

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 5/31/2014

(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	231,295	0	0	231,295	0	0
Investments	0	539,124	26	539,150	0	0
Accounts Receivable	7,322	378,653	0	385,975	0	0
Allowance for Doubtful Accounts	0	(378,653)	0	(378,653)	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	<u>241,161</u>	<u>677,597</u>	<u>26</u>	<u>918,784</u>	<u>8,838,581</u>	<u>2,820,000</u>
Liabilities						
Accounts Payable	3,322	0	0	3,322	0	0
Accrued Expenses Payable	460	0	0	460	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	<u>3,782</u>	<u>1,035,500</u>	<u>0</u>	<u>1,039,282</u>	<u>0</u>	<u>2,820,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	187,844	(222,907)	26	(35,038)	8,838,581	0
Net Change in Fund Balance	49,535	(134,996)	0	(85,460)	0	0
Total Fund Equity & Other Credits	<u>237,379</u>	<u>(357,903)</u>	<u>26</u>	<u>(120,498)</u>	<u>8,838,581</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>241,161</u>	<u>677,597</u>	<u>26</u>	<u>918,784</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 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	65,408	65,408	67,430	2,022	3.09%
Off Roll	65,407	65,407	65,408	0	0.00%
Total Revenues	130,815	130,815	132,838	2,023	1.55%
Expenditures					
Legislative					
Supervisor Fees	3,000	2,000	2,600	(600)	13.33%
Financial & Administrative					
District Manager	25,000	16,667	16,667	0	33.33%
District Engineer	1,500	1,000	750	250	50.00%
Disclosure Report	2,400	1,600	2,400	(800)	0.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Auditing Services	4,500	3,000	0	3,000	100.00%
Public Officials Liability Insurance	1,550	1,550	6,483	(4,933)	(318.27)%
Legal Advertising	800	533	1,053	(519)	(31.59)%
Bank Fees	180	120	0	120	100.00%
Dues, Licenses & Fees	185	185	175	10	5.40%
Miscellaneous Fees - Recording Secretary	5,000	3,333	32	3,302	99.36%
Website Fees & Maintenance - Technology	750	500	0	500	100.00%
Legal Counsel					
District Counsel	10,000	6,667	7,887	(1,220)	21.13%
Electric Utility Services					
Utility Services	750	500	353	147	52.88%
Street Lights	9,600	6,400	6,098	302	36.48%
Water-Sewer Combination Services					
Utility Services	16,000	10,667	4,167	6,499	73.95%
Stormwater Control					
Aquatic Maintenance	2,100	1,400	0	1,400	100.00%
Other Physical Environment					
Property Insurance	3,200	3,200	1,572	1,628	50.87%
Entry & Walls Maintenance	5,000	3,333	7,800	(4,467)	(56.00)%
Landscape Maintenance	15,000	10,000	18,600	(8,600)	(24.00)%
Landscape Miscellaneous	20,000	13,333	6,666	6,668	66.67%
Equipment Lease	1,000	667	0	667	100.00%
Telephone, Fax, Internet	200	133	0	133	100.00%
Contingency					
Miscellaneous Fees	2,300	1,533	0	1,533	100.00%
Total Expenditures	133,815	92,122	83,302	8,820	37.75%
Excess Revenues Over/Under Expenditures	(3,000)	38,693	49,535	10,842	(1,751.18)%

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 5/31/2014

(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)%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	41,693	49,535	7,842	0.00%
Fund Balance, Beginning of Period	0	0	187,844	187,844	0.00%
Fund Balance, End of Period	<u>0</u>	<u>41,693</u>	<u>237,379</u>	<u>195,686</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2013 Through 5/31/2014

(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	48	48	0.00%
Total Revenues	<u>197,047</u>	<u>88,032</u>	<u>(109,015)</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 Revenues Over (Under) Expenditures	<u>0</u>	<u>(134,996)</u>	<u>(134,996)</u>	<u>0.00%</u>
Exc of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(134,996)</u>	<u>(134,996)</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>(357,903)</u>	<u>(357,903)</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percent Remaining</u>
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
May 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 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	33,610
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	505,504
	Total Debt Service Fund Investments	<u>\$ 539,124</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 5/1/2014 Through 5/31/2014

<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	21,996.00
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	2,749.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	21,996.00
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	331,911.30
10/1/2013	Highland Meadows CDD Holdings, Inc	605-14-01	<u>7,322.28</u>
Report Balance			<u><u>385,975.08</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
City of Davenport	6/10/2014	2270 05/14	Highland Meadows St Irrigation 05/14	94.85
City of Davenport	6/10/2014	2318 05/14	Olsen Road Irrigation 05/14	167.04
Duke Energy	5/21/2014	09617 89471 05/14	0 County Road 547 N Lite 05/14	303.99
Duke Energy	5/21/2014	41513 18262 05/14	0 County Road 547 N Lite 05/14	463.34
Duke Energy	6/4/2014	97783 97148 05/14	101 Highland Meadows Pl, Unit A, Entrance Lights 05/14	14.78
Duke Energy	6/4/2014	35100 85009 05/14	508 Highland Meadows St Unit A, Entrance Lights 05/14	16.70
Hopping Green and Sams	5/21/2014	75997	Legal Services 04/14	762.74
Stahl & Associates Insurance	5/29/2014	32193	Additioanl Property Insurance FY 13/14	1,237.74
The Ledger / News Chief	5/25/2014	L060G0G7AX	Acct #640876 Legal Advertising 05/25/14	261.31
			Total 001 - General Fund	3,322.49
Report Balance				3,322.49

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/14.
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.