



Rizzetta & Company

Highland Meadows Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

highlandmeadowscdd.org
rizzetta.com

Highland Meadows Community Development District

Balance Sheet

As of 8/31/2017

(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
Assets						
Cash	244,599	0	0	244,599	0	0
Investments	0	104,494	26	104,520	0	0
Accounts Receivable	0	0	0	0	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Prepaid Items	2,419	0	0	2,419	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	104,494
Amount To Be Provided for Debt Service	0	0	0	0	0	920,506
Fixed Assets	0	0	0	0	8,846,015	0
Total Assets	<u>249,154</u>	<u>104,494</u>	<u>26</u>	<u>353,674</u>	<u>8,846,015</u>	<u>1,025,000</u>
Liabilities						
Accounts Payable	1,144	0	0	1,144	0	0
Accrued Expenses Payable	700	0	0	700	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
Total Liabilities	<u>1,844</u>	<u>0</u>	<u>0</u>	<u>1,844</u>	<u>0</u>	<u>1,025,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	236,062	103,884	26	339,971	8,846,015	0
Net Change in Fund Balance	11,248	610	0	11,859	0	0
Total Fund Equity & Other Credits	<u>247,310</u>	<u>104,494</u>	<u>26</u>	<u>351,830</u>	<u>8,846,015</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>249,154</u>	<u>104,494</u>	<u>26</u>	<u>353,674</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 8/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	137,009	137,009	138,030	1,021	0.74%
Interest Earnings					
Interest Earnings	0	0	26	26	0.00%
Total Revenues	<u>137,009</u>	<u>137,009</u>	<u>138,056</u>	<u>1,047</u>	<u>0.76%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	5,000	4,400	600	12.00%
Financial & Administrative					
Administrative Services	4,725	4,331	4,331	0	8.33%
District Management	13,598	12,465	12,465	0	8.33%
District Engineer	1,500	1,375	1,750	(375)	(16.66)%
Disclosure Report	2,400	2,200	2,400	(200)	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	3,465	3,465	0	8.33%
Accounting Services	10,500	9,625	9,625	0	8.33%
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	2,750	3,331	(581)	(11.04)%
Dues, Licenses & Fees	175	175	221	(46)	(26.15)%
Website Hosting, Maintenance, Backup	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	10,000	9,167	13,017	(3,851)	(30.17)%
Electric Utility Services					
Utility Services	750	688	544	144	27.50%
Street Lights	9,600	8,800	8,886	(86)	7.44%
Water-Sewer Combination Services					
Utility Services	8,000	7,333	10,637	(3,304)	(32.96)%
Stormwater Control					
Aquatic Maintenance	2,100	1,925	0	1,925	100.00%
Other Physical Environment					
Property Insurance/General Liability	5,165	5,165	4,312	853	16.51%
Entry & Walls Maintenance	2,500	2,292	1,325	967	47.00%
Landscape Maintenance - Contract	29,580	27,115	25,575	1,540	13.53%
Landscape Miscellaneous	3,500	3,208	2,940	268	15.98%
Landscape - Mulch	1,500	1,375	1,500	(125)	0.00%
Contingency					

See Notes to Unaudited Financial Statements

Highland Meadows Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Contingency	2,500	2,292	0	2,292	100.00%
Total Expenditures	<u>148,073</u>	<u>138,845</u>	<u>126,807</u>	<u>12,038</u>	<u>14.36%</u>
Excess of Revenue Over (Under) Expenditures	<u>(11,064)</u>	<u>(1,836)</u>	<u>11,248</u>	<u>13,085</u>	<u>(201.66)%</u>
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	<u>0</u>	<u>9,228</u>	<u>11,248</u>	<u>2,021</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	236,062	236,062	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>9,228</u></u>	<u><u>247,310</u></u>	<u><u>238,082</u></u>	<u><u>0.00%</u></u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 8/31/2017

(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	378	378	0.00%
Total Revenues	<u>87,984</u>	<u>88,635</u>	<u>652</u>	<u>0.74%</u>
Expenditures				
Debt Service Payments				
Interest	57,984	58,025	(41)	(0.07)%
Principal	30,000	30,000	0	0.00%
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>610</u>	<u>610</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>610</u>	<u>610</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	103,884	103,884	0.00%
Fund Balance, End of Period	<u>0</u>	<u>104,494</u>	<u>104,494</u>	<u>0.00%</u>

Highland Meadows Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 8/31/2017

(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
August 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2017</u>
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	\$ 75,106
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	29,388
	Total Debt Service Fund Investments	<u>\$ 104,494</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

Aged Payables by Invoice Date

Aging Date - 7/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	8/21/2017	09617 89471 08/17	0 County Road 547 N Lite 08/17	323.28
Duke Energy	8/21/2017	41513 18262 08/17	0 County Road 547 N Lite PH2 08/17	492.72
Hopping Green and Sams	8/23/2017	95493	Legal Services 07/17	282.00
Duke Energy	9/1/2017	35100 85009 08/17	508 Highland Meadows St Unit A, Entrance Lights 08/17	22.89
Duke Energy	9/1/2017	97783 97148 08/17	101 Highland Meadows Pl, Unit A, Entrance Lights 08/17	22.74
			Total 001 - General Fund	1,143.63
Report Total				1,143.63

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/2017.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.