

The Heights Community Development District

Financial Statements
(Unaudited)

Period Ending
March 31, 2020



District Management Services, LLC
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The Heights Community Development District

Balance Sheet

As of 3/31/2020

(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 | 790 | 0 | 0 | 0 | 0 | 0 | 0 | 790 |
| Investments - Revenue 1000 Series 2017 | 0 | 1,854 | 0 | 0 | 0 | 0 | 0 | 1,854 |
| Investments - Interest 1001 Series 2017 | 0 | 523,600 | 0 | 0 | 0 | 0 | 0 | 523,600 |
| Investments - Reserve 1003 Series 2017 | 0 | 703,600 | 0 | 0 | 0 | 0 | 0 | 703,600 |
| Investments - Construction 1005 Series 2017 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 20 |
| Investments - Capitalized Interest 1007 Series 2017 | 0 | 71,323 | 0 | 0 | 0 | 0 | 0 | 71,323 |
| 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 | 4,799,667 | 0 | 0 | 4,799,667 |
| Investments - Capitalized Interest 4005 Series 2018 | 0 | 0 | 13,923 | 0 | 0 | 0 | 0 | 13,923 |
| 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 | 20,532,005 | 0 | 20,532,005 |
| 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 |

The Heights Community Development District

Balance Sheet

As of 3/31/2020

(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 |
|-------------------------------------|-------------------|-------------------------------------|-------------------------------------|---|---|--|---|--------------------------|
| 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 |
| Total Assets | <u>790</u> | <u>1,300,377</u> | <u>258,473</u> | <u>20</u> | <u>4,799,667</u> | <u>20,608,785</u> | <u>30,000,000</u> | <u>56,968,112</u> |
| Liabilities | | | | | | | | |
| Accounts Payable | 4,705 | 0 | 0 | 0 | 0 | 0 | 0 | 4,705 |
| 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>4,705</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>30,000,000</u> | <u>30,004,705</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 | 20,608,785 | 0 | 20,608,785 |
| Other | (3,919) | 8,160 | (202,389) | (1,559) | (1,003,751) | 0 | 0 | (1,203,457) |
| Total Fund Equity & Other Credits | <u>(3,915)</u> | <u>1,300,377</u> | <u>258,473</u> | <u>20</u> | <u>4,799,667</u> | <u>20,608,785</u> | <u>0</u> | <u>26,963,407</u> |
| Contributed Capital | | | | | | | | |
| Total Liabilities & Fund Equity | <u><u>790</u></u> | <u><u>1,300,377</u></u> | <u><u>258,473</u></u> | <u><u>20</u></u> | <u><u>4,799,667</u></u> | <u><u>20,608,785</u></u> | <u><u>30,000,000</u></u> | <u><u>56,968,112</u></u> |

The Heights Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2019 Through 3/31/2020

(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 | 45,024 | (153,628) | (77)% |
| Total Revenues | 198,652 | 45,025 | (153,627) | (77)% |
| Expenditures | | | | |
| Legislative | | | | |
| Supervisor Fees | 4,000 | 0 | 4,000 | 100 % |
| Financial & Administrative | | | | |
| District Management & Accounting Services | 50,000 | 16,000 | 34,000 | 69 % |
| District Engineer | 3,000 | 3,525 | (525) | (18)% |
| Disclosure Report | 10,000 | 0 | 10,000 | 100 % |
| Trustees Fees | 10,000 | 8,081 | 1,919 | 19 % |
| Auditing Services | 8,000 | 2,046 | 5,954 | 74 % |
| Postage, Phone, Faxes, Copies | 100 | 34 | 67 | 67 % |
| 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 | 2,558 | 3,443 | 57 % |
| 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 | 9,900 | 5,100 | 34 % |
| Plant Replacement Program | 2,000 | 0 | 2,000 | 100 % |
| Total Expenditures | 198,652 | 48,943 | 149,709 | 75 % |

The Heights Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2019 Through 3/31/2020

(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|---|----------------------------|--------------------------|--|--|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Excess of Revenues Over (Under) Expenditures | 0 | (3,919) | (3,919) | 0 % |
| Fund Balance, Beginning of Period | 0 | 4 | 4 | 0 % |
| Fund Balance, End of Period | <u>0</u> | <u>(3,915)</u> | <u>(3,915)</u> | <u>0 %</u> |

The Heights Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2017

From 10/1/2019 Through 3/31/2020

(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 | 7,682 | 7,682 | 0 % |
| Total Revenues | <u>1,407,200</u> | <u>7,682</u> | <u>(1,399,518)</u> | <u>(99)%</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> |
| Other Financing Sources | | | | |
| Interfund Transfer | 0 | 478 | 478 | 0 % |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>8,160</u> | <u>8,160</u> | <u>0 %</u> |
| Fund Balance, Beginning of Period | | | | |
| | 0 | 1,292,217 | 1,292,217 | 0 % |
| Fund Balance, End of Period | <u>0</u> | <u>1,300,377</u> | <u>1,300,377</u> | <u>0 %</u> |

The Heights Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2018

From 10/1/2019 Through 3/31/2020

(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 | 2,936 | 2,936 | 0 % |
| Total Revenues | <u>539,231</u> | <u>2,936</u> | <u>(536,295)</u> | <u>(99)%</u> |
| Expenditures | | | | |
| Debt Service Payments | | | | |
| Interest Payments | 409,232 | 204,616 | 204,616 | 50 % |
| Principal Payments | 130,000 | 0 | 130,000 | 100 % |
| Total Expenditures | <u>539,232</u> | <u>204,616</u> | <u>334,616</u> | <u>62 %</u> |
| Other Financing Sources | | | | |
| Interfund Transfer | 0 | (709) | (709) | 0 % |
| Excess of Revenues Over (Under) Expenditures | <u>(1)</u> | <u>(202,389)</u> | <u>(202,388)</u> | <u>20,238,761 %</u> |
| Fund Balance, Beginning of Period | | | | |
| | 0 | 460,861 | 460,861 | 0 % |
| Fund Balance, End of Period | <u>(1)</u> | <u>258,473</u> | <u>258,474</u> | <u>(25,847,353)%</u> |

The Heights Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund Series 2017

From 10/1/2019 Through 3/31/2020

(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|---|----------------------------|--------------------------|--|--|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 19 | 19 | 0 % |
| Total Revenues | 0 | 19 | 19 | 0 % |
| Expenditures | | | | |
| Other Physical Environment | | | | |
| Improvements Other Than Buildings | 0 | 1,578 | (1,578) | 0 % |
| Total Expenditures | 0 | 1,578 | (1,578) | 0 % |
| Excess of Revenues Over (Under) Expenditures | 0 | (1,559) | (1,559) | 0 % |
| Fund Balance, Beginning of Period | 0 | 1,578 | 1,578 | 0 % |
| Fund Balance, End of Period | 0 | 20 | 20 | 0 % |

The Heights Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2018

From 10/1/2019 Through 3/31/2020

(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|---|----------------------------|--------------------------|--|--|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 35,648 | 35,648 | 0 % |
| Total Revenues | 0 | 35,648 | 35,648 | 0 % |
| Expenditures | | | | |
| Other Physical Environment | | | | |
| Improvements Other Than Buildings | 0 | 1,039,399 | (1,039,399) | 0 % |
| Total Expenditures | 0 | 1,039,399 | (1,039,399) | 0 % |
| Excess of Revenues Over (Under) Expenditures | 0 | (1,003,751) | (1,003,751) | 0 % |
| Fund Balance, Beginning of Period | 0 | 5,803,418 | 5,803,418 | 0 % |
| Fund Balance, End of Period | 0 | 4,799,667 | 4,799,667 | 0 % |

The Heights Community Development District
Reconcile Cash Accounts

Summary

Cash Account: 10102 Cash - Valley National
Reconciliation ID: 03/31/2020
Reconciliation Date: 3/31/2020
Status: Locked

| | |
|----------------------------------|--------------------|
| Bank Balance | 789.95 |
| 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 | 789.95 |
| Balance Per Books | <u>789.95</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: 03/31/2020

Reconciliation Date: 3/31/2020

Status: Locked

Cleared Checks/Vouchers

| <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> | <u>Payee</u> |
|-------------------------|----------------------|-----------------------------------|------------------------|---|
| 1387 | 3/12/2020 | System Generated Check/Voucher | 1,500.00 | Grau & Associates |
| 1388 | 3/12/2020 | System Generated Check/Voucher | 1,800.00 | K. Johnson's Lawn & Landscaping, Inc. |
| 1389 | 3/12/2020 | System Generated Check/Voucher | 675.00 | Landmark Engineering & Surveying Corporation |
| 1390 | 3/12/2020 | System Generated Check/Voucher | 2,675.17 | Meritus Districts |
| Cleared Checks/Vouchers | | | <u>6,650.17</u> | |

The Heights Community Development District
Reconcile Cash Accounts

Detail

Cash Account: 10102 Cash - Valley National

Reconciliation ID: 03/31/2020

Reconciliation Date: 3/31/2020

Status: Locked

Cleared Deposits

| <u>Deposit Number</u> | <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> |
|-----------------------|------------------------|----------------------|-----------------------------|------------------------|
| | 10748 | 3/3/2020 | Developer Funding 03.03.20 | 6,650.17 |
| | CR108 | 3/31/2020 | March Bank Activity | <u>0.04</u> |
| Cleared Deposits | | | | <u><u>6,650.21</u></u> |