

Meeting Date
JULY 7, 2015



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

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	FY 2016 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 2016 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 2016 Proposed Budget to the Brevard County Board of County Commissioners. The District will be scheduling a public hearing not less than 60 days from the date of the attached letter for adoption of the budget.

Fiscal Impact: There is no financial impact.

Clerk to the Board instruction: Maintain for records retention

Exhibits Attached: FY 2016 Proposed Budget for Heritage Isle at Viera Community Development District

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

County Manager		Department Director / Extension
Stockton Whitten	Assistant County Manager	Tom Rosenberg 62854



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

Telephone: (321) 637-2001
Fax: (321) 264-6972

July 8, 2015

MEMORANDUM

TO: Tom Rosenberg, Budget Office Director

RE: Item II.D.5., Acknowledge Receipt of FY 2016 Proposed Budget for Heritage Isle at Viera Community Development District

The Board of County Commissioners, in regular session on July 7, 2015, acknowledged receipt of the FY 2016 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 Etheridge, Deputy Clerk

cc: Finance

HERITAGE ISLE AT VIERA COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084 (904) 436-6270

May 21, 2015

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

Re: Heritage Isle at Viera Community Development District
Proposed Adopted Fiscal Year 2015/2016 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2015/2016 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 **July 21, 2015 at 10:30 a.m.** at the **Brevard County Government Center** located at **2725 Judge Fran Jamieson Way, Building C, Space Coast Room, Viera, 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 189.016 *Florida Statutes*.

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

Sincerely,



Melissa Dobbins
District Manager

Cc: Bernie Reed, Chairman
Jere Earlywine, District Counsel

Enclosure



Budget Template
Heritage Isle at Viera Community Development District
Debt Service
Fiscal Year 2015/2016

Chart of Accounts Classification	Series 2013A-1	Series 2013A-2	Series 2005	Budget for 2015/2016
REVENUES				
Special Assessments				
Net Special Assessments ⁽¹⁾	\$ 277,094.33	\$ 37,701.16	\$ 458,978.50	\$ 773,773.99
TOTAL REVENUES	\$ 277,094.33	\$ 37,701.16	\$ 458,978.50	\$ 773,773.99
EXPENDITURES				
Administrative				
Financial & Administrative				
Bank Fees				0
Debt Service Obligation	\$ 277,094.33	\$ 37,701.16	\$ 458,978.50	\$ 773,773.99
Administrative Subtotal	\$ 277,094.33	37,701.16	\$ 458,978.50	\$ 773,773.99
TOTAL EXPENDITURES	\$ 277,094.33	37,701.16	\$ 458,978.50	\$ 773,773.99
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0

Brevard County Collection Costs and Early Payment Discounts: 6.0%

Gross assessments \$ 823,163.82

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 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2015/2016 O&M Budget	\$694,205.00
Brevard County 6% Collection Cost:	\$44,310.96
2015/2016 Total:	<u>\$738,515.96</u>

2014/2015 O&M Budget	\$694,205.00
2015/2016 O&M Budget	\$694,205.00
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2014/2015	2015/2016	\$	%
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	\$397.64	\$0.00	0.00%
Total	\$691.40	\$691.40	\$0.00	0.00%
Debt Service - Duplex (Series 2013A-1/A-2)	\$398.68	\$398.68	\$0.00	0.00%
Operations/Maintenance - Duplex (Series 2013A-1/A-2)	\$409.26	\$409.26	\$0.00	0.00%
Total	\$807.94	\$807.94	\$0.00	0.00%
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-2)	\$420.88	\$420.88	\$0.00	0.00%
Total	\$903.49	\$903.49	\$0.00	0.00%
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-2)	\$439.48	\$439.48	\$0.00	0.00%
Total	\$1,027.00	\$1,027.00	\$0.00	0.00%
Debt Service - Condo (2005)	\$350.00	\$350.00	\$0.00	0.00%
Operations/Maintenance - Condo (2005)	\$397.64	\$397.64	\$0.00	0.00%
Total	\$747.64	\$747.64	\$0.00	0.00%
Debt Service - Villa (2005)	\$350.00	\$350.00	\$0.00	0.00%
Operations/Maintenance - Villa (2005)	\$397.64	\$397.64	\$0.00	0.00%
Total	\$747.64	\$747.64	\$0.00	0.00%
Debt Service - SF 50' (2005)	\$575.00	\$575.00	\$0.00	0.00%
Operations/Maintenance - SF 50' (2005)	\$420.88	\$420.88	\$0.00	0.00%
Total	\$995.88	\$995.88	\$0.00	0.00%
Debt Service - SF 60' (2005)	\$650.00	\$650.00	\$0.00	0.00%
Operations/Maintenance - SF 60' (2005)	\$430.18	\$430.18	\$0.00	0.00%
Total	\$1,080.18	\$1,080.18	\$0.00	0.00%
Debt Service - SF 70' (2005)	\$700.00	\$700.00	\$0.00	0.00%
Operations/Maintenance - SF 70' (2005)	\$439.48	\$439.48	\$0.00	0.00%
Total	\$1,139.48	\$1,139.48	\$0.00	0.00%
Debt Service - Clubhouse (2005)	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Clubhouse (2005)	\$560.33	\$560.33	\$0.00	0.00%
Total	\$560.33	\$560.33	\$0.00	0.00%

HERITAGE ISLE AT VIERA COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

LOT SIZE Detailed Parcels	UNITS ASSESSED (1)		BUDGET COLLECTION COSTS @ 6.0%		BUDGET COLLECTION COSTS @ 6.0%		BUDGET COLLECTION COSTS @ 6.0%	
	2013A1/A2 SERVICES m	2005 DEBT SERVICES n	EAU FACTOR	% TOTAL EAU's	TOTAL EAU's	TOTAL BUDGET	% TOTAL EAU's	TOTAL BUDGET
Villa (2013)	83	0	1.00	60.00	41.00	\$1,095.51	9.71%	\$1,095.51
Duplex (2013)	146	0	1.00	146.00	109.50	\$5,602.33	7.25%	\$5,602.33
SF 50' (2013)	371	0	1.00	371.00	371.00	\$17,265.24	24.56%	\$17,265.24
SF 70' (2013)	128	0	1.00	128.00	179.20	\$9,329.78	11.86%	\$9,329.78
Clubhouse	1	0	1.00	1.00	100.00	\$4,848.31	6.62%	\$4,848.31
Villa (2005)	200	199	1.00	200.00	128.00	\$6,656.87	8.34%	\$6,656.87
SF 50' (2005)	126	0	1.00	126.00	148.80	\$7,916.69	10.85%	\$7,916.69
SF 70' (2005)	153	0	1.00	153.00	86.20	\$4,088.91	6.84%	\$4,088.91
Total Platted	1360	199		1360.00	1253.70	\$56,481.48	61.01%	\$56,481.48
Unplatted Parcels								
Condo	240	240	1.00	240.00	120.00	\$5,577.56	7.04%	\$5,577.56
Villa (2005)	54	54	1.00	54.00	27.00	\$1,265.04	1.79%	\$1,265.04
SF 50' (2005)	29	29	1.00	29.00	34.80	\$1,817.61	2.30%	\$1,817.61
SF 70' (2005)	0	0	1.00	0.00	0.00	\$0.00	0.00%	\$0.00
Clubhouse	1	0	1.00	1.00	4.00	\$185.53	0.25%	\$185.53
Total Unplatted	424	424		424.00	265.80	\$13,331.36	18.96%	\$13,331.36
Total Community	1785	1033		1785.00	1519.50	\$70,212.77	100.00%	\$70,212.77
LESS: Brevard County Collection Costs and Early Payment Discount								
Net Revenue to be Collected								

LOT SIZE Detailed Parcels	TOTAL DEBT SERVICE ASSESSMENT		TOTAL O&M PER UNIT		PER LOT ANNUAL ASSESSMENT		TOTAL (1)	
	2013A1/A2 SERVICES m	2005 DEBT SERVICES n	2013A1/A2 PER UNIT	2005 DEBT PER UNIT	2013A1/A2 SERVICES m	2005 DEBT SERVICES n		
Villa (2013)	\$0.00	\$0.00	\$12.58	\$0.00	\$12.58	\$0.00	\$12.58	
Duplex (2013)	\$0.00	\$0.00	\$38.33	\$0.00	\$38.33	\$0.00	\$38.33	
SF 50' (2013)	\$0.00	\$0.00	\$46.48	\$0.00	\$46.48	\$0.00	\$46.48	
SF 70' (2013)	\$0.00	\$0.00	\$73.96	\$0.00	\$73.96	\$0.00	\$73.96	
Clubhouse	\$0.00	\$0.00	\$4,848.31	\$0.00	\$4,848.31	\$0.00	\$4,848.31	
Villa (2005)	\$0.00	\$0.00	\$33.28	\$0.00	\$33.28	\$0.00	\$33.28	
SF 50' (2005)	\$0.00	\$0.00	\$64.48	\$0.00	\$64.48	\$0.00	\$64.48	
SF 70' (2005)	\$0.00	\$0.00	\$26.74	\$0.00	\$26.74	\$0.00	\$26.74	
Total Platted	\$0.00	\$0.00	\$40,107.67	\$0.00	\$40,107.67	\$0.00	\$40,107.67	
Unplatted Parcels								
Condo	\$0.00	\$0.00	\$23.24	\$0.00	\$23.24	\$0.00	\$23.24	
Villa (2005)	\$0.00	\$0.00	\$32.24	\$0.00	\$32.24	\$0.00	\$32.24	
SF 50' (2005)	\$0.00	\$0.00	\$45.75	\$0.00	\$45.75	\$0.00	\$45.75	
SF 70' (2005)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Clubhouse	\$0.00	\$0.00	\$185.53	\$0.00	\$185.53	\$0.00	\$185.53	
Total Unplatted	\$0.00	\$0.00	\$282.82	\$0.00	\$282.82	\$0.00	\$282.82	
Total Community	\$0.00	\$0.00	\$40,390.49	\$0.00	\$40,390.49	\$0.00	\$40,390.49	
LESS: Brevard County Collection Costs and Early Payment Discount								
Net Revenue to be Collected								

(1) Reflects two (2) prepayments for Series 2005 and three (3) prepayments for Series 2013.
 (2) Reflects the number of total lots with Series 2005, Series 2013A1 and Series 2013A2 debt outstanding.
 (3) Annual debt service assessment per lot adopted in connection with the Series 2005, Series 2013A1 and Series 2013A2 bond issues. Annual assessment includes principal, interest, Brevard County collection costs and early payment discount costs. Property owner is eligible for a discount of up to 4% if paid early.
 (4) Annual assessment that will appear on November 2014 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.