



Rizzetta & Company

# Heritage Isle at Viera Community Development District

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**Financial Statements  
(Unaudited)**

**May 31, 2018**

Prepared by: Rizzetta & Company, Inc.

[heritageisleatvieracdd.org](http://heritageisleatvieracdd.org)  
[rizzetta.com](http://rizzetta.com)

**Heritage Isle at Viera Community Development District**

Balance Sheet

As of 5/31/2018

(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
<b>Assets</b>							
Cash In Bank	132,965	0	0	106,585	239,551	0	0
Investments	420,058	0	427,432	0	847,490	0	0
Investments--Reserves	0	336,919	0	0	336,919	0	0
Accounts Receivable	714	0	682	0	1,397	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	1,472	0	1,472	0	0
Amount Available in Debt Service	0	0	0	0	0	0	429,587
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,095,413
Fixed Assets	0	0	0	0	0	24,917,933	0
<b>Total Assets</b>	<b>686,559</b>	<b>336,919</b>	<b>429,587</b>	<b>106,585</b>	<b>1,559,650</b>	<b>24,917,933</b>	<b>8,525,000</b>
<b>Liabilities</b>							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	3,466	0	0	0	3,466	0	0
Due To Other Funds	1,472	0	0	0	1,472	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,525,000
<b>Total Liabilities</b>	<b>4,938</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,938</b>	<b>0</b>	<b>8,525,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	569,370	322,208	419,340	337,524	1,648,442	24,917,933	0
Net Change in Fund Balance	112,252	14,711	10,247	(230,939)	(93,730)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>681,621</b>	<b>336,919</b>	<b>429,587</b>	<b>106,585</b>	<b>1,554,712</b>	<b>24,917,933</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>686,559</b>	<b>336,919</b>	<b>429,587</b>	<b>106,585</b>	<b>1,559,650</b>	<b>24,917,933</b>	<b>8,525,000</b>

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 5/31/2018

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	390	390	0.00%
Special Assessments					
Tax Roll	680,205	680,205	680,771	566	(0.08)%
<b>Total Revenues</b>	<u>680,205</u>	<u>680,205</u>	<u>681,161</u>	<u>956</u>	<u>(0.14)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	4,000	4,600	(600)	23.33%
Financial & Administrative					
Administrative Services	5,000	3,333	3,333	0	33.33%
District Management	34,000	22,667	22,667	0	33.33%
District Engineer	20,000	13,333	5,210	8,123	73.94%
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	3,500	3,500	0	33.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	12,800	12,800	0	33.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	1,100	1,100	0	8.33%
Public Officials Liability Insurance	2,210	2,515	1,871	644	15.33%
Legal Advertising	2,000	1,333	765	568	61.72%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	775	517	883	(366)	(13.87)%
Website Hosting, Maintenance & Backup	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	30,000	20,000	11,041	8,959	63.19%
Electric Utility Services					
Utility Services	35,000	23,333	20,728	2,605	40.77%
Street Lights	65,000	43,333	42,428	906	34.72%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	3,333	26,574	(23,241)	(431.48)%
Aquatic Maintenance	34,000	22,667	21,728	939	36.09%
Stormwater System Maintenance	2,000	1,333	0	1,333	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	800	800	0	33.33%
General Liability & Property Insurance	8,000	8,000	8,299	(299)	(3.73)%
Entry & Walls Maintenance	2,000	1,333	0	1,333	100.00%
Landscape Maintenance	180,000	120,000	120,345	(345)	33.14%
Irrigation Contracts & Repairs	55,000	55,003	52,222	2,780	5.05%
Pet Station Maintenance	6,000	4,000	3,440	560	42.66%
Ant Control Treatment	500	333	0	333	100.00%
Landscape Mulch & Annuals	42,000	28,000	33,300	(5,300)	20.71%

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(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	20,000	20,441	(441)	31.86%
Operations/Field Inspections	6,300	4,200	4,200	0	33.33%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	16,667	59,925	(43,258)	(139.70)%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	11,667	48,083	(36,416)	(174.75)%
Pedestrian Bridge Maintenance	3,000	2,000	0	2,000	100.00%
Contingency					
Miscellaneous Contingency	<u>42,500</u>	<u>28,333</u>	<u>17,560</u>	<u>10,774</u>	<u>58.68%</u>
Total Expenditures	<u>714,067</u>	<u>503,167</u>	<u>568,841</u>	<u>(65,673)</u>	<u>20.34%</u>
Excess of Revenue Over (Under) Expenditures	<u>(33,862)</u>	<u>177,038</u>	<u>112,320</u>	<u>(64,718)</u>	<u>431.69%</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 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>210,900</u>	<u>112,252</u>	<u>(98,648)</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>210,900</u></u>	<u><u>681,621</u></u>	<u><u>470,721</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 5/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	711	711	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>14,711</u>	<u>711</u>	<u>5.08%</u>
<b>Expenditures</b>				
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>14,711</u>	<u>14,711</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,711</u>	<u>14,711</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>336,919</u></u>	<u><u>336,919</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 5/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	3,079	3,079	0.00%
Special Assessments				
Tax Roll	<u>314,342</u>	<u>314,597</u>	<u>255</u>	<u>0.08%</u>
Total Revenues	<u>314,342</u>	<u>317,676</u>	<u>3,334</u>	<u>1.06%</u>
<b>Expenditures</b>				
Debt Service				
Interest	159,342	158,161	1,181	0.74%
Principal	<u>155,000</u>	<u>155,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>314,342</u>	<u>313,161</u>	<u>1,181</u>	<u>0.38%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>4,515</u>	<u>4,515</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4,515</u>	<u>4,515</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>283,199</u></u>	<u><u>283,199</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 5/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2,099	2,099	0.00%
Special Assessments				
Tax Roll	348,398	348,681	283	0.08%
<b>Total Revenues</b>	<u>348,398</u>	<u>350,780</u>	<u>2,382</u>	<u>0.68%</u>
<b>Expenditures</b>				
Legal Counsel				
Bond Counsel	0	33,500	(33,500)	0.00%
Debt Service				
Interest	178,398	141,548	36,850	20.65%
Principal	170,000	170,000	0	0.00%
<b>Total Expenditures</b>	<u>348,398</u>	<u>345,048</u>	<u>3,350</u>	<u>0.96%</u>
Excess of Revenue Over (Under) Expenditures	0	5,732	5,732	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	5,732	5,732	0.00%
Fund Balance, Beginning of Period	0	140,656	140,656	0.00%
Fund Balance, End of Period	<u>0</u>	<u>146,388</u>	<u>146,388</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 5/31/2018

(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	<u>0</u>	<u>231,007</u>	<u>(231,007)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(231,007)</u>	<u>(231,007)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	68	68	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(230,939)</u>	<u>(230,939)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	337,524	337,524	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>106,585</u></u>	<u><u>106,585</u></u>	<u><u>0.00%</u></u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
SunTrust	Business Money Market Account	\$ 200,049
State Board of Administration	Local Government Investment Pool	148
The Bank of Tampa	Business Money Market Account	219,861
	<b>Total General Fund Investments</b>	<b><u>\$ 420,058</u></b>
Regions Capital Reserve	Business Money Market Account	\$ 207,848
Bank of Tampa-Capital Reserve ICS: First Tennessee Bank, NA	Business Money Market Account	129,071
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 336,919</u></b>
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	101,328
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	377
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	138,482
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	19,059
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	122,820
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	1,816
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 427,432</u></b>

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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	714.47
		Total 001 - General Fund	714.47

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 5/1/2018 Through 5/31/2018

<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	323.53
		Total 200 - Debt Service Fund Series 2013	323.53

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2017

From 5/1/2018 Through 5/31/2018

<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	358.59
		Total 201 - Debt Service Fund Series 2017	358.59
Report Balance			1,396.59

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/18.
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.

**Summary A/R Ledger – Subsequent Collections**

5. General Fund – Payment for Invoice FY17-18 in the amount of \$385.39 was received in June 2018.
6. Debt Service Fund Series 2013 – Payment for Invoice FY17-18 in the amount of \$174.51 was received in June 2018.
7. Debt Service Fund Series 2017 – Payment for Invoice FY17-18 in the amount of \$193.42 was received in June 2018.