

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

August 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 8/31/2016

(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	245,909	0	0	245,909	0	0
Investments	0	102,088	26	102,114	0	0
Accounts Receivable	0	0	0	0	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Prepaid Items	2,419	0	0	2,419	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	0	0	0	0	0
Amount Available In Debt Service Fund	0	0	0	0	0	102,088
Amount To Be Provided for Debt Service	0	0	0	0	0	952,912
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	<u>250,464</u>	<u>102,088</u>	<u>26</u>	<u>352,577</u>	<u>8,846,015</u>	<u>1,055,000</u>
Liabilities						
Accounts Payable	2,778	0	0	2,778	0	0
Accrued Expenses Payable	1,548	0	0	1,548	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	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	1,055,000
Total Liabilities	<u>4,326</u>	<u>0</u>	<u>0</u>	<u>4,326</u>	<u>0</u>	<u>1,055,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	217,058	(638,290)	26	(421,206)	8,846,015	0
Net Change in Fund Balance	29,079	740,378	0	769,457	0	0
Total Fund Equity & Other Credits	<u>246,138</u>	<u>102,088</u>	<u>26</u>	<u>348,251</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>250,464</u>	<u>102,088</u>	<u>26</u>	<u>352,577</u>	<u>8,846,015</u>	<u>1,055,000</u>

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	137,009	137,009	138,109	1,100	0.80%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>138,109</u>	<u>1,100</u>	<u>0.80%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	4,583	1,600	2,983	68.00%
Financial & Administrative					
Administrative Services	4,500	4,125	4,125	0	8.33%
District Management	12,950	11,871	11,871	0	8.33%
District Engineer	1,500	1,375	1,413	(38)	5.83%
Disclosure Report	2,400	2,200	2,400	(200)	0.00%
Trustees Fees	9,228	8,459	0	8,459	100.00%
Financial Consulting Services	8,600	8,300	8,300	0	3.48%
Accounting Services	10,000	9,167	9,167	0	8.33%
Auditing Services	4,000	4,000	4,000	0	0.00%
Public Officials Liability Insurance	2,666	2,666	2,500	166	6.22%
Legal Advertising	3,750	3,438	1,579	1,859	57.89%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	150	150	50	100	66.72%
Website Fees & Maintenance	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	10,000	9,167	11,607	(2,441)	(16.07)%
Electric Utility Services					
Utility Services	750	688	484	204	35.49%
Street Lights	9,600	8,800	8,014	786	16.52%
Water-Sewer Combination Services					
Utility Services	8,000	7,333	5,993	1,341	25.09%
Stormwater Control					
Aquatic Maintenance	2,100	1,925	0	1,925	100.00%
Other Physical Environment					
Property Insurance/Gen'l Liab	5,053	5,053	4,812	241	4.76%
Entry & Walls Maintenance	5,000	4,583	0	4,583	100.00%
Landscape Maintenance - Contract	29,580	27,115	25,575	1,540	13.53%
Landscape Miscellaneous	5,000	4,583	3,481	1,102	30.38%
Landscape - Mulch	1,500	1,375	0	1,375	100.00%
Contingency					
Miscellaneous Contingency	3,400	3,117	785	2,331	76.90%
Total Expenditures	<u>146,102</u>	<u>135,347</u>	<u>109,030</u>	<u>26,318</u>	<u>25.37%</u>

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(9,093)	1,662	29,079	27,418	(419.79)%
Other Financing Sources (Uses)					
Carryforward Fund Balance	9,093	9,093	0	(9,093)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,755	29,079	18,325	0.00%
Fund Balance, Beginning of Period	0	0	217,058	217,058	0.00%
Fund Balance, End of Period	<u>0</u>	<u>10,755</u>	<u>246,138</u>	<u>235,383</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 8/31/2016

(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	87,984	(0)	0.00%
Interest Earnings				
Interest Earnings	0	77	77	0.00%
Total Revenues	<u>87,984</u>	<u>88,061</u>	<u>77</u>	<u>0.09%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	25,454	(25,454)	0.00%
Legal Counsel				
Legal Counsel	0	4,513	(4,513)	0.00%
Debt Service Payments				
Interest Payments	22,984	29,838	(6,854)	(29.81)%
Principal Payments	65,000	66,278	(1,278)	(1.96)%
Total Expenditures	<u>87,984</u>	<u>126,083</u>	<u>(38,099)</u>	<u>(43.30)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(38,022)</u>	<u>(38,022)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Forgiveness of Debt	0	779,400	779,400	0.00%
SPE Costs	0	(1,000)	(1,000)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>778,400</u>	<u>778,400</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>740,378</u>	<u>740,378</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(638,290)	(638,290)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>102,088</u>	<u>102,088</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 8/31/2016

(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
August 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	\$ 74,867
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	27,221
	Total Debt Service Fund Investments	<u>\$ 102,088</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/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Brian Walsh	8/16/2016	BW081616	Board of Supervisors Meeting 08/16/16	200.00
Cindy Chenowith	8/16/2016	CC081616	Board of Supervisors Meeting 08/16/16	200.00
Denise Abercrombie	8/16/2016	DA081616	Board of Supervisors Meeting 08/16/16	200.00
Duke Energy	8/22/2016	09617 89471 08/16	0 County Road 547 N Lite 08/16	317.11
Duke Energy	8/22/2016	41513 18262 08/16	0 County Road 547 N Lite PH2 08/16	483.26
Floralawn, Inc	8/24/2016	71512	Irrigation Repair-07/2016	56.86
Hopping Green and Sams	8/19/2016	89321	Legal Services 07/16	854.00
Robert C. Williams	8/16/2016	RW081616	Board of Supervisors Meeting 08/16/16	200.00
The Ledger / News Chief	8/28/2016	988370	Acct #650876 Legal Advertising 08/16	266.76
			Total 001 - General Fund	2,777.99
Report Balance				2,777.99

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
August 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 8/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.