



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

heritageisleatvieracdd.org
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Heritage Isle at Viera Community Development District

Balance Sheet

As of 2/28/2018

(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	204,437	0	0	106,585	311,022	0	0
Investments	519,917	0	889,692	0	1,409,609	0	0
Investments--Reserves	0	336,633	0	0	336,633	0	0
Accounts Receivable	17,698	0	16,896	0	34,595	0	0
Prepaid Expenses	125,046	0	0	0	125,046	0	0
Deposits	5,890	0	0	0	5,890	0	0
Due From Other Funds	0	0	10,368	0	10,368	0	0
Amount Available in Debt Service	0	0	0	0	0	0	916,957
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,933,043
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	872,988	336,633	916,957	106,585	2,233,163	24,917,933	8,850,000
Liabilities							
Accounts Payable	1,500	0	0	0	1,500	0	0
Accrued Expenses Payable	4,095	0	0	0	4,095	0	0
Due To Other Funds	10,368	0	0	0	10,368	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,850,000
Total Liabilities	15,963	0	0	0	15,963	0	8,850,000
Fund Equity & Other Credits							
Beginning Fund Balance	569,370	322,208	419,340	337,524	1,648,442	24,917,933	0
Net Change in Fund Balance	287,656	14,425	497,617	(230,939)	568,758	0	0
Total Fund Equity & Other Credits	857,025	336,633	916,957	106,585	2,217,200	24,917,933	0
Total Liabilities & Fund Equity	872,988	336,633	916,957	106,585	2,233,163	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 2/28/2018

(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	249	249	0.00%
Special Assessments					
Tax Roll	<u>680,205</u>	<u>680,205</u>	<u>680,747</u>	<u>542</u>	<u>(0.07)%</u>
Total Revenues	<u>680,205</u>	<u>680,205</u>	<u>680,995</u>	<u>790</u>	<u>(0.12)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	3,000	(500)	50.00%
Financial & Administrative					
Administrative Services	5,000	2,083	2,083	0	58.33%
District Management	34,000	14,167	14,167	0	58.33%
District Engineer	20,000	8,333	3,003	5,330	84.98%
Disclosure Report	2,000	2,000	2,000	0	0.00%
Trustees Fees	7,000	7,000	2,379	4,621	66.01%
Financial & Revenue Collections	5,250	2,188	2,188	0	58.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	8,000	8,000	0	58.33%
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	833	577	257	71.15%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	775	323	883	(560)	(13.87)%
Website Hosting, Maintenance & Backup	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	30,000	12,500	8,520	3,980	71.60%
Electric Utility Services					
Utility Services	35,000	14,583	11,869	2,714	66.08%
Street Lights	65,000	27,083	26,816	268	58.74%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,083	26,574	(24,491)	(431.48)%
Aquatic Maintenance	34,000	14,167	13,580	587	60.05%
Stormwater System Maintenance	2,000	833	0	833	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	500	500	0	58.33%
General Liability & Property Insurance	8,000	8,000	8,299	(299)	(3.73)%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	180,000	75,000	75,720	(720)	57.93%
Irrigation Contracts & Repairs	55,000	55,002	34,435	20,566	37.39%
Pet Station Maintenance	6,000	2,500	2,150	350	64.16%
Ant Control Treatment	500	208	0	208	100.00%
Landscape Mulch & Annuals	42,000	17,500	0	17,500	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(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	12,500	8,294	4,206	72.35%
Operations/Field Inspections	6,300	2,625	2,625	0	58.33%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	10,417	59,925	(49,508)	(139.70)%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	7,292	48,083	(40,791)	(174.75)%
Pedestrian Bridge Maintenance	3,000	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	42,500	17,708	11,025	6,684	74.05%
Total Expenditures	<u>714,067</u>	<u>347,234</u>	<u>393,271</u>	<u>(46,037)</u>	<u>44.93%</u>
Excess of Revenue Over (Under) Expenditures	<u>(33,862)</u>	<u>332,971</u>	<u>287,724</u>	<u>(45,246)</u>	<u>949.69%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(68)	(68)	0.00%
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>(68)</u>	<u>(33,930)</u>	<u>100.20%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>366,833</u>	<u>287,656</u>	<u>(79,177)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	569,370	569,370	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>366,833</u></u>	<u><u>857,025</u></u>	<u><u>490,193</u></u>	<u><u>0.00%</u></u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 2/28/2018

(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	425	425	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>14,425</u>	<u>425</u>	<u>3.03%</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>14,425</u>	<u>14,425</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,425</u>	<u>14,425</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>336,633</u></u>	<u><u>336,633</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 2/28/2018

(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	1,367	1,367	0.00%
Special Assessments				
Tax Roll	<u>314,342</u>	<u>314,586</u>	<u>244</u>	<u>0.07%</u>
Total Revenues	<u>314,342</u>	<u>315,953</u>	<u>1,612</u>	<u>0.51%</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	0	236,873	236,873	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	236,873	236,873	0.00%
Fund Balance, Beginning of Period	0	278,684	278,684	0.00%
Fund Balance, End of Period	<u>0</u>	<u>515,557</u>	<u>515,557</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2017

From 10/1/2017 Through 2/28/2018

(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	773	773	0.00%
Special Assessments				
Tax Roll	348,398	348,669	271	0.07%
Total Revenues	<u>348,398</u>	<u>349,442</u>	<u>1,044</u>	<u>0.30%</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	260,744	260,744	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	260,744	260,744	0.00%
Fund Balance, Beginning of Period	0	140,656	140,656	0.00%
Fund Balance, End of Period	<u>0</u>	<u>401,400</u>	<u>401,400</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2005

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	231,007	(231,007)	0.00%
Total Expenditures	0	231,007	(231,007)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(231,007)	(231,007)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	68	68	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(230,939)	(230,939)	0.00%
Fund Balance, Beginning of Period	0	337,524	337,524	0.00%
Fund Balance, End of Period	0	106,585	106,585	0.00%

**Heritage Isle at Viera CDD
Investment Summary
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
SunTrust	Business Money Market Account	\$ 300,020
State Board of Administration	Local Government Investment Pool	147
The Bank of Tampa	Business Money Market Account	219,750
	Total General Fund Investments	<u>\$ 519,917</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,822
Bank of Tampa-Capital Reserve ICS:		
Bank of China, NY	Business Money Market Account	128,811
	Total Reserve Fund Investments	<u>\$ 336,633</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	343,124
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	230
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	139,102
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	18,995
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	343,806
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	722
	Total Debt Service Fund Investments	<u>\$ 889,692</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	17,698.47
		Total 001 - General Fund	17,698.47

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 2/1/2018 Through 2/28/2018

<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	8,014.01
		Total 200 - Debt Service Fund Series 2013	8,014.01

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2017

From 2/1/2018 Through 2/28/2018

<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	8,882.26
		Total 201 - Debt Service Fund Series 2017	8,882.26
Report Balance			34,594.74

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Complete Painting & Waterproofing, Inc.	2/28/2018	1	Painting Monument Sign and North Entrance Sign	1,500.00
			Total 001 - General Fund	1,500.00
Report Total				1,500.00

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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 \$4,167.91 was received in March 2018.
6. Debt Service Fund Series 2013 A-1 – Payment for Invoice FY17-18 in the amount of \$1,887.26 was received in March 2018.
7. Debt Service Fund Series 2017 – Payment for Invoice FY17-18 in the amount of \$2,091.73 was received in March 2018.