

Highland Meadows  
Community Development District

Financial Statements  
(Unaudited)

September 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Highland Meadows Community Development District**

Balance Sheet

As of 9/30/2016

(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
<b>Assets</b>						
Cash	230,269	0	0	230,269	0	0
Investments	0	102,096	26	102,122	0	0
Accounts Receivable	0	0	0	0	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Prepaid Items	9,231	0	0	9,231	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	102,096
Amount To Be Provided for Debt Service	0	0	0	0	0	952,904
Fixed Assets	0	0	0	0	8,846,015	0
<b>Total Assets</b>	<u>241,635</u>	<u>102,096</u>	<u>26</u>	<u>343,757</u>	<u>8,846,015</u>	<u>1,055,000</u>
<b>Liabilities</b>						
Accounts Payable	2,736	0	0	2,736	0	0
Accrued Expenses Payable	1,050	0	0	1,050	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
<b>Total Liabilities</b>	<u>3,786</u>	<u>0</u>	<u>0</u>	<u>3,786</u>	<u>0</u>	<u>1,055,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	217,058	(638,290)	26	(421,206)	8,846,015	0
Net Change in Fund Balance	20,791	740,387	0	761,177	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>237,849</u>	<u>102,096</u>	<u>26</u>	<u>339,971</u>	<u>8,846,015</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>241,635</u>	<u>102,096</u>	<u>26</u>	<u>343,757</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 9/30/2016

(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	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>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	5,000	1,600	3,400	68.00%
Financial & Administrative					
Administrative Services	4,500	4,500	4,500	0	0.00%
District Management	12,950	12,950	12,950	(0)	0.00%
District Engineer	1,500	1,500	1,413	88	5.83%
Disclosure Report	2,400	2,400	2,400	0	0.00%
Trustees Fees	9,228	9,228	0	9,228	100.00%
Financial Consulting Services	8,600	8,600	8,600	0	0.00%
Accounting Services	10,000	10,000	10,000	0	0.00%
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	3,750	1,579	2,171	57.89%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	150	150	50	100	66.72%
Website Fees & Maintenance	1,200	1,200	1,200	0	0.00%
Legal Counsel					
District Counsel	10,000	10,000	13,063	(3,063)	(30.63)%
Electric Utility Services					
Utility Services	750	750	534	216	28.81%
Street Lights	9,600	9,600	8,814	786	8.18%
Water-Sewer Combination Services					
Utility Services	8,000	8,000	6,006	1,994	24.92%
Stormwater Control					
Aquatic Maintenance	2,100	2,100	0	2,100	100.00%
Other Physical Environment					
Property Insurance/Gen'l Liab	5,053	5,053	4,812	241	4.76%
Entry & Walls Maintenance	5,000	5,000	250	4,750	95.00%
Landscape Maintenance - Contract	29,580	29,580	27,900	1,680	5.67%
Landscape Miscellaneous	5,000	5,000	4,188	812	16.24%
Landscape - Mulch	1,500	1,500	0	1,500	100.00%
Contingency					
Miscellaneous Contingency	3,400	3,400	785	2,615	76.90%
Total Expenditures	<u>146,102</u>	<u>146,102</u>	<u>117,318</u>	<u>28,784</u>	<u>19.70%</u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(9,093)	(9,093)	20,791	29,884	(328.64)%
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	0	20,791	20,791	0.00%
Fund Balance, Beginning of Period	0	0	217,058	217,058	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>237,849</u>	<u>237,849</u>	<u>0.00%</u>

## Highland Meadows Community Development District

### Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	87,984	87,984	(0)	0.00%
Interest Earnings				
Interest Earnings	0	86	86	0.00%
<b>Total Revenues</b>	<u>87,984</u>	<u>88,069</u>	<u>85</u>	<u>0.10%</u>
<b>Expenditures</b>				
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)%
<b>Total Expenditures</b>	<u>87,984</u>	<u>126,083</u>	<u>(38,099)</u>	<u>(43.30)%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>(38,013)</u>	<u>(38,013)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Forgiveness of Debt	0	779,400	779,400	0.00%
SPE Costs	0	(1,000)	(1,000)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>778,400</u>	<u>778,400</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>740,387</u>	<u>740,387</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	<u>0</u>	<u>(638,290)</u>	<u>(638,290)</u>	<u>0.00%</u>
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>102,096</u></u>	<u><u>102,096</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 9/30/2016

(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**  
**September 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	\$ 74,873
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	27,223
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 102,096</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/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
D&J Bush Hogging, Inc.	9/15/2016	278	Weedeat Behind Wall - Hand Trimming	400.00
Duke Energy	9/22/2016	09617 89471 09/16	0 County Road 547 N Lite 09/16	317.11
Duke Energy	9/22/2016	41513 18262 09/16	0 County Road 547 N Lite PH2 09/16	483.26
Floralawn, Inc	9/29/2016	72334	Irrigation Repair 09/15/16	80.00
Hopping Green and Sams	9/28/2016	89966	Legal Services 08/16	1,455.86
			Total 001 - General Fund	2,736.23
Report Balance				2,736.23



**Highland Meadows Community Development District**  
**Notes to Unaudited Financial Statements**  
**September 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 09/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.