



Rizzetta & Company

# Heritage Isle at Viera Community Development District

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**Financial Statements  
(Unaudited)**

**November 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 11/30/2018

(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	443,121	0	0	83,445	526,566	0	0
Investments	320,383	0	278,787	0	599,170	0	0
Investments--Reserves	0	337,668	0	0	337,668	0	0
Accounts Receivable	449,815	0	429,426	0	879,241	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	14,000	225,555	0	239,555	0	0
Amount Available in Debt Service	0	0	0	0	0	0	933,768
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,591,232
Fixed Assets	0	0	0	0	0	25,279,805	0
<b>Total Assets</b>	<b>1,330,862</b>	<b>351,668</b>	<b>933,768</b>	<b>83,445</b>	<b>2,699,743</b>	<b>25,279,805</b>	<b>8,525,000</b>
<b>Liabilities</b>							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	34,859	0	0	0	34,859	0	0
Due To Other Funds	239,555	0	0	0	239,555	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,525,000
<b>Total Liabilities</b>	<b>274,414</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>274,414</b>	<b>0</b>	<b>8,525,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	494,542	337,394	433,586	106,585	1,372,108	25,279,805	0
Net Change in Fund Balance	561,906	14,274	500,182	(23,140)	1,053,221	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,056,448</b>	<b>351,668</b>	<b>933,768</b>	<b>83,445</b>	<b>2,425,329</b>	<b>25,279,805</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,330,862</b>	<b>351,668</b>	<b>933,768</b>	<b>83,445</b>	<b>2,699,743</b>	<b>25,279,805</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 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	137	137	0.00%
Special Assessments					
Tax Roll	680,205	680,205	680,208	3	0.00%
<b>Total Revenues</b>	<b>680,205</b>	<b>680,205</b>	<b>680,345</b>	<b>140</b>	<b>(0.02)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	1,000	800	200	86.66%
Financial & Administrative					
Administrative Services	5,000	833	833	0	83.33%
District Management	34,000	5,667	5,667	0	83.33%
District Engineer	15,000	2,500	875	1,625	94.16%
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	875	875	0	83.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	3,200	3,200	0	83.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	0	0	0	100.00%
Public Officials Liability	2,100	2,100	2,500	(400)	(19.04)%
Insurance					
Legal Advertising	2,000	333	199	134	90.02%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	885	148	0	148	100.00%
Website Hosting, Maintenance & Backup	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	20,000	3,333	4,000	(667)	80.00%
Electric Utility Services					
Utility Services	32,500	5,417	5,623	(206)	82.69%
Street Lights	65,000	10,833	10,384	449	84.02%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	833	0	833	100.00%
Aquatic Maintenance	34,000	5,667	5,432	235	84.02%
Stormwater System Maintenance	2,000	333	0	333	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	200	200	0	83.33%

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	9,129	9,129	6,512	2,617	28.66%
Entry & Walls Maintenance	2,000	333	0	333	100.00%
Landscape Maintenance	180,250	30,042	33,425	(3,383)	81.45%
Irrigation Contracts & Repairs	55,000	9,167	6,824	2,343	87.59%
Pet Station Maintenance	5,500	917	860	57	84.36%
Ant Control Treatment	500	83	0	83	100.00%
Landscape Mulch & Annuals	42,000	7,000	0	7,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	30,000	5,000	3,475	1,525	88.41%
Operations/Field Inspections	7,800	1,300	1,300	0	83.33%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	4,167	0	4,167	100.00%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	2,917	0	2,917	100.00%
Pedestrian Bridge Maintenance	3,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	60,000	10,000	6,744	3,256	88.76%
Total Expenditures	<u>716,446</u>	<u>142,537</u>	<u>118,439</u>	<u>24,098</u>	<u>83.47%</u>
Excess of Revenue Over (Under) Expenditures	<u>(36,241)</u>	<u>537,668</u>	<u>561,906</u>	<u>24,238</u>	<u>1,650.46%</u>
Other Financing Sources (Uses)					
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>0</u>	<u>(36,241)</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>573,909</u>	<u>561,906</u>	<u>(12,003)</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>573,909</u></u>	<u><u>1,056,448</u></u>	<u><u>482,538</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 11/30/2018

(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	274	274	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>14,274</u>	<u>274</u>	<u>1.95%</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	0	14,274	14,274	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,274	14,274	0.00%
Fund Balance, Beginning of Period	0	337,394	337,394	0.00%
Fund Balance, End of Period	<u>0</u>	<u>351,668</u>	<u>351,668</u>	<u>0.00%</u>

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2013

From 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	933	933	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>315,275</u>	<u>933</u>	<u>0.30%</u>
<b>Expenditures</b>				
Debt Service				
Interest	154,342	77,026	77,316	50.09%
Principal	<u>160,000</u>	<u>0</u>	<u>160,000</u>	<u>100.00%</u>
Total Expenditures	<u>314,342</u>	<u>77,026</u>	<u>237,316</u>	<u>75.50%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>238,250</u>	<u>238,250</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>238,250</u>	<u>238,250</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	285,551	285,551	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>523,801</u></u>	<u><u>523,801</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 11/30/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	484	484	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>348,882</u>	<u>484</u>	<u>0.14%</u>
<b>Expenditures</b>				
Debt Service				
Interest	173,398	86,950	86,448	49.85%
Principal	<u>175,000</u>	<u>0</u>	<u>175,000</u>	<u>100.00%</u>
Total Expenditures	<u>348,398</u>	<u>86,950</u>	<u>261,448</u>	<u>75.04%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>261,932</u>	<u>261,932</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>261,932</u>	<u>261,932</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	148,035	148,035	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>409,967</u></u>	<u><u>409,967</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 11/30/2018

(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				
Pedestrian Bridge Maintenance	0	23,140	(23,140)	0.00%
Total Expenditures	0	23,140	(23,140)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(23,140)	(23,140)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(23,140)	(23,140)	0.00%
Fund Balance, Beginning of Period	0	106,585	106,585	0.00%
Fund Balance, End of Period	0	83,445	83,445	0.00%



**Heritage Isle at Viera CDD**  
**Investment Summary**  
**November 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2018</u>
SunTrust	Business Money Market Account	\$ 100,080
State Board of Administration	Local Government Investment Pool	149
The Bank of Tampa	Business Money Market Account	220,154
	<b>Total General Fund Investments</b>	<b><u>\$ 320,383</u></b>
Regions Capital Reserve	Business Money Market Account	\$ 207,900
Bank of Tampa-Capital Reserve ICS: Mutual of Omaha Bank	Business Money Market Account	129,768
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 337,668</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	21,329
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	768
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	139,731
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	19,231
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	52,345
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	1,833
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 278,787</u></b>

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2018 Through 11/30/2018

<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	449,815.24
		Total 001 - General Fund	449,815.24

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 11/1/2018 Through 11/30/2018

<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	203,679.31
		Total 200 - Debt Service Fund Series 2013	203,679.31

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2017

From 11/1/2018 Through 11/30/2018

<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	225,746.20
		Total 201 - Debt Service Fund Series 2017	225,746.20
Report Balance			879,240.75

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

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/18.
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.

**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.