

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 7/31/2014

(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	208,345	0	0	208,345	0	0
Investments	0	539,133	26	539,159	0	0
Accounts Receivable	5,695	279,906	0	285,601	0	0
Allowance for Doubtful Accounts	0	(279,906)	0	(279,906)	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	216,584	677,606	26	894,216	8,838,581	2,820,000
Liabilities						
Accounts Payable	356	0	0	356	0	0
Accrued Expenses Payable	800	0	0	800	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	1,035,500	0	1,035,500	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	2,820,000
Total Liabilities	1,156	1,035,500	0	1,036,656	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	27,585	(134,987)	0	(107,402)	0	0
Total Fund Equity & Other Credits	215,428	(357,894)	26	(142,440)	8,838,581	0
Total Liabilities & Fund Equity	216,584	677,606	26	894,216	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 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	65,408	65,408	68,079	2,671	4.08%
Off Roll	65,407	65,407	65,408	0	0.00%
Total Revenues	130,815	130,815	133,487	2,672	2.04%
Expenditures					
Legislative					
Supervisor Fees	3,000	2,500	3,400	(900)	(13.33)%
Financial & Administrative					
District Manager	25,000	20,833	20,833	0	16.66%
District Engineer	1,500	1,250	875	375	41.66%
Disclosure Report	2,400	2,000	2,400	(400)	0.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Auditing Services	4,500	3,750	4,000	(250)	11.11%
Public Officials Liability Insurance	1,550	1,550	6,483	(4,933)	(318.27)%
Legal Advertising	800	667	1,372	(705)	(71.48)%
Bank Fees	180	150	0	150	100.00%
Dues, Licenses & Fees	185	185	175	10	5.40%
Miscellaneous Fees - Recording Secretary	5,000	4,167	32	4,135	99.36%
Website Fees & Maintenance - Technology	750	625	0	625	100.00%
Legal Counsel					
District Counsel	10,000	8,333	11,944	(3,610)	(19.43)%
Electric Utility Services					
Utility Services	750	625	434	191	42.10%
Street Lights	9,600	8,000	7,602	398	20.81%
Water-Sewer Combination Services					
Utility Services	16,000	13,333	4,767	8,567	70.20%
Stormwater Control					
Aquatic Maintenance	2,100	1,750	0	1,750	100.00%
Other Physical Environment					
Property Insurance	3,200	3,200	1,572	1,628	50.87%
Entry & Walls Maintenance	5,000	4,167	9,106	(4,939)	(82.11)%
Landscape Maintenance	15,000	12,500	23,250	(10,750)	(55.00)%
Landscape Miscellaneous	20,000	16,667	7,657	9,009	61.71%
Equipment Lease	1,000	833	0	833	100.00%
Telephone, Fax, Internet	200	167	0	167	100.00%
Contingency					
Miscellaneous Fees	2,300	1,917	0	1,917	100.00%
Total Expenditures	133,815	112,968	105,902	7,067	20.86%
Excess of Revenue Over (Under) Expenditures	(3,000)	17,847	27,585	9,738	(1,019.48)%

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Prior Year	3,000	3,000	0	(3,000)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	20,847	27,585	6,738	0.00%
Fund Balance, Beginning of Period	0	0	187,844	187,844	0.00%
Fund Balance, End of Period	<u>0</u>	<u>20,847</u>	<u>215,428</u>	<u>194,582</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2013 Through 7/31/2014

(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	57	57	0.00%
Total Revenues	<u>197,047</u>	<u>88,041</u>	<u>(109,006)</u>	<u>(55.32)%</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	155,100	(18,053)	(13.17)%
Principal Payments	60,000	60,000	0	0.00%
Total Expenditures	<u>197,047</u>	<u>223,028</u>	<u>(25,981)</u>	<u>(13.19)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(134,987)</u>	<u>(134,987)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(134,987)</u>	<u>(134,987)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(222,907)	(222,907)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(357,894)</u>	<u>(357,894)</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2013 Through 7/31/2014

(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
July 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 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	33,611
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	505,512
	Total Debt Service Fund Investments	<u>\$ 539,133</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 7/1/2014 Through 7/31/2014

<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	15,580.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	2,749.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	15,580.50
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	245,995.40
10/1/2013	Highland Meadows CDD Holdings, Inc	605-14-01	<u>5,695.14</u>
Report Balance			<u><u>285,601.04</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	8/2/2014	35100 85009 07/14	508 Highland Meadows St Unit A, Entrance Lights 07/14	22.70
Duke Energy	8/2/2014	97783 97148 07/14	101 Highland Meadows Pl, Unit A, Entrance Lights 07/14	13.79
The Ledger / News Chief	7/31/2014	947761	Acct #640876 Legal Advertising 07/28/14	319.09
			Total 001 - General Fund	355.58
Report Balance				355.58

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

Balance Sheet

1. Trust statement activity has been recorded through 7/31/14.
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 – May 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 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.