



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

heritageisleatvieracdd.org
rizzetta.com

Heritage Isle at Viera Community Development District

Balance Sheet

As of 3/31/2018

(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	156,324	0	0	106,585	262,910	0	0
Investments	519,964	0	904,874	0	1,424,837	0	0
Investments--Reserves	0	336,729	0	0	336,729	0	0
Accounts Receivable	13,531	0	12,917	0	26,448	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	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	917,791
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,932,209
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	820,755	336,729	917,791	106,585	2,181,860	24,917,933	8,850,000
Liabilities							
Accounts Payable	15,989	0	0	0	15,989	0	0
Accrued Expenses Payable	1,400	0	0	0	1,400	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	17,389	0	0	0	17,389	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	233,996	14,521	498,451	(230,939)	516,029	0	0
Total Fund Equity & Other Credits	803,366	336,729	917,791	106,585	2,164,471	24,917,933	0
Total Liabilities & Fund Equity	820,755	336,729	917,791	106,585	2,181,860	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 3/31/2018

(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	295	295	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>681,042</u>	<u>837</u>	<u>(0.12)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	4,000	(1,000)	33.33%
Financial & Administrative					
Administrative Services	5,000	2,500	2,500	0	49.99%
District Management	34,000	17,000	17,000	0	50.00%
District Engineer	20,000	10,000	3,570	6,430	82.14%
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	2,625	2,625	0	50.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	9,600	9,600	0	50.00%
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	1,000	577	423	71.15%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	775	387	883	(495)	(13.87)%
Website Hosting, Maintenance & Backup	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	30,000	15,000	8,114	6,886	72.95%
Electric Utility Services					
Utility Services	35,000	17,500	14,526	2,974	58.49%
Street Lights	65,000	32,500	32,012	488	50.75%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,500	26,574	(24,074)	(431.48)%
Aquatic Maintenance	34,000	17,000	16,296	704	52.07%
Stormwater System Maintenance	2,000	1,000	0	1,000	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	600	600	0	50.00%
General Liability & Property Insurance	8,000	8,000	8,299	(299)	(3.73)%
Entry & Walls Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Maintenance	180,000	90,000	90,595	(595)	49.66%
Irrigation Contracts & Repairs	55,000	55,002	38,725	16,277	29.59%
Pet Station Maintenance	6,000	3,000	2,580	420	57.00%
Ant Control Treatment	500	250	0	250	100.00%
Landscape Mulch & Annuals	42,000	21,000	2,970	18,030	92.92%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(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	15,000	20,441	(5,441)	31.86%
Operations/Field Inspections	6,300	3,150	3,150	0	50.00%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	12,500	59,925	(47,425)	(139.70)%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	8,750	48,083	(39,333)	(174.75)%
Pedestrian Bridge Maintenance	3,000	1,500	0	1,500	100.00%
Contingency					
Miscellaneous Contingency	42,500	21,250	12,200	9,050	71.29%
Total Expenditures	<u>714,067</u>	<u>399,012</u>	<u>446,977</u>	<u>(47,965)</u>	<u>37.40%</u>
Excess of Revenue Over (Under) Expenditures	<u>(33,862)</u>	<u>281,193</u>	<u>234,065</u>	<u>(47,128)</u>	<u>791.23%</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 Light - PP	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>315,055</u>	<u>233,996</u>	<u>(81,059)</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>315,055</u></u>	<u><u>803,366</u></u>	<u><u>488,311</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 3/31/2018

(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	521	521	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>14,521</u>	<u>521</u>	<u>3.72%</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>14,521</u>	<u>14,521</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,521</u>	<u>14,521</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>336,729</u></u>	<u><u>336,729</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 3/31/2018

(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	1,839	1,839	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>316,425</u>	<u>2,083</u>	<u>0.66%</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>237,345</u>	<u>237,345</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>237,345</u>	<u>237,345</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>516,029</u></u>	<u><u>516,029</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 3/31/2018

(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	1,136	1,136	0.00%
Special Assessments				
Tax Roll	<u>348,398</u>	<u>348,669</u>	<u>271</u>	<u>0.07%</u>
Total Revenues	<u>348,398</u>	<u>349,805</u>	<u>1,407</u>	<u>0.40%</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	<u>0</u>	<u>261,106</u>	<u>261,106</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>261,106</u>	<u>261,106</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	140,656	140,656	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>401,762</u></u>	<u><u>401,762</u></u>	<u><u>0.00%</u></u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2005

From 10/1/2017 Through 3/31/2018

(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	<u>0</u>	<u>106,585</u>	<u>106,585</u>	<u>0.00%</u>

**Heritage Isle at Viera CDD
Investment Summary
March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
SunTrust	Business Money Market Account	\$ 300,030
State Board of Administration	Local Government Investment Pool	147
The Bank of Tampa	Business Money Market Account	219,787
	Total General Fund Investments	<u>\$ 519,964</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,830
Bank of Tampa-Capital Reserve ICS:		
Bank of China, NY	Business Money Market Account	128,899
	Total Reserve Fund Investments	<u>\$ 336,729</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	350,988
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	271
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	139,233
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	19,013
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	350,933
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	723
	Total Debt Service Fund Investments	<u>\$ 904,874</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	13,530.56
		Total 001 - General Fund	13,530.56

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 3/1/2018 Through 3/31/2018

<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	6,126.75
		Total 200 - Debt Service Fund Series 2013	6,126.75

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2017

From 3/1/2018 Through 3/31/2018

<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	6,790.53
		Total 201 - Debt Service Fund Series 2017	6,790.53
Report Balance			26,447.84

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Co	3/1/2018	1800154285	FACILITY CHARGE Prem Light 20 yr Pymnts 03/18	1,602.00
Florida Power & Light Co	3/1/2018	1800154296	FACILITY CHARGE Prem Light 20 yr Pymnts 03/18	981.00
Tropic-Care of Florida, Inc.	3/26/2018	38661	Landscape Improvements	3,944.00
Tropic-Care of Florida, Inc.	3/26/2018	38662	Landscape Improvements	7,663.38
Bob Goldstein	3/27/2018	BG03272018	Board of Supervisors Meeting 03/27/18	200.00
Emmett J Williams, Jr	3/27/2018	EW03272018	Board of Supervisors Meeting 03/27/18	200.00
Kenneth O. Bonin	3/27/2018	KB03272018	Board of Supervisors Meeting 03/27/18	200.00
Roger Teurfs	3/27/2018	RT03272018	Board of Supervisors Meeting 03/27/18	200.00
William R. Gieseler	3/27/2018	WG03272018	Board of Supervisors Meeting 03/27/18	200.00
Hopping Green & Sams	3/30/2018	99613	General Legal Services 02/18	194.83
B S E Consultants Inc	4/10/2018	10571	Engineering Services 03/18	<u>603.43</u>
			Total 001 - General Fund	<u>15,988.64</u>
Report Total				<u><u>15,988.64</u></u>

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
March 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.