



Rizzetta & Company

# Highland Meadows Community Development District

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**Financial Statements  
(Unaudited)**

**July 31, 2017**

**Prepared by: Rizzetta & Company, Inc.**

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**Highland Meadows Community Development District**

Balance Sheet

As of 7/31/2017

(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	258,733	0	0	258,733	0	0
Investments	0	104,442	26	104,468	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	0	0	0	0	0
Amount Available In Debt Service Fund	0	0	0	0	0	104,442
Amount To Be Provided for Debt Service	0	0	0	0	0	920,558
Fixed Assets	0	0	0	0	8,846,015	0
<b>Total Assets</b>	<u>260,868</u>	<u>104,442</u>	<u>26</u>	<u>365,336</u>	<u>8,846,015</u>	<u>1,025,000</u>
<b>Liabilities</b>						
Accounts Payable	816	0	0	816	0	0
Accrued Expenses Payable	1,546	0	0	1,546	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	1,025,000
<b>Total Liabilities</b>	<u>2,362</u>	<u>0</u>	<u>0</u>	<u>2,362</u>	<u>0</u>	<u>1,025,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	236,062	103,884	26	339,971	8,846,015	0
Net Change in Fund Balance	22,445	559	0	23,003	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>258,506</u>	<u>104,442</u>	<u>26</u>	<u>362,974</u>	<u>8,846,015</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>260,868</u>	<u>104,442</u>	<u>26</u>	<u>365,336</u>	<u>8,846,015</u>	<u>1,025,000</u>

See Notes to Unaudited Financial Statements

## Highland Meadows Community Development District

### Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 7/31/2017

(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	138,030	1,021	0.74%
<b>Total Revenues</b>	<b>137,009</b>	<b>137,009</b>	<b>138,030</b>	<b>1,021</b>	<b>0.74%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	3,750	3,600	150	28.00%
Financial & Administrative					
Administrative Services	4,725	3,938	3,938	0	16.66%
District Management	13,598	11,332	11,332	0	16.66%
District Engineer	1,500	1,250	1,750	(500)	(16.66)%
Disclosure Report	2,400	2,000	2,400	(400)	0.00%
Trustees Fees	15,000	15,000	3,233	11,768	78.45%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	3,780	3,150	3,150	0	16.66%
Accounting Services	10,500	8,750	8,750	0	16.66%
Auditing Services	4,000	4,000	4,000	0	0.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	3,000	2,500	3,831	(1,331)	(27.71)%
Dues, Licenses & Fees	175	175	221	(46)	(26.15)%
Website Hosting, Maintenance, Backup	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	10,000	8,333	13,435	(5,102)	(34.35)%
Electric Utility Services					
Utility Services	750	625	498	127	33.59%
Street Lights	9,600	8,000	8,070	(70)	15.94%
Water-Sewer Combination Services					
Utility Services	8,000	6,667	5,441	1,226	31.99%
Stormwater Control					
Aquatic Maintenance	2,100	1,750	0	1,750	100.00%
Other Physical Environment					
Property Insurance/General Liability	5,165	5,165	4,312	853	16.51%
Entry & Walls Maintenance	2,500	2,083	1,325	758	47.00%
Landscape Maintenance - Contract	29,580	24,650	23,250	1,400	21.39%
Landscape Miscellaneous	3,500	2,917	2,800	116	19.98%
Landscape - Mulch	1,500	1,250	1,500	(250)	0.00%
Contingency					
Miscellaneous Contingency	2,500	2,083	0	2,083	100.00%
<b>Total Expenditures</b>	<b>148,073</b>	<b>128,368</b>	<b>115,585</b>	<b>12,782</b>	<b>21.94%</b>

See Notes to Unaudited Financial Statements

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(11,064)	8,642	22,445	13,803	(302.86)%
Other Financing Sources (Uses)					
Carryforward Fund Balance	11,064	11,064	0	(11,064)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	19,706	22,445	2,739	0.00%
Fund Balance, Beginning of Period	0	0	236,062	236,062	0.00%
Fund Balance, End of Period	<u>0</u>	<u>19,706</u>	<u>258,506</u>	<u>238,801</u>	<u>0.00%</u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 7/31/2017

(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	88,257	274	0.31%
Interest Earnings				
Interest Earnings	0	326	326	0.00%
Total Revenues	<u>87,984</u>	<u>88,584</u>	<u>600</u>	<u>0.68%</u>
Expenditures				
Debt Service Payments				
Interest	57,984	58,025	(41)	(0.07)%
Principal	<u>30,000</u>	<u>30,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>87,984</u>	<u>88,025</u>	<u>(41)</u>	<u>(0.05)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>559</u>	<u>559</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>559</u>	<u>559</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	103,884	103,884	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>104,442</u></u>	<u><u>104,442</u></u>	<u><u>0.00%</u></u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	26	26	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>26</u></u>	<u><u>26</u></u>	<u><u>0.00%</u></u>

**Highland Meadows CDD**  
**Investment Summary**  
**July 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2017</u>
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	\$ 75,068
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	29,374
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 104,442</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**

Aged Payables by Invoice Date

Aging Date - 7/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	7/21/2017	09617 89471 07/17	0 County Road 547 N Lite 07/17	323.28
Duke Energy	7/21/2017	41513 18262 07/17	0 County Road 547 N Lite PH2 07/17	492.72
			Total 001 - General Fund	816.00
Report Total				816.00



**Highland Meadows Community Development District  
Notes to Unaudited Financial Statements  
July 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/2017.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.