



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

December 31, 2017

Prepared by: Rizzetta & Company, Inc.

heritageisleatvieracdd.org
rizzetta.com

Heritage Isle at Viera Community Development District

Balance Sheet

As of 12/31/2017

(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	661,129	0	0	661,129	0	0
Investments	571,412	0	843,238	1,414,650	0	0
Investments--Reserves	0	322,465	0	322,465	0	0
Accounts Receivable	47,975	987	46,743	95,705	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	13,013	25,339	38,351	0	0
Amount Available in Debt Service	0	0	0	0	0	915,320
Amount To Be Provided Debt Service	0	0	0	0	0	7,934,680
Fixed Assets	0	0	0	0	24,917,933	0
Total Assets	1,408,965	336,465	915,320	2,660,750	24,917,933	8,850,000
Liabilities						
Accounts Payable	21,899	0	0	21,899	0	0
Accrued Expenses Payable	2,368	0	0	2,368	0	0
Due To Other Funds	38,351	0	0	38,351	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	8,850,000
Total Liabilities	62,618	0	0	62,618	0	8,850,000
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	439,453	14,257	495,980	949,690	0	0
Total Fund Equity & Other Credits	1,346,347	336,465	915,320	2,598,131	24,917,933	0
Total Liabilities & Fund Equity	1,408,965	336,465	915,320	2,660,750	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 10/1/2017 Through 12/31/2017

(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	151	151	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>680,589</u>	<u>384</u>	<u>(0.06)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	2,000	(500)	66.66%
Financial & Administrative					
Administrative Services	5,000	1,250	1,250	0	74.99%
District Management	34,000	8,500	8,500	0	75.00%
District Engineer	20,000	5,000	2,568	2,432	87.16%
Disclosure Report	2,000	0	0	0	100.00%
Trustees Fees	7,000	7,000	2,379	4,621	66.01%
Financial & Revenue Collections	5,250	1,313	1,313	0	75.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	4,800	4,800	0	75.00%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	500	500	0	58.33%
Public Officials Liability Insurance	2,210	2,515	1,871	644	15.33%
Legal Advertising	2,000	500	199	301	90.02%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	775	194	0	194	100.00%
Website Hosting, Maintenance & Backup	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	30,000	7,500	3,574	3,926	88.08%
Electric Utility Services					
Utility Services	35,000	8,750	6,916	1,834	80.23%
Street Lights	65,000	16,250	16,116	134	75.20%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	1,250	322	928	93.56%
Aquatic Maintenance	34,000	8,500	8,148	352	76.03%
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	8,000	8,299	(299)	(3.73)%
Entry & Walls Maintenance	2,000	500	0	500	100.00%
Landscape Maintenance	180,000	45,000	44,550	450	75.25%
Irrigation Contracts & Repairs	55,000	55,001	31,345	23,656	43.00%
Pet Station Maintenance	6,000	1,500	1,290	210	78.50%
Ant Control Treatment	500	125	0	125	100.00%
Landscape Mulch & Annuals	42,000	10,500	0	10,500	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(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	7,500	8,294	(794)	72.35%
Operations/Field Inspections	6,300	1,575	1,575	0	75.00%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	6,250	63,725	(57,475)	(154.90)%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	4,375	20	4,355	99.88%
Pedestrian Bridge Maintenance	3,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	42,500	10,625	7,425	3,200	82.52%
Total Expenditures	<u>714,067</u>	<u>241,679</u>	<u>241,136</u>	<u>543</u>	<u>66.23%</u>
Excess of Revenue Over (Under) Expenditures	<u>(33,862)</u>	<u>438,526</u>	<u>439,453</u>	<u>927</u>	<u>1,397.77%</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>472,388</u>	<u>439,453</u>	<u>(32,935)</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>472,388</u>	<u>1,346,347</u>	<u>873,959</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 12/31/2017

(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	257	257	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>14,257</u>	<u>257</u>	<u>1.83%</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>14,257</u>	<u>14,257</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,257</u>	<u>14,257</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>336,465</u></u>	<u><u>336,465</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 12/31/2017

(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	573	573	0.00%
Special Assessments				
Tax Roll	<u>314,342</u>	<u>314,447</u>	<u>105</u>	<u>0.03%</u>
Total Revenues	<u><u>314,342</u></u>	<u><u>315,020</u></u>	<u><u>678</u></u>	<u><u>0.22%</u></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><u>314,342</u></u>	<u><u>79,081</u></u>	<u><u>235,261</u></u>	<u><u>74.84%</u></u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>235,939</u>	<u>235,939</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>235,939</u>	<u>235,939</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>514,623</u></u>	<u><u>514,623</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 12/31/2017

(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	225	225	0.00%
Special Assessments				
Tax Roll	348,398	348,514	116	0.03%
Total Revenues	<u>348,398</u>	<u>348,739</u>	<u>341</u>	<u>0.10%</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	170,000	0	170,000	100.00%
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	260,040	260,040	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	260,040	260,040	0.00%
Fund Balance, Beginning of Period	0	140,656	140,656	0.00%
Fund Balance, End of Period	<u>0</u>	<u>400,696</u>	<u>400,696</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2017</u>
SunTrust	Business Money Market Account	\$ 337,593
State Board of Administration	Local Government Investment Pool	146
The Bank of Tampa	Business Money Market Account	233,673
	Total General Fund Investments	<u>\$ 571,412</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,805
Bank of Tampa-Capital Reserve ICS:		
Mutual of Omaha Bank	Business Money Market Account	114,660
	Total Reserve Fund Investments	<u>\$ 322,465</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	318,945
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	145
US Bank Series 2017 Interest	First American Treasury Obligation Fund Class Z	163
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	138,832
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	18,958
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	321,924
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	721
	Total Debt Service Fund Investments	<u>\$ 843,238</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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	47,974.84
		Total 001 - General Fund	47,974.84

Heritage Isle at Viera Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 12/1/2017 Through 12/31/2017

<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	987.42
		Total 005 - Reserve Fund	987.42

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 12/1/2017 Through 12/31/2017

<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	22,170.48
		Total 200 - Debt Service Fund Series 2013	22,170.48

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2017

From 12/1/2017 Through 12/31/2017

<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	24,572.46
		Total 201 - Debt Service Fund Series 2017	24,572.46
Report Balance			95,705.20

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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.	12/4/2017	38167	Lawn Service at Pet Stations/ Light Inspection 12/17	530.00
Tropic-Care of Florida, Inc.	12/4/2017	38168	Landscape Maintenance 12/17	14,850.00
Heritage Isle District Association, Inc.	12/7/2017	38245	Monthly Irrigation Service & Repair 12/17	3,045.00
Heritage Isle District Association, Inc.	12/7/2017	38246	Monthly Irrigation Service & Repair 12/17	2,525.00
B S E Consultants Inc	12/11/2017	9960	Engineering Services 11/17	307.92
B S E Consultants Inc	12/11/2017	9961	Engineering Services 11/17	141.08
AMTEC Corp.	12/15/2017	3114-12-17	Arbitrage Rebate Calculation S2005 12/15/17	500.00
			Total 001 - General Fund	21,899.00
Report Total				21,899.00

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/17.
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 – Payment for Invoice FY17-18 in the amount of \$19,992.12 was received in January 2018.
6. Reserve Fund – Payment for Invoice FY17-18 in the amount of \$411.48 was received in January 2018.
7. Debt Service Fund Series 2013 A-1 – Payment for Invoice FY17-18 in the amount of \$9,238.90 was received in January 2018.
8. Debt Service Fund Series 2017 – Payment for Invoice FY17-18 in the amount of \$10,239.85 was received in January 2018.