



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

September 30, 2017

Prepared by: Rizzetta & Company, Inc.

heritageisleatvieracdd.org
rizzetta.com

Heritage Isle at Viera Community Development District

Balance Sheet

As of 9/30/2017

(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 | 204,932 | 0 | 0 | 0 | 204,932 | 0 | 0 |
| Investments | 571,261 | 0 | 419,340 | 0 | 990,601 | 0 | 0 |
| Investments--Reserves | 0 | 322,208 | 0 | 0 | 322,208 | 0 | 0 |
| Accounts Receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 143,051 | 0 | 0 | 0 | 143,051 | 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 | 419,340 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 8,430,660 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 24,917,933 | 0 |
| Total Assets | 925,133 | 322,208 | 419,340 | 0 | 1,666,681 | 24,917,933 | 8,850,000 |
| Liabilities | | | | | | | |
| Accounts Payable | 17,864 | 0 | 0 | 0 | 17,864 | 0 | 0 |
| Accrued Expenses Payable | 3,500 | 0 | 0 | 0 | 3,500 | 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 | 21,364 | 0 | 0 | 0 | 21,364 | 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 | 361,150 | 14,503 | (469,049) | (154,361) | (247,757) | 0 | 0 |
| Total Fund Equity & Other Credits | 903,770 | 322,208 | 419,340 | 0 | 1,645,318 | 24,917,933 | 0 |
| Total Liabilities & Fund Equity | 925,133 | 322,208 | 419,340 | 0 | 1,666,681 | 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 9/30/2017

(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 | 541 | 541 | 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>683,557</u> | <u>3,352</u> | <u>(0.49)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 6,000 | 6,000 | 8,200 | (2,200) | (36.66)% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,725 | 4,725 | 4,725 | 0 | 0.00% |
| District Management | 32,361 | 32,361 | 32,361 | 0 | 0.00% |
| District Engineer | 20,000 | 20,000 | 15,988 | 4,012 | 20.05% |
| 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 | 5,250 | 5,250 | 0 | 0.00% |
| Accounting Services | 17,845 | 17,845 | 17,845 | 0 | 0.00% |
| 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 | 2,000 | 3,159 | (1,159) | (57.95)% |
| Bank Fees | 100 | 100 | 0 | 100 | 100.00% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 200 | 200 | 773 | (573) | (286.25)% |
| Website Hosting, Maintenance & Backup | 2,100 | 2,100 | 2,100 | 0 | 0.00% |
| Legal Counsel | | | | | |
| District Counsel | 30,000 | 30,000 | 28,272 | 1,728 | 5.75% |
| Electric Utility Services | | | | | |
| Utility Services | 25,000 | 25,000 | 36,470 | (11,470) | (45.87)% |
| Street Lights | 72,000 | 72,000 | 63,553 | 8,447 | 11.73% |
| Amortization - Street Light Lease | 7,907 | 7,907 | 7,907 | 0 | 0.00% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 5,000 | 5,000 | 1,431 | 3,569 | 71.37% |
| Aquatic Maintenance | 34,000 | 34,000 | 32,639 | 1,361 | 4.00% |
| Stormwater System Maintenance | 2,000 | 2,000 | 0 | 2,000 | 100.00% |
| Other Physical Environment | | | | | |
| Legacy Street Light Inspections | 1,200 | 1,200 | 1,200 | 0 | 0.00% |
| General Liability & Property Insurance | 8,000 | 8,000 | 6,940 | 1,060 | 13.25% |
| Entry & Walls Maintenance | 2,000 | 2,000 | 0 | 2,000 | 100.00% |
| Landscape Maintenance | 202,000 | 202,000 | 195,140 | 6,860 | 3.39% |
| Irrigation Contracts & Repairs | 42,000 | 42,000 | 63,282 | (21,282) | (50.67)% |
| Pet Station Maintenance | 6,000 | 6,000 | 5,160 | 840 | 14.00% |
| Ant Control Treatment | 500 | 500 | 0 | 500 | 100.00% |

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(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 | 30,000 | 20,085 | 9,915 | 33.05% |
| Operations/Field Inspections | 6,300 | 6,300 | 6,300 | 0 | 0.00% |
| Road & Street Facilities | | | | | |
| Sidewalk & Curb Repair & Maintenance | 25,000 | 25,000 | 11,586 | 13,414 | 53.65% |
| Parks & Recreation | | | | | |
| Infrastructure Annual Inspection Contract | 20,000 | 20,000 | 17,112 | 2,888 | 14.44% |
| Pedestrian Bridge Maintenance | 3,000 | 3,000 | 0 | 3,000 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | <u>53,926</u> | <u>53,926</u> | <u>51,330</u> | <u>2,596</u> | <u>4.81%</u> |
| Total Expenditures | <u>688,113</u> | <u>688,113</u> | <u>659,931</u> | <u>28,182</u> | <u>4.10%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>(7,908)</u> | <u>(7,908)</u> | <u>23,626</u> | <u>31,534</u> | <u>398.75%</u> |
| Other Financing Sources (Uses) | | | | | |
| Interfund Transfer | 0 | 0 | 337,524 | 337,524 | 0.00% |
| Annual 20 Yr Street Light Lease | <u>7,908</u> | <u>7,908</u> | <u>0</u> | <u>(7,908)</u> | <u>100.00%</u> |
| 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>0</u> | <u>361,150</u> | <u>361,150</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>0</u></u> | <u><u>903,770</u></u> | <u><u>903,770</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 9/30/2017

(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 | 503 | 503 | 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>14,503</u> | <u>503</u> | <u>3.59%</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 | 14,503 | 14,503 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 14,503 | 14,503 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 307,705 | 307,705 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>322,208</u> | <u>322,208</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 9/30/2017

(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 | 1,715 | 1,715 | 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>317,299</u> | <u>2,957</u> | <u>0.94%</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>5,553</u> | <u>5,553</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>5,553</u> | <u>5,553</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>278,684</u></u> | <u><u>278,684</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 2005/2017

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 2,491 | 2,491 | 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 | 421,893 | 3,992 | 0.96% |
| 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 | (271,437) | (271,437) | 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 | (474,602) | (474,602) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 615,258 | 615,258 | 0.00% |
| Fund Balance, End of Period | 0 | 140,656 | 140,656 | 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 9/30/2017

(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) | 0 | 1,096 | 1,096 | 0.00% |
| Expenditures | | | | |
| 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) | 0 | (154,361) | (154,361) | 0.00% |
| Expend./Other Uses | | | | |
| 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
September 30, 2017**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of September 30, 2017</u> |
|---|---|---|
| SunTrust | Business Money Market Account | \$ 337,559 |
| State Board of Administration | Local Government Investment Pool | 146 |
| The Bank of Tampa | Business Money Market Account | 233,556 |
| | Total General Fund Investments | <u>\$ 571,261</u> |
| Regions Capital Reserve | Business Money Market Account | \$ 207,779 |
| Bank of Tampa-Capital Reserve ICS: United Bank | Business Money Market Account | 114,429 |
| | Total Reserve Fund Investments | <u>\$ 322,208</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 | 2,077 |
| US Bank Series 2017 Prepayment | First American Treasury Obligation Fund Class Z | 46 |
| 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 | 138,639 |
| US Bank Series 2013 A-2 Reserve | First American Treasury Obligation Fund Class Z | 18,915 |
| US Bank Series 2013 Revenue | First American Treasury Obligation Fund Class Z | 120,534 |
| US Bank Series 2013 Prepayment | First American Treasury Obligation Fund Class Z | 596 |
| | Total Debt Service Fund Investments | <u>\$ 419,340</u> |

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|------------------------------|---------------------|-----------------------|--|-------------------------|
| Gault Electric, LLC | 8/22/2017 | 09-8479 | Replaced Defective Lamps | 498.20 |
| Hoover Pumping Systems Corp. | 8/28/2017 | 136000 | System Repair | 550.22 |
| Tropic-Care of Florida, Inc. | 9/27/2017 | 37854 | Hurricane Irma Clean Up | 13,830.00 |
| Hopping Green & Sams | 9/29/2017 | 96269 | General Legal Services 08/17 | 1,126.40 |
| Tropic-Care of Florida, Inc. | 10/3/2017 | 37934 | Hurricane Irma Clean Up | 740.00 |
| B S E Consultants Inc | 10/5/2017 | 9689 | Project 10624.03.45 Inspection & Maint 09/17 | 659.98 |
| B S E Consultants Inc | 10/5/2017 | 9690 | Engineering Services 09/17 | <u>458.70</u> |
| | | | Total 001 - General Fund | <u>17,863.50</u> |
| Report Total | | | | <u><u>17,863.50</u></u> |

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/17.
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.