



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

**Orlando Office
8529 South Park Circle, Suite 330
Orlando, Florida 32819
407.472.2471**

rizzetta.com

Heritage Isle at Viera Community Development District

Balance Sheet

As of 6/30/2017

(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	50,444	0	0	0	50,444	0	0
Investments	582,191	0	743,905	308,674	1,634,770	0	0
Investments--Reserves	0	321,952	0	0	321,952	0	0
Accounts Receivable	0	0	0	0	0	0	0
Prepaid Expenses	132,846	0	0	0	132,846	0	0
Deposits	6,890	0	0	0	6,890	0	0
Due From Other Funds	0	0	3,014	0	3,014	0	0
Amount Available in Debt Service	0	0	0	0	0	0	746,918
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,118,082
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	<u>772,371</u>	<u>321,952</u>	<u>746,918</u>	<u>308,674</u>	<u>2,149,915</u>	<u>24,917,933</u>	<u>8,865,000</u>
Liabilities							
Accounts Payable	11,778	0	0	0	11,778	0	0
Accrued Expenses Payable	12,136	0	0	0	12,136	0	0
Due To Other Funds	3,014	0	0	0	3,014	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,865,000
Total Liabilities	<u>26,927</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>26,927</u>	<u>0</u>	<u>8,865,000</u>
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	202,824	14,247	(141,471)	154,313	229,913	0	0
Total Fund Equity & Other Credits	<u>745,444</u>	<u>321,952</u>	<u>746,918</u>	<u>308,674</u>	<u>2,122,988</u>	<u>24,917,933</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>772,371</u>	<u>321,952</u>	<u>746,918</u>	<u>308,674</u>	<u>2,149,915</u>	<u>24,917,933</u>	<u>8,865,000</u>

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 6/30/2017

(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	390	390	0.00%
Special Assessments					
Tax Roll	653,176	653,176	655,986	2,810	(0.43)%
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>683,406</u>	<u>3,201</u>	<u>(0.47)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,500	6,200	(1,700)	(3.33)%
Financial & Administrative					
Administrative Services	4,725	3,544	3,544	0	25.00%
District Management	32,361	24,271	24,271	0	25.00%
District Engineer	20,000	15,000	13,167	1,833	34.16%
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 & Revenue Collections	5,250	3,938	3,938	0	25.00%
Accounting Services	17,845	13,384	13,384	0	25.00%
Auditing Services	3,900	3,900	3,900	0	0.00%
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	1,500	1,384	116	30.81%
Bank Fees	100	75	0	75	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	150	773	(622)	(286.25)%
Website Hosting, Maintenance & Backup	2,100	1,575	1,575	0	25.00%
Legal Counsel					
District Counsel	30,000	22,500	20,258	2,242	32.47%
Electric Utility Services					
Utility Services	25,000	18,750	27,411	(8,661)	(9.64)%
Street Lights	72,000	54,000	47,431	6,569	34.12%
Amortization - Street Light Lease	7,907	7,906	7,907	(1)	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	3,750	1,109	2,641	77.81%
Aquatic Maintenance	34,000	25,500	21,805	3,695	35.86%
Stormwater System Maintenance	2,000	1,500	0	1,500	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	900	900	0	25.00%
General Liability & Property Insurance	8,000	6,937	6,940	(3)	13.25%
Entry & Walls Maintenance	2,000	1,500	0	1,500	100.00%
Landscape Maintenance	202,000	151,500	141,350	10,150	30.02%
Irrigation Contracts & Repairs	42,000	31,500	30,230	1,270	28.02%
Pet Station Maintenance	6,000	4,500	3,870	630	35.50%
Ant Control Treatment	500	375	0	375	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(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	22,500	5,515	16,985	81.61%
Operations/Field Inspections	6,300	4,725	4,725	0	25.00%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	18,750	11,586	7,164	53.65%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	15,000	13,854	1,146	30.72%
Pedestrian Bridge Maintenance	3,000	2,250	0	2,250	100.00%
Contingency					
Miscellaneous Contingency	53,926	40,444	46,333	(5,889)	14.08%
Total Expenditures	<u>688,113</u>	<u>524,423</u>	<u>480,582</u>	<u>43,841</u>	<u>30.16%</u>
Excess of Revenue Over (Under) Expenditures	<u>(7,908)</u>	<u>155,782</u>	<u>202,824</u>	<u>47,041</u>	<u>2,664.79%</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>163,690</u>	<u>202,824</u>	<u>39,133</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>163,690</u></u>	<u><u>745,444</u></u>	<u><u>581,753</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 6/30/2017

(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	247	247	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>14,247</u>	<u>247</u>	<u>1.76%</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	14,247	14,247	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,247	14,247	0.00%
Fund Balance, Beginning of Period	0	307,705	307,705	0.00%
Fund Balance, End of Period	<u>0</u>	<u>321,952</u>	<u>321,952</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 6/30/2017

(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	1,136	1,136	0.00%
Special Assessments				
Tax Roll	<u>314,342</u>	<u>315,584</u>	<u>1,242</u>	<u>0.39%</u>
Total Revenues	<u>314,342</u>	<u>316,719</u>	<u>2,378</u>	<u>0.76%</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>4,973</u>	<u>4,973</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4,973</u>	<u>4,973</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>278,104</u></u>	<u><u>278,104</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 6/30/2017

(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	1,855	1,855	0.00%
Special Assessments				
Tax Roll	380,019	381,520	1,501	0.39%
Off Roll	<u>37,882</u>	<u>37,882</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>417,901</u>	<u>421,256</u>	<u>3,356</u>	<u>0.80%</u>
Expenditures				
Debt Service				
Interest	287,901	284,160	3,741	1.29%
Principal	<u>130,000</u>	<u>130,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>417,901</u>	<u>414,160</u>	<u>3,741</u>	<u>0.90%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>7,096</u>	<u>7,096</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(153,540)	(153,540)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(146,444)</u>	<u>(146,444)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	615,258	615,258	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>468,814</u></u>	<u><u>468,814</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 6/30/2017

(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	<u>0</u>	<u>772</u>	<u>772</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>772</u>	<u>772</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>772</u>	<u>772</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	153,540	153,540	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>154,313</u>	<u>154,313</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>308,674</u></u>	<u><u>308,674</u></u>	<u><u>0.00%</u></u>

**Heritage Isle at Viera CDD
Investment Summary
June 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2017</u>
SunTrust	Business Money Market Account	\$ 348,606
State Board of Administration	Local Government Investment Pool	145
The Bank of Tampa	Business Money Market Account	233,440
	Total General Fund Investments	<u>\$ 582,191</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,753
Bank of Tampa-Capital Reserve ICS: The Washington Trust Company of Westerly	Business Money Market Account	114,199
	Total Reserve Fund Investments	<u>\$ 321,952</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	18,875
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	118,921
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	596
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	259,603
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	207,561
	Total Debt Service Fund Investments	<u>\$ 743,905</u>
US Bank Series 2005 Acquisition/Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 308,318
US Bank Series 2005 Acquisition/General	First American Treasury Obligation Fund Class Z	356
	Total Capital Project Fund Investments	<u>\$ 308,674</u>

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

<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.	5/9/2017	37206	Annuals Installation	2,970.00
Gault Electric, LLC	6/21/2017	09-8289	Replaced Defective Photo-Cell for Pole Light	105.00
ECOR Industries, Inc	6/22/2017	313701	Bee Removal 06/17	80.00
Space Coast Pressure Pros	6/23/2017	1093	Pressure Cleaning Sidewalk	7,675.00
Hoover Pumping Systems Corp.	6/30/2017	134885	Proposal SPN 89729 - Pressure Transducer Installation 06/17	947.52
			Total 001 - General Fund	11,777.52
Report Total				11,777.52

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
June 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 06/30/17.
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.