

Highland Meadows  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Highland Meadows Community Development District**

Balance Sheet

As of 2/28/2017

(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
<b>Assets</b>						
Cash	313,846	0	0	313,846	0	0
Investments	0	159,902	26	159,927	0	0
Accounts Receivable	3,275	2,103	0	5,378	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	162,004
Amount To Be Provided for Debt Service	0	0	0	0	0	892,996
Fixed Assets	0	0	0	0	8,846,015	0
<b>Total Assets</b>	<u>319,256</u>	<u>162,004</u>	<u>26</u>	<u>481,286</u>	<u>8,846,015</u>	<u>1,055,000</u>
<b>Liabilities</b>						
Accounts Payable	3,205	0	0	3,205	0	0
Accrued Expenses Payable	8,248	0	0	8,248	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
<b>Total Liabilities</b>	<u>11,453</u>	<u>0</u>	<u>0</u>	<u>11,453</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	71,741	58,121	0	129,862	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>307,803</u>	<u>162,004</u>	<u>26</u>	<u>469,833</u>	<u>8,846,015</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>319,256</u>	<u>162,004</u>	<u>26</u>	<u>481,286</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 2/28/2017

(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	136,128	(881)	(0.64)%
Total Revenues	137,009	137,009	136,128	(881)	(0.64)%
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	1,250	1,600	(350)	68.00%
Financial & Administrative					
Administrative Services	4,725	1,969	1,969	0	58.33%
District Management	13,598	5,666	5,666	0	58.33%
District Engineer	1,500	625	813	(188)	45.83%
Disclosure Report	2,400	1,000	2,400	(1,400)	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	1,575	1,575	0	58.33%
Accounting Services	10,500	4,375	4,375	0	58.33%
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	1,250	1,433	(183)	52.24%
Dues, Licenses & Fees	175	175	221	(46)	(26.15)%
Website Hosting, Maintenance, Backup	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	10,000	4,167	7,484	(3,318)	25.15%
Electric Utility Services					
Utility Services	750	313	259	54	65.47%
Street Lights	9,600	4,000	4,030	(30)	58.02%
Water-Sewer Combination Services					
Utility Services	8,000	3,333	1,945	1,388	75.68%
Stormwater Control					
Aquatic Maintenance	2,100	875	0	875	100.00%
Other Physical Environment					
Property Insurance/General Liability	5,165	5,165	4,312	853	16.51%
Entry & Walls Maintenance	2,500	1,042	400	642	84.00%
Landscape Maintenance - Contract	29,580	12,325	11,625	700	60.69%
Landscape Miscellaneous	3,500	1,458	1,299	159	62.88%
Landscape - Mulch	1,500	625	1,500	(875)	0.00%
Contingency					
Miscellaneous Contingency	2,500	1,042	0	1,042	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 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Total Expenditures	<u>148,073</u>	<u>75,729</u>	<u>64,387</u>	<u>11,342</u>	<u>56.52%</u>
Excess of Revenue Over (Under) Expenditures	(11,064)	61,280	71,741	10,461	(748.41)%
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	72,344	71,741	(603)	0.00%
Fund Balance, Beginning of Period	0	0	236,062	236,062	0.00%
Fund Balance, End of Period	<u>0</u>	<u>72,344</u>	<u>307,803</u>	<u>235,458</u>	<u>0.00%</u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 2/28/2017

(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	96	96	0.00%
Total Revenues	<u>87,984</u>	<u>87,133</u>	<u>(850)</u>	<u>(0.97)%</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>58,121</u>	<u>58,121</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>58,121</u>	<u>58,121</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>162,004</u></u>	<u><u>162,004</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 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	26	26	0.00%
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**  
**February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	\$ 74,942
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	84,960
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 159,902</u></b>
US Bank Series 2006 Acquisition/Construction	US Bank Money Market Account - Managed	\$ 26
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 26</u></b>

**Highland Meadows Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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>3,274.64</u>
		Total 001 - General Fund	3,274.64



**Highland Meadows Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2017 Through 2/28/2017

<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>2,102.88</u>
		Total 200 - Debt Service Fund	<u>2,102.88</u>
Report Balance			<u><u>5,377.52</u></u>

**Highland Meadows Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Davenport	2/17/2017	2318 02/17	Olsen Road Irrigation 02/17	407.86
Duke Energy	2/22/2017	09617 89471 02/17	0 County Road 547 N Lite 02/17	322.98
Duke Energy	2/22/2017	41513 18262 02/17	0 County Road 547 N Lite PH2 02/17	492.22
Hopping Green and Sams	2/23/2017	92260	Legal Services 01/17	1,482.00
K. Johnson's Lawn & Landscaping, Inc.	2/27/2017	14172	Clean Up of Drainage Structure	500.00
			Total 001 - General Fund	3,205.06
Report Total				3,205.06

**Highland Meadows Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/17.
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.