

Heritage Isle at Viera  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Isle at Viera Community Development District**

Balance Sheet

As of 8/31/2015

(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                                 | 37,838         | 0              | 0                 | 0                     | 37,838                   | 0                                  | 0                                    |
| Investments                                  | 382,332        | 0              | 956,096           | 105,426               | 1,443,854                | 0                                  | 0                                    |
| Investments - Reserves                       | 0              | 193,565        | 0                 | 0                     | 193,565                  | 0                                  | 0                                    |
| Accounts Receivable                          | 0              | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Due from Others                              | 0              | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Prepaid Expenses                             | 148,666        | 0              | 0                 | 0                     | 148,666                  | 0                                  | 0                                    |
| Deposits                                     | 5,890          | 0              | 0                 | 0                     | 5,890                    | 0                                  | 0                                    |
| Due From Other Funds                         | 0              | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Amount Available in Debt Service             | 0              | 0              | 0                 | 0                     | 0                        | 0                                  | 956,096                              |
| Amount To Be Provided Debt Service           | 0              | 0              | 0                 | 0                     | 0                        | 0                                  | 8,993,904                            |
| Fixed Assets                                 | 0              | 0              | 0                 | 0                     | 0                        | 24,917,933                         | 0                                    |
| <b>Total Assets</b>                          | <b>574,726</b> | <b>193,565</b> | <b>956,096</b>    | <b>105,426</b>        | <b>1,829,813</b>         | <b>24,917,933</b>                  | <b>9,950,000</b>                     |
| <b>Liabilities</b>                           |                |                |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 7,341          | 0              | 0                 | 0                     | 7,341                    | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 8,214          | 0              | 0                 | 0                     | 8,214                    | 0                                  | 0                                    |
| Due To Other Funds                           | 0              | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0              | 0              | 0                 | 0                     | 0                        | 0                                  | 9,950,000                            |
| <b>Total Liabilities</b>                     | <b>15,555</b>  | <b>0</b>       | <b>0</b>          | <b>0</b>              | <b>15,555</b>            | <b>0</b>                           | <b>9,950,000</b>                     |
| <b>Fund Equity &amp; Other Credits</b>       |                |                |                   |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 462,345        | 179,479        | 1,466,632         | 64,251                | 2,172,706                | 24,917,933                         | 0                                    |
| Net Change in Fund Balance                   | 96,826         | 14,087         | (510,536)         | 41,175                | (358,449)                | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <b>559,171</b> | <b>193,565</b> | <b>956,096</b>    | <b>105,426</b>        | <b>1,814,258</b>         | <b>24,917,933</b>                  | <b>0</b>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <b>574,726</b> | <b>193,565</b> | <b>956,096</b>    | <b>105,426</b>        | <b>1,829,813</b>         | <b>24,917,933</b>                  | <b>9,950,000</b>                     |

See Notes to Unaudited Financial Statements

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual<br/>Budget Remaining</u> |
|---|----------------------|-------------------|-------------------|---------------------|--|
| <b>Revenues</b>                             |                      |                   |                   |                     |  |
| Interest Earnings                           |                      |                   |                   |                     |  |
| Interest Earnings                           | 0                    | 0                 | 570               | 570                 | 0.00%                                      |
| Special Assessments                         |                      |                   |                   |                     |  |
| Tax Roll                                    | 532,628              | 532,628           | 538,539           | 5,911               | (1.10)%                                    |
| Off Roll                                    | <u>161,577</u>       | <u>161,577</u>    | <u>161,577</u>    | <u>(0)</u>          | <u>0.00%</u>                               |
| Total Revenues                              | <u>694,205</u>       | <u>694,205</u>    | <u>700,686</u>    | <u>6,481</u>        | <u>(0.93)%</u>                             |
| <b>Expenditures</b>                         |                      |                   |                   |                     |  |
| Legislative                                 |                      |                   |                   |                     |  |
| Supervisor Fees                             | 6,000                | 5,500             | 5,000             | 500                 | 16.66%                                     |
| Financial & Administrative                  |                      |                   |                   |                     |  |
| Administrative Services                     | 4,326                | 3,966             | 3,966             | 0                   | 8.33%                                      |
| District Management                         | 32,136               | 29,458            | 29,458            | 0                   | 8.33%                                      |
| District Engineer                           | 20,000               | 18,333            | 12,728            | 5,605               | 36.35%                                     |
| Disclosure Report                           | 6,000                | 5,500             | 2,500             | 3,000               | 58.33%                                     |
| Trustees Fees                               | 10,000               | 10,000            | 6,769             | 3,231               | 32.30%                                     |
| Financial Consulting Services               | 8,858                | 8,537             | 8,537             | 1                   | 3.62%                                      |
| Accounting Services                         | 16,995               | 15,579            | 15,579            | 0                   | 8.33%                                      |
| Auditing Services                           | 3,700                | 3,392             | 3,700             | (308)               | 0.00%                                      |
| Arbitrage Rebate Calculation                | 1,200                | 1,100             | 1,200             | (100)               | 0.00%                                      |
| Public Officials Liability Insurance        | 3,450                | 3,450             | 2,998             | 452                 | 13.08%                                     |
| Legal Advertising                           | 4,000                | 3,667             | 1,307             | 2,360               | 67.33%                                     |
| Bank Fees                                   | 100                  | 92                | 89                | 2                   | 10.73%                                     |
| Dues, Licenses & Fees                       | 175                  | 175               | 175               | 0                   | 0.00%                                      |
| Miscellaneous Fees                          | 200                  | 183               | 0                 | 183                 | 100.00%                                    |
| Legal Counsel                               |                      |                   |                   |                     |  |
| District Counsel                            | 40,000               | 36,667            | 27,661            | 9,006               | 30.84%                                     |
| Electric Utility Services                   |                      |                   |                   |                     |  |
| Utility Services                            | 23,000               | 21,083            | 20,330            | 754                 | 11.61%                                     |
| Street Lights                               | 72,000               | 66,000            | 57,597            | 8,403               | 20.00%                                     |
| Amortization - Street Light Lease           | 0                    | 0                 | 7,907             | (7,907)             | 0.00%                                      |
| Stormwater Control                          |                      |                   |                   |                     |  |
| Fountain Service Repairs & Maintenance      | 5,000                | 4,583             | 4,655             | (71)                | 6.90%                                      |
| Aquatic Maintenance                         | 34,000               | 31,167            | 29,612            | 1,555               | 12.90%                                     |
| Stormwater System Maintenance               | 2,000                | 1,833             | 30,383            | (28,549)            | (1,419.12)%                                |
| Other Physical Environment                  |                      |                   |                   |                     |  |
| General Liability & Property Insurance      | 11,750               | 11,750            | 6,967             | 4,783               | 40.70%                                     |
| Entry & Walls Maintenance                   | 2,000                | 1,833             | 0                 | 1,833               | 100.00%                                    |
| Landscape Maintenance                       | 192,000              | 176,000           | 174,988           | 1,012               | 8.86%                                      |
| Irrigation Contracts & Repairs              | 32,000               | 29,333            | 32,677            | (3,344)             | (2.11)%                                    |
| Pet Station Maintenance                     | 6,000                | 5,500             | 4,730             | 770                 | 21.16%                                     |
| Ant Control Treatment                       | 6,000                | 5,500             | 0                 | 5,500               | 100.00%                                    |
| Landscape Replacement Plants, Shrubs, Trees | 30,000               | 27,500            | 754               | 26,746              | 97.48%                                     |
| Road & Street Facilities                    |                      |                   |                   |                     |  |
| Sidewalk & Curb Repair & Maintenance        | 25,000               | 22,917            | 59,394            | (36,477)            | (137.57)%                                  |

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual<br/>Budget Remaining</u> |
|--|----------------------|-------------------|-------------------|---------------------|--|
| Parks & Recreation   |                      |                   |                   |                     |  |
| Infrastructure Annual Inspection Contract                    | 20,000               | 18,333            | 16,767            | 1,567               | 16.16%                                     |
| Pedestrian Bridge Maintenance                                | 3,000                | 2,750             | 17,950            | (15,200)            | (498.33)%                                  |
| Contingency  |                      |                   |                   |                     |  |
| Miscellaneous Contingency                                    | <u>59,315</u>        | <u>54,372</u>     | <u>3,485</u>      | <u>50,887</u>       | <u>94.12%</u>                              |
| Total Expenditures   | <u>680,205</u>       | <u>626,053</u>    | <u>589,860</u>    | <u>36,193</u>       | <u>13.28%</u>                              |
| Excess of Revenue Over (Under) Expenditures                  | <u>14,000</u>        | <u>68,152</u>     | <u>110,826</u>    | <u>42,674</u>       | <u>(691.61)%</u>                           |
| Other Financing Sources (Uses)                               |                      |                   |                   |                     |  |
| Transfer of Reserves - Irr Pump Station                      | (6,000)              | (6,000)           | (6,000)           | 0                   | 0.00%                                      |
| Transfer of Reserves - Pedestrian Bridge                     | (8,000)              | (8,000)           | (8,000)           | 0                   | 0.00%                                      |
| Total Other Financing Sources (Uses)                         | <u>(14,000)</u>      | <u>(14,000)</u>   | <u>(14,000)</u>   | <u>0</u>            | <u>0.00%</u>                               |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u>             | <u>54,152</u>     | <u>96,826</u>     | <u>42,674</u>       | <u>0.00%</u>                               |
| Fund Balance, Beginning of Period                            | 0                    | 0                 | 462,345           | 462,345             | 0.00%                                      |
| Fund Balance, End of Period                                  | <u>0</u>             | <u>54,152</u>     | <u>559,171</u>    | <u>505,019</u>      | <u>0.00%</u>                               |

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>   |                      |                                  |                                      |                                     |
| Interest Earnings   |                      |                                  |                                      |                                     |
| Interest Earnings   | 0                    | 87                               | 87                                   | 0.00%                               |
| Total Revenues  | <u>0</u>             | <u>87</u>                        | <u>87</u>                            | <u>0.00%</u>                        |
| <b>Expenditures</b>   |                      |                                  |                                      |                                     |
| Contingency   |                      |                                  |                                      |                                     |
| Capital Reserve (Irrigation Pump Station)                       | 6,000                | 0                                | 6,000                                | 100.00%                             |
| Pedestrian Bridge Reserve                                       | 8,000                | 0                                | 8,000                                | 100.00%                             |
| Total Expenditures  | <u>14,000</u>        | <u>0</u>                         | <u>14,000</u>                        | <u>100.00%</u>                      |
| Excess of Revenue Over (Under)<br>Expenditures                  | <u>(14,000)</u>      | <u>87</u>                        | <u>14,087</u>                        | <u>(100.61)%</u>                    |
| <b>Other Financing Sources (Uses)</b>                           |                      |                                  |                                      |                                     |
| Transfer of Reserves - Irr Pump Station                         | 6,000                | 6,000                            | 0                                    | 0.00%                               |
| Transfer of Reserves - Pedestrian Bridge                        | 8,000                | 8,000                            | 0                                    | 0.00%                               |
| Total Other Financing Sources (Uses)                            | <u>14,000</u>        | <u>14,000</u>                    | <u>0</u>                             | <u>0.00%</u>                        |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>             | <u>14,087</u>                    | <u>14,087</u>                        | <u>0.00%</u>                        |
| Fund Balance, Beginning of Period                               | 0                    | 179,479                          | 179,479                              | 0.00%                               |
| Fund Balance, End of Period                                     | <u><u>0</u></u>      | <u><u>193,565</u></u>            | <u><u>193,565</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 10/1/2014 Through 8/31/2015

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>   |                      |                                  |                                      |                                     |
| Special Assessments   |                      |                                  |                                      |                                     |
| Tax Roll  | 314,795              | 314,795                          | 0                                    | 0.00%                               |
| Debt Service Prepayments  | 0                    | 6,024                            | 6,024                                | 0.00%                               |
| <b>Total Revenues</b>   | <u>314,795</u>       | <u>320,819</u>                   | <u>6,024</u>                         | <u>1.91%</u>                        |
| <b>Expenditures</b>   |                      |                                  |                                      |                                     |
| Debt Service  |                      |                                  |                                      |                                     |
| Interest  | 174,795              | 167,483                          | 7,313                                | 4.18%                               |
| Principal   | 140,000              | 140,000                          | 0                                    | 0.00%                               |
| <b>Total Expenditures</b>                                       | <u>314,795</u>       | <u>307,483</u>                   | <u>7,313</u>                         | <u>2.32%</u>                        |
| Excess of Revenue Over (Under)<br>Expenditures                  | 0                    | 13,337                           | 13,337                               | 0.00%                               |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0                    | 13,337                           | 13,337                               | 0.00%                               |
| Fund Balance, Beginning of Period                               | 0                    | 264,849                          | 264,849                              | 0.00%                               |
| Fund Balance, End of Period                                     | <u>0</u>             | <u>278,185</u>                   | <u>278,185</u>                       | <u>0.00%</u>                        |

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2005

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>   |                      |                                  |                                      |                                     |
| Special Assessments   |                      |                                  |                                      |                                     |
| Tax Roll  | 290,272              | 290,272                          | 0                                    | 0.00%                               |
| Debt Service Prepayments  | 0                    | 4,042                            | 4,042                                | 0.00%                               |
| Off Roll  | <u>169,036</u>       | <u>169,036</u>                   | <u>(1)</u>                           | <u>0.00%</u>                        |
| <b>Total Revenues</b>   | <u>459,308</u>       | <u>463,350</u>                   | <u>4,042</u>                         | <u>0.88%</u>                        |
| <b>Expenditures</b>   |                      |                                  |                                      |                                     |
| Debt Service  |                      |                                  |                                      |                                     |
| Interest  | 319,308              | 341,048                          | (21,740)                             | (6.80)%                             |
| Principal   | <u>140,000</u>       | <u>605,000</u>                   | <u>(465,000)</u>                     | <u>(332.14)%</u>                    |
| <b>Total Expenditures</b>                                       | <u>459,308</u>       | <u>946,048</u>                   | <u>(486,740)</u>                     | <u>(105.97)%</u>                    |
| Excess of Revenue Over (Under)<br>Expenditures                  | <u>0</u>             | <u>(482,698)</u>                 | <u>(482,698)</u>                     | <u>0.00%</u>                        |
| <b>Other Financing Sources (Uses)</b>                           |                      |                                  |                                      |                                     |
| Interfund Transfer  | 0                    | (41,175)                         | (41,175)                             | 0.00%                               |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>             | <u>(523,873)</u>                 | <u>(523,873)</u>                     | <u>0.00%</u>                        |
| Fund Balance, Beginning of Period                               | 0                    | 1,201,783                        | 1,201,783                            | 0.00%                               |
| Fund Balance, End of Period                                     | <u>0</u>             | <u>677,910</u>                   | <u>677,910</u>                       | <u>0.00%</u>                        |

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2005

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Excess of Revenue Over (Under)<br>Expenditures                  | <u>0</u>             | <u>0</u>                         | <u>0</u>                             | <u>0.00%</u>                        |
| Other Financing Sources (Uses)                                  |                      |                                  |                                      |                                     |
| Interfund Transfer  | 0                    | 41,175                           | 41,175                               | 0.00%                               |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>             | <u>41,175</u>                    | <u>41,175</u>                        | <u>0.00%</u>                        |
| Fund Balance, Beginning of Period                               | 0                    | 64,251                           | 64,251                               | 0.00%                               |
| Fund Balance, End of Period                                     | <u><u>0</u></u>      | <u><u>105,426</u></u>            | <u><u>105,426</u></u>                | <u><u>0.00%</u></u>                 |



**Heritage Isle at Viera Community Development District**  
**Investment Summary**  
**August 31, 2015**

| <u>Account</u>                    | <u>Investment</u>                               | <u>Balance as of</u><br><u>August 31, 2015</u> |
|-----------------------------------|---|--|
| State Board of Administration     | Local Government Investment Pool                | \$ 143   |
| SunTrust                          | Business Money Market Account                   | 180,449  |
| BB&T                              | Business Money Market Account                   | 101,076  |
| The Bank of Tampa                 | Business Money Market Account                   | 100,664  |
|                                   | <b>Total General Fund Investments</b>           | <b><u>\$ 382,332</u></b>                       |
| <br>                              |   |  |
| Regions Capital Reserve           | Business Money Market Account                   | \$ 193,565                                     |
|                                   | <b>Total Reserve Fund Investments</b>           | <b><u>\$ 193,565</u></b>                       |
| <br>                              |   |  |
| US Bank Series 2013 A-1 Reserve   | First American Treasury Obligation Fund Class Z | \$ 138,546                                     |
| US Bank Series 2013 A-2 Reserve   | First American Treasury Obligation Fund Class Z | 18,850   |
| US Bank Series 2013 Revenue       | First American Treasury Obligation Fund Class Z | 114,765  |
| US Bank Series 2013 Prepayment    | First American Treasury Obligation Fund Class Z | 6,024  |
| US Bank Series 2005 Revenue       | First American Treasury Obligation Fund Class Z | 271,849  |
| US Bank Series 2005 Reserve       | First American Treasury Obligation Fund Class Z | 406,062  |
|                                   | <b>Total Debt Service Fund Investments</b>      | <b><u>\$ 956,096</u></b>                       |
| <br>                              |   |  |
| US Bank Series 2005 Deferred Cost | First American Treasury Obligation Fund Class Z | \$ 105,071                                     |
| US Bank Series 2005 Construction  | First American Treasury Obligation Fund Class Z | 355  |
|                                   | <b>Total Capital Project Fund Investments</b>   | <b><u>\$ 105,426</u></b>                       |

**Heritage Isle at Viera Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

| <u>Vendor Name</u>           | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>                       | <u>Current Balance</u> |
|------------------------------|---------------------|-----------------------|--|------------------------|
| Hopping Green & Sams         | 8/27/2015           | 83655                 | General Legal Services 07/15 Ethics<br>Complaint | 2,235.10               |
| Hopping Green & Sams         | 8/27/2015           | 83699                 | General Legal Services 07/15                     | 2,136.34               |
| Tropic-Care of Florida, Inc. | 8/17/2015           | 34249                 | Annuals Installation                             | <u>2,970.00</u>        |
|                              |                     |                       | Total 001 - General<br>Fund                      | <u>7,341.44</u>        |
| Report Balance               |                     |                       |  | <u><u>7,341.44</u></u> |

**Heritage Isle at Viera Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 8/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$193,565 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$14,000.