

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 5/31/2015

(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	263,479	0	0	263,479	0	0
Investments	0	612,073	26	612,099	0	0
Accounts Receivable	701	450	0	1,151	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
Total Assets	<u>266,315</u>	<u>750,996</u>	<u>26</u>	<u>1,017,336</u>	<u>8,838,581</u>	<u>2,820,000</u>
Liabilities						
Accounts Payable	2,035	0	0	2,035	0	0
Accrued Expenses Payable	3,500	0	0	3,500	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	1,250,600	0	1,250,600	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	2,820,000
Total Liabilities	<u>5,535</u>	<u>1,250,600</u>	<u>0</u>	<u>1,256,135</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	59,856	(141,747)	0	(81,891)	0	0
Total Fund Equity & Other Credits	<u>260,779</u>	<u>(499,604)</u>	<u>26</u>	<u>(238,799)</u>	<u>8,838,581</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>266,315</u>	<u>750,996</u>	<u>26</u>	<u>1,017,336</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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	137,009	137,009	137,086	77	0.05%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>137,086</u>	<u>77</u>	<u>0.06%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	3,333	1,600	1,733	68.00%
Financial & Administrative					
District Manager	30,900	20,600	20,600	0	33.33%
District Engineer	1,500	1,000	0	1,000	100.00%
Disclosure Report	2,400	1,600	2,400	(800)	0.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Financial Consulting Services	5,150	3,433	3,433	0	33.33%
Auditing Services	4,000	2,667	3,000	(333)	25.00%
Public Officials Liability Insurance	7,000	7,000	2,539	4,461	63.73%
Legal Advertising	1,600	1,067	1,787	(720)	(11.66)%
Bank Fees	180	120	0	120	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	51	282	89.72%
Website Fees & Maintenance - Technology	750	500	0	500	100.00%
Legal Counsel					
District Counsel	10,000	6,667	4,777	1,890	52.22%
Electric Utility Services					
Utility Services	750	500	392	109	47.80%
Street Lights	9,600	6,400	6,145	255	35.98%
Water-Sewer Combination Services					
Utility Services	8,000	5,333	4,764	569	40.44%
Stormwater Control					
Aquatic Maintenance	2,100	1,400	0	1,400	100.00%
Other Physical Environment					
Property Insurance	4,303	4,303	4,812	(509)	(11.82)%
Entry & Walls Maintenance	5,000	3,333	0	3,333	100.00%
Landscape Maintenance	30,000	20,000	18,600	1,400	38.00%
Landscape Miscellaneous	5,000	3,333	2,156	1,178	56.88%
Landscape - Mulch	1,500	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	5,000	3,333	0	3,333	100.00%
Total Expenditures	<u>144,208</u>	<u>101,231</u>	<u>77,231</u>	<u>24,001</u>	<u>46.44%</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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(7,199)	35,778	59,856	24,078	(931.44)%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	7,199	4,799	0	(4,799)	(100.00)%
Total Other Financing Sources (Uses)	7,199	4,799	0	(4,799)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	40,577	59,856	19,279	0.00%
Fund Balance, Beginning of Period	0	0	200,924	200,924	0.00%
Fund Balance, End of Period	0	40,577	260,779	220,203	0.00%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Revenues				
Special Assessments				
Tax Roll	87,984	87,953	(31)	(0.03)%
Interest Earnings				
Interest Earnings	0	64	64	0.00%
Total Revenues	<u>87,984</u>	<u>88,018</u>	<u>34</u>	<u>0.04%</u>
Expenditures				
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	155,100	(127,116)	(454.24)%
Principal Payments	60,000	60,000	0	0.00%
Total Expenditures	<u>87,984</u>	<u>226,965</u>	<u>(138,981)</u>	<u>(157.96)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(138,948)</u>	<u>(138,948)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Costs	0	(2,799)	(2,799)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(141,747)</u>	<u>(141,747)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(357,858)	(357,858)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(499,604)</u>	<u>(499,604)</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2014 Through 5/31/2015

(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
May 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 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	587,675
	Total Debt Service Fund Investments	<u>\$ 612,073</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 5/1/2015 Through 5/31/2015

<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>1,150.61</u>
Report Balance			<u><u>1,150.61</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
City of Davenport	6/10/2015	2270 05/15	Highland Meadows St Irrigation 05/15	250.03
City of Davenport	6/10/2015	2318 05/15	Olsen Road Irrigation 05/15	148.94
Duke Energy	5/20/2015	09617 89471 05/15	0 County Road 547 N Lite 05/15	304.16
Duke Energy	5/20/2015	41513 18262 05/15	0 County Road 547 N Lite PH2 05/15	463.60
Duke Energy	6/3/2015	97783 97148 05/15	101 Highland Meadows Pl, Unit A, Entrance Lights 05/15	18.22
Duke Energy	6/3/2015	35100 85009 05/15	508 Highland Meadows St Unit A, Entrance Lights 05/15	19.10
Hopping Green and Sams	5/22/2015	82226	Legal Services 04/15	536.00
The Ledger / News Chief	5/31/2015	966561	Acct #650876 Legal Advertising 04/15	295.17
			Total 001 - General Fund	2,035.22
Report Balance				2,035.22

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/15.
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 – May 2015.

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.