

HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT



ADOPTED BUDGET

FISCAL YEAR 2024

PREPARED BY:

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**Heritage Harbour North
Community Development District**

**General Fund - Budget
Fiscal Year 2024**

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 35	\$ 3	\$ 10	\$ 10
Miscellaneous Revenue - Boundary Expansion	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 125,769	\$ 92,914	\$ 125,769	\$ 126,298
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 125,804	\$ 92,917	\$ 125,779	\$ 126,308
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	\$ 3,000	\$ 1,000	\$ 3,000	\$ 3,000
Board of Supervisor's - FICA	\$ 230	\$ 77	\$ 230	\$ 230
Executive				
Executive Salaries	\$ 38,500	\$ 9,375	\$ 38,500	\$ 40,425
Executive Salaries - FICA	\$ 3,596	\$ 870	\$ 3,596	\$ 3,093
Executive Salaries - Insurance	\$ -	\$ -	\$ -	\$ -
Financial and Administrative				
Audit Services	\$ 4,900	\$ -	\$ 4,900	\$ 5,000
Accounting Services	\$ 4,500	\$ 828	\$ 3,500	\$ 3,500
Assessment Roll Preparation	\$ 8,500	\$ 2,000	\$ 8,500	\$ 8,500
Arbitrage Rebate Fees	\$ 1,000	\$ -	\$ 1,000	\$ 1,000
Other Contractual Services				
Recording and Transcription	\$ 300	\$ -	\$ 200	\$ 200
Legal Advertising	\$ 1,500	\$ -	\$ 1,500	\$ 1,500
Trustee Services	\$ 11,900	\$ 4,760	\$ 11,900	\$ 11,900
Dissemination Agent Services	\$ 2,000	\$ 250	\$ 2,000	\$ 2,000
Bank Service Fees	\$ 800	\$ 917	\$ 1,000	\$ 800
Travel and Per Diem				
	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 200	\$ -	\$ 100	\$ 100
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer/Web Site Services	\$ 7,900	\$ 150	\$ 7,900	\$ 7,900
Insurance				
	\$ 6,700	\$ 6,918	\$ 6,918	\$ 7,200
Printing and Binding				
	\$ 100	\$ -	\$ -	\$ 100
Office Supplies				
	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships				
	\$ 175	\$ 175	\$ 175	\$ 175
Legal Services				
General Counsel	\$ 1,500	\$ -	\$ 1,500	\$ 1,500
Boundary Expansion	\$ -	\$ -	\$ -	\$ -
Other General Government Services				
Engineering Services	\$ 750	\$ -	\$ 750	\$ 750
Contingencies	\$ -	\$ -	\$ -	\$ -

**Heritage Harbour North
Community Development District**

**General Fund - Budget
Fiscal Year 2024**

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Reserves				
Operaton Reserve (Addition)	\$ 18,950	\$ -	\$ -	\$ 18,595
Other Fees and Charges				
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 8,805	\$ -		\$ 8,841
Total Expentitures and Other Uses	<u>\$ 125,806</u>	<u>\$ 27,320</u>	<u>\$ 97,168</u>	<u>\$ 126,308</u>
Net Increase/(Decrease) in Fund Balance		\$ 65,597	\$ 28,611	\$ 18,595
Fund Balance - Beginning	<u>\$ 132,023</u>	<u>\$ 132,023</u>	<u>\$ 132,023</u>	<u>\$ 160,634</u>
Fund Balance - Ending (Projected)	<u>\$ 132,023</u>	<u>\$ 197,620</u>	<u>\$ 160,634</u>	<u>\$ 179,229</u>

Reserved: (Fund Balance)

1st Three (3) Months Operation	\$ 31,577
Extraordinary Capital/Operations	\$ 147,652

Assessment Comparison			
	Units	Rate	Rate
Single Family 55'	331	\$ 66.93	\$ 67.21
Single Family 65'	176	\$ 66.93	\$ 67.21
Single Family 75	147	\$ 66.93	\$ 67.21
Single Family 85'	102	\$ 66.93	\$ 67.21
TH/Coach/SF Attached	478	\$ 66.93	\$ 67.21
Condominium	636	\$ 66.93	\$ 67.21
Total:	<u>1870</u>		

**Heritage Harbour North
Community Development District
General Fund - Budget
Fiscal Year 2024**

Revenues and Other Sources

Carryforward	\$	-
<p>The amount of anticipated Fund Balance is recommended to be utilized to fund the operating expenses of the District for the first three (3) months of the Fiscal Year, pending the receipt of assessment collections, which generally begin in late December or early January.</p>		
Interest Income - General Account	\$	10
<p>With the levy of Special Assessments - the District's operating account will earn interest on it's funds. This amount reflect's the anticipated earnings.</p>		

Expenditures and Other Uses

Legislative		
Board of Supervisor's Fees	\$	3,230
<p>The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District.</p>		
Executive		
Executive Saleries and Benefits	\$	43,518
<p>The District has one employee - that is the District Manager who handles the daily activities of the District.</p>		
Financial and Administrative		
Audit Services	\$	5,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>		
Accounting Services	\$	3,500
<p>For the Maintenance of the District's books and records on a daily basis.</p>		
Assessment Roll Preparation	\$	8,500
<p>For the preparation by the District Manager of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Manatee County Property Appraiser.</p>		
Arbitrage Rebate Fees	\$	1,000
<p>For requied Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.</p>		
Other Contractual Services		
Recording and Transcription	\$	200
Legal Advertising	\$	1,500

**Heritage Harbour North
Community Development District**

**General Fund - Budget
Fiscal Year 2024**

Trustee Services	\$	11,900
<p>With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.</p>		
Dissemination Agent Services	\$	2,000
<p>With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.</p>		
Bank Service Fees	\$	800
Travel and Per Diem	\$	-
Communications and Freight Services		
Telephone	\$	-
Postage, Freight & Messenger	\$	100
Rentals and Leases		
Miscellaneous Equipment	\$	-
Computer Services	\$	7,900
<p>The District maintains all of it's Public Records, including all of it's programs for accounting and the administration of the District in a cloud computing environment with constant redundancy of the system. The fee includes the yearly hardware and annual software licenses to maintain the District's records. In addition, the District will continue to develop a web site to apprise the community of District activities and to begin making District records electronically available to the public.</p>		
Insurance	\$	7,200
Printing and Binding	\$	100
Office Supplies	\$	-
Subscriptions and Memberships	\$	175
Legal Services		
General Counsel	\$	1,500
<p>The District's general counsel provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".</p>		
Other General Government Services		
Engineering Services	\$	750
<p>The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>		
Contingencies	\$	-
Reserves		
Operaton Reserve (Addition)	\$	18,595
Other Fees and Charges		
Discounts and Tax Collector Fees	\$	8,841
<p>4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee</p>		
Total Expenditures and Other Uses:	\$	<u>126,308</u>

**Heritage Harbour North
Community Development District**

**Series 2014 Bonds - Debt Service Fund - Budget
Fiscal Year 2024**

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 22	\$ 6	\$ 15	\$ 15
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 551,308	\$ 413,020	\$ 551,308	\$ 551,308
Special Assessment - Off-Roll		\$ -	\$ -	\$ -
Special Assessment - Prepayments		\$ -	\$ -	
Total Revenue & Other Sources	\$ 551,330	\$ 413,026	\$ 551,323	\$ 551,323

Expenditures and Other Uses

Debt Service

Principal Debt Service - Mandatory

Series 2014 Bonds \$ 165,000 \$ - \$ 165,000 \$ 175,000

Principal Debt Service - Early Redemptions

Series 2014 Bonds \$ - \$ - \$ - \$ -

Interest Expense

Series 2014 Bonds \$ 354,925 \$ 177,463 \$ 354,925 \$ 346,675

Operating Transfers Out

\$ - \$ - \$ - \$ -

Other Fees and Charges

Discounts, Tax Collector Fees and Property

Appraiser Fees \$ 31,205 \$ - \$ 31,205 \$ 31,205

Total Expenditures and Other Uses **\$ 551,130** **\$ 177,463** **\$ 551,130** **\$ 552,880**

Net Increase/(Decrease) in Fund Balance		\$ 235,563	\$ 193	\$ (1,558)
Fund Balance - Beginning	\$ 503,971	\$ 503,971	\$ 503,971	\$ 504,164
Fund Balance - Ending (Projected)	\$ 503,971	\$ 739,535	\$ 504,164	\$ 504,164

Restricted Fund Balance:

Reserve Account Requirement \$ 265,441

Restricted for November 1, 2024 Interest Payment \$ 168,963

\$ 434,403

Assessment Comparison			
	Units	Rate	Rate
Single Family 55'	172	\$ 941.51	\$ 941.51
Single Family 65'	143	\$ 1,400.30	\$ 1,400.30
Single Family 75	24	\$ 1,729.07	\$ 1,729.07
Single Family 85'	12	\$ 1,892.20	\$ 1,892.20
Twin Villas	130	\$ 745.32	\$ 745.32
Condominium	26	\$ 1,078.05	\$ 1,078.05
Total:	507		

**Heritage Harbour North
Community Development District
Series 2014 Bonds - Debt Service Fund - Budget
Fiscal Year 2024**

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service
Par Amount Issued:		\$ 7,945,000	5.000%		
11/1/2015				\$ 201,337.50	
5/1/2016		\$ 115,000	5.000%	\$ 201,337.50	\$ 517,675
11/1/2016				\$ 198,462.50	
5/1/2017		\$ 125,000	5.000%	\$ 198,462.50	\$ 521,925
11/1/2017				\$ 195,337.50	
5/1/2018		\$ 130,000	5.000%	\$ 195,337.50	\$ 520,675
11/1/2018	\$ 35,000.00			\$ 192,087.50	
5/1/2019		\$ 135,000	5.000%	\$ 192,087.50	\$ 519,175
11/1/2019				\$ 188,712.50	
5/1/2020		\$ 145,000	5.000%	\$ 188,712.50	\$ 522,425
11/1/2020				\$ 185,087.50	
5/1/2021		\$ 150,000	5.000%	\$ 185,087.50	\$ 520,175
11/1/2021				\$ 181,337.50	
5/1/2022		\$ 155,000	5.000%	\$ 181,337.50	\$ 517,675
11/1/2022				\$ 177,462.50	
5/1/2023		\$ 165,000	5.000%	\$ 177,462.50	\$ 519,925
11/1/2023				\$ 173,337.50	
5/1/2024		\$ 175,000	5.000%	\$ 173,337.50	\$ 521,675
11/1/2024				\$ 168,962.50	
5/1/2025		\$ 185,000	5.000%	\$ 168,962.50	\$ 522,925
11/1/2025				\$ 164,337.50	
5/1/2026		\$ 190,000	5.000%	\$ 164,337.50	\$ 518,675
11/1/2026				\$ 159,587.50	
5/1/2027		\$ 200,000	5.000%	\$ 159,587.50	\$ 519,175
11/1/2027				\$ 154,587.50	
5/1/2028		\$ 210,000	5.000%	\$ 154,587.50	\$ 519,175
11/1/2028				\$ 149,337.50	
5/1/2029		\$ 225,000	5.000%	\$ 149,337.50	\$ 523,675
11/1/2029				\$ 143,712.50	
5/1/2030		\$ 235,000	5.000%	\$ 143,712.50	\$ 522,425
11/1/2030				\$ 137,837.50	
5/1/2031		\$ 245,000	5.000%	\$ 137,837.50	\$ 520,675
11/1/2031				\$ 131,712.50	
5/1/2032		\$ 260,000	5.000%	\$ 131,712.50	\$ 523,425
11/1/2032				\$ 125,212.50	
5/1/2033		\$ 275,000	5.000%	\$ 125,212.50	\$ 525,425
11/1/2033				\$ 118,337.50	

**Heritage Harbour North
Community Development District
Series 2014 Bonds - Debt Service Fund - Budget
Fiscal Year 2024**

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service
5/1/2034		\$ 285,000	5.000%	\$ 118,337.50	\$ 521,675
11/1/2034				\$ 111,212.50	
5/1/2035	\$	300,000	5.125%	\$ 111,212.50	\$ 522,425
11/1/2035				\$ 103,525.00	
5/1/2036	\$	315,000	5.125%	\$ 103,525.00	\$ 522,050
11/1/2036				\$ 95,453.13	
5/1/2037	\$	335,000	5.125%	\$ 95,453.13	\$ 525,906
11/1/2037				\$ 86,868.75	
5/1/2038	\$	350,000	5.125%	\$ 86,868.75	\$ 523,738
11/1/2038				\$ 77,900.00	
5/1/2039	\$	370,000	5.125%	\$ 77,900.00	\$ 525,800
11/1/2039				\$ 68,418.75	
5/1/2040	\$	390,000	5.125%	\$ 68,418.75	\$ 526,838
11/1/2040				\$ 58,425.00	
5/1/2041	\$	410,000	5.125%	\$ 58,425.00	\$ 526,850
11/1/2041				\$ 47,918.75	
5/1/2042	\$	430,000	5.125%	\$ 47,918.75	\$ 525,838
11/1/2042				\$ 36,900.00	
5/1/2043	\$	455,000	5.125%	\$ 36,900.00	\$ 528,800
11/1/2043				\$ 25,240.63	
5/1/2044	\$	480,000	5.125%	\$ 25,240.63	\$ 530,481
11/1/2044				\$ 12,940.63	
5/1/2045	\$	505,000	5.125%	\$ 12,940.63	\$ 530,881

**Heritage Harbour North
Community Development District**

**Series 2017 Bonds - Debt Service Fund - Budget
Fiscal Year 2024**

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget
Revenues and Other Sources				
Carryforward		\$ -	\$ -	
Interest Income	\$ 15	\$ 3	\$ 12	\$ 15
Gain (Loss) on Investments		\$ -		
Operating Transfers In		\$ -	\$ -	\$ -
Debt Proceeds		\$ -	\$ -	\$ -
Proceeds from Refunding Bonds				
Transfer from Revenue Acct	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 1,461,847	\$ 1,085,054	\$ 1,461,847	\$ 1,461,847
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 1,461,862	\$ 1,085,057	\$ 1,461,859	\$ 1,461,862

Expenditures and Other Uses

Debt Service

Principal Debt Service - Mandatory

Series 2017 Bonds \$ 715,000 \$ - \$ 715,000 \$ 750,000

Principal Debt Service - Early Redemptions

Series 2017 Bonds - from Property Owners \$ - \$ - \$ - \$ -

Series 2017 Prepayments - Excess Revenue \$ - \$ 80,000 \$ 80,000

Interest Expense

Series 2017 Bonds \$ 645,488 \$ 322,744 \$ 645,488 \$ 605,500

Operating Transfers Out

\$ - \$ - \$ - \$ -

Other Fees and Charges

Discounts, Tax Collector Fees and Property

Appraiser Fees \$ 95,635 \$ - \$ 95,635 \$ 95,635

Total Expenditures and Other Uses \$ **1,456,123** \$ **402,744** \$ **1,536,123** \$ **1,451,135**

Net Increase/(Decrease) in Fund Balance

\$ 437,900 \$ 437,900 \$ 437,900 \$ 363,637

Fund Balance - Ending (Projected)

\$ **1,120,213** \$ **363,637** \$ **374,364**

Restricted Fund Balance:

Reserve Account Requirement (subordinate Bonds) \$ 27,194

Restricted for November 1, 2024 Interest Payment \$ 283,981

Total - Restricted Fund Balance: \$ **311,175**

Assessment Comparison			
	Units	Rate	Rate
Single Family 55'	157	\$ 1,049.15	\$ 1,049.15
Single Family 65'	32	\$ 1,240.34	\$ 1,240.34
Single Family 75	123	\$ 1,430.58	\$ 1,430.58
Single Family 85'	90	\$ 1,620.81	\$ 1,620.81
TH/Coach/SF Attached	345	\$ 1,030.10	\$ 1,030.10
Condominium	610	\$ 951.18	\$ 951.18
Total:	1357		

**Heritage Harbour North
Community Development District
Series 2017 Bonds - Debt Service Fund - Budget
Fiscal Year 2024**

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Bond Balance
Principal Balance - October 1, 2017		\$ 19,515,000	varies			
11/1/2017				\$ 430,943.75		
5/1/2018	\$ 250,000	\$ 570,000	varies	\$ 408,262.50	\$ 1,409,206	\$ 18,695,000
11/1/2018				\$ 388,075.00		
5/1/2019	\$ 50,000	\$ 590,000	varies	\$ 388,075.00	\$ 1,366,150	\$ 18,055,000
11/1/2019				\$ 372,031.25		
5/1/2020	\$ 5,000	\$ 620,000	varies	\$ 371,943.75	\$ 1,363,975	\$ 17,430,000
11/1/2020				\$ 356,425.00		
5/1/2021	\$ 15,000	\$ 650,000	varies	\$ 356,425.00	\$ 1,362,850	\$ 16,765,000
11/1/2021				\$ 340,156.25		
5/1/2022		\$ 680,000	varies	\$ 340,156.25	\$ 1,360,313	\$ 16,085,000
11/1/2022	\$ 80,000			\$ 322,743.75		
5/1/2023		\$ 715,000	varies	\$ 320,643.75	\$ 1,358,388	\$ 15,290,000
11/1/2023				\$ 302,750.00		
5/1/2024		\$ 750,000	varies	\$ 302,750.00	\$ 1,355,500	\$ 14,540,000
11/1/2024				\$ 283,981.25		
5/1/2025		\$ 790,000	varies	\$ 283,981.25	\$ 1,357,963	\$ 13,750,000
11/1/2025				\$ 264,212.50		
5/1/2026		\$ 830,000	varies	\$ 264,212.50	\$ 1,358,425	\$ 12,920,000
11/1/2026				\$ 243,443.75		
5/1/2027		\$ 870,000	varies	\$ 243,443.75	\$ 1,356,888	\$ 12,050,000
11/1/2027				\$ 221,675.00		
5/1/2028		\$ 910,000	varies	\$ 221,675.00	\$ 1,353,350	\$ 11,140,000
11/1/2028				\$ 205,618.75		
5/1/2029		\$ 840,000	varies	\$ 205,618.75	\$ 1,251,238	\$ 10,300,000
11/1/2029				\$ 189,037.50		
5/1/2030		\$ 975,000	varies	\$ 189,037.50	\$ 1,353,075	\$ 9,325,000
11/1/2030				\$ 171,800.00		
5/1/2031		\$ 1,010,000	varies	\$ 171,800.00	\$ 1,353,600	\$ 8,315,000
11/1/2031				\$ 153,950.00		
5/1/2032		\$ 1,045,000	varies	\$ 153,950.00	\$ 1,352,900	\$ 7,270,000
11/1/2032				\$ 135,487.50		
5/1/2033		\$ 1,085,000	varies	\$ 135,487.50	\$ 1,355,975	\$ 6,185,000
11/1/2033				\$ 114,993.75		
5/1/2034		\$ 1,125,000	varies	\$ 114,993.75	\$ 1,354,988	\$ 5,060,000
11/1/2034				\$ 93,750.00		
5/1/2035		\$ 1,175,000	varies	\$ 93,750.00	\$ 1,362,500	\$ 3,885,000
11/1/2035				\$ 71,531.25		
5/1/2036		\$ 1,215,000	varies	\$ 71,531.25	\$ 1,358,063	\$ 2,670,000

Heritage Harbour North
Community Development District
Series 2017 Bonds - Debt Service Fund - Budget
Fiscal Year 2024

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Bond Balance
11/1/2036				\$ 48,562.50		
5/1/2037		\$ 1,240,000	varies	\$ 48,562.50	\$ 1,337,125	\$ 1,430,000
11/1/2037				\$ 27,750.00		
5/1/2038		\$ 1,310,000	varies	\$ 27,750.00	\$ 1,365,500	\$ 120,000