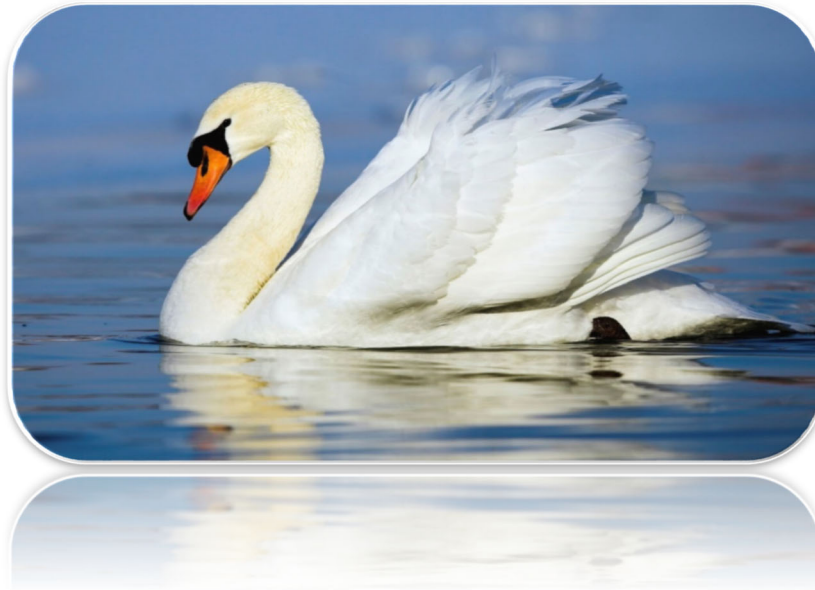


HERITAGE HARBOR NORTH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH 31, 2024

FISCAL YEAR 2024

PREPARED BY:

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

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Heritage Harbour North Community Development District

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

| | 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 | \$ 210,946 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 210,946 |
| Capital Projects Fund | | | | | | | | |
| Construction Account | - | - | - | - | - | - | - | - |
| Deferred Cost Account | - | - | - | - | - | - | - | - |
| Cost of Issuance | - | - | - | - | - | - | - | - |
| Debt Service Funds | | | | | | | | |
| Revenue Account | - | 594,007 | 1,311,261 | - | - | - | - | 1,905,267 |
| Excess Revenue - Subordinated Bonds | - | - | 74,526 | - | - | - | - | 74,526 |
| Excess Reserve | - | - | - | - | - | - | - | - |
| Reserve Account | - | 259,275 | 14,989 | - | - | - | - | 274,264 |
| Prepayment Account | - | 1,593 | 6 | - | - | - | - | 1,599 |
| Interest Accounts | - | 0 | 221 | - | - | - | - | 221 |
| 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 | | | | | | | | |
| - | - | - | - | - | - | 2,255,876 | - | 2,255,876 |
| Amount to be Provided by Debt Service Funds | | | | | | | | |
| - | - | - | - | - | - | 19,819,124 | - | 19,819,124 |
| General Fixed Assets | | | | | | | | |
| - | - | - | - | - | - | - | 12,324,253 | 12,324,253 |
| Total Assets | \$ 210,946 | \$ 854,875 | \$ 1,401,002 | \$ - | \$ - | \$ 22,075,000 | \$ 12,324,253 | \$ 36,866,075 |

Heritage Harbour North Community Development District

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

| | 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 - Series 2014 | - | - | - | - | - | 6,790,000 | - | 6,790,000 |
| Bonds Payable - Series 2017 | - | - | - | - | - | 15,285,000 | - | 15,285,000 |
| Total Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 22,075,000 | \$ - | \$ 22,075,000 |
| Fund Equity and Other Credits | | | | | | | | |
| Investment in General Fixed Assets | - | - | - | - | - | - | 12,324,253 | 12,324,253 |
| Fund Balance | | | | | | | | |
| Restricted | | | | | | | | |
| Beginning: October 1, 2023 | - | 518,262 | 394,207 | - | - | - | - | 912,468 |
| Results from Current Operations | - | 336,613 | 1,006,795 | - | - | - | - | 1,343,408 |
| Unassigned | | | | | | | | |
| Beginning: October 1, 2023 | 150,826 | - | - | - | - | - | - | 150,826 |
| Results from Current Operations | 60,120 | - | - | - | - | - | - | 60,120 |
| Total Fund Equity and Other Credits | 210,946 | 854,875 | 1,401,002 | - | - | - | 12,324,253 | 14,791,075 |
| Total Liabilities, Fund Equity and Other Credits | \$ 210,946 | 854,875 | \$ 1,401,002 | \$ - | \$ - | \$ 22,075,000 | \$ 12,324,253 | \$ 36,866,075 |

Heritage Harbour North Community Development District

General Fund

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

| | October | November | December | January | February | March | Year to Date | Annual Budget | % of Budget |
|---|-------------|-----------------|------------------|------------------|-----------------|-----------------|----------------|-------------------|-------------|
| Revenue and Other Sources | | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| Miscellaneous Revenue | | | | | | | - | - | N/A |
| Interest | | | | | | | | | |
| Interest - General Checking | 1 | 1 | 2 | 2 | 2 | | 8 | 10 | 78% |
| Special Assessment Revenue | | | | | | | | | |
| Special Assessments - Uniform Method | | 3,055 | 89,730 | 12,567 | 4,039 | 2,211 | 111,602 | 117,457 | 95% |
| Special Assessments - Non-Uniform Mthd | - | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 1 | \$ 3,057 | \$ 89,731 | \$ 12,569 | \$ 4,040 | \$ 2,211 | 111,610 | \$ 117,467 | 95% |
| Expenditures and Other Uses | | | | | | | | | |
| Legislative | | | | | | | | | |
| Board of Supervisor's Fees | \$ - | \$ - | \$ - | \$ - | \$ 1,000 | \$ - | 1,000 | \$ 3,000 | 33% |
| Board of Supervisor's - FICA | | | | | 77 | | 77 | 230 | 33% |
| Executive | | | | | | | | | |
| Executive Salaries | 3,369 | 3,369 | 3,369 | 3,369 | 3,369 | 3,369 | 20,213 | 40,425 | 50% |
| Executive Salaries - FICA | 312 | 312 | 312 | 312 | 312 | 312 | 1,871 | 3,092 | 61% |
| Executive Salaries - Insurance | | | | | | | - | - | 0% |
| Financial and Administrative | | | | | | | | | |
| Audit Services | | | 4,400 | | | | 4,400 | 5,000 | 88% |
| Accounting Services | | 480 | 455 | 575 | 755 | 460 | 2,725 | 3,500 | 78% |
| Assessment Roll Preparation | 708 | 708 | 708 | 708 | 708 | 708 | 4,250 | 8,500 | 50% |
| 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 | | | | | | | - | 200 | 0% |
| Legal Advertising | | | | | | | - | 1,500 | 0% |
| Trustee Services | | | 4,760 | | | | 4,760 | 11,900 | 40% |
| Dissemination Agent Services | | | | 100 | | | 100 | 2,000 | 5% |
| Property Appraiser Fees | | | | | | | - | - | N/A |
| Bank Services | 371 | 408 | 340 | 314 | (887) | (570) | (25) | 800 | -3% |
| 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 March 31, 2024**

| | October | November | December | January | February | March | Year to Date | Annual Budget | % of Budget |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|-------------------|-------------|
| Communications & Freight Services | | | | | | | | | |
| Telephone | | | | | | | - | - | N/A |
| Postage, Freight & Messenger | | | | | 331 | | 331 | 100 | 331% |
| Rentals & Leases | | | | | | | - | - | |
| Miscellaneous Equipment Leasing | | | | | | | - | - | N/A |
| Computer Services | 1,679 | 100 | | | | 200 | 1,979 | 7,900 | 25% |
| Insurance | 7,195 | | | | | | 7,195 | 7,200 | 100% |
| Printing & Binding | | | | | | | - | 100 | 0% |
| Office Supplies | | | | | | | - | - | N/A |
| Subscription & Memberships | | 175 | | | | | 175 | 175 | 100% |
| Legal Services | | | | | | | | | |
| Legal - General Counsel | | 175 | 35 | | 245 | 385 | 840 | 1,500 | 56% |
| Other General Government Services | | | | | | | | | |
| Engineering Services - General Fund | | | | | | | - | 750 | 0% |
| Stormwater Needs Analysis | | | | | | | - | - | N/A |
| Other Current Charges-Manatee Cty Taxes | | 1,779 | (867) | | | 188 | 1,099 | - | N/A |
| Payroll Services | | | | | | | - | - | N/A |
| Capital Outlay | | | | | | | | | |
| Operating Transfers Out | | - | | | | | - | - | N/A |
| Reserves | | | | | | | | | |
| Operation Reserve (Addition) | - | - | - | - | - | - | - | 18,595 | 0% |
| Total Expenditures and Other Uses: | \$ 13,634 | \$ 7,506 | \$ 13,512 | \$ 5,378 | \$ 6,409 | \$ 5,051 | 51,490 | \$ 117,467 | 44% |
| | | | | | | | | | |
| Net Increase/ (Decrease) of Fund Balance | (13,633) | (4,450) | 76,220 | 7,191 | (2,369) | (2,840) | 60,120 | - | |
| Fund Balance - Beginning | 150,826 | 137,194 | 132,744 | 208,964 | 216,154 | 213,786 | 150,826 | 160,634 | |
| Fund Balance - Ending | <u>\$ 137,194</u> | <u>\$ 132,744</u> | <u>\$ 208,964</u> | <u>\$ 216,154</u> | <u>\$ 213,786</u> | <u>\$ 210,946</u> | <u>210,946</u> | <u>\$ 160,634</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, 2024**

| | October | November | December | January | February | March | Year to Date | Budget | % of Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|
| Revenue and Other Sources | | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Interest Income | | | | | | | | | |
| Capitalized Interest | - | - | - | - | - | - | - | - | N/A |
| Revenue Account | 1,131 | 1,179 | 391 | 1,399 | 2,239 | 2,322 | 8,663 | 15 | 57750% |
| Reserve Account | 1,140 | 1,179 | 1,133 | 1,163 | 1,153 | 1,079 | 6,848 | - | N/A |
| Interest Account | - | - | - | - | - | - | - | - | N/A |
| Sinking Fund | - | - | - | - | - | - | - | - | N/A |
| Prepayment Account | 7 | 7 | 7 | 7 | 7 | 7 | 41 | - | N/A |
| Special Assessment Revenue | | | | | | | | | |
| Special Assessments - Uniform Method | - | 13,535 | 397,505 | 55,671 | 17,892 | 9,797 | 494,400 | 520,102 | 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: | \$ 2,278 | \$ 15,900 | \$ 399,036 | \$ 58,241 | \$ 21,291 | \$ 13,205 | \$ 509,951 | \$ 520,117 | 98% |
| Expenditures and Other Uses | | | | | | | | | |
| Debt Service | | | | | | | | | |
| Principal - Mandatory | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 175,000 | 0% |
| Principal - Early Redemptions | - | - | - | - | - | - | - | - | N/A |
| Interest Expense | - | 173,338 | - | - | - | - | 173,338 | 346,675 | 50% |
| Inter-Fund Group Transfers Out | | | | | | | | | |
| | - | - | - | - | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$ - | \$ 173,338 | \$ - | \$ - | \$ - | \$ - | \$ 173,338 | \$ 521,675 | 33% |
| Net Increase/ (Decrease) of Fund Balance | 2,278 | (157,438) | 399,036 | 58,241 | 21,291 | 13,205 | 336,613 | (1,558) | |
| Fund Balance - Beginning | 518,262 | 520,539 | 363,101 | 762,137 | 820,379 | 841,670 | 518,262 | 504,164 | |
| Fund Balance - Ending | <u>\$ 520,539</u> | <u>\$ 363,101</u> | <u>\$ 762,137</u> | <u>\$ 820,379</u> | <u>\$ 841,670</u> | <u>\$ 854,875</u> | <u>\$ 854,875</u> | <u>\$ 502,606</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, 2024**

| | October | November | December | January | February | March | Year to Date | Budget | % of Budget |
|---|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Interest Income | | | | | | | | | |
| Revenue Account | 1,398 | 1,488 | 24 | 2,614 | 4,812 | 5,082 | 15,419 | - | N/A |
| Reserve Account | 67 | 87 | 65 | 67 | 67 | 62 | 415 | 15 | 2769% |
| Interest Account | 1 | 223 | 1 | 1 | 1 | 1 | 227 | - | N/A |
| Sinking Fund | - | - | - | - | - | - | - | - | N/A |
| Prepayment Account | - | - | - | - | - | - | - | - | N/A |
| Excess Revenue | - | - | - | - | - | - | - | - | N/A |
| Excess Reserve | 17 | - | 0 | 0 | 0 | 0 | 18 | - | N/A |
| Gain (loss) on Investments | - | - | - | - | - | - | - | - | N/A |
| Special Assessment Revenue | | | | | | | | | |
| Special Assessments - Uniform Method | - | 35,547 | 1,043,986 | 146,213 | 46,990 | 25,730 | 1,298,465 | 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: | \$ 1,483 | \$ 37,345 | \$ 1,044,077 | \$ 148,896 | \$ 51,870 | \$ 30,875 | \$ 1,314,545 | \$ 1,366,227 | 96% |
| Expenditures and Other Uses | | | | | | | | | |
| Debt Service | | | | | | | | | |
| Principal - Mandatory | \$ - | \$ 5,000 | \$ - | \$ - | \$ - | \$ - | \$ 5,000 | \$ 750,000 | 1% |
| Principal - Early Redemptions | - | - | - | - | - | - | - | - | N/A |
| Interest Expense | - | 302,750 | - | - | - | - | 302,750 | 605,500 | 50% |
| Special Items | - | - | - | - | - | - | - | - | N/A |
| Inter-Fund Group Transfers Out | - | - | - | - | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$ - | \$ 307,750 | \$ - | \$ - | \$ - | \$ - | \$ 307,750 | \$ 1,355,500 | 23% |
| Net Increase/ (Decrease) of Fund Balance | 1,483 | (270,405) | 1,044,077 | 148,896 | 51,870 | 30,875.39 | 1,006,794.90 | 10,727 | |
| Fund Balance - Beginning | 394,207 | 395,689 | 125,284 | 1,169,361 | 1,318,257 | 1,370,126 | 394,207 | 363,637 | |
| Fund Balance - Ending | <u>\$ 395,689</u> | <u>\$ 125,284</u> | <u>\$ 1,169,361</u> | <u>\$ 1,318,257</u> | <u>\$ 1,370,126</u> | <u>\$ 1,401,002</u> | <u>\$ 1,401,002</u> | <u>\$ 374,364</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, 2024

| | October | November | December | January | February | March | 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 | | | | | | | | | |
| 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 | | | | | | | | | |
| Printing & Binding | - | - | - | - | - | - | - | - | N/A |
| Legal Services | | | | | | | | | |
| 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 | | | | | | | | | |
| 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> | <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, 2024

| | October | November | December | January | February | March | 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: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| 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: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 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> | <u>\$ -</u> | <u>-</u> |