

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

November 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet
As of 11/30/2013
(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	177,018	0	0	177,018	0	0
Investments	0	450,564	26	450,590	0	0
Accounts Receivable	123,890	1,347,272	0	1,471,163	0	0
Allowance for Doubtful Accounts	0	(1,260,090)	0	(1,260,090)	0	0
Prepaid Items	409	0	0	409	0	0
Deposits	2,135	0	0	2,135	0	0
Due From Other Funds	0	2,044	0	2,044	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>303,452</u>	<u>678,263</u>	<u>26</u>	<u>981,740</u>	<u>8,838,581</u>	<u>2,820,000</u>
Liabilities						
Accounts Payable	5,159	0	0	5,159	0	0
Accrued Expenses Payable	1,150	0	0	1,150	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	2,044	0	0	2,044	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>8,353</u>	<u>897,950</u>	<u>0</u>	<u>906,303</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	107,255	3,220	0	110,475	0	0
Total Fund Equity & Other Credits	<u>295,099</u>	<u>(219,687)</u>	<u>26</u>	<u>75,437</u>	<u>8,838,581</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>303,452</u>	<u>678,263</u>	<u>26</u>	<u>981,740</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 11/30/2013

(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	500	1,800	(1,300)	(40.00)%
Financial & Administrative					
District Manager	25,000	4,167	4,167	0	(83.33)%
District Engineer	1,500	250	500	(250)	(66.66)%
Disclosure Report	2,400	400	0	400	(100.00)%
Trustees Fees	3,800	3,800	0	3,800	(100.00)%
Auditing Services	4,500	750	0	750	(100.00)%
Public Officials Liability Insurance	1,550	1,550	6,483	(4,933)	318.27%
Legal Advertising	800	133	541	(408)	(32.37)%
Bank Fees	180	30	0	30	(100.00)%
Dues, Licenses & Fees	185	185	175	10	(5.40)%
Miscellaneous Fees - Recording Secretary	5,000	833	0	833	(100.00)%
Website Fees & Maintenance - Technology	750	125	0	125	(100.00)%
Legal Counsel					
District Counsel	10,000	1,667	1,144	523	(88.56)%
Electric Utility Services					
Utility Services	750	125	84	41	(88.75)%
Street Lights	9,600	1,600	1,508	93	(84.29)%
Water-Sewer Combination Services					
Utility Services	16,000	2,667	857	1,810	(94.64)%
Stormwater Control					
Aquatic Maintenance	2,100	350	0	350	(100.00)%
Other Physical Environment					
Property Insurance	3,200	3,200	334	2,866	(89.55)%
Entry & Walls Maintenance	5,000	833	0	833	(100.00)%
Landscape Maintenance	15,000	2,500	4,650	(2,150)	(69.00)%
Landscape Miscellaneous	20,000	3,333	1,374	1,959	(93.13)%
Equipment Lease	1,000	167	0	167	(100.00)%
Telephone, Fax, Internet	200	33	0	33	(100.00)%
Contingency					
Miscellaneous Fees	2,300	383	0	383	(100.00)%
Total Expenditures	133,815	29,582	23,616	5,965	82.35%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess Revenues Over/Under Expenditures	(3,000)	101,233	107,255	6,022	3,675.16%
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	104,233	107,255	3,022	0.00%
Fund Balance, Beginning of Period	0	0	187,844	187,844	0.00%
Fund Balance, End of Period	0	104,233	295,099	190,865	0.00%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2013 Through 11/30/2013

(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	12	(12)	0.00%
Total Revenues	<u>197,047</u>	<u>87,995</u>	<u>(109,052)</u>	<u>(55.34)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,225	7,225	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>84,775</u>	<u>112,272</u>	<u>56.98%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>3,220</u>	<u>(3,220)</u>	<u>0.00%</u>
Exc of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>3,220</u>	<u>(3,220)</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>(219,687)</u></u>	<u><u>(219,687)</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 11/30/2013

(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
November 30, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</u>
US Bank Series 2006 Interest A	US Bank Money Market	\$ 10
US Bank Series 2006 Reserve A	US Bank Money Market	34,310
US Bank Series 2006 Revenue A	US Bank Money Market	416,244
	Total Debt Service Fund Investments	<u>\$ 450,564</u>
US Bank Series 2006 Acquisition/Construction	US Bank Money Market	\$ 26
	Total Capital Project Fund Investments	<u>\$ 26</u>

Highland Meadows Community Development District

Summary A/R Ledger

From 11/1/2013 Through 11/30/2013

<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	70,570.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	11,914.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	70,570.50
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	1,107,034.40
10/1/2013	Highland Meadows CDD Holdings, Inc	605-14-01	53,038.66
10/1/2013	Joe G. Tedder, Tax Collector	FY13-14	151,994.09
10/15/2013	Highland Holdings Inc	605-14-02	6,039.92
Report Balance			1,471,162.57

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice/Credit Description	Current Balance
City of Davenport	11/10/2013	2270 10/13	Highland Meadows St Irrigation 10/13	269.34
City of Davenport	11/10/2013	2318 10/13	Olsen Road Irrigation 10/13	187.44
Duke Energy	11/13/2013	Electric Summary 11/13	Electric Summary 11/13	797.09
Floralawn, Inc	11/1/2013	54926	Landscape Maintenance 11/13	3,012.00
Hopping Green and Sams	10/31/2013	73352	Legal Services 10/13	643.50
Landmark Engineering & Surveying Corporation	11/14/2013	2130088.1	Engineering Services 10/13	250.00
			Total 001 - General Fund	5,159.37
Report Balance				5,159.37

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
November 30, 2013

Balance Sheet

1. Trust statement activity has been recorded through 11/30/13.
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 \$1,523.24 was received in December.
7. Payments for Invoice #605-14-01 in the amount of \$22,244.57 were received in December.
8. Payment for Invoice #605-14-02 in the amount of \$441.94 was received in December.