

Meeting Date
July 12, 2016



AGENDA	
Section	CONSENT
Item No.	<i>II.D.6</i>

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	FY 2017 PROPOSED BUDGET FOR HERITAGE ISLE AT VIERA COMMUNITY DEVELOPMENT DISTRICT
DEPT/OFFICE:	BUDGET OFFICE

Requested Action:

It is requested that the Board acknowledge receipt of the FY 2017 Proposed Budget for Heritage Isle at Viera Community Development District.

Summary Explanation & Background:

In accordance with Florida Statute 190.008 (2)(b), the Heritage Isle at Viera Community Development District is submitting its FY 2017 Proposed Budget to the Brevard County Board of County Commissioners. The District has scheduled a public hearing for August 29, 2016.

Fiscal Impact: There is no financial impact.

Clerk to the Board instruction: Maintain for records retention

Exhibits Attached: FY 2017 Proposed Budget for Heritage Isle at Viera Community Development District

Contract /Agreement (If attached): Reviewed by County Attorney Yes No PR

County Manager

Stockton Whitten

Assistant County Manager

Department Director / Extension

Tom Rosenberg/52854



Tammy Rowe, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972
Tammy.Rowe@brevardclerk.us

July 13, 2016

MEMORANDUM

TO: Tom Rosenberg, Budget Director

RE: Item II.D.6., Acknowledgement of FY 2017 Proposed Budget for Heritage Isle at Viera Community Development District

The Board of County Commissioners, in regular session on July 12, 2016, acknowledged receipt of the FY 2017 proposed budget for Heritage Isle at Viera Community Development District.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe, Deputy Clerk

/kp

cc: County Manager
Finance

**HERITAGE ISLE AT VIERA
COMMUNITY DEVELOPMENT DISTRICT**

DISTRICT OFFICE · 8529 SOUTH POINT CIRCLE · SUITE 330 · ORLANDO, FLORIDA 32819 (407) 472-2471

May 17, 2016

Board of County Commissioners
Brevard County BOCC
Brevard County Government Center
2725 Judge Fran Jamieson Way
Melbourne, FL 32940

Re: Heritage Isle at Viera Community Development District
Proposed Adopted Fiscal Year 2016/2017 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 206/2017 budget (the "Proposed Budget") approved by the Board of Supervisors of the Heritage Isle at Viera Community Development District (the "Board") for the purpose of setting a hearing to consider public comment and testimony on same. The public hearing on the Proposed Budget has been scheduled for **August 29, 2016 at 10:30 a.m.** at the **Brevard County Government Center** located at **2725 Judge Fran Jamieson Way, Building C, Melbourne, FL 32940**. Transmittal of the enclosed Proposed Budget is being made for purposes of disclosure and information, in accordance with the requirement set forth in Section 190.008(b), *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,

Anthony Jeancola

Anthony Jeancola
District Manager

Cc: Jay Williams, Chairman
Jere Earlywine, District Counsel

Enclosure



Rizzetta & Company

Heritage Isle at Viera Community Development District

**Approved Proposed Budget Packet for Fiscal Year
2016/2017**

Presented by: Rizzetta & Company, Inc.

**8529 South Park Circle
Suite 330
Orlando, FL 32819
Phone: (407) 472-2471**

rizzetta.com

The following are enclosed in this Approved Proposed Budget Packet:

- Approved Proposed General Fund Budget, Reserve Fund, & Debt Service Fund Budget worksheets for Fiscal Year 2016/2017.
- Assessment Charts for current Fiscal Year 2015/2016 and Assessment Charts for Fiscal Year 2016/2017 if budget were to be adopted as proposed.

THE APPROVED PROPOSED BUDGET PACKET FOR FISCAL YEAR 2016/2017 IS SIMPLY A PROPOSED BUDGET AND PROPOSED LEVEL OF ASSESSMENTS WHICH ARE DONE AS PART OF THE BUDGET PROCESS. THESE ARE NOT FINAL AND SHOULD NOT BE CONSTRUED AS FINAL, UNTIL AFTER THE BOARD OF SUPERVISORS HAS HELD A PUBLIC HEARING ON THE BUDGET AND ADOPTED THE FINAL BUDGET AND LEVIED ASSESSMENTS.



Rizzetta & Company

**Heritage Isle at Viera
Community Development District
Approved Proposed Budget
General Fund
Fiscal Year 2016/2017**

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll*	\$ 574,781
Off Roll*	\$ 105,424
TOTAL REVENUES	\$ 680,205
Annual 20 Year Street Light Lease - Carry Forward	\$ 7,907
Miscellaneous	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 688,112
<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>	
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 6,000
Financial & Administrative	
Administrative Services	\$ 4,725
District Management	\$ 32,361
District Engineer	\$ 20,000
Disclosure Report	\$ 2,000
Trustees Fees	\$ 7,000
Assessment Roll	\$ 5,250
Financial Consulting Services	\$ 5,250
Accounting Services	\$ 17,845
Auditing Services	\$ 3,900
Arbitrage Rebate Calculation	\$ 1,200
Public Officials Liability Insurance	\$ 2,174
Legal Advertising	\$ 2,000
Bank Fees	\$ 100
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 200
Website Hosting, Maintenance & Backup	\$ 2,100
Legal Counsel	
District Counsel	\$ 30,000
Administrative Subtotal	\$ 142,279

**Heritage Isle at Viera
Community Development District
Approved Proposed Budget
General Fund
Fiscal Year 2016/2017**

Chart of Accounts Classification	Budget for 2016/2017
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 25,000
Street Lights	\$ 72,000
Amortization - Street Light Lease	\$ 7,907
Stormwater Control	
Fountain Service Repairs & Maintenance	\$ 5,000
Aquatic Maintenance	\$ 34,000
Stormwater System Maintenance	\$ 2,000
Other Physical Environment	
Legacy Street Light Inspections	\$ 1,200
General Liability & Property Insurance	\$ 8,000
Entry & Walls Maintenance	\$ 2,000
Landscape Maintenance	\$ 202,000
Irrigation Contracts & Repairs	\$ 42,000
Pet Station Maintenance	\$ 6,000
Ant Control Treatment	\$ 500
Landscape Replacement Plants, Shrubs, Trees	\$ 30,000
Operations/Field Inspections	\$ 6,300
Road & Street Facilities	
Sidewalk & Curb Repair & Maintenance	\$ 25,000
Parks & Recreation	
Infrastructure Annual Inspection Contract	\$ 20,000
Pedestrian Bridge Maintenance	\$ 3,000
Contingency	
Miscellaneous Contingency	\$ 53,926
Field Operations Subtotal	\$ 545,833
TOTAL EXPENDITURES	\$ 688,112
EXCESS OF REVENUES OVER EXPENDITURES	\$ (0)

Heritage Isle at Viera
Community Development District
Approved Proposed Budget
Reserve Fund
Fiscal Year 2016/2017

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll*	\$ 12,000
Off Roll*	\$ 2,000
TOTAL REVENUES	\$ 14,000
TOTAL REVENUES AND BALANCE FORWARD	\$ 14,000
<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>	
EXPENDITURES	
Other Physical Environment	
Irrigation Pump Station Reserve	\$ 6,000
Parks & Recreation	
Pedestrian Bridge Reserve	\$ 8,000
TOTAL EXPENDITURES	\$ 14,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Heritage Isle at Viera Community Development District
Debt Service
Fiscal Year 2016/2017

Chart of Accounts Classification	Series 2013A-1	Series 2013A-2	Series 2005	Budget for 2016/2017
REVENUES				
Special Assessments				
Net Special Assessments ⁽¹⁾	\$ 276,695.01	\$ 37,646.83	\$ 417,900.50	\$ 732,242.34
TOTAL REVENUES	\$ 276,695.01	\$ 37,646.83	\$ 417,900.50	\$ 732,242.34
EXPENDITURES				
Administrative				
Financial & Administrative				
Bank Fees				0
Debt Service Obligation	\$ 276,695.01	\$ 37,646.83	\$ 417,900.50	\$ 732,242.34
Administrative Subtotal	\$ 276,695.01	37,646.83	\$ 417,900.50	\$ 732,242.34
TOTAL EXPENDITURES	\$ 276,695.01	37,646.83	\$ 417,900.50	\$ 732,242.34
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0

Brevard County Collection Costs and Early Payment Discounts: 6.0%

Gross assessments \$ 778,981.21

Notes:

Tax Roll Collection Costs for Brevard County are 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

Heritage Isle at Viera Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$694,205.00
Brevard County 6% Collection Cost:	\$44,310.96
2016/2017 Total:	<u>\$738,515.96</u>

2015/2016 O&M Budget	\$694,205.00
2016/2017 O&M Budget	\$694,205.00
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
Debt Service - Villa (Series 2013A-1/A-2)	\$293.76	\$293.76	\$0.00	0.00%
Operations/Maintenance - Villa (Series 2013A-1/A-2)	\$397.64	\$439.84	\$42.20	10.61%
Total	\$691.40	\$733.60	\$42.20	6.10%
Debt Service - Duplex (Series 2013A-1/A-2)	\$398.68	\$398.68	\$0.00	0.00%
Operations/Maintenance - Duplex (Series 2013A-1//	\$409.26	\$451.82	\$42.56	10.40%
Total	\$807.94	\$850.50	\$42.56	5.27%
Debt Service - SF 50' (Series 2013A-1/A-2)	\$482.61	\$482.61	\$0.00	0.00%
Operations/Maintenance - SF 50' (Series 2013A-1/A	\$420.88	\$463.80	\$42.92	10.20%
Total	\$903.49	\$946.41	\$42.92	4.75%
Debt Service - SF 70' (Series 2013A-1/A-2)	\$587.52	\$587.52	\$0.00	0.00%
Operations/Maintenance - SF 70' (Series 2013A-1/A	\$439.48	\$482.97	\$43.49	9.90%
Total	\$1,027.00	\$1,070.49	\$43.49	4.23%
Debt Service - Condo (2005)	\$350.00	\$350.00	\$0.00	0.00%
Operations/Maintenance - Condo (2005)	\$397.64	\$439.84	\$42.20	10.61%
Total	\$747.64	\$789.84	\$42.20	5.64%
Debt Service - Villa (2005)	\$350.00	\$350.00	\$0.00	0.00%
Operations/Maintenance - Villa (2005)	\$397.64	\$439.84	\$42.20	10.61%
Total	\$747.64	\$789.84	\$42.20	5.64%
Debt Service - SF 50' (2005)	\$575.00	\$575.00	\$0.00	0.00%
Operations/Maintenance - SF 50' (2005)	\$420.88	\$463.80	\$42.92	10.20%
Total	\$995.88	\$1,038.80	\$42.92	4.31%
Debt Service - SF 60' (2005)	\$650.00	\$650.00	\$0.00	0.00%
Operations/Maintenance - SF 60' (2005)	\$430.18	\$473.39	\$43.21	10.04%
Total	\$1,080.18	\$1,123.39	\$43.21	4.00%
Debt Service - SF 70' (2005)	\$700.00	\$700.00	\$0.00	0.00%
Operations/Maintenance - SF 70' (2005)	\$439.48	\$482.97	\$43.49	9.90%
Total	\$1,139.48	\$1,182.97	\$43.49	3.82%
Debt Service - Clubhouse (2005)	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Clubhouse (2005)	\$560.33	\$607.59	\$47.26	8.43%
Total	\$560.33	\$607.59	\$47.26	8.43%

HERITAGE ISLE AT VIERA COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

UNITS ASSESSED⁽¹⁾

LOT SIZE Platted Parcels	2013A-1 / A-2		2005 DEBT SERVICE ⁽¹⁾
	O&M	DEBT SERVICE ⁽²⁾	
Villa (2013)	82	82	0
Duplex (2013)	148	148	0
SF 50' (2013)	371	388	0
SF 70' (2013)	128	128	0
Condo	120	0	119
Villa (2005)	200	0	189
SF 60' (2005)	128	0	126
SF 60' SF	124	0	124
SF 70' (2005)	83	0	83
Total Platted	1380	723	831
Unplatted Parcels			
Villa (2005)	54	0	54
SF 60' (2005)	101	0	101
SF 60' SF	91	0	91
SF 70' (2005)	0	0	0
Ck/house	1	0	0
Total Unplatted	247	0	248
Total Community	1627	723	877

LESS: Brevard County Collection Costs and Early Payment Discounts

Net Revenue to be Collected

(\$40,088.19)

(\$42,205.00)

ALLOCATION OF O&M ASSESSMENT

BUDGET		COLLECTION COSTS @ 6.0%		O&M ASSESSMENT	
EAU	TOTAL	% TOTAL	TOTAL	Per Unit	
FACTOR	EAU's	EAU's	BUDGET	O&M	
1.00	82.00	5.10%	\$34,101.35	\$415.87	
1.00	148.00	9.09%	\$60,717.03	\$415.87	
1.00	371.00	23.09%	\$184,287.70	\$415.87	
1.00	128.00	7.97%	\$53,231.37	\$415.87	
1.00	120.00	7.47%	\$49,804.41	\$415.87	
1.00	200.00	12.45%	\$83,174.01	\$415.87	
1.00	128.00	7.84%	\$52,208.83	\$415.87	
1.00	124.00	7.72%	\$51,589.89	\$415.87	
1.00	83.00	5.02%	\$28,190.81	\$415.87	
1380.00	84.83%		\$585,583.29		
247.00	15.17%		\$102,719.01		
1627.00	100.00%		\$688,302.30		

BUDGET		COLLECTION COSTS @ 6.0%		O&M ASSESSMENT	
EAU	TOTAL	% TOTAL	TOTAL	Per Unit	
FACTOR	EAU's	EAU's	BUDGET	O&M	
0.50	41.00	2.60%	\$1,605.13	\$23.97	
0.75	108.50	7.47%	\$5,248.34	\$35.95	
1.00	371.00	25.33%	\$17,782.08	\$47.83	
1.40	179.20	12.23%	\$8,869.67	\$97.10	
0.50	60.00	4.10%	\$2,875.80	\$23.97	
0.50	100.00	6.83%	\$4,793.91	\$23.97	
1.00	128.00	8.99%	\$4,030.19	\$47.83	
1.20	148.80	10.15%	\$7,132.98	\$67.52	
1.40	88.20	6.02%	\$4,227.43	\$97.10	
1223.70	83.53%		\$58,052.83		
0.50	27.00	1.64%	\$1,204.11	\$23.97	
1.00	101.00	6.89%	\$4,840.84	\$47.83	
1.20	160.20	7.45%	\$5,233.90	\$67.52	
1.40	0.00	0.00%	\$0.00	\$0.00	
4.00	4.00	0.27%	\$181.72	\$181.72	
241.20	16.47%		\$11,560.73		
1464.90	100.00%		\$170,212.77		

(\$4,212.77)

(\$66,000.00)

PER LOT ANNUAL ASSESSMENT

TOTAL O&M	2013A-1 DEBT	2013A-2 DEBT	2005 DEBT	TOTAL ⁽⁴⁾
PER UNIT	SERVICE ⁽¹⁾	SERVICE ⁽²⁾	SERVICE ⁽³⁾	
0	0	0	0	0
\$430.84	\$258.58	\$35.18	\$8.00	\$723.00
\$451.82	\$350.83	\$47.75	\$0.00	\$850.50
\$493.80	\$424.81	\$57.80	\$0.00	\$946.41
\$482.87	\$517.16	\$70.38	\$0.00	\$1,070.49
\$430.84	\$0.00	\$0.00	\$350.00	\$780.84
\$430.84	\$0.00	\$0.00	\$350.00	\$780.84
\$483.88	\$0.00	\$0.00	\$575.00	\$1,038.88
\$473.39	\$0.00	\$0.00	\$650.00	\$1,123.39
\$483.87	\$0.00	\$0.00	\$700.00	\$1,182.87
\$439.84	\$0.00	\$350.00	\$720.84	
\$483.88	\$0.00	\$575.00	\$1,038.88	
\$473.39	\$0.00	\$650.00	\$1,123.39	
\$0.00	\$0.00	\$700.00	\$700.00	
\$407.58	\$0.00	\$0.00	\$697.58	

⁽¹⁾ Reflects two (2) prepayments for Series 2005 and four (4) prepayments for Series 2013.

⁽²⁾ Reflects the number of total lots with Series 2005, Series 2013A-1 and Series 2013A-2 debt outstanding.

⁽³⁾ Annual debt service assessment per lot adopted in connection with the Series 2005, Series 2013A-1 and Series 2013A-2 bond issues. Annual assessment includes principal, interest, Brevard County collection costs and early payment discounts.

⁽⁴⁾ Annual assessment that will appear on November 2018 Brevard County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.