

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 1/31/2015

(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	288,361	0	0	288,361	0	0
Investments	0	611,585	26	611,611	0	0
Accounts Receivable	9,897	33,798	0	43,694	0	0
Allowance for Doubtful Accounts	0	(27,442)	0	(27,442)	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>300,392</u>	<u>756,413</u>	<u>26</u>	<u>1,056,831</u>	<u>8,838,581</u>	<u>2,820,000</u>
Liabilities						
Accounts Payable	820	0	0	820	0	0
Accrued Expenses Payable	1,100	0	0	1,100	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>1,920</u>	<u>1,113,050</u>	<u>0</u>	<u>1,114,970</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	97,548	1,220	0	98,768	0	0
Total Fund Equity & Other Credits	<u>298,472</u>	<u>(356,637)</u>	<u>26</u>	<u>(58,140)</u>	<u>8,838,581</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>300,392</u>	<u>756,413</u>	<u>26</u>	<u>1,056,831</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 1/31/2015

(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	1,667	1,000	667	80.00%
Financial & Administrative					
District Manager	30,900	10,300	10,300	0	66.66%
District Engineer	1,500	500	0	500	100.00%
Disclosure Report	2,400	800	0	800	100.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Financial Consulting Services	5,150	1,717	1,717	0	66.66%
Auditing Services	4,000	1,333	0	1,333	100.00%
Public Officials Liability Insurance	7,000	7,000	2,539	4,461	63.73%
Legal Advertising	1,600	533	1,126	(593)	29.60%
Bank Fees	180	60	0	60	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees - Recording Secretary	500	167	51	115	89.72%
Website Fees & Maintenance - Technology	750	250	0	250	100.00%
Legal Counsel					
District Counsel	10,000	3,333	1,709	1,624	82.90%
Electric Utility Services					
Utility Services	750	250	205	45	72.72%
Street Lights	9,600	3,200	3,071	129	68.01%
Water-Sewer Combination Services					
Utility Services	8,000	2,667	2,410	257	69.87%
Stormwater Control					
Aquatic Maintenance	2,100	700	0	700	100.00%
Other Physical Environment					
Property Insurance	4,303	4,303	4,812	(509)	(11.82)%
Entry & Walls Maintenance	5,000	1,667	0	1,667	100.00%
Landscape Maintenance	30,000	10,000	9,300	700	69.00%
Landscape Miscellaneous	5,000	1,667	1,085	582	78.30%
Landscape - Mulch	1,500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	5,000	1,667	0	1,667	100.00%
Total Expenditures	<u>144,208</u>	<u>58,255</u>	<u>39,499</u>	<u>18,755</u>	<u>72.61%</u>
Excess of Revenue Over (Under) Expenditures	(7,199)	78,754	97,548	18,794	(1,455.02)%

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	<u>7,199</u>	<u>2,400</u>	<u>0</u>	<u>(2,400)</u>	<u>(100.00)%</u>
Total Other Financing Sources (Uses)	<u>7,199</u>	<u>2,400</u>	<u>0</u>	<u>(2,400)</u>	<u>(100.00)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>81,154</u>	<u>97,548</u>	<u>16,394</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>200,924</u>	<u>200,924</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>81,154</u></u>	<u><u>298,472</u></u>	<u><u>217,318</u></u>	<u><u>0.00%</u></u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 1/31/2015

(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	44	44	0.00%
Total Revenues	<u>87,984</u>	<u>87,998</u>	<u>14</u>	<u>0.02%</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>1,220</u>	<u>1,220</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,220</u>	<u>1,220</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(357,858)	(357,858)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(356,637)</u></u>	<u><u>(356,637)</u></u>	<u><u>0.00%</u></u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2014 Through 1/31/2015

(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
January 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 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	587,187
	Total Debt Service Fund Investments	<u>\$ 611,585</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 1/1/2015 Through 1/31/2015

<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	916.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	916.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	916.50
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	24,692.80
10/1/2014	Joe G. Tedder, Tax Collector	FY14-15	<u>16,251.82</u>
Report Balance			<u><u>43,694.12</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	1/22/2015	09617 89471 01/15	0 County Road 547 N Lite 01/15	304.58
Duke Energy	1/22/2015	41513 18262 01/15	0 County Road 547 N Lite PH2 01/15	464.25
Duke Energy	2/3/2015	97783 97148 01/15	101 Highland Meadows Pl, Unit A, Entrance Lights 01/15	25.11
Duke Energy	2/3/2015	35100 85009 01/15	508 Highland Meadows St Unit A, Entrance Lights 01/15	26.12
			Total 001 - General Fund	820.06
Report Balance				820.06

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 1/31/15.
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.
6. Payment for Invoice FY14-15 in the amount of \$5,407.79 was received in February 2015.