



Rizzetta & Company

Heritage Isle at Viera Community Development District

<http://heritageisleatvieracdd.org>

Approved Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

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Approved Budget
Heritage Isle at Viera Community Development District
General Fund - Fiscal Year 2017/2018
Adopted August 18, 2017

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll	\$ 680,205
TOTAL REVENUES	\$ 680,205
Annual 20 Year Street Lease - Carry Forward	\$ 7,907
Balance Forward from Prior Year(s)	\$ 25,955
TOTAL REVENUES AND BALANCE FORWARD	\$ 714,067
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 6,000
Financial & Administrative	
Administrative Services	\$ 5,000
District Management	\$ 34,000
District Engineer	\$ 20,000
Disclosure Report	\$ 2,000
Trustees Fees	\$ 7,000
Assessment Roll	\$ 5,250
Financial & Revenue Collections	\$ 5,250
Accounting Services	\$ 19,200
Auditing Services	\$ 4,000
Arbitrage Rebate Calculation	\$ 1,200
Public Officials Liability Insurance	\$ 2,210
Legal Advertising	\$ 2,000
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 775
Website Hosting, Maintenance, Backup (and Email)	\$ 2,100
Legal Counsel	
District Counsel	\$ 30,000
Administrative Subtotal	\$ 146,160
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 35,000
Street Lights	\$ 65,000
Amortization - Street Light Lease	\$ 7,907
Stormwater Control	
Aquatic Maintenance	\$ 34,000
Fountain Service Repairs & Maintenance	\$ 5,000
Stormwater System Maintenance	\$ 2,000
Other Physical Environment	
Legacy Street Light Inspections	\$ 1,200
General Liability & Property Insurance	\$ 8,000
Entry & Walls Maintenance	\$ 2,000
Landscape Maintenance	\$ 180,000
Landscape Mulch & Annuals	\$ 42,000
Irrigation Contracts & Repairs	\$ 55,000
Pet Station Maintenance	\$ 6,000
Ant Control Treatment	\$ 500
Landscape Replacement Plants, Shrubs, Trees	\$ 30,000
Field Services	\$ 6,300
Road & Street Facilities	
Sidewalk Repair & Maintenance	\$ 25,000
Parks & Recreation	
Infrastructure Annual Inspection	\$ 17,500
Pedestrian Bridge Maintenance	\$ 3,000
Contingency	
Miscellaneous Contingency	\$ 42,500
Field Operations Subtotal	\$ 567,907
TOTAL EXPENDITURES	\$ 714,067
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Approved Budget
Heritage Isle at Viera Community Development
Reserve Fund - Fiscal Year 2017/2018
Adopted August 18, 2017

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll	\$ 14,000
TOTAL REVENUES	\$ 14,000
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 14,000
EXPENDITURES	
Other Physical Environment	
Irrigation Pump Station Reserve	\$ 6,000
Parks & Recreation	
Pedestrian Bridge Reserve	\$ 8,000
TOTAL EXPENDITURES	\$ 14,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Heritage Isle at Viera Community Development District
Debt Service
Fiscal Year 2017/2018

Chart of Accounts Classification	Series 2013A-1	Series 2013A-2	Series 2017	Budget for 2017/2018
REVENUES				
Special Assessments				
Net Special Assessments ⁽¹⁾	\$ 276,695.01	\$ 37,646.83	\$348,398.06	\$ 662,739.90
				.
TOTAL REVENUES	\$ 276,695.01	\$ 37,646.83	\$ 348,398.06	\$ 662,739.90
EXPENDITURES				
Administrative				
Financial & Administrative				
Bank Fees				0
Debt Service Obligation	\$ 276,695.01	\$ 37,646.83	\$ 348,398.06	\$ 662,739.90
Administrative Subtotal	\$ 276,695.01	37,646.83	\$ 348,398.06	\$ 662,739.90
TOTAL EXPENDITURES	\$ 276,695.01	37,646.83	\$ 348,398.06	\$ 662,739.90
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0

Brevard County Collection Costs and Early Payment Discounts:

6.0%

Gross assessments

\$ 704,727.28

Notes:

Tax Roll Collection Costs for Brevard County are 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

Heritage Isle at Viera Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$694,205.00
Brevard County 6% Collection Cost:	\$44,310.96
2017/2018 Total:	<u>\$738,515.96</u>

2016/2017 O&M Budget	\$694,205.00
2017/2018 O&M Budget	\$694,205.00
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2016/2017	2017/2018	\$	%
Debt Service - Villa (Series 2013A-1/A-2)	\$293.76	\$293.76	\$0.00	0.00%
Operations/Maintenance - Villa (Series 2013A-1/A-2)	\$439.84	\$439.84	\$0.00	0.00%
Total	\$733.60	\$733.60	\$0.00	0.00%
Debt Service - Duplex (Series 2013A-1/A-2)	\$398.68	\$398.68	\$0.00	0.00%
Operations/Maintenance - Duplex (Series 2013A-1/A-2)	\$451.82	\$451.82	\$0.00	0.00%
Total	\$850.50	\$850.50	\$0.00	0.00%
Debt Service - SF 50' (Series 2013A-1/A-2)	\$482.61	\$482.61	\$0.00	0.00%
Operations/Maintenance - SF 50' (Series 2013A-1/A-2)	\$463.80	\$463.80	\$0.00	0.00%
Total	\$946.41	\$946.41	\$0.00	0.00%
Debt Service - SF 70' (Series 2013A-1/A-2)	\$587.52	\$587.52	\$0.00	0.00%
Operations/Maintenance - SF 70' (Series 2013A-1/A-2)	\$482.97	\$482.97	\$0.00	0.00%
Total	\$1,070.49	\$1,070.49	\$0.00	0.00%
Debt Service - Condo (2017)	\$350.00	\$291.54	-\$58.46	-16.70%
Operations/Maintenance - Condo (2017)	\$439.84	\$439.84	\$0.00	0.00%
Total	\$789.84	\$731.38	-\$58.46	-7.40%
Debt Service - Villa (2017)	\$350.00	\$291.54	-\$58.46	-16.70%
Operations/Maintenance - Villa (2017)	\$439.84	\$439.84	\$0.00	0.00%
Total	\$789.84	\$731.38	-\$58.46	-7.40%
Debt Service - SF 50' (2017)	\$575.00	\$478.96	-\$96.04	-16.70%
Operations/Maintenance - SF 50' (2017)	\$463.80	\$463.80	\$0.00	0.00%
Total	\$1,038.80	\$942.76	-\$96.04	-9.25%
Debt Service - SF 60' (2017)	\$650.00	\$541.44	-\$108.56	-16.70%
Operations/Maintenance - SF 60' (2017)	\$473.39	\$473.39	\$0.00	0.00%
Total	\$1,123.39	\$1,014.83	-\$108.56	-9.66%
Debt Service - SF 70' (2017)	\$700.00	\$583.09	-\$116.91	-16.70%
Operations/Maintenance - SF 70' (2017)	\$482.97	\$482.97	\$0.00	0.00%
Total	\$1,182.97	\$1,066.06	-\$116.91	-9.88%
Debt Service - Clubhouse	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Clubhouse	\$607.59	\$607.59	\$0.00	0.00%
Total	\$607.59	\$607.59	\$0.00	0.00%

HERITAGE ISLE AT VIERA COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

UNITS ASSESSED ⁽¹⁾				ALLOCATION OF O&M ASSESSMENT									
LOT SIZE Platted Parcels	2013A-1 / A-2 DEBT SERVICE ⁽²⁾		2017 DEBT SERVICE ⁽²⁾	BUDGET COLLECTION COSTS @ O&M ASSESSMENT			Per Unit O&M	BUDGET COLLECTION COSTS @ O&M ASSESSMENT					
	O&M			EAU FACTOR	TOTAL EAU's	% TOTAL EAU's		TOTAL BUDGET	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL BUDGET	Per Unit O&M
Villa (2013)	82	82	0	1.00	82.00	5.10%	\$34,101.35	\$415.87	0.50	41.00	2.80%	\$1,965.13	\$23.97
Duplex (2013)	146	146	0	1.00	146.00	9.09%	\$60,717.03	\$415.87	0.75	109.50	7.47%	\$5,248.34	\$35.95
SF 50' (2013)	371	369	0	1.00	371.00	23.09%	\$154,287.79	\$415.87	1.00	371.00	25.33%	\$17,782.06	\$47.93
SF 70' (2013)	128	126	0	1.00	128.00	7.97%	\$53,231.37	\$415.87	1.40	179.20	12.23%	\$8,589.07	\$67.10
Condo	120	0	119	1.00	120.00	7.47%	\$49,904.41	\$415.87	0.50	60.00	4.10%	\$2,875.90	\$23.97
Villa (2005)	254	0	253	1.00	254.00	15.81%	\$105,631.00	\$415.87	0.50	127.00	8.67%	\$6,087.12	\$23.97
SF 50' (2005)	227	0	227	1.00	227.00	14.13%	\$94,402.50	\$415.87	1.00	227.00	15.50%	\$10,880.13	\$47.93
SF 60' (2005)	215	0	215	1.00	215.00	13.38%	\$89,412.06	\$415.87	1.20	258.00	17.61%	\$12,365.96	\$57.62
SF 70' (2005)	63	0	63	1.00	63.00	3.92%	\$26,199.81	\$415.87	1.40	88.20	6.02%	\$4,227.43	\$67.10
Clubhouse	1	0	0	1.00	1.00	0.06%	\$415.87	\$415.87	4.00	4.00	0.27%	\$191.72	\$191.72
Total Platted	1607	723	877		1607.00	100.00%	\$668,303.19		1464.90	100.00%	\$70,212.77		
							(\$40,098.19)				(\$4,212.77)		
							\$628,205.00				\$66,000.00		

LESS: Brevard County Collection Costs and Early Payment Discounts

Net Revenue to be Collected

PER LOT ANNUAL ASSESSMENT				
TOTAL O&M PER UNIT	2013A-1 DEBT SERVICE ⁽³⁾	2013A-2 DEBT SERVICE ⁽³⁾	2017 DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
0	0	0	0	0
\$439.84	\$258.58	\$35.18	\$0.00	\$733.60
\$451.82	\$350.93	\$47.75	\$0.00	\$850.50
\$463.80	\$424.81	\$57.80	\$0.00	\$946.41
\$482.97	\$517.16	\$70.36	\$0.00	\$1,070.49
\$439.84	\$0.00	\$0.00	\$291.54	\$731.38
\$439.84	\$0.00	\$0.00	\$291.54	\$731.38
\$463.80	\$0.00	\$0.00	\$478.96	\$942.76
\$473.39	\$0.00	\$0.00	\$541.44	\$1,014.83
\$482.97	\$0.00	\$0.00	\$583.09	\$1,066.06
\$607.59	\$0.00	\$0.00	\$0.00	\$607.59

⁽¹⁾ Reflects 2 (two) Series 2017 prepayments and 4 (four) Series 2013 prepayments.

⁽²⁾ Reflects the number of total lots with Series 2017, Series 2013A-1 and Series 2013A-2 debt outstanding.

⁽³⁾ Annual debt service assessment per lot adopted in connection with the Series 2017, Series 2013A-1 and Series 2013A-2 bond issues. Annual assessment includes principal, interest, Brevard County collection costs and early payment discounts.

⁽⁴⁾ Annual assessment that will appear on November 2017 Brevard County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.