

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 8/31/2015

(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	223,893	0	0	223,893	0	0
Investments	0	597,475	26	597,501	0	0
Accounts Receivable	0	0	0	0	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Prepaid Items	2,419	14,962	0	17,381	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	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	8,846,015	0
Total Assets	<u>228,447</u>	<u>750,910</u>	<u>26</u>	<u>979,383</u>	<u>8,846,015</u>	<u>2,820,000</u>
Liabilities						
Accounts Payable	1,504	0	0	1,504	0	0
Accrued Expenses Payable	800	0	0	800	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	1,250,600	0	1,250,600	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	2,820,000
Total Liabilities	<u>2,304</u>	<u>1,250,600</u>	<u>0</u>	<u>1,252,904</u>	<u>0</u>	<u>2,820,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	200,924	(357,858)	26	(156,908)	8,846,015	0
Net Change in Fund Balance	25,220	(141,833)	0	(116,613)	0	0
Total Fund Equity & Other Credits	<u>226,144</u>	<u>(499,690)</u>	<u>26</u>	<u>(273,521)</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>228,447</u>	<u>750,910</u>	<u>26</u>	<u>979,383</u>	<u>8,846,015</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 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	137,009	137,009	137,935	926	0.67%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>137,935</u>	<u>926</u>	<u>0.68%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	4,583	2,200	2,383	56.00%
Financial & Administrative					
District Manager	30,900	28,325	28,325	0	8.33%
District Engineer	1,500	1,375	125	1,250	91.66%
Disclosure Report	2,400	2,200	2,400	(200)	0.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Financial Consulting Services	5,150	4,721	4,721	0	8.33%
Auditing Services	4,000	3,667	4,000	(333)	0.00%
Public Officials Liability Insurance	7,000	7,000	2,539	4,461	63.73%
Legal Advertising	1,600	1,467	2,402	(935)	(50.11)%
Bank Fees	180	165	0	165	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	51	407	89.72%
Website Fees & Maintenance	750	688	0	688	100.00%
Legal Counsel					
District Counsel	10,000	9,167	5,894	3,273	41.06%
Electric Utility Services					
Utility Services	750	688	519	169	30.82%
Street Lights	9,600	8,800	8,402	398	12.47%
Water-Sewer Combination Services					
Utility Services	8,000	7,333	6,029	1,304	24.63%
Stormwater Control					
Aquatic Maintenance	2,100	1,925	0	1,925	100.00%
Other Physical Environment					
Property Insurance/Gen'l Liab	4,303	4,303	4,812	(509)	(11.82)%
Entry & Walls Maintenance	5,000	4,583	4,190	393	16.20%
Landscape Maintenance - Contract	30,000	27,500	25,575	1,925	14.75%
Landscape Miscellaneous	5,000	4,583	2,923	1,661	41.54%
Landscape - Mulch	1,500	1,375	0	1,375	100.00%
Contingency					
Miscellaneous Contingency	5,000	4,583	0	4,583	100.00%
Capital Outlay	0	0	7,434	(7,434)	0.00%
Total Expenditures	<u>144,208</u>	<u>133,464</u>	<u>112,715</u>	<u>20,749</u>	<u>21.84%</u>

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(7,199)	3,545	25,220	21,675	(450.32)%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	7,199	6,599	0	(6,599)	(100.00)%
Total Other Financing Sources (Uses)	7,199	6,599	0	(6,599)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,144	25,220	15,076	0.00%
Fund Balance, Beginning of Period	0	0	200,924	200,924	0.00%
Fund Balance, End of Period	0	10,144	226,144	216,000	0.00%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 8/31/2015

(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	90	90	0.00%
Total Revenues	<u>87,984</u>	<u>88,074</u>	<u>90</u>	<u>0.10%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	9,228	(9,228)	0.00%
Legal Counsel				
Legal Counsel	0	2,780	(2,780)	0.00%
Debt Service Payments				
Interest Payments	27,984	155,100	(127,116)	(454.24)%
Principal Payments	60,000	60,000	0	0.00%
Total Expenditures	<u>87,984</u>	<u>227,108</u>	<u>(139,124)</u>	<u>(158.12)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(139,034)</u>	<u>(139,034)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Costs	0	(2,799)	(2,799)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(141,833)</u>	<u>(141,833)</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>(499,690)</u>	<u>(499,690)</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2014 Through 8/31/2015

(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, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2015</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	24,389
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	573,076
	Total Debt Service Fund Investments	<u>\$ 597,475</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 8/1/2015 Through 8/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	8/21/2015	41513 18262 08/15	0 County Road 547 N Lite PH2 08/15	463.60
Duke Energy	8/21/2015	09617 89471 08/15	0 County Road 547 N Lite 08/15	304.16
Duke Energy	9/3/2015	35100 85009 08/15	508 Highland Meadows St Unit A, Entrance Lights 08/15	21.24
Duke Energy	9/3/2015	97783 97148 08/15	101 Highland Meadows Pl, Unit A, Entrance Lights 08/15	24.35
Floralawn, Inc	9/8/2015	66127	Irrigation Repairs 08/26/15	80.48
Floralawn, Inc	9/8/2015	66131	Irrigation Repairs 08/25/15	118.03
Hopping Green and Sams	8/19/2015	83495	Legal Services 07/15	159.00
The Ledger / News Chief	8/30/2015	970616	Acct #650876 Legal Advertising 08/15	332.75
			Total 001 - General Fund	1,503.61
Report Balance				1,503.61

Highland Meadows Community Development District
Notes to Unaudited Financial Statements
August 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 8/31/15.
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 2015.

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.