



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

December 31, 2018

Prepared by: Rizzetta & Company, Inc.

heritageisleatvieracdd.org
rizzetta.com

Heritage Isle at Viera Community Development District

Balance Sheet

As of 12/31/2018

(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	544,698	0	0	83,445	628,144	0	0
Investments	306,449	0	865,334	0	1,171,783	0	0
Investments--Reserves	0	351,819	0	0	351,819	0	0
Accounts Receivable	57,464	0	54,859	0	112,323	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	14,042	0	14,042	0	0
Amount Available in Debt Service	0	0	0	0	0	0	934,236
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,590,764
Fixed Assets	0	0	0	0	0	25,279,805	0
Total Assets	1,026,154	351,819	934,236	83,445	2,395,654	25,279,805	8,525,000
Liabilities							
Accounts Payable	15,989	0	0	0	15,989	0	0
Accrued Expenses Payable	6,100	0	0	0	6,100	0	0
Due To Other Funds	14,042	0	0	0	14,042	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,525,000
Total Liabilities	36,131	0	0	0	36,131	0	8,525,000
Fund Equity & Other Credits							
Beginning Fund Balance	494,492	337,394	433,586	106,585	1,372,058	25,279,805	0
Net Change in Fund Balance	495,531	14,424	500,650	(23,140)	987,465	0	0
Total Fund Equity & Other Credits	990,023	351,819	934,236	83,445	2,359,523	25,279,805	0
Total Liabilities & Fund Equity	1,026,154	351,819	934,236	83,445	2,395,654	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 12/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	203	203	0.00%
Special Assessments					
Tax Roll	680,205	680,205	680,208	3	0.00%
Total Revenues	680,205	680,205	680,411	206	(0.03)%
Expenditures					
Legislative					
Supervisor Fees	6,000	2,000	1,600	400	73.33%
Financial & Administrative					
Administrative Services	5,000	1,250	1,250	0	74.99%
District Management	34,000	8,500	8,500	0	75.00%
District Engineer	15,000	3,750	1,459	2,291	90.27%
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	1,313	1,313	0	75.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	4,800	4,800	0	75.00%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	500	0	500	100.00%
Public Officials Liability	2,100	2,100	2,500	(400)	(19.04)%
Insurance					
Legal Advertising	2,000	500	395	105	80.23%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	885	221	883	(661)	0.28%
Website Hosting, Maintenance & Backup	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	20,000	5,000	4,364	636	78.18%
Electric Utility Services					
Utility Services	32,500	8,125	8,130	(5)	74.98%
Street Lights	65,000	16,250	15,578	672	76.03%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	1,250	239	1,011	95.22%
Aquatic Maintenance	34,000	8,500	8,148	352	76.03%
Stormwater System Maintenance	2,000	500	0	500	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	300	300	0	75.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 12/31/2018

(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	500	0	500	100.00%
Landscape Maintenance	180,250	45,062	48,300	(3,238)	73.20%
Irrigation Contracts & Repairs	55,000	13,750	14,925	(1,175)	72.86%
Pet Station Maintenance	5,500	1,375	1,290	85	76.54%
Ant Control Treatment	500	125	0	125	100.00%
Landscape Mulch & Annuals	42,000	10,500	0	10,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	30,000	7,500	3,475	4,025	88.41%
Operations/Field Inspections	7,800	1,950	1,950	0	75.00%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	6,250	0	6,250	100.00%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	4,375	0	4,375	100.00%
Pedestrian Bridge Maintenance	3,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	60,000	15,000	6,944	8,056	88.42%
Total Expenditures	<u>716,446</u>	<u>200,011</u>	<u>161,740</u>	<u>38,270</u>	<u>77.42%</u>
Excess of Revenue Over (Under) Expenditures	<u>(36,241)</u>	<u>480,194</u>	<u>518,671</u>	<u>38,476</u>	<u>1,531.17%</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>516,435</u>	<u>495,531</u>	<u>(20,905)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	494,492	494,492	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>516,435</u></u>	<u><u>990,023</u></u>	<u><u>473,587</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 12/31/2018

(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	424	424	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>14,424</u>	<u>424</u>	<u>3.03%</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>14,424</u>	<u>14,424</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,424</u>	<u>14,424</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>351,819</u></u>	<u><u>351,819</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 12/31/2018

(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	1,295	1,295	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>315,637</u>	<u>1,295</u>	<u>0.41%</u>
Expenditures				
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>238,611</u>	<u>238,611</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>238,611</u>	<u>238,611</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>524,163</u></u>	<u><u>524,163</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 12/31/2018

(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	590	590	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>348,988</u>	<u>590</u>	<u>0.17%</u>
Expenditures				
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>262,038</u>	<u>262,038</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>262,038</u>	<u>262,038</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>410,073</u></u>	<u><u>410,073</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 12/31/2018

(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	46,280	(46,280)	0.00%
Total Expenditures	<u>0</u>	<u>46,280</u>	<u>(46,280)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(46,280)</u>	<u>(46,280)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	23,140	23,140	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(23,140)</u>	<u>(23,140)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	106,585	106,585	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>83,445</u></u>	<u><u>83,445</u></u>	<u><u>0.00%</u></u>

Heritage Isle at Viera CDD
Investment Summary
December 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2018</u>
SunTrust	Business Money Market Account	\$ 100,084
State Board of Administration	Local Government Investment Pool	150
The Bank of Tampa	Business Money Market Account	206,215
	Total General Fund Investments	<u>\$ 306,449</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,909
Bank of Tampa-Capital Reserve ICS: Mutual of Omaha Bank	Business Money Market Account	143,910
	Total Reserve Fund Investments	<u>\$ 351,819</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	329,459
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	843
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	139,972
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	19,264
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	330,410
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	1,836
	Total Debt Service Fund Investments	<u>\$ 865,334</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2018 Through 12/31/2018

<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	57,463.77
		Total 001 - General Fund	57,463.77

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 12/1/2018 Through 12/31/2018

<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	26,019.97
		Total 200 - Debt Service Fund Series 2013	26,019.97

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2017

From 12/1/2018 Through 12/31/2018

<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	28,839.01
		Total 201 - Debt Service Fund Series 2017	28,839.01
Report Balance			112,322.75

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2018

001 - General Fund

From 12/1/2018 Through 12/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tropic-Care of Florida, Inc.	12/3/2018	39825	Lawn Service at Pet Stations/ Light Inspection 12/18	530.00
Tropic-Care of Florida, Inc.	12/3/2018	39826	Landscape Maintenance 12/18	14,875.08
B S E Consultants Inc	12/18/2018	11842	Engineering Services 11/18	<u>583.71</u>
			Total 001 - General Fund	<u>15,988.79</u>
Report Total				<u><u>15,988.79</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/18.
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.