

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 3/31/2016

(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	293,523	0	0	293,523	0	0
Investments	0	170,122	26	170,148	0	0
Accounts Receivable	4,187	2,689	0	6,877	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	172,811
Amount To Be Provided for Debt Service	0	0	0	0	0	912,189
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	<u>299,845</u>	<u>172,811</u>	<u>26</u>	<u>472,682</u>	<u>8,846,015</u>	<u>1,085,000</u>
Liabilities						
Accounts Payable	3,172	0	0	3,172	0	0
Accrued Expenses Payable	935	0	0	935	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>4,107</u>	<u>0</u>	<u>0</u>	<u>4,107</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	78,680	811,101	0	889,781	0	0
Total Fund Equity & Other Credits	<u>295,738</u>	<u>172,811</u>	<u>26</u>	<u>468,575</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>299,845</u>	<u>172,811</u>	<u>26</u>	<u>472,682</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 3/31/2016

(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	2,500	0	2,500	100.00%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	12,950	6,475	6,475	0	49.99%
District Engineer	1,500	750	0	750	100.00%
Disclosure Report	2,400	1,200	2,400	(1,200)	0.00%
Trustees Fees	9,228	4,614	0	4,614	100.00%
Financial Consulting Services	8,600	6,800	6,800	0	20.93%
Accounting Services	10,000	5,000	5,000	0	50.00%
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	1,875	277	1,599	92.62%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	150	150	0	150	100.00%
Website Fees & Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	10,000	5,000	4,605	395	53.94%
Electric Utility Services					
Utility Services	750	375	264	111	64.83%
Street Lights	9,600	4,800	4,558	242	52.52%
Water-Sewer Combination Services					
Utility Services	8,000	4,000	2,821	1,179	64.73%
Stormwater Control					
Aquatic Maintenance	2,100	1,050	0	1,050	100.00%
Other Physical Environment					
Property Insurance/Gen'l Liab	5,053	5,053	4,812	241	4.76%
Entry & Walls Maintenance	5,000	2,500	0	2,500	100.00%
Landscape Maintenance - Contract	29,580	14,790	13,950	840	52.83%
Landscape Miscellaneous	5,000	2,500	1,219	1,281	75.61%
Landscape - Mulch	1,500	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	3,400	1,700	0	1,700	100.00%
Total Expenditures	<u>146,102</u>	<u>77,573</u>	<u>58,705</u>	<u>18,868</u>	<u>59.82%</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 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(9,093)	59,436	78,680	19,244	(965.28)%
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	68,529	78,680	10,151	0.00%
Fund Balance, Beginning of Period	0	0	217,058	217,058	0.00%
Fund Balance, End of Period	<u>0</u>	<u>68,529</u>	<u>295,738</u>	<u>227,209</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 3/31/2016

(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	43	43	0.00%
Total Revenues	<u>87,984</u>	<u>88,027</u>	<u>43</u>	<u>0.05%</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>32,701</u>	<u>32,701</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>811,101</u>	<u>811,101</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>(638,290)</u>	<u>(638,290)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>172,811</u></u>	<u><u>172,811</u></u>	<u><u>0.00%</u></u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 3/31/2016

(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
March 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 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	74,848
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	95,264
	Total Debt Service Fund Investments	\$ <u>170,122</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 3/1/2016 Through 3/31/2016

<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>4,187.49</u>
		Total 001 - General Fund	4,187.49

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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>2,689.11</u>
		Total 200 - Debt Service Fund	<u>2,689.11</u>
Report Balance			<u><u>6,876.60</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	3/21/2016	09617 89471 03/16	0 County Road 547 N Lite 03/16	297.75
Duke Energy	3/21/2016	41513 18262 03/16	0 County Road 547 N Lite PH2 03/16	453.82
Hopping Green and Sams	3/29/2016	86991	Legal Services 02/16	<u>2,420.50</u>
			Total 001 - General Fund	<u>3,172.07</u>
Report Balance				<u><u>3,172.07</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/16.
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.