

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 12/31/2015

(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	314,740	0	0	314,740	0	0
Investments	0	168,737	26	168,762	0	0
Accounts Receivable	6,322	4,060	0	10,382	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	172,796
Amount To Be Provided for Debt Service	0	0	0	0	0	912,204
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	<u>323,197</u>	<u>172,796</u>	<u>26</u>	<u>496,020</u>	<u>8,846,015</u>	<u>1,085,000</u>
Liabilities						
Accounts Payable	1,441	0	0	1,441	0	0
Accrued Expenses Payable	846	0	0	846	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>2,288</u>	<u>0</u>	<u>0</u>	<u>2,288</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	103,851	811,087	0	914,938	0	0
Total Fund Equity & Other Credits	<u>320,910</u>	<u>172,796</u>	<u>26</u>	<u>493,732</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>323,197</u>	<u>172,796</u>	<u>26</u>	<u>496,020</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 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	137,009	137,009	137,358	349	0.25%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>137,358</u>	<u>349</u>	<u>0.25%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	1,250	0	1,250	100.00%
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	12,950	3,238	3,238	0	74.99%
District Engineer	1,500	375	0	375	100.00%
Disclosure Report	2,400	600	0	600	100.00%
Trustees Fees	9,228	2,307	0	2,307	100.00%
Financial Consulting Services	8,600	5,900	5,900	0	31.39%
Accounting Services	10,000	2,500	2,500	0	75.00%
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	938	277	661	92.62%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	150	75	0	75	100.00%
Website Fees & Maintenance	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	10,000	2,500	1,316	1,184	86.84%
Electric Utility Services					
Utility Services	750	188	140	47	81.30%
Street Lights	9,600	2,400	2,303	97	76.00%
Water-Sewer Combination Services					
Utility Services	8,000	2,000	1,253	747	84.33%
Stormwater Control					
Aquatic Maintenance	2,100	525	0	525	100.00%
Other Physical Environment					
Property Insurance/Gen'l Liab	5,053	5,053	4,812	241	4.76%
Entry & Walls Maintenance	5,000	1,250	0	1,250	100.00%
Landscape Maintenance - Contract	29,580	7,395	6,975	420	76.41%
Landscape Miscellaneous	5,000	1,250	693	557	86.14%
Landscape - Mulch	1,500	375	0	375	100.00%
Contingency					
Miscellaneous Contingency	3,400	850	0	850	100.00%
Total Expenditures	<u>146,102</u>	<u>45,234</u>	<u>33,506</u>	<u>11,727</u>	<u>77.07%</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 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(9,093)	91,775	103,851	12,076	(1,242.10)%
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	100,868	103,851	2,983	0.00%
Fund Balance, Beginning of Period	0	0	217,058	217,058	0.00%
Fund Balance, End of Period	<u>0</u>	<u>100,868</u>	<u>320,910</u>	<u>220,041</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 12/31/2015

(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	28	28	0.00%
Total Revenues	87,984	88,012	28	0.03%
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	87,984	55,325	32,659	37.12%
Excess of Revenue Over (Under) Expenditures	0	32,687	32,687	0.00%
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)	0	778,400	778,400	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	811,087	811,087	0.00%
Fund Balance, Beginning of Period	0	(638,290)	(638,290)	0.00%
Fund Balance, End of Period	0	172,796	172,796	0.00%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 12/31/2015

(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
December 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2015</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	74,841
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	93,886
	Total Debt Service Fund Investments	<u>\$ 168,737</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 12/1/2015 Through 12/31/2015

<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>6,322.12</u>
		Total 001 - General Fund	6,322.12

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2015 Through 12/31/2015

<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>4,059.92</u>
		Total 200 - Debt Service Fund	<u>4,059.92</u>
Report Balance			<u><u>10,382.04</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	12/21/2015	09617 89471 12/15	0 County Road 547 N Lite 12/15	304.16
Duke Energy	12/21/2015	41513 18262 12/15	0 County Road 547 N Lite PH2 12/15	463.60
Floralawn, Inc	12/15/2015	67572	Irrigation Repairs 12/15	36.66
Hopping Green and Sams	12/17/2015	85454	Legal Services 11/15	<u>637.00</u>
			Total 001 - General Fund	1,441.42
Report Balance				<u><u>1,441.42</u></u>

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
December 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
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.