

Highland Meadows  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Highland Meadows Community Development District**

Balance Sheet

As of 3/31/2015

(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
<b>Assets</b>						
Cash	278,920	0	0	278,920	0	0
Investments	0	609,651	26	609,677	0	0
Accounts Receivable	4,457	2,862	0	7,319	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	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
<b>Total Assets</b>	<u>285,511</u>	<u>750,986</u>	<u>26</u>	<u>1,036,523</u>	<u>8,838,581</u>	<u>2,820,000</u>
<b>Liabilities</b>						
Accounts Payable	5,103	0	0	5,103	0	0
Accrued Expenses Payable	1,650	0	0	1,650	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
<b>Total Liabilities</b>	<u>6,753</u>	<u>1,113,050</u>	<u>0</u>	<u>1,119,803</u>	<u>0</u>	<u>2,820,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	200,924	(357,858)	26	(156,908)	8,838,581	0
Net Change in Fund Balance	77,834	(4,207)	0	73,628	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>278,758</u>	<u>(362,064)</u>	<u>26</u>	<u>(83,280)</u>	<u>8,838,581</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>285,511</u>	<u>750,986</u>	<u>26</u>	<u>1,036,523</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 3/31/2015

(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	137,047	38	0.02%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>137,047</u>	<u>38</u>	<u>0.03%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	2,500	1,000	1,500	80.00%
Financial & Administrative					
District Manager	30,900	15,450	15,450	0	50.00%
District Engineer	1,500	750	0	750	100.00%
Disclosure Report	2,400	1,200	2,400	(1,200)	0.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Financial Consulting Services	5,150	2,575	2,575	0	50.00%
Auditing Services	4,000	2,000	0	2,000	100.00%
Public Officials Liability Insurance	7,000	7,000	2,539	4,461	63.73%
Legal Advertising	1,600	800	1,491	(691)	6.78%
Bank Fees	180	90	0	90	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees - Recording Secretary	500	250	51	199	89.72%
Website Fees & Maintenance - Technology	750	375	0	375	100.00%
Legal Counsel					
District Counsel	10,000	5,000	3,596	1,404	64.04%
Electric Utility Services					
Utility Services	750	375	304	71	59.48%
Street Lights	9,600	4,800	4,608	192	51.99%
Water-Sewer Combination Services					
Utility Services	8,000	4,000	4,785	(785)	40.18%
Stormwater Control					
Aquatic Maintenance	2,100	1,050	0	1,050	100.00%
Other Physical Environment					
Property Insurance	4,303	4,303	4,812	(509)	(11.82)%
Entry & Walls Maintenance	5,000	2,500	0	2,500	100.00%
Landscape Maintenance	30,000	15,000	13,950	1,050	53.50%
Landscape Miscellaneous	5,000	2,500	1,477	1,023	70.46%
Landscape - Mulch	1,500	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,500	0	2,500	100.00%
Total Expenditures	<u>144,208</u>	<u>79,743</u>	<u>59,213</u>	<u>20,530</u>	<u>58.94%</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 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(7,199)	57,266	77,834	20,568	(1,181.18)%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	7,199	3,600	0	(3,600)	(100.00)%
Total Other Financing Sources (Uses)	7,199	3,600	0	(3,600)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	60,865	77,834	16,969	0.00%
Fund Balance, Beginning of Period	0	0	200,924	200,924	0.00%
Fund Balance, End of Period	0	60,865	278,758	217,893	0.00%

## Highland Meadows Community Development District

### Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	87,984	87,953	(31)	(0.03)%
Interest Earnings				
Interest Earnings	0	54	54	0.00%
<b>Total Revenues</b>	<u>87,984</u>	<u>88,007</u>	<u>23</u>	<u>0.03%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	9,228	(9,228)	0.00%
Legal Counsel				
Legal Counsel	0	2,638	(2,638)	0.00%
Debt Service Payments				
Interest Payments	27,984	77,550	(49,566)	(177.12)%
Principal Payments	60,000	0	60,000	100.00%
<b>Total Expenditures</b>	<u>87,984</u>	<u>89,415</u>	<u>(1,431)</u>	<u>(1.63)%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>(1,408)</u>	<u>(1,408)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(2,799)	(2,799)	0.00%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>(4,207)</u>	<u>(4,207)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	<u>0</u>	<u>(357,858)</u>	<u>(357,858)</u>	<u>0.00%</u>
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(362,064)</u></u>	<u><u>(362,064)</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 3/31/2015

(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**  
**March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 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	585,253
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 609,651</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

From 3/1/2015 Through 3/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Joe G. Tedder, Tax Collector	FY14-15	<u>7,319.09</u>
Report Balance			<u>7,319.09</u>



**Highland Meadows Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
City of Davenport	3/10/2015	2270 02/15	Highland Meadows St Irrigation 02/15	1,731.27
City of Davenport	3/10/2015	2318 02/15	Olsen Road Irrigation 02/15	153.95
Duke Energy	3/21/2015	09617 89471 03/15	0 County Road 547 N Lite 03/15	304.58
Duke Energy	3/21/2015	41513 18262 03/15	0 County Road 547 N Lite PH2 03/15	464.25
Duke Energy	4/2/2015	97783 97148 03/15	101 Highland Meadows Pl, Unit A, Entrance Lights 03/15	24.36
Duke Energy	4/2/2015	35100 85009 03/15	508 Highland Meadows St Unit A, Entrance Lights 03/15	24.86
Rizzetta & Company, Inc.	3/26/2015	1473	Annual Dissemination Agent Fee FY 2014/2015	2,400.00
			Total 001 - General Fund	5,103.27
Report Balance				5,103.27

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

**Balance Sheet**

1. Trust statement activity has been recorded through 3/31/15.
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.