

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

November 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 11/30/2015

(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 | 190,279 | 0 | 0 | 190,279 | 0 | 0 |
| Investments | 0 | 88,894 | 26 | 88,920 | 0 | 0 |
| Accounts Receivable | 137,847 | 88,522 | 0 | 226,369 | 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 | 538 | 0 | 0 | 538 | 0 | 0 |
| Due From Bondholders | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Available In Debt Service Fund | 0 | 0 | 0 | 0 | 0 | 176,878 |
| Amount To Be Provided for Debt Service | 0 | 0 | 0 | 0 | 0 | 908,122 |
| Fixed Assets | 0 | 0 | 0 | 0 | 8,846,015 | 0 |
| Total Assets | <u>330,799</u> | <u>177,416</u> | <u>26</u> | <u>508,241</u> | <u>8,846,015</u> | <u>1,085,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 2,062 | 0 | 0 | 2,062 | 0 | 0 |
| Accrued Expenses Payable | 700 | 0 | 0 | 700 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 0 | 538 | 0 | 538 | 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>2,762</u> | <u>538</u> | <u>0</u> | <u>3,301</u> | <u>0</u> | <u>1,085,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 216,658 | (638,290) | 26 | (421,606) | 8,846,015 | 0 |
| Net Change in Fund Balance | 111,379 | 815,168 | 0 | 926,547 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>328,037</u> | <u>176,878</u> | <u>26</u> | <u>504,941</u> | <u>8,846,015</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>330,799</u> | <u>177,416</u> | <u>26</u> | <u>508,241</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 11/30/2015

(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 | 833 | 0 | 833 | 100.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,500 | 750 | 750 | 0 | 83.33% |
| District Management | 12,950 | 2,158 | 2,158 | 0 | 83.33% |
| District Engineer | 1,500 | 250 | 0 | 250 | 100.00% |
| Disclosure Report | 2,400 | 400 | 0 | 400 | 100.00% |
| Trustees Fees | 9,228 | 1,538 | 0 | 1,538 | 100.00% |
| Financial Consulting Services | 8,600 | 5,600 | 5,600 | 0 | 34.88% |
| Accounting Services | 10,000 | 1,667 | 1,667 | 0 | 83.33% |
| 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 | 625 | 277 | 349 | 92.62% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 150 | 50 | 0 | 50 | 100.00% |
| Website Fees & Maintenance | 1,200 | 200 | 200 | 0 | 83.33% |
| Legal Counsel | | | | | |
| District Counsel | 10,000 | 1,667 | 179 | 1,488 | 98.21% |
| Electric Utility Services | | | | | |
| Utility Services | 750 | 125 | 94 | 31 | 87.48% |
| Street Lights | 9,600 | 1,600 | 1,536 | 64 | 84.00% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 8,000 | 1,333 | 866 | 467 | 89.17% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 2,100 | 350 | 0 | 350 | 100.00% |
| Other Physical Environment | | | | | |
| Property Insurance/Gen'l Liab | 5,053 | 5,053 | 4,812 | 241 | 4.76% |
| Entry & Walls Maintenance | 5,000 | 833 | 0 | 833 | 100.00% |
| Landscape Maintenance - Contract | 29,580 | 4,930 | 4,650 | 280 | 84.27% |
| Landscape Miscellaneous | 5,000 | 833 | 516 | 317 | 89.67% |
| Landscape - Mulch | 1,500 | 250 | 0 | 250 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 3,400 | 567 | 0 | 567 | 100.00% |
| Total Expenditures | <u>146,102</u> | <u>34,454</u> | <u>25,979</u> | <u>8,474</u> | <u>82.22%</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 11/30/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|-----------------|--|
| Excess of Revenue Over (Under) Expenditures | (9,093) | 102,555 | 111,379 | 8,823 | (1,324.88)% |
| 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 | 111,648 | 111,379 | (270) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 216,658 | 216,658 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>111,648</u> | <u>328,037</u> | <u>216,389</u> | <u>0.00%</u> |

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 11/30/2015

(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 | 25 | 25 | 0.00% |
| Total Revenues | <u>87,984</u> | <u>88,009</u> | <u>25</u> | <u>0.03%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Trustees Fees | 0 | 14,962 | (14,962) | 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 | <u>87,984</u> | <u>51,240</u> | <u>36,744</u> | <u>41.76%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>36,768</u> | <u>36,768</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>815,168</u> | <u>815,168</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | (638,290) | (638,290) | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>176,878</u> | <u>176,878</u> | <u>0.00%</u> |

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 11/30/2015

(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
November 30, 2015

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>November 30, 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 | 74,840 |
| US Bank Series 2006 Revenue A | US Bank Money Market Account - Managed | 14,044 |
| | Total Debt Service Fund Investments | <u>\$ 88,894</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 11/1/2015 Through 11/30/2015

| <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>137,847.19</u> |
| | | Total 001 - General Fund | 137,847.19 |

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2015 Through 11/30/2015

| <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>88,521.97</u> |
| | | Total 200 - Debt Service Fund | <u>88,521.97</u> |
| Report Balance | | | <u><u>226,369.16</u></u> |

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice/Credit Description</u> | <u>Current Balance</u> |
|-------------------------|---------------------|-----------------------|--|------------------------|
| City of Davenport | 11/10/2015 | 2270 10/15 | Highland Meadows St Irrigation 10/15 | 284.44 |
| City of Davenport | 11/10/2015 | 2318 10/15 | Olsen Road Irrigation 10/15 | 149.91 |
| Duke Energy | 11/20/2015 | 09617 89471 11/15 | 0 County Road 547 N Lite 11/15 | 304.16 |
| Duke Energy | 11/20/2015 | 41513 18262 11/15 | 0 County Road 547 N Lite PH2 11/15 | 463.60 |
| Duke Energy | 12/1/2015 | 97783 97148 11/15 | 101 Highland Meadows Pl, Unit A, Entrance Lights 11/15 | 23.23 |
| Duke Energy | 12/1/2015 | 35100 85009 11/15 | 508 Highland Meadows St Unit A, Entrance Lights 11/15 | 23.10 |
| Floralawn, Inc | 11/24/2015 | 67418 | Irrigation Repairs 10/29/15 | 62.56 |
| Floralawn, Inc | 11/24/2015 | 67432 | Irrigation Repairs 10/13/15 | 61.24 |
| Floralawn, Inc | 11/24/2015 | 67448 | Irrigation Repairs 11/6/15 | 112.45 |
| Hopping Green and Sams | 11/17/2015 | 84915 | Legal Services 10/15 | 301.24 |
| The Ledger / News Chief | 11/29/2015 | 975683 | Acct #650876 Legal Advertising 11/15 | 276.50 |
| | | | Total 001 - General Fund | 2,062.43 |
| Report Balance | | | | 2,062.43 |

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
November 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 11/30/15.
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.

Summary A/R Ledger – Subsequent Collections

4. General Fund – Payment for Invoice FY15-16 in the amount of \$5,244.72 was received in December 2015.
5. Debt Service Fund – Payment for Invoice FY15-16 in the amount of \$3,368.02 was received in December 2015.