



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

September 30, 2018

Prepared by: Rizzetta & Company, Inc.

heritageisleatvieracdd.org
rizzetta.com

Heritage Isle at Viera Community Development District

Balance Sheet

As of 9/30/2018

(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	22,586	0	0	106,585	129,171	0	0
Investments	370,246	0	433,586	0	803,832	0	0
Investments--Reserves	0	337,394	0	0	337,394	0	0
Accounts Receivable	0	0	0	0	0	0	0
Prepaid Expenses	139,087	0	0	0	139,087	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	433,586
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,091,414
Fixed Assets	0	0	0	0	0	25,256,665	0
Total Assets	537,808	337,394	433,586	106,585	1,415,374	25,256,665	8,525,000
Liabilities							
Accounts Payable	5,635	0	0	0	5,635	0	0
Accrued Expenses Payable	33,993	0	0	0	33,993	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	39,628	0	0	0	39,628	0	8,525,000
Fund Equity & Other Credits							
Beginning Fund Balance	569,370	322,208	419,340	337,524	1,648,442	25,256,665	0
Net Change in Fund Balance	(71,189)	15,186	14,246	(230,939)	(272,696)	0	0
Total Fund Equity & Other Credits	498,180	337,394	433,586	106,585	1,375,746	25,256,665	0
Total Liabilities & Fund Equity	537,808	337,394	433,586	106,585	1,415,374	25,256,665	8,525,000

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 9/30/2018

(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	578	578	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>682,985</u>	<u>2,780</u>	<u>(0.41)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	6,000	5,400	600	10.00%
Financial & Administrative					
Administrative Services	5,000	5,000	5,000	(0)	0.00%
District Management	34,000	34,000	34,000	0	0.00%
District Engineer	20,000	20,000	6,340	13,660	68.29%
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	5,250	5,250	0	0.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	19,200	19,200	0	0.00%
Auditing Services	4,000	4,000	3,900	100	2.50%
Arbitrage Rebate Calculation	1,200	1,200	1,550	(350)	(29.16)%
Public Officials Liability Insurance	2,210	2,210	1,871	339	15.33%
Legal Advertising	2,000	2,000	1,590	410	20.49%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	775	775	883	(108)	(13.87)%
Website Hosting, Maintenance & Backup	2,100	2,100	2,100	0	0.00%
Legal Counsel					
District Counsel	30,000	30,000	17,155	12,845	42.81%
Electric Utility Services					
Utility Services	35,000	35,000	30,810	4,190	11.97%
Street Lights	65,000	65,000	63,039	1,961	3.01%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	5,000	26,574	(21,574)	(431.48)%
Aquatic Maintenance	34,000	34,000	32,592	1,408	4.14%
Stormwater System Maintenance	2,000	2,000	0	2,000	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	1,200	1,200	0	0.00%
General Liability & Property Insurance	8,000	8,000	8,299	(299)	(3.73)%
Entry & Walls Maintenance	2,000	2,000	0	2,000	100.00%
Landscape Maintenance	180,000	180,000	179,846	154	0.08%
Irrigation Contracts & Repairs	55,000	55,000	81,407	(26,407)	(48.01)%
Pet Station Maintenance	6,000	6,000	5,160	840	14.00%
Ant Control Treatment	500	500	0	500	100.00%
Landscape Mulch & Annuals	42,000	42,000	33,300	8,700	20.71%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 9/30/2018

(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	30,000	26,041	3,959	13.19%
Operations/Field Inspections	6,300	6,300	6,300	0	0.00%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	25,000	107,725	(82,725)	(330.90)%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	17,500	283	17,217	98.38%
Pedestrian Bridge Maintenance	3,000	3,000	0	3,000	100.00%
Contingency					
Miscellaneous Contingency	42,500	42,500	27,065	15,435	36.31%
Total Expenditures	<u>714,067</u>	<u>714,067</u>	<u>754,106</u>	<u>(40,038)</u>	<u>(5.61)%</u>
Excess of Revenue Over (Under) Expenditures	<u>(33,862)</u>	<u>(33,862)</u>	<u>(71,121)</u>	<u>(37,259)</u>	<u>(110.03)%</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>(0)</u>	<u>(71,189)</u>	<u>(71,189)</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>(0)</u></u>	<u><u>498,180</u></u>	<u><u>498,181</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 9/30/2018

(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	1,186	1,186	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>15,186</u>	<u>1,186</u>	<u>8.47%</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>15,186</u>	<u>15,186</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,186</u>	<u>15,186</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>337,394</u></u>	<u><u>337,394</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 9/30/2018

(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	4,700	4,700	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>320,029</u>	<u>5,687</u>	<u>1.81%</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>6,867</u>	<u>6,867</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>6,867</u>	<u>6,867</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>285,551</u></u>	<u><u>285,551</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 9/30/2018

(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	2,935	2,935	0.00%
Special Assessments				
Tax Roll	348,398	349,492	1,094	0.31%
Total Revenues	<u>348,398</u>	<u>352,427</u>	<u>4,029</u>	<u>1.16%</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	<u>0</u>	<u>7,379</u>	<u>7,379</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>7,379</u>	<u>7,379</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>148,035</u></u>	<u><u>148,035</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 9/30/2018

(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	<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
September 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2018</u>
SunTrust	Business Money Market Account	\$ 150,074
State Board of Administration	Local Government Investment Pool	149
The Bank of Tampa	Business Money Market Account	220,023
	Total General Fund Investments	<u>\$ 370,246</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,882
Bank of Tampa-Capital Reserve ICS:		
Mutual of Omaha Bank	Business Money Market Account	129,501
SouthEast Bank	Business Money Market Account	11
	Total Reserve Fund Investments	<u>\$ 337,394</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	103,859
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	626
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	139,276
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	19,169
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	125,280
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	1,826
	Total Debt Service Fund Investments	<u>\$ 433,586</u>

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 9/1/2018 Through 9/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Heritage Isle District Association, Inc.	2/7/2018	38480	Monthly Irrigation Service & Repair 02/18	1,715.00
Heritage Isle District Association, Inc.	2/7/2018	38481	Irrigation Service & Repair	575.00
Heritage Isle District Association	8/3/2018	39348	Monthly Irrigation Service and Repair 08/18	2,795.00
Tropic-Care of Florida, Inc.	9/18/2018	39539	Rodent Control 07/18 & 08/18	400.00
Tropic-Care of Florida, Inc.	9/24/2018	39550	Straiten Oak in Common Area	<u>150.00</u>
			Total 001 - General Fund	<u>5,635.00</u>
Report Total				<u><u>5,635.00</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/18.
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.