

Heritage Isle at Viera  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Isle at Viera Community Development District**

Balance Sheet

As of 5/31/2015

(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	43,886	0	0	0	43,886	0	0
Investments	482,087	0	950,072	105,426	1,537,585	0	0
Investments - Reserves	0	193,540	0	0	193,540	0	0
Accounts Receivable	14,300	0	0	0	14,300	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	950,072
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,999,928
Fixed Assets	0	0	0	0	0	24,917,933	0
<b>Total Assets</b>	<b>694,829</b>	<b>193,540</b>	<b>950,072</b>	<b>105,426</b>	<b>1,943,867</b>	<b>24,917,933</b>	<b>9,950,000</b>
<b>Liabilities</b>							
Accounts Payable	24,983	0	0	0	24,983	0	0
Accrued Expenses Payable	7,000	0	0	0	7,000	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>31,983</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31,983</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	200,502	14,062	(516,560)	41,175	(260,822)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>662,846</b>	<b>193,540</b>	<b>950,072</b>	<b>105,426</b>	<b>1,911,885</b>	<b>24,917,933</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>694,829</b>	<b>193,540</b>	<b>950,072</b>	<b>105,426</b>	<b>1,943,867</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 5/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	325	325	0.00%
Special Assessments					
Tax Roll	532,628	532,628	534,684	2,056	(0.38)%
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>696,586</u>	<u>2,381</u>	<u>(0.34)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	4,000	4,000	0	33.33%
Financial & Administrative					
Administrative Services	4,326	2,884	2,884	0	33.33%
District Management	32,136	21,424	21,424	0	33.33%
District Engineer	20,000	13,333	7,864	5,469	60.68%
Disclosure Report	6,000	4,000	2,500	1,500	58.33%
Trustees Fees	10,000	10,000	6,769	3,231	32.30%
Financial Consulting Services	8,858	7,572	7,572	0	14.51%
Accounting Services	16,995	11,330	11,330	0	33.33%
Auditing Services	3,700	2,467	3,700	(1,233)	0.00%
Arbitrage Rebate Calculation	1,200	800	600	200	50.00%
Public Officials Liability Insurance	3,450	3,450	2,998	452	13.08%
Legal Advertising	4,000	2,667	888	1,779	77.79%
Bank Fees	100	67	89	(23)	10.73%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	133	0	133	100.00%
Legal Counsel					
District Counsel	40,000	26,667	19,937	6,730	50.15%
Electric Utility Services					
Utility Services	23,000	15,333	14,813	521	35.59%
Street Lights	72,000	48,000	41,885	6,115	41.82%
Amortization - Street Light Lease	0	0	7,907	(7,907)	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	3,333	4,333	(999)	13.34%
Aquatic Maintenance	34,000	22,667	21,554	1,113	36.60%
Stormwater System Maintenance	2,000	1,333	30,383	(29,049)	(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	1,333	0	1,333	100.00%
Landscape Maintenance	192,000	128,000	135,718	(7,718)	29.31%
Irrigation Contracts & Repairs	32,000	21,333	26,277	(4,944)	17.88%
Pet Station Maintenance	6,000	4,000	3,440	560	42.66%
Ant Control Treatment	6,000	4,000	0	4,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	30,000	20,000	754	19,246	97.48%

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Road & Street Facilities					
Sidewalk Repair & Maintenance	25,000	16,667	59,394	(42,727)	(137.57)%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	13,333	16,195	(2,862)	19.02%
Pedestrian Bridge Maintenance	3,000	2,000	17,000	(15,000)	(466.66)%
Contingency					
Miscellaneous Contingency	59,315	39,543	2,735	36,808	95.38%
Total Expenditures	<u>680,205</u>	<u>463,595</u>	<u>482,085</u>	<u>(18,490)</u>	<u>29.13%</u>
Excess of Revenue Over (Under) Expenditures	<u>14,000</u>	<u>230,610</u>	<u>214,502</u>	<u>(16,108)</u>	<u>(1,432.15)%</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>216,610</u>	<u>200,502</u>	<u>(16,108)</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>216,610</u>	<u>662,846</u>	<u>446,237</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 5/31/2015

(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	62	62	0.00%
Total Revenues	<u>0</u>	<u>62</u>	<u>62</u>	<u>0.00%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve (Irrigation Pump Station)	6,000	0	6,000	100.00%
Capital Reserve (Pedestrian Bridge)	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) Expenditures	<u>(14,000)</u>	<u>62</u>	<u>14,062</u>	<u>(100.44)%</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) Expend./Other Uses	<u>0</u>	<u>14,062</u>	<u>14,062</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>193,540</u></u>	<u><u>193,540</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 5/31/2015

(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>				
Special Assessments				
Tax Roll	314,795	314,795	0	0.00%
Total Revenues	<u>314,795</u>	<u>314,795</u>	<u>0</u>	<u>0.00%</u>
<b>Expenditures</b>				
Debt Service				
Interest	174,795	167,483	7,313	4.18%
Principal	140,000	140,000	0	0.00%
Total Expenditures	<u>314,795</u>	<u>307,483</u>	<u>7,313</u>	<u>2.32%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>7,313</u>	<u>7,313</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>7,313</u>	<u>7,313</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	264,849	264,849	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>272,161</u></u>	<u><u>272,161</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 2005

From 10/1/2014 Through 5/31/2015

(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>				
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>
Total Revenues	<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>
Total Expenditures	<u>459,308</u>	<u>946,048</u>	<u>(486,740)</u>	<u>(105.97)%</u>
Excess of Revenue Over (Under) 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) 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 5/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenue Over (Under) 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) 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**  
**May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
SunTrust	Business Money Market Account	\$ 280,425
BB&T	Business Money Market Account	101,050
The Bank of Tampa	Business Money Market Account	100,612
	<b>Total General Fund Investments</b>	<b><u>\$ 482,087</u></b>
Regions Capital Reserve	Business Money Market Account	\$ 193,540
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 193,540</u></b>
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	114,766
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	271,848
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	406,062
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 950,072</u></b>
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/R Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/15/2015	Lennar Homes	OMR0515	<u>14,300.00</u>
		Total 001 - General Fund	<u>14,300.00</u>
Report Balance			<u><u>14,300.00</u></u>

**Heritage Isle at Viera Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
B S E Consultants Inc	5/20/2015	5710	10624.03.42 2015 Insp/Maint Report 04/15 Add'l	12,857.34
B S E Consultants Inc	6/11/2015	5819	Project Management 05/15	1,878.25
Bernard Reed	5/19/2015	BR051915	Board of Supervisors Meeting 05/19/15	200.00
Emmett J Williams, Jr	5/19/2015	JW051915	Board of Supervisors Meeting 05/19/15	200.00
Florida Today Payment Center	5/31/2015	0007653671	Acct #6VC406 Legal Advertising 05/15	170.45
Hopping Green & Sams	5/28/2015	82178	General Legal Services 04/15	1,366.55
Kenneth O. Bonin	5/19/2015	KB051915	Board of Supervisors Meeting 05/19/15	200.00
McDirmit Davis & Company, LLC	3/20/2015	29064	Audit Services FYE 09/30/14	3,700.00
Roger Teurfs	5/19/2015	RT051915	Board of Supervisors Meeting 05/19/15	200.00
Rojo Enterprises	5/14/2015	061215	Paint Yellow Curb Near Traffic Circle	800.00
Tropic-Care of Florida, Inc.	5/12/2015	33806	Remove Bee Hives at Van Ness & at Funston	240.00
Tropic-Care of Florida, Inc.	5/22/2015	33836	Annuals Installation	2,970.00
William Curtis Harmon	5/19/2015	CH051915	Board of Supervisors Meeting 05/19/15	200.00
			Total 001 - General Fund	24,982.59
Report Balance				24,982.59

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

**Balance Sheet**

1. Trust statement activity has been recorded through 5/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$193,540 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.

**Summary A/R Ledger**

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.