



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

heritageisleatvieracdd.org
rizzetta.com

Heritage Isle at Viera Community Development District

Balance Sheet

As of 4/30/2018

(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	113,964	0	0	106,585	220,550	0	0
Investments	520,011	0	920,722	0	1,440,733	0	0
Investments--Reserves	0	336,822	0	0	336,822	0	0
Accounts Receivable	2,232	0	2,131	0	4,363	0	0
Prepaid Expenses	126,932	0	0	0	126,932	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	922,853
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,927,147
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	769,029	336,822	922,853	106,585	2,135,290	24,917,933	8,850,000
Liabilities							
Accounts Payable	6,678	0	0	0	6,678	0	0
Accrued Expenses Payable	2,274	0	0	0	2,274	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	8,953	0	0	0	8,953	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	190,707	14,614	503,513	(230,939)	477,896	0	0
Total Fund Equity & Other Credits	760,077	336,822	922,853	106,585	2,126,338	24,917,933	0
Total Liabilities & Fund Equity	769,029	336,822	922,853	106,585	2,135,290	24,917,933	8,850,000

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(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	343	343	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>681,089</u>	<u>884</u>	<u>(0.13)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,500	4,000	(500)	33.33%
Financial & Administrative					
Administrative Services	5,000	2,917	2,917	0	41.66%
District Management	34,000	19,833	19,833	0	41.66%
District Engineer	20,000	11,667	4,445	7,222	77.77%
Disclosure Report	2,000	2,000	2,000	0	0.00%
Trustees Fees	7,000	7,000	4,264	2,736	39.08%
Financial & Revenue Collections	5,250	3,063	3,063	0	41.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	11,200	11,200	0	41.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	500	1,100	(600)	8.33%
Public Officials Liability Insurance	2,210	2,515	1,871	644	15.33%
Legal Advertising	2,000	1,167	765	401	61.72%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	775	452	883	(430)	(13.87)%
Website Hosting, Maintenance & Backup	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	30,000	17,500	9,741	7,759	67.52%
Electric Utility Services					
Utility Services	35,000	20,417	17,613	2,804	49.67%
Street Lights	65,000	37,917	37,208	709	42.75%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,917	26,574	(23,658)	(431.48)%
Aquatic Maintenance	34,000	19,833	19,012	821	44.08%
Stormwater System Maintenance	2,000	1,167	0	1,167	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	700	700	0	41.66%
General Liability & Property Insurance	8,000	8,000	8,299	(299)	(3.73)%
Entry & Walls Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Maintenance	180,000	105,000	105,470	(470)	41.40%
Irrigation Contracts & Repairs	55,000	55,002	43,815	11,187	20.33%
Pet Station Maintenance	6,000	3,500	3,010	490	49.83%
Ant Control Treatment	500	292	0	292	100.00%
Landscape Mulch & Annuals	42,000	24,500	2,970	21,530	92.92%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(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	17,500	20,441	(2,941)	31.86%
Operations/Field Inspections	6,300	3,675	3,675	0	41.66%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	14,583	59,925	(45,342)	(139.70)%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	10,208	48,083	(37,875)	(174.75)%
Pedestrian Bridge Maintenance	3,000	1,750	0	1,750	100.00%
Contingency					
Miscellaneous Contingency	<u>42,500</u>	<u>24,792</u>	<u>12,880</u>	<u>11,912</u>	<u>69.69%</u>
Total Expenditures	<u>714,067</u>	<u>450,790</u>	<u>490,314</u>	<u>(39,524)</u>	<u>31.34%</u>
Excess of Revenue Over (Under) Expenditures	<u>(33,862)</u>	<u>229,415</u>	<u>190,775</u>	<u>(38,640)</u>	<u>663.39%</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	<u>7,907</u>	<u>7,907</u>	<u>0</u>	<u>(7,907)</u>	<u>100.00%</u>
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>263,277</u>	<u>190,707</u>	<u>(72,570)</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>263,277</u></u>	<u><u>760,077</u></u>	<u><u>496,799</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 4/30/2018

(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	614	614	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>14,614</u>	<u>614</u>	<u>4.39%</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>14,614</u>	<u>14,614</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,614</u>	<u>14,614</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>336,822</u></u>	<u><u>336,822</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 4/30/2018

(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	2,439	2,439	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>317,025</u>	<u>2,683</u>	<u>0.85%</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>237,944</u>	<u>237,944</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>237,944</u>	<u>237,944</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>516,628</u></u>	<u><u>516,628</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 4/30/2018

(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	1,598	1,598	0.00%
Special Assessments				
Tax Roll	348,398	348,669	271	0.07%
Total Revenues	<u>348,398</u>	<u>350,267</u>	<u>1,869</u>	<u>0.54%</u>
Expenditures				
Legal Counsel				
Bond Counsel	0	33,500	(33,500)	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>84,698</u>	<u>263,700</u>	<u>75.69%</u>
Excess of Revenue Over (Under) Expenditures	0	265,569	265,569	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	265,569	265,569	0.00%
Fund Balance, Beginning of Period	0	140,656	140,656	0.00%
Fund Balance, End of Period	<u>0</u>	<u>406,225</u>	<u>406,225</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 4/30/2018

(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	<u>0</u>	<u>231,007</u>	<u>(231,007)</u>	<u>0.00%</u>
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
April 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
SunTrust	Business Money Market Account	\$ 300,040
State Board of Administration	Local Government Investment Pool	147
The Bank of Tampa	Business Money Market Account	219,824
	Total General Fund Investments	<u>\$ 520,011</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,839
Bank of Tampa-Capital Reserve ICS: Pinnacle Bank	Business Money Market Account	128,983
	Total Reserve Fund Investments	<u>\$ 336,822</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	361,069
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	322
US Bank Series 2017 Interest	First American Treasury Obligation Fund Class Z	162
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	139,399
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	19,036
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	356,460
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	724
	Total Debt Service Fund Investments	<u>\$ 920,722</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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	2,232.11
		Total 001 - General Fund	2,232.11

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 4/1/2018 Through 4/30/2018

<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	1,010.73
		Total 200 - Debt Service Fund Series 2013	1,010.73

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2017

From 4/1/2018 Through 4/30/2018

<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	1,120.24
		Total 201 - Debt Service Fund Series 2017	1,120.24
Report Balance			4,363.08

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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.	4/23/2018	38795	Rodent Control 02 - 03/18	400.00
AMTEC Corp.	4/25/2018	4699-04-18	Arbitrage Rebate Calculation S2013A-2 04/25/18	600.00
US Bank	4/25/2018	4974675	Trustee Fees Series 2013 04/01/18-03/31/19	3,771.25
Hopping Green & Sams	4/30/2018	100164	General Legal Services 03/18	1,827.00
ECOR Industries, Inc	4/30/2018	331892	Bee Removal 04/18	<u>80.00</u>
			Total 001 - General Fund	<u>6,678.25</u>
Report Total				<u><u>6,678.25</u></u>

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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 \$1,517.64 was received in May 2018.
6. Debt Service Fund Series 2013 A-1 – Payment for Invoice FY17-18 in the amount of \$687.20 was received in May 2018.
7. Debt Service Fund Series 2017 – Payment for Invoice FY17-18 in the amount of \$761.65 was received in May 2018.