

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 7/31/2015

(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	249,459	0	0	249,459	0	0
Investments	0	612,421	26	612,447	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	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>251,594</u>	<u>750,894</u>	<u>26</u>	<u>1,002,514</u>	<u>8,846,015</u>	<u>2,820,000</u>
Liabilities						
Accounts Payable	8,377	0	0	8,377	0	0
Accrued Expenses Payable	4,800	0	0	4,800	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>13,177</u>	<u>1,250,600</u>	<u>0</u>	<u>1,263,777</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	37,493	(141,849)	0	(104,355)	0	0
Total Fund Equity & Other Credits	<u>238,417</u>	<u>(499,706)</u>	<u>26</u>	<u>(261,263)</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>251,594</u>	<u>750,894</u>	<u>26</u>	<u>1,002,514</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 7/31/2015

(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	4,167	1,600	2,567	68.00%
Financial & Administrative					
District Manager	30,900	25,750	25,750	0	16.66%
District Engineer	1,500	1,250	125	1,125	91.66%
Disclosure Report	2,400	2,000	2,400	(400)	0.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Financial Consulting Services	5,150	4,292	4,292	0	16.66%
Auditing Services	4,000	3,333	4,000	(667)	0.00%
Public Officials Liability Insurance	7,000	7,000	2,539	4,461	63.73%
Legal Advertising	1,600	1,333	2,069	(736)	(29.32)%
Bank Fees	180	150	0	150	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	51	365	89.72%
Website Fees & Maintenance - Technology	750	625	0	625	100.00%
Legal Counsel					
District Counsel	10,000	8,333	5,735	2,599	42.65%
Electric Utility Services					
Utility Services	750	625	431	194	42.48%
Street Lights	9,600	8,000	7,635	365	20.47%
Water-Sewer Combination Services					
Utility Services	8,000	6,667	5,625	1,042	29.68%
Stormwater Control					
Aquatic Maintenance	2,100	1,750	0	1,750	100.00%
Other Physical Environment					
Property Insurance	4,303	4,303	4,812	(509)	(11.82)%
Entry & Walls Maintenance	5,000	4,167	0	4,167	100.00%
Landscape Maintenance	30,000	25,000	23,250	1,750	22.50%
Landscape Miscellaneous	5,000	4,167	2,519	1,648	49.61%
Landscape - Mulch	1,500	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	5,000	4,167	0	4,167	100.00%
Capital Outlay	0	0	7,434	(7,434)	0.00%
Total Expenditures	<u>144,208</u>	<u>122,720</u>	<u>100,441</u>	<u>22,278</u>	<u>30.35%</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 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(7,199)	14,289	37,493	23,204	(620.80)%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	7,199	5,999	0	(5,999)	(100.00)%
Total Other Financing Sources (Uses)	7,199	5,999	0	(5,999)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	20,288	37,493	17,205	0.00%
Fund Balance, Beginning of Period	0	0	200,924	200,924	0.00%
Fund Balance, End of Period	0	20,288	238,417	218,129	0.00%

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 7/31/2015

(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	74	74	0.00%
Total Revenues	<u>87,984</u>	<u>88,058</u>	<u>74</u>	<u>0.08%</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>(139,050)</u>	<u>(139,050)</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>(141,849)</u>	<u>(141,849)</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>(499,706)</u>	<u>(499,706)</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2014 Through 7/31/2015

(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
July 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 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	588,022
	Total Debt Service Fund Investments	<u>\$ 612,421</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 7/1/2015 Through 7/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Highland Holdings, Inc.	7/29/2015	072915	Reimburse for Installation of CDD Sidewalks	7,433.79
Hopping Green and Sams	7/22/2015	82987	Legal Services 06/15	661.09
The Ledger / News Chief	8/2/2015	969149	Acct #650876 Legal Advertising 07/27/15	282.50
			Total 001 - General Fund	8,377.38
Report Balance				8,377.38

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

Balance Sheet

1. Trust statement activity has been recorded through 7/31/15.
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.