

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 2/28/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets							
Cash In Bank	95,551	0	0	0	95,551	0	0
Investments	695,979	0	1,204,083	307,739	2,207,801	0	0
Investments--Reserves	0	307,830	0	0	307,830	0	0
Accounts Receivable	115,377	0	41,506	0	156,884	0	0
Prepaid Expenses	130,467	0	0	0	130,467	0	0
Deposits	5,890	0	0	0	5,890	0	0
Due From Other Funds	0	14,000	0	0	14,000	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,245,589
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,899,411
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	1,043,265	321,830	1,245,589	307,739	2,918,423	24,917,933	9,145,000
Liabilities							
Accounts Payable	21,556	0	0	0	21,556	0	0
Accrued Expenses Payable	15,053	0	0	0	15,053	0	0
Due To Other Funds	14,000	0	0	0	14,000	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,145,000
Total Liabilities	50,609	0	0	0	50,609	0	9,145,000
Fund Equity & Other Credits							
Beginning Fund Balance	542,620	307,705	888,389	154,361	1,893,075	24,917,933	0
Net Change in Fund Balance	450,035	14,126	357,200	153,378	974,739	0	0
Total Fund Equity & Other Credits	992,655	321,830	1,245,589	307,739	2,867,814	24,917,933	0
Total Liabilities & Fund Equity	1,043,265	321,830	1,245,589	307,739	2,918,423	24,917,933	9,145,000

See Notes to Unaudited Financial Statements

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	178	178	0.00%
Special Assessments					
Tax Roll	653,176	653,176	653,353	177	(0.02)%
Off Roll	<u>27,029</u>	<u>27,029</u>	<u>27,029</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>680,205</u>	<u>680,205</u>	<u>680,559</u>	<u>354</u>	<u>(0.05)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	2,000	500	66.66%
Financial & Administrative					
Administrative Services	4,725	1,969	1,969	0	58.33%
District Management	32,361	13,484	13,484	0	58.33%
District Engineer	20,000	8,333	4,452	3,881	77.73%
Disclosure Report	2,000	2,000	2,000	0	0.00%
Trustees Fees	7,000	5,114	2,385	2,729	65.92%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial Consulting Services	5,250	2,188	2,188	0	58.33%
Accounting Services	17,845	7,435	7,435	0	58.33%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	550	500	50	58.33%
Public Officials Liability Insurance	2,174	2,174	1,922	252	11.59%
Legal Advertising	2,000	833	683	150	65.85%
Bank Fees	100	42	0	42	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	83	773	(689)	(286.25)%
Website Hosting, Maintenance & Backup	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	30,000	12,500	8,560	3,940	71.46%
Electric Utility Services					
Utility Services	25,000	10,417	14,251	(3,834)	42.99%
Street Lights	72,000	30,000	25,943	4,057	63.96%
Amortization - Street Light Lease	7,907	7,907	7,907	(0)	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,083	465	1,618	90.69%
Aquatic Maintenance	34,000	14,167	13,583	584	60.04%
Stormwater System Maintenance	2,000	833	0	833	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	500	500	0	58.33%
General Liability & Property Insurance	8,000	6,938	6,940	(2)	13.25%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	202,000	84,167	62,970	21,197	68.82%
Irrigation Contracts & Repairs	42,000	17,500	17,086	414	59.32%
Pet Station Maintenance	6,000	2,500	2,150	350	64.16%
Ant Control Treatment	500	208	0	208	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Landscape Replacement Plants, Shrubs, Trees	30,000	12,500	0	12,500	100.00%
Operations/Field Inspections	6,300	2,625	2,625	0	58.33%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	10,417	16,486	(6,069)	34.05%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	8,333	0	8,333	100.00%
Pedestrian Bridge Maintenance	3,000	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	53,926	22,469	4,968	17,501	90.78%
Total Expenditures	<u>688,113</u>	<u>301,153</u>	<u>230,524</u>	<u>70,629</u>	<u>66.50%</u>
Excess of Revenue Over (Under) Expenditures	<u>(7,908)</u>	<u>379,052</u>	<u>450,035</u>	<u>70,983</u>	<u>5,790.88%</u>
Other Financing Sources (Uses)					
Annual 20 Yr Street Light Lease	7,908	7,908	0	(7,908)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>386,960</u>	<u>450,035</u>	<u>63,075</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	542,620	542,620	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>386,960</u></u>	<u><u>992,655</u></u>	<u><u>605,695</u></u>	<u><u>0.00%</u></u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	126	126	0.00%
Special Assessments				
Tax Roll	13,440	13,440	0	0.00%
Off Roll	560	560	0	0.00%
Total Revenues	<u>14,000</u>	<u>14,126</u>	<u>126</u>	<u>0.90%</u>
Expenditures				
Other Physical Environment				
Irrigation Pump Station Reserve	6,000	0	6,000	100.00%
Parks & Recreation				
Pedestrian Bridge Reserve	8,000	0	8,000	100.00%
Total Expenditures	<u>14,000</u>	<u>0</u>	<u>14,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	14,126	14,126	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,126	14,126	0.00%
Fund Balance, Beginning of Period	0	307,705	307,705	0.00%
Fund Balance, End of Period	<u>0</u>	<u>321,830</u>	<u>321,830</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2013

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	362	362	0.00%
Special Assessments				
Tax Roll	<u>314,342</u>	<u>314,342</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>314,342</u>	<u>314,704</u>	<u>362</u>	<u>0.12%</u>
Expenditures				
Debt Service				
Interest	164,342	80,873	83,469	50.78%
Principal	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
Total Expenditures	<u>314,342</u>	<u>80,873</u>	<u>233,469</u>	<u>74.27%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>233,830</u>	<u>233,830</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>233,830</u>	<u>233,830</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	273,131	273,131	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>506,962</u></u>	<u><u>506,962</u></u>	<u><u>0.00%</u></u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2005

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	713	713	0.00%
Special Assessments				
Tax Roll	380,019	380,019	0	0.00%
Off Roll	37,882	37,882	0	0.00%
Total Revenues	<u>417,901</u>	<u>418,614</u>	<u>713</u>	<u>0.17%</u>
Expenditures				
Debt Service				
Interest	287,901	142,080	145,821	50.64%
Principal	130,000	0	130,000	100.00%
Total Expenditures	<u>417,901</u>	<u>142,080</u>	<u>275,821</u>	<u>66.00%</u>
Excess of Revenue Over (Under) Expenditures	0	276,534	276,534	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(153,164)	(153,164)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	123,370	123,370	0.00%
Fund Balance, Beginning of Period	0	615,258	615,258	0.00%
Fund Balance, End of Period	<u>0</u>	<u>738,628</u>	<u>738,628</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2005

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	214	214	0.00%
Total Revenues	<u>0</u>	<u>214</u>	<u>214</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	214	214	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	153,164	153,164	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	153,378	153,378	0.00%
Fund Balance, Beginning of Period	0	154,361	154,361	0.00%
Fund Balance, End of Period	<u>0</u>	<u>307,739</u>	<u>307,739</u>	<u>0.00%</u>

**Heritage Isle at Viera Community Development District
Investment Summary
February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2017</u>
SunTrust	Business Money Market Account	\$ 448,555
State Board of Administration	Local Government Investment Pool	145
The Bank of Tampa	Business Money Market Account	247,279
	Total General Fund Investments	<u>\$ 695,979</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,718
Bank of Tampa-Capital Reserve ICS: The Washington Trust Company of Westerly	Business Money Market Account	100,112
	Total Reserve Fund Investments	<u>\$ 307,830</u>
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 138,305
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	7,561
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	338,967
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	11,913
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	499,776
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	207,561
	Total Debt Service Fund Investments	<u>\$ 1,204,083</u>
US Bank Series 2005 Acquisition/Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 307,383
US Bank Series 2005 Acquisition/General	First American Treasury Obligation Fund Class Z	356
	Total Capital Project Fund Investments	<u>\$ 307,739</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
6/23/2016	Lennar Homes	OMR0616-1	79,900.00
10/1/2016	Brevard County Tax Collector	FY16-17	21,682.79
10/1/2016	Lennar Homes	485-17-01	<u>13,794.69</u>
		Total 001 - General Fund	115,377.48

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Brevard County Tax Collector	FY16-17	10,215.44
		Total 200 - Debt Service Fund Series 2013	10,215.44

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Brevard County Tax Collector	FY16-17	12,349.78
10/1/2016	Lennar Homes	485-17-01	<u>18,941.00</u>
		Total 201 - Debt Service Fund Series 2005	31,290.78
			<u>156,883.70</u>
Report Balance			<u><u>156,883.70</u></u>

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tropic-Care of Florida, Inc.	2/6/2017	36753	Lawn Service at Pet Stations/Lights Inspection 02/17	530.00
Tropic-Care of Florida, Inc.	2/6/2017	36754	Landscape Maintenance 02/17	12,000.00
Watson Site Development, Inc.	2/10/2017	1246	Remove and Replace Sidewalk- 6964 Renshaw Dr & Camberly	5,236.00
Hoover Pumping Systems Corp.	2/15/2017	130281	Annual Service Agreement MA#1147 2017	2,790.00
Jay William	2/24/2017	JW022417	Board of Supervisors Meeting 02/24/17	200.00
Kenneth O. Bonin	2/24/2017	KB022417	Board of Supervisors Meeting 02/24/17	200.00
Roger Teurfs	2/24/2017	RT022417	Board of Supervisors Meeting 02/24/17	200.00
William R. Gieseler	2/24/2017	WG022417	Board of Supervisors Meeting 02/24/17	200.00
William F. Robart	2/24/2017	WR022417	Board of Supervisors Meeting 02/24/17	200.00
			Total 001 - General Fund	21,556.00
Report Total				21,556.00

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
February 28, 2016

Balance Sheet

1. Trust statement activity has been recorded through 02/28/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.