

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 5/31/2016

(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	275,096	0	0	275,096	0	0
Investments	0	111,694	26	111,720	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	112,988
Amount To Be Provided for Debt Service	0	0	0	0	0	942,012
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	<u>279,246</u>	<u>112,988</u>	<u>26</u>	<u>392,260</u>	<u>8,846,015</u>	<u>1,055,000</u>
Liabilities						
Accounts Payable	1,491	0	0	1,491	0	0
Accrued Expenses Payable	1,045	0	0	1,045	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>2,536</u>	<u>0</u>	<u>0</u>	<u>2,536</u>	<u>0</u>	<u>1,055,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	217,058	(638,290)	26	(421,206)	8,846,015	0
Net Change in Fund Balance	59,651	751,278	0	810,929	0	0
Total Fund Equity & Other Credits	<u>276,710</u>	<u>112,988</u>	<u>26</u>	<u>389,723</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>279,246</u>	<u>112,988</u>	<u>26</u>	<u>392,260</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 10/1/2015 Through 5/31/2016

(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	3,333	800	2,533	84.00%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	12,950	8,633	8,633	0	33.33%
District Engineer	1,500	1,000	313	688	79.16%
Disclosure Report	2,400	1,600	2,400	(800)	0.00%
Trustees Fees	9,228	6,152	0	6,152	100.00%
Financial Consulting Services	8,600	7,400	7,400	0	13.95%
Accounting Services	10,000	6,667	6,667	0	33.33%
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	2,500	769	1,731	79.49%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	150	150	50	100	66.72%
Website Fees & Maintenance	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	10,000	6,667	8,773	(2,106)	12.27%
Electric Utility Services					
Utility Services	750	500	350	150	53.32%
Street Lights	9,600	6,400	5,674	726	40.89%
Water-Sewer Combination Services					
Utility Services	8,000	5,333	3,911	1,423	51.11%
Stormwater Control					
Aquatic Maintenance	2,100	1,400	0	1,400	100.00%
Other Physical Environment					
Property Insurance/Gen'l Liab	5,053	5,053	4,812	241	4.76%
Entry & Walls Maintenance	5,000	3,333	0	3,333	100.00%
Landscape Maintenance - Contract	29,580	19,720	18,600	1,120	37.11%
Landscape Miscellaneous	5,000	3,333	2,108	1,225	57.83%
Landscape - Mulch	1,500	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	3,400	2,267	0	2,267	100.00%
Total Expenditures	<u>146,102</u>	<u>99,083</u>	<u>77,734</u>	<u>21,349</u>	<u>46.79%</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 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(9,093)	37,926	59,651	21,725	(756.01)%
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	47,019	59,651	12,632	0.00%
Fund Balance, Beginning of Period	0	0	217,058	217,058	0.00%
Fund Balance, End of Period	<u>0</u>	<u>47,019</u>	<u>276,710</u>	<u>229,690</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 5/31/2016

(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	57	57	0.00%
Total Revenues	<u>87,984</u>	<u>88,041</u>	<u>57</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	29,838	(6,854)	(29.81)%
Principal Payments	65,000	66,278	(1,278)	(1.96)%
Total Expenditures	<u>87,984</u>	<u>115,163</u>	<u>(27,179)</u>	<u>(30.89)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(27,122)</u>	<u>(27,122)</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>751,278</u>	<u>751,278</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>112,988</u></u>	<u><u>112,988</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 5/31/2016

(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
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	\$ 74,855
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	36,839
	Total Debt Service Fund Investments	<u>\$ 111,694</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 5/1/2016 Through 5/31/2016

<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>2,015.30</u>
		Total 001 - General Fund	2,015.30

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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>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 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
D&J Bush Hogging, Inc.	5/3/2016	231	Relocate Street Signs	400.00
Duke Energy	5/20/2016	09617 89471 05/16	0 County Road 547 N Lite 05/16	292.84
Duke Energy	5/20/2016	41513 18262 05/16	0 County Road 547 N Lite PH2 05/16	446.32
Floralawn, Inc	5/24/2016	69951	Irrigation Repairs 04/16	136.26
The Ledger / News Chief	5/29/2016	984427	Acct #650876 Legal Advertising 05/16	215.84
			Total 001 - General Fund	1,491.26
Report Balance				1,491.26

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/16.
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.