

Highland Meadows  
Community Development District

Financial Statements  
(Unaudited)

September 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Highland Meadows Community Development District**

Balance Sheet

As of 9/30/2015

(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
<b>Assets</b>						
Cash	207,639	0	0	207,639	0	0
Investments	0	597,348	26	597,374	0	0
Accounts Receivable	0	0	0	0	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Prepaid Items	9,731	14,962	0	24,693	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	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
<b>Total Assets</b>	<u>219,505</u>	<u>612,310</u>	<u>26</u>	<u>831,841</u>	<u>8,846,015</u>	<u>2,820,000</u>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	2,847	0	0	2,847	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
<b>Total Liabilities</b>	<u>2,847</u>	<u>1,250,600</u>	<u>0</u>	<u>1,253,447</u>	<u>0</u>	<u>2,820,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	200,924	(357,858)	26	(156,908)	8,846,015	0
Net Change in Fund Balance	15,734	(280,433)	0	(264,698)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>216,658</u>	<u>(638,290)</u>	<u>26</u>	<u>(421,606)</u>	<u>8,846,015</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>219,505</u>	<u>612,310</u>	<u>26</u>	<u>831,841</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 9/30/2015

(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	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>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	5,000	2,200	2,800	56.00%
Financial & Administrative					
District Manager	30,900	30,900	30,900	0	0.00%
District Engineer	1,500	1,500	125	1,375	91.66%
Disclosure Report	2,400	2,400	2,400	0	0.00%
Trustees Fees	3,800	3,800	0	3,800	100.00%
Financial Consulting Services	5,150	5,150	5,150	0	0.00%
Auditing Services	4,000	4,000	4,000	0	0.00%
Public Officials Liability Insurance	7,000	7,000	2,539	4,461	63.73%
Legal Advertising	1,600	1,600	2,402	(802)	(50.11)%
Bank Fees	180	180	0	180	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	51	449	89.72%
Website Fees & Maintenance	750	750	1,500	(750)	(100.00)%
Legal Counsel					
District Counsel	10,000	10,000	7,203	2,797	27.96%
Electric Utility Services					
Utility Services	750	750	566	184	24.56%
Street Lights	9,600	9,600	9,170	430	4.47%
Water-Sewer Combination Services					
Utility Services	8,000	8,000	6,421	1,579	19.73%
Stormwater Control					
Aquatic Maintenance	2,100	2,100	0	2,100	100.00%
Other Physical Environment					
Property Insurance/Gen'l Liab	4,303	4,303	4,812	(509)	(11.82)%
Entry & Walls Maintenance	5,000	5,000	4,190	810	16.20%
Landscape Maintenance - Contract	30,000	30,000	27,900	2,100	7.00%
Landscape Miscellaneous	5,000	5,000	3,063	1,937	38.74%
Landscape - Mulch	1,500	1,500	0	1,500	100.00%
Contingency					
Miscellaneous Contingency	5,000	5,000	0	5,000	100.00%
Capital Outlay	0	0	7,434	(7,434)	0.00%
Total Expenditures	<u>144,208</u>	<u>144,208</u>	<u>122,200</u>	<u>22,008</u>	<u>15.26%</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 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(7,199)	(7,199)	15,734	22,933	(318.56)%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	7,199	7,199	0	(7,199)	(100.00)%
Total Other Financing Sources (Uses)	7,199	7,199	0	(7,199)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	15,734	15,734	0.00%
Fund Balance, Beginning of Period	0	0	200,924	200,924	0.00%
Fund Balance, End of Period	0	0	216,658	216,658	0.00%

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 9/30/2015

(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	105	105	0.00%
Total Revenues	<u>87,984</u>	<u>88,089</u>	<u>105</u>	<u>0.12%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	9,228	(9,228)	0.00%
Legal Counsel				
Legal Counsel	0	2,923	(2,923)	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>227,250</u>	<u>(139,266)</u>	<u>(158.29)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(139,161)</u>	<u>(139,161)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Costs	0	(141,272)	(141,272)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(280,433)</u>	<u>(280,433)</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>(638,290)</u>	<u>(638,290)</u>	<u>0.00%</u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2014 Through 9/30/2015

(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**  
**September 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 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	24,390
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	572,948
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 597,348</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**  
**Notes to Unaudited Financial Statements**  
**September 30, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 9/30/15.
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.