

Highland Meadows  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Highland Meadows Community Development District**

Balance Sheet

As of 11/30/2014

(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	181,323	0	0	181,323	0	0
Investments	0	529,969	26	529,995	0	0
Accounts Receivable	136,397	198,945	0	335,341	0	0
Allowance for Doubtful Accounts	0	(111,354)	0	(111,354)	0	0
Prepaid Items	0	0	0	0	0	0
Deposits	2,135	0	0	2,135	0	0
Due From Other Funds	976	1,339	0	2,315	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>	<b>320,831</b>	<b>757,371</b>	<b>26</b>	<b>1,078,228</b>	<b>8,838,581</b>	<b>2,820,000</b>
<b>Liabilities</b>						
Accounts Payable	5,991	0	0	5,991	0	0
Accrued Expenses Payable	412	0	0	412	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	1,339	976	0	2,315	0	0
Debt Service Obligations--Current	0	1,113,050	0	1,113,050	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	2,820,000
<b>Total Liabilities</b>	<b>7,742</b>	<b>1,114,026</b>	<b>0</b>	<b>1,121,768</b>	<b>0</b>	<b>2,820,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	200,924	(357,858)	26	(156,908)	8,838,581	0
Net Change in Fund Balance	112,166	1,202	0	113,368	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>313,090</b>	<b>(356,655)</b>	<b>26</b>	<b>(43,540)</b>	<b>8,838,581</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>320,831</b>	<b>757,371</b>	<b>26</b>	<b>1,078,228</b>	<b>8,838,581</b>	<b>2,820,000</b>

See Notes to Unaudited Financial Statements

## Highland Meadows Community Development District

### Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	137,009	137,009	137,037	28	0.02%
<b>Total Revenues</b>	<b>137,009</b>	<b>137,009</b>	<b>137,037</b>	<b>28</b>	<b>0.02%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	833	1,000	(167)	80.00%
Financial & Administrative					
District Manager	30,900	5,150	5,150	0	83.33%
District Engineer	1,500	250	0	250	100.00%
Disclosure Report	2,400	400	0	400	100.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Financial Consulting Services	5,150	858	858	0	83.33%
Auditing Services	4,000	667	0	667	100.00%
Public Officials Liability Insurance	7,000	7,000	2,909	4,091	58.44%
Legal Advertising	1,600	267	1,126	(860)	29.60%
Bank Fees	180	30	0	30	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees - Recording Secretary	500	83	51	32	89.72%
Website Fees & Maintenance - Technology	750	125	0	125	100.00%
Legal Counsel					
District Counsel	10,000	1,667	709	958	92.90%
Electric Utility Services					
Utility Services	750	125	102	23	86.35%
Street Lights	9,600	1,600	1,535	65	84.01%
Water-Sewer Combination Services					
Utility Services	8,000	1,333	989	345	87.64%
Stormwater Control					
Aquatic Maintenance	2,100	350	0	350	100.00%
Other Physical Environment					
Property Insurance	4,303	4,303	4,812	(509)	(11.82)%
Entry & Walls Maintenance	5,000	833	0	833	100.00%
Landscape Maintenance	30,000	5,000	4,650	350	84.50%
Landscape Miscellaneous	5,000	833	805	28	83.90%
Landscape - Mulch	1,500	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	5,000	833	0	833	100.00%
<b>Total Expenditures</b>	<b>144,208</b>	<b>36,766</b>	<b>24,871</b>	<b>11,895</b>	<b>82.75%</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>(7,199)</b>	<b>100,243</b>	<b>112,166</b>	<b>11,923</b>	<b>(1,658.07)%</b>

See Notes to Unaudited Financial Statements

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	<u>7,199</u>	<u>1,200</u>	<u>0</u>	<u>(1,200)</u>	<u>(100.00)%</u>
Total Other Financing Sources (Uses)	<u>7,199</u>	<u>1,200</u>	<u>0</u>	<u>(1,200)</u>	<u>(100.00)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>101,442</u>	<u>112,166</u>	<u>10,723</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>200,924</u>	<u>200,924</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>101,442</u></u>	<u><u>313,090</u></u>	<u><u>211,647</u></u>	<u><u>0.00%</u></u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Revenues				
Special Assessments				
Tax Roll	87,984	87,953	(31)	(0.03)%
Interest Earnings				
Interest Earnings	0	27	27	0.00%
Total Revenues	<u>87,984</u>	<u>87,980</u>	<u>(4)</u>	<u>(0.00)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	9,228	(9,228)	0.00%
Debt Service Payments				
Interest Payments	27,984	77,550	(49,566)	(177.12)%
Principal Payments	60,000	0	60,000	100.00%
Total Expenditures	<u>87,984</u>	<u>86,778</u>	<u>1,207</u>	<u>1.37%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>1,202</u>	<u>1,202</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,202</u>	<u>1,202</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(357,858)	(357,858)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(356,655)</u>	<u>(356,655)</u>	<u>0.00%</u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2014 Through 11/30/2014

(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**  
**November 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 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	24,387
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	505,572
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 529,969</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 11/1/2014 Through 11/30/2014

<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	5,499.00
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	1,833.00
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	5,499.00
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	98,523.00
10/1/2014	Joe G. Tedder, Tax Collector	FY14-15	<u>223,987.42</u>
Report Balance			<u><u>335,341.42</u></u>



**Highland Meadows Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice/Credit Description	Current Balance
Brian Walsh	11/18/2014	BW111814	Board of Supervisors Meeting 11/18/14	200.00
City of Davenport	11/10/2014	2270 10/14	Highland Meadows St Irrigation 10/14	107.56
City of Davenport	11/10/2014	2318 10/14	Olsen Road Irrigation 10/14	188.60
City of Davenport	12/10/2014	2270 11/14	Highland Meadows St Irrigation 11/14	530.67
Denise Abercrombie	11/18/2014	DA111814	Board of Supervisors Meeting 11/18/14	200.00
Duke Energy	11/20/2014	09617 89471 11/14	0 County Road 547 N Lite 11/14	303.99
Duke Energy	11/20/2014	41513 18262 11/14	0 County Road 547 N Lite 11/14	463.34
Duke Energy	12/4/2014	97783 97148 11/14	101 Highland Meadows Pl, Unit A, Entrance Lights 11/14	25.23
Duke Energy	12/4/2014	35100 85009 11/14	508 Highland Meadows St Unit A, Entrance Lights 11/14	25.61
Floralawn, Inc	11/1/2014	61143	Landscape Maintenance 11/14	2,465.00
Floralawn, Inc	11/25/2014	61577	Irrigation Repairs 11/14	78.85
Hopping Green and Sams	11/21/2014	79109	Legal Services 10/14	459.06
Joe G. Tedder, CFC Tax Collector	11/7/2014	110714	Tax Collector Postage Fees FY 14/15	51.38
Joel Adams	11/18/2014	JA111814	Board of Supervisors Meeting 11/18/14	200.00
John Blakley	11/18/2014	JB111814	Board of Supervisors Meeting 11/18/14	200.00
Robert R Bishop	11/18/2014	BB111814	Board of Supervisors Meeting 11/18/14	200.00
The Ledger / News Chief	11/30/2014	954563	Acct #650876 Legal Advertising 11/14	291.31
			Total 001 - General Fund	5,990.60
Report Balance				5,990.60

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

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/14.
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 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 FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
6. Payments for Invoice FY14-15 in the amount of \$197,050.59 were received in December 2014.