



Rizzetta & Company

Highland Meadows Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Highland Meadows Community Development District

Balance Sheet

As of 5/31/2017

(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	287,074	0	0	287,074	0	0
Investments	0	102,785	26	102,811	0	0
Accounts Receivable	571	367	0	938	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	103,152
Amount To Be Provided for Debt Service	0	0	0	0	0	921,848
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	<u>289,781</u>	<u>103,152</u>	<u>26</u>	<u>392,958</u>	<u>8,846,015</u>	<u>1,025,000</u>
Liabilities						
Accounts Payable	5,949	0	0	5,949	0	0
Accrued Expenses Payable	1,525	0	0	1,525	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	1,025,000
Total Liabilities	<u>7,474</u>	<u>0</u>	<u>0</u>	<u>7,474</u>	<u>0</u>	<u>1,025,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	236,062	103,884	26	339,971	8,846,015	0
Net Change in Fund Balance	46,245	(732)	0	45,513	0	0
Total Fund Equity & Other Credits	<u>282,307</u>	<u>103,152</u>	<u>26</u>	<u>385,485</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>289,781</u>	<u>103,152</u>	<u>26</u>	<u>392,958</u>	<u>8,846,015</u>	<u>1,025,000</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 5/31/2017

(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	2,500	2,600	(100)	48.00%
Financial & Administrative					
Administrative Services	4,725	3,150	3,150	0	33.33%
District Management	13,598	9,065	9,065	0	33.33%
District Engineer	1,500	1,000	813	188	45.83%
Disclosure Report	2,400	1,600	2,400	(800)	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	2,520	2,520	0	33.33%
Accounting Services	10,500	7,000	7,000	0	33.33%
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	2,000	2,225	(225)	25.83%
Dues, Licenses & Fees	175	175	221	(46)	(26.15)%
Website Hosting, Maintenance, Backup	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	10,000	6,667	9,575	(2,908)	4.25%
Electric Utility Services					
Utility Services	750	500	356	144	52.53%
Street Lights	9,600	6,400	6,476	(76)	32.53%
Water-Sewer Combination Services					
Utility Services	8,000	5,333	3,717	1,617	53.54%
Stormwater Control					
Aquatic Maintenance	2,100	1,400	0	1,400	100.00%
Other Physical Environment					
Property Insurance/General Liability	5,165	5,165	4,312	853	16.51%
Entry & Walls Maintenance	2,500	1,667	1,325	342	47.00%
Landscape Maintenance - Contract	29,580	19,720	18,600	1,120	37.11%
Landscape Miscellaneous	3,500	2,333	2,246	87	35.82%
Landscape - Mulch	1,500	1,000	1,500	(500)	0.00%
Contingency					
Miscellaneous Contingency	2,500	1,667	0	1,667	100.00%
Total Expenditures	148,073	104,662	89,883	14,779	39.30%

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(11,064)	32,347	46,245	13,898	(517.97)%
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	43,411	46,245	2,834	0.00%
Fund Balance, Beginning of Period	0	0	236,062	236,062	0.00%
Fund Balance, End of Period	<u>0</u>	<u>43,411</u>	<u>282,307</u>	<u>238,896</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 5/31/2017

(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	256	256	0.00%
Total Revenues	<u>87,984</u>	<u>87,293</u>	<u>(690)</u>	<u>(0.78)%</u>
Expenditures				
Debt Service Payments				
Interest Payments	57,984	58,025	(41)	(0.07)%
Principal Payments	<u>30,000</u>	<u>30,000</u>	0	0.00%
Total Expenditures	<u>87,984</u>	<u>88,025</u>	<u>(41)</u>	<u>(0.05)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(732)</u>	<u>(732)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(732)</u>	<u>(732)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	103,884	103,884	0.00%
Fund Balance, End of Period	<u>0</u>	<u>103,152</u>	<u>103,152</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Revenues				
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
May 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2017</u>
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	\$ 75,017
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	27,768
	Total Debt Service Fund Investments	<u>\$ 102,785</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 5/1/2017 Through 5/31/2017

<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>571.35</u>
		Total 001 - General Fund	571.35

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2017 Through 5/31/2017

<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>366.90</u>
		Total 200 - Debt Service Fund	<u>366.90</u>
Report Balance			<u><u>938.25</u></u>

Highland Meadows Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Floralawn, Inc	4/1/2017	74959	Landscape Maintenance 04/17	2,465.00
Floralawn, Inc	5/1/2017	75427	Landscape Maintenance 05/17	2,465.00
City of Davenport	5/5/2017	2318 05/17	Olsen Road Irrigation 05/17	203.26
Duke Energy	5/26/2017	09617 89471 05/17	0 County Road 547 N Lite 05/17	323.15
Duke Energy	5/26/2017	41513 18262 05/17	0 County Road 547 N Lite PH2 05/17	492.48
			Total 001 - General Fund	5,948.89
Report Total				5,948.89

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/17.
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.