

Highland Meadows
Community Development District

Financial Statements
(Unaudited)

October 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Highland Meadows Community Development District

Balance Sheet

As of 10/31/2015

(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	195,031	0	0	195,031	0	0
Investments	0	597,363	26	597,388	0	0
Accounts Receivable	138,482	88,930	0	227,412	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	946	0	0	946	0	0
Due From Bondholders	0	0	0	0	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>336,594</u>	<u>686,292</u>	<u>26</u>	<u>1,022,912</u>	<u>8,846,015</u>	<u>2,820,000</u>
Liabilities						
Accounts Payable	991	0	0	991	0	0
Accrued Expenses Payable	900	0	0	900	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	946	0	946	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>1,891</u>	<u>1,251,546</u>	<u>0</u>	<u>1,253,437</u>	<u>0</u>	<u>2,820,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	216,658	(638,290)	26	(421,606)	8,846,015	0
Net Change in Fund Balance	118,045	73,036	0	191,081	0	0
Total Fund Equity & Other Credits	<u>334,703</u>	<u>(565,254)</u>	<u>26</u>	<u>(230,525)</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>336,594</u>	<u>686,292</u>	<u>26</u>	<u>1,022,912</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 10/1/2015 Through 10/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	137,009	137,009	137,009	(0)	0.00%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>137,009</u>	<u>(0)</u>	<u>(0.00)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	417	0	417	100.00%
Financial & Administrative					
Administrative Services	4,500	375	375	0	91.66%
District Management	12,950	1,079	1,079	0	91.66%
District Engineer	1,500	125	0	125	100.00%
Disclosure Report	2,400	200	0	200	100.00%
Trustees Fees	9,228	769	0	769	100.00%
Financial Consulting Services	8,600	5,300	5,300	0	38.37%
Accounting Services	10,000	833	833	0	91.66%
Auditing Services	4,000	0	0	0	100.00%
Public Officials Liability Insurance	2,666	2,666	2,500	166	6.22%
Legal Advertising	3,750	313	0	313	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	150	25	0	25	100.00%
Website Fees & Maintenance	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	10,000	833	77	756	99.22%
Electric Utility Services					
Utility Services	750	63	48	15	93.66%
Street Lights	9,600	800	768	32	92.00%
Water-Sewer Combination Services					
Utility Services	8,000	667	432	235	94.60%
Stormwater Control					
Aquatic Maintenance	2,100	175	0	175	100.00%
Other Physical Environment					
Property Insurance/Gen'l Liab	5,053	5,053	4,812	241	4.76%
Entry & Walls Maintenance	5,000	417	0	417	100.00%
Landscape Maintenance - Contract	29,580	2,465	2,325	140	92.13%
Landscape Miscellaneous	5,000	417	140	277	97.20%
Landscape - Mulch	1,500	125	0	125	100.00%
Contingency					
Miscellaneous Contingency	3,400	283	0	283	100.00%
Total Expenditures	<u>146,102</u>	<u>23,674</u>	<u>18,964</u>	<u>4,710</u>	<u>87.02%</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 10/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(9,093)	113,335	118,045	4,709	(1,398.19)%
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	122,428	118,045	(4,384)	0.00%
Fund Balance, Beginning of Period	0	0	216,658	216,658	0.00%
Fund Balance, End of Period	<u>0</u>	<u>122,428</u>	<u>334,703</u>	<u>212,275</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 10/31/2015

(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	15	15	0.00%
Total Revenues	<u>87,984</u>	<u>87,998</u>	<u>14</u>	<u>0.02%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	14,962	(14,962)	0.00%
Debt Service Payments				
Interest Payments	22,984	0	22,984	100.00%
Principal Payments	65,000	0	65,000	100.00%
Total Expenditures	<u>87,984</u>	<u>14,962</u>	<u>73,022</u>	<u>82.99%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>73,036</u>	<u>73,036</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>73,036</u>	<u>73,036</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>(565,254)</u>	<u>(565,254)</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 10/31/2015

(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
October 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 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	24,391
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	572,962
	Total Debt Service Fund Investments	<u>\$ 597,363</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/R Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Joe G. Tedder, Tax Collector	FY15-16	<u>138,482.13</u>
		Total 001 - General Fund	138,482.13

Highland Meadows Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2015 Through 10/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Joe G. Tedder, Tax Collector	FY15-16	<u>88,929.71</u>
		Total 200 - Debt Service Fund	<u>88,929.71</u>
Report Balance			<u><u>227,411.84</u></u>

Highland Meadows Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/1/2015	33424	Special District Fee FY 15/16	175.00
Duke Energy	10/20/2015	09617 89471 10/15	0 County Road 547 N Lite 10/15	304.16
Duke Energy	10/20/2015	41513 18262 10/15	0 County Road 547 N Lite PH2 10/15	463.60
Duke Energy	11/4/2015	97783 97148 10/15	101 Highland Meadows Pl, Unit A, Entrance Lights 10/15	25.35
Duke Energy	11/4/2015	35100 85009 10/15	508 Highland Meadows St Unit A, Entrance Lights 10/15	23.10
			Total 001 - General Fund	991.21
Report Balance				991.21

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/15.
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.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.