

HERITAGE HARBOR NORTH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - FEBRUARY, 2023

FISCAL YEAR 2023

PREPARED BY:

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Heritage Harbour North Community Development District

**Balance Sheet - All Funds and Account Groups
as of February 28, 2023**

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2014	Series 2017	Series 2014	Series 2017			
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 489,773	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 489,773
Capital Projects Fund								
Construction Account	-	-	-	-	-	-	-	-
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-
Debt Service Funds								
Revenue Account	-	478,833	1,116,446	-	-	-	-	1,595,279
Excess Revenue - Subordinated Bonds	-	-	-	-	-	-	-	-
Excess Reserve	-	-	-	-	-	-	-	-
Reserve Account	-	259,400	18,998	-	-	-	-	278,398
Prepayment Account	-	1,396	-	-	-	-	-	1,396
Interest Accounts	-	5	0	-	-	-	-	5
Sinking Fund Accounts	-	-	-	-	-	-	-	-
Due from Other Funds								
General Fund	-	79,112	207,836	-	-	-	-	286,948
Debt Service Fund - Series 2014	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2017	-	-	-	-	-	-	-	-
Due from Other Governments								
Accrued Interest Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	741	-	-	-	-	-	-	741
Prepaid Expenses	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	-	2,162,026	-	2,162,026
Amount to be Provided by Debt Service Funds	-	-	-	-	-	20,817,974	-	20,817,974
General Fixed Assets	-	-	-	-	-	-	12,324,253	12,324,253
Total Assets	\$ 490,514	\$ 818,745	\$ 1,343,280	\$ -	\$ -	\$ 22,980,000	\$ 12,324,253	\$ 37,956,793

Heritage Harbour North Community Development District

**Balance Sheet - All Funds and Account Groups
as of February 28, 2023**

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2014	Series 2017	Series 2014	Series 2017			
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-	-	-	-	-
Due to Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2017	207,836	-	-	-	-	-	-	207,836
Debt Service Fund - Series 2014	79,112	-	-	-	-	-	-	79,112
Bonds Payable - Series 2014	-	-	-	-	-	6,990,000	-	6,990,000
Bonds Payable - Series 2017	-	-	-	-	-	15,990,000	-	15,990,000
Total Liabilities	\$ 286,948	\$ -	\$ -	\$ -	\$ -	\$ 22,980,000	\$ -	\$ 23,266,948
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	-	12,324,253	12,324,253
Fund Balance								
Restricted								
Beginning: October 1, 2022	-	503,971	452,982	-	-	-	-	956,953
Results from Current Operations	-	314,774	890,298	-	-	-	-	1,205,072
Unassigned								
Beginning: October 1, 2022	132,023	-	-	-	-	-	-	132,023
Results from Current Operations	71,543	-	-	-	-	-	-	71,543
Total Fund Equity and Other Credits	203,567	818,745	1,343,280	-	-	-	12,324,253	14,689,845
Total Liabilities, Fund Equity and Other Credits	\$ 490,514	818,745	\$ 1,343,280	\$ -	\$ -	\$ 22,980,000	\$ 12,324,253	\$ 37,956,793

Heritage Harbour North Community Development District

General Fund

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the period Ending February 28, 2023**

	October	November	December	January	February	Year to Date	Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	N/A
Interest								
Interest - General Checking	2	1	10	6	3	22	35	62%
Special Assessment Revenue								
Special Assessments - Uniform Method	452	2,266	90,196	13,998	3,799	110,711	116,966	95%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 453	\$ 2,268	\$ 90,206	\$ 14,004	\$ 3,802	110,733	\$ 117,001	95%
Expenditures and Other Uses								
Legislative								
Board of Supervisor's Fees	\$ 3,125	\$ 3,125	\$ 1,000	\$ -	\$ -	7,250	\$ 3,000	242%
Board of Supervisor's - FICA	290	290	77	-	-	657	230	285%
Executive								
Executive Salaries	-	-	3,125	3,792	-	6,917	38,500	18%
Executive Salaries - FICA	-	-	290	290	-	580	3,596	16%
Executive Salaries - Insurance	-	-	-	-	-	-	-	0%
Financial and Administrative								
Audit Services	-	-	-	4,900	-	4,900	4,900	100%
Accounting Services	-	463	366	737	-	1,565	4,500	35%
Assessment Roll Preparation	667	667	667	-	-	2,000	8,500	24%
Arbitrage Rebate Services	-	-	-	500	-	500	1,000	50%
Manager Services	-	-	-	-	-	-	-	N/A
Professional Services								
District Manager Services	-	-	-	-	-	-	-	N/A
Other Contractual Services								
Recording and Transcription	-	-	-	48	-	48	300	16%
Legal Advertising	-	-	-	-	96	96	1,500	6%
Trustee Services	-	-	4,760	-	-	4,760	11,900	40%
Dissemination Agent Services	250	-	-	-	-	250	2,000	13%
Property Appraiser Fees	-	-	-	-	-	-	-	N/A
Bank Services	294	300	323	311	330	1,558	800	195%
Travel and Per Diem	-	-	-	-	-	-	-	N/A

Heritage Harbour North Community Development District

General Fund

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the period Ending February 28, 2023**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>Year to Date</u>	<u>Annual Budget</u>	<u>% of Budget</u>
Communications & Freight Services								
Telephone	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	-	398	398	200	199%
Rentals & Leases								
Miscellaneous Equipment Leasing	-	-	-	-	-	-	-	N/A
Computer Services	-	50	100	50	-	200	7,900	3%
Insurance	-	6,918	-	-	-	6,918	6,700	103%
Printing & Binding	-	-	-	-	208	208	100	208%
Office Supplies	-	-	-	-	-	-	-	N/A
Subscription & Memberships	-	175	-	-	-	175	175	100%
Legal Services								
Legal - General Counsel	-	-	-	210	-	210	1,500	14%
Other General Government Services								
Engineering Services - General Fund	-	-	-	-	-	-	750	0%
Stormwater Needs Analysis	-	-	-	-	-	-	-	N/A
Payroll Services	-	-	-	-	-	-	-	N/A
Capital Outlay								
Reserves								
Operation Reserve (Addition)	-	-	-	-	-	-	18,950	0%
Total Expenditures and Other Uses:	\$ 4,626	\$ 11,987	\$ 10,707	\$ 10,837	\$ 1,032	39,189	\$ 117,001	33%
Net Increase/ (Decrease) of Fund Balance	(4,173)	(9,719)	79,499	3,166	2,770	71,543	-	
Fund Balance - Beginning	132,023	127,850	118,131	197,630	200,796	132,023	114,598	
Fund Balance - Ending	<u>\$ 127,850</u>	<u>\$ 118,131</u>	<u>\$ 197,630</u>	<u>\$ 200,796</u>	<u>\$ 203,567</u>	<u>203,567</u>	<u>\$ 114,598</u>	

Heritage Harbour North Community Development District

Debt Service Fund - Series 2014 Bonds

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the period Ending February 28, 2023**

	<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income								
Capitalized Interest	-	-	-	-	-	-	-	N/A
Revenue Account	0	0	0	0	63	64	22	291%
Reserve Account	1	1	1	1	34	39	-	N/A
Interest Account	1	1	-	-	0	2	-	N/A
Sinking Fund	-	-	-	-	-	-	-	N/A
Prepayment Account	0	0	0	0	-	0	-	N/A
Special Assessment Revenue								
Special Assessments - Uniform Method	2,007	10,073	400,940	62,225	16,887	492,132	520,103	95%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
Other Financing Sources								
Debt Proceeds	-	-	-	-	-	-	-	N/A
Inter-Fund Group Transfers In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,010	\$ 10,075	\$ 400,941	\$ 62,226	\$ 16,985	\$ 492,237	\$ 520,125	95%
Expenditures and Other Uses								
Debt Service								
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165,000	0%
Principal - Early Redemptions	-	-	-	-	-	-	-	N/A
Interest Expense	-	177,463	-	-	-	177,463	354,925	50%
Inter-Fund Group Transfers Out	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 177,463	\$ -	\$ -	\$ -	\$ 177,463	\$ 519,925	34%
Net Increase/ (Decrease) of Fund Balance	2,010	(167,387)	400,941	62,226	16,985	314,774	200	
Fund Balance - Beginning	503,971	505,981	338,594	739,535	801,761	503,971	499,168	
Fund Balance - Ending	<u>\$ 505,981</u>	<u>\$ 338,594</u>	<u>\$ 739,535</u>	<u>\$ 801,761</u>	<u>\$ 818,745</u>	<u>\$ 818,745</u>	<u>\$ 499,368</u>	

Heritage Harbour North Community Development District

Debt Service Fund - Series 2017 Bonds

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the period Ending February 28, 2023**

	<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income								
Revenue Account	1	1	0	0	147	148	-	N/A
Reserve Account	0	0	0	0	3	3	15	19%
Interest Account	-	0	-	-	-	0	-	N/A
Sinking Fund	-	-	-	-	-	-	-	N/A
Prepayment Account	-	-	0	-	-	0	-	N/A
Excess Revenue	0	0	-	-	-	1	-	N/A
Excess Reserve	-	-	-	-	-	-	-	N/A
Gain (loss) on Investments	-	-	-	-	-	-	-	N/A
Special Assessment Revenue								
Special Assessments - Uniform Method	5,274	26,464	1,053,316	163,471	44,365	1,292,890	1,366,212	95%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	N/A
Special Assessments - Prepaid	-	-	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	-	-	N/A
Inter-Fund Group Transfers In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 5,275	\$ 26,465	\$ 1,053,316	\$ 163,471	\$ 44,514	\$ 1,293,042	\$ 1,366,227	95%
Expenditures and Other Uses								
Debt Service								
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 715,000	0%
Principal - Early Redemptions	-	80,000	-	-	-	80,000	-	N/A
Interest Expense	-	322,744	-	-	-	322,744	645,488	50%
Special Items	-	-	-	-	-	-	-	N/A
Inter-Fund Group Transfers Out	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 402,744	\$ -	\$ -	\$ -	\$ 402,744	\$ 1,360,488	30%
 Net Increase/ (Decrease) of Fund Balance	 5,275	 (376,278)	 1,053,316	 163,471	 44,514	 890,298	 5,739	
Fund Balance - Beginning	452,982	458,257	81,979	1,135,295	1,298,766	452,982	441,724	
Fund Balance - Ending	<u>\$ 458,257</u>	<u>\$ 81,979</u>	<u>\$ 1,135,295</u>	<u>\$ 1,298,766</u>	<u>\$ 1,343,280</u>	<u>\$ 1,343,280</u>	<u>\$ 447,463</u>	

Heritage Harbour North Community Development District

Capital Projects Fund - Series 2014 Bonds

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the period Ending February 28, 2023**

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

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 28, 2023

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