

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 3/31/2017

(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	50,461	0	0	0	50,461	0	0
Investments	696,036	0	1,204,389	307,903	2,208,328	0	0
Investments--Reserves	0	307,856	0	0	307,856	0	0
Accounts Receivable	103,238	0	26,575	0	129,813	0	0
Prepaid Expenses	130,960	0	0	0	130,960	0	0
Deposits	5,890	0	0	0	5,890	0	0
Due From Other Funds	0	14,000	14,931	0	28,931	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,245,895
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,899,105
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	986,585	321,856	1,245,895	307,903	2,862,238	24,917,933	9,145,000
Liabilities							
Accounts Payable	37,658	0	0	0	37,658	0	0
Accrued Expenses Payable	4,000	0	0	0	4,000	0	0
Due To Other Funds	28,931	0	0	0	28,931	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,145,000
Total Liabilities	70,589	0	0	0	70,589	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	373,376	14,151	357,506	153,541	898,574	0	0
Total Fund Equity & Other Credits	915,996	321,856	1,245,895	307,903	2,791,649	24,917,933	0
Total Liabilities & Fund Equity	986,585	321,856	1,245,895	307,903	2,862,238	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 3/31/2017

(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	235	235	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>680,617</u>	<u>412</u>	<u>(0.06)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	3,000	0	50.00%
Financial & Administrative					
Administrative Services	4,725	2,363	2,363	0	50.00%
District Management	32,361	16,181	16,181	0	50.00%
District Engineer	20,000	10,000	5,452	4,548	72.73%
Disclosure Report	2,000	2,000	2,000	0	0.00%
Trustees Fees	7,000	5,114	4,890	224	30.13%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial Consulting Services	5,250	2,625	2,625	0	50.00%
Accounting Services	17,845	8,922	8,922	0	50.00%
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	1,000	839	161	58.03%
Bank Fees	100	50	0	50	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	100	773	(672)	(286.25)%
Website Hosting, Maintenance & Backup	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	30,000	15,000	10,952	4,048	63.49%
Electric Utility Services					
Utility Services	25,000	12,500	16,958	(4,458)	32.16%
Street Lights	72,000	36,000	31,314	4,686	56.50%
Amortization - Street Light Lease	7,907	7,907	7,907	(0)	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,500	787	1,713	84.25%
Aquatic Maintenance	34,000	17,000	16,269	731	52.14%
Stormwater System Maintenance	2,000	1,000	0	1,000	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	600	600	0	50.00%
General Liability & Property Insurance	8,000	6,938	6,940	(2)	13.25%
Entry & Walls Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Maintenance	202,000	101,000	102,180	(1,180)	49.41%
Irrigation Contracts & Repairs	42,000	21,000	26,636	(5,636)	36.58%
Pet Station Maintenance	6,000	3,000	2,580	420	57.00%
Ant Control Treatment	500	250	0	250	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(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	15,000	0	15,000	100.00%
Operations/Field Inspections	6,300	3,150	3,150	0	50.00%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	12,500	11,186	1,314	55.25%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	10,000	73	9,927	99.63%
Pedestrian Bridge Maintenance	3,000	1,500	0	1,500	100.00%
Contingency					
Miscellaneous Contingency	<u>53,926</u>	<u>26,963</u>	<u>13,768</u>	<u>13,195</u>	<u>74.46%</u>
Total Expenditures	<u>688,113</u>	<u>355,361</u>	<u>307,241</u>	<u>48,120</u>	<u>55.35%</u>
Excess of Revenue Over (Under) Expenditures	<u>(7,908)</u>	<u>324,844</u>	<u>373,376</u>	<u>48,532</u>	<u>4,821.49%</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>332,752</u>	<u>373,376</u>	<u>40,624</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>332,752</u></u>	<u><u>915,996</u></u>	<u><u>583,244</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 3/31/2017

(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	151	151	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>14,151</u>	<u>151</u>	<u>1.08%</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	14,151	14,151	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,151	14,151	0.00%
Fund Balance, Beginning of Period	0	307,705	307,705	0.00%
Fund Balance, End of Period	<u>0</u>	<u>321,856</u>	<u>321,856</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 3/31/2017

(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	515	515	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>314,857</u>	<u>515</u>	<u>0.16%</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>233,983</u>	<u>233,983</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>233,983</u>	<u>233,983</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>507,115</u></u>	<u><u>507,115</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 3/31/2017

(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	932	932	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>418,832</u>	<u>932</u>	<u>0.22%</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	276,752	276,752	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(153,230)	(153,230)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	123,523	123,523	0.00%
Fund Balance, Beginning of Period	0	615,258	615,258	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>738,780</u></u>	<u><u>738,780</u></u>	<u><u>0.00%</u></u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2005

From 10/1/2016 Through 3/31/2017

(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	311	311	0.00%
Total Revenues	<u>0</u>	<u>311</u>	<u>311</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>311</u>	<u>311</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	153,230	153,230	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>153,541</u>	<u>153,541</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	154,361	154,361	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>307,903</u></u>	<u><u>307,903</u></u>	<u><u>0.00%</u></u>

**Heritage Isle at Viera Community Development District
Investment Summary
March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2017</u>
SunTrust	Business Money Market Account	\$ 448,570
State Board of Administration	Local Government Investment Pool	145
The Bank of Tampa	Business Money Market Account	247,321
	Total General Fund Investments	<u>\$ 696,036</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,727
Bank of Tampa-Capital Reserve ICS: The Washington Trust Company of Westerly	Business Money Market Account	100,129
	Total Reserve Fund Investments	<u>\$ 307,856</u>
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 138,349
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	18,889
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	339,070
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	592
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	499,928
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	207,561
	Total Debt Service Fund Investments	<u>\$ 1,204,389</u>
US Bank Series 2005 Acquisition/Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 307,547
US Bank Series 2005 Acquisition/General	First American Treasury Obligation Fund Class Z	356
	Total Capital Project Fund Investments	<u>\$ 307,903</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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	16,440.53
10/1/2016	Lennar Homes	485-17-01	<u>6,897.34</u>
		Total 001 - General Fund	103,237.87

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 3/1/2017 Through 3/31/2017

<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	7,743.40
		Total 200 - Debt Service Fund Series 2013	7,743.40

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 3/1/2017 Through 3/31/2017

<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	9,361.25
10/1/2016	Lennar Homes	485-17-01	<u>9,470.50</u>
		Total 201 - Debt Service Fund Series 2005	18,831.75
			<u>129,813.02</u>
Report Balance			<u><u>129,813.02</u></u>

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Jay William	2/24/2017	JW022417	Board of Supervisors Meeting 02/24/17	200.00
Hopping Green & Sams	2/28/2017	92506	General Legal Services 1/17	2,391.58
Tropic-Care of Florida, Inc.	3/22/2017	36922	Landscape - 870 yards of pine bark mulch 03/17	24,360.00
Florida Today Payment Center	3/26/2017	85138368	Acct #6VC406 Legal Advertising Balance	156.37
Jay William	3/28/2017	JW03282017	Board of Supervisors Meeting 03/28/17	200.00
Kenneth O. Bonin	3/28/2017	KB03282017	Board of Supervisors Meeting 03/28/17	200.00
Roger Teurfs	3/28/2017	RT03282017	Board of Supervisors Meeting 03/28/17	200.00
William R. Gieseler	3/28/2017	WG03282017	Board of Supervisors Meeting 03/28/17	200.00
William F. Robart	3/28/2017	WR03282017	Board of Supervisors Meeting 03/28/17	200.00
Heritage Isle District Association, Inc.	3/31/2017	2017-01	Monthly Irrigation Service & Repair Jan - Mar 2017	9,550.00
			Total 001 - General Fund	<hr/> 37,657.95
Report Total				<hr/> <hr/> 37,657.95

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
March 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 03/31/16.
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.