

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 2/28/2015

(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	285,013	0	0	285,013	0	0
Investments	0	608,268	26	608,294	0	0
Accounts Receivable	6,603	4,241	0	10,844	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	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	<u>293,751</u>	<u>750,981</u>	<u>26</u>	<u>1,044,758</u>	<u>8,838,581</u>	<u>2,820,000</u>
Liabilities						
Accounts Payable	2,041	0	0	2,041	0	0
Accrued Expenses Payable	1,000	0	0	1,000	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	1,113,050	0	1,113,050	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	2,820,000
Total Liabilities	<u>3,041</u>	<u>1,113,050</u>	<u>0</u>	<u>1,116,091</u>	<u>0</u>	<u>2,820,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	200,924	(357,858)	26	(156,908)	8,838,581	0
Net Change in Fund Balance	89,786	(4,211)	0	85,575	0	0
Total Fund Equity & Other Credits	<u>290,710</u>	<u>(362,069)</u>	<u>26</u>	<u>(71,333)</u>	<u>8,838,581</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>293,751</u>	<u>750,981</u>	<u>26</u>	<u>1,044,758</u>	<u>8,838,581</u>	<u>2,820,000</u>

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	137,009	137,009	137,047	38	0.02%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>137,047</u>	<u>38</u>	<u>0.03%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,083	1,000	1,083	80.00%
Financial & Administrative					
District Manager	30,900	12,875	12,875	0	58.33%
District Engineer	1,500	625	0	625	100.00%
Disclosure Report	2,400	1,000	0	1,000	100.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Financial Consulting Services	5,150	2,146	2,146	0	58.33%
Auditing Services	4,000	1,667	0	1,667	100.00%
Public Officials Liability Insurance	7,000	7,000	2,539	4,461	63.73%
Legal Advertising	1,600	667	1,491	(825)	6.78%
Bank Fees	180	75	0	75	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees - Recording Secretary	500	208	51	157	89.72%
Website Fees & Maintenance - Technology	750	313	0	313	100.00%
Legal Counsel					
District Counsel	10,000	4,167	2,666	1,501	73.33%
Electric Utility Services					
Utility Services	750	313	255	58	66.04%
Street Lights	9,600	4,000	3,840	160	60.00%
Water-Sewer Combination Services					
Utility Services	8,000	3,333	2,450	884	69.37%
Stormwater Control					
Aquatic Maintenance	2,100	875	0	875	100.00%
Other Physical Environment					
Property Insurance	4,303	4,303	4,812	(509)	(11.82)%
Entry & Walls Maintenance	5,000	2,083	0	2,083	100.00%
Landscape Maintenance	30,000	12,500	11,625	875	61.25%
Landscape Miscellaneous	5,000	2,083	1,337	747	73.26%
Landscape - Mulch	1,500	625	0	625	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,083	0	2,083	100.00%
Total Expenditures	<u>144,208</u>	<u>68,999</u>	<u>47,261</u>	<u>21,738</u>	<u>67.23%</u>

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(7,199)	68,010	89,786	21,776	(1,347.20)%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	7,199	3,000	0	(3,000)	(100.00)%
Total Other Financing Sources (Uses)	7,199	3,000	0	(3,000)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	71,010	89,786	18,776	0.00%
Fund Balance, Beginning of Period	0	0	200,924	200,924	0.00%
Fund Balance, End of Period	0	71,010	290,710	219,700	0.00%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	87,984	87,953	(31)	(0.03)%
Interest Earnings				
Interest Earnings	0	49	49	0.00%
Total Revenues	87,984	88,003	19	0.02%
Expenditures				
Financial & Administrative				
Trustees Fees	0	9,228	(9,228)	0.00%
Legal Counsel				
Legal Counsel	0	2,638	(2,638)	0.00%
Debt Service Payments				
Interest Payments	27,984	77,550	(49,566)	(177.12)%
Principal Payments	60,000	0	60,000	100.00%
Total Expenditures	87,984	89,415	(1,431)	(1.63)%
Excess of Revenue Over (Under) Expenditures	0	(1,412)	(1,412)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(2,799)	(2,799)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(4,211)	(4,211)	0.00%
Fund Balance, Beginning of Period	0	(357,858)	(357,858)	0.00%
Fund Balance, End of Period	0	(362,069)	(362,069)	0.00%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2014 Through 2/28/2015

(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
February 28, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 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	24,388
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	583,870
	Total Debt Service Fund Investments	<u>\$ 608,268</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 2/1/2015 Through 2/28/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Joe G. Tedder, Tax Collector	FY14-15	<u>10,844.03</u>
Report Balance			<u><u>10,844.03</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	2/20/2015	41513 18262 02/15	0 County Road 547 N Lite PH2 02/15	464.25
Duke Energy	2/20/2015	09617 89471 02/15	0 County Road 547 N Lite 02/15	304.58
Duke Energy	3/5/2015	35100 85009 02/15	508 Highland Meadows St Unit A, Entrance Lights 02/15	25.50
Duke Energy	3/5/2015	97783 97148 02/15	101 Highland Meadows Pl, Unit A, Entrance Lights 02/15	24.61
Hopping Green and Sams	2/20/2015	80509	Legal Services 01/15	857.00
The Ledger / News Chief	2/28/2015	961155	Acct #650876 Legal Advertising 02/15	365.17
			Total 001 - General Fund	2,041.11
Report Balance				2,041.11

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 2/28/15.
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 2014.

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 FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.