



Rizzetta & Company

# Heritage Isle at Viera Community Development District

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**Financial Statements  
(Unaudited)**

**June 30, 2019**

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 6/30/2019

(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
<b>Assets</b>							
Cash In Bank	110,564	0	0	8,585	119,150	0	0
Investments	507,201	0	444,534	0	951,735	0	0
Investments--Reserves	0	353,170	0	0	353,170	0	0
Accounts Receivable	0	0	0	0	0	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	2,063	0	2,063	0	0
Amount Available in Debt Service	0	0	0	0	0	0	446,597
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,743,403
Fixed Assets	0	0	0	0	0	25,354,665	0
<b>Total Assets</b>	<b>737,383</b>	<b>353,170</b>	<b>446,597</b>	<b>8,585</b>	<b>1,545,735</b>	<b>25,354,665</b>	<b>8,190,000</b>
<b>Liabilities</b>							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	2,750	0	0	0	2,750	0	0
Due To Other Funds	2,063	0	0	0	2,063	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,190,000
<b>Total Liabilities</b>	<b>4,813</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,813</b>	<b>0</b>	<b>8,190,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	494,492	337,394	433,586	106,585	1,372,058	25,354,665	0
Net Change in Fund Balance	238,077	15,776	13,011	(98,000)	168,864	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>732,569</b>	<b>353,170</b>	<b>446,597</b>	<b>8,585</b>	<b>1,540,922</b>	<b>25,354,665</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>737,383</b>	<b>353,170</b>	<b>446,597</b>	<b>8,585</b>	<b>1,545,735</b>	<b>25,354,665</b>	<b>8,190,000</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 6/30/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	955	955	0.00%
Special Assessments					
Tax Roll	680,205	680,205	682,910	2,705	(0.39)%
<b>Total Revenues</b>	<b>680,205</b>	<b>680,205</b>	<b>683,866</b>	<b>3,661</b>	<b>(0.54)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	5,000	3,800	1,200	36.66%
Financial & Administrative					
Administrative Services	5,000	3,750	3,750	0	24.99%
District Management	34,000	25,500	25,500	0	25.00%
District Engineer	15,000	11,250	5,018	6,232	66.54%
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	3,938	3,938	0	25.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	19,200	14,400	14,400	0	25.00%
Auditing Services	4,000	4,000	4,000	0	0.00%
Arbitrage Rebate Calculation	1,200	1,200	450	750	62.50%
Public Officials Liability	2,100	2,100	2,500	(400)	(19.04)%
Insurance					
Legal Advertising	2,000	1,500	976	524	51.21%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	885	664	883	(219)	0.28%
Website Hosting, Maintenance & Backup	2,100	1,575	1,575	0	25.00%
Legal Counsel					
District Counsel	20,000	15,000	7,137	7,863	64.31%
Electric Utility Services					
Utility Services	32,500	24,375	24,425	(50)	24.84%
Street Lights	65,000	48,750	44,235	4,515	31.94%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	3,750	634	3,116	87.32%
Aquatic Maintenance	34,000	25,500	24,444	1,056	28.10%
Stormwater System Maintenance	2,000	1,500	0	1,500	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	900	900	0	25.00%

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 6/30/2019

(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	1,500	0	1,500	100.00%
Landscape Maintenance	180,250	135,187	137,551	(2,363)	23.68%
Irrigation Contracts & Repairs	55,000	41,250	47,886	(6,636)	12.93%
Pet Station Maintenance	5,500	4,125	3,870	255	29.63%
Ant Control Treatment	500	375	0	375	100.00%
Landscape Mulch & Annuals	42,000	31,500	37,185	(5,685)	11.46%
Landscape Replacement Plants, Shrubs, Trees	30,000	22,500	7,617	14,883	74.61%
Operations/Field Inspections	7,800	5,850	5,850	0	25.00%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	18,750	0	18,750	100.00%
Parks & Recreation					
Infrastructure Annual Inspection Contract	17,500	13,125	0	13,125	100.00%
Pedestrian Bridge Maintenance	3,000	2,250	0	2,250	100.00%
Contingency					
Miscellaneous Contingency	60,000	45,000	8,319	36,681	86.13%
Total Expenditures	<u>716,446</u>	<u>545,553</u>	<u>445,788</u>	<u>99,765</u>	<u>37.78%</u>
Excess of Revenue Over (Under) Expenditures	<u>(36,241)</u>	<u>134,652</u>	<u>238,077</u>	<u>103,425</u>	<u>756.92%</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>170,893</u>	<u>238,077</u>	<u>67,184</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>170,893</u></u>	<u><u>732,569</u></u>	<u><u>561,676</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 6/30/2019

(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	1,776	1,776	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>15,776</u>	<u>1,776</u>	<u>12.69%</u>
<b>Expenditures</b>				
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>15,776</u>	<u>15,776</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,776</u>	<u>15,776</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>353,170</u></u>	<u><u>353,170</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 6/30/2019

(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	6,370	6,370	0.00%
Special Assessments				
Tax Roll	<u>314,342</u>	<u>315,566</u>	<u>1,224</u>	<u>0.38%</u>
Total Revenues	<u>314,342</u>	<u>321,935</u>	<u>7,593</u>	<u>2.42%</u>
<b>Expenditures</b>				
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	<u>0</u>	<u>7,884</u>	<u>7,884</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>7,884</u>	<u>7,884</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>293,435</u></u>	<u><u>293,435</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 6/30/2019

(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	4,273	4,273	0.00%
Special Assessments				
Tax Roll	<u>348,398</u>	<u>349,754</u>	<u>1,356</u>	<u>0.38%</u>
Total Revenues	<u>348,398</u>	<u>354,027</u>	<u>5,629</u>	<u>1.62%</u>
<b>Expenditures</b>				
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	<u>0</u>	<u>5,127</u>	<u>5,127</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,127</u>	<u>5,127</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>153,162</u></u>	<u><u>153,162</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 6/30/2019

(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**  
**June 30, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2019</u>
SunTrust	Business Money Market Account	\$ 300,480
State Board of Administration	Local Government Investment Pool	152
The Bank of Tampa	Business Money Market Account	206,569
	<b>Total General Fund Investments</b>	<b><u>\$ 507,201</u></b>
Regions Capital Reserve	Business Money Market Account	\$ 207,960
Bank of Tampa-Capital Reserve ICS:		
Mutual of Omaha Bank	Business Money Market Account	16
NexBank, SSB	Business Money Market Account	145,194
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 353,170</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	107,192
US Bank Series 2017 Prepayment	First American Treasury Obligation Fund Class Z	1,336
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	141,564
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	19,484
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	129,552
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	1,856
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 444,534</u></b>

**Heritage Isle at Viera Community Development District**  
**Notes to Unaudited Financial Statements**  
**June 30, 2019**

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/19.
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.