

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 1/31/2016

(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
Assets						
Cash	308,203	0	0	308,203	0	0
Investments	0	168,985	26	169,011	0	0
Accounts Receivable	5,938	3,813	0	9,751	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	172,798
Amount To Be Provided for Debt Service	0	0	0	0	0	912,202
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	<u>316,276</u>	<u>172,798</u>	<u>26</u>	<u>489,099</u>	<u>8,846,015</u>	<u>1,085,000</u>
Liabilities						
Accounts Payable	3,745	0	0	3,745	0	0
Accrued Expenses Payable	800	0	0	800	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
Total Liabilities	<u>4,545</u>	<u>0</u>	<u>0</u>	<u>4,545</u>	<u>0</u>	<u>1,085,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	217,058	(638,290)	26	(421,206)	8,846,015	0
Net Change in Fund Balance	94,672	811,088	0	905,760	0	0
Total Fund Equity & Other Credits	<u>311,730</u>	<u>172,798</u>	<u>26</u>	<u>484,554</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>316,276</u>	<u>172,798</u>	<u>26</u>	<u>489,099</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 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
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>
Expenditures					
Legislative					
Supervisor Fees	5,000	1,667	0	1,667	100.00%
Financial & Administrative					
Administrative Services	4,500	1,500	1,500	0	66.66%
District Management	12,950	4,317	4,317	0	66.66%
District Engineer	1,500	500	0	500	100.00%
Disclosure Report	2,400	800	2,400	(1,600)	0.00%
Trustees Fees	9,228	3,076	0	3,076	100.00%
Financial Consulting Services	8,600	6,200	6,200	0	27.90%
Accounting Services	10,000	3,333	3,333	0	66.66%
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	1,250	277	974	92.62%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	150	100	0	100	100.00%
Website Fees & Maintenance	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	10,000	3,333	1,625	1,709	83.75%
Electric Utility Services					
Utility Services	750	250	184	66	75.41%
Street Lights	9,600	3,200	3,055	145	68.17%
Water-Sewer Combination Services					
Utility Services	8,000	2,667	1,758	909	78.03%
Stormwater Control					
Aquatic Maintenance	2,100	700	0	700	100.00%
Other Physical Environment					
Property Insurance/Gen'l Liab	5,053	5,053	4,812	241	4.76%
Entry & Walls Maintenance	5,000	1,667	0	1,667	100.00%
Landscape Maintenance - Contract	29,580	9,860	9,300	560	68.55%
Landscape Miscellaneous	5,000	1,667	878	788	82.43%
Landscape - Mulch	1,500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	3,400	1,133	0	1,133	100.00%
Total Expenditures	<u>146,102</u>	<u>56,013</u>	<u>42,713</u>	<u>13,300</u>	<u>70.76%</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 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(9,093)	80,996	94,672	13,676	(1,141.15)%
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	90,089	94,672	4,583	0.00%
Fund Balance, Beginning of Period	0	0	217,058	217,058	0.00%
Fund Balance, End of Period	<u>0</u>	<u>90,089</u>	<u>311,730</u>	<u>221,642</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	87,984	87,984	(0)	0.00%
Interest Earnings				
Interest Earnings	0	30	30	0.00%
Total Revenues	87,984	88,014	30	0.03%
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	87,984	55,325	32,659	37.12%
Excess of Revenue Over (Under) Expenditures	0	32,688	32,688	0.00%
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)	0	778,400	778,400	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	811,088	811,088	0.00%
Fund Balance, Beginning of Period	0	(638,290)	(638,290)	0.00%
Fund Balance, End of Period	0	172,798	172,798	0.00%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 1/31/2016

(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
January 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 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	74,843
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	94,132
	Total Debt Service Fund Investments	<u>\$ 168,985</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 1/1/2016 Through 1/31/2016

<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>5,937.98</u>
		Total 001 - General Fund	5,937.98

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<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>3,813.23</u>
		Total 200 - Debt Service Fund	<u>3,813.23</u>
Report Balance			<u><u>9,751.21</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
City of Davenport	1/10/2016	2270 12/15	Highland Meadows St Irrigation 12/15	358.55
City of Davenport	1/10/2016	2318 12/15	Olsen Road Irrigation 12/15	145.67
Duke Energy	1/21/2016	09617 89471 01/16	0 County Road 547 N Lite 01/16	297.75
Duke Energy	1/22/2016	41513 18262 01/16	0 County Road 547 N Lite PH2 01/16	453.82
Duke Energy	2/2/2016	35100 85009 01/16	508 Highland Meadows St Unit A, Entrance Lights 01/16	22.25
Duke Energy	2/2/2016	97783 97148 01/16	101 Highland Meadows Pl, Unit A, Entrance Lights 01/16	21.90
Floralawn, Inc	2/4/2016	68393	Irrigation Repairs 01/16	45.39
Rizzetta & Company, Inc.	1/29/2016	2808	Annual Dissemination Agent Fee FY 2015/2016	2,400.00
			Total 001 - General Fund	3,745.33
Report Balance				3,745.33

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

Balance Sheet

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