

HERITAGE HARBOR NORTH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - FEBRUARY 2025

FISCAL YEAR 2025

PREPARED BY:

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

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Heritage Harbour North Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

Heritage Harbour North Community Development District

**Balance Sheet - All Funds and Account Groups
as of February 28, 2025**

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2014	Series 2017	Series 2014	Series 2017			
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 221,413	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221,413
Capital Projects Fund								
Construction Account	-	-	-	-	-	-	-	-
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-
Debt Service Funds								
Revenue Account	-	611,537	1,266,145	-	-	-	-	1,877,681
Excess Revenue - Subordinated Bonds	-	-	68,331	-	-	-	-	68,331
Excess Reserve	-	-	-	-	-	-	-	-
Reserve Account	-	259,275	11,110	-	-	-	-	270,385
Prepayment Account	-	1,667	12,891	-	-	-	-	14,558
Interest Accounts	-	-	-	-	-	-	-	-
Sinking Fund Accounts	-	-	-	-	-	-	-	-
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2014	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2017	-	-	-	-	-	-	-	-
Due from Other Governments								
-	-	-	-	-	-	-	-	-
Accrued Interest Receivable								
-	-	-	-	-	-	-	-	-
Accounts Receivable								
-	-	-	-	-	-	-	-	-
Prepaid Expenses								
-	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds								
-	-	-	-	-	-	2,230,956	-	2,230,956
Amount to be Provided by Debt Service Funds								
-	-	-	-	-	-	18,869,044	-	18,869,044
General Fixed Assets								
-	-	-	-	-	-	-	7,490,513	7,490,513
Total Assets	\$ 221,413	\$ 872,479	\$ 1,358,477	\$ -	\$ -	\$ 21,100,000	\$ 7,490,513	\$ 31,042,882

Heritage Harbour North Community Development District

Balance Sheet - All Funds and Account Groups
as of February 28, 2025

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2014	Series 2017	Series 2014	Series 2017			
Liabilities								
Accounts Payable & Payroll Liabilities	-	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-	-
Due to Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2017	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2014	-	-	-	-	-	-	-	-
Bonds Payable								
Current Portion (Due within 12 months)								
Series 2014	-	-	-	-	-	185,000	-	185,000
Series 2017	-	-	-	-	-	785,000	-	785,000
Long Term								
Series 2014	-	-	-	-	-	6,465,000	-	6,465,000
Series 2017	-	-	-	-	-	13,665,000	-	13,665,000
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,100,000</u>	<u>\$ -</u>	<u>\$ 21,100,000</u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	-	7,490,513	7,490,513
Fund Balance								
Restricted								
Beginning: October 1, 2023	-	550,816	372,237	-	-	-	-	923,053
Results from Current Operations	-	321,663	986,240	-	-	-	-	1,307,902
Unassigned								
Beginning: October 1, 2023	169,599	-	-	-	-	-	-	169,599
Results from Current Operations	51,815	-	-	-	-	-	-	51,815
Total Fund Equity and Other Credits	<u>\$ 221,413</u>	<u>\$ 872,479</u>	<u>\$ 1,358,477</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,490,513</u>	<u>\$ 9,942,882</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 221,413</u>	<u>\$ 872,479</u>	<u>\$ 1,358,477</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,100,000</u>	<u>\$ 7,490,513</u>	<u>\$ 31,042,882</u>

Heritage Harbour North Community Development District

General Fund

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the period Ending February 28, 2025**

	October	November	December	January	February	Year to Date	Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	0%
Miscellaneous Revenue						-	-	0%
Interest								
Interest - General Checking	-	-	-	-	-	-	10	0%
Special Assessment Revenue								
Special Assessments - Uniform Method	299	1,929	35,208	55,996	-	93,432	105,433	89%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 299	\$ 1,929	\$ 35,208	\$ 55,996	\$ -	93,432	\$ 105,443	89%
Expenditures and Other Uses								
Legislative								
Board of Supervisor's Fees	-	800	-	-	-	800	3,000	27%
Board of Supervisor's - FICA	-	61	-	-	-	61	230	27%
Executive								
Professional Management	-	7,724	3,862	3,862	-	15,448	42,446	36%
Executive Salaries - FICA	-	-	-	-	-	-	3,897	0%
Financial and Administrative								
Audit Services	-	-	-	4,500	-	4,500	4,500	100%
Accounting Services	-	833	417	417	-	1,667	5,000	33%
Assessment Roll Preparation	-	1,417	708	708	-	2,833	8,500	33%
Arbitrage Rebate Services	-	-	-	500	-	500	1,000	50%
Manager Services	-	-	-	-	-	-	-	0%
Professional Services								
District Manager Services	-	-	-	-	-	-	-	0%
Other Contractual Services								
Recording and Transcription	-	-	-	-	-	-	250	0%
Legal Advertising	-	-	-	-	-	-	1,500	0%
Trustee Services	-	-	4,760	-	-	4,760	11,900	40%
Bond Amortization Schedules	-	100	-	-	-	100	-	0%
Dissemination Agent Services	-	-	-	-	-	-	2,250	0%
Property Appraiser Fees	-	-	-	-	-	-	-	0%
Bank Services	-	-	-	-	-	-	650	0%

Heritage Harbour North Community Development District

General Fund

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the period Ending February 28, 2025**

	October	November	December	January	February	Year to Date	Annual Budget	% of Budget
Travel and Per Diem	-	-	-	-	-	-	-	0%
Communications & Freight Services								
Telephone	-	-	-	-	-	-	-	0%
Postage, Freight & Messenger	-	-	61	-	-	61	400	15%
Rentals & Leases								
Miscellaneous Equipment Leasing	-	-	-	-	-	-	-	0%
Computer Services	-	-	-	300	-	300	7,900	4%
Insurance	7,483	-	-	-	-	7,483	7,895	95%
Printing & Binding	-	-	-	-	-	-	200	0%
Office Supplies	-	-	-	-	-	-	-	0%
Subscription & Memberships	-	175	-	-	-	175	175	100%
Legal Services								
Legal - General Counsel	-	-	1,588	943	-	2,531	3,000	84%
Other General Government Services								
Engineering Services - General Fund	-	-	-	400	-	400	750	53%
Stormwater Needs Analysis	-	-	-	-	-	-	-	0%
Other Current Charges-Manatee Cty Taxes	-	-	-	-	-	-	-	0%
Payroll Services	-	-	-	-	-	-	-	0%
Capital Outlay								
Operating Transfers Out	-	-	-	-	-	-	-	0%
Reserves								
Operation Reserve (Addition)	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ 7,483	\$ 11,110	\$ 11,395	\$ 11,630	\$ -	41,617	\$ 105,443	39%
Net Increase/ (Decrease) of Fund Balance	(7,184)	(9,181)	23,814	44,366	-	51,815	-	
Fund Balance - Beginning	160,634	153,450	144,269	168,083	212,449	160,634	160,634	
Fund Balance - Ending	\$ 153,450	\$ 144,269	\$ 168,083	\$ 212,449	\$ 212,449	212,449	\$ 160,634	

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 28, 2025

	<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>
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income								
Capitalized Interest	-	-	-	-	-	-	-	0%
Revenue Account	1,198	1,174	473	796	1,226	4,867	9,000	54%
Reserve Account	1,073	1,043	968	965	935	4,984	-	0%
Interest Account	-	-	-	-	-	-	-	0%
Sinking Fund	-	-	-	-	-	-	-	0%
Prepayment Account	7	7	6	6	6	32	-	0%
Special Assessment Revenue								
Special Assessments - Uniform Method	1,476	9,519	173,779	276,380	19,588	480,742	520,103	92%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	0%
Other Financing Sources								
Debt Proceeds	-	-	-	-	-	-	-	0%
Inter-Fund Group Transfers In	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 3,754	\$ 11,743	\$ 175,227	\$ 278,147	\$ 21,755	\$ 490,625	\$ 529,103	93%
Expenditures and Other Uses								
Debt Service								
Principal - Mandatory	-	-	-	-	-	-	185,000	0%
Principal - Early Redemptions	-	-	-	-	-	-	-	0%
Interest Expense	-	168,963	-	-	-	168,963	337,925	50%
Inter-Fund Group Transfers Out	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 168,963	\$ -	\$ -	\$ -	\$ 168,963	\$ 522,925	32%
Net Increase/ (Decrease) of Fund Balance	3,754	(157,220)	175,227	278,147	21,755	321,663	6,178	
Fund Balance - Beginning	550,816	554,570	397,350	572,577	850,724	550,816	550,816	
Fund Balance - Ending	\$ 554,570	\$ 397,350	\$ 572,577	\$ 850,724	\$ 872,479	\$ 872,479	\$ 556,994	

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 28, 2025**

	<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>
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income								
Revenue Account	1,438	1,404	42	853	2,008	5,744	-	0%
Reserve Account	55	45	41	41	40	223	10,000	2%
Interest Account	-	-	-	-	-	-	-	0%
Sinking Fund	-	-	-	-	-	-	-	0%
Prepayment Account	-	-	-	-	-	-	-	0%
Excess Revenue	-	-	-	-	-	-	-	0%
Excess Reserve	7	16	14	14	14	66	-	0%
Gain (loss) on Investments	-	-	-	-	-	-	-	0%
Special Assessment Revenue								
Special Assessments - Uniform Method	3,878	25,011	456,577	726,147	51,463	1,263,076	1,366,212	92%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	0%
Special Assessments - Prepaid	-	-	-	9,013	-	9,013	-	0%
Debt Proceeds	-	-	-	-	-	-	-	0%
Inter-Fund Group Transfers In	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 5,378	\$ 26,475	\$ 456,675	\$ 736,068	\$ 53,525	\$ 1,278,121	\$ 1,376,212	93%
Expenditures and Other Uses								
Debt Service								
Principal - Mandatory	-	-	-	-	-	-	790,000	0%
Principal - Early Redemptions	-	10,000	-	-	-	10,000	-	0%
Interest Expense	-	281,881	-	-	-	281,881	567,700	50%
Special Items	-	-	-	-	-	-	-	0%
Inter-Fund Group Transfers Out	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 291,881	\$ -	\$ -	\$ -	\$ 291,881	\$ 1,357,700	21%
Net Increase/ (Decrease) of Fund Balance	5,377.96	(265,406)	456,675	736,068	53,525	986,240	18,512	
Fund Balance - Beginning	372,237	377,615	112,209	568,883	1,304,952	372,237	372,237	
Fund Balance - Ending	\$ 377,615	\$ 112,209	\$ 568,883	\$ 1,304,952	\$ 1,358,477	\$ 1,358,477	\$ 390,749	