



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Heritage Isle at Viera Community Development District

Balance Sheet

As of 5/31/2017

(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	146,407	0	0	0	146,407	0	0
Investments	582,141	0	740,906	308,393	1,631,440	0	0
Investments--Reserves	0	321,909	0	0	321,909	0	0
Accounts Receivable	279	0	270	0	550	0	0
Prepaid Expenses	132,846	0	0	0	132,846	0	0
Deposits	5,890	0	0	0	5,890	0	0
Due From Other Funds	0	0	2,717	0	2,717	0	0
Amount Available in Debt Service	0	0	0	0	0	0	743,893
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,121,107
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	867,563	321,909	743,893	308,393	2,241,759	24,917,933	8,865,000
Liabilities							
Accounts Payable	28,199	0	0	0	28,199	0	0
Accrued Expenses Payable	21,131	0	0	0	21,131	0	0
Due To Other Funds	2,717	0	0	0	2,717	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,865,000
Total Liabilities	52,047	0	0	0	52,047	0	8,865,000
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	272,896	14,205	(144,496)	154,032	296,637	0	0
Total Fund Equity & Other Credits	815,516	321,909	743,893	308,393	2,189,712	24,917,933	0
Total Liabilities & Fund Equity	867,563	321,909	743,893	308,393	2,241,759	24,917,933	8,865,000

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 5/31/2017

(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	340	340	0.00%
Special Assessments					
Tax Roll	653,176	653,176	653,500	324	(0.04)%
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>680,870</u>	<u>665</u>	<u>(0.10)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	5,200	(1,200)	13.33%
Financial & Administrative					
Administrative Services	4,725	3,150	3,150	0	33.33%
District Management	32,361	21,574	21,574	0	33.33%
District Engineer	20,000	13,333	21,583	(8,250)	(7.91)%
Disclosure Report	2,000	2,000	2,000	0	0.00%
Trustees Fees	7,000	7,000	6,776	224	3.20%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial Consulting Services	5,250	3,500	3,500	0	33.33%
Accounting Services	17,845	11,897	11,896	0	33.33%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	1,200	1,100	100	8.33%
Public Officials Liability Insurance	2,174	2,174	1,922	252	11.59%
Legal Advertising	2,000	1,333	1,159	174	42.03%
Bank Fees	100	67	0	67	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	133	773	(639)	(286.25)%
Website Hosting, Maintenance & Backup	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	30,000	20,000	15,412	4,588	48.62%
Electric Utility Services					
Utility Services	25,000	16,667	24,150	(7,483)	3.40%
Street Lights	72,000	48,000	42,056	5,944	41.58%
Amortization - Street Light Lease	7,907	7,906	7,907	(1)	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	3,333	1,109	2,224	77.81%
Aquatic Maintenance	34,000	22,667	19,089	3,578	43.85%
Stormwater System Maintenance	2,000	1,333	0	1,333	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	800	600	200	50.00%
General Liability & Property Insurance	8,000	6,937	6,940	(3)	13.25%
Entry & Walls Maintenance	2,000	1,333	0	1,333	100.00%
Landscape Maintenance	202,000	134,667	126,180	8,487	37.53%
Irrigation Contracts & Repairs	42,000	28,000	29,056	(1,056)	30.81%
Pet Station Maintenance	6,000	4,000	3,640	360	39.33%
Ant Control Treatment	500	333	0	333	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(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	20,000	5,515	14,485	81.61%
Operations/Field Inspections	6,300	4,200	4,200	0	33.33%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	16,667	11,586	5,081	53.65%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	13,333	73	13,261	99.63%
Pedestrian Bridge Maintenance	3,000	2,000	0	2,000	100.00%
Contingency					
Miscellaneous Contingency	<u>53,926</u>	<u>35,951</u>	<u>23,003</u>	<u>12,948</u>	<u>57.34%</u>
Total Expenditures	<u>688,113</u>	<u>466,314</u>	<u>407,974</u>	<u>58,340</u>	<u>40.71%</u>
Excess of Revenue Over (Under) Expenditures	<u>(7,908)</u>	<u>213,891</u>	<u>272,896</u>	<u>59,005</u>	<u>3,550.88%</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>221,799</u>	<u>272,896</u>	<u>51,097</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>221,799</u></u>	<u><u>815,516</u></u>	<u><u>593,717</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 5/31/2017

(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	205	205	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>14,205</u>	<u>205</u>	<u>1.46%</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	14,205	14,205	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,205	14,205	0.00%
Fund Balance, Beginning of Period	0	307,705	307,705	0.00%
Fund Balance, End of Period	<u>0</u>	<u>321,909</u>	<u>321,909</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 5/31/2017

(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	988	988	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>315,330</u>	<u>988</u>	<u>0.31%</u>
Expenditures				
Debt Service				
Interest	164,342	161,746	2,596	1.57%
Principal	<u>150,000</u>	<u>150,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>314,342</u>	<u>311,746</u>	<u>2,596</u>	<u>0.83%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>3,584</u>	<u>3,584</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,584</u>	<u>3,584</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>276,715</u></u>	<u><u>276,715</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 5/31/2017

(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	1,608	1,608	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>419,508</u>	<u>1,608</u>	<u>0.38%</u>
Expenditures				
Debt Service				
Interest	287,901	284,160	3,741	1.29%
Principal	130,000	130,000	0	0.00%
Total Expenditures	<u>417,901</u>	<u>414,160</u>	<u>3,741</u>	<u>0.90%</u>
Excess of Revenue Over (Under) Expenditures	0	5,348	5,348	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(153,427)	(153,427)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(148,079)	(148,079)	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>467,179</u></u>	<u><u>467,179</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 5/31/2017

(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	605	605	0.00%
Total Revenues	<u>0</u>	<u>605</u>	<u>605</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	605	605	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	153,427	153,427	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	154,032	154,032	0.00%
Fund Balance, Beginning of Period	0	154,361	154,361	0.00%
Fund Balance, End of Period	<u>0</u>	<u>308,393</u>	<u>308,393</u>	<u>0.00%</u>

**Heritage Isle at Viera CDD
Investment Summary
May 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2017</u>
SunTrust	Business Money Market Account	\$ 348,595
State Board of Administration	Local Government Investment Pool	144
The Bank of Tampa	Business Money Market Account	233,402
	Total General Fund Investments	<u>\$ 582,141</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,744
Bank of Tampa-Capital Reserve ICS:		
First Tennessee Bank, NA	Business Money Market Account	114,164
The Washington Trust Company of Westerly	Business Money Market Account	1
	Total Reserve Fund Investments	<u>\$ 321,909</u>
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 138,274
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	18,865
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	117,629
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	595
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	257,982
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	207,561
	Total Debt Service Fund Investments	<u>\$ 740,906</u>
US Bank Series 2005 Acquisition/Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 308,037
US Bank Series 2005 Acquisition/General	First American Treasury Obligation Fund Class Z	356
	Total Capital Project Fund Investments	<u>\$ 308,393</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

<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	279.34
		Total 001 - General Fund	279.34

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 5/1/2017 Through 5/31/2017

<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	122.42
		Total 200 - Debt Service Fund Series 2013	122.42

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 5/1/2017 Through 5/31/2017

<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	147.99
		Total 201 - Debt Service Fund Series 2005	147.99
Report Balance			549.75

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<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.	5/2/2017	37092	Install New Landscaping 05/17	5,440.00
Tropic-Care of Florida, Inc.	5/4/2017	37171	Lawn Service at Pet Stations/ Light Inspection 05/17	530.00
Tropic-Care of Florida, Inc.	5/4/2017	37172	Landscape Maintenance 05/17	12,000.00
AMTEC Corp.	5/4/2017	4699-05-17	Arbitrage Rebate Calculation S2013 05/04/17	600.00
Space Coast Pressure Pros	5/16/2017	1078	Pressure Cleaning	7,675.00
Aquatic Systems, Inc.	5/17/2017	0000375198	Debris Removal	134.00
Tropic-Care of Florida, Inc.	5/23/2017	37248	Rodent Control 02-04/16	600.00
Bob Goldstein	5/23/2017	BG05232017	Board of Supervisors Meeting 05/23/17	200.00
Emmett J Williams, Jr	5/23/2017	JW05232017	Board of Supervisors Meeting 05/23/17	200.00
Kenneth O. Bonin	5/23/2017	KB05232017	Board of Supervisors Meeting 05/23/17	200.00
Roger Teurfs	5/23/2017	RT05232017	Board of Supervisors Meeting 05/23/17	200.00
William R. Gieseler	5/23/2017	WG05232017	Board of Supervisors Meeting 05/23/17	200.00
Hoover Pumping Systems Corp.	5/30/2017	134255	Evaluate Irrigation Filter System/Performance 05/17	220.01
			Total 001 - General Fund	28,199.01
Report Total				28,199.01

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
May 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 05/31/17.
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.