

Highland Meadows  
Community Development District

Financial Statements  
(Unaudited)

February 29, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Highland Meadows Community Development District**

Balance Sheet

As of 2/29/2016

(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
<b>Assets</b>						
Cash	299,060	0	0	299,060	0	0
Investments	0	169,490	26	169,516	0	0
Accounts Receivable	5,162	3,315	0	8,477	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	172,805
Amount To Be Provided for Debt Service	0	0	0	0	0	912,195
Fixed Assets	0	0	0	0	8,846,015	0
<b>Total Assets</b>	<u>306,357</u>	<u>172,805</u>	<u>26</u>	<u>479,188</u>	<u>8,846,015</u>	<u>1,085,000</u>
<b>Liabilities</b>						
Accounts Payable	752	0	0	752	0	0
Accrued Expenses Payable	944	0	0	944	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
<b>Total Liabilities</b>	<u>1,696</u>	<u>0</u>	<u>0</u>	<u>1,696</u>	<u>0</u>	<u>1,085,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	217,058	(638,290)	26	(421,206)	8,846,015	0
Net Change in Fund Balance	87,603	811,095	0	898,698	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>304,661</u>	<u>172,805</u>	<u>26</u>	<u>477,492</u>	<u>8,846,015</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>306,357</u>	<u>172,805</u>	<u>26</u>	<u>479,188</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 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	137,009	137,009	137,385	376	0.27%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>137,385</u>	<u>376</u>	<u>0.27%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	2,083	0	2,083	100.00%
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	12,950	5,396	5,396	0	58.33%
District Engineer	1,500	625	0	625	100.00%
Disclosure Report	2,400	1,000	2,400	(1,400)	0.00%
Trustees Fees	9,228	3,845	0	3,845	100.00%
Financial Consulting Services	8,600	6,500	6,500	0	24.41%
Accounting Services	10,000	4,167	4,167	0	58.33%
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	1,563	277	1,286	92.62%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	150	125	0	125	100.00%
Website Fees & Maintenance	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	10,000	4,167	2,185	1,982	78.15%
Electric Utility Services					
Utility Services	750	313	229	84	69.50%
Street Lights	9,600	4,000	3,806	194	60.34%
Water-Sewer Combination Services					
Utility Services	8,000	3,333	2,318	1,015	71.02%
Stormwater Control					
Aquatic Maintenance	2,100	875	0	875	100.00%
Other Physical Environment					
Property Insurance/Gen'l Liab	5,053	5,053	4,812	241	4.76%
Entry & Walls Maintenance	5,000	2,083	0	2,083	100.00%
Landscape Maintenance - Contract	29,580	12,325	11,625	700	60.69%
Landscape Miscellaneous	5,000	2,083	1,018	1,065	79.63%
Landscape - Mulch	1,500	625	0	625	100.00%
Contingency					
Miscellaneous Contingency	3,400	1,417	0	1,417	100.00%
Total Expenditures	<u>146,102</u>	<u>66,793</u>	<u>49,782</u>	<u>17,011</u>	<u>65.93%</u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(9,093)	70,216	87,603	17,387	(1,063.41)%
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	79,309	87,603	8,294	0.00%
Fund Balance, Beginning of Period	0	0	217,058	217,058	0.00%
Fund Balance, End of Period	<u>0</u>	<u>79,309</u>	<u>304,661</u>	<u>225,353</u>	<u>0.00%</u>

## Highland Meadows Community Development District

### Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	87,984	87,984	(0)	0.00%
Interest Earnings				
Interest Earnings	0	36	36	0.00%
<b>Total Revenues</b>	<b>87,984</b>	<b>88,020</b>	<b>36</b>	<b>0.04%</b>
<b>Expenditures</b>				
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%
<b>Total Expenditures</b>	<b>87,984</b>	<b>55,325</b>	<b>32,659</b>	<b>37.12%</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>0</b>	<b>32,695</b>	<b>32,695</b>	<b>0.00%</b>
<b>Other Financing Sources (Uses)</b>				
Forgiveness of Debt	0	779,400	779,400	0.00%
SPE Costs	0	(1,000)	(1,000)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>778,400</b>	<b>778,400</b>	<b>0.00%</b>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<b>0</b>	<b>811,095</b>	<b>811,095</b>	<b>0.00%</b>
<b>Fund Balance, Beginning of Period</b>	<b>0</b>	<b>(638,290)</b>	<b>(638,290)</b>	<b>0.00%</b>
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>172,805</b>	<b>172,805</b>	<b>0.00%</b>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 2/29/2016

(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 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</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	74,846
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	94,634
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 169,490</u></b>
US Bank Series 2006 Acquisition/Construction	US Bank Money Market Account - Managed	\$ 26
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 26</u></b>

**Highland Meadows Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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>5,161.78</u>
		Total 001 - General Fund	5,161.78



**Highland Meadows Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<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>3,314.77</u>
		Total 200 - Debt Service Fund	<u>3,314.77</u>
Report Balance			<u><u>8,476.55</u></u>

**Highland Meadows Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	2/19/2016	09617 89471 02/16	0 County Road 547 N Lite 02/16	297.75
Duke Energy	2/19/2016	41513 18262 02/16	0 County Road 547 N Lite PH2 02/16	453.82
			Total 001 - General Fund	751.57
Report Balance				751.57

**Highland Meadows Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 29, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 2/29/16.
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.