



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

heritageisleatvieracdd.org
rizzetta.com

Heritage Isle at Viera Community Development District

Balance Sheet

As of 11/30/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	440,246	0	0	440,246	0	0
Investments	571,363	0	252,160	823,523	0	0
Investments--Reserves	0	322,379	0	322,379	0	0
Accounts Receivable	483,787	9,957	471,364	965,109	0	0
Prepaid Expenses	122,560	0	0	122,560	0	0
Deposits	5,890	0	0	5,890	0	0
Due From Other Funds	0	4,043	191,597	195,639	0	0
Amount Available in Debt Service	0	0	0	0	0	915,120
Amount To Be Provided Debt Service	0	0	0	0	0	7,934,880
Fixed Assets	0	0	0	0	24,917,933	0
Total Assets	<u>1,623,846</u>	<u>336,379</u>	<u>915,120</u>	<u>2,875,345</u>	<u>24,917,933</u>	<u>8,850,000</u>
Liabilities						
Accounts Payable	25,038	0	0	25,038	0	0
Accrued Expenses Payable	1,649	0	0	1,649	0	0
Due To Other Funds	195,639	0	0	195,639	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	8,850,000
Total Liabilities	<u>222,326</u>	<u>0</u>	<u>0</u>	<u>222,326</u>	<u>0</u>	<u>8,850,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	906,894	322,208	419,340	1,648,442	24,917,933	0
Net Change in Fund Balance	494,626	14,171	495,780	1,004,577	0	0
Total Fund Equity & Other Credits	<u>1,401,520</u>	<u>336,379</u>	<u>915,120</u>	<u>2,653,019</u>	<u>24,917,933</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,623,846</u>	<u>336,379</u>	<u>915,120</u>	<u>2,875,345</u>	<u>24,917,933</u>	<u>8,850,000</u>

See Notes to Unaudited Financial Statements

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(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	102	102	0.00%
Special Assessments					
Tax Roll	<u>680,205</u>	<u>680,205</u>	<u>680,438</u>	<u>233</u>	<u>(0.03)%</u>
Total Revenues	<u>680,205</u>	<u>680,205</u>	<u>680,541</u>	<u>336</u>	<u>(0.05)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,000	1,000	0	83.33%
Financial & Administrative					
Administrative Services	5,000	833	833	0	83.33%
District Management	34,000	5,667	5,667	0	83.33%
District Engineer	20,000	3,333	1,400	1,933	92.99%
Disclosure Report	2,000	0	0	0	100.00%
Trustees Fees	7,000	2,379	2,379	0	66.01%
Financial & Revenue Collections	5,250	875	875	0	83.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	3,200	3,200	0	83.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	0	0	0	100.00%
Public Officials Liability Insurance	2,210	2,210	1,871	339	15.33%
Legal Advertising	2,000	333	199	134	90.02%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	775	129	0	129	100.00%
Website Hosting, Maintenance & Backup	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	30,000	5,000	3,574	1,426	88.08%
Electric Utility Services					
Utility Services	35,000	5,833	4,313	1,520	87.67%
Street Lights	65,000	10,833	10,744	89	83.47%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	833	322	511	93.56%
Aquatic Maintenance	34,000	5,667	5,432	235	84.02%
Stormwater System Maintenance	2,000	333	0	333	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	200	200	0	83.33%
General Liability & Property Insurance	8,000	8,000	8,299	(299)	(3.73)%
Entry & Walls Maintenance	2,000	333	0	333	100.00%
Landscape Maintenance	180,000	30,000	29,700	300	83.50%
Irrigation Contracts & Repairs	55,000	45,001	25,775	19,226	53.13%
Pet Station Maintenance	6,000	1,000	860	140	85.66%
Ant Control Treatment	500	83	0	83	100.00%
Landscape Mulch & Annuals	42,000	7,000	0	7,000	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(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	5,000	8,294	(3,294)	72.35%
Operations/Field Inspections	6,300	1,050	1,050	0	83.33%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	4,167	53,300	(49,133)	(113.20)%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	2,917	20	2,896	99.88%
Pedestrian Bridge Maintenance	3,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	42,500	7,083	2,925	4,158	93.11%
Total Expenditures	<u>714,067</u>	<u>174,476</u>	<u>185,914</u>	<u>(11,439)</u>	<u>73.96%</u>
Excess of Revenue Over (Under) Expenditures	<u>(33,862)</u>	<u>505,729</u>	<u>494,626</u>	<u>(11,103)</u>	<u>1,560.71%</u>
Other Financing Sources (Uses)					
Carryforward Fund Balance	25,955	25,955	0	(25,955)	100.00%
Street Lights	7,907	7,907	0	(7,907)	100.00%
Total Other Financing Sources (Uses)	<u>33,862</u>	<u>33,862</u>	<u>0</u>	<u>(33,862)</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>539,591</u>	<u>494,626</u>	<u>(44,965)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	906,894	906,894	0.00%
Fund Balance, End of Period	<u>0</u>	<u>539,591</u>	<u>1,401,520</u>	<u>861,929</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 11/30/2017

(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	171	171	0.00%
Special Assessments				
Tax Roll	<u>14,000</u>	<u>14,000</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>14,000</u>	<u>14,171</u>	<u>171</u>	<u>1.22%</u>
Expenditures				
Other Physical Environment				
Irrigation Pump Station Reserve	6,000	0	6,000	100.00%
Parks & Recreation				
Pedestrian Bridge Reserve	<u>8,000</u>	<u>0</u>	<u>8,000</u>	<u>100.00%</u>
Total Expenditures	<u>14,000</u>	<u>0</u>	<u>14,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>14,171</u>	<u>14,171</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,171</u>	<u>14,171</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	322,208	322,208	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>336,379</u></u>	<u><u>336,379</u></u>	<u><u>0.00%</u></u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2013

From 10/1/2017 Through 11/30/2017

(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	415	415	0.00%
Special Assessments				
Tax Roll	<u>314,342</u>	<u>314,447</u>	<u>105</u>	<u>0.03%</u>
Total Revenues	<u>314,342</u>	<u>314,862</u>	<u>520</u>	<u>0.17%</u>
Expenditures				
Debt Service				
Interest	159,342	79,081	80,261	50.37%
Principal	<u>155,000</u>	<u>0</u>	<u>155,000</u>	<u>100.00%</u>
Total Expenditures	<u>314,342</u>	<u>79,081</u>	<u>235,261</u>	<u>74.84%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>235,781</u>	<u>235,781</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>235,781</u>	<u>235,781</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	278,684	278,684	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>514,465</u></u>	<u><u>514,465</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 2017

From 10/1/2017 Through 11/30/2017

(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	183	183	0.00%
Special Assessments				
Tax Roll	<u>348,398</u>	<u>348,514</u>	<u>116</u>	<u>0.03%</u>
Total Revenues	<u>348,398</u>	<u>348,698</u>	<u>299</u>	<u>0.09%</u>
Expenditures				
Legal Counsel				
Bond Counsel	0	37,500	(37,500)	0.00%
Debt Service				
Interest	178,398	51,198	127,200	71.30%
Principal	<u>170,000</u>	<u>0</u>	<u>170,000</u>	<u>100.00%</u>
Total Expenditures	<u>348,398</u>	<u>88,698</u>	<u>259,700</u>	<u>74.54%</u>
Excess of Revenue Over (Under) Expenditures	0	259,999	259,999	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	259,999	259,999	0.00%
Fund Balance, Beginning of Period	0	140,656	140,656	0.00%
Fund Balance, End of Period	<u>0</u>	<u>400,655</u>	<u>400,655</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2017</u>
SunTrust	Business Money Market Account	\$ 337,581
State Board of Administration	Local Government Investment Pool	146
The Bank of Tampa	Business Money Market Account	233,636
	Total General Fund Investments	<u>\$ 571,363</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,797
Bank of Tampa-Capital Reserve ICS:		
United Bank	Business Money Market Account	30
United Bank	Business Money Market Account	114,552
	Total Reserve Fund Investments	<u>\$ 322,379</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	2,195
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	111
US Bank Series 2017 Interest	First American Treasury Obligation Fund Class Z	164
US Bank Series 2017 COI	First American Treasury Obligation Fund Class Z	6,122
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	138,722
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	18,943
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	41,633
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	720
	Total Debt Service Fund Investments	<u>\$ 252,160</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Brevard County Tax Collector	FY17-18	483,787.45
		Total 001 - General Fund	483,787.45

Heritage Isle at Viera Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Brevard County Tax Collector	FY17-18	9,957.30
		Total 005 - Reserve Fund	9,957.30

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 11/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Brevard County Tax Collector	FY17-18	223,571.13
		Total 200 - Debt Service Fund Series 2013	223,571.13

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2017

From 11/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Brevard County Tax Collector	FY17-18	247,793.13
		Total 201 - Debt Service Fund Series 2017	247,793.13
Report Balance			965,109.01

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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.	11/3/2017	38051	Lawn Service at Pet Stations/ Light Inspection 11/17	530.00
Tropic-Care of Florida, Inc.	11/3/2017	38052	Landscape Maintenance 11/17	14,850.00
Gault Electric, LLC	11/29/2017	09-8879	Contract Price for Miscellaneous Electric Items	940.00
Tropic-Care of Florida, Inc.	11/29/2017	38144	Palm Tree Trimming	6,344.00
Hopping Green & Sams	11/30/2017	97281	General Legal Services 10/17	<u>2,374.05</u>
			Total 001 - General Fund	<u>25,038.05</u>
Report Total				<u><u>25,038.05</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 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 – Payments for Invoice FY17-18 in the amount of \$ 435,812.61 were received in December 2017.
6. Reserve Fund – Payments for Invoice FY17-18 in the amount of \$ 8,969.88 were received in December 2017.
7. Debt Service Fund Series 2013 – Payments for Invoice FY17-18 in the amount of \$ 201,400.65 were received in December 2017.
8. Debt Service Fund Series 2017 – Payments for Invoice FY17-18 in the amount of \$ 223,220.67 were received in December 2017.