



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

August 31, 2018

Prepared by: Rizzetta & Company, Inc.

heritageisleatvieracdd.org
rizzetta.com

Heritage Isle at Viera Community Development District

Balance Sheet

As of 8/31/2018

(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	68,535	0	0	106,585	175,120	0	0
Investments	370,198	0	432,928	0	803,126	0	0
Investments--Reserves	0	337,275	0	0	337,275	0	0
Accounts Receivable	0	0	0	0	0	0	0
Prepaid Expenses	130,075	0	0	0	130,075	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	432,928
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,092,072
Fixed Assets	0	0	0	0	0	25,080,090	0
Total Assets	<u>574,698</u>	<u>337,275</u>	<u>432,928</u>	<u>106,585</u>	<u>1,451,486</u>	<u>25,080,090</u>	<u>8,525,000</u>
Liabilities							
Accounts Payable	10,003	0	0	0	10,003	0	0
Accrued Expenses Payable	10,383	0	0	0	10,383	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,525,000
Total Liabilities	<u>20,386</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20,386</u>	<u>0</u>	<u>8,525,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	569,370	322,208	419,340	337,524	1,648,442	25,080,090	0
Net Change in Fund Balance	(15,058)	15,067	13,588	(230,939)	(217,342)	0	0
Total Fund Equity & Other Credits	<u>554,311</u>	<u>337,275</u>	<u>432,928</u>	<u>106,585</u>	<u>1,431,099</u>	<u>25,080,090</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>574,698</u>	<u>337,275</u>	<u>432,928</u>	<u>106,585</u>	<u>1,451,486</u>	<u>25,080,090</u>	<u>8,525,000</u>

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 8/31/2018

(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	530	530	0.00%
Special Assessments					
Tax Roll	<u>680,205</u>	<u>680,205</u>	<u>682,407</u>	<u>2,202</u>	<u>(0.32)%</u>
Total Revenues	<u>680,205</u>	<u>680,205</u>	<u>682,937</u>	<u>2,732</u>	<u>(0.40)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	5,500	5,400	100	10.00%
Financial & Administrative					
Administrative Services	5,000	4,583	4,583	0	8.33%
District Management	34,000	31,167	31,167	0	8.33%
District Engineer	20,000	18,333	5,757	12,577	71.21%
Disclosure Report	2,000	2,000	2,000	0	0.00%
Trustees Fees	7,000	7,000	4,893	2,107	30.10%
Financial & Revenue Collections	5,250	4,813	4,813	0	8.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	17,600	17,600	0	8.33%
Auditing Services	4,000	4,000	3,900	100	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	1,833	1,114	719	44.29%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	775	710	883	(172)	(13.87)%
Website Hosting, Maintenance & Backup	2,100	1,925	1,925	0	8.33%
Legal Counsel					
District Counsel	30,000	27,500	13,464	14,036	55.12%
Electric Utility Services					
Utility Services	35,000	32,083	27,826	4,258	20.49%
Street Lights	65,000	59,583	57,849	1,734	11.00%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	4,583	26,574	(21,991)	(431.48)%
Aquatic Maintenance	34,000	31,167	29,876	1,291	12.12%
Stormwater System Maintenance	2,000	1,833	0	1,833	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	1,100	1,100	0	8.33%
General Liability & Property Insurance	8,000	8,000	8,299	(299)	(3.73)%
Entry & Walls Maintenance	2,000	1,833	0	1,833	100.00%
Landscape Maintenance	180,000	165,000	164,970	30	8.34%
Irrigation Contracts & Repairs	55,000	55,004	63,062	(8,059)	(14.65)%
Pet Station Maintenance	6,000	5,500	4,730	770	21.16%
Ant Control Treatment	500	458	0	458	100.00%
Landscape Mulch & Annuals	42,000	38,500	33,300	5,200	20.71%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 8/31/2018

(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	27,500	25,891	1,609	13.69%
Operations/Field Inspections	6,300	5,775	5,775	0	8.33%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	22,917	59,925	(37,008)	(139.70)%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	16,042	48,083	(32,041)	(174.75)%
Pedestrian Bridge Maintenance	3,000	2,750	0	2,750	100.00%
Contingency					
Miscellaneous Contingency	42,500	38,958	26,865	12,093	36.78%
Total Expenditures	<u>714,067</u>	<u>662,500</u>	<u>697,927</u>	<u>(35,427)</u>	<u>2.26%</u>
Excess of Revenue Over (Under) Expenditures	<u>(33,862)</u>	<u>17,705</u>	<u>(14,990)</u>	<u>(32,695)</u>	<u>55.73%</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>51,567</u>	<u>(15,058)</u>	<u>(66,625)</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>51,567</u></u>	<u><u>554,311</u></u>	<u><u>502,744</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 8/31/2018

(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	1,067	1,067	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>15,067</u>	<u>1,067</u>	<u>7.62%</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>15,067</u>	<u>15,067</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,067</u>	<u>15,067</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>337,275</u></u>	<u><u>337,275</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 8/31/2018

(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	4,266	4,266	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>319,595</u>	<u>5,253</u>	<u>1.67%</u>
Expenditures				
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>6,434</u>	<u>6,434</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>6,434</u>	<u>6,434</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>285,118</u></u>	<u><u>285,118</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 8/31/2018

(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	2,710	2,710	0.00%
Special Assessments				
Tax Roll	348,398	349,492	1,094	0.31%
Total Revenues	<u>348,398</u>	<u>352,203</u>	<u>3,805</u>	<u>1.09%</u>
Expenditures				
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%
Total Expenditures	<u>348,398</u>	<u>345,048</u>	<u>3,350</u>	<u>0.96%</u>
Excess of Revenue Over (Under) Expenditures	0	7,154	7,154	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	7,154	7,154	0.00%
Fund Balance, Beginning of Period	0	140,656	140,656	0.00%
Fund Balance, End of Period	<u>0</u>	<u>147,810</u>	<u>147,810</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 8/31/2018

(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	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
August 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2018</u>
SunTrust	Business Money Market Account	\$ 150,069
State Board of Administration	Local Government Investment Pool	148
The Bank of Tampa	Business Money Market Account	219,981
	Total General Fund Investments	<u>\$ 370,198</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,874
Bank of Tampa-Capital Reserve ICS: SouthEast Bank	Business Money Market Account	129,401
	Total Reserve Fund Investments	<u>\$ 337,275</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	103,700
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	560
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	139,064
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	19,140
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	125,090
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	1,824
	Total Debt Service Fund Investments	<u>\$ 432,928</u>

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 8/1/2018 Through 8/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	6/1/2018	0000412550	Lake & Wetland Services 06/18	2,716.00
US Bank	8/24/2018	5099096	Trustee Fees Series 2017 08/01/18-07/31/19	3,771.25
Bob Goldstein	8/28/2018	BG082818	Board of Supervisors Meeting 08/28/18	200.00
Emmett J Williams, Jr	8/28/2018	EM082818	Board of Supervisors Meeting 08/28/18	200.00
Kenneth O. Bonin	8/28/2018	KB082818	Board of Supervisors Meeting 08/28/18	200.00
Roger Teurfs	8/28/2018	RT082818	Board of Supervisors Meeting 08/28/18	200.00
Aquatic Systems, Inc.	9/1/2018	0000421640	Lake & Wetland Services 08/18	<u>2,716.00</u>
			Total 001 - General Fund	<u>10,003.25</u>
Report Total				<u><u>10,003.25</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/18.
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.