

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 12/31/2014

(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	363,962	0	0	363,962	0	0
Investments	0	533,137	26	533,163	0	0
Accounts Receivable	16,403	52,083	0	68,486	0	0
Allowance for Doubtful Accounts	0	(41,549)	0	(41,549)	0	0
Prepaid Items	0	0	0	0	0	0
Deposits	2,135	0	0	2,135	0	0
Due From Other Funds	0	74,260	0	74,260	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	382,501	756,404	26	1,138,930	8,838,581	2,820,000
Liabilities						
Accounts Payable	1,668	0	0	1,668	0	0
Accrued Expenses Payable	450	0	0	450	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	74,260	0	0	74,260	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	76,379	1,113,050	0	1,189,429	0	2,820,000
Fund Equity & Other Credits						
Beginning Fund Balance	200,924	(357,858)	26	(156,908)	8,838,581	0
Net Change in Fund Balance	105,198	1,211	0	106,409	0	0
Total Fund Equity & Other Credits	306,122	(356,646)	26	(50,499)	8,838,581	0
Total Liabilities & Fund Equity	382,501	756,404	26	1,138,930	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 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	137,009	137,009	137,037	28	0.02%
Total Revenues	137,009	137,009	137,037	28	0.02%
Expenditures					
Legislative					
Supervisor Fees	5,000	1,250	1,000	250	80.00%
Financial & Administrative					
District Manager	30,900	7,725	7,725	0	75.00%
District Engineer	1,500	375	0	375	100.00%
Disclosure Report	2,400	600	0	600	100.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Financial Consulting Services	5,150	1,288	1,287	0	75.00%
Auditing Services	4,000	1,000	0	1,000	100.00%
Public Officials Liability Insurance	7,000	7,000	2,539	4,461	63.73%
Legal Advertising	1,600	400	1,126	(726)	29.60%
Bank Fees	180	45	0	45	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees - Recording Secretary	500	125	51	74	89.72%
Website Fees & Maintenance - Technology	750	188	0	188	100.00%
Legal Counsel					
District Counsel	10,000	2,500	1,609	891	83.90%
Electric Utility Services					
Utility Services	750	188	153	34	79.55%
Street Lights	9,600	2,400	2,302	98	76.02%
Water-Sewer Combination Services					
Utility Services	8,000	2,000	1,139	861	85.76%
Stormwater Control					
Aquatic Maintenance	2,100	525	0	525	100.00%
Other Physical Environment					
Property Insurance	4,303	4,303	4,812	(509)	(11.82)%
Entry & Walls Maintenance	5,000	1,250	0	1,250	100.00%
Landscape Maintenance	30,000	7,500	6,975	525	76.75%
Landscape Miscellaneous	5,000	1,250	945	305	81.10%
Landscape - Mulch	1,500	375	0	375	100.00%
Contingency					
Miscellaneous Contingency	5,000	1,250	0	1,250	100.00%
Total Expenditures	144,208	47,511	31,839	15,672	77.92%
Excess of Revenue Over (Under) Expenditures	(7,199)	89,498	105,198	15,700	(1,561.28)%

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	7,199	1,800	0	(1,800)	(100.00)%
Total Other Financing Sources (Uses)	<u>7,199</u>	<u>1,800</u>	<u>0</u>	<u>(1,800)</u>	<u>(100.00)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	91,298	105,198	13,900	0.00%
Fund Balance, Beginning of Period	0	0	200,924	200,924	0.00%
Fund Balance, End of Period	<u>0</u>	<u>91,298</u>	<u>306,122</u>	<u>214,824</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Revenues				
Special Assessments				
Tax Roll	87,984	87,953	(31)	(0.03)%
Interest Earnings				
Interest Earnings	0	35	35	0.00%
Total Revenues	<u>87,984</u>	<u>87,989</u>	<u>5</u>	<u>0.01%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	9,228	(9,228)	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	<u>87,984</u>	<u>86,778</u>	<u>1,207</u>	<u>1.37%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>1,211</u>	<u>1,211</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,211</u>	<u>1,211</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(357,858)	(357,858)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(356,646)</u>	<u>(356,646)</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2014 Through 12/31/2014

(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, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 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	24,387
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	508,740
	Total Debt Service Fund Investments	<u>\$ 533,137</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 12/1/2014 Through 12/31/2014

<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	1,833.00
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	916.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	1,833.00
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	36,966.50
10/1/2014	Joe G. Tedder, Tax Collector	FY14-15	<u>26,936.83</u>
Report Balance			<u><u>68,485.83</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	12/20/2014	09617 89471 12/14	0 County Road 547 N Lite 12/14	303.99
Duke Energy	12/20/2014	41513 18262 12/14	0 County Road 547 N Lite PH2 12/14	463.34
Duke Energy	1/3/2015	97783 97148 12/14	101 Highland Meadows Pl, Unit A, Entrance Lights 12/14	25.11
Duke Energy	1/3/2015	35100 85009 12/14	508 Highland Meadows St Unit A, Entrance Lights 12/14	25.88
Hopping Green and Sams	12/19/2014	79645	Legal Services 11/14	849.98
			Total 001 - General Fund	1,668.30
Report Balance				1,668.30

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
December 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
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 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.
6. Payment for Invoice FY14-15 in the amount of \$10,685.01 was received in January 2015.