

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet
As of 12/31/2013
(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	204,903	0	0	204,903	0	0
Investments	0	466,345	26	466,371	0	0
Accounts Receivable	88,618	701,964	0	790,582	0	0
Allowance for Doubtful Accounts	0	(631,116)	0	(631,116)	0	0
Prepaid Items	409	0	0	409	0	0
Deposits	2,135	0	0	2,135	0	0
Due From Other Funds	0	1,899	0	1,899	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>296,065</u>	<u>677,564</u>	<u>26</u>	<u>973,655</u>	<u>8,838,581</u>	<u>2,820,000</u>
Liabilities						
Accounts Payable	14,032	0	0	14,032	0	0
Accrued Expenses Payable	200	0	0	200	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	1,899	0	0	1,899	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
Total Liabilities	<u>16,132</u>	<u>897,950</u>	<u>0</u>	<u>914,082</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	92,089	2,521	0	94,611	0	0
Total Fund Equity & Other Credits	<u>279,933</u>	<u>(220,386)</u>	<u>26</u>	<u>59,573</u>	<u>8,838,581</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>296,065</u>	<u>677,564</u>	<u>26</u>	<u>973,655</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 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	65,408	65,408	65,463	56	(0.08)%
Off Roll	65,407	65,407	65,408	0	0.00%
Total Revenues	130,815	130,815	130,871	56	0.04%
Expenditures					
Legislative					
Supervisor Fees	3,000	750	1,800	(1,050)	(40.00)%
Financial & Administrative					
District Manager	25,000	6,250	6,250	0	(75.00)%
District Engineer	1,500	375	250	125	(83.33)%
Disclosure Report	2,400	600	0	600	(100.00)%
Trustees Fees	3,800	3,800	0	3,800	(100.00)%
Auditing Services	4,500	1,125	0	1,125	(100.00)%
Public Officials Liability Insurance	1,550	1,550	6,483	(4,933)	318.27%
Legal Advertising	800	200	541	(341)	(32.37)%
Bank Fees	180	45	0	45	(100.00)%
Dues, Licenses & Fees	185	185	175	10	(5.40)%
Miscellaneous Fees - Recording Secretary	5,000	1,250	32	1,218	(99.36)%
Website Fees & Maintenance - Technology	750	188	0	188	(100.00)%
Legal Counsel					
District Counsel	10,000	2,500	995	1,505	(90.05)%
Electric Utility Services					
Utility Services	750	188	126	61	(83.19)%
Street Lights	9,600	2,400	2,261	139	(76.44)%
Water-Sewer Combination Services					
Utility Services	16,000	4,000	2,699	1,301	(83.13)%
Stormwater Control					
Aquatic Maintenance	2,100	525	0	525	(100.00)%
Other Physical Environment					
Property Insurance	3,200	3,200	334	2,866	(89.55)%
Entry & Walls Maintenance	5,000	1,250	7,800	(6,550)	56.00%
Landscape Maintenance	15,000	3,750	6,975	(3,225)	(53.50)%
Landscape Miscellaneous	20,000	5,000	2,061	2,939	(89.69)%
Equipment Lease	1,000	250	0	250	(100.00)%
Telephone, Fax, Internet	200	50	0	50	(100.00)%
Contingency					
Miscellaneous Fees	2,300	575	0	575	(100.00)%
Total Expenditures	133,815	40,005	38,782	1,223	71.02%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess Revenues Over/Under Expenditures	(3,000)	90,810	92,089	1,279	3,169.64%
Other Financing Sources (Uses)					
Balance Forward from Prior Year					
Prior Year	(3,000)	(3,000)	0	(3,000)	(100.00)%
Total Other Financing Sources (Uses)	(3,000)	(3,000)	0	(3,000)	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	93,810	92,089	(1,721)	0.00%
Fund Balance, Beginning of Period	0	0	187,844	187,844	0.00%
Fund Balance, End of Period	0	93,810	279,933	186,123	0.00%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2013 Through 12/31/2013

(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	15	(15)	0.00%
Total Revenues	<u>197,047</u>	<u>87,999</u>	<u>(109,048)</u>	<u>(55.34)%</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	77,550	(59,497)	(43.41)%
Principal Payments	60,000	0	(60,000)	(100.00)%
Total Expenditures	<u>197,047</u>	<u>85,478</u>	<u>111,569</u>	<u>56.62%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>2,521</u>	<u>(2,521)</u>	<u>0.00%</u>
Exc of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>2,521</u>	<u>(2,521)</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>(220,386)</u>	<u>(220,386)</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2013 Through 12/31/2013

(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
December 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</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	33,608
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	432,727
	Total Debt Service Fund Investments	<u>\$ 466,345</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 12/1/2013 Through 12/31/2013

<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	36,660.00
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	4,582.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	36,660.00
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	553,213.90
10/1/2013	Highland Meadows CDD Holdings, Inc	605-14-01	30,794.09
10/1/2013	Joe G. Tedder, Tax Collector	FY13-14	123,515.44
10/15/2013	Highland Holdings Inc	605-14-02	<u>5,156.04</u>
Report Balance			<u><u>790,581.97</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
City of Davenport	12/10/2013	2318 11/13	Olsen Road Irrigation 11/13	281.22
City of Davenport	12/10/2013	2270 11/13	Highland Meadows St Irrigation 11/13	204.99
City of Davenport	1/10/2014	2270 12/13	Highland Meadows St Irrigation 12/13	1,439.22
City of Davenport	1/10/2014	2318 12/13	Olsen Road Irrigation 12/13	316.50
Duke Energy	12/20/2013	Electric Summary 12/13	Electric Summary 12/13	795.46
Floralawn, Inc	12/1/2013	55589	Landscape Maintenance 12/13	3,012.00
Hopping Green and Sams	12/19/2013	73759	Legal Services 11/13	151.00
Joe G. Tedder, CFC Tax Collector	12/30/2013	123013	Postage for Mailing 2013 Tax Bills	31.86
Kent Hovious Painting, Inc.	12/26/2013	283196	Exterior Wall Maintenance 12/13	7,800.00
			Total 001 - General Fund	14,032.25
Report Balance				14,032.25

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
December 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
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 FY13-14 in the amount of \$14,454.29 was received in January 2014.
7. Payment for Invoice #605-14-01 in the amount of \$18,856.32 was received in January 2014.
8. Payments for Invoice #605-14-02 in the amount of \$883.90 were received in January 2014.