

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 12/31/2016

(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	659,546	0	0	0	659,546	0	0
Investments	195,896	0	1,309,824	163,236	1,668,956	0	0
Investments - Reserves	0	307,781	0	0	307,781	0	0
Accounts Receivable	146,003	1,173	74,629	0	221,804	0	0
Due from Others	0	0	0	0	0	0	0
Prepaid Expenses	130,467	0	0	0	130,467	0	0
Deposits	5,890	0	0	0	5,890	0	0
Due From Other Funds	0	12,827	4,894	0	17,721	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,389,346
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,755,654
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	1,137,802	321,781	1,389,346	163,236	3,012,166	24,917,933	9,145,000
Liabilities							
Accounts Payable	36,054	0	0	0	36,054	0	0
Accrued Expenses Payable	1,800	0	0	0	1,800	0	0
Due To Other Funds	17,721	0	0	0	17,721	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,145,000
Total Liabilities	55,575	0	0	0	55,575	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	539,607	14,076	500,957	8,875	1,063,516	0	0
Total Fund Equity & Other Credits	1,082,227	321,781	1,389,346	163,236	2,956,591	24,917,933	0
Total Liabilities & Fund Equity	1,137,802	321,781	1,389,346	163,236	3,012,166	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 12/31/2016

(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	95	95	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>680,477</u>	<u>272</u>	<u>(0.04)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	1,000	500	83.33%
Financial & Administrative					
Administrative Services	4,725	1,181	1,181	0	75.00%
District Management	32,361	8,090	8,090	0	75.00%
District Engineer	20,000	5,000	1,956	3,044	90.22%
Disclosure Report	2,000	0	0	0	100.00%
Trustees Fees	7,000	5,114	2,385	2,729	65.92%
Assessment Roll	5,250	5,250	0	5,250	100.00%
Financial Consulting Services	5,250	1,313	1,313	0	75.00%
Accounting Services	17,845	4,461	4,461	0	75.00%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	0	500	(500)	58.33%
Public Officials Liability Insurance	2,174	2,174	1,922	252	11.59%
Legal Advertising	2,000	500	356	144	82.20%
Bank Fees	100	25	0	25	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	50	773	(722)	(286.25)%
Website Hosting, Maintenance & Backup	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	30,000	7,500	4,820	2,680	83.93%
Electric Utility Services					
Utility Services	25,000	6,250	7,768	(1,518)	68.92%
Street Lights	72,000	18,000	15,521	2,479	78.44%
Amortization - Street Light Lease	7,907	7,907	7,907	(0)	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	1,250	0	1,250	100.00%
Aquatic Maintenance	34,000	8,500	8,058	442	76.30%
Stormwater System Maintenance	2,000	500	0	500	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	300	300	0	75.00%
General Liability & Property Insurance	8,000	6,939	6,940	(1)	13.25%
Entry & Walls Maintenance	2,000	500	0	500	100.00%
Landscape Maintenance	202,000	50,500	38,970	11,530	80.70%
Irrigation Contracts & Repairs	42,000	10,500	14,296	(3,796)	65.96%
Pet Station Maintenance	6,000	1,500	1,290	210	78.50%
Ant Control Treatment	500	125	0	125	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(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	7,500	0	7,500	100.00%
Operations/Field Inspections	6,300	1,575	1,575	0	75.00%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	6,250	2,100	4,150	91.60%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	5,000	0	5,000	100.00%
Pedestrian Bridge Maintenance	3,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	<u>53,926</u>	<u>13,481</u>	<u>6,688</u>	<u>6,793</u>	<u>87.59%</u>
Total Expenditures	<u>688,113</u>	<u>190,186</u>	<u>140,869</u>	<u>49,316</u>	<u>79.53%</u>
Excess of Revenue Over (Under) Expenditures	<u>(7,908)</u>	<u>490,019</u>	<u>539,607</u>	<u>49,588</u>	<u>6,923.56%</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>497,927</u>	<u>539,607</u>	<u>41,680</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>497,927</u></u>	<u><u>1,082,227</u></u>	<u><u>584,300</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 12/31/2016

(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	76	76	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>14,076</u>	<u>76</u>	<u>0.54%</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	14,076	14,076	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,076	14,076	0.00%
Fund Balance, Beginning of Period	0	307,705	307,705	0.00%
Fund Balance, End of Period	<u>0</u>	<u>321,781</u>	<u>321,781</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 12/31/2016

(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	138	138	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>314,480</u>	<u>138</u>	<u>0.04%</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>233,606</u>	<u>233,606</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>233,606</u>	<u>233,606</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>506,738</u></u>	<u><u>506,738</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 12/31/2016

(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	316	316	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>418,217</u>	<u>316</u>	<u>0.08%</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	276,137	276,137	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(8,786)	(8,786)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	267,351	267,351	0.00%
Fund Balance, Beginning of Period	0	615,258	615,258	0.00%
Fund Balance, End of Period	<u>0</u>	<u>882,609</u>	<u>882,609</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2005

From 10/1/2016 Through 12/31/2016

(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	89	89	0.00%
Total Revenues	<u>0</u>	<u>89</u>	<u>89</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	89	89	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	8,786	8,786	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	8,875	8,875	0.00%
Fund Balance, Beginning of Period	0	154,361	154,361	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>163,236</u></u>	<u><u>163,236</u></u>	<u><u>0.00%</u></u>

Heritage Isle at Viera Community Development District
Investment Summary
December 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2016</u>
SunTrust	Business Money Market Account	\$ 48,537
State Board of Administration	Local Government Investment Pool	145
The Bank of Tampa	Business Money Market Account	147,215
	Total General Fund Investments	<u>\$ 195,896</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,701
Bank of Tampa-Capital Reserve ICS:		
The Washington Trust Company of Westerly	Business Money Market Account	100,080
	Total Reserve Fund Investments	<u>\$ 307,781</u>
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 138,220
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	7,557
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	321,630
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	11,905
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	478,766
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	351,746
	Total Debt Service Fund Investments	<u>\$ 1,309,824</u>
US Bank Series 2005 Acquisition/Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 162,881
US Bank Series 2005 Acquisition/General	First American Treasury Obligation Fund Class Z	355
	Total Capital Project Fund Investments	<u>\$ 163,236</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2016 Through 12/31/2016

<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	52,308.21
10/1/2016	Lennar Homes	485-17-01	<u>13,794.69</u>
		Total 001 - General Fund	146,002.90

Heritage Isle at Viera Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2016 Through 12/31/2016

<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	1,172.61
		Total 005 - Reserve Fund	1,172.61

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 10/1/2016 Through 12/31/2016

<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	25,210.14
		Total 200 - Debt Service Fund Series 2013	25,210.14

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 10/1/2016 Through 12/31/2016

<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	30,477.38
10/1/2016	Lennar Homes	485-17-01	<u>18,941.00</u>
		Total 201 - Debt Service Fund Series 2005	49,418.38
			<u>221,804.03</u>
Report Balance			<u><u>221,804.03</u></u>

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	10/1/2016	0000353956	Lake & Wetland Services 10/16	2,686.00
B S E Consultants Inc	1/10/2017	8221	Engineering Services 12/16	1,146.60
Heritage Isle District Association, Inc.	12/31/2016	2016-04	Irrigation Maintenance 10/16-12/16	8,115.00
Hopping Green & Sams	12/28/2016	91492	General Legal Services 11/16	2,358.01
Tropic-Care of Florida, Inc.	12/14/2016	36422	Palm Tree Trimming	5,848.00
Tropic-Care of Florida, Inc.	12/14/2016	36443	Annuals Installation 12/16	2,970.00
Tropic-Care of Florida, Inc.	12/14/2016	36450	Rodent Control 12/16	400.00
Tropic-Care of Florida, Inc.	12/8/2016	36517	Lawn Service at Pet Stations/Lights Inspection 12/16	530.00
Tropic-Care of Florida, Inc.	12/8/2016	36518	Landscape Maintenance 12/16	<u>12,000.00</u>
			Total 001 - General Fund	<u>36,053.61</u>
Report Total				<u><u>36,053.61</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/16.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY16-17 in the amount of \$14,736.68 was received in January 2017.
6. Debt Service Fund Series 2013 – Payment for Invoice FY16-17 in the amount of \$7,502.20 was received in January 2017.
7. Debt Service Fund Series 2005 – Payment for Invoice FY16-17 in the amount of \$9,069.66 was received in January 2017.