

HARBOUR WATERWAY
SPECIAL DISTRICT
Agenda

Tuesday
September 12, 2023
6:00 pm

Watson Realty
2490 Monument Road
Jacksonville, FL. 32225

- #
- I. Introduction**
 - a. Call to Order
 - b. Roll Call / Quorum

 - II. Administrative**
 - a. Approval of Minutes
 - i. Minutes from August 8, 2023*

 - III. District Business**
 - a. Reed Island Spoil Site
 - i. Reed Island Nature Park – Transfer Park Property (77.7 acres) to HWSD*
 - b. Spoil Site Disposal Activity
 - i. Isle of Palms – Dredging Project*
 - ii. Fincantieri Ship Yard – Dredging Project*
 - c. Marina – Next Steps:
 - i. Replace Marina gate*
 - ii. Replace bulkhead, replace fixed dock, and extend the boat ramp*
 - iii. Replace electrical service panel & upgrade security*
 - d. Southern Bulkhead Replacement – live wall (Marl & Limestone) or bulkhead 1,500 linear feet
 - e. Powerline Dredging Project – up to 30,000 cubic yards
 - i. Pre-Dredge Survey*
 - f. Waterway Rules & Regulations
 - i. Dock Approvals – Robert Gibbs, 4317 Harbour Island*

 - IV. Financial**
 - a. FY 2022-23 Annual Audit - Completed
 - b. Property Taxes on the Marina
 - c. Approval to disburse funds

 - V. District Schedule**
 - i. Next Scheduled Board Meeting – October 10, 2023*

 - VI. Other Business**
 - a. Legal and Compliance Issues

 - VII. Comments and Questions from Audience**

 - VIII. Adjournment of HWSD Meeting**

HARBOUR WATERWAY SPECIAL DISTRICT

Meeting Minutes

Tuesday, August 8, 2023

I. Introduction

The Harbour Waterway Special District (HSWD) meeting of the Board of Supervisors was held on August 8, 2023. The meeting was called to order at 6:00 pm. In attendance were Rick Fornos, Bob Birtalan, Wally Lovely, Mark Todd, and District Manager Stanley Pipes. It was noted that there was a quorum present. Harbour Waterway attorney Wayne Flowers was present. Caroline Birtalan was present as recording secretary.

II. Administrative

Approval of minutes from July 11, 2023 – A Motion was made to approve the meeting minutes; Motion Carried.

III. District Business

Reed Island Nature Park- Closing documents have been sent and August 10th is the scheduled closing date.

Isle of Palms- The project is almost completed.

Fincantieri Shipyard- No current update.

HWSD Marina- Hayward Construction had an onsite at the Marina to review the proposed bulkhead replacement and extension of the boat ramp. Hayward Construction is preparing an estimate for the renovations. Remaining updates and repairs include replacing the electrical panel, upgrading security and the gate, replacing the bulkhead, and capping the bulkhead with a fixed dock, and extending the boat ramp.

Southern Bulkhead- From the powerlines to the first house, the existing bulkhead needs to be repaired to prevent material from flowing from Mill Cove into the canal system. Several alternatives are being reviewed.

Powerline Dredging Project- An estimated 30,000 cubic yards need to be dredged underneath the powerlines to Canal Markers 19 / 20.

Waterway rules and regulations- Mark Humphrey proposed a dock request. After reviewing the dock plans, a motion was made to approve the dock request; Motion carried.

Financial

Approval to disburse funds- A motion was made to approve the disbursements for administrative services, legal services, district manager billing, payroll and withholding tax, Landscape Services, Ramps for Marina, and Truist payment and fees totaling \$15,343.92; Motion Carried.

Total available funds in the HWSD general fund after disbursements is \$2,959,081.68 as of July 31, 2023. Total Projected Available funds after FY Operating and Project expenses is \$1,093.475.96.

IV. District Business

Next scheduled Board Meeting- The next meeting is scheduled for September 12, 2023.

Adjournment

The meeting was adjourned at 6:52 PM. The next monthly Board of Supervisors meeting is Scheduled for September 12, 2023.

Respectfully Submitted,

Caroline B. Birtalan
Recording Secretary

Robert P. Birtalan
Secretary / Treasurer

HARBOUR WATERWAY SPECIAL DISTRICT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

HARBOUR WATERWAY SPECIAL DISTRICT

DUVAL COUNTY, FLORIDA

FOR THE YEAR ENDED JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
HARBOUR WATERWAY SPECIAL DISTRICT

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of Harbour Waterway Special District, (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of governmental activities, the business-type activities and each major fund of the District as of June 30, 2023, and the respective changes in financial position, and, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Governmental Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

American Institute of
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CPA^{CONNECT}

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Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Harbour Waterway Special District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Harbour Waterway Special District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Harbour Waterway Special District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplemental 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 part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the 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 consist 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 August 30, 2023, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in consideration of Harbour Waterway Special District's internal control over financial reporting and compliance.

In accordance with the *Rule of the Florida Auditor General*, we have also issued the management letter dated August 30, 2023.

Howard & Company, CPAs, P.A.

Jacksonville, Florida
August 30, 2023

**HARBOUR WATERWAY SPECIAL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(Unaudited)**

Management's discussion and analysis of Harbour Waterway Special District's (the "District") financial performance provides an analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

Overview of Financial Statements

The District is engaged in a single governmental program and administers only two funds, the General Fund and the Reed Island Enterprise Fund.

The basic financial statements of the District include a combined governmental fund and a government-wide statement, as well as notes to the financial statements. There is additional supplementary information following these financial statements, which may be of interest to the reader.

The statement of Governmental Fund Balance Sheet/Statement of Net Position is designed to provide the reader with the financial position of the District and is similar to private-sector financial statements. The statements include a Statement of Net Position and a Statement of Activities.

The statement of Governmental Fund Balance Sheet/Statement of Net Position, general fund column shows the District's near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirement.

All of the District's programs are considered to be governmental activities and are all related to the maintenance of the system of canals located in the Harbour, Harbour North, Harbour Cay, and Harbour Island neighborhoods. The District's primary source of funds for these activities is non-ad valorem assessment revenues from the property owners of the aforementioned neighborhoods.

The District has one business-type activity that is intended to recover any or all of these costs through user fees and charges. In February 2018 and again in April 2019, the District acquired a total of 182 acres from Jacksonville Port Authority and the City of Jacksonville on Reed Island as part of a plan to provide a permanent dredge disposal site for the District, other similar special districts, homeowner associations and private residences in Jacksonville. A Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position and a Statement of Cash Flows is presented for this Enterprise Fund, as applicable.

**HARBOUR WATERWAY SPECIAL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Overview of the Financial Statements – (Continued)

Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements.

Financial Highlights

The following are various financial highlights for fiscal year ended June 30, 2023:

In order to maintain the spoil site and surrounding properties, the District purchased a T-66 Bobcat Track Loader for \$69,868. The District plans to purchase additional equipment to maintain the spoil site.

The District's overall net position increased by approximately \$567,205. This was primarily due to tipping fees collected from dredging projects related to the Reed Island spoil site.

Total ending net position was approximately a positive \$1,412,499.

The District had total expenses for the year of about \$209,423 compared to revenues of approximately \$776,628.

The District's acquisition of the Reed Island acreage for use as a spoil site will provide approximately 1.5 million cubic yards of fill space which is estimated to provide dredge material disposal requirements for the next 50 years. The District will reserve 450,000 cubic yards for its own needs and will make the remaining fill space available on a commercial basis.

In an exchange with an unrelated commercial dredge operator, the District allowed the operator to purchase 300,000 cubic yards of the spoil site for deposit of dredge material, plus an estimated additional 210,000 cubic yards in exchange for spoil site development. The operator paid tipping fees totaling \$1,687,500 over a three-year period. In the fiscal year ended June 30, 2019, the District received 50% or \$843,750 as a down payment. In 2022, the operator purchased an additional 200,000 cubic yards of capacity for \$1,500,000, plus an estimated additional 152,000 cubic yards was granted to the operator in exchange for spoil site development. These fees have been reflected as unearned revenue in the accompanying proprietary fund financial statements.

Financial Highlights – (Continued)

In an agreement with another similar special district, the District is permitting Isle of Palms Special District to use 300,000 cubic yards of spoil site capacity for deposit of dredge material. Isle of Palms will pay tipping fees totaling \$1,187,500. In the fiscal year ended June 30, 2020, the District received 50% or \$593,750 as down payment and will receive the balance in three equal payments over the next three years. The total fees agreed upon has been reflected as unearned revenue in the accompanying propriety fund financial statements.

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities, and net position of the District.

Over time, net position may serve as a useful indicator of a district's financial position. In the case of the District, assets exceed liabilities by \$1,412,698 at the close of the fiscal year. This year of financial activity of the District reflects revenues in excess of expenses, resulting in an increase in net position.

	FYE 2023	FYE 2022	FYE 2021
Current assets	\$ 2,981,385	\$ 3,165,787	\$ 1,580,065
Non-current assets	\$ 915,841	\$ 739,971	\$ 895,427
Capital assets	\$ 459,791	\$ 461,320	\$ 468,328
Total Assets	\$ 4,357,017	\$ 4,367,078	\$ 2,943,820
Current liabilities	\$ 58,996	\$ 65,786	\$ 60,138
Non-current liabilities	\$ 2,885,322	\$ 3,456,048	\$ 3,262,775
Total Liabilities	\$ 2,944,318	\$ 3,521,834	\$ 3,322,913
Net position	\$ 1,412,698	\$ 845,244	\$ (379,093)
Total Net Position	\$ 1,412,698	\$ 845,244	\$ (379,093)
District Revenues			
Operating revenues	\$ 776,628	\$ 1,421,774	\$ 601,059
Non-operating revenues	-	-	-
Total Revenues	\$ 776,628	\$ 1,421,774	\$ 601,059
Expenses			
Depreciation/Amortization expense	\$ 19,384	\$ 18,240	\$ 13,054
Dredging & Spoil Site expenses	\$ 9,092	\$ 40,595	\$ 44,064
Marina	\$ 34,813		
Other operating expenses	\$ 145,884	\$ 138,601	\$ 134,802
Total Expenses	\$ 209,173	\$ 197,436	\$ 191,920

While the statement of net position shows the change in net position, the statement of revenues, expenditures and changes in fund balance provides answers as to the nature and source of these

changes.

**HARBOUR WATERWAY SPECIAL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Budgetary Highlights

There were no changes between the original and final budgets for the General Fund.

Assessment revenues received in the General Fund were \$4,339 more than the budgeted amount due primarily to returned and uncashed tax rebate checks of assessments to lot owners.

General Fund expenditures were \$1,670,003 lower than budgeted amounts due primarily to the following: Mill Cove seawall repairs originally budgeted for \$950,000 were not undertaken in this fiscal year; dredging project budgeted for \$225,000 was delayed; spoil site development projects were \$65,905 under budget; the first phase of renovating Marina within the District was under budget by \$38,748; equipment purchases to maintain the spoil site were delayed, and purchasing parcels adjacent to HWSD were underbudget by \$355,919. All of these projects are anticipated to begin in fiscal year 2023-24.

Administrative expenditures were approximately \$32,842 higher than budgeted amounts due primarily to higher personnel costs totaling \$13,978 and General liability and Pollution liability insurance totaling \$20,350.

Economic Factors and Future Activities

The District's Board of Supervisors are anticipating that the District's financial condition will improve considerably due to the increase in its planned business-type activities in the future. With its land acquisitions, the District will be able to provide dredge disposal services to other similar special districts and waterways in Jacksonville at favorable rates for at least the next 25 years.

Contacting the District's Financial Management

The financial report is designed to present users with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions concerning any of the information provided in this report or need additional information, contact the District's Manager, Stanley H. Pipes, Jr., at 11554 Starboard Drive, Jacksonville, FL 32225.

HARBOUR WATERWAY SPECIAL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets			
Cash and cash equivalents	\$ -	\$ 2,964,161	\$ 2,964,161
Prepaid insurance	2,436	14,788	17,224
Total current assets	2,436	2,978,949	2,981,385
Capital assets			
Office equipment, net of accumulated depreciation of \$4,447	5,255	-	5,255
Vehicles and equipment, net of accumulated depreciation of \$48,844	-	39,293	39,293
Land - March Parcel No. 160266-0900	8,350	-	8,350
Land - Marina Parcel No. 160266-1150	2,785	-	2,785
Land - Marina Parcel No. 160671-0080	9,091	-	9,091
Land - Reed Island Parcel No. 160258	95,017	-	95,017
Land - Reed Island Parcel No. 160259	300,000	-	300,000
Net capital assets	420,498	39,293	459,791
Other noncurrent assets			
Tax certificates	16,750	-	16,750
Boat slip licenses	24,000	-	24,000
Due from government fund	-	875,091	875,091
Total other noncurrent assets	40,750	875,091	915,841
Total assets	\$ 463,684	\$ 3,893,333	\$ 4,357,017
Liabilities			
Current liabilities			
Accounts payable	\$ 7,000	\$ 1,137	\$ 8,137
Accrued interest payable	1,875	-	1,875
Accrued wages and taxes payable	1,955	1,572	3,527
Current Portion of Revenue Note Payable	45,707	-	45,707
Total current liabilities	56,537	2,709	59,246
Noncurrent liabilities			
Revenue Note Payable - non-current	204,341	-	204,341
Unearned revenue - tipping fees	-	1,805,890	1,805,890
Due to Reed Island Enterprise Fund	875,091	-	875,091
Total noncurrent liabilities	1,079,432	1,805,890	2,885,322
Total liabilities	1,135,969	1,808,599	2,944,568
Net Position			
Net investment in capital assets	420,498	39,293	459,791
Unrestricted	(1,092,783)	2,045,441	952,658
Net position	(672,285)	2,084,734	1,412,449
Total Liabilities and Net Position	\$ 463,684	\$ 3,893,333	\$ 4,357,017

See Independent Auditor's Report and Notes to Financial Statements.

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HARBOUR WATERWAY SPECIAL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023

	Governmental Activities	Business-Type Activities	Total
Operating revenues			
Assessment income	\$ 209,911	\$ -	\$ 209,911
Less: Prior year assessment rebate	(110,750)	-	(110,750)
Boat slip fees	6,000	-	6,000
Other donations	5	-	5
Reed Island tipping fees earned	-	671,462	671,462
Total operating revenues	105,166	671,462	776,628
Operating expenditures			
Personnel costs	64,767	17,843	82,610
Dredging & spoil site maintenance	41,820	2,085	43,905
Interest expense	12,892	-	12,892
Legal service	11,102	4,062	15,164
Auditing expense	7,250	-	7,250
Legal advertising	149	-	149
Insurance	11,644	9,254	20,898
Office supplies	761	-	761
Depreciation expense	1,841	17,543	19,384
Other administrative	4,737	1,673	6,410
Total operating expenditures	156,963	52,460	209,423
Change in net position	(51,797)	619,002	567,205
Net position, beginning of year	(620,488)	1,465,732	845,244
Net position, end of year	\$ (672,285)	\$ 2,084,734	\$ 1,412,449

See Independent Auditor's Report and Notes to Financial Statements.

HARBOUR WATERWAY SPECIAL DISTRICT

GOVERNMENTAL FUND BALANCE SHEET/STATEMENT OF NET POSITION

JUNE 30, 2023

	General Fund	Adjustments	Statement of Net Position
Assets			
Current assets			
Cash and cash equivalents	\$ -	\$ -	\$ -
Prepaid insurance	2,436	-	2,436
Total current assets	2,436	-	2,436
Capital assets			
Office equipment, net of accumulated depreciation of \$4,447	5,255	-	5,255
Land - March Parcel No. 160266-0900	8,350	-	8,350
Land - Marina Parcel No. 160266-1150	2,785	-	2,785
Land - Marina Parcel No. 160671-0080	9,091	-	9,091
Land - Reed Island Parcel No. 160258	95,017	-	95,017
Land - Reed Island Parcel No. 160259	300,000	-	300,000
Net capital assets	420,498	-	420,498
Other noncurrent assets			
Tax certificates	16,750	-	16,750
Boat slip licenses	24,000	-	24,000
Total other noncurrent assets	40,750	-	40,750
Total assets	\$ 463,684	\$ -	\$ 463,684
Liabilities			
Current liabilities			
Accounts payable	\$ 7,000	\$ -	\$ 7,000
Accrued interest payable	1,875	-	1,875
Accrued wages and taxes payable	1,955	-	1,955
Current Portion of Revenue Note Payable	45,707	-	45,707
Total current liabilities	56,537	-	56,537
Noncurrent liabilities			
Revenue Note Payable - non-current	204,341	-	204,341
Unearned revenue - tipping fees	-	-	-
Due to Reed Island Enterprise Fund	875,091	-	875,091
Total noncurrent liabilities	1,079,432	-	1,079,432
Total liabilities	1,135,969	-	1,135,969
Fund Balance			
Unassigned	(672,285)	672,285	-
Total liabilities and fund balance	\$ 463,684		
Net Position			
Net investment in capital assets		420,498	
Unrestricted		(1,092,783)	(672,285)
Net position		(672,285)	(672,285)
Total Liabilities and Net Position		\$ -	\$ 463,684

See Independent Auditor's Report and Notes to Financial Statements.

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HARBOUR WATERWAY SPECIAL DISTRICT

GOVERNMENTAL FUND BALANCE SHEET/STATEMENT OF ACTIVITIES

JUNE 30, 2023

	General Fund	Adjustments	Statement of Activities
Operating revenues			
Assessment income	\$ 209,911	\$ -	\$ 209,911
Less: Prior year assessment rebate	(110,750)	-	(110,750)
Boat slip fees	6,000	-	6,000
Other donations	5	-	5
Reed Island tipping fees earned	-	-	-
	105,166	-	105,166
Operating expenditures			
Personnel costs	64,767	-	64,767
Dredging & spoil site maintenance	41,820	-	41,820
Interest expense	12,892	-	12,892
Legal service	11,102	-	11,102
Auditing expense	7,250	-	7,250
Legal advertising	149	-	149
Insurance	11,644	-	11,644
Office supplies	761	-	761
Depreciation expense	1,841	-	1,841
Other administrative	4,737	-	4,737
	156,963	0	156,963
Change in net position	(51,797)	0	(51,797)
Fund balance/Net position, beginning of year	(620,488)	-	(620,488)
Fund balance/Net position, end of year	\$ (672,285)	\$ -	\$ (672,285)

See Independent Auditor's Report and Notes to Financial Statements.

HARBOUR WATERWAY SPECIAL DISTRICT
PROPRIETARY FUND – REED ISLAND ENTERPRISE FUND
STATEMENT OF NET POSITION

JUNE 30, 2023

	Business-Type Activities	Adjustments	Statement of Net Position
Assets			
Current assets			
Cash and cash equivalents	\$ 2,964,161	\$ -	\$ 2,964,161
Prepaid insurance	14,788	-	14,788
Total current assets	2,978,949	-	2,978,949
Capital assets			
Vehicles and equipment, net of accumulated depreciation of \$48,844	39,293	-	39,293
Net capital assets	39,293	-	39,293
Other noncurrent assets			
Due from government fund	875,091	-	875,091
Total other noncurrent assets	875,091	-	875,091
Total assets	\$ 3,893,333	\$ -	\$ 3,893,333
Liabilities			
Current liabilities			
Accounts payable	\$ 1,137	\$ -	\$ 1,137
Accrued wages and taxes payable	1,572	-	1,572
Total current liabilities	2,709	-	2,709
Noncurrent liabilities			
Unearned revenue - tipping fees	1,805,890	-	1,805,890
Total noncurrent liabilities	1,805,890	-	1,805,890
Total liabilities	1,808,599	-	1,808,599
Fund Balance			
Unassigned	2,084,734	(2,084,734)	-
Total liabilities and fund balance	\$ 3,893,333		
Net Position			
Net investment in capital assets		39,293	39,293
Unrestricted		2,045,441	2,045,441
Net position		2,084,734	2,084,734
Total Liabilities and Net Position		\$ -	\$ 3,893,333

See Independent Auditor's Report and Notes to Financial Statements.
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HARBOUR WATERWAY SPECIAL DISTRICT

**STATEMENT OF PROPRIETARY FUND REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2023

	Reed Island Enterprise Fund	Adjustments	Total
Operating revenues			
Reed Island tipping fees earned	\$ 671,462	-	\$ 671,462
Total operating revenues	<u>671,462</u>	<u>-</u>	<u>671,462</u>
Operating expenditures			
Personnel costs	17,843	-	17,843
Dredging & spoil site maintenance	2,085	-	2,085
Legal service	4,062	-	4,062
Insurance	9,254	-	9,254
Depreciation expense	17,543	-	17,543
Other administrative	1,673	-	1,673
Total operating expenditures	<u>52,460</u>	<u>-</u>	<u>52,460</u>
Change in net position	619,002	-	619,002
Fund balance/Net position, beginning of year	<u>1,465,732</u>	<u>-</u>	<u>1,465,732</u>
Fund balance/Net position, end of year	<u>\$ 2,084,734</u>	<u>\$ -</u>	<u>\$ 2,084,734</u>

See Independent Auditor's Report and Notes to Financial Statements.

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HARBOUR WATERWAY SPECIAL DISTRICT
PROPRIETARY FUND – REED ISLAND ENTERPRISE FUND
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023

CASH FLOWS FROM BUSINESS-TYPE ACTIVITIES

Receipts from customers	\$	197,915
Net advances to government fund		(146,444)
Payments to suppliers		(31,051)
Payments to employees		(20,947)
Net cash flows from business-type activities		(527)
Cash and cash equivalents, beginning of year		2,964,688
Cash and cash equivalents, end of year	\$	2,964,161

RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES

Excess of revenues over expenses	\$	619,002
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Depreciation		17,543
Change in financial position accounts:		
Accounts receivable - tipping fees		197,916
Due from government fund		(146,444)
Prepaid insurance		(13,621)
Accounts payable		(356)
Accrued wages and taxes payable		(3,104)
Unearned revenue - tipping fees		(671,463)
Net cash used in business-type activities	\$	(527)

HARBOUR WATERWAY SPECIAL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The District is a dependent special district, created in 2010 by the City Council under ordinance number 2010-725-E of the City of Jacksonville, Duval County, Florida pursuant to Section 189.4041 of the Florida Statutes; adopting a charter for the Harbour Waterway Special District for the limited purpose of maintaining the system of canals located in the Harbour, Harbour North, Harbour Cay, and Harbour Island neighborhoods. It operates under the direction of a Board of Supervisors elected by the registered voters within the District.

The District uses the criteria established in GASB Statement No. 14 to define the reporting entity and identify component units. Component units are legally separate entities for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the District's financial statements to be misleading or incomplete. There are no entities to consider for inclusion as a component unit within the District's reporting entity. The District did not participate in any joint ventures during the 2022-2023 fiscal year.

Basic Financial Statements

The District is engaged in a single governmental program and administers two funds, the General Fund and the Reed Island Fund. The Statement of Net Position reports the District's financial position as of the end of the fiscal year for the General Fund. The District has taken the option of presenting combined fund financial statements and government-wide statements using a columnar format that reconciles fund financial data to government-wide data in a separate column.

The Statements of Governmental Fund Balance Sheet and Net Position reports the District's financial position as of the end of the fiscal year for both the General Fund and the governmental activities.

The Statement of Revenues, Expenditures and Change in Fund Balances and the Statement of Activities reports changes in the financial position of the General Fund and the governmental activities, and the degree to which functional activities are offset by program revenues for the governmental activities.

HARBOUR WATERWAY SPECIAL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Measurement, Basis of Accounting and Financial Statement Presentation

The financial statement of the District are prepared in accordance with generally accepted accounting principles (GAAP). The District's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The District's governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Expenditures are recorded when the related fund liability is incurred.

Business-type activities and the proprietary fund financial statements are presented on the accrual basis of accounting. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

Net Position

Net position represent the difference between assets and liabilities reported for the governmental activities. Net position is reported as restricted when there are externally imposed restrictions or restrictions imposed by enabling legislation. Unrestricted net position are net position that do not meet the definition of the classification previously described. As of June 30, 2023, the District had no restricted net position.

Cash and Cash Equivalents

All of the cash deposits of the District are placed with qualified public depositories and are insured by federal depository insurance.

Fund Types and Major Funds

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.

HARBOUR WATERWAY SPECIAL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

Fund Types and Major Funds – (Continued)

Proprietary Funds

Enterprise Fund – Enterprise funds are required to be used to account for operations for which a fee is charged to external users for goods or services. The activities reported in this fund are reported as business-type activities in the government-wide financial statements. The Reed Island Enterprise Fund is 182 acres with a 44-acre spoil site that is part of a plan to provide a permanent dredge disposal site for the District, other special districts, homeowner associations, and private residences in Jacksonville.

Budgets and Budgetary Accounting

The District prepares a budget for its General Fund-Statement of Revenues and Expenditures on a consistent basis, which does not differ materially from generally accepted accounting principles. The budget and amendments, if any, are approved by the District.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

Risk Management

The District is exposed to various risks of loss including general liability, property, and officials' liability. To manage its risks, the District has commercial insurance and participates in the Florida Mutual Insurance Trust administered by the Florida League of Cities. The District pays an annual premium to the Trust for its coverage. The premiums are designed to fund the liability risks assumed by the Trust and are based on certain actual exposures of each member.

HARBOUR WATERWAY SPECIAL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

Non-Ad Valorem Assessments and Collection

Florida Statutes requires that special districts provide for the collection and enforcement of non-ad valorem assessments, expressing the specific intent to use the uniform method of levy, collection and enforcement. The District has entered into an interlocal agreement with the Duval County Property Appraiser and the Duval County Tax Collector to administer the collection and enforcement of the non-ad valorem assessments.

Allowance for Doubtful Accounts

As explained in the paragraph above, delinquent taxes and special assessments are subject to collection by the Tax Collector's office through the sale of tax certificates on real property and the issuance of warrants for seizure and sale of tangible personal property. Consequently, an allowance for uncollectible accounts is not maintained because the District believes all amounts will ultimately be collected by the Duval County Tax Collector.

2. **CONCENTRATION OF CREDIT RISK**

At June 30, 2023, a total of \$2,981,385 in cash is on deposit at one local financial institution which exceeds the federally issued maximum limits. The District has not experienced, nor does it anticipate, any losses with respect to such accounts.

In addition to insurance provided by the Federal Deposit Insurance Corporation, deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposit Act, the State Treasurer requires all Florida qualified depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of a failure of qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

HARBOUR WATERWAY SPECIAL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

3. REVENUE NOTE PAYABLE

Revenue Note payable at June 30, 2023 is as follows:

Series 2018

\$450,000 Harbour Waterway Special District, Duval County, Florida Taxable Special Assessment Revenue Note, Series 2018 was issued to pay the cost of the purchase of land to Payments remaining are to be made as follows:

	Interest	Principal	Total
May 1, 2024	11,252	45,707	56,959
May 1, 2025	9,195	47,764	56,959
May 1, 2026	7,046	49,913	56,959
May 1, 2027	4,800	52,159	56,959
May 1, 2028	2,453	54,505	56,958
Total	\$ 34,746	\$ 250,048	\$ 284,794

The note is secured by the non-ad valorem assessments of the District.

4. CAPITAL ASSET - LAND

In February 2018 the District purchased a 138-acre parcel of land from Jacksonville Port Authority known as Reed Island. In May 2019, the District completed its purchase of a 44-acre parcel of land on Reed Island from the City of Jacksonville. These parcels were acquired at a cost of \$395,017 and are stated in the accompanying balance sheet at historical cost. This property is used as a dredge spoil site by the District. The District allows others who are similarly situated, such as homeowners' associations and special districts, to use the property as a dredge spoil site on commercially reasonable terms as the District may establish.

5. SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 30, 2023, which is the date the financial statements were available to be issued. In the opinion of management, no events occurred subsequent to June 30, 2023, through August 30, 2023, that require adjustment to the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

HARBOUR WATERWAY SPECIAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Net assessments	\$ 108,338	\$ 81,025	\$ 99,161	\$ 18,136
Boat slip fees	-	-	6,000	6,000
Spoil revenue	197,917	197,917	671,462	473,545
Other income	-	-	5	5
Total Revenues	<u>306,255</u>	<u>278,942</u>	<u>776,628</u>	<u>497,686</u>
Expenditures				
Administrative				
Personnel costs	67,800	67,800	82,610	14,810
Legal services	25,800	25,800	15,164	(10,636)
Annual audit	6,750	6,750	7,250	500
Legal advertising	600	600	149	(451)
Office supplies and postage	1,200	1,200	761	(439)
Insurance	15,000	15,000	20,898	5,898
Depreciation expense	-	-	19,384	19,384
Other administrative expenditures	2,205	2,205	6,410	4,205
Total Administrative Expenditures	<u>119,355</u>	<u>119,355</u>	<u>152,626</u>	<u>33,271</u>
Canal Maintenance and Dredging Operations				
COJ Park & Recreation	10,800	10,800	1,848	(8,952)
Dredging contractor	225,000	225,000	-	(225,000)
Repair bulkhead	950,000	950,000	-	(950,000)
Marine surveyor	10,000	10,000	-	(10,000)
Spoil site development expenses	75,000	75,000	32,462	(42,538)
Navigational Aids & Markers	5,000	5,000	500	(4,500)
Engineering fees	25,000	25,000	9,095	(15,905)
Total Canal Maintenance and Dredging Operations	<u>1,300,800</u>	<u>1,300,800</u>	<u>43,905</u>	<u>(1,256,895)</u>
Debt Service				
Interest expense & loan fees	13,220	13,220	12,892	(328)
Total Debt Service	<u>13,220</u>	<u>13,220</u>	<u>12,892</u>	<u>(328)</u>
Total Expenditures	<u>1,433,375</u>	<u>1,433,375</u>	<u>209,423</u>	<u>(1,223,952)</u>
Excess Revenues (Expenditures)	\$ (1,127,120)	\$ (1,154,433)	\$ 567,205	\$ 1,721,638
Fund Balance - beginning of year	<u>845,244</u>	<u>845,244</u>	<u>845,244</u>	<u>-</u>
Fund Balance - end of year	<u>\$ (281,876)</u>	<u>\$ (309,189)</u>	<u>\$ 1,412,449</u>	<u>\$ 1,721,638</u>

The budget is prepared by the Treasurer and approved by the Board of Supervisors. The final budgeted revenues and expenditures reflect all amendments approved by the Board of Supervisors. The budget is prepared on the accrual basis of accounting, which is consistent with generally accepted accounting principles.

**ADDITIONAL
ELEMENTS
REQUIRED BY
GOVERNMENT
*AUDITING STANDARDS***

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*

Board of Supervisors
Harbour Waterway Special District

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 Harbour Waterway Special District, which comprise the statement of net position as of June 30, 2023, and the related statements of revenues, expenses and changes in net position for the fiscal year then ended, and the related notes to the financial statements, and have issued my report thereon dated August 30, 2023.

Internal Control over Financial Reporting

In planning and performing my audit of the financial statements, we considered Harbour Waterway Special 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 my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Harbour Waterway Special District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Harbour Waterway Special 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.

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Internal Control over Financial Reporting – (Continued)

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 my 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 Harbour Waterway Special District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant 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 my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Howard & Company, CPAs, P.A.

**ADDITIONAL ELEMENTS REQUIRED BY
AUDITOR GENERAL**

**INDEPENDENT AUDITOR'S
MANAGEMENT LETTER**

August 30, 2023

Board of Supervisors
Harbour Waterway Special District Jacksonville, Florida

We have audited the basic financial statements of the Harbour Waterway Special District as of and for the year ended June 30, 2023, and have issued my report thereon dated August 30, 2023. 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. 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 Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in that report, which is dated August 30, 2023, should be considered in conjunction with this Management Letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's report.

CURRENT YEAR COMMENTS

Investment of Public Funds

Rules of the Auditor General require my audit to include a review of the Harbour Waterway Special District's compliance with Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with my audit, we determined that the Harbour Waterway Special District complied with Section 218.415, Florida Statutes.

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CURRENT YEAR COMMENTS – (Continued)

Current Year Recommendations

Rules of the Auditor General require that we address in the Management Letter any recommendations to improve financial management. In connection with our audit, we did not have any recommendations that are required to be reported in this letter.

Violations of Contracts and Grant Provisions or Abuse

Rules of the Auditor General require that we address violations of provisions of contracts or grant agreements, fraud, illegal acts, 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 more than inconsequential. In connection with our audit, we did not have any such findings.

Matters Inconsequential to the Financial Statements

Rules of the Auditor General provides that the auditor may, based upon professional judgment, report the following matters that have an inconsequential effect on the financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse; and (2) deficiencies in internal control that are not significant deficiencies. In connection with my audit for the fiscal year ended June 30, 2023, we did not have any such findings.

Oversight Unit and Component Units

Rules of the Auditor General require that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this Management Letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 to the financial statements.

Consideration of Financial Emergency Criteria

Rules of the Auditor General require a statement be included as to whether or not the local government entity has met one or more of the conditions described in Section 218.503, Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the Harbour Waterway Special District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Annual Financial Report

Rules of the Auditor General require that we determine whether the annual financial report for Harbour Waterway Special District for the fiscal year ended June 30, 2023, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended June 30, 2023. In connection with our audit, we determined that these two reports were in substantial agreement.

CURRENT YEAR COMMENTS – (Continued)

Financial Condition Assessment Procedures

Rules of the Auditor General require that we apply financial condition assessment procedures. In connection with our audit, we applied financial condition assessment procedures. It is management's responsibility to monitor the Harbour Waterway Special District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by management. The results of our procedures did not disclose any matters that are required to be reported.

Information of a Dependent Special District as Provided in Section 218.39(a), Florida Statutes

- (1) the total number of district employees compensated in the last pay period of the fiscal year; HWSD had one part-time employee during the last pay period of FY 2022-2023.
- (2) the total number of independent contractors compensated in the last month of the fiscal year; There were five (5) independent contractors.
- (3) all compensation paid or accrued to employees; Total compensation paid to employees for FY 2021-22 was \$76,700.
- (4) all compensation paid/accrued to independent contractors for FY 2022-23 was \$31,4834.
- (5) each construction project with cost of at least \$65,000 approved by the District and scheduled to begin after October 1 of the reporting year and total expenditures of such project; There were no construction projects in FY 2021-22 over \$65,000.
- (6) a budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, and the amended budget under Section 189.016(6), Florida Statutes.

Attached is the budget variance report. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information on the next page is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, I do not express an opinion or provide any assurance on it.

This information is intended solely for the use of the Board of Supervisors of the Harbour Waterway Special District and the Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

John W. Howard, CPA

John W. Howard, CPA

HARBOUR WATERWAY SPECIAL DISTRICT
FISCAL YEAR 2022-23 BUDGET - CASH FLOW BASIS

BUDGET VARIANCE ANALYSIS - GOVERNMENTAL & ENTERPRISE FUNDS

30-Jun-23

DESCRIPTION	ACTUAL FY 2022/23	BUDGET FY 2022/23	VARIANCE Positive / (Negative)	
			DOLLAR	PERCE %
FUND BALANCES AT BEGINNING OF YEAR				
- (Carry Forward Surplus)	\$ 2,965,438	\$ 2,785,720	\$ 179,718	6.5%
OPERATING REVENUES				
Net Assessments	\$ 212,689	\$ 213,338	(\$ 649)	-0.3%
- Tax Rebate - 50% refund on non-Ad Valorem Assessment	(\$ 108,750)	(\$ 105,000)	(\$ 3,750)	3.6%
Spoil Site Disposal Fees	\$ 197,917	\$ 197,917	\$ 0	0.0%
Misc Income - Refund of Legal Fees; refund of taxes	\$ 373	\$ -	\$ 373	100.0 %
Total Revenue	\$ 308,229	\$ 306,255	\$ 1,974	0.6%
Total Revenue plus Beginning Surplus Funds	\$ 3,273,667	\$ 3,091,975	\$ 181,692	5.9%
EXPENDITURES				
Professional Services				
Personnel Services includes temp labor	\$ 64,978	\$ 51,000	\$ 13,978	27.4%
Federal Taxes; FICA; Unemployment Insurance	\$ 23,936	\$ 16,800	\$ 7,136	42.5%
Legal Services	\$ 13,182	\$ 24,000	(\$ 10,818)	-45.1%
Administrative Services	\$ 2,250	\$ 1,800	\$ 450	25.0%
Accounting & Audit Services	\$ 8,470	\$ 6,750	\$ 1,720	25.5%
Administrative				
Office Supplies & Postage	\$ 84	\$ 1,200	(\$ 1,116)	-93.0%
Rental - Meeting Room	\$ 300	\$ -	\$ 300	100.0%
Communication Services - Web Hosting	\$ 255	\$ 255	\$ 0	0.0%
Legal & Promotional Advertising	\$ 208	\$ 600	(\$ 392)	-65.3%
Other Administrative Expenses	\$ 2,243	\$ 1,200	\$ 1,043	86.9%
Other Expenses				
Insurance - General Liability & Pollution	\$ 35,350	\$ 15,000	\$ 20,350	135.7%
Publications and Memberships	\$ 925	\$ 750	\$ 175	23.3%
Property Taxes - Parcel 160259	\$ 14	\$ -	\$ 14	100.0%
Interest Expense on Revenue Notes	\$ 13,220	\$ 13,220	\$ 0	0.0%
Revenue Note Principal Payments	\$ 43,738	\$ 43,738	\$ 0	0.0%
Total Professional, Administrative & Other	\$ 209,155	\$ 176,313	\$ 32,842	18.6%
Canal Maintenance & Dredging Operations				
Dredging / Marine Contractor	\$ -	\$ 225,000	(\$ 225,000)	-100.0%
Repair Bulkhead - COJ/JEA & Mill Cove Channel	\$ -	\$ 950,000	(\$ 950,000)	-100.0%
Marine Surveyor	\$ -	\$ 10,000	(\$ 10,000)	-100.0%
Spoil Site Development Expenses	\$ 9,095	\$ 75,000	(\$ 65,905)	-87.9%
Navigational Aids & Markers	\$ 500	\$ 5,000	(\$ 4,500)	100.0%
Marine Engineering Consultant	\$ -	\$ 25,000	(\$ 25,000)	-100.0%
COJ Park & Recreation Development	\$ 1,848	\$ 10,800	(\$ 8,952)	-82.9%
Total Canal Maintenance & Dredging Operations	\$ 11,443	\$ 1,300,800	(\$ 1,289,357)	-99.1%
Capital Expenditures				
Purchase equipment as required	\$ 6,179	\$ 25,000	(\$ 18,821)	-75.3%
Purchase and Renovate Marina within the District	\$ 35,252	\$ 74,000	(\$ 38,748)	-52.4%
Purchase parcels adjacent to HWSD	\$ 44,081	\$ 400,000	(\$ 355,919)	-89.0%
TOTAL EXPENDITURES	\$ 306,110	\$ 1,976,113	(\$ 1,670,003)	-84.5%
FUND BALANCES AT END OF YEAR				
- Excess Revenue / (Expenditures)	\$ 2,967,557	\$ 1,115,862	\$ 1,851,695	165.9%

NOTES:

	2022/2023 Actual	2022/2023 Budget
1 Adjacent Ad-Valorem Residential Parcels		
Parcels adjacent to Waterw av	\$ 220,778	\$ 216,000
Easements	\$ 5,000	\$ 5,000
Other Parcels	\$ 2,500	\$ 5,000
Marina	\$ -	\$ 4,000
TOTAL GROSS ASSESSMENTS	\$ 228,278	\$ 230,000
Less Early Payment Discount (ava 3.88%)	(\$ 7,976)	(\$ 8,924)
Less PA and TC Discount (3.5%)	(\$ 7,613)	(\$ 7,738)
Less Provision for Parcels in Default	\$ -	\$ -
TOTAL NET NON AD-VALOREM ASSESSMENTS	\$ 212,689	\$ 213,338

2 Series 2018 Note is \$450,000 at 4.50% on a ten year term

Harbour Waterway Special District
Profit & Loss by Class_FY2022-23
 July 2022 through June 2023

	GOVERNMENT	REED ISLAND SPOIL SITE	TOTAL
Income			
325.200 · Special Assessments - Serv Char			
325.219 · Non-Ad Valorem Tax 2019			
325.319 · Non-Ad Valorem Tax Rebate-2019	-1,000.00	0.00	-1,000.00
Total 325.219 · Non-Ad Valorem Tax 2019	-1,000.00	0.00	-1,000.00
325.220 · Non-Ad Valorem Tax - 2020			
325.320 · Non-Ad Valorem Tax Rebate-2020	-2,500.00	0.00	-2,500.00
Total 325.220 · Non-Ad Valorem Tax - 2020	-2,500.00	0.00	-2,500.00
325.221 · Non-Ad Valorem Tax - 2021			
325.321 · Non-Ad Valorem Tax Rebate 2021	-107,250.00	0.00	-107,250.00
Total 325.221 · Non-Ad Valorem Tax - 2021	-107,250.00	0.00	-107,250.00
325.222 · Non-Ad Valorem Tax - 2022	209,910.55	0.00	209,910.55
Total 325.200 · Special Assessments - Serv Char	99,160.55	0.00	99,160.55
362.000 · Rents and Royalites			
362.010 · Reed Island Management Fees	0.00	394,323.88	394,323.88
362.011 · Isle of Palms Fees	0.00	277,139.08	277,139.08
Total 362.000 · Rents and Royalites	0.00	671,462.96	671,462.96
367.000 · Marina			
367.010 · Boat Slip License Fees	6,000.00	0.00	6,000.00
Total 367.000 · Marina	6,000.00	0.00	6,000.00
389.400 · Proprietary - Other Donations	5.00	0.00	5.00
Total Income	105,165.55	671,462.96	776,628.51
Gross Profit	105,165.55	671,462.96	776,628.51
Expense			
537.10 · Personnel Services			
537.13 · Salaries & Wages	60,125.00	16,574.99	76,699.99
537.21 · FICA Taxes			
537.211 · Social Security Company	3,727.75	1,027.65	4,755.40
537.213 · Medicare Company	871.81	240.35	1,112.16
Total 537.21 · FICA Taxes	4,599.56	1,268.00	5,867.56

**Harbour Waterway Special District
Profit & Loss by Class_FY2022-23
July 2022 through June 2023**

	GOVERNMENT	REED ISLAND SPOIL SITE	TOTAL
537.25 · Unemployment Insurance			
537.251 · Federal Unemployment Insurance	42.00	0.00	42.00
537.252 · Florida Unemployment Insurance	0.00	0.00	0.00
Total 537.25 · Unemployment Insurance	42.00	0.00	42.00
Total 537.10 · Personnel Services	64,766.56	17,842.99	82,609.55
537.30 · Conservation and Resource Mgt			
537.301 · Dredging Operations	500.00	0.00	500.00
537.302 · Marine Surveyor	6,350.00	0.00	6,350.00
537.304 · Spoil Site Maintenance Fees	156.96	2,085.32	2,242.28
537.307 · Marina	34,813.41	0.00	34,813.41
Total 537.30 · Conservation and Resource Mgt	41,820.37	2,085.32	43,905.69
537.31 · Professional Services			
537.311 · Legal	9,151.72	4,062.00	13,213.72
537.312 · Administrative Services	1,950.00	0.00	1,950.00
Total 537.31 · Professional Services	11,101.72	4,062.00	15,163.72
537.32 · Accounting & Audit Services	7,250.00	0.00	7,250.00
537.41 · Communication Services	254.88	0.00	254.88
537.42 · Postage & Freight Services	86.64	0.00	86.64
537.45 · Insurance			
537.451 · General Liability Insurance	7,839.04	0.00	7,839.04
537.452 · Pollution Insurance	0.00	6,975.38	6,975.38
537.453 · Auto Liability	0.00	1,434.79	1,434.79
537.454 · Workers Compensation	755.72	0.00	755.72
537.455 · Property & Equipment Insurance	0.00	843.99	843.99
537.456 · Cyber Insurance	549.72	0.00	549.72
537.457 · Marina Insurance	2,500.00	0.00	2,500.00
Total 537.45 · Insurance	11,644.48	9,254.16	20,898.64
537.47 · Printing & Binding	239.66	0.00	239.66
537.48 · Promotional & Legal Advertising	148.76	0.00	148.76
537.49 · Other Current Charges			
537.491 · Bank Fees & Charges	1,240.25	0.00	1,240.25
537.495 · Property Taxes	14.40	0.00	14.40
537.496 · Other Taxes	0.00	1,673.48	1,673.48
537.49 · Other Current Charges - Other	56.03	0.00	56.03
Total 537.49 · Other Current Charges	1,310.68	1,673.48	2,984.16
537.51 · Office Supplies	760.84	0.00	760.84
537.52 · Operating Supplies	1,919.98	0.00	1,919.98
537.54 · Publications and Memberships	925.00	0.00	925.00

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Accrual Basis

Harbour Waterway Special District
Profit & Loss by Class_FY2022-23
July 2022 through June 2023

	GOVERNMENT	REED ISLAND SPOIL SITE	TOTAL
537.59 · Depreciation			
537.593 · Depreciation - Equipment	1,840.87	14,550.12	16,390.99
537.594 · Depreciation - Vehicles	0.00	2,993.16	2,993.16
Total 537.59 · Depreciation	1,840.87	17,543.28	19,384.15
537.72 · Debt Serv - Interest			
537.723 · Interest Expense - Series 2018	12,892.36	0.00	12,892.36
Total 537.72 · Debt Serv - Interest	12,892.36	0.00	12,892.36
Total Expense	156,962.80	52,461.23	209,424.03
Net Income	-51,797.25	619,001.73	567,204.48

Harbour Waterway Special District
Balance Sheet by Class_06-30-2023
 As of June 30, 2023

	GOVERNMENT	REED ISLAND SPOIL SITE	TOTAL
ASSETS			
Current Assets			
Checking/Savings			
101.000 · Cash in Bank			
101.010 · BB&T Checking	0.00	264,160.84	264,160.84
101.011 · TRUIST Checking 3011	0.00	2,700,000.00	2,700,000.00
Total 101.000 · Cash in Bank	0.00	2,964,160.84	2,964,160.84
Total Checking/Savings	0.00	2,964,160.84	2,964,160.84
Other Current Assets			
155.000 · Prepaid Items			
155.001 · Prepaid General Liability Insur	2,061.47	0.00	2,061.47
155.002 · Prepaid Pollution Insurance	0.00	14,280.72	14,280.72
155.003 · Prepaid Auto Insurance	0.00	366.75	366.75
155.004 · Prepaid - Workers Compensation	191.25	0.00	191.25
155.005 · Prepaid Equipment Insurance	0.00	140.70	140.70
155.006 · Prepaid Cyber Liability Insur	183.28	0.00	183.28
Total 155.000 · Prepaid Items	2,436.00	14,788.17	17,224.17
Total Other Current Assets	2,436.00	14,788.17	17,224.17
Total Current Assets	2,436.00	2,978,949.01	2,981,385.01
Fixed Assets			
161.900 · Land			
161.901 · Reed Island - Parcel # 160259	300,000.00	0.00	300,000.00
161.902 · Reed Island - Parcel # 160258	95,017.50	0.00	95,017.50
161.904 · Marsh - Parcel 160266-0900	8,349.50	0.00	8,349.50
161.905 · Marina - Parcel 160266-1150	2,785.50	0.00	2,785.50
161.906 · Marsh - Parcel 160671-0080	9,090.77	0.00	9,090.77
Total 161.900 · Land	415,243.27	0.00	415,243.27
166.900 · Equipment			
166.920 · Construction Equipment	0.00	73,170.79	73,170.79
166.950 · Office Equipment	9,702.28	0.00	9,702.28
Total 166.900 · Equipment	9,702.28	73,170.79	82,873.07
167.900 · Accumulated Depreciation - Equi	-4,447.39	-38,367.96	-42,815.35
168.900 · Vehicles	0.00	14,965.75	14,965.75
169.900 · Accumulated Depreciation - Vehi	0.00	-10,476.06	-10,476.06
Total Fixed Assets	420,498.16	39,292.52	459,790.68
Other Assets			
131.000 · Due From Other Funds	0.00	875,090.56	875,090.56

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Accrual Basis

Harbour Waterway Special District
Balance Sheet by Class_06-30-2023
As of June 30, 2023

	GOVERNMENT	REED ISLAND SPOIL SITE	TOTAL
156.900 · Assets - Non-Current			
156.909 · Tax Certificates	16,750.09	0.00	16,750.09
156.920 · Boat Slip Licenses			
156.926 · Boat Slip License - #6	24,000.00	0.00	24,000.00
Total 156.920 · Boat Slip Licenses	24,000.00	0.00	24,000.00
Total 156.900 · Assets - Non-Current	40,750.09	0.00	40,750.09
Total Other Assets	40,750.09	875,090.56	915,840.65
TOTAL ASSETS	463,684.25	3,893,332.09	4,357,016.34
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
202.000 · Accounts Payable	7,000.00	1,137.00	8,137.00
Total Accounts Payable	7,000.00	1,137.00	8,137.00
Other Current Liabilities			
203.000 · Notes & Loans Payable - Current			
203.003 · Revenue Note_Series 2018_Cur	45,706.73	0.00	45,706.73
Total 203.000 · Notes & Loans Payable - Current	45,706.73	0.00	45,706.73
215.000 · Accrued Interest Payable			
215.003 · Accrued Int Payable_Series 2018	1,875.39	0.00	1,875.39
Total 215.000 · Accrued Interest Payable	1,875.39	0.00	1,875.39
229.000 · Personnel Current Liabilities			
229.21 · FICA Taxes			
229.211 · Social Security Company	583.10	151.60	734.70
229.212 · Social Security Employee	583.10	151.60	734.70
229.213 · Medicare Company	114.62	57.21	171.83
229.214 · Medicare Employee	114.62	57.21	171.83
Total 229.21 · FICA Taxes	1,395.44	417.62	1,813.06
229.49 · Federal Withholding Employee	560.00	1,154.00	1,714.00
Total 229.000 · Personnel Current Liabilities	1,955.44	1,571.62	3,527.06
Total Other Current Liabilities	49,537.56	1,571.62	51,109.18
Total Current Liabilities	56,537.56	2,708.62	59,246.18

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Accrual Basis

Harbour Waterway Special District
Balance Sheet by Class_06-30-2023
As of June 30, 2023

	GOVERNMENT	REED ISLAND SPOIL SITE	TOTAL
Long Term Liabilities			
203.900 · Notes & Loans Payable - Long Te			
203.903 · Revenue Note - 2018 Series	204,341.56	0.00	204,341.56
Total 203.900 · Notes & Loans Payable - Long Te	204,341.56	0.00	204,341.56
203.920 · Unearned Revenue Tipping Fees			
203.921 · RIM Unearned Tipping Fees	0.00	991,205.48	991,205.48
203.922 · IOPSD Unearned Tipping Fees	0.00	814,684.37	814,684.37
Total 203.920 · Unearned Revenue Tipping Fees	0.00	1,805,889.85	1,805,889.85
207.000 · Due to Other Funds_Non-Current	875,090.56	0.00	875,090.56
Total Long Term Liabilities	1,079,432.12	1,805,889.85	2,885,321.97
Total Liabilities	1,135,969.68	1,808,598.47	2,944,568.15
Equity			
320000 · Retained Earnings	-620,488.18	1,465,731.89	845,243.71
Net Income	-51,797.25	619,001.73	567,204.48
Total Equity	-672,285.43	2,084,733.62	1,412,448.19
TOTAL LIABILITIES & EQUITY	463,684.25	3,893,332.09	4,357,016.34

HARBOUR WATERWAY SPECIAL DISTRICT

Motion to Disburse Funds:

Tuesday, September 12, 2023

Date	Num	Description	Memo	Amount
CURRENT ASSETS				
7/31/2023		TRUIST CHECKING ACCOUNT	BEGINNING BALANCE	\$ 2,959,081.68
		TAX DEPOSITS	August 1 - 31	-
		Refund from FMIT	Insurance refund	285.00
TOTAL GENERAL FUND BALANCE				\$ 2,959,366.68
CLEARED DISBURSEMENTS				
8/10/2023	Trans	Truist Credit Card	Payment - Billing Cycle Date	(319.21)
8/15/2023	2004	Caroline Birtalan	Administrative Services (June 13)	(150.00)
8/21/2023	Epay	Lewis Longman & Walker	Legal Services up to: (July Billing)	(1,342.00)
8/2/2023	Epay	Lewis Longman & Walker	Legal Services up to: (June Billing)	(1,137.00)
8/3/2023		Stanley Pipes	District Manager up to 78.5 hrs. - (July Billing)	(5,981.48)
8/15/2023	Debit	Truist Bank	Truist Merchant Services - Fees	(60.90)
8/21/2023	2003	James Doherty	Landscape Service - Marina, Marsh, & Entrance (July)	(270.00)
8/3/2023	Debit	JEA - Marina	Monthly Bill - (07/26/2023)	(44.87)
Ongoing		2021 Tax Rebate Program	Rebate Checks	-
DISBURSEMENTS - SubTotal				(9,305.46)
8/31/2023		TRUIST CHECKING ACCOUNT	TOTAL GENERAL FUND ENDING BALANCE	\$ 2,950,061.22
OUTSTANDING DISBURSEMENTS / DEPOSITS				
	Debit	JEA - Marina	Monthly Bill - (08/23/2023)	(45.60)
	2009	James Doherty	Landscape Service - Marina, Marsh, & Entrance (August)	(270.00)
	Debit	Stanley Pipes	District Manager up to 61.00 hrs. - (August Billing)	(6,100.00)
				SubTotal
				(6,415.60)
TOTAL GENERAL FUND BALANCE - after Outstanding Items				\$ 2,943,645.62
REQUESTED DISBURSEMENTS				
9/12/2023	2010	Caroline Birtalan	Administrative Services (August 8)	(150.00)
9/12/2023	Debit	Stanley Pipes	District Manager up to 65.00 hrs. - (September Billing)	(6,500.00)
9/12/2023	Debit	Truist Bank	Truist Merchant Services - Fees	(60.90)
9/12/2023	Debit	USA IRS - Tax Payment	Payroll & Withholding Taxes - August	(2,469.04)
9/12/2023	Epay	Lewis Longman & Walker	Legal Services up to: (August Billing)	(2,500.00)
9/12/2023	Trans	Truist Credit Card	Payment - Billing Cycle Date 9-10-2023	(482.97)
9/7/2023	Wire	Lewis Longman & Walker, Trust	Settlement for Park Property	(513.20)
9/12/2023		Florida Municipal Insurance Trust	General Liability, Auto, Property & Workers Comp Insur.	(10,422.00)
9/12/2023		Florida Association of Special Districts	Annual Dues	(2,000.00)
9/12/2023		James Doherty	Landscape Service - Marina, Marsh, & Entrance (September)	(270.00)
9/12/2023		Howard & Company	FY 2022-23 Annual Audit	(6,750.00)
9/12/2023		Edwards Ornamental Iron	Marina Gate	(47,400.00)
9/12/2023		ARC Surveying	Pre-Dredge Survey	(7,500.00)
9/12/2023		Decks & Dock Lumber Co.	Ramps for Marina	(5,000.00)
				SubTotal
				(92,018.11)
TOTAL AVAILABLE FUNDS AFTER REQUESTED DISBURSEMENTS				\$ 2,851,627.51
PLANNED PROJECT EXPENSES				
Ongoing		Parcel Owners	Purchase marsh & other parcels adjacent or near to the District	(300,000.00)
Ongoing		Equipment Rentals / Labor/ Supplies	COJ Park Development: up to	(30,000.00)
6/30/2023	1	Marina Development Project	(1) Upgrade security and replace gate, replace electrical service; (2) Replace bulkhead; (3) Extend Boat Ramp	(239,000.00)
9/15/2023	2	South Bulkhead Replacement - 1300 ft	Replace bulkhead out to power lines - live wall or bulkhead	(910,000.00)
6/15/2023	3	Powerline Dredging Project	Remove up to 30,000 cubic yards from powerlines to the first house	(450,000.00)
6/30/2023	4	Reed Island Park	HWSD acquires 77.7 acre park from COJ & manage park	(850,000.00)
12/31/2023	5	Reed Island Park	Sell (4) four river front lots	850,000.00
TOTAL PLANNED PROJECTS:				\$ (1,929,000.00)
FORECAST NET REVENUE FROM 2023 ASSESSMENT				\$ 205,500.00
2023 Assessment Collected			\$	-
BUDGETED OPERATING EXPENSES - September 1, 2023 thru June 30, 2024				(118,809.93)
OPERATING EXPENSES & DEBT SERVICE EXPENSE:				\$ (118,809.93)
TOTAL HWSD PROJECTED DISPOSABLE FUNDS				
TOTAL PROJECTED AVAILABLE FUNDS after FY Operating & Project Expenses				\$ 1,009,317.58

HARBOUR WATERWAY SPECIAL DISTRICT

CREDIT CARD TRANSACTIONS - STANLEY PIPES

Friday, June 30, 2023

Date	Description	Memo	Government	Reed Island	Total Amount	Outstanding Balance
POSTED TRANSACTIONS						
6/10/2023	STATEMENT CYCLE DATE	CREDIT CARD STMT BALANCE			\$ (165.79)	\$ (165.79)
6/14/2023	City of Jacksonville	Parking	(10.00)		(10.00)	(175.79)
6/21/2023	City of Jacksonville	Parking	(10.00)		(10.00)	(185.79)
6/22/2023	City of Jacksonville	Parking	(9.00)		(9.00)	(194.79)
6/27/2023	Truist Checking Account	Credit Card Payment	194.79		194.79	-
6/28/2023	City of Jacksonville	Parking	(10.00)		(10.00)	(10.00)
6/29/2023	Sam's Club	HP 952XL ink cartridges	(199.91)		(199.91)	(209.91)
7/2/2023	Truist Checking Account	Credit Card Payment	209.91		209.91	-
7/6/2023	www.1 and 1.com	Website Hosting	(74.97)		(74.97)	(74.97)
7/7/2023	Express Truck Tax	2290 Heavy Truck Tax		(21.39)	(21.39)	(96.36)
7/8/2023	Gate	Diesel Fuel		(175.00)	(175.00)	(271.36)
7/8/2023	Gate	Diesel Fuel		(14.23)	(14.23)	(285.59)
7/11/2023	STATEMENT CYCLE DATE	CREDIT CARD STMT BALANCE			\$ (285.59)	\$ (285.59)
7/23/2023	Truist Checking Account	Credit Card Payment	74.97	210.62	285.59	-
7/24/2023	Northern Tool	Shackles to repair mower & chainsaw chains (2)		(106.30)	(106.30)	(106.30)
7/27/2023	Bobcat	Cables for the finish mower		(212.91)	(212.91)	(319.21)
8/11/2023	Truist Checking Account	Credit Card Payment		319.21	319.21	-
8/20/2023	Home Depot	Cable lock for Marina	19.11		19.11	19.11
8/28/2023	Sam's Club	HP 952XL ink cartridges - (2)	232.16		232.16	251.27
8/29/2023	Gate	Diesel Fuel		175.00	175.00	426.27
8/29/2023	Gate	Diesel Fuel		56.70	56.70	482.97
9/12/2023		OUTSTANDING BALANCE				\$ 482.97