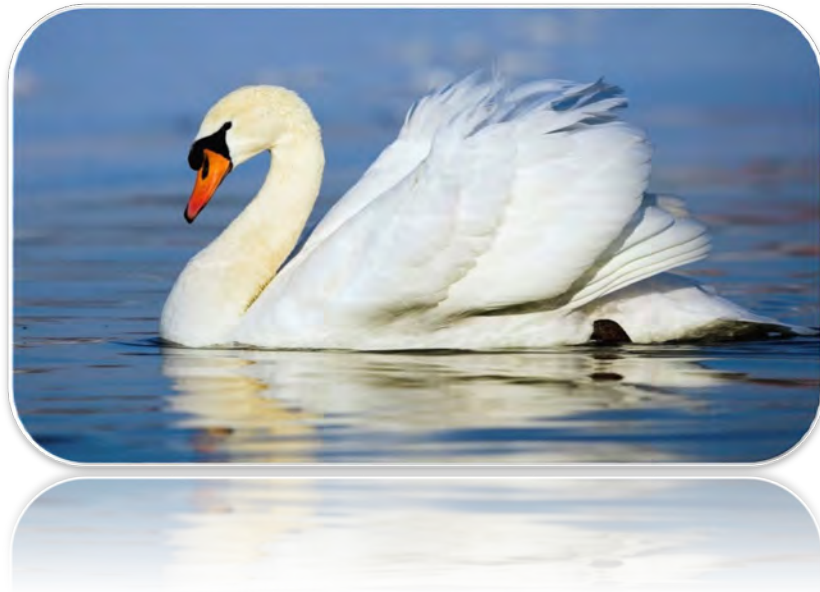


HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

FEBRUARY 6, 2025

PREPARED BY:

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

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

HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT

January 30, 2025

Board of Supervisors

Heritage Harbour Market Place Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Heritage Harbour Market Place Community Development District will be held on **Thursday, February 6, 2025, at 12:30 P.M.** at the **River Strand Golf and Country Clubhouse, 7155 Grand Estuary Trail, Bradenton, Florida 34212.**

The following Webex link and telephone number are provided to join/watch the meeting.

<https://districts.webex.com/districts/j.php?MTID=m9aa24b817417798d1caa052287784466>

Access Code: **2345 942 7002**, Event password: **Jpward**

Or phone: **408-418-9388** enter the access code **2345 942 7002**, password: **Jpward** to join the meeting.

The Public is provided two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.

Agenda

1. Call to order & roll call.
2. Consideration of Minutes:
 - I. November 7, 2024 – Landowner Meeting.
 - II. November 7, 2024 – Regular Board Meeting.
3. Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year 2024, which ended September 30, 2024.
4. Consideration of **Resolution 2025-5**, a Resolution of the Board of Supervisors Approving the Proposed Fiscal Year 2026 Budget and setting a Public Hearing for **Thursday, May 1, 2025, at 12:30 p.m.** at the **Sanctuary Clubhouse (Community Room), 6835 Willowshire Way, Bradenton, Florida 34212.**

5. Staff Reports.
 - I. District Attorney.
 - II. District Engineer.
 - III. District Manager.
 - a) **Important Board Meeting Dates for Balance of Fiscal Year 2026.**
 1. May 1, 2025 – Public Hearings: Proposed Fiscal Year 2026 Budget.
 - b) Financial Statement for period ending October 31, 2024 (unaudited).
 - c) Financial Statement for period ending November 30, 2024 (unaudited).
 - d) Financial Statement for period ending December 31, 2024 (unaudited).
6. Public Comments:

Public comment period is for items NOT listed on the agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes.
7. Supervisor’s Requests.
8. Adjournment.

Staff Review

The first order of business is the call to order and roll call.

The second order of business is the consideration of the minutes from the Heritage Harbour Market Place Board of Supervisors November 7, 2024, Landowner Meeting and Regular Meeting.

The third order of business is the Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year 2024, which ended September 30, 2024. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.

The fourth order of business is the consideration of **Resolution 2025-5**, a Resolution of the Board of Supervisors approving the proposed budget for Fiscal Year 2026 and setting a Public Hearing to adopt the Budget for Thursday, May 1, 2025, at 12:30 p.m., at the Sanctuary Clubhouse (Community Room), 6835 Willowshire Way, Bradenton, Florida 34212

The District’s enabling legislation requires the District Manager to submit a Proposed Budget to the Board by June 15th of each year for your review and approval. The approval of the budget is only intended to permit the District to move through the process towards adopting the budget at a Public Hearing at a meeting of the Board of Supervisors.

The approval of the Budget does not bind the Board to any of the costs contained in the budget, any of the programs contained in the Budget and most importantly it does not bind the Board to any of the Assessment Rates contemplated as a result of the preparation of the Budget.

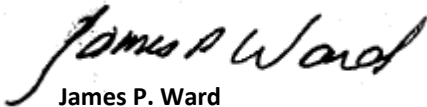
The Public Hearing is scheduled for Thursday, May 1, 2025, at 12:30 p.m. at the Sanctuary Clubhouse (Community Room), 6835 Willowshire Way, Bradenton, Florida 34212.

The fifth order of business are staff reports by the District Attorney, District Engineer, and the District Manager. The District Manager will report on Financial Statements (unaudited) for the periods ending October 31, 2024, November 30, 2024, and December 31, 2024.

The remainder of the agenda is standard in nature, and in the meantime, if you have any questions and/or comments before the meeting, please do not hesitate to contact me directly by phoning (954) 658-4900.

Yours sincerely,

Heritage Harbour Market Place Community Development District



**James P. Ward
District Manager**

The Fiscal Year 2025 schedule is as follows:

February 6, 2025	March 6, 2025
April 3, 2025	May 1, 2025
June 5, 2025	July – No Meeting
August 7, 2025	September 4, 2025

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**MINUTES OF MEETING
HERITAGE HARBOUR MARKET PLACE
COMMUNITY DEVELOPMENT DISTRICT**

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The Landowners meeting of the Heritage Harbour Market Place Community Development District was held on Thursday, November 7, 2024, at 12:30 P.M. at the River Strand Golf and Country Clubhouse, 7155 Grand Estuary Trail, Bradenton, Florida 34212.

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Landowner Present:

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James P. Ward

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Audience:

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All residents' names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

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PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE TRANSCRIBED IN *ITALICS*.

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FIRST ORDER OF BUSINESS

Call to Order

Mr. James P. Ward called the meeting to order at approximately 10:30 a.m.

SECOND ORDER OF BUSINESS

Election of Chairperson

Election of a Chairperson for the Purpose of Conducting the Landowner's Meeting

Mr. Ward indicated the landowners for parcels 19 and 20 provided a proxy to himself, James Ward, the Manager of the District, authorizing him to vote on their behalf at today's landowner meeting. He indicated he would continue as Chairperson.

THIRD ORDER OF BUSINESS

Election of Supervisors

- a) **Determination of the Number of Voting Units Represented or Assigned by Proxy**
- b) **Nominations of Supervisors (Three Positions)**
- c) **Casting of Ballots**
- d) **Ballot Tabulations and Results**

Mr. Ward indicated the purpose of today's meeting was to elect three members to the Board to fill Seats 1, 3 and 5, currently held by Chelsea Rusk, Danielle Graef and Bob Beene. He nominated Chelsea Rusk, Danielle Graef and Bob Beene to serve in the position of Supervisor for the Heritage Harbour Market Place CDD. He filled out the ballot read the ballot into the record: Chelsea Rusk would fill Seat 1 with 100 votes; Chelsea Rusk would serve a 2-year term; Danielle Graef would fill

49 Seat 3 with 103 votes; Danielle Graef would serve a 4-year term; and Bob Beene would fill Seat 5
50 with 103 votes; Bob Beene would serve a 4-year term.

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53 **FOURTH ORDER OF BUSINESS**

Landowners' Questions or Comments

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Landowners' Questions or Comments

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Mr. Ward asked if there were any questions or comments; there were none.

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60 **FIFTH ORDER OF BUSINESS**

Adjournment

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Mr. Ward adjourned the meeting at approximately 12:32 p.m.

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Heritage Harbour Market Place
Community Development District

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James P. Ward, Secretary

Danielle Graef, Chairperson

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**MINUTES OF MEETING
HERITAGE HARBOUR MARKET PLACE
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Supervisors of the Heritage Harbour Market Place Community
11 Development District was held on Thursday, November 7, 2024, at 12:30 P.M. at the River Strand Golf
12 and Country Clubhouse, 7155 Grand Estuary Trail, Bradenton, Florida 34212.
13

14 **Present and constituting a quorum:**

15 Danielle Graef Chairperson
16 Brian Billingham Vice Chair
17 Dan Huglas Assistant Secretary

18 **Absent:**

19 Bob Beene Assistant Secretary
20 Chelsea Rusk Assistant Secretary

21 **Also present were:**

22 James P. Ward District Manager
23 Wes Haber District Counsel

24 **Audience:**

25 All residents' names were not included with the minutes. If a resident did not identify
26 themselves or the audio file did not pick up the name, the name was not recorded in these
27 minutes.
28

29 **PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE**
30 **TRANSCRIBED IN *ITALICS*.**

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33 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

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35 Mr. James P. Ward called the meeting to order at approximately 12:34 p.m. He called roll and all
36 Members of the Board were present, with the exception of Supervisor Beene and Supervisor Rusk,
37 constituting a quorum.
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40 **SECOND ORDER OF BUSINESS**

Notice of Advertisement

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42 **Notice of Advertisement of Meeting**
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45 **THIRD ORDER OF BUSINESS**

Oath of Office

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47 **Administration of Oath of Office for the Board of Supervisors of the Island Lake Estates Community**
48 **Development District**

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- a) Oath of Office
- b) Guide to the Sunshine Amendment and Code of Ethics
- c) Form 1 – Statement of Financial Interests
- d) Sample of E-filed Form 1 – Statement of Financial Interests. (2024 Changes to the Law and filing requirements)

Mr. Ward noted Chelsea Rusk, Danielle Graef, and Bob Beene were elected at the Landowner’s Meeting; only Ms. Graef was present; therefore, as a notary public, Mr. Ward administered the Oath of Office to Ms. Danielle Graef. Ms. Graef signed and returned the Oath to Mr. Ward for notarization and inclusion in the record. Mr. Ward noted Ms. Graef was reelected to the Board and was not a new member of the Board; therefore, the Form 1 Ms. Graef had already filed would suffice and Ms. Graef did not need to file a new Form 1. He reminded the Board Members to complete the ethics training before the end of the 2024 calendar year.

FOURTH ORDER OF BUSINESS **Consideration of Resolution 2025-1**

Consideration of Resolution 2025-1, a Resolution of the Board of Supervisors canvassing and certifying the results of the landowners’ election of Supervisors held pursuant to Section 190.006(2), Florida Statutes

Mr. Ward stated Resolution 2025-1 canvassed and certified the results of the Landowner’s Meeting held just prior to today’s regular meeting. He stated, in section 1, Chelsea Rusk would fill Seat 1 with 100 votes, in Seat 3 was Danielle Graef with 103 votes, and in Seat 5 was Bob Beene with 103 votes. He indicated Ms. Graef and Mr. Beene would serve four-year terms while Ms. Rusk would serve a two-year term. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Danielle Graef, seconded by Brian Billingham, and with all in favor, Resolution 2025-1 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2025-2**

Consideration of Resolution 2025-2, a Resolution of the Board of Supervisors Designating certain officers of the Heritage Harbour Market Place Community Development District following the Landowners’ Election

Mr. Ward asked how the Board would like to designate the Officers of the District.

The Board chose to appoint Danielle Graef as Chairperson, Brian Billingham as Vice Chairperson with the remaining Board Members as Assistant Secretaries, and James Ward as Secretary and Treasurer.

On MOTION made by Danielle Graef, seconded by Brian Billingham, and with all in favor, Resolution 2025-2 was adopted, and the Chair was authorized to sign.

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SIXTH ORDER OF BUSINESS **Consideration of Minutes**

September 5, 2024 – Regular Meeting Minutes

Mr. Ward asked if there were any corrections or deletions to the Minutes; hearing none, he called for a motion.

On MOTION made by Danielle Graef, seconded by Brian Billingham, and with all in favor, the September 5, 2024 Regular Meeting Minutes were approved.

SEVENTH ORDER OF BUSINESS **Consideration of Resolution 2025-3**

Consideration of Resolution 2025-3, a Resolution of the Board of Supervisors of the Heritage Harbour Marketplace Community Development District Authorizing the conveyance of certain Real Property Interests to Manatee County, Florida; Providing certain Authorizations; and an effective date

Mr. Ward reported he was contacted by Manatee County regarding road right-of-way improvements within the boundaries of the CDD on land owned by the CDD. He stated he believed the County was widening and re-signaling a portion of the roadway and as such the County hoped the District would dedicate the land to Manatee County while maintaining a private drainage easement over the top of the land for purposes of maintaining the water management system. He stated the Resolution authorized the conveyance of the property to Manatee County and also authorized the drainage easement between the District and Manatee County. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Danielle Graef, seconded by Brian Billingham, and with all in favor, Resolution 2025-3 was adopted, and the Chair was authorized to sign.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2025-4**

Consideration of Resolution 2025-4, a Resolution of the Board of Supervisors Terminating the services of James P. Ward (Individually) and designating the firm JPWard & Associates, LLC as District Manager effective November 1, 2024; Providing for severability, conflict; and invalid provisions and providing an effective date

Mr. Ward: Many years ago, when I restarted my business, I took on a couple of districts; the Market Place was one of those CDDs. I took it on individually as an employee of the District and not within the context of my firm and that has been going on for many years now and I forgot I continued to do that. What this Resolution does is it terminates my employment contract with you and enters into another contract with my firm for exactly the same fees you are currently paying for the services that I will

143 continue to provide. The agreement included in the agenda package, which is my firm’s agreement, is
144 the standard form agreement that I use for all of my CDDs. He asked if there were any questions;
145 hearing none, he called for a motion.

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147 **On MOTION made by Danielle Graef, seconded by Brian Billingham,**
148 **and with all in favor, Resolution 2025-4 was adopted, and the Chair**
149 **was authorized to sign.**

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152 **NINTH ORDER OF BUSINESS**

Staff Reports

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154 **I. District Attorney**

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156 Mr. Wes Haber reminded the Board to complete the ethics training before the end of the calendar
157 year.

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159 Mr. ____9:51 noted there was no certificate upon completion of the ethics training videos. He
160 asked if a certificate was needed or if it was just a matter of watching the videos.

161
162 Mr. Ward explained the Board Members were just required to watch the videos; there was no
163 certificate. He explained this was a self-reporting requirement, so the Board Members just had to
164 watch the videos and check the box that the ethics training was completed on next year’s Form 1.

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166 **II. District Engineer**

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168 No report.

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170 **III. District Manager**

171 **a) Important Board Meeting Dates for Fiscal Year 2025**

172 **1. November 7, 2024 – Landowners Election (Seats 1, 3 & 5)**

173 **b) Financial Statement for period ending August 31, 2024 (unaudited)**

174 **c) Financial Statement for period ending September 30, 2024 (unaudited)**

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176 No report.

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179 **TENTH ORDER OF BUSINESS**

Supervisor’s Requests

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181 Mr. Ward asked if there were any Supervisor’s requests; there were none.

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184 **ELEVENTH ORDER OF BUSINESS**

Public Comments

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186 **Public Comments: - Public comment period is for items NOT listed on the agenda, and comments are**
187 **limited to three (3) minutes per person and assignment of speaking time is not permitted; however,**
188 **the Presiding Officer may extend or reduce the time for the public comment period consistent with**
189 **Section 286.0114, Florida Statutes**

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Mr. Ward asked if there were any public comments; there were none.

TWELFTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 12:42 p.m.

**On MOTION made by Danielle Graef, seconded by Brian Billingham,
and with all in favor, the Meeting was adjourned.**

Heritage Harbour Market Place
Community Development District

James P. Ward, Secretary

Danielle Graef, Chairperson

**HERITAGE HARBOUR MARKET PLACE
COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**HERITAGE HARBOUR MARKET PLACE
COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Heritage Harbour Market Place Community Development District
Manatee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of Heritage Harbour Market Place Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position, thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

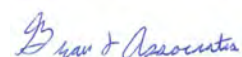
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 17, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



January 17, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Heritage Harbour Market Place Community Development District, Manatee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$71,907.
- The change in the District's total net position in comparison with the prior fiscal year was \$88,217, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$454,898 a decrease of (\$31,655) in comparison with the prior fiscal year. The total fund balance is restricted for debt service and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund, both of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2024	2023
Current and other assets	\$ 454,950	\$ 488,666
Capital assets, net of depreciation	2,605,142	2,822,237
Total assets	3,060,092	3,310,903
Current liabilities	68,185	242,213
Long-term liabilities	2,920,000	10,290,000
Total liabilities	2,988,185	10,532,213
Net Position		
Net investment in capital assets	(314,858)	(7,467,763)
Restricted	237,873	97,930
Unrestricted	148,892	148,523
Total net position	\$ 71,907	\$ (7,221,310)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 601,151	\$ 1,217,454
Operating grants and contributions	19,121	7,439
Interest earnings	7	19
Total revenues	<u>620,279</u>	<u>1,224,912</u>
Expenses:		
General government	112,434	84,915
Maintenance and operations*	217,095	217,095
Interest	202,533	593,390
Total expenses	<u>532,062</u>	<u>895,400</u>
Change in net position	<u>88,217</u>	<u>329,512</u>
Special items	7,205,000	-
Net position - beginning	<u>(7,221,310)</u>	<u>(7,550,822)</u>
Net position - ending	<u>\$ 71,907</u>	<u>\$ (7,221,310)</u>

*Includes depreciation expense of \$217,095 for the current and

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$532,062. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, decreased during the current fiscal year. In total, expenses, including depreciation, decreased from the prior fiscal year, the majority of the decrease was due to a decrease in interest expense in the current fiscal year. The special items was for the forgiveness of debt by the Bondholders during the current fiscal year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$6,927,093 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$4,321,951 has been taken, which resulted in a net book value of \$2,605,142. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$2,920,000 Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Heritage Harbour Market Place Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37th Street, Fort Lauderdale, FL 33308.

**HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 125,944
Restricted assets:	
Investments	329,006
Capital assets:	
Depreciable, net	2,605,142
Total assets	3,060,092
 LIABILITIES	
Accounts payable	52
Accrued interest payable	68,133
Non-current liabilities:	
Due within one year	175,000
Due in more than one year	2,745,000
Total liabilities	2,988,185
 NET POSITION	
Net investment in capital assets	(314,858)
Restricted for debt service	237,873
Unrestricted	148,892
Total net position	\$ 71,907

See notes to the financial statements

**HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 112,434	\$ 89,796	\$ -	\$ (22,638)
Maintenance and operations*	217,095	-	-	(217,095)
Interest on long-term debt	202,533	511,355	19,121	327,943
Total governmental activities	532,062	601,151	19,121	88,210
			General revenues:	
			Investment earnings	7
			Total general revenues	7
			Gain on cancellation of debt	7,205,000
			Change in net position	7,293,217
			Net position - beginning	(7,221,310)
			Net position - ending	\$ 71,907

*Comprised of depreciation expense

See notes to the financial statements

**HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash and cash equivalents	\$ 125,944	\$ -	\$ 125,944
Investments	-	329,006	329,006
Due from other funds	23,000	-	23,000
Total assets	<u>\$ 148,944</u>	<u>\$ 329,006</u>	<u>\$ 477,950</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 52	\$ -	\$ 52
Due to other funds	-	23,000	23,000
Total liabilities	<u>52</u>	<u>23,000</u>	<u>23,052</u>
Fund balances:			
Restricted for:			
Debt service	-	306,006	306,006
Unassigned	148,892	-	148,892
Total fund balances	<u>148,892</u>	<u>306,006</u>	<u>454,898</u>
Total liabilities and fund balances	<u>\$ 148,944</u>	<u>\$ 329,006</u>	<u>\$ 477,950</u>

See notes to the financial statements

**HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds \$ 454,898

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	6,927,093	
Accumulated depreciation	<u>(4,321,951)</u>	2,605,142

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(68,133)	
Bonds payable	<u>(2,920,000)</u>	<u>(2,988,133)</u>

Net position of governmental activities		<u>\$ 71,907</u>
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See notes to the financial statements

**HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Special assessments	\$ 89,796	\$ 511,355	\$ 601,151
Interest earnings	7	19,121	19,128
Total revenues	<u>89,803</u>	<u>530,476</u>	<u>620,279</u>
EXPENDITURES			
Current:			
General government	89,434	23,000	112,434
Debt service:			
Principal	-	165,000	165,000
Interest	-	374,500	374,500
Total expenditures	<u>89,434</u>	<u>562,500</u>	<u>651,934</u>
Excess (deficiency) of revenues over (under) expenditures	369	(32,024)	(31,655)
Fund balances - beginning	<u>148,523</u>	<u>338,030</u>	<u>486,553</u>
Fund balances - ending	<u>\$ 148,892</u>	<u>\$ 306,006</u>	<u>\$ 454,898</u>

See notes to the financial statements

**HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$	(31,655)
Amounts reported for governmental activities in the statement of activities are different because:		
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		165,000
The gain on cancellation of debt is not recognized in the governmental fund financial statements, but is reported as a special item in the statement of activities.		7,205,000
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(217,095)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities, but not in the governmental fund financial statements.		171,967
Change in net position of governmental activities	\$	<u>7,293,217</u>

See notes to the financial statements

**HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

The Heritage Harbour Market Place Community Development District ("District") was established on September 2, 2002, by Ordinance No. 02-28 of Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District is comprised of approximately 258 acres in Manatee County and was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Approving the hiring and firing of key personnel.
4. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

The District's Assessments are included on the property tax bill that all landowner's receive. In addition, the District directly bills certain landowners within the District, not using the Uniform Method of Collection. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Improvements other than buildings	10
Infrastructure	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, and in certain instances the District Manager.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2024:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Mmkt	\$ 329,006	N/A	N/A
	<u>\$ 329,006</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – the bond indenture determines the allowable investments and maturities, while any surplus funds are covered by the alternative investments guidelines and are generally of a short duration thus limiting the District's exposure to interest rate risk.

The Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2024 were as follows:

Fund	Receivable	Payable
General	\$ 23,000	\$ -
Debt service	-	23,000
Total	\$ 23,000	\$ 23,000

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to the reclassification of a general fund expense to a debt service fund expense for legal fees incurred during the current year.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Improvements other than buildings	\$ 414,241	\$ -	\$ -	\$ 414,241
Infrastructure	6,512,852	-	-	6,512,852
Total capital assets, being depreciated	6,927,093	-	-	6,927,093
Less accumulated depreciation for:				
Improvements other than buildings	414,241	-	-	414,241
Infrastructure	3,690,615	217,095	-	3,907,710
Total accumulated depreciation	4,104,856	217,095	-	4,321,951
Total capital assets, being depreciated, net	2,822,237	(217,095)	-	2,605,142
Governmental activities capital assets, net	\$ 2,822,237	\$ (217,095)	\$ -	\$ 2,605,142

Depreciation expense was all charged to maintenance and operations.

NOTE 7 - LONG TERM LIABILITIES

Series 2005

On October 3, 2005, the District issued \$16,755,000 of Capital Improvement Revenue Bonds, Series 2005. The Bonds are due on May 1, 2036, with a fixed interest rate of 5.6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal is payable on an annual basis commencing May 1, 2007, through May 1, 2036. A portion of the Bonds \$7,205,000 were cancelled by the Bondholders during the current fiscal year.

The Bonds are subject to redemption at the option of the District prior to maturity as outlined in the Bond Indenture. The Bonds are also subject to extraordinary mandatory redemption prior to their maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2024.

NOTE 7 - LONG TERM LIABILITIES (Continued)

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2005	\$ 10,290,000	\$ -	\$ 7,370,000	\$ 2,920,000	\$ 175,000
Total	<u>\$ 10,290,000</u>	<u>\$ -</u>	<u>\$ 7,370,000</u>	<u>\$ 2,920,000</u>	<u>\$ 175,000</u>

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 175,000	\$ 163,520	\$ 338,520
2026	185,000	153,720	338,720
2027	195,000	143,360	338,360
2028	210,000	132,440	342,440
2029	220,000	120,680	340,680
2030-2034	1,305,000	403,480	1,708,480
2035-2036	630,000	53,480	683,480
	<u>\$ 2,920,000</u>	<u>\$ 1,170,680</u>	<u>\$ 4,090,680</u>

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

NOTE 9 - DEVELOPER TRANSACTIONS & CONCENTRATION

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

The District's activity is dependent upon the continued involvement of the major Landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 10 - MANAGEMENT COMPANY

The District has contracted with a manager to perform management advisory services, which include financial and accounting advisory services. The manager also serves as an officer (Board appointed non-voting positions) of the District.

**HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Special assessments	\$ 91,623	\$ 89,796	\$ (1,827)
Interest earnings	-	7	7
Total revenues	91,623	89,803	(1,820)
EXPENDITURES			
Current:			
General government	91,623	89,434	2,189
Total expenditures	91,623	89,434	2,189
Excess (deficiency) of revenues over (under) expenditures	\$ -	369	\$ 369
Fund balance - beginning		148,523	
Fund balance - ending		\$ 148,892	

See notes to required supplementary information

**HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	1
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	18
Employee compensation	\$45,000
Independent contractor compensation	\$40,816
Construction projects to begin on or after October 1; (\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$751.57 - \$2,750.74 Debt service - \$9,717.42 - \$52,150.14
Special assessments collected	\$601,151
Outstanding Bonds:	see Note 7 for details



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Heritage Harbour Market Place Community Development District
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Heritage Harbour Market Place Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 17, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



January 17, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Heritage Harbour Market Place Community Development District
Manatee County, Florida

We have examined Heritage Harbour Market Place Community Development District, Manatee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Heritage Harbour Market Place Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

January 17, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Heritage Harbour Market Place Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Heritage Harbour Market Place Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated January 17, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 17, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Heritage Harbour Market Place Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Heritage Harbour Market Place Community Development District, Manatee County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

January 17, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

RESOLUTION 2025-5

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Heritage Harbour Market Place Community Development District (the “Board”) prior to June 15, 2025, a proposed Budget for Fiscal Year 2026; and

WHEREAS, the Board has considered the proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. The proposed Budget submitted by the District Manager for Fiscal Year 2026 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

SECTION 3. A public hearing on said approved budget is hereby declared and set for the following date, hour, and location:

DATE: Thursday, May 1, 2025
HOUR: 12:30 P.M.
LOCATION: Sanctuary Clubhouse, Community Room
6835 Willowshire Way
Bradenton, Florida 34212

SECTION 4. The District Manager is hereby directed to submit a copy of the proposed budget to Manatee County at least 60 days prior to the hearing set above.

SECTION 5. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

RESOLUTION 2025-5

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

SECTION 6. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

SECTION 7. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 8. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Board of Supervisors of the Heritage Harbour Market Place Community Development District, Manatee County, Florida, this 6th day of February 2025.

ATTEST:

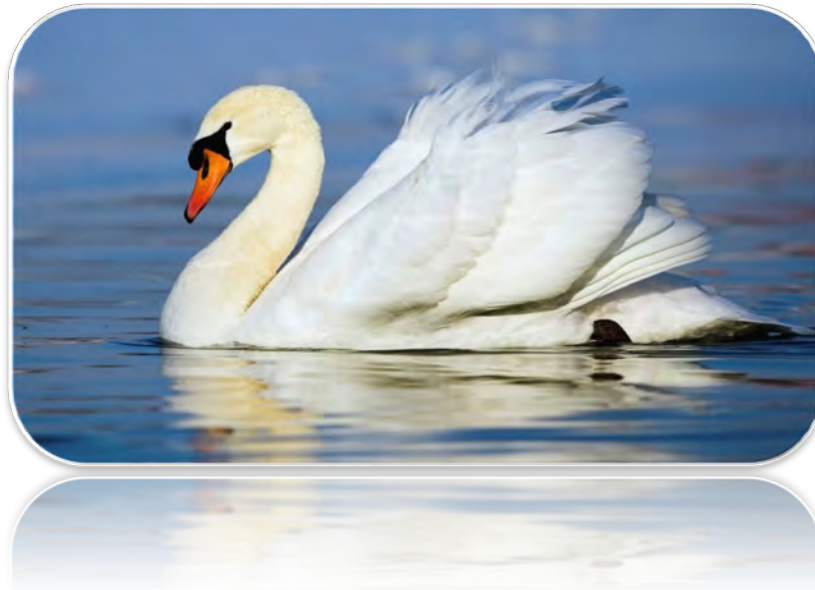
**HERITAGE HARBOUR MARKET PLACE
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Danielle Graef, Chairperson

Exhibit A: Proposed Budget Fiscal Year 2026

HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2026

PREPARED BY:

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

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

**Heritage Harbour Market Place Community Development District
General Fund
Fiscal Year 2026**

Description	Fiscal Year 2025 Budget	Actual as of 01/26/2025	Anticipated as of 09/30/2025	Fiscal Year 2026 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -		
Interest Income - General Account	\$ 16	\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - Uniform Method	\$ 30,413	\$ 19,318	\$ 30,413	\$ 31,977
Special Assessment - Non-Uniform	\$ 60,607	\$ 25,156	\$ 60,607	\$ 63,723
Total Revenue & Other Sources	\$ 91,035	\$ 44,474	\$ 91,019	\$ 95,700

Appropriations

Legislative

Board of Supervisor's Fees	\$ 600	\$ -	\$ 600	\$ 600
Board of Supervisor's - FICA	\$ 46	\$ -	\$ -	\$ -

Executive

Professional Management	\$ 47,250	\$ 16,654	\$ 50,865	\$ 56,900
Professional Management - FICA	\$ 3,615	\$ 301	\$ 301	\$ -

Financial and Administrative

Audit Services	\$ 6,500	\$ -	\$ 6,500	\$ 6,700
Accounting Services	\$ 4,200	\$ 1,400	\$ 4,200	\$ 4,400
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ -
Arbitrage Rebate Fees	\$ 500	\$ 500	\$ 500	\$ 500

Other Contractual Services

Recording and Transcription	\$ 200	\$ -	\$ -	\$ -
Legal Advertising	\$ 750	\$ 320	\$ 750	\$ 750
Trustee Services	\$ 5,065	\$ 5,064	\$ 5,064	\$ 4,400
Dissemination Agent Services	\$ 5,000	\$ 5,000	\$ 5,500	\$ 5,500
Bank Service Fees	\$ 500	\$ -	\$ 250	\$ 250

Travel and Per Diem

	\$ -	\$ -	\$ -	\$ -
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Communications and Freight Services

Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 50	\$ -	\$ -	\$ -

Rentals and Leases

Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Website	\$ 2,650	\$ 300	\$ 1,800	\$ 2,400

Insurance

	\$ 7,895	\$ 7,483	\$ 7,483	\$ 7,983
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Printing and Binding

	\$ 50	\$ -	\$ -	\$ 50
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Office Supplies

	\$ -	\$ -	\$ -	\$ -
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Subscriptions and Memberships

	\$ 175	\$ 175	\$ 175	\$ 175
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Legal Services

General Counsel	\$ 4,000	\$ 130	\$ 2,500	\$ 3,000
Revisions to Bond Indenture	\$ -	\$ -	\$ -	\$ -

Other General Government Services

Engineering Services	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ 963	\$ 963	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -

Other Fees and Charges

**Heritage Harbour Market Place Community Development District
General Fund
Fiscal Year 2026**

Description	Fiscal Year 2025 Budget	Actual as of 01/26/2025	Anticipated as of 09/30/2025	Fiscal Year 2026 Budget
Discounts and Fees	\$ 1,990	\$ -	\$ 1,990	\$ 2,092
Total Appropriations	\$ 91,035	\$ 38,291	\$ 89,441	\$ 95,700
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 6,183	\$ 1,578	\$ -
Fund Balance - Beginning	\$ 148,892	\$ 148,892	\$ 148,892	\$ 150,470
Fund Balance - Ending (Projected)	\$ 148,892	\$ 155,075	\$ 150,470	\$ 150,470

Assessment Comparison					
Parcel Identification	Acres	Fiscal Year 2025		Fiscal Year 2026	
		On-Roll	Off-Roll	On-Roll	Off-Roll
Parcel 19/20 (TH Harbour LLLP)	67.7		\$ 51,724.57		\$ 51,542.03
Parcel 19 THH Tract 1 LLC	16		\$ 12,224.42		\$ 12,181.28
Parcel 22	3.38	\$ 2,763.18		\$ 2,753.43	
Parcel 23	2.13	\$ 1,741.29		\$ 1,735.15	
Parcel 24	3.13	\$ 2,558.80		\$ 2,549.77	
Parcel 25 Moved to split Folios (plat recorded 20		\$ -		\$ -	
Parcel 25 Parcel 1	3.34	\$ 2,728.66		\$ 2,719.03	
Parcel 25 Parcel 2	2.06	\$ 1,680.33		\$ 1,674.40	
Parcel 25 Parcel 3	2.57	\$ 2,102.06		\$ 2,094.64	
Parcel 25 Parcel 4	1.58	\$ 1,291.07		\$ 1,286.52	
Parcel 25 Parcel 5	3.51	\$ 2,872.39		\$ 2,862.25	
Parcel 25 Parcel 6	3.30	\$ 2,699.93		\$ 2,690.40	
Parcel 26 moved to split folios (Condo Revision 2023)					
Parcel 26 Parcel A (Revised 2023)	2.91	\$ 2,381.64		\$ 2,373.23	
Parcel 26 Parcel D (Revised 2023)	1.19	\$ 972.83		\$ 969.40	
Parcel 26 Common - Parking Lot					
Parcel 26 Parcel C (Revised 2023)	0.00	\$ -		\$ -	
Parcel 26 Parcel B (Revised 2023)	5.15	\$ 4,210.17		\$ 4,195.31	
Parcel 27 - Unit 1	1.34	\$ 1,095.46		\$ 1,091.59	
Parcel 27 - Unit 2	1.47	\$ 1,201.74		\$ 1,197.50	
Parcel 27 - Unit 3	0.96	\$ 784.81		\$ 782.04	
Parcel 27 - Unit 4	1.23	\$ 1,005.48		\$ 1,001.93	
Total Acres	122.95				

Heritage Harbour Market Place Community Development District
Debt Service Fund
Fiscal Year 2026

Description	Fiscal Year 2025 Budget	Actual as of 01/26/2025	Anticipated as of 09/30/2025	Fiscal Year 2026 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 20	\$ 4,572	\$ 13,716	\$ 12,345
Special Assessment Revenue				
Special Assessment - Uniform Method	\$ 362,195	\$ 218,009	\$ 362,195	\$ 349,221
Special Assessment - Non-Uniform Method		\$ -	\$ -	
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Operating Transfers In				
Deferred Cost Account	\$ -	\$ -	\$ -	
Total Revenue & Other Sources	\$ 362,215	\$ 222,582	\$ 375,911	\$ 361,566
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2007 Bonds	\$ 175,000	\$ -	\$ 175,000	\$ 185,000
Principal Debt Service - Early Redemptions				
Series 2007 Bonds	\$ -	\$ -	\$ -	\$ -
Interest Expense				
Series 2007 Bonds	\$ 163,520	\$ 81,760	\$ 163,520	\$ 153,720
Trustee Services				
	\$ -	\$ -	\$ -	\$ -
Legal - Foreclosure Counsel				
	\$ -	\$ -	\$ -	\$ -
Operating Transfers Out				
	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts and Fees	\$ 23,695	\$ -	\$ 23,695	\$ 22,846
Total Appropriations	\$ 362,215	\$ 81,760	\$ 362,215	\$ 361,566
Net Increase/(Decrease) in Fund Balance				
	-	140,822	13,696	-
Fund Balance - Beginning				
	306,006	306,006	306,006	319,702
Fund Balance - Ending (Projected)				
	306,006	446,827	319,702	319,702
Restricted Fund Balance:				
Reserve Account Requirement			200,000	
Restricted for November 1, 2026 Interest Payment			\$ 71,680	
Total - Restricted Fund Balance:			\$ 271,680	

Assessment Comparison					
Parcel Identification	Acres	Fiscal Year 2025		Fiscal Year 2026	
		Off-Roll	On-Roll	Off-Roll	On-Roll
Parcel 19/20 (TH Harbour LLLP)	0	\$ 640,449.05		BONDS TENDERED	
Parcel 19	0	\$151,361.67			
Parcel 22	PREPAID		PREPAID		PREPAID
Parcel 23	2.13		\$ 21,502.13		\$ 20,731.94
Parcel 24	3.13		\$ 31,597.02		\$ 30,465.24
Parcel 25	0		\$ -		\$ -
Parcel 25 Parcel 1	3.34		\$ 33,694.46		\$ 32,487.55
Parcel 25 Parcel 2	2.06		\$ 20,749.36		\$ 20,006.13
Parcel 25 Parcel 3	2.57		\$ 25,956.97		\$ 25,027.21
Parcel 25 Parcel 4	1.58		\$ 15,942.65		\$ 15,371.60
Parcel 25 Parcel 5	3.51		\$ 35,469.36		\$ 34,198.88
Parcel 25 Parcel 6	3.30		\$ 33,339.69		\$ 32,145.49
Parcel 26 moved to split folios (Condo Revision 2023)			\$ -		\$ -
Parcel 26 Parcel A (Revised 2023)	2.91		\$ 29,409.37		\$ 28,355.94
Parcel 26 Parcel D (Revised 2023)	1.19		\$ 12,050.61		\$ 11,618.96
Parcel 26 Common - Parking Lot			\$ -		\$ -
Parcel 26 Parcel C (Revised 2023)	0.00		\$ -		\$ -
Parcel 26 Parcel B (Revised 2023)	5.15		\$ 52,008.89		\$ 50,145.98
Parcel 27 - Unit 1	1.34		\$ 13,527.16		\$ 13,042.63
Parcel 27 - Unit 2	1.47		\$ 14,839.50		\$ 14,307.96
Parcel 27 - Unit 3	0.96		\$ 9,691.10		\$ 9,343.97
Parcel 27 - Unit 4	1.23		\$ 12,416.72		\$ 11,971.96
Total Acres	35.88				

**Heritage Harbour Market Place Community Development District
Debt Service Fund
Fiscal Year 2026**

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Par Debt Outstanding
Principal Balance - at Fiscal Year End - September 30, 2026	\$ 2,745,000	5.60%			
5/1/2024	\$ 165,000	5.60%	\$ 86,380.00	\$ 251,380	\$2,920,000
11/1/2024			\$ 81,760.00		
5/1/2025	\$ 175,000	5.60%	\$ 81,760.00	\$ 338,520	\$2,745,000
11/1/2025			\$ 76,860.00		
5/1/2026	\$ 185,000	5.60%	\$ 76,860.00	\$ 338,720	\$2,560,000
11/1/2026			\$ 71,680.00		
5/1/2027	\$ 195,000	5.60%	\$ 71,680.00	\$ 338,360	\$2,365,000
11/1/2027			\$ 66,220.00		
5/1/2028	\$ 210,000	5.60%	\$ 66,220.00	\$ 342,440	\$2,155,000
11/1/2028			\$ 60,340.00		
5/1/2029	\$ 220,000	5.60%	\$ 60,340.00	\$ 340,680	\$1,935,000
11/1/2029			\$ 54,180.00		
5/1/2030	\$ 235,000	5.60%	\$ 54,180.00	\$ 343,360	\$1,700,000
11/1/2030			\$ 47,600.00		
5/1/2031	\$ 245,000	5.60%	\$ 47,600.00	\$ 340,200	\$1,455,000
11/1/2031			\$ 40,740.00		
5/1/2032	\$ 260,000	5.60%	\$ 40,740.00	\$ 341,480	\$1,195,000
11/1/2032			\$ 33,460.00		
5/1/2033	\$ 275,000	5.60%	\$ 33,460.00	\$ 341,920	\$920,000
11/1/2033			\$ 25,760.00		
5/1/2034	\$ 290,000	5.60%	\$ 25,760.00	\$ 341,520	\$630,000
11/1/2034			\$ 17,640.00		
5/1/2035	\$ 305,000	5.60%	\$ 17,640.00	\$ 340,280	\$325,000
11/1/2035			\$ 9,100.00		
5/1/2036	\$ 325,000	5.60%	\$ 9,100.00	\$ 343,200	\$0

HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - OCTOBER 31, 2024

FISCAL YEAR 2025

PREPARED BY:

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

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

Heritage Harbour Market Place Community Development District

**Balance Sheet - All Funds and Account Groups
as of October 31, 2024**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	General Fixed Assets	
Assets						
Cash and Investments						
Cash and Investments	\$ 140,418	\$ -	\$ -	\$ -	\$ -	\$ 140,418
Capital Projects Fund-Deferred Cost Account	-	-	-	-	-	-
Debt Service Fund						
Revenue Account	-	130,366	-	-	-	130,366
Reserve Account	-	200,000	-	-	-	200,000
Interest Account	-	-	-	-	-	-
Sinking Fund	-	-	-	-	-	-
Due from Other Funds						
General Fund	-	-	-	-	-	-
Debt Service - Series 2005	-	956	-	-	-	956
Capital Projects Fund	-	-	-	-	-	-
Market Valuation Adjustments	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	331,322	-	331,322
Amount to be Provided by Debt Service Funds	-	-	-	2,588,678	-	2,588,678
General Fixed Assets	-	-	-	-	2,822,237	2,822,237
Total Assets	<u>\$ 140,418</u>	<u>\$ 331,322</u>	<u>\$ -</u>	<u>\$ 2,920,000</u>	<u>\$ 2,822,237</u>	<u>\$ 6,213,977</u>

Heritage Harbour Market Place Community Development District

**Balance Sheet - All Funds and Account Groups
as of October 31, 2024**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	General Fixed Assets	
Liabilities						
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Due to Other Funds						
General Fund	-	-	-	-	-	-
Debt Service - Series 2005	956	-	-	-	-	956
Matured Bonds Payable - Series 2005	-	-	-	-	-	-
Matured Interest Payable - Series 2005	-	-	-	-	-	-
Bonds Payable - Series 2005	-	-	-	2,920,000	-	2,920,000
Total Liabilities	\$ 956	\$ -	\$ -	\$ 2,920,000	\$ -	\$ 2,920,956
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	-	2,822,237	2,822,237
Fund Balance						
Restricted						
Beginning: October 1, 2024	-	329,006	-	-	-	329,006
Results from Current Operations	-	2,316	-	-	-	2,316
Unassigned						
Beginning: October 1, 2024	125,944	-	-	-	-	125,944
Results from Current Operations	13,519	-	-	-	-	13,519
Total Fund Equity and Other Credits	139,462	331,322	-	-	2,822,237	3,293,021
Total Liabilities, Fund Equity and Other Credits	\$ 140,418	\$ 331,322	\$ -	\$ 2,920,000	\$ 2,822,237	\$ 6,213,977

Heritage Harbour Market Place Community Development District

General Fund

Statement of Revenue, Expenditures and Changes in Fund Balance for the Period Ending October 31, 2024

	October	Year to Date	Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	N/A
Interest				
Interest - General Checking	-	-	16	N/A
Special Assessment Revenue				
Special Assessments - Uniform Method	85	85	29,991	0%
Special Assessments - Non-Uniform Mthd	25,156	25,156	63,949	39%
Inter-Fund Group Transfers In	-	-	-	N/A
Total Revenue and Other Sources:	\$ 25,240	\$ 25,240	\$ 93,956	27%
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	\$ -	\$ -	\$ 600	0%
Board of Supervisor's - FICA	-	-	46	0%
Executive				
Executive Salaries	3,938	3,938	47,250	8%
Executive Salaries - FICA	301	301	3,615	8%
Executive Salaries - Insurance	-	-	-	N/A
Financial and Administrative				
Audit Services	-	-	6,500	0%
Accounting Services	-	-	4,200	0%
Assessment Roll Preparation	-	-	-	N/A
Arbitrage Rebate Services	-	-	500	0%
Other	-	-	-	N/A
Other Contractual Services				
Recording and Transcription	-	-	200	0%
Legal Advertising	-	-	750	0%
Trustee Services	-	-	5,065	0%
Dissemination Agent Services	-	-	5,000	0%
Bond Amortization Schedules	-	-	-	N/A
Property Appraiser Fees	-	-	-	N/A
Bank Services	-	-	500	0%
Travel and Per Diem	-	-	-	N/A
Communications & Freight Services				
Telephone	-	-	-	N/A
Postage, Freight & Messenger	-	-	50	0%

Heritage Harbour Market Place Community Development District

General Fund

Statement of Revenue, Expenditures and Changes in Fund Balance for the Period Ending October 31, 2024

	October	Year to Date	Annual Budget	% of Budget
Rentals & Leases				
Miscellaneous Equipment Leasing		-	-	N/A
Computer Services and Website Development	-	-	7,560	0%
Insurance	7,483	7,483	7,895	95%
Printing & Binding		-	50	0%
Office Supplies		-	-	N/A
Subscription & Memberships		-	175	0%
Legal Services				
Legal - General Counsel		-	4,000	0%
Legal - Litigation Counsel		-	-	N/A
Comprehensive Planning				
Professional Services-Planning	-	-	-	N/A
Other General Government Services				
Engineering Services - General Fund	-	-	-	N/A
Stormwater Needs Analysis	-	-	-	N/A
Property Owner Refunds	-	-	-	N/A
Payroll Expenses	-	-	-	N/A
Contingencies	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 11,722	\$ 11,722	\$ 93,956	12%
Net Increase/ (Decrease) of Fund Balance	13,519	13,519	N/A	
Fund Balance - Beginning	126,464	126,464	117,707	
Fund Balance - Ending	\$ 139,983	\$ 139,983	\$ 117,707	

Heritage Harbour Market Place Community Development District

Debt Service Fund - Series 2005 Bonds

Statement of Revenue, Expenditures and Changes in Fund Balance for the Period Ending October 31, 2024

	October	Year to Date	Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	N/A
Interest Income				
Revenue Account	533	533	-	N/A
Reserve Account	827	827	20	4137%
Interest Account		-	-	N/A
Sinking Fund Account		-	-	N/A
Special Assessment Revenue				
Special Assessments - Uniform Method	956	956	338,500	0%
Special Assessments - Non-Uniform Mthd	-	-	-	#DIV/0!
Inter-Fund Group Transfers In	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,316	\$ 2,316	\$ 338,520	1%
Expenditures and Other Uses				
Debt Service				
Principal - Mandatory	\$ -	\$ -	\$ 175,000	0%
Principal - Early Redemptions	-	-	-	N/A
Interest Expense	-	-	163,520	0%
Legal Services				
Legal - Foreclosure Counsel	-	-	-	N/A
Operating Transfers Out	-	-	-	N/A
Inter-Fund Group Transfers Out	-	-	-	N/A
Trustee Services	-	-	-	N/A
GF-Litigation (Parcel 19/20)	-	-	-	N/A
CPF-Deferred Cost Account	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ 338,520	0%
Net Increase/ (Decrease) of Fund Balance	2,316	2,316	-	
Fund Balance - Beginning	329,006	329,006	337,201	
Fund Balance - Ending	\$ 331,322	\$ 331,322	\$ 337,201	

Heritage Harbour Market Place Community Development District

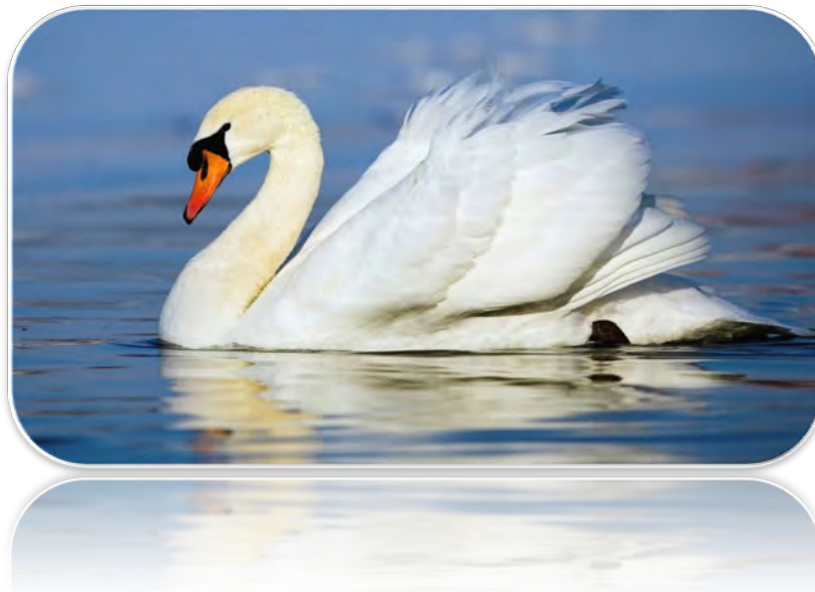
Capital Projects Fund

Statement of Revenue, Expenditures and Changes in Fund Balance

for the Period Ending October 31, 2024

	October	Year to Date	Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	N/A
Interest Income				
Deferred Cost Account	-	-	-	N/A
Operating Transfers In	-	-	-	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	N/A
Expenditures and Other Uses				
Flood Control - Stormwater Management				
Engineering Services	\$ -	\$ -	\$ -	N/A
Legal Services	-	-	-	N/A
Operating 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>	

HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – NOVEMBER 30, 2024

FISCAL YEAR 2025

PREPARED BY:

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

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

Heritage Harbour Market Place Community Development District

**Balance Sheet - All Funds and Account Groups
as of November 30, 2024**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	General Fixed Assets	
Assets						
Cash and Investments						
Cash and Investments	\$ 123,912	\$ -	\$ -	\$ -	\$ -	\$ 123,912
Capital Projects Fund-Deferred Cost Account	-	-	-	-	-	-
Debt Service Fund						
Revenue Account	-	50,890	-	-	-	50,890
Reserve Account	-	200,000	-	-	-	200,000
Interest Account	-	-	-	-	-	-
Sinking Fund	-	-	-	-	-	-
Due from Other Funds						
General Fund	-	-	-	-	-	-
Debt Service - Series 2005	23,000	-	-	-	-	23,000
Capital Projects Fund	-	-	-	-	-	-
Market Valuation Adjustments	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	250,890	-	250,890
Amount to be Provided by Debt Service Funds	-	-	-	2,669,110	-	2,669,110
General Fixed Assets	-	-	-	-	2,822,237	2,822,237
Total Assets	<u>\$ 146,912</u>	<u>\$ 250,890</u>	<u>\$ -</u>	<u>\$ 2,920,000</u>	<u>\$ 2,822,237</u>	<u>\$ 6,140,039</u>

Heritage Harbour Market Place Community Development District

**Balance Sheet - All Funds and Account Groups
as of November 30, 2024**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	General Fixed Assets	
Liabilities						
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Due to Other Funds						
General Fund	-	23,000	-	-	-	23,000
Debt Service - Series 2005	-	-	-	-	-	-
Matured Bonds Payable - Series 2005	-	-	-	-	-	-
Matured Interest Payable - Series 2005	-	-	-	-	-	-
Bonds Payable - Series 2005	-	-	-	2,920,000	-	2,920,000
Total Liabilities	\$ -	\$ 23,000	\$ -	\$ 2,920,000	\$ -	\$ 2,943,000
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	-	2,822,237	2,822,237
Fund Balance						
Restricted						
Beginning: October 1, 2024	-	306,006	-	-	-	306,006
Results from Current Operations	-	(78,116)	-	-	-	(78,116)
Unassigned						
Beginning: October 1, 2024	148,892	-	-	-	-	148,892
Results from Current Operations	(1,980)	-	-	-	-	(1,980)
Total Fund Equity and Other Credits	146,912	227,890	-	-	2,822,237	3,197,039
Total Liabilities, Fund Equity and Other Credits	\$ 146,912	\$ 250,890	\$ -	\$ 2,920,000	\$ 2,822,237	\$ 6,140,039

Heritage Harbour Market Place Community Development District

General Fund

Statement of Revenue, Expenditures and Changes in Fund Balance for the Period Ending November 30, 2024

	October	November	Year to Date	Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	N/A
Interest					
Interest - General Checking	-	-	-	16	N/A
Special Assessment Revenue					
Special Assessments - Uniform Method	85	-	85	29,991	0%
Special Assessments - Non-Uniform Mthd	25,156	-	25,156	63,949	39%
Inter-Fund Group Transfers In					
	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 25,240	\$ -	\$ 25,240	\$ 93,956	27%
Expenditures and Other Uses					
Legislative					
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ 600	0%
Board of Supervisor's - FICA	-	-	-	46	0%
Executive					
Executive Salaries	3,938	-	3,938	47,250	8%
Executive Salaries - FICA	301	-	301	3,615	8%
Professional Management	-	4,239	4,239	-	N/A
Financial and Administrative					
Audit Services	-	-	-	6,500	0%
Accounting Services	-	700	700	4,200	17%
Assessment Roll Preparation	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	500	0%
Other	-	-	-	-	N/A
Other Contractual Services					
Recording and Transcription	-	-	-	200	0%
Legal Advertising	-	320	320	750	43%
Trustee Services	-	5,064	5,064	5,065	100%
Dissemination Agent Services	-	5,000	5,000	5,000	100%
Bond Amortization Schedules	-	-	-	-	N/A
Property Appraiser Fees	-	-	-	-	N/A
Bank Services	-	-	-	500	0%
Travel and Per Diem					
	-	-	-	-	N/A
Communications & Freight Services					
Telephone	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	50	0%

Heritage Harbour Market Place Community Development District

General Fund

Statement of Revenue, Expenditures and Changes in Fund Balance for the Period Ending November 30, 2024

	October	November	Year to Date	Annual Budget	% of Budget
Rentals & Leases					
Miscellaneous Equipment Leasing			-	-	N/A
Computer Services and Website Development	-	-	-	7,560	0%
Insurance	7,483	-	7,483	7,895	95%
Printing & Binding			-	50	0%
Office Supplies			-	-	N/A
Subscription & Memberships		175	175	175	100%
Legal Services					
Legal - General Counsel			-	4,000	0%
Legal - Litigation Counsel			-	-	N/A
Comprehensive Planning					
Professional Services-Planning	-	-	-	-	N/A
Other General Government Services					
Engineering Services - General Fund	-	-	-	-	N/A
Stormwater Needs Analysis	-	-	-	-	N/A
Property Owner Refunds	-	-	-	-	N/A
Payroll Expenses	-	-	-	-	N/A
Contingencies	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 11,722	\$ 15,498	\$ 27,220	\$ 93,956	29%
Net Increase/ (Decrease) of Fund Balance	13,519	(15,498)	(1,980)	N/A	
Fund Balance - Beginning	126,464	139,983	126,464	117,707	
Fund Balance - Ending	\$ 139,983	\$ 124,484	\$ 124,484	\$ 117,707	

Heritage Harbour Market Place Community Development District

Debt Service Fund - Series 2005 Bonds

Statement of Revenue, Expenditures and Changes in Fund Balance

for the Period Ending November 30, 2024

	October	November	Year to Date	Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income					
Revenue Account	533	524	1,057	-	N/A
Reserve Account	827	804	1,631	20	8157%
Interest Account			-	-	N/A
Sinking Fund Account			-	-	N/A
Special Assessment Revenue					
Special Assessments - Uniform Method	956		956	338,500	0%
Special Assessments - Non-Uniform Mthd	-	-	-	-	#DIV/0!
Inter-Fund Group Transfers In	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,316	\$ 1,328	\$ 3,644	\$ 338,520	1%
Expenditures and Other Uses					
Debt Service					
Principal - Mandatory	\$ -	\$ -	\$ -	\$ 175,000	0%
Principal - Early Redemptions	-	-	-	-	N/A
Interest Expense	-	81,760	81,760	163,520	50%
Legal Services					
Legal - Foreclosure Counsel	-	-	-	-	N/A
Operating Transfers Out					
Inter-Fund Group Transfers Out	-	-	-	-	N/A
Trustee Services	-	-	-	-	N/A
GF-Litigation (Parcel 19/20)	-	-	-	-	N/A
CPF-Deferred Cost Account	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 81,760	\$ 81,760	\$ 338,520	24%
Net Increase/ (Decrease) of Fund Balance	2,316	(80,432)	(78,116)	-	
Fund Balance - Beginning	329,006	331,322	329,006	337,201	
Fund Balance - Ending	\$ 331,322	\$ 250,890	\$ 250,890	\$ 337,201	

Heritage Harbour Market Place Community Development District

Capital Projects Fund

Statement of Revenue, Expenditures and Changes in Fund Balance

for the Period Ending November 30, 2024

	October	November	Year to Date	Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income					
Deferred Cost Account	-	-	-	-	N/A
Operating Transfers In	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	N/A
Expenditures and Other Uses					
Flood Control - Stormwater Management					
Engineering Services	\$ -	\$ -	\$ -	\$ -	N/A
Legal Services	-	-	-	-	N/A
Operating 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>	

HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 31, 2024

FISCAL YEAR 2025

PREPARED BY:

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

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

Heritage Harbour Market Place Community Development District

**Balance Sheet - All Funds and Account Groups
as of December 31, 2024**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	General Fixed Assets	
Assets						
Cash and Investments						
Cash and Investments	\$ 146,064	\$ -	\$ -	\$ -	\$ -	\$ 146,064
Capital Projects Fund-Deferred Cost Account	-	-	-	-	-	-
Debt Service Fund						
Revenue Account	-	87,548	-	-	-	87,548
Reserve Account	-	200,000	-	-	-	200,000
Interest Account	-	-	-	-	-	-
Sinking Fund	-	-	-	-	-	-
Due from Other Funds						
General Fund	-	-	-	-	-	-
Debt Service - Series 2005	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-
Market Valuation Adjustments	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	287,548	-	287,548
Amount to be Provided by Debt Service Funds	-	-	-	2,632,452	-	2,632,452
General Fixed Assets	-	-	-	-	2,822,237	2,822,237
Total Assets	<u>\$ 146,064</u>	<u>\$ 287,548</u>	<u>\$ -</u>	<u>\$ 2,920,000</u>	<u>\$ 2,822,237</u>	<u>\$ 6,175,849</u>

Heritage Harbour Market Place Community Development District

**Balance Sheet - All Funds and Account Groups
as of December 31, 2024**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	General Fixed Assets	
Liabilities						
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Due to Other Funds						
General Fund	-	-	-	-	-	-
Debt Service - Series 2005	-	-	-	-	-	-
Matured Bonds Payable - Series 2005	-	-	-	-	-	-
Matured Interest Payable - Series 2005	-	-	-	-	-	-
Bonds Payable - Series 2005	-	-	-	2,920,000	-	2,920,000
Total Liabilities	\$ -	\$ -	\$ -	\$ 2,920,000	\$ -	\$ 2,920,000
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	-	2,822,237	2,822,237
Fund Balance						
Restricted						
Beginning: October 1, 2024	-	306,006	-	-	-	306,006
Results from Current Operations	-	(18,458)	-	-	-	(18,458)
Unassigned						
Beginning: October 1, 2024	148,892	-	-	-	-	148,892
Results from Current Operations	(2,828)	-	-	-	-	(2,828)
Total Fund Equity and Other Credits	146,064	287,548	-	-	2,822,237	3,255,849
Total Liabilities, Fund Equity and Other Credits	\$ 146,064	\$ 287,548	\$ -	\$ 2,920,000	\$ 2,822,237	\$ 6,175,849

Heritage Harbour Market Place Community Development District

**General Fund
Statement of Revenue, Expenditures and Changes in Fund Balance
for the Period Ending December 31, 2024**

	October	November	December	Year to Date	Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	N/A
Interest						
Interest - General Checking	-	-	-	-	16	N/A
Special Assessment Revenue						
Special Assessments - Uniform Method	85	-	5,204	5,288	29,991	18%
Special Assessments - Non-Uniform Mthd	25,156	-	-	25,156	63,949	39%
Inter-Fund Group Transfers In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 25,240	\$ -	\$ 5,204	\$ 30,444	\$ 93,956	32%
Expenditures and Other Uses						
Legislative						
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	\$ 600	0%
Board of Supervisor's - FICA	-	-	-	-	46	0%
Executive						
Executive Salaries	3,938	-	-	3,938	47,250	8%
Executive Salaries - FICA	301	-	-	301	3,615	8%
Professional Management	-	4,239	4,239	8,478	-	N/A
Financial and Administrative						
Audit Services	-	-	-	-	6,500	0%
Accounting Services	-	700	350	1,050	4,200	25%
Assessment Roll Preparation	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	500	500	500	100%
Other	-	-	-	-	-	N/A
Other Contractual Services						
Recording and Transcription	-	-	-	-	200	0%
Legal Advertising	-	320	-	320	750	43%
Trustee Services	-	5,064	-	5,064	5,065	100%
Dissemination Agent Services	-	5,000	-	5,000	5,000	100%
Bond Amortization Schedules	-	-	-	-	-	N/A
Property Appraiser Fees	-	-	-	-	-	N/A
Bank Services	-	-	-	-	500	0%
Travel and Per Diem	-	-	-	-	-	N/A
Communications & Freight Services						
Telephone	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	-	50	0%

Heritage Harbour Market Place Community Development District

General Fund

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the Period Ending December 31, 2024**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>Year to Date</u>	<u>Annual Budget</u>	<u>% of Budget</u>
Rentals & Leases						
Miscellaneous Equipment Leasing				-	-	N/A
Computer Services and Website Development	-	-	-	-	7,560	0%
Insurance	7,483	-	-	7,483	7,895	95%
Printing & Binding				-	50	0%
Office Supplies				-	-	N/A
Subscription & Memberships		175		175	175	100%
Legal Services						
Legal - General Counsel				-	4,000	0%
Legal - Litigation Counsel				-	-	N/A
Comprehensive Planning						
Professional Services-Planning	-	-	-	-	-	N/A
Other General Government Services						
Engineering Services - General Fund	-	-	-	-	-	N/A
Stormwater Needs Analysis	-	-	-	-	-	N/A
Manatee County RE Taxes	-	-	963	963	-	N/A
Payroll Expenses				-	-	N/A
Contingencies				-	-	N/A
Total Expenditures and Other Uses:	\$ 11,722	\$ 15,498	\$ 6,052	\$ 33,272	\$ 93,956	35%
Net Increase/ (Decrease) of Fund Balance	13,519	(15,498)	(848)	(2,828)	N/A	
Fund Balance - Beginning	126,464	139,983	124,484	126,464	117,707	
Fund Balance - Ending	<u>\$ 139,983</u>	<u>\$ 124,484</u>	<u>\$ 123,636</u>	<u>\$ 123,636</u>	<u>\$ 117,707</u>	

Heritage Harbour Market Place Community Development District

**Debt Service Fund - Series 2005 Bonds
Statement of Revenue, Expenditures and Changes in Fund Balance
for the Period Ending December 31, 2024**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Revenue Account	533	524	188	1,245	-	N/A
Reserve Account	827	804	747	2,378	20	11892%
Interest Account				-	-	N/A
Sinking Fund Account				-	-	N/A
Special Assessment Revenue						
Special Assessments - Uniform Method	956		58,723	59,679	338,500	18%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	#DIV/0!
Inter-Fund Group Transfers In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,316	\$ 1,328	\$ 59,658	\$ 63,302	\$ 338,520	19%
Expenditures and Other Uses						
Debt Service						
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ 175,000	0%
Principal - Early Redemptions	-	-	-	-	-	N/A
Interest Expense	-	81,760	-	81,760	163,520	50%
Legal Services						
Legal - Foreclosure Counsel	-	-	-	-	-	N/A
Operating Transfers Out	-	-	-	-	-	N/A
Inter-Fund Group Transfers Out	-	-	-	-	-	N/A
Trustee Services	-	-	-	-	-	N/A
GF-Litigation (Parcel 19/20)	-	-	-	-	-	N/A
CPF-Deferred Cost Account	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 81,760	\$ -	\$ 81,760	\$ 338,520	24%
Net Increase/ (Decrease) of Fund Balance	2,316	(80,432)	59,658	(18,458)	-	
Fund Balance - Beginning	329,006	331,322	250,890	329,006	337,201	
Fund Balance - Ending	<u>\$ 331,322</u>	<u>\$ 250,890</u>	<u>\$ 310,548</u>	<u>\$ 310,548</u>	<u>\$ 337,201</u>	

Heritage Harbour Market Place Community Development District

Capital Projects Fund

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the Period Ending December 31, 2024**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Deferred Cost Account	-	-	-	-	-	N/A
Operating Transfers In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Expenditures and Other Uses						
Flood Control - Stormwater Management						
Engineering Services	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Legal Services	-	-	-	-	-	N/A
Operating 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>	