	0	0	236,062	236,062	0.00%
Fund Balance, End of Period	<u>0</u>	<u>90,800</u>	<u>324,001</u>	<u>233,201</u>	<u>0.00%</u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 12/31/2016

(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	87,038	(946)	(1.07)%
Interest Earnings				
Interest Earnings	0	38	38	0.00%
Total Revenues	<u>87,984</u>	<u>87,075</u>	<u>(909)</u>	<u>(1.03)%</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>58,063</u>	<u>58,063</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>58,063</u>	<u>58,063</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>161,946</u></u>	<u><u>161,946</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 12/31/2016

(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**  
**December 31, 2016**

<u><b>Account</b></u>	<u><b>Investment</b></u>	<u><b>Balance as of</b></u> <u><b>December 31, 2016</b></u>
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	\$ 74,903
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	6
	<b>Total Debt Service Fund Investments</b>	<u><u>\$ 74,909</u></u>
US Bank Series 2006 Acquisition/Construction	US Bank Money Market Account - Managed	\$ 26
	<b>Total Capital Project Fund Investments</b>	<u><u>\$ 26</u></u>

**Highland Meadows Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<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>3,995.44</u>
		Total 001 - General Fund	3,995.44



**Highland Meadows Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<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>2,565.76</u>
		Total 200 - Debt Service Fund	<u>2,565.76</u>
Report Balance			<u><u>6,561.20</u></u>

**Highland Meadows Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Davenport	12/10/2016	2318 12/16	Olsen Road Irrigation 12/16	290.38
Duke Energy	12/15/2016	09617 89471 12/16	0 County Road 547 N Lite 12/16	317.11
Duke Energy	12/15/2016	41513 18262 12/16	0 County Road 547 N Lite PH2 12/16	483.26
Hopping Green and Sams	12/22/2016	91343	Legal Services 11/16	4,475.61
			Total 001 - General Fund	5,566.36
Report Total				5,566.36

**Highland Meadows Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/16.
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 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.

**Summary A/R Ledger – Subsequent Collections**

4. General Fund – Payment for Invoice FY16-17 in the amount of \$332.70 was received in January 2017.
5. Debt Service Fund – Payment for Invoice FY16-17 in the amount of \$213.65 was received in January 2017.