

HERITAGE HARBOR NORTH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH, 2023

FISCAL YEAR 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Heritage Harbour North Community Development District

**Balance Sheet - All Funds and Account Groups
as of March 31, 2023**

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2014	Series 2017	Series 2014	Series 2017			
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 498,141	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 498,141
Capital Projects Fund								
Construction Account	-	-	-	-	-	-	-	-
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-
Debt Service Funds								
Revenue Account	-	480,163	1,118,493	-	-	-	-	1,598,656
Excess Revenue - Subordinated Bonds	-	-	-	-	-	-	-	-
Excess Reserve	-	-	3,688	-	-	-	-	3,688
Reserve Account	-	259,400	15,310	-	-	-	-	274,710
Prepayment Account	-	1,399	-	-	-	-	-	1,399
Interest Accounts	-	5	0	-	-	-	-	5
Sinking Fund Accounts	-	-	-	-	-	-	-	-
Due from Other Funds								
General Fund	-	85,091	223,544	-	-	-	-	308,635
Debt Service Fund - Series 2014	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2017	-	-	-	-	-	-	-	-
Due from Other Governments								
Accrued Interest Receivable								
Accounts Receivable	741	-	-	-	-	-	-	741
Prepaid Expenses								
Amount Available in Debt Service Funds						2,187,093		2,187,093
Amount to be Provided by Debt Service Funds						20,792,907		20,792,907
General Fixed Assets							12,324,253	12,324,253
Total Assets	\$ 498,882	\$ 826,058	\$ 1,361,035	\$ -	\$ -	\$ 22,980,000	\$ 12,324,253	\$ 37,990,228

Heritage Harbour North Community Development District

Balance Sheet - All Funds and Account Groups
as of March 31, 2023

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2014	Series 2017	Series 2014	Series 2017			
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-	-	-	-	-
Due to Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2017	223,544	-	-	-	-	-	-	223,544
Debt Service Fund - Series 2014	85,091	-	-	-	-	-	-	85,091
Bonds Payable - Series 2014	-	-	-	-	-	6,990,000	-	6,990,000
Bonds Payable - Series 2017	-	-	-	-	-	15,990,000	-	15,990,000
Total Liabilities	\$ 308,635	\$ -	\$ -	\$ -	\$ -	\$ 22,980,000	\$ -	\$ 23,288,635
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	-	12,324,253	12,324,253
Fund Balance								
Restricted								
Beginning: October 1, 2022	-	503,971	452,982	-	-	-	-	956,953
Results from Current Operations	-	322,087	908,053	-	-	-	-	1,230,140
Unassigned								
Beginning: October 1, 2022	132,023	-	-	-	-	-	-	132,023
Results from Current Operations	58,223	-	-	-	-	-	-	58,223
Total Fund Equity and Other Credits	190,246	826,058	1,361,035	-	-	-	12,324,253	14,701,593
Total Liabilities, Fund Equity and Other Credits	\$ 498,882	826,058	\$ 1,361,035	\$ -	\$ -	\$ 22,980,000	\$ 12,324,253	\$ 37,990,228

Heritage Harbour North Community Development District

General Fund

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the period Ending March 31, 2023**

	October	November	December	January	February	March	Year to Date	Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	N/A
Interest									
Interest - General Checking	2	1	10	6	3	4	26	35	75%
Special Assessment Revenue									
Special Assessments - Uniform Method	452	2,266	90,196	13,998	3,799	1,345	112,056	116,966	96%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 453	\$ 2,268	\$ 90,206	\$ 14,004	\$ 3,802	\$ 1,349	112,082	\$ 117,001	96%
Expenditures and Other Uses									
Legislative									
Board of Supervisor's Fees	\$ 3,125	\$ 3,125	\$ 1,000	\$ -	\$ -	\$ 1,000	8,250	\$ 3,000	275%
Board of Supervisor's - FICA	290	290	77	-	-	77	733	230	319%
Executive									
Executive Salaries	-	-	3,125	3,792	-	6,167	13,083	38,500	34%
Executive Salaries - FICA	-	-	290	290	-	580	1,160	3,596	32%
Executive Salaries - Insurance	-	-	-	-	-	-	-	-	0%
Financial and Administrative									
Audit Services	-	-	-	4,900	-	-	4,900	4,900	100%
Accounting Services	-	463	366	737	-	450	2,015	4,500	45%
Assessment Roll Preparation	667	667	667	-	-	1,417	3,417	8,500	40%
Arbitrage Rebate Services	-	-	-	500	-	-	500	1,000	50%
Manager Services	-	-	-	-	-	-	-	-	N/A
Professional Services									
District Manager Services	-	-	-	-	-	-	-	-	N/A
Other Contractual Services									
Recording and Transcription	-	-	-	48	-	-	48	300	16%
Legal Advertising	-	-	-	-	96	-	96	1,500	6%
Trustee Services	-	-	4,760	-	-	-	4,760	11,900	40%
Dissemination Agent Services	250	-	-	-	-	-	250	2,000	13%
Property Appraiser Fees	-	-	-	-	-	-	-	-	N/A
Bank Services	294	300	323	311	330	277	1,835	800	229%
Travel and Per Diem	-	-	-	-	-	-	-	-	N/A

Heritage Harbour North Community Development District

General Fund

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the period Ending March 31, 2023**

	October	November	December	January	February	March	Year to Date	Annual Budget	% of Budget
Communications & Freight Services									
Telephone	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	-	398	-	398	200	199%
Rentals & Leases	-	-	-	-	-	-	-	-	
Miscellaneous Equipment Leasing	-	-	-	-	-	-	-	-	N/A
Computer Services	-	50	100	50	-	3,453	3,653	7,900	46%
Insurance	-	6,918	-	-	-	-	6,918	6,700	103%
Printing & Binding	-	-	-	-	208	-	208	100	208%
Office Supplies	-	-	-	-	-	-	-	-	N/A
Subscription & Memberships	-	175	-	-	-	-	175	175	100%
Legal Services									
Legal - General Counsel	-	-	-	210	-	1,250	1,460	1,500	97%
Other General Government Services									
Engineering Services - General Fund	-	-	-	-	-	-	-	750	0%
Stormwater Needs Analysis	-	-	-	-	-	-	-	-	N/A
Payroll Services	-	-	-	-	-	-	-	-	N/A
Capital Outlay									
Reserves									
Operation Reserve (Addition)	-	-	-	-	-	-	-	18,950	0%
Total Expenditures and Other Uses:	\$ 4,626	\$ 11,987	\$ 10,707	\$ 10,837	\$ 1,032	\$ 14,670	53,859	\$ 117,001	46%
Net Increase/ (Decrease) of Fund Balance	(4,173)	(9,719)	79,499	3,166	2,770	(13,320)	58,223	-	
Fund Balance - Beginning	132,023	127,850	118,131	197,630	200,796	203,567	132,023	114,598	
Fund Balance - Ending	<u>\$ 127,850</u>	<u>\$ 118,131</u>	<u>\$ 197,630</u>	<u>\$ 200,796</u>	<u>\$ 203,567</u>	<u>\$ 190,246</u>	<u>190,246</u>	<u>\$ 114,598</u>	

Heritage Harbour North Community Development District

Debt Service Fund - Series 2014 Bonds

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the period Ending March 31, 2023**

	October	November	December	January	February	March	Year to Date	Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income									
Capitalized Interest	-	-	-	-	-	-	-	-	N/A
Revenue Account	0	0	0	0	63	863	927	22	4215%
Reserve Account	1	1	1	1	34	468	506	-	N/A
Interest Account	1	1	-	-	0	0	2	-	N/A
Sinking Fund	-	-	-	-	-	-	-	-	N/A
Prepayment Account	0	0	0	0	-	3	3	-	N/A
Special Assessment Revenue									
Special Assessments - Uniform Method	2,007	10,073	400,940	62,225	16,887	5,979	498,111	520,103	96%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	N/A
Other Financing Sources									
Debt Proceeds	-	-	-	-	-	-	-	-	N/A
Inter-Fund Group Transfers In									
Total Revenue and Other Sources:	\$ 2,010	\$ 10,075	\$ 400,941	\$ 62,226	\$ 16,985	\$ 7,313	\$ 499,549	\$ 520,125	96%
Expenditures and Other Uses									
Debt Service									
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165,000	0%
Principal - Early Redemptions	-	-	-	-	-	-	-	-	N/A
Interest Expense	-	177,463	-	-	-	-	177,463	354,925	50%
Inter-Fund Group Transfers Out									
Total Expenditures and Other Uses:	\$ -	\$ 177,463	\$ -	\$ -	\$ -	\$ -	\$ 177,463	\$ 519,925	34%
Net Increase/ (Decrease) of Fund Balance	2,010	(167,387)	400,941	62,226	16,985	7,313	322,087	200	
Fund Balance - Beginning	503,971	505,981	338,594	739,535	801,761	818,745	503,971	499,168	
Fund Balance - Ending	<u>\$ 505,981</u>	<u>\$ 338,594</u>	<u>\$ 739,535</u>	<u>\$ 801,761</u>	<u>\$ 818,745</u>	<u>\$ 826,058</u>	<u>\$ 826,058</u>	<u>\$ 499,368</u>	

Heritage Harbour North Community Development District

Debt Service Fund - Series 2017 Bonds

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the period Ending March 31, 2023**

	October	November	December	January	February	March	Year to Date	Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income									
Revenue Account	1	1	0	0	147	2,013	2,161	-	N/A
Reserve Account	0	0	0	0	3	34	37	15	247%
Interest Account	-	0	-	-	-	-	0	-	N/A
Sinking Fund	-	-	-	-	-	-	-	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Excess Revenue	0	0	-	-	-	-	1	-	N/A
Excess Reserve	-	-	-	-	-	-	-	-	N/A
Gain (loss) on Investments	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue									
Special Assessments - Uniform Method	5,274	26,464	1,053,316	163,471	44,365	15,708	1,308,598	1,366,212	96%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepaid	-	-	-	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	-	-	-	N/A
Inter-Fund Group Transfers In	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 5,275	\$ 26,465	\$ 1,053,316	\$ 163,471	\$ 44,514	\$ 17,755	\$ 1,310,797	\$ 1,366,227	96%
Expenditures and Other Uses									
Debt Service									
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 715,000	0%
Principal - Early Redemptions	-	80,000	-	-	-	-	80,000	-	N/A
Interest Expense	-	322,744	-	-	-	-	322,744	645,488	50%
Special Items	-	-	-	-	-	-	-	-	N/A
Inter-Fund Group Transfers Out	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 402,744	\$ -	\$ -	\$ -	\$ -	\$ 402,744	\$ 1,360,488	30%
Net Increase/ (Decrease) of Fund Balance	5,275	(376,278)	1,053,316	163,471	44,514	17,755.19	908,053.23	5,739	
Fund Balance - Beginning	452,982	458,257	81,979	1,135,295	1,298,766	1,343,280	452,982	441,724	
Fund Balance - Ending	<u>\$ 458,257</u>	<u>\$ 81,979</u>	<u>\$ 1,135,295</u>	<u>\$ 1,298,766</u>	<u>\$ 1,343,280</u>	<u>\$ 1,361,035</u>	<u>\$ 1,361,035</u>	<u>\$ 447,463</u>	

Heritage Harbour North Community Development District

**Capital Projects Fund - Series 2014 Bonds
Statement of Revenue, Expenditures and Changes in Fund Balance
for the period Ending March 31, 2023**

	October	November	December	January	February	March	Year to Date	Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income									
Construction Account	-	-	-	-	-	-	-	-	N/A
Cost of Issuance	-	-	-	-	-	-	-	-	N/A
Other Financing Sources									
Debt Proceeds	-	-	-	-	-	-	-	-	N/A
Inter-Fund Group Transfers In	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Expenditures and Other Uses									
Financial and Administrative									
Special Assessment Methodology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
District Manager Services	-	-	-	-	-	-	-	-	N/A
Underwriters' Services	-	-	-	-	-	-	-	-	N/A
Other Contractual Services									
Trustee Services	-	-	-	-	-	-	-	-	N/A
Printing & Binding									
	-	-	-	-	-	-	-	-	N/A
Legal Services									
	-	-	-	-	-	-	-	-	N/A
Flood Control - Stormwater Management									
Engineering Services	-	-	-	-	-	-	-	-	N/A
Legal Services	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	N/A
Other Financing Uses									
Original Issue Discount	-	-	-	-	-	-	-	-	N/A
Inter-Fund Group Transfers Out	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) of Fund Balance	-	-	-	-	-	-	-	-	-
Fund Balance - Beginning	-	-	-	-	-	-	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>

Heritage Harbour North Community Development District

Capital Projects Fund - Series 2017 Bonds

Statement of Revenue, Expenditures and Changes in Fund Balance

for the period Ending March 31, 2023

	October	November	December	January	February	March	Year to Date	Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income									
Deferred Cost Account	-	-	-	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	-	-	-	N/A
Inter-Fund Group Transfers In	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Expenditures and Other Uses									
Professional Services									
District Manager Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Underwriter's Services	-	-	-	-	-	-	-	-	N/A
Rating Agency & Verification Agency	-	-	-	-	-	-	-	-	N/A
Other Contractual Services									
Trustee Services	-	-	-	-	-	-	-	-	N/A
Printing & Binding	-	-	-	-	-	-	-	-	N/A
Legal Services									
Legal - General Counsel	-	-	-	-	-	-	-	-	N/A
Inter-Fund Group Transfers Out	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) of Fund Balance	-	-	-	-	-	-	-	-	-
Fund Balance - Beginning	-	-	-	-	-	-	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>