

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 2/28/2014

(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	248,547	0	0	248,547	0	0
Investments	0	539,103	26	539,129	0	0
Accounts Receivable	12,863	575,418	0	588,281	0	0
Allowance for Doubtful Accounts	0	(575,418)	0	(575,418)	0	0
Prepaid Items	409	0	0	409	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	138,473	0	138,473	0	0
Amount Available In Debt Service Fund	0	0	0	0	0	0
Amount To Be Provided for Debt Service	0	0	0	0	0	2,820,000
Fixed Assets	0	0	0	0	8,838,581	0
Total Assets	263,954	677,576	26	941,555	8,838,581	2,820,000
Liabilities						
Accounts Payable	810	0	0	810	0	0
Accrued Expenses Payable	1,350	0	0	1,350	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	897,950	0	897,950	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	2,820,000
Total Liabilities	2,160	897,950	0	900,110	0	2,820,000
Fund Equity & Other Credits						
Beginning Fund Balance	187,844	(222,907)	26	(35,038)	8,838,581	0
Net Change in Fund Balance	73,950	2,533	0	76,483	0	0
Total Fund Equity & Other Credits	261,794	(220,374)	26	41,446	8,838,581	0
Total Liabilities & Fund Equity	263,954	677,576	26	941,555	8,838,581	2,820,000

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	65,408	65,408	65,859	451	0.69%
Off Roll	65,407	65,407	65,408	0	0.00%
Total Revenues	<u>130,815</u>	<u>130,815</u>	<u>131,267</u>	<u>452</u>	<u>0.35%</u>
Expenditures					
Legislative					
Supervisor Fees	3,000	1,250	2,600	(1,350)	13.33%
Financial & Administrative					
District Manager	25,000	10,417	10,417	0	58.33%
District Engineer	1,500	625	250	375	83.33%
Disclosure Report	2,400	1,000	0	1,000	100.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Auditing Services	4,500	1,875	0	1,875	100.00%
Public Officials Liability Insurance	1,550	1,550	6,483	(4,933)	(318.27)%
Legal Advertising	800	333	791	(458)	1.06%
Bank Fees	180	75	0	75	100.00%
Dues, Licenses & Fees	185	185	175	10	5.40%
Miscellaneous Fees - Recording Secretary	5,000	2,083	32	2,051	99.36%
Website Fees & Maintenance - Technology	750	313	0	313	100.00%
Legal Counsel					
District Counsel	10,000	4,167	5,571	(1,405)	44.28%
Electric Utility Services					
Utility Services	750	313	239	74	68.18%
Street Lights	9,600	4,000	3,796	204	60.45%
Water-Sewer Combination Services					
Utility Services	16,000	6,667	3,387	3,280	78.83%
Stormwater Control					
Aquatic Maintenance	2,100	875	0	875	100.00%
Other Physical Environment					
Property Insurance	3,200	3,200	334	2,866	89.55%
Entry & Walls Maintenance	5,000	2,083	7,800	(5,717)	(56.00)%
Landscape Maintenance	15,000	6,250	11,625	(5,375)	22.50%
Landscape Miscellaneous	20,000	8,333	3,816	4,517	80.91%
Equipment Lease	1,000	417	0	417	100.00%
Telephone, Fax, Internet	200	83	0	83	100.00%
Contingency					
Miscellaneous Fees	2,300	958	0	958	100.00%
Total Expenditures	<u>133,815</u>	<u>60,852</u>	<u>57,317</u>	<u>3,535</u>	<u>57.17%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess Revenues Over/Under Expenditures	(3,000)	69,963	73,950	3,987	(2,565.00)%
Other Financing Sources (Uses) Prior Year	3,000	3,000	0	(3,000)	(100.00)%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	72,963	73,950	987	0.00%
Fund Balance, Beginning of Period	0	0	187,844	187,844	0.00%
Fund Balance, End of Period	<u>0</u>	<u>72,963</u>	<u>261,794</u>	<u>188,831</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2013 Through 2/28/2014

(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%
Off Roll	109,063	0	(109,063)	(100.00)%
Interest Earnings				
Interest Earnings	0	27	27	0.00%
Total Revenues	<u>197,047</u>	<u>88,011</u>	<u>(109,036)</u>	<u>(55.34)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,225	(7,225)	0.00%
Legal Counsel				
Legal Counsel	0	703	(703)	0.00%
Debt Service Payments				
Interest Payments	137,047	77,550	59,497	43.41%
Principal Payments	60,000	0	60,000	100.00%
Total Expenditures	<u>197,047</u>	<u>85,478</u>	<u>111,569</u>	<u>56.62%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>2,533</u>	<u>2,533</u>	<u>0.00%</u>
Exc of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>2,533</u>	<u>2,533</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(222,907)	(222,907)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(220,374)</u></u>	<u><u>(220,374)</u></u>	<u><u>0.00%</u></u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2013 Through 2/28/2014

(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
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</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	33,609
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	505,484
	Total Debt Service Fund Investments	<u>\$ 539,103</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

From 2/1/2014 Through 2/28/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/27/2009	Highland Meadows CDD Holdings, Inc	HM10272009-R	33,910.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	3,666.00
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	33,910.50
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	503,931.10
10/1/2013	Highland Meadows CDD Holdings, Inc	605-14-01	11,390.13
10/15/2013	Highland Holdings Inc	605-14-02	<u>1,473.14</u>
Report Balance			<u><u>588,281.37</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	2/20/2014	09617 89471 02/14	0 County Road 547 N Lite 02/14	303.99
Duke Energy	2/20/2014	41513 18262 02/14	0 County Road 547 N Lite 02/14	463.34
Duke Energy	3/5/2014	97783 97148 02/14*	101 Highland Meadows Pl, Unit A, Entrance Lights 02/14*	19.64
Duke Energy	3/5/2014	35100 85009 02/14*	508 Highland Meadows St Unit A, Entrance Lights 02/14*	22.70
			Total 001 - General Fund	809.67
Report Balance				809.67

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 2/28/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current, represents scheduled Series 2006A Debt Service payments that were not made Nov 2009 - Nov 2013.

Statement of Revenue and Expenditures – Debt Service Fund

4. The scheduled Series 2006 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger

5. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
6. Payment for Invoice #605-14-01 in the amount of \$542.38 was received in March, 2014.
7. Payment for Invoice #605-14-02 in the amount of \$1,473.14 was received in March, 2014.