



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

October 31, 2018

Prepared by: Rizzetta & Company, Inc.

heritageisleatvieracdd.org
rizzetta.com

Heritage Isle at Viera Community Development District

Balance Sheet

As of 10/31/2018

(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	18,026	0	0	106,585	124,611	0	0
Investments	320,316	0	434,250	0	754,566	0	0
Investments--Reserves	0	337,532	0	0	337,532	0	0
Accounts Receivable	680,208	14,000	662,740	0	1,356,948	0	0
Prepaid Expenses	114,653	0	0	0	114,653	0	0
Deposits	2,890	0	0	0	2,890	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,096,990
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,428,010
Fixed Assets	0	0	0	0	0	25,279,805	0
Total Assets	1,136,093	351,532	1,096,990	106,585	2,691,200	25,279,805	8,525,000
Liabilities							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	53,008	0	0	0	53,008	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	53,008	0	0	0	53,008	0	8,525,000
Fund Equity & Other Credits							
Beginning Fund Balance	494,542	337,394	433,586	106,585	1,372,108	25,279,805	0
Net Change in Fund Balance	588,542	14,137	663,404	0	1,266,083	0	0
Total Fund Equity & Other Credits	1,083,084	351,532	1,096,990	106,585	2,638,191	25,279,805	0
Total Liabilities & Fund Equity	1,136,093	351,532	1,096,990	106,585	2,691,200	25,279,805	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 10/1/2018 Through 10/31/2018

(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	70	70	0.00%
Special Assessments					
Tax Roll	<u>680,205</u>	<u>680,205</u>	<u>680,208</u>	<u>3</u>	<u>0.00%</u>
Total Revenues	<u>680,205</u>	<u>680,205</u>	<u>680,278</u>	<u>73</u>	<u>(0.01)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,000	1,000	0	83.33%
Financial & Administrative					
Administrative Services	5,000	417	417	0	91.66%
District Management	34,000	2,833	2,833	0	91.66%
District Engineer	15,000	1,250	400	850	97.33%
Disclosure Report	2,000	0	0	0	100.00%
Trustees Fees	7,000	5,028	5,028	0	28.16%
Financial & Revenue Collections	5,250	438	438	0	91.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	1,600	1,600	0	91.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	0	0	0	100.00%
Public Officials Liability Insurance	2,100	2,100	2,500	(400)	(19.04)%
Legal Advertising	2,000	167	0	167	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	885	74	0	74	100.00%
Website Hosting, Maintenance & Backup	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	20,000	1,667	2,000	(333)	90.00%
Electric Utility Services					
Utility Services	32,500	2,708	2,714	(5)	91.65%
Street Lights	65,000	5,417	5,190	227	92.01%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	417	0	417	100.00%
Aquatic Maintenance	34,000	2,833	2,716	117	92.01%
Stormwater System Maintenance	2,000	167	0	167	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	100	100	0	91.66%
General Liability & Property Insurance	9,129	9,129	6,512	2,617	28.66%
Entry & Walls Maintenance	2,000	167	0	167	100.00%
Landscape Maintenance	180,250	15,021	14,875	146	91.74%
Irrigation Contracts & Repairs	55,000	4,583	5,486	(903)	90.02%
Pet Station Maintenance	5,500	458	430	28	92.18%
Ant Control Treatment	500	42	0	42	100.00%
Landscape Mulch & Annuals	42,000	3,500	0	3,500	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 10/31/2018

(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	2,500	0	2,500	100.00%
Operations/Field Inspections	7,800	650	650	0	91.66%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	2,083	0	2,083	100.00%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	1,458	0	1,458	100.00%
Pedestrian Bridge Maintenance	3,000	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	60,000	5,000	200	4,800	99.66%
Total Expenditures	<u>716,446</u>	<u>86,563</u>	<u>68,596</u>	<u>17,967</u>	<u>90.43%</u>
Excess of Revenue Over (Under) Expenditures	<u>(36,241)</u>	<u>593,642</u>	<u>611,682</u>	<u>18,041</u>	<u>1,787.81%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(23,140)	(23,140)	0.00%
Carryforward Fund Balance	28,334	28,334	0	(28,334)	100.00%
Street Light - PP	7,907	7,907	0	(7,907)	100.00%
Total Other Financing Sources (Uses)	<u>36,241</u>	<u>36,241</u>	<u>(23,140)</u>	<u>(59,381)</u>	<u>163.85%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>629,883</u>	<u>588,542</u>	<u>(41,341)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	494,542	494,542	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>629,883</u></u>	<u><u>1,083,084</u></u>	<u><u>453,201</u></u>	<u><u>0.00%</u></u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 10/31/2018

(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	137	137	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>14,137</u>	<u>137</u>	<u>0.98%</u>
Expenditures				
Other Physical Environment				
Irrigation Pump Station Reserve	6,000	0	6,000	100.00%
Parks & Recreation				
Pedestrian Bridge Maintenance	<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>14,137</u>	<u>14,137</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,137</u>	<u>14,137</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	337,394	337,394	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>351,532</u></u>	<u><u>351,532</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 10/1/2018 Through 10/31/2018

(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	437	437	0.00%
Special Assessments				
Tax Roll	<u>314,342</u>	<u>314,342</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>314,342</u>	<u>314,779</u>	<u>437</u>	<u>0.14%</u>
Expenditures				
Debt Service				
Interest	154,342	0	154,342	100.00%
Principal	<u>160,000</u>	<u>0</u>	<u>160,000</u>	<u>100.00%</u>
Total Expenditures	<u>314,342</u>	<u>0</u>	<u>314,342</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	314,779	314,779	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	314,779	314,779	0.00%
Fund Balance, Beginning of Period	0	285,551	285,551	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>600,330</u></u>	<u><u>600,330</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 10/1/2018 Through 10/31/2018

(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	227	227	0.00%
Special Assessments				
Tax Roll	<u>348,398</u>	<u>348,398</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>348,398</u>	<u>348,625</u>	<u>227</u>	<u>0.07%</u>
Expenditures				
Debt Service				
Interest	173,398	0	173,398	100.00%
Principal	<u>175,000</u>	<u>0</u>	<u>175,000</u>	<u>100.00%</u>
Total Expenditures	<u>348,398</u>	<u>0</u>	<u>348,398</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	348,625	348,625	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	348,625	348,625	0.00%
Fund Balance, Beginning of Period	0	148,035	148,035	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>496,659</u></u>	<u><u>496,659</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 10/1/2018 Through 10/31/2018

(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				
Pedestrian Bridge Maintenance	0	23,140	(23,140)	0.00%
Total Expenditures	<u>0</u>	<u>23,140</u>	<u>(23,140)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	(23,140)	(23,140)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	23,140	23,140	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	106,585	106,585	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
October 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2018</u>
SunTrust	Business Money Market Account	\$ 100,077
State Board of Administration	Local Government Investment Pool	149
The Bank of Tampa	Business Money Market Account	220,090
	Total General Fund Investments	<u>\$ 320,316</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,892
Bank of Tampa-Capital Reserve ICS: SouthEast Bank	Business Money Market Account	129,640
	Total Reserve Fund Investments	<u>\$ 337,532</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	17,069
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	693
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	139,489
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	19,198
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	125,472
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	1,829
	Total Debt Service Fund Investments	<u>\$ 434,250</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Brevard County Tax Collector	FY18-19	680,207.74
		Total 001 - General Fund	680,207.74

Heritage Isle at Viera Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Brevard County Tax Collector	FY18-19	14,000.00
		Total 005 - Reserve Fund	14,000.00

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Brevard County Tax Collector	FY18-19	314,341.84
		Total 200 - Debt Service Fund Series 2013	314,341.84

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2017

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Brevard County Tax Collector	FY18-19	348,398.06
		Total 201 - Debt Service Fund Series 2017	348,398.06
Report Balance			1,356,947.64

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/18.
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 FY18-19 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.