

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet
As of 10/31/2013
(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	171,886	0	0	171,886	0	0
Investments	0	450,560	26	450,586	0	0
Accounts Receivable	131,519	1,389,883	0	1,521,401	0	0
Allowance for Doubtful Accounts	0	(1,300,953)	0	(1,300,953)	0	0
Prepaid Items	409	0	0	409	0	0
Deposits	2,135	0	0	2,135	0	0
Due From Other Funds	0	296	0	296	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>305,948</u>	<u>678,259</u>	<u>26</u>	<u>984,232</u>	<u>8,838,581</u>	<u>2,820,000</u>
Liabilities						
Accounts Payable	1,651	0	0	1,651	0	0
Accrued Expenses Payable	1,165	0	0	1,165	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	296	0	0	296	0	0
Debt Service Obligations--Current	0	820,400	0	820,400	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	2,820,000
Total Liabilities	<u>3,113</u>	<u>820,400</u>	<u>0</u>	<u>823,513</u>	<u>0</u>	<u>2,820,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	186,846	(222,907)	26	(36,035)	8,838,581	0
Net Change in Fund Balance	115,989	80,766	0	196,755	0	0
Total Fund Equity & Other Credits	<u>302,835</u>	<u>(142,141)</u>	<u>26</u>	<u>160,720</u>	<u>8,838,581</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>305,948</u>	<u>678,259</u>	<u>26</u>	<u>984,232</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 10/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	65,408	65,408	65,408	0	0.00%
Off Roll	65,407	65,407	65,408	0	0.00%
Total Revenues	130,815	130,815	130,815	0	0.00%
Expenditures					
Legislative					
Supervisor Fees	3,000	250	800	(550)	(73.33)%
Financial & Administrative					
District Manager	25,000	2,083	2,083	0	(91.66)%
District Engineer	1,500	125	0	125	(100.00)%
Disclosure Report	2,400	200	0	200	(100.00)%
Trustees Fees	3,800	3,800	0	3,800	(100.00)%
Auditing Services	4,500	375	0	375	(100.00)%
Public Officials Liability Insurance	1,550	1,550	6,483	(4,933)	318.27%
Legal Advertising	800	67	541	(474)	(32.37)%
Bank Fees	180	15	0	15	(100.00)%
Dues, Licenses & Fees	185	185	175	10	(5.40)%
Miscellaneous Fees - Recording Secretary	5,000	417	0	417	(100.00)%
Website Fees & Maintenance - Technology	750	63	0	63	(100.00)%
Legal Counsel					
District Counsel	10,000	833	168	666	(98.32)%
Electric Utility Services					
Utility Services	750	63	41	21	(94.53)%
Street Lights	9,600	800	754	46	(92.14)%
Water-Sewer Combination Services					
Utility Services	16,000	1,333	0	1,333	(100.00)%
Stormwater Control					
Aquatic Maintenance	2,100	175	0	175	(100.00)%
Other Physical Environment					
Property Insurance	3,200	3,200	769	2,431	(75.95)%
Entry & Walls Maintenance	5,000	417	0	417	(100.00)%
Landscape Maintenance	15,000	1,250	3,012	(1,762)	(79.92)%
Landscape Miscellaneous	20,000	1,667	0	1,667	(100.00)%
Equipment Lease	1,000	83	0	83	(100.00)%
Telephone, Fax, Internet	200	17	0	17	(100.00)%
Contingency					
Miscellaneous Fees	2,300	192	0	192	(100.00)%
Total Expenditures	133,815	19,158	14,826	4,332	88.92%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess Revenues Over/Under Expenditures	(3,000)	111,657	115,989	4,333	3,966.30%
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	114,657	115,989	1,333	0.00%
Fund Balance, Beginning of Period	0	0	186,846	186,846	0.00%
Fund Balance, End of Period	0	114,657	302,835	188,179	0.00%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

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

(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	7	(7)	0.00%
Total Revenues	<u>197,047</u>	<u>87,991</u>	<u>(109,056)</u>	<u>(55.35)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,225	7,225	0.00%
Debt Service Payments				
Interest Payments	137,047	0	(137,047)	(100.00)%
Principal Payments	60,000	0	(60,000)	(100.00)%
Total Expenditures	<u>197,047</u>	<u>7,225</u>	<u>189,822</u>	<u>96.33%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>80,766</u>	<u>(80,766)</u>	<u>0.00%</u>
Exc of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>80,766</u>	<u>(80,766)</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>(142,141)</u></u>	<u><u>(142,141)</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 10/31/2013

(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
October 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 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	416,240
	Total Debt Service Fund Investments	<u>\$ 450,560</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 10/1/2013 Through 10/31/2013

<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	71,487.00
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010A-R	13,747.50
10/8/2010	Highland Meadows CDD Holdings, Inc	HM10082010C-R	71,487.00
10/31/2011	Highland Meadows CDD Holdings, Inc	10312011	1,144,231.50
10/1/2013	Highland Meadows CDD Holdings, Inc	605-14-01	55,979.70
10/1/2013	Joe G. Tedder, Tax Collector	FY13-14	155,040.58
10/15/2013	Highland Holdings Inc	605-14-02	9,428.16
Report Balance			1,521,401.44

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/1/2013	29607	Special District Fee FY 2013/2014	175.00
Duke Energy	10/18/2013	09617 89471 10/13	0 County Road 547 N Lite 10/13	298.62
Duke Energy	10/18/2013	41513 18262 10/13	0 County Road 547 N Lite 10/13	455.13
Hopping Green and Sams	10/22/2013	72948	Legal Services 09/13	467.50
The Ledger / News Chief	10/31/2013	L060G0FRZ9	Acct #640876 Legal Advertising 10/29/13	254.94
			Total 001 - General Fund	1,651.19
Report Balance				1,651.19

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/13.
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 - May 2013.

Summary A/R Ledger

4. 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.
5. Payment on Invoice #605-14-02 for \$2,357.04 was received in November 2013.