

The Heights Community Development District

Financial Statements
(Unaudited)

Period Ending
September 30, 2020



District Management Services, LLC
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The Heights Community Development District

Balance Sheet

As of 9/30/2020

(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	15,941	0	0	0	0	0	0	15,941
Investments - Revenue 1000 Series 2017	0	403,801	0	0	0	0	0	403,801
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	20	0	0	0	20
Investments - Capitalized Interest 1007 Series 2017	0	0	0	0	0	0	0	0
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	3,536,188	0	0	3,536,188
Investments - Capitalized Interest 4005 Series 2018	0	0	0	0	0	0	0	0
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	21,797,992	0	21,797,992
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 9/30/2020
(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	15,941	1,107,401	244,550	20	3,536,188	21,874,772	30,000,000	56,778,872
Liabilities								
Accounts Payable	21,087	0	0	0	0	0	0	21,087
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	21,087	0	0	0	0	0	30,000,000	30,021,087
Fund Equity & Other Credits								
Contributed Capital								
Fund Balance-All Other Reserves	0	1,292,217	460,861	1,578	5,253,474	0	0	7,008,131
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	21,874,772	0	21,874,772
Other	(5,149)	(184,816)	(216,311)	(1,559)	(1,717,287)	0	0	(2,125,122)
Total Fund Equity & Other Credits Contributed Capital	(5,146)	1,107,401	244,550	20	3,536,188	21,874,772	0	26,757,784
Total Liabilities & Fund Equity	15,941	1,107,401	244,550	20	3,536,188	21,874,772	30,000,000	56,778,872

The Heights Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2019 Through 9/30/2020

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0 %
Contributions & Donations From Private Sources				
Developer Contributions	198,652	99,252	(99,400)	(50)%
Total Revenues	198,652	99,253	(99,399)	(50)%
Expenditures				
Legislative				
Supervisor Fees	4,000	0	4,000	100 %
Financial & Administrative				
District Management & Accounting Services	50,000	32,000	18,000	37 %
District Engineer	3,000	9,098	(6,098)	(203)%
Disclosure Report	10,000	10,000	0	0 %
Trustees Fees	10,000	8,081	1,919	19 %
Auditing Services	8,000	8,246	(246)	(3)%
Postage, Phone, Faxes, Copies	100	69	31	31 %
Public Officials Insurance	1,577	2,306	(729)	(46)%
Legal Advertising	1,000	2,541	(1,541)	(154)%
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	5,693	308	5 %
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	21,875	(6,875)	(46)%
Plant Replacement Program	2,000	0	2,000	100 %
Total Expenditures	198,652	104,402	94,250	47 %

The Heights Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2019 Through 9/30/2020

(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	(5,149)	(5,149)	0 %
Fund Balance, Beginning of Period	0	4	4	0 %
Fund Balance, End of Period	0	(5,146)	(5,146)	0 %

The Heights Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2017

From 10/1/2019 Through 9/30/2020

(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	8,093	8,093	0 %
Contributions & Donations From Private Sources				
Tax Increment Funds	0	1,044,370	1,044,370	0 %
Total Revenues	<u>1,407,200</u>	<u>1,052,463</u>	<u>(354,737)</u>	<u>(25)%</u>
Expenditures				
Debt Service Payments				
Interest Payments	1,047,200	1,047,200	0	0 %
Principal Payments	360,000	0	360,000	100 %
Total Expenditures	<u>1,407,200</u>	<u>1,047,200</u>	<u>360,000</u>	<u>26 %</u>
Other Financing Sources				
Interfund Transfer	0	(190,079)	(190,079)	0 %
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(184,816)</u>	<u>(184,816)</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>1,107,401</u>	<u>1,107,401</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 9/30/2020

(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	2,841	2,841	0 %
Total Revenues	<u>539,231</u>	<u>2,841</u>	<u>(536,391)</u>	<u>(99)%</u>
Expenditures				
Debt Service Payments				
Interest Payments	409,232	409,231	1	0 %
Principal Payments	130,000	0	130,000	100 %
Total Expenditures	<u>539,232</u>	<u>409,231</u>	<u>130,001</u>	<u>24 %</u>
Other Financing Sources				
Interfund Transfer	0	190,079	190,079	0 %
Excess of Revenues Over (Under) Expenditures	<u>(1)</u>	<u>(216,311)</u>	<u>(216,310)</u>	<u>21,631,038 %</u>
Fund Balance, Beginning of Period				
	0	460,861	460,861	0 %
Fund Balance, End of Period	<u>(1)</u>	<u>244,550</u>	<u>244,551</u>	<u>(24,455,076)%</u>

The Heights Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund Series 2017

From 10/1/2019 Through 9/30/2020

(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 9/30/2020

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	38,155	38,155	0 %
Total Revenues	0	38,155	38,155	0 %
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	1,755,442	(1,755,442)	0 %
Total Expenditures	0	1,755,442	(1,755,442)	0 %
Excess of Revenues Over (Under) Expenditures	0	(1,717,287)	(1,717,287)	0 %
Fund Balance, Beginning of Period	0	5,253,474	5,253,474	0 %
Fund Balance, End of Period	0	3,536,188	3,536,188	0 %

The Heights Community Development District
Reconcile Cash Accounts

Summary

Cash Account: 10102 Cash - Valley National
Reconciliation ID: 09/30/2020
Reconciliation Date: 9/30/2020
Status: Locked

Bank Balance	15,941.32
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	15,941.32
Balance Per Books	<u>15,941.32</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: 09/30/2020

Reconciliation Date: 9/30/2020

Status: Locked

Cleared Deposits

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Deposit Number</u>
001	9/25/2020	Developer Funding 09.25.20	14,275.84	
CR133	9/30/2020	September Bank Activity	<u>0.13</u>	
Cleared Deposits			<u>14,275.97</u>	