

The Heights Community Development District

Financial Statements
(Unaudited)

Period Ending
December 31, 2019



District Management Services, LLC
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The Heights Community Development District

Balance Sheet
As of 12/31/2019
(In Whole Numbers)

	General Fund	Debt Service Fund Series 2017	Debt Service Fund Series 2018	Capital Projects Fund Series 2017	Capital Projects Fund Series 2018	General Fixed Assets Account Group	General Long-Term Debt Account Group	Total
Assets								
Cash - Valley National	3,159	0	0	0	0	0	0	3,159
Investments - Interest 1001 Series 2017	0	0	0	0	0	0	0	0
Investments - Reserve 1003 Series 2017	0	703,600	0	0	0	0	0	703,600
Investments - Construction 1005 Series 2017	0	0	0	770	0	0	0	770
Investments - Capitalized Interest 1007 Series 2017	0	593,421	0	0	0	0	0	593,421
Investments - Interest Sub Account 4000 Series 2018	0	0	0	0	0	0	0	0
Investments - Debt Service Reserve 4002 Series 2018	0	0	244,550	0	0	0	0	244,550
Investments - Aquisition & Construction 4004 Series 2018	0	0	0	0	5,055,144	0	0	5,055,144
Investments - Capitalized Interest 4005 Series 2018	0	0	218,025	0	0	0	0	218,025
Accounts Receivable-Other	0	0	0	0	0	0	0	0
Due From Developer	0	0	0	0	0	0	0	0
Due From Capital Projects Fund	0	0	0	0	0	0	0	0
Prepaid Items - Misc	0	0	0	0	0	0	0	0
Prepaid Insurance-Gen Liab	0	0	0	0	0	0	0	0
Prepaid Insurance-Professional Liability	0	0	0	0	0	0	0	0
Prepaid Trustee Fees	0	0	0	0	0	0	0	0
Furniture, Fixtures & Equipment	0	0	0	0	0	6,056	0	6,056
Cost of Issuance	0	0	0	0	0	70,724	0	70,724
Construction Work In Progress	0	0	0	0	0	20,260,890	0	20,260,890
CIP- Redevelopment 2	0	0	0	0	0	0	0	0
Amount Available-Debt Service	0	0	0	0	0	0	1,753,079	1,753,079
Amount To Be Provided-Debt Service	0	0	0	0	0	0	28,246,921	28,246,921
Other	0	0	0	0	0	0	0	0

The Heights Community Development District

Balance Sheet
As of 12/31/2019
(In Whole Numbers)

	General Fund	Debt Service Fund Series 2017	Debt Service Fund Series 2018	Capital Projects Fund Series 2017	Capital Projects Fund Series 2018	General Fixed Assets Account Group	General Long-Term Debt Account Group	Total
Total Assets	<u>3,159</u>	<u>1,297,021</u>	<u>462,574</u>	<u>770</u>	<u>5,055,144</u>	<u>20,337,670</u>	<u>30,000,000</u>	<u>57,156,339</u>
Liabilities								
Accounts Payable	9,222	0	0	0	0	0	0	9,222
Accounts Payable - Other	0	0	0	0	0	0	0	0
Retainage Payable	0	0	0	0	0	0	0	0
Contracts Payable	0	0	0	0	0	0	0	0
Due To General Fund	0	0	0	0	0	0	0	0
Due to Meritus	0	0	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0	0
Revenue Bonds Payable - Series 2017	0	0	0	0	0	0	21,745,000	21,745,000
Revenue Bond Payable - Series 2018	0	0	0	0	0	0	8,255,000	8,255,000
Total Liabilities	<u>9,222</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,000,000</u>	<u>30,009,222</u>
Fund Equity & Other Credits								
Contributed Capital								
Fund Balance-All Other Reserves	0	1,292,217	460,861	1,578	5,803,418	0	0	7,558,075
Retained Earnings-Reserved	0	0	0	0	0	0	0	0
Fund Balance-Unreserved	4	0	0	0	0	0	0	4
Investment In General Fixed Assets	0	0	0	0	0	20,337,670	0	20,337,670
Other	(6,067)	4,804	1,713	(808)	(748,274)	0	0	(748,632)
Total Fund Equity & Other Credits	<u>(6,063)</u>	<u>1,297,021</u>	<u>462,574</u>	<u>770</u>	<u>5,055,144</u>	<u>20,337,670</u>	<u>0</u>	<u>27,147,117</u>
Contributed Capital								
Total Liabilities & Fund Equity	<u>3,159</u>	<u>1,297,021</u>	<u>462,574</u>	<u>770</u>	<u>5,055,144</u>	<u>20,337,670</u>	<u>30,000,000</u>	<u>57,156,339</u>

The Heights Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2019 Through 12/31/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0 %
Contributions & Donations From Private Sources				
Developer Contributions	198,652	23,592	(175,060)	(88)%
Total Revenues	198,652	23,592	(175,060)	(88)%
Expenditures				
Legislative				
Supervisor Fees	4,000	0	4,000	100 %
Financial & Administrative				
District Management & Accounting Services	50,000	8,000	42,000	85 %
District Engineer	3,000	1,200	1,800	60 %
Disclosure Report	10,000	0	10,000	100 %
Trustees Fees	10,000	8,081	1,919	19 %
Auditing Services	8,000	546	7,454	93 %
Postage, Phone, Faxes, Copies	100	9	91	91 %
Public Officials Insurance	1,577	2,306	(729)	(46)%
Legal Advertising	1,000	0	1,000	100 %
Bank Fees	200	0	200	100 %
Dues, Licenses & Fees	175	175	0	0 %
Office Supplies	100	0	100	100 %
Website Administration	0	1,500	(1,500)	0 %
Legal Counsel				
District Counsel	6,000	523	5,478	91 %
Other Physical Environment				
Contingency Expense	80,000	0	80,000	100 %
Decorative Light Maintenance	5,000	0	5,000	100 %
Property & Casualty Insurance	2,500	0	2,500	100 %
General Liability Insurance	0	2,819	(2,819)	0 %
Landscape Maintenance	15,000	4,500	10,500	70 %
Plant Replacement Program	2,000	0	2,000	100 %
Total Expenditures	198,652	29,659	168,993	85 %

The Heights Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2019 Through 12/31/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Excess of Revenues Over (Under) Expenditures	0	(6,067)	(6,067)	0 %
Fund Balance, Beginning of Period	0	4	4	0 %
Fund Balance, End of Period	0	(6,063)	(6,063)	0 %

The Heights Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2017

From 10/1/2019 Through 12/31/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Capital Improvements				
Debt Service Off Roll	1,407,200	0	(1,407,200)	(100)%
Interest Earnings				
Interest Earnings	0	4,804	4,804	0 %
Total Revenues	<u>1,407,200</u>	<u>4,804</u>	<u>(1,402,396)</u>	<u>(100)%</u>
Expenditures				
Debt Service Payments				
Interest Payments	1,047,200	0	1,047,200	100 %
Principal Payments	360,000	0	360,000	100 %
Total Expenditures	<u>1,407,200</u>	<u>0</u>	<u>1,407,200</u>	<u>100 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>4,804</u>	<u>4,804</u>	<u>0 %</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>1,292,217</u>	<u>1,292,217</u>	<u>0 %</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,297,021</u></u>	<u><u>1,297,021</u></u>	<u><u>0 %</u></u>

The Heights Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2018

From 10/1/2019 Through 12/31/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Capital Improvements				
Debt Service Off Roll	539,231	0	(539,231)	(100)%
Interest Earnings				
Interest Earnings	0	1,713	1,713	0 %
Total Revenues	539,231	1,713	(537,518)	(100)%
Expenditures				
Debt Service Payments				
Interest Payments	409,232	0	409,232	100 %
Principal Payments	130,000	0	130,000	100 %
Total Expenditures	539,232	0	539,232	100 %
Excess of Revenues Over (Under) Expenditures	(1)	1,713	1,714	(171,421)%
Fund Balance, Beginning of Period				
	0	460,861	460,861	0 %
Fund Balance, End of Period	(1)	462,574	462,575	(46,257,535)%

The Heights Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund Series 2017

From 10/1/2019 Through 12/31/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	17	17	0 %
Total Revenues	<u>0</u>	<u>17</u>	<u>17</u>	<u>0 %</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	825	(825)	0 %
Total Expenditures	<u>0</u>	<u>825</u>	<u>(825)</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(808)</u>	<u>(808)</u>	<u>0 %</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>1,578</u>	<u>1,578</u>	<u>0 %</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>770</u></u>	<u><u>770</u></u>	<u><u>0 %</u></u>

The Heights Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2018

From 10/1/2019 Through 12/31/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	20,762	20,762	0 %
Total Revenues	0	20,762	20,762	0 %
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	769,036	(769,036)	0 %
Total Expenditures	0	769,036	(769,036)	0 %
Excess of Revenues Over (Under) Expenditures	0	(748,274)	(748,274)	0 %
Fund Balance, Beginning of Period	0	5,803,418	5,803,418	0 %
Fund Balance, End of Period	0	5,055,144	5,055,144	0 %

The Heights Community Development District
Reconcile Cash Accounts

Summary

Cash Account: 10102 Cash - Valley National
Reconciliation ID: 12/31/2019
Reconciliation Date: 12/31/2019
Status: Locked

Bank Balance	3,158.98
Less Outstanding Checks/Vouchers	0.00
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	3,158.98
Balance Per Books	<u>3,158.98</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.

The Heights Community Development District
Reconcile Cash Accounts

Detail

Cash Account: 10102 Cash - Valley National

Reconciliation ID: 12/31/2019

Reconciliation Date: 12/31/2019

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1372	11/21/2019	System Generated Check/Voucher	110.00	Molloy & James
1373	12/12/2019	System Generated Check/Voucher	46.00	Grau & Associates
1374	12/12/2019	System Generated Check/Voucher	2,700.00	K. Johnson's Lawn & Landscaping, Inc.
1375	12/12/2019	System Generated Check/Voucher	150.00	Landmark Engineering & Surveying Corporation
1376	12/12/2019	System Generated Check/Voucher	4,040.63	US Bank
1377	12/19/2019	System Generated Check/Voucher	1,800.00	K. Johnson's Lawn & Landscaping, Inc.
Cleared Checks/Vouchers			8,846.63	

The Heights Community Development District
Reconcile Cash Accounts

Detail

Cash Account: 10102 Cash - Valley National

Reconciliation ID: 12/31/2019

Reconciliation Date: 12/31/2019

Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	CR085	12/11/2019	Bruck Capital Investments Wire	11,665.80
	cr088	12/31/2019	Interest Deposit	<u>0.10</u>
Cleared Deposits				<u>11,665.90</u>