

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 10/31/2014

(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	179,354	0	0	179,354	0	0
Investments	0	529,960	26	529,986	0	0
Accounts Receivable	141,465	214,390	0	355,856	0	0
Allowance for Doubtful Accounts	0	(125,461)	0	(125,461)	0	0
Prepaid Items	0	0	0	0	0	0
Deposits	2,135	0	0	2,135	0	0
Due From Other Funds	976	0	0	976	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>323,931</u>	<u>757,362</u>	<u>26</u>	<u>1,081,319</u>	<u>8,838,581</u>	<u>2,820,000</u>
Liabilities						
Accounts Payable	2,263	0	0	2,263	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	976	0	976	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>2,263</u>	<u>1,036,476</u>	<u>0</u>	<u>1,038,739</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	120,744	78,743	0	199,488	0	0
Total Fund Equity & Other Credits	<u>321,668</u>	<u>(279,114)</u>	<u>26</u>	<u>42,580</u>	<u>8,838,581</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>323,931</u>	<u>757,362</u>	<u>26</u>	<u>1,081,319</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 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	137,009	137,009	136,964	(45)	(0.03)%
Total Revenues	137,009	137,009	136,964	(45)	(0.03)%
Expenditures					
Legislative					
Supervisor Fees	5,000	417	0	417	100.00%
Financial & Administrative					
District Manager	30,900	2,575	2,575	0	91.66%
District Engineer	1,500	125	0	125	100.00%
Disclosure Report	2,400	200	0	200	100.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Financial Consulting Services	5,150	429	429	0	91.66%
Auditing Services	4,000	333	0	333	100.00%
Public Officials Liability Insurance	7,000	7,000	2,909	4,091	58.44%
Legal Advertising	1,600	133	835	(702)	47.81%
Bank Fees	180	15	0	15	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees - Recording Secretary	500	42	0	42	100.00%
Website Fees & Maintenance - Technology	750	63	0	63	100.00%
Legal Counsel					
District Counsel	10,000	833	459	374	95.40%
Electric Utility Services					
Utility Services	750	63	51	11	93.13%
Street Lights	9,600	800	767	33	92.00%
Water-Sewer Combination Services					
Utility Services	8,000	667	296	371	96.29%
Stormwater Control					
Aquatic Maintenance	2,100	175	0	175	100.00%
Other Physical Environment					
Property Insurance	4,303	4,303	4,812	(509)	(11.82)%
Entry & Walls Maintenance	5,000	417	0	417	100.00%
Landscape Maintenance	30,000	2,500	2,325	175	92.25%
Landscape Miscellaneous	5,000	417	586	(169)	88.27%
Landscape - Mulch	1,500	125	0	125	100.00%
Contingency					
Miscellaneous Contingency	5,000	417	0	417	100.00%
Total Expenditures	144,208	26,022	16,220	9,802	88.75%
Excess of Revenue Over (Under) Expenditures	(7,199)	110,987	120,744	9,758	(1,777.23)%

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	<u>7,199</u>	<u>600</u>	<u>0</u>	<u>(600)</u>	<u>(100.00)%</u>
Total Other Financing Sources (Uses)	<u>7,199</u>	<u>600</u>	<u>0</u>	<u>(600)</u>	<u>(100.00)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>111,587</u>	<u>120,744</u>	<u>9,158</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>200,924</u>	<u>200,924</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>111,587</u></u>	<u><u>321,668</u></u>	<u><u>210,082</u></u>	<u><u>0.00%</u></u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 10/31/2014

(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	18	18	0.00%
Total Revenues	<u>87,984</u>	<u>87,971</u>	<u>(13)</u>	<u>(0.01)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	9,228	(9,228)	0.00%
Debt Service Payments				
Interest Payments	27,984	0	27,984	100.00%
Principal Payments	60,000	0	60,000	100.00%
Total Expenditures	<u>87,984</u>	<u>9,228</u>	<u>78,757</u>	<u>89.51%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>78,743</u>	<u>78,743</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>78,743</u>	<u>78,743</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>(279,114)</u>	<u>(279,114)</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2014 Through 10/31/2014

(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
October 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 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	24,386
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	505,564
	Total Debt Service Fund Investments	<u>\$ 529,960</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 10/1/2014 Through 10/31/2014

<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	6,415.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	1,833.00
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	6,415.50
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	110,796.70
10/1/2013	Highland Meadows CDD Holdings, Inc	605-14-01	2,983.24
10/1/2014	Joe G. Tedder, Tax Collector	FY14-15	<u>227,411.84</u>
Report Balance			<u><u>355,855.78</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
City of Davenport	11/10/2014	2270 10/14	Highland Meadows St Irrigation 10/14	107.56
City of Davenport	11/10/2014	2318 10/14	Olsen Road Irrigation 10/14	188.60
D&J Bushogging	10/28/2014	111	Weedeat/Trim Common Areas	350.00
Department of Economic Opportunity	10/1/2014	31529	Special District Fee FY 2014/2015	175.00
Duke Energy	11/4/2014	35100 85009 10/14	508 Highland Meadows St Unit A, Entrance Lights 10/14	25.88
Duke Energy	11/4/2014	97783 97148 10/14	101 Highland Meadows Pl, Unit A, Entrance Lights 10/14	25.61
Floralawn, Inc	10/27/2014	61014	Irrigation Repairs 10/14	96.02
Hopping Green and Sams	11/21/2014	79109	Legal Services 10/14	459.06
The Ledger / News Chief	10/31/2014	953429	Acct #650876 Legal Advertising 10/14	834.99
			Total 001 - General Fund	2,262.72
Report Balance				2,262.72

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
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.

Summary A/R Ledger

4. 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.
5. Payment for Invoice # 605-14-01 in the amount of \$2,983.24 was received in November 2014.