

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 3/31/2014

(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	245,725	0	0	245,725	0	0
Investments	0	539,111	26	539,136	0	0
Accounts Receivable	10,305	533,827	0	544,132	0	0
Allowance for Doubtful Accounts	0	(533,827)	0	(533,827)	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
Total Assets	<u>258,574</u>	<u>677,583</u>	<u>26</u>	<u>936,183</u>	<u>8,838,581</u>	<u>2,820,000</u>
Liabilities						
Accounts Payable	3,675	0	0	3,675	0	0
Accrued Expenses Payable	1,285	0	0	1,285	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
Total Liabilities	<u>4,960</u>	<u>897,950</u>	<u>0</u>	<u>902,910</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	65,771	2,541	0	68,311	0	0
Total Fund Equity & Other Credits	<u>253,614</u>	<u>(220,367)</u>	<u>26</u>	<u>33,274</u>	<u>8,838,581</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>258,574</u>	<u>677,583</u>	<u>26</u>	<u>936,183</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 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	65,408	65,408	67,430	2,022	3.09%
Off Roll	65,407	65,407	65,408	0	0.00%
Total Revenues	130,815	130,815	132,838	2,023	1.55%
Expenditures					
Legislative					
Supervisor Fees	3,000	1,500	2,600	(1,100)	13.33%
Financial & Administrative					
District Manager	25,000	12,500	12,500	0	50.00%
District Engineer	1,500	750	250	500	83.33%
Disclosure Report	2,400	1,200	2,400	(1,200)	0.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Auditing Services	4,500	2,250	0	2,250	100.00%
Public Officials Liability Insurance	1,550	1,550	6,483	(4,933)	(318.27)%
Legal Advertising	800	400	791	(391)	1.06%
Bank Fees	180	90	0	90	100.00%
Dues, Licenses & Fees	185	185	175	10	5.40%
Miscellaneous Fees - Recording Secretary	5,000	2,500	32	2,468	99.36%
Website Fees & Maintenance - Technology	750	375	0	375	100.00%
Legal Counsel					
District Counsel	10,000	5,000	6,664	(1,664)	33.35%
Electric Utility Services					
Utility Services	750	375	280	95	62.60%
Street Lights	9,600	4,800	4,563	237	52.46%
Water-Sewer Combination Services					
Utility Services	16,000	8,000	3,600	4,400	77.50%
Stormwater Control					
Aquatic Maintenance	2,100	1,050	0	1,050	100.00%
Other Physical Environment					
Property Insurance	3,200	3,200	334	2,866	89.55%
Entry & Walls Maintenance	5,000	2,500	7,800	(5,300)	(56.00)%
Landscape Maintenance	15,000	7,500	13,950	(6,450)	7.00%
Landscape Miscellaneous	20,000	10,000	4,643	5,357	76.78%
Equipment Lease	1,000	500	0	500	100.00%
Telephone, Fax, Internet	200	100	0	100	100.00%
Contingency					
Miscellaneous Fees	2,300	1,150	0	1,150	100.00%
Total Expenditures	133,815	71,275	67,067	4,208	49.88%
Excess Revenues Over/Under Expenditures	(3,000)	59,540	65,771	6,231	(2,292.35)%

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 3/31/2014

(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	62,540	65,771	3,231	0.00%
Fund Balance, Beginning of Period	0	0	187,844	187,844	0.00%
Fund Balance, End of Period	<u>0</u>	<u>62,540</u>	<u>253,614</u>	<u>191,075</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percent Remaining</u>
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	34	34	0.00%
Total Revenues	<u>197,047</u>	<u>88,018</u>	<u>(109,029)</u>	<u>(55.33)%</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>2,541</u>	<u>2,541</u>	<u>0.00%</u>
Exc of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>2,541</u>	<u>2,541</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(222,907)	(222,907)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(220,367)</u></u>	<u><u>(220,367)</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 3/31/2014

(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
March 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
US Bank Series 2006 Interest A	US Bank Money Market Account - Managed	\$ 11
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	33,609
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	505,491
	Total Debt Service Fund Investments	<u>\$ 539,111</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 3/1/2014 Through 3/31/2014

<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	32,077.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	2,749.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	32,077.50
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	466,922.00
10/1/2013	Highland Meadows CDD Holdings, Inc	605-14-01	<u>10,305.37</u>
Report Balance			<u><u>544,131.87</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	4/3/2014	97783 97148 03/14	101 Highland Meadows Pl, Unit A, Entrance Lights 03/14	19.39
Duke Energy	4/4/2014	35100 85009 03/14	508 Highland Meadows St Unit A, Entrance Lights 03/14	22.44
Hopping Green and Sams	3/18/2014	75112	Legal Services 02/14	1,233.21
Rizzetta & Company, Inc.	3/26/2014	16467	Annual Dissemination Agent Fee	<u>2,400.00</u>
			Total 001 - General Fund	3,675.04
Report Balance				<u><u>3,675.04</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/14.
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 - 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 \$542.38 was received in April 2014.