

The Heights Community Development District

Financial Statements
(Unaudited)

Period Ending
May 31, 2021



District Management Services, LLC
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The Heights Community Development District

Balance Sheet

As of 5/31/2021

(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	14,779	0	0	0	0	0	0	14,779
Investments - Revenue 1000 Series 2017	0	36	0	0	0	0	0	36
Investments - Interest 1001 Series 2017	0	0	0	0	0	0	0	0
Investments - Sinking 1002 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 - Tax Increment Revenue 1006 Series 2017	0	0	0	0	0	0	0	0
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 - Sinking Fund 4001 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	662,533	0	0	662,533
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

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Balance Sheet

As of 5/31/2021

(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
Prepaid Trustee Fees	0	0	0	0	0	0	0	0
Deposits - Electirc	185	0	0	0	0	0	0	185
Furniture, Fixtures & Equipment	0	0	0	0	0	12,665	0	12,665
Cost of Issuance	0	0	0	0	0	70,724	0	70,724
Construction Work In Progress	0	0	0	0	0	24,665,120	0	24,665,120
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	27,756,921	27,756,921
Other	0	0	0	0	0	0	0	0
Total Assets	14,964	703,636	244,550	20	662,533	24,748,510	29,510,000	55,884,213
Liabilities								
Accounts Payable	15,496	0	0	0	0	0	0	15,496
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	21,385,000	21,385,000
Revenue Bond Payable - Series 2018	0	0	0	0	0	0	8,125,000	8,125,000
Total Liabilities	15,496	0	0	0	0	0	29,510,000	29,525,496
Fund Equity & Other Credits								
Contributed Capital								
Fund Balance-All Other Reserves	0	1,107,401	244,550	20	2,554,385	0	0	3,906,355
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	24,748,510	0	24,748,510
Other	(536)	(403,765)	(0)	0	(1,891,851)	0	0	(2,296,152)
Total Fund Equity & Other Credits	(532)	703,636	244,550	20	662,533	24,748,510	0	26,358,717
Contributed Capital								

The Heights Community Development District

Balance Sheet

As of 5/31/2021

(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 Liabilities & Fund Equity	<u>14,964</u>	<u>703,636</u>	<u>244,550</u>	<u>20</u>	<u>662,533</u>	<u>24,748,510</u>	<u>29,510,000</u>	<u>55,884,213</u>

The Heights Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2020 Through 5/31/2021

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	2	2	0 %
Contributions & Donations From Private Sources				
Developer Contributions	198,652	65,856	(132,796)	(67)%
Total Revenues	198,652	65,858	(132,794)	(67)%
Expenditures				
Legislative				
Supervisor Fees	4,000	0	4,000	100 %
Financial & Administrative				
District Management & Accounting Services	50,000	21,333	28,667	57 %
District Engineer	3,000	2,891	109	4 %
Disclosure Report	10,000	2,500	7,500	75 %
Trustees Fees	9,000	8,081	919	10 %
Auditing Services	8,400	8,352	48	1 %
Postage, Phone, Faxes, Copies	100	52	48	48 %
Public Officials Insurance	2,400	2,421	(21)	(1)%
Legal Advertising	1,000	988	12	1 %
Bank Fees	100	0	100	100 %
Dues, Licenses & Fees	175	175	0	0 %
Office Supplies	50	0	50	100 %
Website Administration	1,500	0	1,500	100 %
ADA Website Compliance	1,500	1,500	0	0 %
Legal Counsel				
District Counsel	6,000	1,018	4,983	83 %
Electric Utility Services				
Electric Utility Services	0	347	(347)	0 %
Other Physical Environment				
Contingency Expense	67,500	275	67,225	100 %
Decorative Light Maintenance	5,000	0	5,000	100 %
General Liability Insurance	2,927	2,960	(33)	(1)%
Landscape Maintenance	24,000	11,700	12,300	51 %
Plant Replacement Program	2,000	1,800	200	10 %
Total Expenditures	198,652	66,394	132,258	67 %

The Heights Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2020 Through 5/31/2021

(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	(536)	(536)	0 %
Fund Balance, Beginning of Period	0	4	4	0 %
Fund Balance, End of Period	0	(532)	(532)	0 %

The Heights Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2017

From 10/1/2020 Through 5/31/2021

(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	1,404,600	0	(1,404,600)	(100)%
Interest Earnings				
Interest Earnings	0	40	40	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	180,214	180,214	0 %
Tax Increment Funds	0	634,187	634,187	0 %
Total Revenues	<u>1,404,600</u>	<u>814,441</u>	<u>(590,159)</u>	<u>(42)%</u>
Expenditures				
Debt Service Payments				
Interest Payments	1,034,600	523,600	511,000	49 %
Principal Payments	370,000	360,000	10,000	3 %
Total Expenditures	<u>1,404,600</u>	<u>883,600</u>	<u>521,000</u>	<u>37 %</u>
Other Financing Sources				
Interfund Transfer	0	(334,606)	(334,606)	0 %
Excess of Revenues Over (Under) Expenditures	0	(403,765)	(403,765)	0 %
Fund Balance, Beginning of Period	0	1,107,401	1,107,401	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>703,636</u></u>	<u><u>703,636</u></u>	<u><u>0 %</u></u>

The Heights Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2018

From 10/1/2020 Through 5/31/2021

(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	539,194	0	(539,194)	(100)%
Interest Earnings				
Interest Earnings	0	10	10	0 %
Total Revenues	539,194	10	(539,184)	(101)%
Expenditures				
Debt Service Payments				
Interest Payments	404,194	204,616	199,578	49 %
Principal Payments	135,000	130,000	5,000	4 %
Total Expenditures	539,194	334,616	204,578	38 %
Other Financing Sources				
Interfund Transfer	0	334,606	334,606	0 %
Excess of Revenues Over (Under) Expenditures	0	(0)	(0)	0 %
Fund Balance, Beginning of Period				
	0	244,550	244,550	0 %
Fund Balance, End of Period	0	244,550	244,550	0 %

The Heights Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund Series 2017

From 10/1/2020 Through 5/31/2021

(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	0	0	0 %
Fund Balance, Beginning of Period	0	20	20	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 10/1/2020 Through 5/31/2021

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	84	84	0 %
Total Revenues	0	84	84	0 %
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	1,891,935	(1,891,935)	0 %
Total Expenditures	0	1,891,935	(1,891,935)	0 %
Excess of Revenues Over (Under) Expenditures	0	(1,891,851)	(1,891,851)	0 %
Fund Balance, Beginning of Period	0	2,554,385	2,554,385	0 %
Fund Balance, End of Period	0	662,533	662,533	0 %

The Heights Community Development District
Reconcile Cash Accounts

Summary

Cash Account: 10102 Cash - Valley National
Reconciliation ID: 05/31/2021
Reconciliation Date: 5/31/2021
Status: Locked

Bank Balance	14,779.03
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	14,779.03
Balance Per Books	<u>14,779.03</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: 05/31/2021

Reconciliation Date: 5/31/2021

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	5/12/2021	Developer Funding 05.12.21	14,088.76	
CR163	5/31/2021	May Bank Interest	<u>0.35</u>	
Cleared Deposits			<u>14,089.11</u>	