



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

heritageisleatvieracdd.org
rizzetta.com

Heritage Isle at Viera Community Development District

Balance Sheet

As of 8/31/2017

(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	287,065	0	0	0	287,065	0	0
Investments	571,212	0	419,034	0	990,247	0	0
Investments--Reserves	0	322,125	0	0	322,125	0	0
Accounts Receivable	0	0	0	0	0	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	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	419,034
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,430,966
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	997,013	322,125	419,034	0	1,738,172	24,917,933	8,850,000
Liabilities							
Accounts Payable	37,527	0	0	0	37,527	0	0
Accrued Expenses Payable	4,700	0	0	0	4,700	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,850,000
Total Liabilities	42,227	0	0	0	42,227	0	8,850,000
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	412,166	14,420	(469,355)	(154,361)	(197,130)	0	0
Total Fund Equity & Other Credits	954,786	322,125	419,034	0	1,695,945	24,917,933	0
Total Liabilities & Fund Equity	997,013	322,125	419,034	0	1,738,172	24,917,933	8,850,000

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 8/31/2017

(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	493	493	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>683,508</u>	<u>3,303</u>	<u>(0.49)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	5,500	8,200	(2,700)	(36.66)%
Financial & Administrative					
Administrative Services	4,725	4,331	4,331	0	8.33%
District Management	32,361	29,664	29,664	0	8.33%
District Engineer	20,000	18,333	15,530	2,804	22.35%
Disclosure Report	2,000	2,000	2,000	0	0.00%
Trustees Fees	7,000	7,000	6,776	224	3.20%
Rating Agent	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	4,813	4,813	0	8.33%
Accounting Services	17,845	16,358	16,358	0	8.33%
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	1,833	2,659	(826)	(32.95)%
Bank Fees	100	92	0	92	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	183	773	(589)	(286.25)%
Website Hosting, Maintenance & Backup	2,100	1,925	1,925	0	8.33%
Legal Counsel					
District Counsel	30,000	27,500	27,646	(146)	7.84%
Electric Utility Services					
Utility Services	25,000	22,917	33,597	(10,680)	(34.38)%
Street Lights	72,000	66,000	58,181	7,819	19.19%
Amortization - Street Light Lease	7,907	7,906	7,907	(1)	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	4,583	1,431	3,152	71.37%
Aquatic Maintenance	34,000	31,167	29,923	1,244	11.99%
Stormwater System Maintenance	2,000	1,833	0	1,833	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	1,100	1,100	0	8.33%
General Liability & Property Insurance	8,000	6,936	6,940	(4)	13.25%
Entry & Walls Maintenance	2,000	1,833	0	1,833	100.00%
Landscape Maintenance	202,000	185,167	180,290	4,877	10.74%
Irrigation Contracts & Repairs	42,000	38,500	60,387	(21,887)	(43.77)%
Pet Station Maintenance	6,000	5,500	4,730	770	21.16%
Ant Control Treatment	500	458	0	458	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 8/31/2017

(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	27,500	5,515	21,985	81.61%
Operations/Field Inspections	6,300	5,775	5,775	0	8.33%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	22,917	11,586	11,331	53.65%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	18,333	17,452	882	12.74%
Pedestrian Bridge Maintenance	3,000	2,750	0	2,750	100.00%
Contingency					
Miscellaneous Contingency	53,926	49,432	51,032	(1,600)	5.36%
Total Expenditures	<u>688,113</u>	<u>632,840</u>	<u>608,866</u>	<u>23,973</u>	<u>11.52%</u>
Excess of Revenue Over (Under) Expenditures	<u>(7,908)</u>	<u>47,365</u>	<u>74,642</u>	<u>27,277</u>	<u>1,043.88%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	337,524	337,524	0.00%
Annual 20 Yr Street Light Lease	7,908	7,908	0	(7,908)	100.00%
Total Other Financing Sources (Uses)	<u>7,908</u>	<u>7,908</u>	<u>337,524</u>	<u>329,616</u>	<u>(4,168.14)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>55,273</u>	<u>412,166</u>	<u>356,893</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	542,620	542,620	0.00%
Fund Balance, End of Period	<u>0</u>	<u>55,273</u>	<u>954,786</u>	<u>899,513</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 8/31/2017

(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	420	420	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>14,420</u>	<u>420</u>	<u>3.00%</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	14,420	14,420	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,420	14,420	0.00%
Fund Balance, Beginning of Period	0	307,705	307,705	0.00%
Fund Balance, End of Period	<u>0</u>	<u>322,125</u>	<u>322,125</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 8/31/2017

(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	1,512	1,512	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>317,095</u>	<u>2,754</u>	<u>0.88%</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	0	5,349	5,349	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	5,349	5,349	0.00%
Fund Balance, Beginning of Period	0	273,131	273,131	0.00%
Fund Balance, End of Period	<u>0</u>	<u>278,480</u>	<u>278,480</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2005/2017

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,389	2,389	0.00%
Special Assessments				
Tax Roll	380,019	381,520	1,501	0.39%
Off Roll	37,882	37,882	0	0.00%
Total Revenues	417,901	421,791	3,890	0.93%
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	6,100	(6,100)	0.00%
Rating Agent	0	16,000	(16,000)	0.00%
Verification Agent	0	1,750	(1,750)	0.00%
Underwriter Discount	0	74,625	(74,625)	0.00%
Special Assessment Allocation Report	0	15,000	(15,000)	0.00%
Printing & Binding	0	1,250	(1,250)	0.00%
Reserve Insurance & Surety Bond	0	119,295	(119,295)	0.00%
Legal Counsel				
District Counsel	0	35,150	(35,150)	0.00%
Trustee Counsel	0	5,000	(5,000)	0.00%
Debt Service				
Interest	287,901	284,160	3,741	1.29%
Principal	130,000	130,000	0	0.00%
Total Expenditures	417,901	693,330	(275,429)	(65.91)%
Excess of Revenue Over (Under) Expenditures	0	(271,539)	(271,539)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(182,423)	(182,423)	0.00%
Bond Proceeds	0	5,051,216	5,051,216	0.00%
Bond Retirement	0	(5,071,958)	(5,071,958)	0.00%
Total Other Financing Sources (Uses)	0	(203,165)	(203,165)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(474,704)	(474,704)	0.00%
Fund Balance, Beginning of Period	0	615,258	615,258	0.00%
Fund Balance, End of Period	0	140,554	140,554	0.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2005

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,096	1,096	0.00%
Total Revenues	0	1,096	1,096	0.00%
Excess of Revenue Over (Under) Expenditures	0	1,096	1,096	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(155,101)	(155,101)	0.00%
Bond Retirement	0	(356)	(356)	0.00%
Total Other Financing Sources (Uses)	0	(155,458)	(155,458)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(154,361)	(154,361)	0.00%
Fund Balance, Beginning of Period	0	154,361	154,361	0.00%
Fund Balance, End of Period	0	0	0	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of August 31, 2017</u>
SunTrust	Business Money Market Account	\$ 337,547
State Board of Administration	Local Government Investment Pool	146
The Bank of Tampa	Business Money Market Account	233,519
	Total General Fund Investments	<u>\$ 571,212</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,770
Bank of Tampa-Capital Reserve ICS: BOKF, National Association	Business Money Market Account	114,355
	Total Reserve Fund Investments	<u>\$ 322,125</u>
US Bank Series 2017 Reserve	First American Treasury Obligation Fund Class Z	\$ 43,550
US Bank Series 2017 Revenue	First American Treasury Obligation Fund Class Z	2,007
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	14
US Bank Series 2017 Interest	First American Treasury Obligation Fund Class Z	51,361
US Bank Series 2017 COI	First American Treasury Obligation Fund Class Z	43,622
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	138,537
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	18,901
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	120,446
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	596
	Total Debt Service Fund Investments	<u>\$ 419,034</u>

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Heritage Isle District Association, Inc.	7/7/2017	37502	Monthly Irrigation Service & Repair 07/17	3,225.00
Kenneth O. Bonin	7/18/2017	KB07182017	Board of Supervisors Meeting 07/18/17	200.00
Tropic-Care of Florida, Inc.	8/2/2017	37623	Lawn Service at Pet Stations/ Light Inspection 08/17	530.00
Tropic-Care of Florida, Inc.	8/2/2017	37624	Landscape Maintenance 08/17	14,850.00
Heritage Isle District Association, Inc.	8/3/2017	37665	Monthly Irrigation Service & Repair 08/17	3,407.50
Tropic-Care of Florida, Inc.	8/17/2017	37683	Landscape Maintenance	7,480.00
Tropic-Care of Florida, Inc.	8/22/2017	37697	Rodent Control 07/17	200.00
Tropic-Care of Florida, Inc.	8/24/2017	37703	Landscape Maintenance	1,640.00
Tropic-Care of Florida, Inc.	8/24/2017	37704	Annuals Installation	2,970.00
Florida Today Payment Center	8/27/2017	0008711231	Acct #6VC406 Legal Advertising 08/17	851.24
Hopping Green & Sams	8/31/2017	95750	General Legal Services 07/17	1,173.47
B S E Consultants Inc	9/6/2017	9542	Engineering Services 08/17	<u>1,000.09</u>
			Total 001 - General Fund	<u>37,527.30</u>
Report Total				<u><u>37,527.30</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/17.
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.