

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 1/31/2017

(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	318,779	0	0	318,779	0	0
Investments	0	159,607	26	159,633	0	0
Accounts Receivable	3,663	2,352	0	6,015	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	161,959
Amount To Be Provided for Debt Service	0	0	0	0	0	893,041
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	<u>324,576</u>	<u>161,959</u>	<u>26</u>	<u>486,561</u>	<u>8,846,015</u>	<u>1,055,000</u>
Liabilities						
Accounts Payable	1,704	0	0	1,704	0	0
Accrued Expenses Payable	6,010	0	0	6,010	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>7,714</u>	<u>0</u>	<u>0</u>	<u>7,714</u>	<u>0</u>	<u>1,055,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	236,062	103,884	26	339,971	8,846,015	0
Net Change in Fund Balance	80,801	58,076	0	138,877	0	0
Total Fund Equity & Other Credits	<u>316,863</u>	<u>161,959</u>	<u>26</u>	<u>478,848</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>324,576</u>	<u>161,959</u>	<u>26</u>	<u>486,561</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 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	137,009	137,009	136,128	(881)	(0.64)%
Total Revenues	137,009	137,009	136,128	(881)	(0.64)%
Expenditures					
Legislative					
Supervisor Fees	5,000	1,250	800	450	84.00%
Financial & Administrative					
Administrative Services	4,725	1,575	1,575	0	66.66%
District Management	13,598	4,533	4,533	0	66.66%
District Engineer	1,500	500	813	(313)	45.83%
Disclosure Report	2,400	800	2,400	(1,600)	0.00%
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	1,260	1,260	0	66.66%
Accounting Services	10,500	3,500	3,500	0	66.66%
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	1,000	1,433	(433)	52.24%
Dues, Licenses & Fees	175	175	221	(46)	(26.15)%
Website Hosting, Maintenance, Backup	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	10,000	3,333	6,002	(2,669)	39.97%
Electric Utility Services					
Utility Services	750	250	206	44	72.54%
Street Lights	9,600	3,200	3,215	(15)	66.51%
Water-Sewer Combination Services					
Utility Services	8,000	2,667	1,817	850	77.28%
Stormwater Control					
Aquatic Maintenance	2,100	700	0	700	100.00%
Other Physical Environment					
Property Insurance/General Liability	5,165	5,165	4,312	853	16.51%
Entry & Walls Maintenance	2,500	833	400	433	84.00%
Landscape Maintenance - Contract	29,580	9,860	9,300	560	68.55%
Landscape Miscellaneous	3,500	1,167	659	508	81.17%
Landscape - Mulch	1,500	500	1,500	(1,000)	0.00%
Contingency					
Miscellaneous Contingency	2,500	833	0	833	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 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Total Expenditures	<u>148,073</u>	<u>66,501</u>	<u>55,327</u>	<u>11,174</u>	<u>62.64%</u>
Excess of Revenue Over (Under) Expenditures	(11,064)	70,508	80,801	10,293	(830.30)%
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	81,572	80,801	(771)	0.00%
Fund Balance, Beginning of Period	0	0	236,062	236,062	0.00%
Fund Balance, End of Period	<u>0</u>	<u>81,572</u>	<u>316,863</u>	<u>235,291</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 1/31/2017

(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	51	51	0.00%
Total Revenues	<u>87,984</u>	<u>87,088</u>	<u>(895)</u>	<u>(1.02)%</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>58,076</u>	<u>58,076</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>58,076</u>	<u>58,076</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>161,959</u></u>	<u><u>161,959</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 1/31/2017

(In Whole Numbers)

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

Highland Meadows CDD
Investment Summary
January 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2017</u>
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	\$ 74,917
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	84,690
	Total Debt Service Fund Investments	<u>\$ 159,607</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 1/1/2017 Through 1/31/2017

<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>3,662.74</u>
		Total 001 - General Fund	3,662.74

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2017 Through 1/31/2017

<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>2,352.11</u>
		Total 200 - Debt Service Fund	<u>2,352.11</u>
Report Balance			<u><u>6,014.85</u></u>

Highland Meadows Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Davenport	1/10/2017	2318 01/17	Olsen Road Irrigation 01/17	351.29
Hopping Green and Sams	1/20/2017	91760	Legal Services 12/16	224.00
Duke Energy	1/24/2017	09617 89471 01/17	0 County Road 547 N Lite 01/17	322.39
Duke Energy	1/24/2017	41513 18262 01/17	0 County Road 547 N Lite PH2 01/17	491.34
Duke Energy	1/25/2017	35100 85009 01/17	508 Highland Meadows St Unit A, Entrance Lights 01/17	27.36
Duke Energy	1/25/2017	97783 97148 01/17	101 Highland Meadows Pl, Unit A, Entrance Lights 01/17	24.79
The Ledger / News Chief	1/25/2017	L060G0HVL3	Acct #650876 Legal Advertising 01/25/17	262.50
			Total 001 - General Fund	1,703.67
Report Total				1,703.67

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
January 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 01/31/17.
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.