



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

February 28, 2019

Prepared by: Rizzetta & Company, Inc.

heritageisleatvieracdd.org
rizzetta.com

Heritage Isle at Viera Community Development District

Balance Sheet

As of 2/28/2019

(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	179,559	0	0	8,585	188,144	0	0
Investments	606,632	0	912,571	0	1,519,203	0	0
Investments--Reserves	0	352,169	0	0	352,169	0	0
Accounts Receivable	26,241	0	25,051	0	51,292	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	937,623
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,587,377
Fixed Assets	0	0	0	0	0	25,302,945	0
Total Assets	929,974	352,169	937,623	8,585	2,228,351	25,302,945	8,525,000
Liabilities							
Accounts Payable	320	0	0	0	320	0	0
Accrued Expenses Payable	2,700	0	0	0	2,700	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	3,020	0	0	0	3,020	0	8,525,000
Fund Equity & Other Credits							
Beginning Fund Balance	494,492	337,394	433,586	106,585	1,372,058	25,302,945	0
Net Change in Fund Balance	432,462	14,774	504,036	(98,000)	853,273	0	0
Total Fund Equity & Other Credits	926,954	352,169	937,623	8,585	2,225,331	25,302,945	0
Total Liabilities & Fund Equity	929,974	352,169	937,623	8,585	2,228,351	25,302,945	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 2/28/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	386	386	0.00%
Special Assessments					
Tax Roll	680,205	680,205	680,820	615	(0.09)%
Total Revenues	680,205	680,205	681,206	1,001	(0.15)%
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	1,800	1,200	70.00%
Financial & Administrative					
Administrative Services	5,000	2,083	2,083	0	58.33%
District Management	34,000	14,167	14,167	0	58.33%
District Engineer	15,000	6,250	2,217	4,033	85.21%
Disclosure Report	2,000	2,000	2,000	0	0.00%
Trustees Fees	7,000	5,028	5,028	0	28.16%
Financial & Revenue Collections	5,250	2,188	2,188	0	58.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	8,000	8,000	0	58.33%
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	833	591	242	70.44%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	885	369	883	(514)	0.28%
Website Hosting, Maintenance & Backup	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	20,000	8,333	3,022	5,311	84.89%
Electric Utility Services					
Utility Services	32,500	13,542	12,639	903	61.11%
Street Lights	65,000	27,083	26,006	1,078	59.99%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,083	395	1,688	92.10%
Aquatic Maintenance	34,000	14,167	13,580	587	60.05%
Stormwater System Maintenance	2,000	833	0	833	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	500	500	0	58.33%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 2/28/2019

(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	833	0	833	100.00%
Landscape Maintenance	180,250	75,104	78,050	(2,946)	56.69%
Irrigation Contracts & Repairs	55,000	22,917	30,440	(7,524)	44.65%
Pet Station Maintenance	5,500	2,292	2,150	142	60.90%
Ant Control Treatment	500	208	0	208	100.00%
Landscape Mulch & Annuals	42,000	17,500	2,970	14,530	92.92%
Landscape Replacement Plants, Shrubs, Trees	30,000	12,500	5,827	6,673	80.57%
Operations/Field Inspections	7,800	3,250	3,250	0	58.33%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	10,417	0	10,417	100.00%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	7,292	0	7,292	100.00%
Pedestrian Bridge Maintenance	3,000	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	60,000	25,000	7,739	17,261	87.10%
Total Expenditures	<u>716,446</u>	<u>314,958</u>	<u>248,744</u>	<u>66,214</u>	<u>65.28%</u>
Excess of Revenue Over (Under) Expenditures	<u>(36,241)</u>	<u>365,247</u>	<u>432,462</u>	<u>67,215</u>	<u>1,293.29%</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>401,488</u>	<u>432,462</u>	<u>30,974</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>401,488</u></u>	<u><u>926,954</u></u>	<u><u>525,466</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 2/28/2019

(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	774	774	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>14,774</u>	<u>774</u>	<u>5.53%</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>14,774</u>	<u>14,774</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,774</u>	<u>14,774</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>352,169</u></u>	<u><u>352,169</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 2/28/2019

(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	2,933	2,933	0.00%
Special Assessments				
Tax Roll	<u>314,342</u>	<u>314,619</u>	<u>277</u>	<u>0.08%</u>
Total Revenues	<u>314,342</u>	<u>317,552</u>	<u>3,210</u>	<u>1.02%</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	0	240,527	240,527	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	240,527	240,527	0.00%
Fund Balance, Beginning of Period	0	285,551	285,551	0.00%
Fund Balance, End of Period	<u>0</u>	<u>526,078</u>	<u>526,078</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2017

From 10/1/2018 Through 2/28/2019

(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	1,754	1,754	0.00%
Special Assessments				
Tax Roll	<u>348,398</u>	<u>348,706</u>	<u>307</u>	<u>0.08%</u>
Total Revenues	<u>348,398</u>	<u>350,460</u>	<u>2,062</u>	<u>0.59%</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	0	263,510	263,510	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	263,510	263,510	0.00%
Fund Balance, Beginning of Period	0	148,035	148,035	0.00%
Fund Balance, End of Period	<u>0</u>	<u>411,545</u>	<u>411,545</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2005

From 10/1/2018 Through 2/28/2019

(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	<u>0</u>	<u>98,000</u>	<u>(98,000)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>98,000</u>	<u>(98,000)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(98,000)</u>	<u>(98,000)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(98,000)</u>	<u>(98,000)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>106,585</u>	<u>106,585</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>8,585</u></u>	<u><u>8,585</u></u>	<u><u>0.00%</u></u>

Heritage Isle at Viera CDD
Investment Summary
February 28, 2019

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2019</u>
SunTrust	Business Money Market Account	\$ 400,149
State Board of Administration	Local Government Investment Pool	150
The Bank of Tampa	Business Money Market Account	206,333
	Total General Fund Investments	<u>\$ 606,632</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,926
Bank of Tampa-Capital Reserve ICS: Mutual of Omaha Bank	Business Money Market Account	144,243
	Total Reserve Fund Investments	<u>\$ 352,169</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	353,816
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	1,009
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	140,506
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	19,338
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	352,510
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	1,842
	Total Debt Service Fund Investments	<u>\$ 912,571</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2019 Through 2/28/2019

<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	26,240.90
		Total 001 - General Fund	26,240.90

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 2/1/2019 Through 2/28/2019

<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	11,882.05
		Total 200 - Debt Service Fund Series 2013	11,882.05

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2017

From 2/1/2019 Through 2/28/2019

<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	13,169.37
		Total 201 - Debt Service Fund Series 2017	13,169.37
Report Balance			51,292.32

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2018

001 - General Fund

From 2/1/2019 Through 2/28/2019

<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.	10/11/2018	39658	Rodent Control 09/18	200.00
Tropic-Care of Florida, Inc.	2/21/2019	40182	Bee Hive Eradication 11/18	120.00
			Total 001 - General Fund	320.00
Report Total				320.00

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
February 28, 2019

Balance Sheet

1. Trust statement activity has been recorded through 02/28/19.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY18-19 in the amount of \$7,619.44 was received in March 2019.
6. Debt Service Fund Series 2013 – Payment for Invoice FY18-19 in the amount of \$3,450.13 was received in March 2019.
7. Debt Service Fund Series 2017 – Payment for Invoice FY18-19 in the amount of \$3,823.93 was received in March 2019.