

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 9/30/2014

(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	187,094	0	0	187,094	0	0
Investments	0	529,942	26	529,968	0	0
Accounts Receivable	3,254	167,052	0	170,307	0	0
Allowance for Doubtful Accounts	0	(167,052)	0	(167,052)	0	0
Prepaid Items	10,217	9,228	0	19,445	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	202,700	677,642	26	880,369	8,838,581	2,820,000
Liabilities						
Accounts Payable	1,102	0	0	1,102	0	0
Accrued Expenses Payable	675	0	0	675	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	1,776	1,035,500	0	1,037,276	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	13,080	(134,950)	0	(121,870)	0	0
Total Fund Equity & Other Credits	200,924	(357,858)	26	(156,908)	8,838,581	0
Total Liabilities & Fund Equity	202,700	677,642	26	880,369	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 9/30/2014

(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	<u>130,815</u>	<u>130,815</u>	<u>133,487</u>	<u>2,672</u>	<u>2.04%</u>
Expenditures					
Legislative					
Supervisor Fees	3,000	3,000	4,200	(1,200)	(40.00)%
Financial & Administrative					
District Manager	25,000	25,000	25,000	0	0.00%
District Engineer	1,500	1,500	875	625	41.66%
Disclosure Report	2,400	2,400	2,400	0	0.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Auditing Services	4,500	4,500	4,000	500	11.11%
Public Officials Liability Insurance	1,550	1,550	6,483	(4,933)	(318.27)%
Legal Advertising	800	800	1,691	(891)	(111.37)%
Bank Fees	180	180	0	180	100.00%
Dues, Licenses & Fees	185	185	175	10	5.40%
Miscellaneous Fees - Recording Secretary	5,000	5,000	32	4,968	99.36%
Website Fees & Maintenance - Technology	750	750	0	750	100.00%
Legal Counsel					
District Counsel	10,000	10,000	13,546	(3,546)	(35.46)%
Electric Utility Services					
Utility Services	750	750	534	216	28.76%
Street Lights	9,600	9,600	9,137	463	4.82%
Water-Sewer Combination Services					
Utility Services	16,000	16,000	5,289	10,711	66.94%
Stormwater Control					
Aquatic Maintenance	2,100	2,100	0	2,100	100.00%
Other Physical Environment					
Property Insurance	3,200	3,200	1,572	1,628	50.87%
Entry & Walls Maintenance	5,000	5,000	9,106	(4,106)	(82.11)%
Landscape Maintenance	15,000	15,000	27,900	(12,900)	(86.00)%
Landscape Miscellaneous	20,000	20,000	8,466	11,534	57.66%
Equipment Lease	1,000	1,000	0	1,000	100.00%
Telephone, Fax, Internet	200	200	0	200	100.00%
Contingency					
Miscellaneous Contingency	2,300	2,300	0	2,300	100.00%
Total Expenditures	<u>133,815</u>	<u>133,815</u>	<u>120,406</u>	<u>13,409</u>	<u>10.02%</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 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(3,000)	(3,000)	13,080	16,080	(536.00)%
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	0	13,080	13,080	0.00%
Fund Balance, Beginning of Period	0	0	187,844	187,844	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>200,924</u>	<u>200,924</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2013 Through 9/30/2014

(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	94	94	0.00%
Total Revenues	<u>197,047</u>	<u>88,077</u>	<u>(108,969)</u>	<u>(55.30)%</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 Revenue Over (Under) Expenditures	<u>0</u>	<u>(134,950)</u>	<u>(134,950)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(134,950)</u>	<u>(134,950)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>(222,907)</u>	<u>(222,907)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(357,858)</u></u>	<u><u>(357,858)</u></u>	<u><u>0.00%</u></u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2013 Through 9/30/2014

(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
September 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 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	24,385
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	505,547
	Total Debt Service Fund Investments	<u>\$ 529,942</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 9/1/2014 Through 9/30/2014

<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	8,248.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	2,749.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	8,248.50
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	147,805.80
10/1/2013	Highland Meadows CDD Holdings, Inc	605-14-01	<u>3,254.43</u>
Report Balance			<u><u>170,306.73</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
City of Davenport	9/10/2014	2270 08/14	Highland Meadows St Irrigation 08/14	102.55
City of Davenport	9/10/2014	2318 08/14	Olsen Road Irrigation 08/14	181.09
Duke Energy	9/20/2014	09617 89471 09/14	0 County Road 547 N Lite 09/14	303.99
Duke Energy	9/20/2014	41513 18262 09/14	0 County Road 547 N Lite 09/14	463.34
Duke Energy	10/4/2014	35100 85009 09/14	508 Highland Meadows St Unit A, Entrance Lights 09/14	24.10
Duke Energy	10/5/2014	97783 97148 09/14	101 Highland Meadows Pl, Unit A, Entrance Lights 09/14	26.63
			Total 001 - General Fund	1,101.70
Report Balance				1,101.70

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

Balance Sheet

1. Trust statement activity has been recorded through 9/30/14.
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.