



Rizzetta & Company

# Highland Meadows Community Development District

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**Financial Statements  
(Unaudited)**

**September 30, 2017**

Prepared by: Rizzetta & Company, Inc.

[highlandmeadowscdd.org](http://highlandmeadowscdd.org)  
[rizzetta.com](http://rizzetta.com)

**Highland Meadows Community Development District**

Balance Sheet

As of 9/30/2017

(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	230,481	0	0	230,481	0	0
Investments	0	104,550	26	104,576	0	0
Accounts Receivable	0	0	0	0	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Prepaid Items	9,231	0	0	9,231	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	104,550
Amount To Be Provided for Debt Service	0	0	0	0	0	920,450
Fixed Assets	0	0	0	0	8,846,015	0
<b>Total Assets</b>	<u>241,847</u>	<u>104,550</u>	<u>26</u>	<u>346,423</u>	<u>8,846,015</u>	<u>1,025,000</u>
<b>Liabilities</b>						
Accounts Payable	5,659	0	0	5,659	0	0
Accrued Expenses Payable	2,106	0	0	2,106	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>7,765</u>	<u>0</u>	<u>0</u>	<u>7,765</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	<u>(1,979)</u>	<u>667</u>	<u>0</u>	<u>(1,313)</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>234,082</u>	<u>104,550</u>	<u>26</u>	<u>338,658</u>	<u>8,846,015</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>241,847</u>	<u>104,550</u>	<u>26</u>	<u>346,423</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 9/30/2017

(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%
Interest Earnings					
Interest Earnings	0	0	50	50	0.00%
<b>Total Revenues</b>	<b>137,009</b>	<b>137,009</b>	<b>138,080</b>	<b>1,071</b>	<b>0.78%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	5,000	4,400	600	12.00%
Financial & Administrative					
Administrative Services	4,725	4,725	4,725	0	0.00%
District Management	13,598	13,598	13,598	(0)	0.00%
District Engineer	1,500	1,500	2,000	(500)	(33.33)%
Disclosure Report	2,400	2,400	2,400	0	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	3,780	3,780	0	0.00%
Accounting Services	10,500	10,500	10,500	0	0.00%
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	3,000	3,331	(331)	(11.04)%
Dues, Licenses & Fees	175	175	221	(46)	(26.15)%
Website Hosting, Maintenance, Backup	1,200	1,200	1,200	0	0.00%
Legal Counsel					
District Counsel	10,000	10,000	14,579	(4,579)	(45.78)%
Electric Utility Services					
Utility Services	750	750	588	162	21.58%
Street Lights	9,600	9,600	9,701	(101)	(1.05)%
Water-Sewer Combination Services					
Utility Services	8,000	8,000	15,397	(7,397)	(92.46)%
Stormwater Control					
Aquatic Maintenance	2,100	2,100	0	2,100	100.00%
Other Physical Environment					
Property Insurance/General Liability	5,165	5,165	4,312	853	16.51%
Entry & Walls Maintenance	2,500	2,500	1,325	1,175	47.00%
Landscape Maintenance - Contract	29,580	29,580	27,900	1,680	5.67%
Landscape Miscellaneous	3,500	3,500	3,619	(119)	(3.39)%
Landscape - Mulch	1,500	1,500	1,500	0	0.00%
Contingency					

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Contingency	2,500	2,500	0	2,500	100.00%
Total Expenditures	<u>148,073</u>	<u>148,073</u>	<u>140,059</u>	<u>8,014</u>	<u>5.41%</u>
Excess of Revenue Over (Under) Expenditures	<u>(11,064)</u>	<u>(11,064)</u>	<u>(1,979)</u>	<u>9,085</u>	<u>(82.11)%</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>0</u>	<u>(1,979)</u>	<u>(1,979)</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>0</u></u>	<u><u>234,082</u></u>	<u><u>234,082</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 9/30/2017

(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	434	434	0.00%
Total Revenues	<u>87,984</u>	<u>88,692</u>	<u>708</u>	<u>0.80%</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>667</u>	<u>667</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>667</u>	<u>667</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>104,550</u>	<u>104,550</u>	<u>0.00%</u>

**Highland Meadows Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2016 Through 9/30/2017

(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**  
**September 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2017</u>
US Bank Series 2006 Reserve A	US Bank Money Market Account - Managed	\$ 75,146
US Bank Series 2006 Revenue A	US Bank Money Market Account - Managed	29,404
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 104,550</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 - 9/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Davenport	9/5/2017	2318 08/17	Olsen Road Irrigation 08/17	3,937.73
Duke Energy	9/20/2017	09617 89471 09/17	0 County Road 547 N Lite 09/17	323.15
Duke Energy	9/20/2017	41513 18262 09/17	0 County Road 547 N Lite PH2 09/17	492.48
Hopping Green and Sams	9/28/2017	96222	Legal Services 08/17	861.50
Duke Energy	10/3/2017	35100 85009 09/17	508 Highland Meadows St Unit A, Entrance Lights 09/17	22.06
Duke Energy	10/3/2017	97783 97148 09/17	101 Highland Meadows Pl, Unit A, Entrance Lights 09/17	22.33
			Total 001 - General Fund	5,659.25
Report Total				5,659.25

**Highland Meadows Community Development District**  
**Notes to Unaudited Financial Statements**  
**September 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 09/30/2017.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.