

BOARD OF SUPERVISOR'S

**HERITAGE HARBOUR NORTH
COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS
April 30, 2015**

James P. Ward
District Manager
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Heritage Harbour North Community Development District

**Balance Sheet - All Funds and Account Groups
as of April 30, 2015**

	Governmental Funds					Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2007	Series 2014	Series 2007	Series 2014			
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 45,438	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,438
Capital Projects Fund								
Construction Account	-	-	-	-	3,306,730	-	-	3,306,730
Deferred Cost Account	-	-	-	19,789	-	-	-	19,789
Cost of Issuance	-	-	-	-	4,273	-	-	4,273
Debt Service Funds								
Revenue Account	-	1,890,279	-	-	-	-	-	1,890,279
Reserve Account	-	1,627,490	259,091	-	-	-	-	1,886,581
Prepayment Account	-	1,288	309	-	-	-	-	1,598
Capitalized Interest	-	-	389,305	-	-	-	-	389,305
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund - Series 2007	1,840	-	-	-	-	-	-	1,840
Due from Other Governments	-	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	5,543	-	-	-	-	-	-	5,543
Prepaid Expenses	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	-	4,167,762	-	4,167,762
Amount to be Provided by Debt Service Funds	-	-	-	-	-	25,507,238	-	25,507,238
General Fixed Assets	-	-	-	-	-	-	14,416,957	14,416,957
Total Assets	\$ 52,821	\$ 3,519,057	\$ 648,705	\$ 19,789	\$ 3,311,002	\$ 29,675,000	\$ 14,416,957	\$ 51,643,330

Heritage Harbour North Community Development District

**Balance Sheet - All Funds and Account Groups
as of April 30, 2015**

	Governmental Funds					Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Projects Fund		General Long Term Debt	General Fixed Assets	
	Operations	Series 2007	Series 2014	Series 2007	Series 2014			
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-	-	-	-	-
Due to Other Funds								
General Fund	-	1,840	-	-	-	-	-	1,840
Debt Service Fund - Series 2007	-	-	-	-	-	-	-	-
Bonds Payable - Series 2007	-	-	-	-	-	29,675,000	-	29,675,000
Total Liabilities	<u>\$ -</u>	<u>\$ 1,840</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,675,000</u>	<u>\$ -</u>	<u>\$ 29,676,840</u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	-	14,416,957	14,416,957
Fund Balance								
Restricted								
Beginning: October 1, 2014	-	2,394,729	-	787,351	-	-	-	3,182,079
Results from Current Operations	-	1,122,489	648,705	(767,562)	3,311,002	-	-	4,314,634
Unassigned								
Beginning: October 1, 2014	18,801	-	-	-	-	-	-	18,801
Results from Current Operations	34,019	-	-	-	-	-	-	34,019
Total Fund Equity and Other Credits	<u>52,821</u>	<u>3,517,218</u>	<u>648,705</u>	<u>19,789</u>	<u>3,311,002</u>	<u>-</u>	<u>14,416,957</u>	<u>21,966,491</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 52,821</u>	<u>\$ 3,519,057</u>	<u>\$ 648,705</u>	<u>\$ 19,789</u>	<u>\$ 3,311,002</u>	<u>\$ 29,675,000</u>	<u>\$ 14,416,957</u>	<u>\$ 51,643,330</u>

Heritage Harbour North Community Development District

General Fund

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the Period Ending April 30, 2015**

	October	November	December	January	February	March	April	Year to Date	Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	N/A
Interest										
Interest - General Checking	1	1	24	18	4	4	5	57	150	38%
Special Assessment Revenue										
Special Assessments - Uniform Method	197	562	26,187	23,431	2,221	960	1,840	55,398	54,267	102%
Special Assessments - Non-Uniform Mthd	-	-	19,000	-	-	-	10,737	29,737	29,739	100%
Total Revenue and Other Sources:	\$ 198	\$ 563	\$ 45,211	\$ 23,450	\$ 2,224	\$ 964	\$ 12,582	\$ 85,192	\$ 84,156	101%
Expenditures and Other Uses										
Legislative										
Board of Supervisor's Fees	\$ 400	\$ 400	\$ 400	\$ -	\$ -	\$ -	\$ 600	\$ 1,800	\$ 2,000	90%
Board of Supervisor's - FICA	31	31	31	-	-	-	46	138	153	90%
Executive										
Executive Salaries	2,692	2,692	2,692	4,038	2,692	2,692	2,692	20,192	35,000	58%
Executive Salaries - FICA	206	206	206	309	206	206	206	1,545	2,678	58%
Executive Salaries - Insurance	312	312	312	312	312	312	312	2,187	2,400	91%
Financial and Administrative										
Audit Services	-	-	-	-	5,500	-	-	5,500	5,500	100%
Accounting Services	150	675	409	548	396	1,130	56	3,364	6,000	56%
Assessment Roll Preparation	-	-	-	-	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	500	-	-	-	-	500	500	100%
Other Contractual Services										
Recording and Transcription	-	32	81	29	-	-	-	142	500	28%
Legal Advertising	-	0	197	-	-	-	-	197	1,500	13%
Trustee Services	-	-	-	7,475	-	-	-	7,475	6,500	115%

Heritage Harbour North Community Development District

General Fund

**Statement of Revenue, Expenditures and Changes in Fund Balance
for the Period Ending April 30, 2015**

	October	November	December	January	February	March	April	Year to Date	Annual Budget	% of Budget
Dissemination Agent Services	-	-	-	-	-	-	-	-	5,000	0%
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	N/A
Bank Services	132	125	(214)	42	15	119	99	318	400	80%
Travel and Per Diem	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services										
Telephone	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	8	6	189	-	40	243	400	61%
Rentals & Leases										
Miscellaneous Equipment Leasing	-	-	-	-	-	-	-	-	-	N/A
Computer Services	559	559	559	559	559	559	559	3,910	7,700	51%
Insurance	5,665	-	-	-	-	-	-	5,665	6,000	94%
Printing & Binding	-	-	-	-	10	-	287	297	100	297%
Office Supplies	-	-	-	-	-	-	-	-	50	0%
Subscription & Memberships	-	175	-	-	-	-	-	175	175	100%
Legal Services										
Legal - General Counsel	-	-	1,261	(4,802)	1,066	-	-	(2,474)	1,000	-247%
Other General Government Services										
Engineering Services - General Fund	-	-	-	-	-	-	-	-	600	0%
Capital Outlay	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 10,146	\$ 5,207	\$ 6,441	\$ 8,517	\$ 10,945	\$ 5,018	\$ 4,898	\$ 51,173	\$ 84,156	61%
Net Increase/ (Decrease) of Fund Balance	(9,949)	(4,644)	38,770	14,933	(8,720)	(4,054)	7,683	34,019	-	
Fund Balance - Beginning	18,801	8,853	4,208	42,978	57,911	49,191	45,137	18,801	17,789	
Fund Balance - Ending	<u>\$ 8,853</u>	<u>\$ 4,208</u>	<u>\$ 42,978</u>	<u>\$ 57,911</u>	<u>\$ 49,191</u>	<u>\$ 45,137</u>	<u>\$ 52,821</u>	<u>\$ 52,821</u>	<u>\$ 17,789</u>	

Heritage Harbour North Community Development District

Debt Service Fund - Series 2007 Bonds

Statement of Revenue, Expenditures and Changes in Fund Balance

for the Period Ending April 30, 2015

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,584	0%
Interest Income										
Revenue Account	6	7	1	1	7	25	29	76	-	N/A
Reserve Account	13	14	13	14	14	33	36	138	-	N/A
Prepayment Account	0	0	0	0	0	0	0	0	-	N/A
Special Assessment Revenue										
Special Assessments - Uniform Method	4,194	16,902	660,734	494,977	57,929	28,716	50,627	1,314,080	1,279,237	103%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	501,053	501,053	501,051	100%
Operating Transfers In	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 4,213	\$ 16,922	\$ 660,748	\$ 494,992	\$ 57,950	\$ 28,774	\$ 551,746	\$ 1,815,346	\$ 1,809,872	100%
Expenditures and Other Uses										
Debt Service										
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 395,000	0%
Principal - Early Redemptions	-	-	-	-	-	-	-	-	-	N/A
Interest Expense	-	692,644	-	-	-	-	-	692,644	1,385,288	50%
Operating Transfers Out	19	20	14	15	21	58	66	214	29,584	1%
Total Expenditures and Other Uses:	\$ 19	\$ 692,664	\$ 14	\$ 15	\$ 21	\$ 58	\$ 66	\$ 692,857	\$ 1,809,872	38%
Net Increase/ (Decrease) of Fund Balance	4,194	(675,742)	660,734	494,977	57,929	28,716	551,680	1,122,489	-	
Fund Balance - Beginning	2,394,729	2,398,923	1,723,181	2,383,915	2,878,892	2,936,821	2,965,537	2,394,729	2,132,255	
Fund Balance - Ending	<u>\$ 2,398,923</u>	<u>\$ 1,723,181</u>	<u>\$ 2,383,915</u>	<u>\$ 2,878,892</u>	<u>\$ 2,936,821</u>	<u>\$ 2,965,537</u>	<u>\$ 3,517,218</u>	<u>\$ 3,517,218</u>	<u>\$ 2,132,255</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 April 30, 2015**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income										
Capitalized Interest	-	-	5	7	7	6	7	31	-	N/A
Reserve Account	-	-	4	4	4	4	4	21	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue										
Special Assessments - Uniform Method	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	-	-	-	N/A
Other Financing Sources										
Debt Proceeds	-	648,653	-	-	-	-	-	648,653	-	N/A
Operating Transfers In	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	<u>\$ -</u>	<u>\$ 648,653</u>	<u>\$ 9</u>	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ 10</u>	<u>\$ 11</u>	<u>\$ 648,705</u>	<u>\$ -</u>	<u>N/A</u>
Expenditures and Other Uses										
Debt Service										
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Principal - Early Redemptions	-	-	-	-	-	-	-	-	-	N/A
Interest Expense	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	<u>\$ -</u>	<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	-	648,653	9	11	11	10	11	648,705	-	
Fund Balance - Beginning	-	-	648,653	648,662	648,673	648,684	648,694	-	-	
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 648,653</u>	<u>\$ 648,662</u>	<u>\$ 648,673</u>	<u>\$ 648,684</u>	<u>\$ 648,694</u>	<u>\$ 648,705</u>	<u>\$ 648,705</u>	<u>\$ -</u>	

Heritage Harbour North Community Development District

**Capital Projects Fund - Series 2007 Bonds
Statement of Revenue, Expenditures and Changes in Fund Balance
for the Period Ending April 30, 2015**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income										
Deferred Cost Account	6	1	0	0	0	0	0	8	-	N/A
Operating Transfers In	19	20	14	15	21	58	66	214	29,584	1%
Total Revenue and Other Sources:	\$ 26	\$ 21	\$ 15	\$ 15	\$ 21	\$ 59	\$ 66	222	\$ 29,584	N/A
Expenditures and Other Uses										
Flood Control - Stormwater Management										
Engineering Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Legal Services	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	767,784	-	-	-	-	-	-	767,784	837,449	92%
Operating Transfers Out	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 767,784	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	767,784	\$ 837,449	N/A
Net Increase/ (Decrease) of Fund Balance	(767,758)	21	15	15	21	59	66	(767,562)	(807,865)	
Fund Balance - Beginning	-	(767,758)	(767,737)	(767,723)	(767,707)	(767,687)	(767,628)	-	807,865	
Fund Balance - Ending	<u>\$ (767,758)</u>	<u>\$ (767,737)</u>	<u>\$ (767,723)</u>	<u>\$ (767,707)</u>	<u>\$ (767,687)</u>	<u>\$ (767,628)</u>	<u>\$ (767,562)</u>	<u>\$ (767,562)</u>	<u>\$ -</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 April 30, 2015**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income										
Construction Account	-	-	46	56	56	51	56	265	-	N/A
Cost of Issuance	-	-	0	0	0	0	0	1	-	N/A
Other Financing Sources										
Debt Proceeds	-	7,296,348	-	-	-	-	-	7,296,348	-	N/A
Operating Transfers In										
Total Revenue and Other Sources:	\$ -	\$ 7,296,348	\$ 46	\$ 56	\$ 56	\$ 51	\$ 56	\$ 7,296,614	\$ -	N/A
Expenditures and Other Uses										
Financial and Administrative										
Special Assessment Methodology	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ -	N/A
District Manager Services	-	\$ 25,000	-	-	-	-	-	25,000	-	N/A
Underwriters' Services	-	158,900	-	-	-	-	-	158,900	-	N/A
Other Contractual Services										
Trustee Services	-	-	-	5,780	-	-	-	5,780	-	N/A
Printing & Binding										
	-	-	-	-	1,250	-	-	1,250	-	N/A
Legal Services										
	-	148,658	271	-	-	-	-	148,929	-	N/A
Flood Control - Stormwater Management										
Engineering Services	-	-	-	-	-	-	-	-	-	N/A
Legal Services	-	-	-	-	508	-	-	508	-	N/A
Capital Outlay	-	3,613,536	-	-	-	-	-	3,613,536	-	N/A
Other Financing Uses										
Original Issue Discount	-	16,709	-	-	-	-	-	16,709	-	N/A
Operating Transfers Out										
Total Expenditures and Other Uses:	\$ -	\$ 3,977,803	\$ -	\$ -	\$ 508	\$ -	\$ -	\$ 3,985,611	\$ -	N/A
Net Increase/ (Decrease) of Fund Balance	-	3,318,545	46	56	(452)	51	56	3,311,002	-	
Fund Balance - Beginning	-	-	3,318,545	3,318,591	3,318,647	3,318,196	3,318,247	-	-	
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,318,545</u>	<u>\$ 3,318,591</u>	<u>\$ 3,318,647</u>	<u>\$ 3,318,196</u>	<u>\$ 3,318,247</u>	<u>\$ 3,318,303</u>	<u>\$ 3,311,002</u>	<u>\$ -</u>	