

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

July 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 7/31/2016

(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	257,793	0	0	257,793	0	0
Investments	0	102,079	26	102,105	0	0
Accounts Receivable	0	0	0	0	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Prepaid Items	0	0	0	0	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	102,079
Amount To Be Provided for Debt Service	0	0	0	0	0	952,921
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	259,928	102,079	26	362,033	8,846,015	1,055,000
Liabilities						
Accounts Payable	2,831	0	0	2,831	0	0
Accrued Expenses Payable	1,380	0	0	1,380	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	4,212	0	0	4,212	0	1,055,000
Fund Equity & Other Credits						
Beginning Fund Balance	217,058	(638,290)	26	(421,206)	8,846,015	0
Net Change in Fund Balance	38,658	740,369	0	779,027	0	0
Total Fund Equity & Other Credits	255,716	102,079	26	357,821	8,846,015	0
Total Liabilities & Fund Equity	259,928	102,079	26	362,033	8,846,015	1,055,000

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 7/31/2016

(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	4,167	800	3,367	84.00%
Financial & Administrative					
Administrative Services	4,500	3,750	3,750	0	16.66%
District Management	12,950	10,792	10,792	0	16.66%
District Engineer	1,500	1,250	313	938	79.16%
Disclosure Report	2,400	2,000	2,400	(400)	0.00%
Trustees Fees	9,228	7,690	0	7,690	100.00%
Financial Consulting Services	8,600	8,000	8,000	0	6.97%
Accounting Services	10,000	8,333	8,333	0	16.66%
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	3,125	1,312	1,813	65.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	150	150	50	100	66.72%
Website Fees & Maintenance	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	10,000	8,333	10,753	(2,420)	(7.53)%
Electric Utility Services					
Utility Services	750	625	436	189	41.89%
Street Lights	9,600	8,000	7,213	787	24.86%
Water-Sewer Combination Services					
Utility Services	8,000	6,667	5,493	1,174	31.34%
Stormwater Control					
Aquatic Maintenance	2,100	1,750	0	1,750	100.00%
Other Physical Environment					
Property Insurance/Gen'l Liab	5,053	5,053	4,812	241	4.76%
Entry & Walls Maintenance	5,000	4,167	0	4,167	100.00%
Landscape Maintenance - Contract	29,580	24,650	23,250	1,400	21.39%
Landscape Miscellaneous	5,000	4,167	3,284	883	34.31%
Landscape - Mulch	1,500	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	3,400	2,833	785	2,048	76.90%
Total Expenditures	<u>146,102</u>	<u>124,592</u>	<u>99,451</u>	<u>25,141</u>	<u>31.93%</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 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(9,093)	12,417	38,658	26,241	(525.13)%
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	21,510	38,658	17,148	0.00%
Fund Balance, Beginning of Period	0	0	217,058	217,058	0.00%
Fund Balance, End of Period	<u>0</u>	<u>21,510</u>	<u>255,716</u>	<u>234,207</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 7/31/2016

(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%
Interest Earnings				
Interest Earnings	0	68	68	0.00%
Total Revenues	<u>87,984</u>	<u>88,052</u>	<u>68</u>	<u>0.08%</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>(38,031)</u>	<u>(38,031)</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>740,369</u>	<u>740,369</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>(638,290)</u>	<u>(638,290)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>102,079</u></u>	<u><u>102,079</u></u>	<u><u>0.00%</u></u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 7/31/2016

(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
July 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	\$ 74,861
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	27,218
	Total Debt Service Fund Investments	<u>\$ 102,079</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 7/1/2016 Through 7/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	7/21/2016	09617 89471 07/16	0 County Road 547 N Lite 07/16	317.11
Duke Energy	7/21/2016	41513 18262 07/16	0 County Road 547 N Lite PH2 07/16	483.26
Duke Energy	8/4/2016	35100 85009 07/16	508 Highland Meadows St Unit A, Entrance Lights 07/16	23.85
Duke Energy	8/4/2016	97783 97148 07/16	101 Highland Meadows Pl, Unit A, Entrance Lights 07/16	23.85
Floralawn, Inc	8/9/2016	71426	Replave Valve - Wall Entrance 06/16	327.83
Hopping Green and Sams	7/22/2016	88970	Legal Services 06/16	1,388.68
The Ledger / News Chief	7/31/2016	987150 07/25/16	Acct #650876 Legal Advertising 07/16	266.77
			Total 001 - General Fund	2,831.35
Report Balance				2,831.35

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

Balance Sheet

1. Trust statement activity has been recorded through 7/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.