



Rizzetta & Company

# Heritage Isle at Viera Community Development District

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**Financial Statements  
(Unaudited)**

**June 30, 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 6/30/2018

(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 |
|--|----------------|----------------|-------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                                |                |                |                   |                       |                          |                                    |                                      |
| Cash In Bank                                 | 106,378        | 0              | 0                 | 106,585               | 212,963                  | 0                                  | 0                                    |
| Investments                                  | 420,100        | 0              | 428,002           | 0                     | 848,102                  | 0                                  | 0                                    |
| Investments--Reserves                        | 0              | 337,026        | 0                 | 0                     | 337,026                  | 0                                  | 0                                    |
| Accounts Receivable                          | 0              | 0              | 0                 | 0                     | 0                        | 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              | 3,697             | 0                     | 3,697                    | 0                                  | 0                                    |
| Amount Available in Debt Service             | 0              | 0              | 0                 | 0                     | 0                        | 0                                  | 431,699                              |
| Amount To Be Provided Debt Service           | 0              | 0              | 0                 | 0                     | 0                        | 0                                  | 8,093,301                            |
| Fixed Assets                                 | 0              | 0              | 0                 | 0                     | 0                        | 24,917,933                         | 0                                    |
| <b>Total Assets</b>                          | <b>659,299</b> | <b>337,026</b> | <b>431,699</b>    | <b>106,585</b>        | <b>1,534,610</b>         | <b>24,917,933</b>                  | <b>8,525,000</b>                     |
| <b>Liabilities</b>                           |                |                |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 286            | 0              | 0                 | 0                     | 286                      | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 9,997          | 0              | 0                 | 0                     | 9,997                    | 0                                  | 0                                    |
| Due To Other Funds                           | 3,697          | 0              | 0                 | 0                     | 3,697                    | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0              | 0              | 0                 | 0                     | 0                        | 0                                  | 8,525,000                            |
| <b>Total Liabilities</b>                     | <b>13,980</b>  | <b>0</b>       | <b>0</b>          | <b>0</b>              | <b>13,980</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                   | 75,949         | 14,818         | 12,359            | (230,939)             | (127,812)                | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <b>645,319</b> | <b>337,026</b> | <b>431,699</b>    | <b>106,585</b>        | <b>1,520,630</b>         | <b>24,917,933</b>                  | <b>0</b>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <b>659,299</b> | <b>337,026</b> | <b>431,699</b>    | <b>106,585</b>        | <b>1,534,610</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 6/30/2018

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual<br/>Budget Remaining</u> |
|--|----------------------|-------------------|-------------------|---------------------|--|
| <b>Revenues</b>                        |                      |                   |                   |                     |  |
| Interest Earnings                      |                      |                   |                   |                     |  |
| Interest Earnings                      | 0                    | 0                 | 431               | 431                 | 0.00%                                      |
| Special Assessments                    |                      |                   |                   |                     |  |
| Tax Roll                               | 680,205              | 680,205           | 682,387           | 2,182               | (0.32)%                                    |
| <b>Total Revenues</b>                  | <u>680,205</u>       | <u>680,205</u>    | <u>682,818</u>    | <u>2,613</u>        | <u>(0.38)%</u>                             |
| <b>Expenditures</b>                    |                      |                   |                   |                     |  |
| Legislative                            |                      |                   |                   |                     |  |
| Supervisor Fees                        | 6,000                | 4,500             | 4,600             | (100)               | 23.33%                                     |
| Financial & Administrative             |                      |                   |                   |                     |  |
| Administrative Services                | 5,000                | 3,750             | 3,750             | 0                   | 24.99%                                     |
| District Management                    | 34,000               | 25,500            | 25,500            | 0                   | 25.00%                                     |
| District Engineer                      | 20,000               | 15,000            | 5,710             | 9,290               | 71.44%                                     |
| 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                | 3,938             | 3,938             | 0                   | 25.00%                                     |
| Assessment Roll                        | 5,250                | 5,250             | 5,250             | 0                   | 0.00%                                      |
| Accounting Services                    | 19,200               | 14,400            | 14,400            | 0                   | 25.00%                                     |
| Auditing Services                      | 4,000                | 0                 | 3,900             | (3,900)             | 2.50%                                      |
| Arbitrage Rebate Calculation           | 1,200                | 1,100             | 1,100             | 0                   | 8.33%                                      |
| Public Officials Liability Insurance   | 2,210                | 2,516             | 1,871             | 645                 | 15.33%                                     |
| Legal Advertising                      | 2,000                | 1,500             | 1,114             | 386                 | 44.29%                                     |
| Dues, Licenses & Fees                  | 175                  | 175               | 175               | 0                   | 0.00%                                      |
| Miscellaneous Fees                     | 775                  | 581               | 883               | (301)               | (13.87)%                                   |
| Website Hosting, Maintenance & Backup  | 2,100                | 1,575             | 1,575             | 0                   | 25.00%                                     |
| Legal Counsel                          |                      |                   |                   |                     |  |
| District Counsel                       | 30,000               | 22,500            | 11,753            | 10,747              | 60.82%                                     |
| Electric Utility Services              |                      |                   |                   |                     |  |
| Utility Services                       | 35,000               | 26,250            | 22,758            | 3,492               | 34.97%                                     |
| Street Lights                          | 65,000               | 48,750            | 47,627            | 1,123               | 26.72%                                     |
| Amortization - Street Light Lease      | 7,907                | 7,907             | 7,907             | 0                   | 0.00%                                      |
| Stormwater Control                     |                      |                   |                   |                     |  |
| Fountain Service Repairs & Maintenance | 5,000                | 3,750             | 26,574            | (22,824)            | (431.48)%                                  |
| Aquatic Maintenance                    | 34,000               | 25,500            | 24,444            | 1,056               | 28.10%                                     |
| Stormwater System Maintenance          | 2,000                | 1,500             | 0                 | 1,500               | 100.00%                                    |
| Other Physical Environment             |                      |                   |                   |                     |  |
| Legacy Street Light Inspections        | 1,200                | 900               | 900               | 0                   | 25.00%                                     |
| General Liability & Property Insurance | 8,000                | 8,000             | 8,299             | (299)               | (3.73)%                                    |
| Entry & Walls Maintenance              | 2,000                | 1,500             | 0                 | 1,500               | 100.00%                                    |
| Landscape Maintenance                  | 180,000              | 135,000           | 135,220           | (220)               | 24.87%                                     |
| Irrigation Contracts & Repairs         | 55,000               | 55,003            | 52,222            | 2,781               | 5.05%                                      |
| Pet Station Maintenance                | 6,000                | 4,500             | 3,870             | 630                 | 35.50%                                     |
| Ant Control Treatment                  | 500                  | 375               | 0                 | 375                 | 100.00%                                    |
| Landscape Mulch & Annuals              | 42,000               | 31,500            | 33,300            | (1,800)             | 20.71%                                     |

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>YTD Budget</u>     | <u>YTD Actual</u>     | <u>YTD Variance</u>   | <u>Percent Annual<br/>Budget Remaining</u> |
|---|----------------------|-----------------------|-----------------------|-----------------------|--|
| Landscape Replacement Plants,<br>Shrubs, Trees                  | 30,000               | 22,500                | 20,441                | 2,059                 | 31.86%                                     |
| Operations/Field Inspections                                    | 6,300                | 4,725                 | 4,725                 | 0                     | 25.00%                                     |
| Road & Street Facilities  |                      |                       |                       |                       |  |
| Sidewalk & Curb Repair &<br>Maintenance                         | 25,000               | 18,750                | 59,925                | (41,175)              | (139.70)%                                  |
| Parks & Recreation  |                      |                       |                       |                       |  |
| Infrastructure Annual Inspection<br>Contract                    | 17,500               | 13,125                | 48,083                | (34,958)              | (174.75)%                                  |
| Pedestrian Bridge Maintenance                                   | 3,000                | 2,250                 | 0                     | 2,250                 | 100.00%                                    |
| Contingency   |                      |                       |                       |                       |  |
| Miscellaneous Contingency                                       | <u>42,500</u>        | <u>31,875</u>         | <u>18,722</u>         | <u>13,153</u>         | <u>55.94%</u>                              |
| Total Expenditures  | <u>714,067</u>       | <u>554,945</u>        | <u>606,801</u>        | <u>(51,856)</u>       | <u>15.02%</u>                              |
| Excess of Revenue Over (Under)<br>Expenditures                  | <u>(33,862)</u>      | <u>125,260</u>        | <u>76,018</u>         | <u>(49,242)</u>       | <u>324.49%</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<br>(Under) Expend./Other Uses | <u>0</u>             | <u>159,122</u>        | <u>75,949</u>         | <u>(83,173)</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>159,122</u></u> | <u><u>645,319</u></u> | <u><u>486,197</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 6/30/2018

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>   |                      |                                  |                                      |                                     |
| Interest Earnings   |                      |                                  |                                      |                                     |
| Interest Earnings   | 0                    | 818                              | 818                                  | 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>14,818</u>                    | <u>818</u>                           | <u>5.84%</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)<br>Expenditures                  | <u>0</u>             | <u>14,818</u>                    | <u>14,818</u>                        | <u>0.00%</u>                        |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>             | <u>14,818</u>                    | <u>14,818</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>337,026</u></u>            | <u><u>337,026</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 6/30/2018

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>   |                      |                                  |                                      |                                     |
| Interest Earnings   |                      |                                  |                                      |                                     |
| Interest Earnings   | 0                    | 3,455                            | 3,455                                | 0.00%                               |
| Special Assessments   |                      |                                  |                                      |                                     |
| Tax Roll  | <u>314,342</u>       | <u>315,329</u>                   | <u>987</u>                           | <u>0.31%</u>                        |
| Total Revenues  | <u>314,342</u>       | <u>318,784</u>                   | <u>4,442</u>                         | <u>1.41%</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)<br>Expenditures                  | <u>0</u>             | <u>5,623</u>                     | <u>5,623</u>                         | <u>0.00%</u>                        |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>             | <u>5,623</u>                     | <u>5,623</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>284,307</u></u>            | <u><u>284,307</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 6/30/2018

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>   |                      |                                  |                                      |                                     |
| Interest Earnings   |                      |                                  |                                      |                                     |
| Interest Earnings   | 0                    | 2,293                            | 2,293                                | 0.00%                               |
| Special Assessments   |                      |                                  |                                      |                                     |
| Tax Roll  | <u>348,398</u>       | <u>349,492</u>                   | <u>1,094</u>                         | <u>0.31%</u>                        |
| <b>Total Revenues</b>   | <u>348,398</u>       | <u>351,785</u>                   | <u>3,387</u>                         | <u>0.97%</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   | <u>170,000</u>       | <u>170,000</u>                   | <u>0</u>                             | <u>0.00%</u>                        |
| <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)<br>Expenditures                  | <u>0</u>             | <u>6,736</u>                     | <u>6,736</u>                         | <u>0.00%</u>                        |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>             | <u>6,736</u>                     | <u>6,736</u>                         | <u>0.00%</u>                        |
| Fund Balance, Beginning of Period                               | 0                    | 140,656                          | 140,656                              | 0.00%                               |
| Fund Balance, End of Period                                     | <u>0</u>             | <u>147,392</u>                   | <u>147,392</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 6/30/2018

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>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)<br>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)<br>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**  
**June 30, 2018**

| <u>Account</u>   | <u>Investment</u>                               | <u>Balance as of</u><br><u>June 30, 2018</u> |
|--|---|--|
| SunTrust   | Business Money Market Account                   | \$ 200,056                                   |
| State Board of Administration                              | Local Government Investment Pool                | 148  |
| The Bank of Tampa  | Business Money Market Account                   | 219,896                                      |
|  | <b>Total General Fund Investments</b>           | <b>\$ 420,100</b>                            |
|  |   |  |
| Regions Capital Reserve                                    | Business Money Market Account                   | \$ 207,856                                   |
| Bank of Tampa-Capital Reserve ICS:<br>Mutual of Omaha Bank | Business Money Market Account                   | 129,170                                      |
|  | <b>Total Reserve Fund Investments</b>           | <b>\$ 337,026</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 | 101,464                                      |
| US Bank Series 2017 Prepayment                             | First American Treasury Obligation Fund Class Z | 435  |
| US Bank Series 2013 A-1 Reserve                            | First American Treasury Obligation Fund Class Z | 138,667                                      |
| US Bank Series 2013 A-2 Reserve                            | First American Treasury Obligation Fund Class Z | 19,084                                       |
| US Bank Series 2013 Revenue                                | First American Treasury Obligation Fund Class Z | 122,984                                      |
| US Bank Series 2013 Prepayment                             | First American Treasury Obligation Fund Class Z | 1,818  |
|  | <b>Total Debt Service Fund Investments</b>      | <b>\$ 428,002</b>                            |

**Heritage Isle at Viera Community Development District**

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

| <u>Vendor Name</u>  | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>                 | <u>Current Balance</u> |
|---------------------|---------------------|-----------------------|--|------------------------|
| ProPet Distributors | 6/25/2018           | 395                   | 10 Gallon Poly DOGIPOT Trash<br>Receptacle | 286.00                 |
|                     |                     |                       | Total 001 - General Fund                   | 286.00                 |
| Report Total        |                     |                       |  | 286.00                 |

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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/18.
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.