

Highland Meadows  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Highland Meadows Community Development District**

Balance Sheet

As of 4/30/2014

(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
<b>Assets</b>						
Cash	235,487	0	0	235,487	0	0
Investments	0	539,120	26	539,146	0	0
Accounts Receivable	9,221	463,293	0	472,514	0	0
Allowance for Doubtful Accounts	0	(463,293)	0	(463,293)	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
<b>Total Assets</b>	<u>247,251</u>	<u>677,592</u>	<u>26</u>	<u>924,869</u>	<u>8,838,581</u>	<u>2,820,000</u>
<b>Liabilities</b>						
Accounts Payable	41	0	0	41	0	0
Accrued Expenses Payable	874	0	0	874	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	897,950	0	897,950	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	2,820,000
<b>Total Liabilities</b>	<u>915</u>	<u>897,950</u>	<u>0</u>	<u>898,865</u>	<u>0</u>	<u>2,820,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	187,844	(222,907)	26	(35,038)	8,838,581	0
Net Change in Fund Balance	58,493	2,550	0	61,042	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>246,336</u>	<u>(220,358)</u>	<u>26</u>	<u>26,005</u>	<u>8,838,581</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>247,251</u>	<u>677,592</u>	<u>26</u>	<u>924,869</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 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
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%
<b>Total Revenues</b>	<b>130,815</b>	<b>130,815</b>	<b>132,838</b>	<b>2,023</b>	<b>1.55%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	3,000	1,750	2,600	(850)	13.33%
Financial & Administrative					
District Manager	25,000	14,583	14,583	0	41.66%
District Engineer	1,500	875	750	125	50.00%
Disclosure Report	2,400	1,400	2,400	(1,000)	0.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Auditing Services	4,500	2,625	0	2,625	100.00%
Public Officials Liability Insurance	1,550	1,550	6,483	(4,933)	(318.27)%
Legal Advertising	800	467	791	(325)	1.06%
Bank Fees	180	105	0	105	100.00%
Dues, Licenses & Fees	185	185	175	10	5.40%
Miscellaneous Fees - Recording Secretary	5,000	2,917	32	2,885	99.36%
Website Fees & Maintenance - Technology	750	438	0	438	100.00%
Legal Counsel					
District Counsel	10,000	5,833	7,164	(1,331)	28.35%
Electric Utility Services					
Utility Services	750	438	322	116	57.08%
Street Lights	9,600	5,600	5,331	269	44.47%
Water-Sewer Combination Services					
Utility Services	16,000	9,333	3,900	5,433	75.62%
Stormwater Control					
Aquatic Maintenance	2,100	1,225	0	1,225	100.00%
Other Physical Environment					
Property Insurance	3,200	3,200	334	2,866	89.55%
Entry & Walls Maintenance	5,000	2,917	7,800	(4,883)	(56.00)%
Landscape Maintenance	15,000	8,750	16,275	(7,525)	(8.50)%
Landscape Miscellaneous	20,000	11,667	5,404	6,263	72.98%
Equipment Lease	1,000	583	0	583	100.00%
Telephone, Fax, Internet	200	117	0	117	100.00%
Contingency					
Miscellaneous Fees	2,300	1,342	0	1,342	100.00%
<b>Total Expenditures</b>	<b>133,815</b>	<b>81,698</b>	<b>74,345</b>	<b>7,353</b>	<b>44.44%</b>
<b>Excess Revenues Over/Under Expenditures</b>	<b>(3,000)</b>	<b>49,117</b>	<b>58,493</b>	<b>9,376</b>	<b>(2,049.75)%</b>

See Notes to Unaudited Financial Statements

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 4/30/2014

(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	52,117	58,493	6,376	0.00%
Fund Balance, Beginning of Period	0	0	187,844	187,844	0.00%
Fund Balance, End of Period	<u>0</u>	<u>52,117</u>	<u>246,336</u>	<u>194,220</u>	<u>0.00%</u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	87,984	87,984	0	0.00%
Off Roll	109,063	0	(109,063)	(100.00)%
Interest Earnings				
Interest Earnings	0	44	44	0.00%
<b>Total Revenues</b>	<u>197,047</u>	<u>88,027</u>	<u>(109,019)</u>	<u>(55.33)%</u>
<b>Expenditures</b>				
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	77,550	59,497	43.41%
Principal Payments	60,000	0	60,000	100.00%
<b>Total Expenditures</b>	<u>197,047</u>	<u>85,478</u>	<u>111,569</u>	<u>56.62%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>2,550</u>	<u>2,550</u>	<u>0.00%</u>
<b>Exc of Rev./Other Sources Over Expend./Other Uses</b>	<u>0</u>	<u>2,550</u>	<u>2,550</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	(222,907)	(222,907)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(220,358)</u>	<u>(220,358)</u>	<u>0.00%</u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2013 Through 4/30/2014

(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**  
**April 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 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	33,610
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	505,500
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 539,120</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 4/1/2014 Through 4/30/2014

<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	27,495.00
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	2,749.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	27,495.00
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	405,553.50
10/1/2013	Highland Meadows CDD Holdings, Inc	605-14-01	<u>9,220.61</u>
Report Balance			<u><u>472,513.61</u></u>



**Highland Meadows Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	5/3/2014	35100 85009 04/14	508 Highland Meadows St Unit A, Entrance Lights 04/14	22.06
Duke Energy	5/3/2014	97783 97148 04/14	101 Highland Meadows Pl, Unit A, Entrance Lights 04/14	19.39
			Total 001 - General Fund	41.45
Report Balance				41.45

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

**Balance Sheet**

1. Trust statement activity has been recorded through 4/30/14.
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 - Nov 2013.

**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.
6. Payment for Invoice #605-14-01 in the amount of \$271.19 was received in May 2014.