

**BOARD OF SUPERVISOR'S**

**HERITAGE HARBOUR NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

**REGULAR MEETING  
AGENDA**

**May 7, 2020**

James P. Ward  
District Manager  
2900 NE 12th Terrace  
Suite I  
Oakland Park, Florida 33334

Phone: 954-658-4900  
E-mail:  
JimWard@JPWardAssociates.com



[www.heritageharbournorthcdd.org](http://www.heritageharbournorthcdd.org)

# HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT

April 29, 2020

Board of Supervisors  
Heritage Harbour North  
Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Artisan Lakes East Community Development District will be held on **Thursday, May 7, 2020 at 2:00 P.M.**, at the River Strand Golf and Country Club (Club House), 7155 Grand Estuary Trail, Bradenton, Florida, 34212. **via telecommunication and can be accessed through the Web address below.**

**With the State of Emergency in Florida, and pursuant to Executive Orders 20-52 and 20-69 issued by Governor DeSantis on March 9, 2020 and March 20, 2020 respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting will be held utilizing communication media technology due to the current COVID-19 public health emergency.**

**This meeting can be accessed through the Web address below.**

## Event address for attendees

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<https://districts.webex.com/districts/onstage/g.php?MTID=ede670119b113ba386ebf7c28dca41808>

**Event number:** 717 560 585

**Event password:** heritage

Follow the on-screen instructions.

Call in information if you choose not to use the web link:

Phone: **408.418.9388** and enter the access code **717 560 585** to join the meeting.

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The link to the meeting will also be posted on the District's web site [www.Heritageharbournorthcdd.org](http://www.Heritageharbournorthcdd.org).



*James P. Ward*  
*District Manager*

2900 NORTHEAST 12<sup>TH</sup> TERRACE, SUITE 1  
OAKLAND PARK, FLORIDA 33334  
PHONE (954) 658-4900  
E-MAIL [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

1. Call to Order & Roll Call
2. Consideration of Minutes
  - a) March 5, 2020 Regular Meeting
3. **PUBLIC HEARINGS**
  - a) **FISCAL YEAR 2021 BUDGET**
    - I. Public Comment and Testimony
    - II. Board Comment and Consideration
    - III. Consideration of Resolution 2020-2 relating to the annual appropriations and adopting the budget for Fiscal Year 2021.
  - b) **FISCAL YEAR 2021 IMPOSING SPECIAL ASSESSMENTS; ADOPTING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY**
    - I. Public Comment and Testimony
    - II. Board Comment and Consideration
    - III. Consideration of Resolution 2020-3 imposing special assessments, certifying an assessment roll and approving the general fund special assessment methodology.
4. Consideration of Resolution 2020-4 designating the dates, time and location for regular meetings of the Board of Supervisors of the District.
5. Consideration of the Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2019.
6. Staff Reports
  - a) Attorney
  - b) Engineer
  - c) Manager
    - I. Report on the Number of Registered Voters as of April 20, 2020.
    - II. Financial Statements for the period ending January 31, 2020 (unaudited)
    - III. Financial Statements for the period ending February 29, 2020 (unaudited)
    - IV. Financial Statements for the period ending March 31, 2020 (unaudited)
7. Supervisor's Requests and Audience Comments
8. Adjournment

The second order of business deals with the approval of the March 5, 2020. The minutes of this meeting will be provided under separate cover.



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*District Manager*

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The Third order of business is two (2) required Public Hearings to consider the adoption of the District's Fiscal Year 2021 Budget, Assessments and General Fund Special Assessment Methodology. The first Public Hearing deals with the adoption of the Fiscal Year 2021 Budget which includes both the General Fund operations and the Debt Service Funds for the Series 2014 and Series 2017 Bonds. In the way of background, the Board approved the Fiscal Year 2021 Budget at the solely for the purpose of permitting the District to move through the process towards this hearing to adopt the Budget and set the final assessment rates for the ensuing Fiscal Year.

As a suggested form for the Public Hearing – it would be appropriate to formally open the Public Hearing for consideration of the Budget, take a few moments to have the District Manager review the salient points of the Budget for the Public, then seek Public Comment or testimony, and at the conclusion of the Public Comment and testimony to close the Public Hearing by motion of the Board, then to move into the Board's consideration of the Budget and once that is concluded, to consider Resolution 2020-2 to adopt the annual appropriation and budget for the District. Once this item is concluded, then it would be recommended for the Board to move to the second Public Hearing utilizing the same process as just completed for the Budget Hearing.

This second Public Hearing is a consequence of the Budget Adoption process and sets in place the required documents that are all contained in the Fiscal Year 2021 Budget. Resolution 2020-3 does essentially three (3) things. First, it imposes the special assessments for the general fund and the debt service fund; second, it arranges for the certification of an assessment roll by the Chairman or his designee, which in this case is the District Manager, to the Manatee County Tax Collector and permits the District Manager to update the roll as it may be modified as limited by law subsequent to the adoption date of Resolution 2020-2 and finally it approves the General Fund Special Assessment Methodology.

The fourth item is consideration of Resolution 2020-4 setting the proposed meeting schedule for Fiscal Year 2021. As you may recall, to the extent that the District has a regular meeting schedule the District is required to advertise this schedule (legal advertisement) on a periodic basis at the beginning of the Fiscal Year.

Currently, the Board is scheduled to meet on the **first Thursday** of each month at **2:00 P.M.** unless otherwise indicated, at the River Strand Golf and Country Club, (Clubhouse), 7155 Grand Estuary Trail, Bradenton Florida, 34212.

***The Fiscal Year 2021 schedule is as follows***

October 1, 2020	November 5, 2020
December 3, 2020	January 7, 2021
February 4, 2021	March 4, 2021
April 1, 2021	May 6, 2021
June 3, 2021	July 1, 2021
August 5, 2021	September 2, 2021



*James P. Ward*  
District Manager

2900 NORTHEAST 12<sup>TH</sup> TERRACE, SUITE 1  
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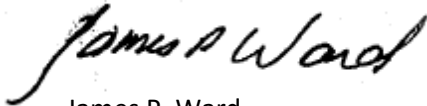
PHONE (954) 658-4900

E-MAIL [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

The Fifth order of business is the acceptance of the Audited Financial Statements for Fiscal Year 2019, covering the period October 1, 2018 through September 30, 2019. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.

The balance of the Agenda is standard in nature and I look forward to seeing you at the meeting, and if you have any questions and/or comments, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,  
Heritage Harbour North  
Community Development District



James P. Ward  
District Manager

Enclosures



*James P. Ward*  
*District Manager*

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**MINUTES OF MEETING  
HERITAGE HARBOUR NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Heritage Harbour North Community Development District was held on Thursday, March 5, 2020 at 2:00 p.m., at the River Strand Golf and Country Club, 7155 Grand Estuary Trail, Bradenton, Florida 34212.

**Present and constituting a quorum:**

Nancy Lyons	Chairperson
John Wisz	Vice Chairperson
Pauline Tasler	Assistant Secretary
Michael Fisher	Assistant Secretary
Louise Buckley	Assistant Secretary

**Also present were:**

James P. Ward	District Manager
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**Audience:**

All resident's 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.

**FIRST ORDER OF BUSINESS**

**Call to Order**

District Manager James P. Ward called the meeting to order at approximately 2:40 p.m. and all Members of the Board were present at roll call.

**SECOND ORDER OF BUSINESS**

**Consideration of Minutes**

**August 1, 2019 Regular Meeting**

Mr. Ward asked if there were any additions, corrections or deletions to the Minutes. Hearing none, he called for a motion to approve the August 1, 2019 Regular Meeting Minutes.

**On MOTION made by Mr. Michael Fisher, seconded by Ms. Pauline Tasler, and with all in favor, the August 1, 2019 Regular Meeting Minutes were approved.**

Mr. Michael Fisher commented his name was misspelled in the August 1, 2019 Minutes. His name was not spelled with a "c" (Fischer), it was spelled "Fisher." Mr. Ward stated he would make the necessary changes.

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2020-1**

**Consideration of Resolution 2020-1 Approving the Proposed Fiscal Year 2021 Budget and setting the Public Hearing on Thursday, May 7, 2020 at 2:00 P.M. at the River Strand Golf & Country Club (Club House), 7155 Grand Estuary Trail, Bradenton, Florida 34212**

Mr. Ward stated Resolution 2020-1 approved the proposed Budget for FY-2021 and set the Public Hearing for Thursday, May 7, 2020 at 2:00 p.m. at the River Strand Golf & Country Club. He stated the Budget was exactly the same as last year. He asked if there were questions; hearing none, he called for a motion.

**On MOTION made by Ms. Nancy Lyons, seconded by Mr. John Wisz, and with all in favor, Resolution 2020-1 was adopted, and the Chair was authorized to sign.**

**FOURTH ORDER OF BUSINESS**

**Staff Reports**

**Staff Reports**

**a) District Attorney**

No report.

**b) District Engineer**

No report.

**c) District Manager**

**I. Financial Statements for the month ending December 31, 2019 (unaudited)**

No report.

**FIFTH ORDER OF BUSINESS**

**Supervisor’s Requests and Audience Comments**

There were no Supervisor’s Requests. No Audience members were present.

**SIXTH ORDER OF BUSINESS**

**Adjournment**

Mr. Ward adjourned the meeting at approximately 2:43 p.m.

**On MOTION made by Ms. Nancy Lyons, seconded by Mr. Michael Fisher, and with all in favor, the Meeting was adjourned.**

**ATTEST:**

**Heritage Harbour North  
Community Development District**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Nancy Lyons, Chairperson

## RESOLUTION 2020-2

**THE ANNUAL APPROPRIATION RESOLUTION OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2020, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Heritage Harbour North Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the proposed annual budget (the "Proposed Budget"), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

**WHEREAS**, the Board set May 7, 2020, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1<sup>st</sup>, of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

### **SECTION 1. BUDGET**

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager's Proposed Budget, as amended, attached hereto as Exhibit "A," as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect



**RESOLUTION 2020-2**

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actual revenues and expenditures for Fiscal Year 2020 and/or revised projections for Fiscal Year 2021.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager, at the District’s Records Office and posted on the District’s web site at [www.heritageharbournorthcdd.org](http://www.heritageharbournorthcdd.org) and identified as “The Budget for the Heritage Harbour North Community Development District for the Fiscal Year ending September 30, 2021,” as adopted by the Board of Supervisors on May 7, 2020.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the Heritage Harbour North Community Development District, for the fiscal year beginning October 1, 2020, and ending September 30, 2021, the sum of \$2,141,720.00 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 128,702.00
DEBT SERVICE FUND(S)	\$2,013,017.00
CAPITAL PROJECTS FUND(S)	<u>\$ NONE</u>
<b>TOTAL ALL FUNDS</b>	<b>\$2,141,720.00</b>

**SECTION 3. SUPPLEMENTAL APPROPRIATIONS**

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

**RESOLUTION 2020-2**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.**

The District Manager or Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors.

**SECTION 4. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 5. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

**SECTION 6. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Heritage Harbour North Community Development District.

**PASSED AND ADOPTED** this 7<sup>th</sup> day of May, 2020.

**ATTEST:**

**HERITAGE HARBOUR NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Nancy Lyons, Chairperson

**BOARD OF SUPERVISOR'S**

**HERITAGE HARBOUR NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

**EXHIBIT A**

**PROPOSED BUDGET  
FISCAL YEAR 2021**

**October 1, 2020 through September 30, 2021**



James P. Ward  
District Manager  
2900 NE 12th Terrace  
Suite 1  
Oakland Park,, Florida 33334

Phone: 954-658-4900  
E-mail:  
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**Heritage Harbour North  
Community Development District**

**General Fund - Budget  
Fiscal Year 2021**

Description	Fiscal Year 2020 Budget	Actual at 01/31/2020	Anticipated Year End 09/30/20	Fiscal Year 2021 Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 150	\$ 46	\$ 80	\$ 150
Miscellaneous Revenue - Boundary Expansion	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 128,552	\$ 105,981	\$ 128,552	\$ 128,552
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 128,702</b>	<b>\$ 106,027</b>	<b>\$ 128,632</b>	<b>\$ 128,702</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	\$ 3,000	\$ -	\$ 2,000	\$ 3,000
Board of Supervisor's - FICA	\$ 230	\$ -	\$ 153	\$ 230
<b>Executive</b>				
Executive Salaries	\$ 37,500	\$ 12,116	\$ 37,500	\$ 37,500
Executive Salaries - FICA	\$ 3,290	\$ 1,139	\$ 3,481	\$ 3,290
Executive Salaries - Insurance	\$ -	\$ -	\$ -	\$ -
<b>Financial and Administrative</b>				
Audit Services	\$ 4,600	\$ -	\$ -	\$ 4,600
Accounting Services	\$ 4,500	\$ 1,303	\$ 3,600	\$ 4,500
Assessment Roll Preparation	\$ 8,000	\$ 2,769	\$ 8,000	\$ 8,000
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 1,000	\$ 500
<b>Other Contractual Services</b>				
Recording and Transcription	\$ 500	\$ -	\$ 500	\$ 500
Legal Advertising	\$ 1,500	\$ -	\$ 1,500	\$ 1,500
Trustee Services	\$ 11,900	\$ 4,760	\$ 11,900	\$ 11,900
Dissemination Agent Services	\$ 2,000	\$ 350	\$ 2,350	\$ 2,000
Bank Service Fees	\$ 1,200	\$ 258	\$ 500	\$ 1,200
<b>Travel and Per Diem</b>				
	\$ -	\$ -	\$ -	\$ -
<b>Communications and Freight Services</b>				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 200	\$ -	\$ 200	\$ 200
<b>Rentals and Leases</b>				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services	\$ 8,000	\$ 1,876	\$ 8,000	\$ 8,000
<b>Insurance</b>	<b>\$ 6,000</b>	<b>\$ 5,922</b>	<b>\$ 5,922</b>	<b>\$ 6,000</b>
<b>Printing and Binding</b>	<b>\$ 1,700</b>	<b>\$ -</b>	<b>\$ 200</b>	<b>\$ 1,700</b>
<b>Office Supplies</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Subscriptions and Memberships</b>	<b>\$ 175</b>	<b>\$ 175</b>	<b>\$ 175</b>	<b>\$ 175</b>
<b>Legal Services</b>				
General Counsel	\$ 4,000	\$ 718	\$ 2,000	\$ 4,000
Boundary Expansion	\$ -	\$ -	\$ -	\$ -
<b>Other General Government Services</b>				
Engineering Services	\$ 1,000	\$ -	\$ 1,000	\$ 1,000
Contingencies	\$ -	\$ -	\$ -	\$ -

**Heritage Harbour North  
Community Development District**

**General Fund - Budget  
Fiscal Year 2021**

Description	Fiscal Year 2020 Budget	Actual at 01/31/2020	Anticipated Year End 09/30/20	Fiscal Year 2021 Budget
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Reserves</b>				
Operaton Reserve (Addition)	\$ 20,500	\$ -	\$ -	\$ 20,500
<b>Other Fees and Charges</b>				
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 8,408	\$ -		\$ 8,408
<b>Total Expenditures and Other Uses</b>	<b>\$ 128,702</b>	<b>\$ 31,383</b>	<b>\$ 89,981</b>	<b>\$ 128,702</b>
<b>Net Increase/(Decrease) in Fund Balance</b>		\$ 74,644	\$ 38,651	\$ 20,500
<b>Fund Balance - Beginning</b>	\$ 51,721	\$ 51,721	\$ 51,721	\$ 90,373
<b>Fund Balance - Ending (Projected)</b>	<b>\$ 51,721</b>	<b>\$ 126,365</b>	<b>\$ 90,373</b>	<b>\$ 110,873</b>
<b>Reserved: (Fund Balance)</b>	<b>\$ 20,500</b>	<b>\$ 20,500</b>	<b>\$ 20,500</b>	<b>\$ 41,000</b>

**Assessment Comparison**

	Units	FY 2020	FY 2021
Single Family 55'	331	\$ 68.75	\$ 68.75
Single Family 65'	176	\$ 68.75	\$ 68.75
Single Family 75	147	\$ 68.75	\$ 68.75
Single Family 85'	102	\$ 68.75	\$ 68.75
TH/Coach/SF Attached	478	\$ 68.75	\$ 68.75
Condominium	636	\$ 68.75	\$ 68.75
<b>Total:</b>	<b>1870</b>		

**Heritage Harbour North  
Community Development District**

**General Fund - Budget  
Fiscal Year 2021**

**Revenues and Other Sources**

<b>Carryforward</b>	\$	-
<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>		
<b>Interest Income - General Account</b>	\$	150
<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**

<b>Legislative</b>		
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>		
<b>Executive</b>		
Executive Saleries and Benefits	\$	40,790
<p>The District has one employee - that is the District Manager who handles the daily activities of the District, and which is shared with other CDD's. The expenditures are this District's anticipated share of those costs.</p>		

	FY 2020	FY 2021
Salary	\$ 37,500	\$ 37,500
FICA	\$ 3,290	\$ 3,290
Insurance	\$ -	\$ -
Total:	\$ 40,790	\$ 40,790

**Financial and Administrative**

Audit Services	\$	4,600
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>		
Accounting Services	\$	4,500
<p>For the Maintenance of the District's books and records on a daily basis.</p>		
Assessment Roll Preparation	\$	8,000
<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	\$	500
<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>		
<b>Other Contractual Services</b>		
Recording and Transcription	\$	500
Legal Advertising	\$	1,500

**Heritage Harbour North  
Community Development District**

**General Fund - Budget**

**Fiscal Year 2021**

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	\$	1,200
<b>Travel and Per Diem</b>	\$	-
<b>Communications and Freight Services</b>		
Telephone	\$	-
Postage, Freight & Messenger	\$	200
<b>Rentals and Leases</b>		
Miscellaneous Equipment	\$	-
Computer Services	\$	8,000
<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>		
<b>Insurance</b>	\$	6,000
<b>Printing and Binding</b>	\$	1,700
<b>Office Supplies</b>	\$	-
<b>Subscriptions and Memberships</b>	\$	175
<b>Legal Services</b>		
General Counsel	\$	4,000
<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>		
<b>Other General Government Services</b>		
Engineering Services	\$	1,000
<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	\$	-
<b>Reserves</b>		
Operaton Reserve (Addition)	\$	20,500
<b>Other Fees and Charges</b>		
Discounts and Tax Collector Fees	\$	8,408
<p>    4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee</p>		
<b>Total Expenditures and Other Uses:</b>	<b>\$</b>	<b><u>128,702</u></b>

**Heritage Harbour North  
Community Development District**

**Series 2014 Bonds - Debt Service Fund - Budget  
Fiscal Year 2021**

Description	Fiscal Year 2020 Budget	Actual at 01/31/2020	Anticipated Year End 09/30/20	Fiscal Year 2021 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>	\$ 1,600	\$ 235	\$ 500	\$ 500
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 551,308	\$ 457,288	\$ 551,308	\$ 551,308
Special Assessment - Off-Roll				
Special Assessment - Prepayments		\$ -	\$ -	
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 552,908</b>	<b>\$ 457,523</b>	<b>\$ 551,808</b>	<b>\$ 551,808</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2014 Bonds	\$ 135,000	\$ -	\$ 135,000	\$ 150,000
<b>Principal Debt Service - Early Redemptions</b>				
Series 2014 Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series 2014 Bonds	\$ 384,175	\$ 188,713	\$ 384,175	\$ 370,175
<b>Operating Transfers Out</b>	\$ -	\$ -	\$ -	\$ -
<b>Other Fees and Charges</b>				
Discounts, Tax Collector Fees and Property Appraiser Fees	\$ 36,189	\$ -	\$ 36,189	\$ 36,259
<b>Total Expenditures and Other Uses</b>	<b>\$ 555,364</b>	<b>\$ 188,713</b>	<b>\$ 555,364</b>	<b>\$ 556,434</b>
<b>Net Increase/(Decrease) in Fund Balance</b>		\$ 268,810	\$ (3,556)	\$ (4,626)
<b>Fund Balance - Beginning</b>		\$ 506,576	\$ 506,576	\$ 503,020
<b>Fund Balance - Ending (Projected)</b>		<b>\$ 506,576</b>	<b>\$ 775,386</b>	<b>\$ 503,020</b>
<b>Restricted Fund Balance:</b>				
Reserve Account Requirement			\$ 259,400	
Restricted for November 1, 2021 Interest Payment			\$ 181,338	
			<b>\$ 440,738</b>	

**Assessment Comparison**

	Number of Units	Fiscal Year 2020		Fiscal Year 2021	
		Off-Roll	On-Roll	Off-Roll	On-Roll
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
<b>Total:</b>	<b>507</b>				



**Heritage Harbour North  
Community Development District  
Series 2014 Bonds - Debt Service Fund - Budget  
Fiscal Year 2021**

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 2021**

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 2021**

Description	Fiscal Year 2020 Budget	Actual at 03/31/2018	Anticipated Year End 09/30/20	Fiscal Year 2021 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>		\$ -	\$ -	
<b>Interest Income</b>	\$ 300	\$ 146	\$ 146	\$ 300
<b>Gain (Loss) on Investments</b>		\$ -		
<b>Operating Transfers In</b>		\$ -	\$ -	\$ -
<b>Debt Proceeds</b>		\$ -	\$ -	
<b>Proceeds from Refunding Bonds</b>				
Transfer from Revenue Acct	\$ -	\$ -	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 1,461,847	\$ 1,212,064	\$ 1,461,847	\$ 1,461,847
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -		\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 1,462,147</b>	<b>\$ 1,212,210</b>	<b>\$ 1,461,993</b>	<b>\$ 1,462,147</b>

**Expenditures and Other Uses**

**Debt Service**

**Principal Debt Service - Mandatory**

Series 2017 Bonds \$ 620,000 \$ - \$ 620,000 \$ 650,000

**Principal Debt Service - Early Redemptions**

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

Series 2017 Prepayments - Excess Revenue \$ - \$ 5,000 \$ 5,000

**Interest Expense**

Series 2017 Bonds \$ 746,613 \$ 372,031 \$ 746,613 \$ 715,575

**Operating Transfers Out**

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

**Other Fees and Charges**

Discounts, Tax Collector Fees and Propety \$ 95,635 \$ - \$ 95,635 \$ 95,635

Appraiser Fees

**Total Expenditures and Other Uses** \$ **1,462,248** \$ **377,031** \$ **1,467,248** \$ **1,461,210**

**Net Increase/(Decrease) in Fund Balance**

\$ 835,178 \$ (5,255) \$ 937

**Fund Balance - Beginning** \$ 506,276 \$ 506,276 \$ 506,276 \$ 501,021

**Fund Balance - Ending (Projected)** \$ **1,341,454** \$ **501,021** \$ **501,958**

**Restricted Fund Balance:**

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

Restricted for November 1, 2021 Interest Payment \$ 341,519

**Total - Restricted Fund Balance:** \$ **368,713**

**Assessment Comparison**

	Number of Units	Fiscal Year 2020		Fiscal Year 2021	
		Off-Roll	On-Roll	Off-Roll	On-Roll
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
<b>Total:</b>	<b>1357</b>				

**Heritage Harbour North  
Community Development District  
Series 2017 Bonds - Debt Service Fund - Budget  
Fiscal Year 2021**

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		\$ 590,000	varies	\$ 388,075.00	\$ 1,366,150	\$ 18,105,000
11/1/2019				\$ 373,306.25		
5/1/2020		\$ 620,000	varies	\$ 373,306.25	\$ 1,366,613	\$ 17,485,000
11/1/2020				\$ 357,787.50		
5/1/2021		\$ 650,000	varies	\$ 357,787.50	\$ 1,365,575	\$ 16,835,000
11/1/2021				\$ 341,518.75		
5/1/2022		\$ 680,000	varies	\$ 341,518.75	\$ 1,363,038	\$ 16,155,000
11/1/2022				\$ 324,500.00		
5/1/2023		\$ 720,000	varies	\$ 324,500.00	\$ 1,369,000	\$ 15,435,000
11/1/2023				\$ 306,475.00		
5/1/2024		\$ 755,000	varies	\$ 306,475.00	\$ 1,367,950	\$ 14,680,000
11/1/2024				\$ 287,575.00		
5/1/2025		\$ 795,000	varies	\$ 287,575.00	\$ 1,370,150	\$ 13,885,000
11/1/2025				\$ 267,675.00		
5/1/2026		\$ 835,000	varies	\$ 267,675.00	\$ 1,370,350	\$ 13,050,000
11/1/2026				\$ 246,775.00		
5/1/2027		\$ 875,000	varies	\$ 246,775.00	\$ 1,368,550	\$ 12,175,000
11/1/2027				\$ 224,875.00		
5/1/2028		\$ 920,000	varies	\$ 224,875.00	\$ 1,369,750	\$ 11,255,000
11/1/2028				\$ 208,556.25		
5/1/2029		\$ 950,000	varies	\$ 208,556.25	\$ 1,367,113	\$ 10,305,000
11/1/2029				\$ 191,712.50		
5/1/2030		\$ 985,000	varies	\$ 191,712.50	\$ 1,368,425	\$ 9,320,000
11/1/2030				\$ 174,256.25		
5/1/2031		\$ 1,020,000	varies	\$ 174,256.25	\$ 1,368,513	\$ 8,300,000
11/1/2031				\$ 156,143.75		
5/1/2032		\$ 1,055,000	varies	\$ 156,143.75	\$ 1,367,288	\$ 7,245,000
11/1/2032				\$ 137,418.75		
5/1/2033		\$ 1,095,000	varies	\$ 137,418.75	\$ 1,369,838	\$ 6,150,000
11/1/2033				\$ 116,662.50		
5/1/2034		\$ 1,135,000	varies	\$ 116,662.50	\$ 1,368,325	\$ 5,015,000
11/1/2034				\$ 95,156.25		
5/1/2035		\$ 1,185,000	varies	\$ 95,156.25	\$ 1,375,313	\$ 3,830,000
11/1/2035				\$ 72,675.00		
5/1/2036		\$ 1,225,000	varies	\$ 72,675.00	\$ 1,370,350	\$ 2,605,000

**Heritage Harbour North**  
**Community Development District**  
**Series 2017 Bonds - Debt Service Fund - Budget**  
**Fiscal Year 2021**

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Bond Balance
<b>11/1/2036</b>				\$ 49,443.75		
<b>5/1/2037</b>		\$ 1,280,000	varies	\$ 49,443.75	\$ 1,378,888	\$ 1,325,000
<b>11/1/2037</b>				\$ 25,143.75		
<b>5/1/2038</b>		\$ 1,325,000	varies	\$ 25,143.75	\$ 1,375,288	\$ -

## RESOLUTION 2020-3

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Heritage Harbour North Community Development District (the “District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Manatee County, Florida (the “County”); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted Improvement Plan and Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors (the “Board”) of the District hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2021 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2021; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the district; and

**WHEREAS**, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect on the tax roll for platted lots pursuant to the Uniform Method and which is also indicated on Exhibit “A” and “B” the Budget and Methodology respectively; and

**WHEREAS**, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“Uniform Method”); and

**WHEREAS**, the District has previously evidenced its intention to utilize this Uniform Method; and

**WHEREAS**, the District has approved an Agreement with the Property Appraiser and Tax Collector of the County to provide for the collection of the special assessments under the Uniform Method; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance on platted lots in the amount contained in the budget; and

## RESOLUTION 2020-3

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District desires to levy and directly collect on the unplatted lands special assessments reflecting their portion of the District's operations and maintenance budget; and

**WHEREAS**, it is in the best interests of the District to adopt the General Fund Special Assessment Methodology of the Heritage Harbour North Community Development District (the "Methodology") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference: and

**WHEREAS**, it is in the best interests of the District to adopt the Assessment Roll of the Heritage Harbour North Community Development District (the "Assessment Roll") attached to this Resolution as Table 1 contained in Exhibit "B" and incorporated as a material part of this Resolution by this reference, and to certify the portion of the Assessment Roll on platted property to the County Tax Collector pursuant to the Uniform Method; and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. BENEFIT.** The provision of the services, facilities, and operations as described in Exhibit "A" and "B" the Budget and Methodology respectively confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in Exhibit "B".

**SECTION 2. ASSESSMENT IMPOSITION.** A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefitted lands within the District in accordance with Exhibit "B" the Methodology. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

**SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** The collection of the debt service assessments and operation and maintenance special assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in Exhibit "B" the Methodology.

**SECTION 4. ASSESSMENT ROLL.** The District's Assessment Roll, attached to this Resolution as Table 1 to Exhibit "B," is hereby certified. That portion of the District's Assessment Roll which includes developed lands and platted lots is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Heritage Harbour North Community Development District.

**RESOLUTION 2020-3**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.**

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

**SECTION 6. Conflict.** That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

**SECTION 7. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 8. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Heritage Harbour North Community Development District.

**PASSED AND ADOPTED** this 7th day of May, 2020.

**ATTEST:**

**HERITAGE HARBOUR NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Nancy Lyons, Chairperson



RESOLUTION 2020-4

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Heritage Harbour North Community Development District (the “District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, in accordance with the provisions of Chapter 189.415, Florida Statutes, the District is required to file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities; and

**WHEREAS**, in accordance with the above referenced Statute, the District shall also publish quarterly, semiannually, or annually it’s regular meeting schedule in a newspaper of general paid circulation in the County in which the District is located and shall appear in the legal notices section of the classified advertisements;

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

**SECTION 1. DESIGNATION OF DATES, TIME AND LOCATION OF REGULAR MEETINGS**

- a. **Date:** The first Thursday of each month for Fiscal Year 2021, which covers the period October 1, 2020 through September 30, 2021.

***The Fiscal Year 2021 schedule is as follows***

<b>October 1, 2020</b>	<b>November 5, 2020</b>
December 3, 2020	January 7, 2021
February 4, 2021	March 4, 2021
April 1, 2021	May 6, 2021
June 3, 2021	July 1, 2021
August 5, 2021	September 2, 2021

- b. **Time:** 2:00 P.M. (Eastern Standard Time)
- c. **Location:** River Strand Golf and Country Club (Clubhouse), 7155 Grand Estuary Trail, Bradenton, Florida 34212.

**SECTION 2. Sunshine Law and Meeting Cancellations and Continuations.** The meetings of the Board of Supervisors are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The District by and through its District Manager may cancel any meeting of the Board of Supervisors and all meetings may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

**RESOLUTION 2020-4**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.**

**SECTION 2. Conflict.** That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

**SECTION 2. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 3. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Heritage Harbour North Community Development District.

**PASSED AND ADOPTED** this 7th day of May, 2020.

**ATTEST:**

**HERITAGE HARBOUR NORTH COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Nancy Lyons, Chairperson

**HERITAGE HARBOUR NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2019**

**HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund, of Heritage Harbour North Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

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, 2019, 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.

## **Other Matters**

### *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, 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 Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 2, 2020, 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 2, 2020

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Heritage Harbour North Community Development District, Manatee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. 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 liabilities of the District exceeded its assets plus deferred outflows of resources at the close of the most recent fiscal year resulting in a net position deficit balance of (\$13,877,167).
- The change in the District's total net position in comparison with the prior fiscal year was \$9,688, 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, 2019, the District's governmental funds reported combined ending fund balances of \$985,936, a decrease of (\$12,980) in comparison with the prior fiscal year. A portion of the 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 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 and liabilities and deferred inflows 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, 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, liabilities exceeded assets plus deferred outflows of resources 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,	
	2019	2018
Current and other assets	\$ 985,936	\$ 999,500
Capital assets, net of depreciation	11,303,842	12,080,700
Total assets	12,289,778	13,080,200
Deferred amount on refunding	49,630	52,242
Current liabilities	467,287	484,054
Long-term liabilities	25,749,288	26,535,243
Total liabilities	26,216,575	27,019,297
Net Position		
Net investment in capital assets	(14,395,816)	(14,402,301)
Restricted	466,928	492,021
Unrestricted	51,721	23,425
Total net position	\$ (13,877,167)	\$ (13,886,855)

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. The majority of the increase was due to ongoing program revenues exceeding operating costs and depreciation.

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,	
	2019	2018
Revenues:		
Program revenues		
Charges for services	\$ 2,011,154	\$ 2,133,124
Operating grants and contributions	3,565	2,023
Capital grants and contributions	-	9
General revenues	69	247
Total revenues	<u>2,014,788</u>	<u>2,135,403</u>
Expenses:		
General government	92,442	97,900
Maintenance and operations	776,858	776,858
Interest	1,135,800	1,202,007
Total expenses	<u>2,005,100</u>	<u>2,076,765</u>
Change in net position	<u>9,688</u>	<u>58,638</u>
Net position - beginning	<u>(13,886,855)</u>	<u>(13,945,493)</u>
Net position - ending	<u>\$ (13,877,167)</u>	<u>\$ (13,886,855)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$2,005,100. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, decreased from the prior fiscal year as a result of decreased assessment levy. In total, expenses, including depreciation, decreased from the prior fiscal year, the majority of the decrease is associated with less interest to pay in the current 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, 2019.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2019, the District had \$18,934,430 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$7,630,588 has been taken, which resulted in a net book value of \$11,303,842. More detailed information about the District's capital assets is presented in the notes of the financial statements.

## CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

### Capital Debt

At September 30, 2019, the District had \$25,495,000 in Bonds outstanding for its governmental activities. 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 North Community Development District at the office of the District Manager, James P. Ward at 2900 Northeast 12<sup>th</sup> Terrace, Suite 1, Oakland Park, Florida 33334, (954) 658-4900.

**HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 132,052
Assessments receivable	741
Restricted assets:	
Investments	853,143
Capital assets:	
Depreciable, net	11,303,842
Total assets	12,289,778
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amount on refunding	49,630
Total deferred outflows of resources	49,630
 <b>LIABILITIES</b>	
Accrued interest payable	467,287
Non-current liabilities:	
Due within one year	765,000
Due in more than one year	24,984,288
Total liabilities	26,216,575
 <b>NET POSITION</b>	
Net investment in capital assets	(14,395,816)
Restricted for debt service	466,928
Unrestricted	51,721
Total net position	\$ (13,877,167)

See notes to the financial statements

**HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 92,442	\$ 120,669	\$ -	\$ 28,227
Maintenance and operations	776,858	-	-	(776,858)
Interest on long-term debt	1,135,800	1,890,485	3,565	758,250
Total governmental activities	<u>2,005,100</u>	<u>2,011,154</u>	<u>3,565</u>	<u>9,619</u>
			General revenues:	
			Investment earnings	69
			Total general revenues	<u>69</u>
			Change in net position	<u>9,688</u>
			Net position - beginning	<u>(13,886,855)</u>
			Net position - ending	<u>\$ (13,877,167)</u>

See notes to the financial statements

**HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 132,052	\$ -	\$ 132,052
Investments	-	853,143	853,143
Assessments receivable	741	-	741
Due from other funds	-	81,072	81,072
Total assets	\$ 132,793	\$ 934,215	\$ 1,067,008
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Due to other funds	\$ 81,072	\$ -	\$ 81,072
Total liabilities	81,072	-	81,072
Fund balances:			
Restricted for:			
Debt service	-	934,215	934,215
Unassigned	51,721	-	51,721
Total fund balances	51,721	934,215	985,936
Total liabilities and fund balances	\$ 132,793	\$ 934,215	\$ 1,067,008

See notes to the financial statements

**HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

Fund balance - governmental funds \$ 985,936

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	18,934,430	
Accumulated depreciation	<u>(7,630,588)</u>	11,303,842

Deferred amount on refunding of debt are not reported as assets in the governmental funds. The statements of net position includes these costs, net of amortization. 49,630

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	(467,287)	
Original issue discount	8,715	
Original issue premium	(263,003)	
Bonds payable	<u>(25,495,000)</u>	<u>(26,216,575)</u>

Net position of governmental activities		<u>\$ (13,877,167)</u>
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See notes to the financial statements

**HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>REVENUES</b>			
Special assessments	\$ 120,669	\$ 1,890,485	\$ 2,011,154
Interest earnings	69	3,565	3,634
Total revenues	120,738	1,894,050	2,014,788
<b>EXPENDITURES</b>			
Current:			
General government	92,442	-	92,442
Debt service:			
Principal	-	775,000	775,000
Interest	-	1,160,326	1,160,326
Total expenditures	92,442	1,935,326	2,027,768
Excess (deficiency) of revenues over (under) expenditures	28,296	(41,276)	(12,980)
Fund balances - beginning	23,425	975,491	998,916
Fund balances - ending	\$ 51,721	\$ 934,215	\$ 985,936

See notes to the financial statements

**HERITAGE HARBOUR NORTH 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, 2019**

Net change in fund balances - total governmental funds	\$	(12,980)
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.		775,000
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(776,858)
Amortization of bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		10,955
Amortization of deferred charges is not recognized in the governmental fund statements, but is reported as an expense in the statement of activities.		(2,612)
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.		<u>16,183</u>
Change in net position of governmental activities	\$	<u>9,688</u>

See notes to the financial statements



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

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

Heritage Harbour North Community Development District (the "District") was created on November 13, 2006 by Ordinance 06-71 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 was established for the purposes 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 by the owners of the property within the District. The Board of Supervisors of the District exercises 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. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. 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. 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.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### 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.

#### 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 estimated fair market 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>
Earthwork	25-30
Landscaping and Irrigation	15
Professional Fees	20-30
Utilities	25
Water Management	25-30

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.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Deferred Outflows/Inflows of Resources (Continued)

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.

#### Refundings of Debt

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$2,612 was recognized as a component of interest expense in the current fiscal year.

#### 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.
- 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, 2019:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Mmkt 5	\$ 853,143	N/A	N/A
	<u>\$ 853,143</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 District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, 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.

## NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

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, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2019 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 81,072
Debt service	81,072	-
Total	<u>\$ 81,072</u>	<u>\$ 81,072</u>

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 assessments collected in the general fund that have not yet been transferred to the debt service fund.

## NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Earthwork	\$ 9,515,612	\$ -	\$ -	\$ 9,515,612
Landscaping and Irrigation	982,449	-	-	982,449
Professional Fees	2,204,036	-	-	2,204,036
Utilities	367,121	-	-	367,121
Water Management	5,865,212	-	-	5,865,212
Total capital assets, being depreciated	<u>18,934,430</u>	<u>-</u>	<u>-</u>	<u>18,934,430</u>
Less accumulated depreciation for:				
Earthwork	3,956,059	378,808	-	4,334,867
Landscaping and Irrigation	660,428	65,497	-	725,925
Professional Fees	767,917	85,139	-	853,056
Utilities	28,146	14,685	-	42,831
Water Management	1,441,180	232,729	-	1,673,909
Total accumulated depreciation	<u>6,853,730</u>	<u>776,858</u>	<u>-</u>	<u>7,630,588</u>
Total capital assets, being depreciated, net	<u>12,080,700</u>	<u>(776,858)</u>	<u>-</u>	<u>11,303,842</u>
Governmental activities capital assets, net	<u>\$ 12,080,700</u>	<u>\$ (776,858)</u>	<u>\$ -</u>	<u>\$ 11,303,842</u>

Depreciation was charged to the maintenance and operations function.

## NOTE 7 - LONG TERM LIABILITIES

### Series 2014

On November 13, 2014, the District issued \$7,945,000 of Series 2014 Special Assessment Bonds consisting of \$3,605,000 2014 Term Bonds due on May 1, 2034 with a fixed interest rate of 5% and \$4,340,000 of 2014 Term Bonds due on May 1, 2045 with a fixed interest rate of 5.125%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing May 1, 2016 through May 1, 2045.

The Series 2014 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2014 Bonds are not subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected 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, 2019.

### Series 2017

On April 21, 2017, the District issued \$19,515,000 of Series 2017 Capital Improvement Revenue Refunding Bonds consisting of \$6,945,000 2017A-1 Serial Bonds due annually from May 1, 2019 through May 1, 2027 with a fixed interest rate of 5%, \$4,830,000 2017A-1 Term Bonds due on May 1, 2032 with a fixed interest rate of 3.5%, \$7,075,000 2017A-1 Term Bonds due on May 1, 2038 with a fixed interest rate of 3.75%, and \$665,000 of 2017A-2 Term Bonds due on May 1, 2038 with a fixed interest rate of 5.25%. The Bonds were issued to refund the Series 2007 Bonds. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing May 1, 2019 through May 1, 2038.

The Series 2017 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2017 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. For the Series 2017 Bonds, this occurred during the current fiscal year as the District collected prepaid assessments and prepaid \$50,000 of the Bonds.

The Bond Indenture provides for a surety bond to be obtained in place of funding for the Debt Service Reserve Fund (the "Reserve Fund"). The Debt Service Reserve Fund Surety Bond constitutes a Debt Service Reserve Fund Insurance Policy under the Bond Indenture. The District has obtained the required bonding and is in compliance with the reserve requirement.

The Bond Indenture established certain 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. The District was in compliance with the requirements at September 30, 2019.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2019 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2014	\$ 7,575,000	\$ -	\$ 135,000	\$ 7,440,000	\$ 145,000
Less: original issue discount	(11,913)	-	(3,198)	(8,715)	-
Series 2017	18,695,000	-	640,000	18,055,000	620,000
Plus: original issue premium	277,156	-	14,153	263,003	-
Total	<u>\$ 26,535,243</u>	<u>\$ -</u>	<u>\$ 785,955</u>	<u>\$ 25,749,288</u>	<u>\$ 765,000</u>



## NOTE 7 - LONG TERM LIABILITIES (Continued)

### Long-term Debt Activity (Continued)

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2020	\$ 765,000	\$ 1,121,488	\$ 1,886,488
2021	800,000	1,083,200	1,883,200
2022	835,000	1,043,163	1,878,163
2023	880,000	1,001,375	1,881,375
2024	925,000	957,338	1,882,338
2025-2029	5,385,000	4,054,500	9,439,500
2030-2034	6,575,000	2,858,338	9,433,338
2035-2039	6,660,000	1,431,569	8,091,569
2040-2044	2,165,000	473,806	2,638,806
2045	505,000	25,881	530,881
	<u>\$ 25,495,000</u>	<u>\$ 14,050,658</u>	<u>\$ 39,545,658</u>

## NOTE 8 – DEVELOPER TRANSACTIONS

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.

## NOTE 9 – CONCENTRATION

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

## NOTE 10 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

## NOTE 11 - 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.

**HERITAGE HARBOUR NORTH 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, 2019**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special assessments	\$ 128,556	\$ 120,669	\$ (7,887)
Interest earnings	150	69	(81)
Total revenues	<u>128,706</u>	<u>120,738</u>	<u>(7,968)</u>
<b>EXPENDITURES</b>			
Current:			
General government	128,706	92,442	36,264
Total expenditures	<u>128,706</u>	<u>92,442</u>	<u>36,264</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>28,296</u>	<u>\$ 28,296</u>
Fund balance - beginning		<u>23,425</u>	
Fund balance - ending		<u>\$ 51,721</u>	

See notes to required supplementary information

**HERITAGE HARBOUR NORTH 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, 2019.



**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 North 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 North Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2019, 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 2, 2020.

**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 may exist that have not been identified.

**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.

*Shaw & Associates*

January 2, 2020



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

**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 North Community Development District  
Manatee County, Florida

We have examined Heritage Harbour North 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, 2019. 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

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 North 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 2, 2020



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

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

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Heritage Harbour North Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated January 2, 2020.

**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 Florida 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 2, 2020, 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 North 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 North 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 2, 2020

## 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, 2018.

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, 2019.

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, 2019.

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, 2019. 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.



# MICHAEL BENNETT • SUPERVISOR OF ELECTIONS • MANATEE COUNTY

600 301 Boulevard West, Suite 108, Bradenton, Florida 34205-7946  
PO Box 1000, Bradenton, Florida 34206-1000



Phone: 941-741-3823 • Fax: 941-741-3820 • [VoteManatee.com](http://VoteManatee.com) • [Info@VoteManatee.com](mailto:Info@VoteManatee.com)

April 20, 2020

Heritage Harbour North Community Development District  
Attn: Cori Dissinger  
J.P. Ward & Associates, LLC  
2900 NE 12 Ther Suite 1  
Oakland Park FL 33334

Dear Cori Dissinger:

We are in receipt of your request for the number of registered voters in the Heritage Harbour North Community Development District of April 15, 2020. According to our records, there were 1,935 persons registered in the Heritage Harbour North Community Development District as of that date.

I hope this information is helpful to you. If I can be of any further assistance to you, please do not hesitate to contact my office at your earliest convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Bennett".

Michael Bennett  
Supervisor of Elections

MB/sas

**BOARD OF SUPERVISOR'S**

**HERITAGE HARBOUR NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS  
January 31, 2020**



James P. Ward  
District Manager  
2900 NE 12th Terrace, Suite 1  
Oakland Park, FL 33334  
Phone: 954-658-4900  
E-mail:  
JimWard@jpwardassociates.com



**Heritage Harbour North Community Development District**

**Balance Sheet - All Funds and Account Groups  
as of January 31, 2020**

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2014	Series 2017	Series 2014	Series 2017			
<b>Assets</b>								
<b>Cash and Investments</b>								
General Funds - Invested Cash	\$ 648,799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 648,799
Capital Projects Fund								
Construction Account	-	-	-	-	-	-	-	-
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-
Debt Service Funds								
Revenue Account	-	370,576	860,845	-	-	-	-	1,231,421
Excess Revenue - Subordinated Bonds	-	-	159	-	-	-	-	159
Excess Reserve	-	-	441	-	-	-	-	441
Reserve Account	-	259,400	21,754	-	-	-	-	281,154
Prepayment Account	-	1,396	-	-	-	-	-	1,396
Interest	-	219	5	-	-	-	-	224
Sinking Fund Account	-	-	-	-	-	-	-	-
<b>Due from Other Funds</b>								
General Fund	-	143,261	379,914	-	-	-	-	523,175
Debt Service Fund - Series 2014	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2017	-	-	-	-	-	-	-	-
<b>Due from Other Governments</b>	-	-	-	-	-	-	-	-
<b>Accrued Interest Receivable</b>	-	-	-	-	-	-	-	-
<b>Accounts Receivable</b>	741	-	-	-	-	-	-	741
<b>Prepaid Expenses</b>	-	-	-	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	-	2,037,969	-	2,037,969
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	-	23,467,031	-	23,467,031
<b>General Fixed Assets</b>	-	-	-	-	-	-	12,324,253	12,324,253
<b>Total Assets</b>	<b>\$ 649,540</b>	<b>\$ 774,852</b>	<b>\$ 1,263,117</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,505,000</b>	<b>\$ 12,324,253</b>	<b>\$ 40,516,762</b>

**Heritage Harbour North Community Development District**

**Balance Sheet - All Funds and Account Groups  
as of January 31, 2020**

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2014	Series 2017	Series 2014	Series 2017			
<b>Liabilities</b>								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-	-	-	-	-
Due to Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2017	379,914	-	-	-	-	-	-	379,914
Debt Service Fund - Series 2014	143,261	-	-	-	-	-	-	143,261
Bonds Payable - Series 2014	-	-	-	-	-	7,405,000	-	7,405,000
Bonds Payable - Series 2017	-	-	-	-	-	18,100,000	-	18,100,000
<b>Total Liabilities</b>	<b>\$ 523,175</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,505,000</b>	<b>\$ -</b>	<b>\$ 26,028,175</b>
<b>Fund Equity and Other Credits</b>								
Investment in General Fixed Assets	-	-	-	-	-	-	12,324,253	12,324,253
<b>Fund Balance</b>								
<b>Restricted</b>								
Beginning: October 1, 2019	-	506,276	427,939	-	-	-	-	934,215
Results from Current Operations	-	268,576	835,178	-	-	-	-	1,103,754
<b>Unassigned</b>								
Beginning: October 1, 2019	51,721	-	-	-	-	-	-	51,721
Results from Current Operations	74,644	-	-	-	-	-	-	74,644
<b>Total Fund Equity and Other Credits</b>	<b>126,365</b>	<b>774,852</b>	<b>1,263,117</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,324,253</b>	<b>14,488,587</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 649,540</b>	<b>774,852</b>	<b>\$ 1,263,117</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,505,000</b>	<b>\$ 12,324,253</b>	<b>\$ 40,516,762</b>

**Heritage Harbour North Community Development District**

**General Fund**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending January 31, 2020**

	October	November	December	January	Year to Date	Annual Budget	% of Budget
<b>Revenue and Other Sources</b>							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	N/A
<b>Interest</b>							
Interest - General Checking	4	4	21	17	46	150	31%
<b>Special Assessment Revenue</b>							
Special Assessments - Uniform Method	46	17,472	55,068	33,394	105,981	120,145	88%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 50</b>	<b>\$ 17,477</b>	<b>\$ 55,089</b>	<b>\$ 33,411</b>	<b>\$ 106,027</b>	<b>\$ 120,295</b>	<b>88%</b>
<b>Expenditures and Other Uses</b>							
<b>Legislative</b>							
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	0%
Board of Supervisor's - FICA	-	-	-	-	-	230	0%
<b>Executive</b>							
Executive Salaries	2,692	4,039	2,692	2,692	12,116	37,500	32%
Executive Salaries - FICA	253	380	253	253	1,139	3,290	35%
Executive Salaries - Insurance	-	-	-	-	-	-	0%
<b>Financial and Administrative</b>							
Audit Services	-	-	-	-	-	4,600	0%
Accounting Services	268	455	200	380	1,303	4,500	29%
Assessment Roll Preparation	615	923	615	615	2,769	8,000	35%
Arbitrage Rebate Services	-	-	-	-	-	500	0%
Manager Services	-	-	-	-	-	-	N/A
<b>Professional Services</b>							
District Manager Services	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>							
Recording and Transcription	-	-	-	-	-	500	0%
Legal Advertising	-	-	-	-	-	1,500	0%
Trustee Services	-	-	4,760	-	4,760	11,900	40%

**Heritage Harbour North Community Development District**

**General Fund**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending January 31, 2020**

	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>Year to Date</b>	<b>Annual Budget</b>	<b>% of Budget</b>
Dissemination Agent Services	100	-	250	-	350	2,000	18%
Property Appraiser Fees	-	-	-	-	-	-	N/A
Bank Services	65	62	63	67	258	1,200	21%
<b>Travel and Per Diem</b>	-	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>							
Telephone	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	-	-	200	0%
<b>Rentals &amp; Leases</b>							
Miscellaneous Equipment Leasing	-	-	-	-	-	-	N/A
Computer Services	609	609	609	50	1,876	8,000	23%
<b>Insurance</b>	-	5,922	-	-	5,922	6,000	99%
<b>Printing &amp; Binding</b>	-	-	-	-	-	1,700	0%
<b>Office Supplies</b>	-	-	-	-	-	-	N/A
<b>Subscription &amp; Memberships</b>	175	-	-	-	175	175	100%
<b>Legal Services</b>							
Legal - General Counsel	-	-	718	-	718	4,000	18%
<b>Other General Government Services</b>							
Engineering Services - General Fund	-	-	-	-	-	1,000	0%
<b>Payroll Services</b>	-	-	-	-	-	-	N/A
<b>Capital Outlay</b>							
<b>Reserves</b>							
Operation Reserve (Addition)	-	-	-	-	-	20,500	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 4,777</b>	<b>\$ 12,389</b>	<b>\$ 10,159</b>	<b>\$ 4,058</b>	<b>\$ 31,383</b>	<b>\$ 120,295</b>	<b>26%</b>
Net Increase/ (Decrease) of Fund Balance	(4,727)	5,088	44,930	29,353	74,644	-	
Fund Balance - Beginning	51,721	46,994	52,082	97,012	51,721	51,933	
Fund Balance - Ending	<u>\$ 46,994</u>	<u>\$ 52,082</u>	<u>\$ 97,012</u>	<u>\$ 126,365</u>	<u>126,365</u>	<u>\$ 51,933</u>	

**Heritage Harbour North Community Development District**

**Debt Service Fund - Series 2014 Bonds**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending January 31, 2020**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Revenue and Other Sources</b>							
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>							
Capitalized Interest	-	-	-	-	-	-	N/A
Revenue Account	8	7	7	22	45	1,600	3%
Reserve Account	38	33	32	33	136	-	N/A
Interest Account	28	24	0	0	52	-	N/A
Sinking Fund	-	-	-	-	-	-	N/A
Prepayment Account	0	0	0	0	1	-	N/A
<b>Special Assessment Revenue</b>							
Special Assessments - Uniform Method	2,595	74,957	236,241	143,261	457,054	515,119	89%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
<b>Other Financing Sources</b>							
Debt Proceeds	-	-	-	-	-	-	N/A
<b>Inter-Fund Group Transfers In</b>	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 2,670</b>	<b>\$ 75,021</b>	<b>\$ 236,281</b>	<b>\$ 143,317</b>	<b>\$ 457,288</b>	<b>\$ 516,719</b>	<b>88%</b>
<b>Expenditures and Other Uses</b>							
<b>Debt Service</b>							
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000	0%
Principal - Early Redemptions	-	-	-	-	-	-	N/A
Interest Expense	-	188,713	-	-	188,713	384,175	49%
<b>Inter-Fund Group Transfers Out</b>	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 188,713</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 188,713</b>	<b>\$ 519,175</b>	<b>36%</b>
Net Increase/ (Decrease) of Fund Balance	2,670	(113,691)	236,281	143,317	268,576	(2,456)	
Fund Balance - Beginning	506,276	508,946	395,254	631,535	506,276	508,829	
Fund Balance - Ending	<u>\$ 508,946</u>	<u>\$ 395,254</u>	<u>\$ 631,535</u>	<u>\$ 774,852</u>	<u>\$ 774,852</u>	<u>\$ 506,373</u>	

**Heritage Harbour North Community Development District**

**Debt Service Fund - Series 2017 Bonds**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending January 31, 2020**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Revenue and Other Sources</b>							
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>							
Revenue Account	47	38	-	43	128	-	N/A
Reserve Account	3	3	3	-	9	300	3%
Interest Account	-	5	-	-	5	-	N/A
Sinking Fund	-	-	-	-	-	-	N/A
Prepayment Account	0	0	-	-	1	-	N/A
Excess Revenue	0	0	0	0	1	-	N/A
Excess Reserve	0	0	0	3	3	-	N/A
<b>Gain (loss) on Investments</b>	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>							
Special Assessments - Uniform Method	6,882	198,778	626,489	379,914	1,212,064	1,366,213	89%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	N/A
Special Assessments - Prepaid	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>	-	-	-	-	-	-	N/A
<b>Inter-Fund Group Transfers In</b>	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 6,933</b>	<b>\$ 198,825</b>	<b>\$ 626,492</b>	<b>\$ 379,960</b>	<b>\$ 1,212,210</b>	<b>\$ 1,366,513</b>	<b>89%</b>
<b>Expenditures and Other Uses</b>							
<b>Debt Service</b>							
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 620,000	0%
Principal - Early Redemptions	-	5,000	-	-	5,000	-	N/A
Interest Expense	-	372,031	-	-	372,031	746,613	50%
<b>Special Items</b>	-	-	-	-	-	-	N/A
<b>Inter-Fund Group Transfers Out</b>	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 377,031</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 377,031</b>	<b>\$ 1,366,613</b>	<b>28%</b>
Net Increase/ (Decrease) of Fund Balance	6,933	(178,207)	626,492	379,960	835,178	(100)	
Fund Balance - Beginning	427,939	434,872	256,665	883,158	427,939	490,354	
Fund Balance - Ending	<u>\$ 434,872</u>	<u>\$ 256,665</u>	<u>\$ 883,158</u>	<u>\$ 1,263,117</u>	<u>\$ 1,263,117</u>	<u>\$ 490,254</u>	



**Heritage Harbour North Community Development District**

**Capital Projects Fund - Series 2014 Bonds  
Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending January 31, 2020**

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

**Heritage Harbour North Community Development District**

**Capital Projects Fund - Series 2017 Bonds  
Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending January 31, 2020**

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

**BOARD OF SUPERVISOR'S**

**HERITAGE HARBOUR NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS  
February 29, 2020**



James P. Ward  
District Manager  
2900 NE 12th Terrace, Suite 1  
Oakland Park, FL 33334

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**Heritage Harbour North Community Development District**

**Balance Sheet - All Funds and Account Groups  
as of February 29, 2020**

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2014	Series 2017	Series 2014	Series 2017			
<b>Assets</b>								
<b>Cash and Investments</b>								
General Funds - Invested Cash	\$ 738,710	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 738,710
Capital Projects Fund								
Construction Account	-	-	-	-	-	-	-	-
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-
Debt Service Funds								
Revenue Account	-	370,656	860,957	-	-	-	-	1,231,613
Excess Revenue - Subordinated Bonds	-	-	159	-	-	-	-	159
Excess Reserve	-	-	441	-	-	-	-	441
Reserve Account	-	259,400	21,754	-	-	-	-	281,154
Prepayment Account	-	1,396	-	-	-	-	-	1,396
Interest	-	219	5	-	-	-	-	224
Sinking Fund Account	-	-	-	-	-	-	-	-
<b>Due from Other Funds</b>								
General Fund	-	168,605	447,124	-	-	-	-	615,728
Debt Service Fund - Series 2014	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2017	-	-	-	-	-	-	-	-
<b>Due from Other Governments</b>	-	-	-	-	-	-	-	-
<b>Accrued Interest Receivable</b>	-	-	-	-	-	-	-	-
<b>Accounts Receivable</b>	741	-	-	-	-	-	-	741
<b>Prepaid Expenses</b>	-	-	-	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	-	2,130,715	-	2,130,715
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	-	23,374,285	-	23,374,285
<b>General Fixed Assets</b>	-	-	-	-	-	-	12,324,253	12,324,253
<b>Total Assets</b>	<b>\$ 739,451</b>	<b>\$ 800,276</b>	<b>\$ 1,330,439</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,505,000</b>	<b>\$ 12,324,253</b>	<b>\$ 40,699,419</b>

**Heritage Harbour North Community Development District**

Balance Sheet - All Funds and Account Groups  
as of February 29, 2020

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2014	Series 2017	Series 2014	Series 2017			
<b>Liabilities</b>								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-	-	-	-	-
Due to Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2017	447,124	-	-	-	-	-	-	447,124
Debt Service Fund - Series 2014	168,605	-	-	-	-	-	-	168,605
Bonds Payable - Series 2014	-	-	-	-	-	7,405,000	-	7,405,000
Bonds Payable - Series 2017	-	-	-	-	-	18,100,000	-	18,100,000
<b>Total Liabilities</b>	<b>\$ 615,728</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,505,000</b>	<b>\$ -</b>	<b>\$ 26,120,728</b>
<b>Fund Equity and Other Credits</b>								
Investment in General Fixed Assets	-	-	-	-	-	-	12,324,253	12,324,253
<b>Fund Balance</b>								
<b>Restricted</b>								
Beginning: October 1, 2019	-	506,276	427,939	-	-	-	-	934,215
Results from Current Operations	-	294,000	902,500	-	-	-	-	1,196,500
<b>Unassigned</b>								
Beginning: October 1, 2019	51,721	-	-	-	-	-	-	51,721
Results from Current Operations	72,001	-	-	-	-	-	-	72,001
<b>Total Fund Equity and Other Credits</b>	<b>123,723</b>	<b>800,276</b>	<b>1,330,439</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,324,253</b>	<b>14,578,691</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 739,451</b>	<b>800,276</b>	<b>\$ 1,330,439</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,505,000</b>	<b>\$ 12,324,253</b>	<b>\$ 40,699,419</b>

**Heritage Harbour North Community Development District**

**General Fund**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending February 29, 2020**

	October	November	December	January	February	Year to Date	Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	N/A
<b>Interest</b>								
Interest - General Checking	4	4	21	17	23	69	150	46%
<b>Special Assessment Revenue</b>								
Special Assessments - Uniform Method	46	17,472	55,068	33,394	5,908	111,888	120,145	93%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 50</b>	<b>\$ 17,477</b>	<b>\$ 55,089</b>	<b>\$ 33,411</b>	<b>\$ 5,930</b>	<b>\$ 111,957</b>	<b>\$ 120,295</b>	<b>93%</b>
<b>Expenditures and Other Uses</b>								
<b>Legislative</b>								
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	0%
Board of Supervisor's - FICA	-	-	-	-	-	-	230	0%
<b>Executive</b>								
Executive Salaries	2,692	4,039	2,692	2,692	2,692	14,808	37,500	39%
Executive Salaries - FICA	253	380	253	253	253	1,392	3,290	42%
Executive Salaries - Insurance	-	-	-	-	-	-	-	0%
<b>Financial and Administrative</b>								
Audit Services	-	-	-	-	4,100	4,100	4,600	89%
Accounting Services	268	455	200	380	490	1,793	4,500	40%
Assessment Roll Preparation	615	923	615	615	615	3,384	8,000	42%
Arbitrage Rebate Services	-	-	-	-	-	-	500	0%
Manager Services	-	-	-	-	-	-	-	N/A
<b>Professional Services</b>								
District Manager Services	-	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>								
Recording and Transcription	-	-	-	-	-	-	500	0%
Legal Advertising	-	-	-	-	-	-	1,500	0%
Trustee Services	-	-	4,760	-	-	4,760	11,900	40%

**Heritage Harbour North Community Development District**

**General Fund**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending February 29, 2020**

	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>Year to Date</b>	<b>Annual Budget</b>	<b>% of Budget</b>
Dissemination Agent Services	100	-	250	-	-	350	2,000	18%
Property Appraiser Fees	-	-	-	-	-	-	-	N/A
Bank Services	65	62	63	67	62	319	1,200	27%
<b>Travel and Per Diem</b>	-	-	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>								
Telephone	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	-	9	9	200	4%
<b>Rentals &amp; Leases</b>								
Miscellaneous Equipment Leasing	-	-	-	-	-	-	-	N/A
Computer Services	609	609	609	50	50	1,926	8,000	24%
<b>Insurance</b>	-	5,922	-	-	-	5,922	6,000	99%
<b>Printing &amp; Binding</b>	-	-	-	-	91	91	1,700	5%
<b>Office Supplies</b>	-	-	-	-	-	-	-	N/A
<b>Subscription &amp; Memberships</b>	175	-	-	-	-	175	175	100%
<b>Legal Services</b>								
Legal - General Counsel	-	-	718	-	210	928	4,000	23%
<b>Other General Government Services</b>								
Engineering Services - General Fund	-	-	-	-	-	-	1,000	0%
<b>Payroll Services</b>	-	-	-	-	-	-	-	N/A
<b>Capital Outlay</b>								
<b>Reserves</b>								
Operation Reserve (Addition)	-	-	-	-	-	-	20,500	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 4,777</b>	<b>\$ 12,389</b>	<b>\$ 10,159</b>	<b>\$ 4,058</b>	<b>\$ 8,572</b>	<b>\$ 39,955</b>	<b>\$ 120,295</b>	<b>33%</b>
Net Increase/ (Decrease) of Fund Balance	(4,727)	5,088	44,930	29,353	(2,642)	72,001	-	
Fund Balance - Beginning	51,721	46,994	52,082	97,012	126,365	51,721	51,933	
Fund Balance - Ending	<u>\$ 46,994</u>	<u>\$ 52,082</u>	<u>\$ 97,012</u>	<u>\$ 126,365</u>	<u>\$ 123,723</u>	<u>123,723</u>	<u>\$ 51,933</u>	

**Heritage Harbour North Community Development District**

**Debt Service Fund - Series 2014 Bonds  
Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending February 29, 2020**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>								
Capitalized Interest	-	-	-	-	-	-	-	N/A
Revenue Account	8	7	7	22	47	92	1,600	6%
Reserve Account	38	33	32	33	33	169	-	N/A
Interest Account	28	24	0	0	0	52	-	N/A
Sinking Fund	-	-	-	-	-	-	-	N/A
Prepayment Account	0	0	0	0	0	1	-	N/A
<b>Special Assessment Revenue</b>								
Special Assessments - Uniform Method	2,595	74,957	236,241	143,261	25,344	482,398	515,119	94%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
<b>Other Financing Sources</b>								
Debt Proceeds	-	-	-	-	-	-	-	N/A
<b>Inter-Fund Group Transfers In</b>								
<b>Total Revenue and Other Sources:</b>	<b>\$ 2,670</b>	<b>\$ 75,021</b>	<b>\$ 236,281</b>	<b>\$ 143,317</b>	<b>\$ 25,424</b>	<b>\$ 482,712</b>	<b>\$ 516,719</b>	<b>93%</b>
<b>Expenditures and Other Uses</b>								
<b>Debt Service</b>								
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000	0%
Principal - Early Redemptions	-	-	-	-	-	-	-	N/A
Interest Expense	-	188,713	-	-	-	188,713	384,175	49%
<b>Inter-Fund Group Transfers Out</b>								
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 188,713</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 188,713</b>	<b>\$ 519,175</b>	<b>36%</b>
Net Increase/ (Decrease) of Fund Balance	2,670	(113,691)	236,281	143,317	25,424	294,000	(2,456)	
Fund Balance - Beginning	506,276	508,946	395,254	631,535	774,852	506,276	508,829	
Fund Balance - Ending	<u>\$ 508,946</u>	<u>\$ 395,254</u>	<u>\$ 631,535</u>	<u>\$ 774,852</u>	<u>\$ 800,276</u>	<u>\$ 800,276</u>	<u>\$ 506,373</u>	



**Heritage Harbour North Community Development District**

**Debt Service Fund - Series 2017 Bonds  
Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending February 29, 2020**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Revenue and Other Sources</b>								
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>								
Revenue Account	47	38	-	43	109	238	-	N/A
Reserve Account	3	3	3	-	3	11	300	4%
Interest Account	-	5	-	-	-	5	-	N/A
Sinking Fund	-	-	-	-	-	-	-	N/A
Prepayment Account	0	0	-	-	-	1	-	N/A
Excess Revenue	0	0	0	0	0	1	-	N/A
Excess Reserve	0	0	0	3	0	3	-	N/A
<b>Gain (loss) on Investments</b>	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>								
Special Assessments - Uniform Method	6,882	198,778	626,489	379,914	67,209	1,279,273	1,366,213	94%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	N/A
Special Assessments - Prepaid	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>	-	-	-	-	-	-	-	N/A
<b>Inter-Fund Group Transfers In</b>	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 6,933</b>	<b>\$ 198,825</b>	<b>\$ 626,492</b>	<b>\$ 379,960</b>	<b>\$ 67,321</b>	<b>\$ 1,279,531</b>	<b>\$ 1,366,513</b>	<b>94%</b>
<b>Expenditures and Other Uses</b>								
<b>Debt Service</b>								
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 620,000	0%
Principal - Early Redemptions	-	5,000	-	-	-	5,000	-	N/A
Interest Expense	-	372,031	-	-	-	372,031	746,613	50%
<b>Special Items</b>	-	-	-	-	-	-	-	N/A
<b>Inter-Fund Group Transfers Out</b>	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 377,031</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 377,031</b>	<b>\$ 1,366,613</b>	<b>28%</b>
Net Increase/ (Decrease) of Fund Balance	6,933	(178,207)	626,492	379,960	67,321	902,500	(100)	
Fund Balance - Beginning	427,939	434,872	256,665	883,158	1,263,117	427,939	490,354	
Fund Balance - Ending	<u>\$ 434,872</u>	<u>\$ 256,665</u>	<u>\$ 883,158</u>	<u>\$ 1,263,117</u>	<u>\$ 1,330,439</u>	<u>\$ 1,330,439</u>	<u>\$ 490,254</u>	

**Heritage Harbour North Community Development District**

**Capital Projects Fund - Series 2014 Bonds  
Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending February 29, 2020**

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

**Heritage Harbour North Community Development District**

**Capital Projects Fund - Series 2017 Bonds  
Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending February 29, 2020**

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

**BOARD OF SUPERVISOR'S**

**HERITAGE HARBOUR NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS  
March 31, 2020**



James P. Ward  
District Manager  
2900 NE 12th Terrace, Suite 1  
Oakland Park, FL 33334

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E-mail:  
JimWard@jpwardassociates.com



**Heritage Harbour North Community Development District**

**Balance Sheet - All Funds and Account Groups  
as of March 31, 2020**

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2014	Series 2017	Series 2014	Series 2017			
<b>Assets</b>								
<b>Cash and Investments</b>								
General Funds - Invested Cash	\$ 117,902	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,902
Capital Projects Fund								
Construction Account	-	-	-	-	-	-	-	-
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-
Debt Service Funds								
Revenue Account	-	549,023	1,333,886	-	-	-	-	1,882,909
Excess Revenue - Subordinated Bonds	-	-	159	-	-	-	-	159
Excess Reserve	-	-	2,016	-	-	-	-	2,016
Reserve Account	-	259,400	20,179	-	-	-	-	279,579
Prepayment Account	-	1,396	-	-	-	-	-	1,396
Interest	-	219	5	-	-	-	-	224
Sinking Fund Account	-	-	-	-	-	-	-	-
<b>Due from Other Funds</b>								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2014	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2017	-	-	-	-	-	-	-	-
<b>Due from Other Governments</b>								
-	-	-	-	-	-	-	-	-
<b>Accrued Interest Receivable</b>								
-	-	-	-	-	-	-	-	-
<b>Accounts Receivable</b>	741	-	-	-	-	-	-	741
<b>Prepaid Expenses</b>	-	-	-	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	-	2,166,282	-	2,166,282
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	-	23,338,718	-	23,338,718
<b>General Fixed Assets</b>	-	-	-	-	-	-	12,324,253	12,324,253
<b>Total Assets</b>	<b>\$ 118,643</b>	<b>\$ 810,038</b>	<b>\$ 1,356,244</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,505,000</b>	<b>\$ 12,324,253</b>	<b>\$ 40,114,178</b>

**Heritage Harbour North Community Development District**

Balance Sheet - All Funds and Account Groups  
as of March 31, 2020

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2014	Series 2017	Series 2014	Series 2017			
<b>Liabilities</b>								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-	-	-	-	-
Due to Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2017	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2014	-	-	-	-	-	-	-	-
Bonds Payable - Series 2014	-	-	-	-	-	7,405,000	-	7,405,000
Bonds Payable - Series 2017	-	-	-	-	-	18,100,000	-	18,100,000
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,505,000</b>	<b>\$ -</b>	<b>\$ 25,505,000</b>
<b>Fund Equity and Other Credits</b>								
Investment in General Fixed Assets	-	-	-	-	-	-	12,324,253	12,324,253
<b>Fund Balance</b>								
<b>Restricted</b>								
Beginning: October 1, 2019	-	506,276	427,939	-	-	-	-	934,215
Results from Current Operations	-	303,762	928,305	-	-	-	-	1,232,067
<b>Unassigned</b>								
Beginning: October 1, 2019	51,721	-	-	-	-	-	-	51,721
Results from Current Operations	66,921	-	-	-	-	-	-	66,921
<b>Total Fund Equity and Other Credits</b>	<b>118,643</b>	<b>810,038</b>	<b>1,356,244</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,324,253</b>	<b>14,609,178</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 118,643</b>	<b>810,038</b>	<b>\$ 1,356,244</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,505,000</b>	<b>\$ 12,324,253</b>	<b>\$ 40,114,178</b>

**Heritage Harbour North Community Development District**

**General Fund**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending March 31, 2020**

	October	November	December	January	February	March	Year to Date	Annual Budget	% of Budget
<b>Revenue and Other Sources</b>									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	N/A
<b>Interest</b>									
Interest - General Checking	4	4	21	17	23	6	74	150	50%
<b>Special Assessment Revenue</b>									
Special Assessments - Uniform Method	46	17,472	55,068	33,394	5,908	2,260	114,149	120,145	95%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 50</b>	<b>\$ 17,477</b>	<b>\$ 55,089</b>	<b>\$ 33,411</b>	<b>\$ 5,930</b>	<b>\$ 2,266</b>	<b>\$ 114,223</b>	<b>\$ 120,295</b>	<b>95%</b>
<b>Expenditures and Other Uses</b>									
<b>Legislative</b>									
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 3,000	33%
Board of Supervisor's - FICA	-	-	-	-	-	77	77	230	33%
<b>Executive</b>									
Executive Salaries	2,692	4,039	2,692	2,692	2,692	2,692	17,500	37,500	47%
Executive Salaries - FICA	253	380	253	253	253	253	1,645	3,290	50%
Executive Salaries - Insurance	-	-	-	-	-	-	-	-	0%
<b>Financial and Administrative</b>									
Audit Services	-	-	-	-	4,100	500	4,600	4,600	100%
Accounting Services	268	455	200	380	490	350	2,143	4,500	48%
Assessment Roll Preparation	615	923	615	615	615	615	4,000	8,000	50%
Arbitrage Rebate Services	-	-	-	-	-	-	-	500	0%
Manager Services	-	-	-	-	-	-	-	-	N/A
<b>Professional Services</b>									
District Manager Services	-	-	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>									
Recording and Transcription	-	-	-	-	-	-	-	500	0%
Legal Advertising	-	-	-	-	-	-	-	1,500	0%
Trustee Services	-	-	4,760	-	-	-	4,760	11,900	40%

**Heritage Harbour North Community Development District**

**General Fund**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending March 31, 2020**

	October	November	December	January	February	March	Year to Date	Annual Budget	% of Budget
Dissemination Agent Services	100	-	250	-	-	-	350	2,000	18%
Property Appraiser Fees	-	-	-	-	-	-	-	-	N/A
Bank Services	65	62	63	67	62	62	382	1,200	32%
<b>Travel and Per Diem</b>	-	-	-	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>									
Telephone	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	-	9	61	69	200	35%
<b>Rentals &amp; Leases</b>									
Miscellaneous Equipment Leasing	-	-	-	-	-	-	-	-	N/A
Computer Services	609	609	609	50	50	1,726	3,651	8,000	46%
<b>Insurance</b>	-	5,922	-	-	-	-	5,922	6,000	99%
<b>Printing &amp; Binding</b>	-	-	-	-	91	10	102	1,700	6%
<b>Office Supplies</b>	-	-	-	-	-	-	-	-	N/A
<b>Subscription &amp; Memberships</b>	175	-	-	-	-	-	175	175	100%
<b>Legal Services</b>									
Legal - General Counsel	-	-	718	-	210	-	928	4,000	23%
<b>Other General Government Services</b>									
Engineering Services - General Fund	-	-	-	-	-	-	-	1,000	0%
<b>Payroll Services</b>	-	-	-	-	-	-	-	-	N/A
<b>Capital Outlay</b>									
<b>Reserves</b>									
Operation Reserve (Addition)	-	-	-	-	-	-	-	20,500	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 4,777</b>	<b>\$ 12,389</b>	<b>\$ 10,159</b>	<b>\$ 4,058</b>	<b>\$ 8,572</b>	<b>\$ 7,346</b>	<b>\$ 47,302</b>	<b>\$ 120,295</b>	<b>39%</b>
Net Increase/ (Decrease) of Fund Balance	(4,727)	5,088	44,930	29,353	(2,642)	(5,080)	66,921	-	
Fund Balance - Beginning	51,721	46,994	52,082	97,012	126,365	123,723	51,721	51,933	
Fund Balance - Ending	<u>\$ 46,994</u>	<u>\$ 52,082</u>	<u>\$ 97,012</u>	<u>\$ 126,365</u>	<u>\$ 123,723</u>	<u>\$ 118,643</u>	<u>118,643</u>	<u>\$ 51,933</u>	



**Heritage Harbour North Community Development District**

**Debt Service Fund - Series 2014 Bonds**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending March 31, 2020**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Revenue and Other Sources</b>									
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>									
Capitalized Interest	-	-	-	-	-	-	-	-	N/A
Revenue Account	8	7	7	22	47	39	131	1,600	8%
Reserve Account	38	33	32	33	33	27	197	-	N/A
Interest Account	28	24	0	0	0	0	52	-	N/A
Sinking Fund	-	-	-	-	-	-	-	-	N/A
Prepayment Account	0	0	0	0	0	0	1	-	N/A
<b>Special Assessment Revenue</b>									
Special Assessments - Uniform Method	2,595	74,957	236,241	143,261	25,344	9,696	492,093	515,119	96%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	N/A
<b>Other Financing Sources</b>									
Debt Proceeds	-	-	-	-	-	-	-	-	N/A
<b>Inter-Fund Group Transfers In</b>	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 2,670</b>	<b>\$ 75,021</b>	<b>\$ 236,281</b>	<b>\$ 143,317</b>	<b>\$ 25,424</b>	<b>\$ 9,762</b>	<b>\$ 492,475</b>	<b>\$ 516,719</b>	<b>95%</b>
<b>Expenditures and Other Uses</b>									
<b>Debt Service</b>									
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000	0%
Principal - Early Redemptions	-	-	-	-	-	-	-	-	N/A
Interest Expense	-	188,713	-	-	-	-	188,713	384,175	49%
<b>Inter-Fund Group Transfers Out</b>	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 188,713</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 188,713</b>	<b>\$ 519,175</b>	<b>36%</b>
Net Increase/ (Decrease) of Fund Balance	2,670	(113,691)	236,281	143,317	25,424	9,762	303,762	(2,456)	
Fund Balance - Beginning	506,276	508,946	395,254	631,535	774,852	800,276	506,276	508,829	
Fund Balance - Ending	<u>\$ 508,946</u>	<u>\$ 395,254</u>	<u>\$ 631,535</u>	<u>\$ 774,852</u>	<u>\$ 800,276</u>	<u>\$ 810,038</u>	<u>\$ 810,038</u>	<u>\$ 506,373</u>	

**Heritage Harbour North Community Development District**

**Debt Service Fund - Series 2017 Bonds**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending March 31, 2020**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Revenue and Other Sources</b>									
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>									
Revenue Account	47	38	-	43	109	91	328	-	N/A
Reserve Account	3	3	3	-	3	-	11	300	4%
Interest Account	-	5	-	-	-	-	5	-	N/A
Sinking Fund	-	-	-	-	-	-	-	-	N/A
Prepayment Account	0	0	-	-	-	-	1	-	N/A
Excess Revenue	0	0	0	0	0	0	1	-	N/A
Excess Reserve	0	0	0	3	0	2	5	-	N/A
<b>Gain (loss) on Investments</b>	-	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>									
Special Assessments - Uniform Method	6,882	198,778	626,489	379,914	67,209	25,712	1,304,985	1,366,213	96%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepaid	-	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>	-	-	-	-	-	-	-	-	N/A
<b>Inter-Fund Group Transfers In</b>	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 6,933</b>	<b>\$ 198,825</b>	<b>\$ 626,492</b>	<b>\$ 379,960</b>	<b>\$ 67,321</b>	<b>\$ 25,805</b>	<b>\$ 1,305,336</b>	<b>\$ 1,366,513</b>	<b>96%</b>
<b>Expenditures and Other Uses</b>									
<b>Debt Service</b>									
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 620,000	0%
Principal - Early Redemptions	-	5,000	-	-	-	-	5,000	-	N/A
Interest Expense	-	372,031	-	-	-	-	372,031	746,613	50%
<b>Special Items</b>	-	-	-	-	-	-	-	-	N/A
<b>Inter-Fund Group Transfers Out</b>	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 377,031</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 377,031</b>	<b>\$ 1,366,613</b>	<b>28%</b>
Net Increase/ (Decrease) of Fund Balance	6,933	(178,207)	626,492	379,960	67,321	25,805	928,305	(100)	
Fund Balance - Beginning	427,939	434,872	256,665	883,158	1,263,117	1,330,439	427,939	490,354	
Fund Balance - Ending	<u>\$ 434,872</u>	<u>\$ 256,665</u>	<u>\$ 883,158</u>	<u>\$ 1,263,117</u>	<u>\$ 1,330,439</u>	<u>\$ 1,356,244</u>	<u>\$ 1,356,244</u>	<u>\$ 490,254</u>	

**Heritage Harbour North Community Development District**

Capital Projects Fund - Series 2014 Bonds

Statement of Revenue, Expenditures and Changes in Fund Balance

for the period Ending March 31, 2020

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

**Heritage Harbour North Community Development District**

Capital Projects Fund - Series 2017 Bonds

Statement of Revenue, Expenditures and Changes in Fund Balance  
for the period Ending March 31, 2020

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