

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 6/30/2014

(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	221,398	0	0	221,398	0	0
Investments	0	539,129	26	539,155	0	0
Accounts Receivable	6,780	308,119	0	314,899	0	0
Allowance for Doubtful Accounts	0	(308,119)	0	(308,119)	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	230,722	677,601	26	908,349	8,838,581	2,820,000
Liabilities						
Accounts Payable	856	0	0	856	0	0
Accrued Expenses Payable	4,775	0	0	4,775	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	5,631	1,035,500	0	1,041,131	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	37,247	(134,991)	0	(97,744)	0	0
Total Fund Equity & Other Credits	225,091	(357,899)	26	(132,782)	8,838,581	0
Total Liabilities & Fund Equity	230,722	677,601	26	908,349	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 6/30/2014

(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	2,250	3,400	(1,150)	(13.33)%
Financial & Administrative					
District Manager	25,000	18,750	18,750	0	25.00%
District Engineer	1,500	1,125	875	250	41.66%
Disclosure Report	2,400	1,800	2,400	(600)	0.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Auditing Services	4,500	3,375	4,000	(625)	11.11%
Public Officials Liability Insurance	1,550	1,550	6,483	(4,933)	(318.27)%
Legal Advertising	800	600	1,053	(453)	(31.59)%
Bank Fees	180	135	0	135	100.00%
Dues, Licenses & Fees	185	185	175	10	5.40%
Miscellaneous Fees - Recording Secretary	5,000	3,750	32	3,718	99.36%
Website Fees & Maintenance - Technology	750	563	0	563	100.00%
Legal Counsel					
District Counsel	10,000	7,500	8,387	(887)	16.13%
Electric Utility Services					
Utility Services	750	563	398	165	46.96%
Street Lights	9,600	7,200	6,835	365	28.80%
Water-Sewer Combination Services					
Utility Services	16,000	12,000	4,442	7,558	72.23%
Stormwater Control					
Aquatic Maintenance	2,100	1,575	0	1,575	100.00%
Other Physical Environment					
Property Insurance	3,200	3,200	1,572	1,628	50.87%
Entry & Walls Maintenance	5,000	3,750	9,106	(5,356)	(82.11)%
Landscape Maintenance	15,000	11,250	20,925	(9,675)	(39.50)%
Landscape Miscellaneous	20,000	15,000	7,407	7,593	62.96%
Equipment Lease	1,000	750	0	750	100.00%
Telephone, Fax, Internet	200	150	0	150	100.00%
Contingency					
Miscellaneous Fees	2,300	1,725	0	1,725	100.00%
Total Expenditures	133,815	102,545	96,239	6,306	28.08%
Excess of Revenue Over (Under) Expenditures	(3,000)	28,270	37,247	8,977	(1,341.57)%

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 6/30/2014

(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	31,270	37,247	5,977	0.00%
Fund Balance, Beginning of Period	0	0	187,844	187,844	0.00%
Fund Balance, End of Period	<u>0</u>	<u>31,270</u>	<u>225,091</u>	<u>193,821</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2013 Through 6/30/2014

(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	53	53	0.00%
Total Revenues	197,047	88,036	(109,010)	(55.32)%
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	197,047	223,028	(25,981)	(13.19)%
Excess of Revenue Over (Under) Expenditures	0	(134,991)	(134,991)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(134,991)	(134,991)	0.00%
Fund Balance, Beginning of Period	0	(222,907)	(222,907)	0.00%
Fund Balance, End of Period	0	(357,899)	(357,899)	0.00%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2013 Through 6/30/2014

(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
June 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2014</u>
US Bank Series 2006 Interest A	US Bank Money Market Account - Managed	\$ 11
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	33,610
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	505,508
	Total Debt Service Fund Investments	<u>\$ 539,129</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 6/1/2014 Through 6/30/2014

<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	17,413.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	2,749.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	17,413.50
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	270,542.80
10/1/2013	Highland Meadows CDD Holdings, Inc	605-14-01	<u>6,779.90</u>
Report Balance			<u><u>314,899.20</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
D&J Bushhoging	6/26/2014	128	Weedeating/Trimming Common Areas	300.00
Duke Energy	7/3/2014	35100 85009 06/14	508 Highland Meadows St Unit A, Entrance Lights 06/14	22.31
Duke Energy	7/4/2014	97783 97148 06/14	101 Highland Meadows Pl, Unit A, Entrance Lights 06/14	22.06
Floralawn, Inc	7/8/2014	59288	Irrigation Repairs 06/14	51.79
Hopping Green and Sams	6/17/2014	76470	Legal Services 05/14	459.50
			Total 001 - General Fund	855.66
Report Balance				855.66

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
June 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 6/30/14.
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.