



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Financial Statements
(Unaudited)**

May 31, 2019

Prepared by: Rizzetta & Company, Inc.

heritageisleatvieracdd.org
rizzetta.com

Heritage Isle at Viera Community Development District

Balance Sheet

As of 5/31/2019

(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	69,005	0	0	8,585	77,590	0	0
Investments	607,067	0	441,179	0	1,048,246	0	0
Investments--Reserves	0	352,924	0	0	352,924	0	0
Accounts Receivable	136	0	129	0	265	0	0
Prepaid Expenses	116,727	0	0	0	116,727	0	0
Deposits	2,890	0	0	0	2,890	0	0
Due From Other Funds	0	0	2,503	0	2,503	0	0
Amount Available in Debt Service	0	0	0	0	0	0	443,811
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,746,189
Fixed Assets	0	0	0	0	0	25,354,665	0
Total Assets	795,824	352,924	443,811	8,585	1,601,145	25,354,665	8,190,000
Liabilities							
Accounts Payable	6,999	0	0	0	6,999	0	0
Accrued Expenses Payable	12,130	0	0	0	12,130	0	0
Due To Other Funds	2,503	0	0	0	2,503	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,190,000
Total Liabilities	21,632	0	0	0	21,632	0	8,190,000
Fund Equity & Other Credits							
Beginning Fund Balance	494,492	337,394	433,586	106,585	1,372,058	25,354,665	0
Net Change in Fund Balance	279,701	15,530	10,225	(98,000)	207,455	0	0
Total Fund Equity & Other Credits	774,192	352,924	443,811	8,585	1,579,513	25,354,665	0
Total Liabilities & Fund Equity	795,824	352,924	443,811	8,585	1,601,145	25,354,665	8,190,000

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 5/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	821	821	0.00%
Special Assessments					
Tax Roll	680,205	680,205	680,884	679	(0.09)%
Total Revenues	680,205	680,205	681,705	1,500	(0.22)%
Expenditures					
Legislative					
Supervisor Fees	6,000	5,000	3,800	1,200	36.66%
Financial & Administrative					
Administrative Services	5,000	3,333	3,333	0	33.33%
District Management	34,000	22,667	22,667	0	33.33%
District Engineer	15,000	10,000	4,137	5,863	72.41%
Disclosure Report	2,000	2,000	2,000	0	0.00%
Trustees Fees	7,000	5,028	7,103	(2,074)	(1.46)%
Financial & Revenue Collections	5,250	3,500	3,500	0	33.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	12,800	12,800	0	33.33%
Auditing Services	4,000	0	4,000	(4,000)	0.00%
Arbitrage Rebate Calculation	1,200	1,200	0	1,200	100.00%
Public Officials Liability	2,100	2,100	2,500	(400)	(19.04)%
Insurance					
Legal Advertising	2,000	1,333	787	546	60.64%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	885	590	883	(293)	0.28%
Website Hosting, Maintenance & Backup	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	20,000	13,333	6,137	7,196	69.31%
Electric Utility Services					
Utility Services	32,500	21,667	21,142	525	34.94%
Street Lights	65,000	43,333	36,461	6,873	43.90%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	3,333	634	2,699	87.32%
Aquatic Maintenance	34,000	22,667	21,728	939	36.09%
Stormwater System Maintenance	2,000	1,333	0	1,333	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	800	800	0	33.33%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 5/31/2019

(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	1,333	0	1,333	100.00%
Landscape Maintenance	180,250	120,167	122,676	(2,509)	31.94%
Irrigation Contracts & Repairs	55,000	36,667	42,153	(5,487)	23.35%
Pet Station Maintenance	5,500	3,667	3,440	227	37.45%
Ant Control Treatment	500	333	0	333	100.00%
Landscape Mulch & Annuals	42,000	28,000	37,185	(9,185)	11.46%
Landscape Replacement Plants, Shrubs, Trees	30,000	20,000	7,617	12,383	74.61%
Operations/Field Inspections	7,800	5,200	5,200	0	33.33%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	16,667	0	16,667	100.00%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	11,667	0	11,667	100.00%
Pedestrian Bridge Maintenance	3,000	2,000	0	2,000	100.00%
Contingency					
Miscellaneous Contingency	60,000	40,000	8,079	31,921	86.53%
Total Expenditures	<u>716,446</u>	<u>485,579</u>	<u>402,005</u>	<u>83,575</u>	<u>43.89%</u>
Excess of Revenue Over (Under) Expenditures	<u>(36,241)</u>	<u>194,626</u>	<u>279,701</u>	<u>85,075</u>	<u>871.77%</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>230,867</u>	<u>279,701</u>	<u>48,834</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>230,867</u></u>	<u><u>774,192</u></u>	<u><u>543,326</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 5/31/2019

(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	1,530	1,530	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>15,530</u>	<u>1,530</u>	<u>10.93%</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>15,530</u>	<u>15,530</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,530</u>	<u>15,530</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>352,924</u></u>	<u><u>352,924</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 5/31/2019

(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	5,808	5,808	0.00%
Special Assessments				
Tax Roll	<u>314,342</u>	<u>314,648</u>	<u>306</u>	<u>0.09%</u>
Total Revenues	<u>314,342</u>	<u>320,457</u>	<u>6,115</u>	<u>1.95%</u>
Expenditures				
Debt Service				
Interest	154,342	154,051	291	0.18%
Principal	<u>160,000</u>	<u>160,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>314,342</u>	<u>314,051</u>	<u>291</u>	<u>0.09%</u>
Excess of Revenue Over (Under) Expenditures	0	6,405	6,405	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	6,405	6,405	0.00%
Fund Balance, Beginning of Period	0	285,551	285,551	0.00%
Fund Balance, End of Period	<u>0</u>	<u>291,957</u>	<u>291,957</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 5/31/2019

(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	3,982	3,982	0.00%
Special Assessments				
Tax Roll	<u>348,398</u>	<u>348,738</u>	<u>340</u>	<u>0.09%</u>
Total Revenues	<u>348,398</u>	<u>352,720</u>	<u>4,322</u>	<u>1.24%</u>
Expenditures				
Debt Service				
Interest	173,398	173,900	(502)	(0.28)%
Principal	<u>175,000</u>	<u>175,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>348,398</u>	<u>348,900</u>	<u>(502)</u>	<u>(0.14)%</u>
Excess of Revenue Over (Under) Expenditures	0	3,820	3,820	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	3,820	3,820	0.00%
Fund Balance, Beginning of Period	0	148,035	148,035	0.00%
Fund Balance, End of Period	<u>0</u>	<u>151,855</u>	<u>151,855</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 5/31/2019

(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
May 31, 2019

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2019</u>
SunTrust	Business Money Market Account	\$ 400,401
State Board of Administration	Local Government Investment Pool	152
The Bank of Tampa	Business Money Market Account	206,514
	Total General Fund Investments	<u>\$ 607,067</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,952
Bank of Tampa-Capital Reserve ICS: Mutual of Omaha Bank	Business Money Market Account	144,972
	Total Reserve Fund Investments	<u>\$ 352,924</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	105,669
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	1,252
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	141,291
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	19,446
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	128,118
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	1,853
	Total Debt Service Fund Investments	<u>\$ 441,179</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2019 Through 5/31/2019

<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	135.60
		Total 001 - General Fund	135.60

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 5/1/2019 Through 5/31/2019

<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	61.39
		Total 200 - Debt Service Fund Series 2013	61.39

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2017

From 5/1/2019 Through 5/31/2019

<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	68.04
		Total 201 - Debt Service Fund Series 2017	68.04
Report Balance			265.03

Heritage Isle at Viera Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2019

001 - General Fund

From 5/1/2019 Through 5/31/2019

<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.	5/22/2019	40581	Irrigation Repairs 05/19	2,995.00
Tropic-Care of Florida, Inc.	5/23/2019	40591	Annuals Installation 05/19	2,970.00
Hopping Green & Sams	5/29/2019	107647	General Legal Services 04/19	<u>1,033.87</u>
			Total 001 - General Fund	<u>6,998.87</u>
Report Total				<u><u>6,998.87</u></u>

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
May 31, 2019

Balance Sheet

1. Trust statement activity has been recorded through 05/31/19.
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 \$135.60 was received in June 2019.
6. Debt Service Fund Series 2013 – Payment for Invoice FY18-19 in the amount of \$61.39 was received in June 2019.
7. Debt Service Fund Series 2017 – Payment for Invoice FY18-19 in the amount of \$68.04 was received in June 2019.