

Heritage Isle at Viera  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Isle at Viera Community Development District**

Balance Sheet

As of 4/30/2016

(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	108,497	0	0	0	108,497	0	0
Investments	595,593	0	1,372,432	153,926	2,121,951	0	0
Investments - Reserves	0	207,631	0	0	207,631	0	0
Accounts Receivable	25,781	0	13,324	0	39,105	0	0
Due from Others	0	0	0	0	0	0	0
Prepaid Expenses	141,457	0	0	0	141,457	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	1,385,755
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,029,245
Fixed Assets	0	0	0	0	0	24,917,933	0
<b>Total Assets</b>	<b>877,219</b>	<b>207,631</b>	<b>1,385,755</b>	<b>153,926</b>	<b>2,624,531</b>	<b>24,917,933</b>	<b>9,415,000</b>
<b>Liabilities</b>							
Accounts Payable	30,213	0	0	0	30,213	0	0
Accrued Expenses Payable	3,700	0	0	0	3,700	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,415,000
<b>Total Liabilities</b>	<b>33,913</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33,913</b>	<b>0</b>	<b>9,415,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	524,721	193,573	1,479,053	105,426	2,302,774	24,917,933	0
Net Change in Fund Balance	318,585	14,058	(93,298)	48,499	287,845	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>843,306</b>	<b>207,631</b>	<b>1,385,755</b>	<b>153,926</b>	<b>2,590,619</b>	<b>24,917,933</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>877,219</b>	<b>207,631</b>	<b>1,385,755</b>	<b>153,926</b>	<b>2,624,531</b>	<b>24,917,933</b>	<b>9,415,000</b>

See Notes to Unaudited Financial Statements

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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	231	231	0.00%
Special Assessments					
Tax Roll	592,497	592,497	592,530	33	0.00%
Off Roll	87,708	87,708	87,707	(1)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	39,575	39,575	0.00%
<b>Total Revenues</b>	<u>680,205</u>	<u>680,205</u>	<u>720,043</u>	<u>39,838</u>	<u>(5.86)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	3,500	2,800	700	53.33%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	30,820	17,978	17,978	0	41.66%
District Engineer	20,000	11,667	6,587	5,079	67.06%
Disclosure Report	2,000	1,167	2,000	(833)	0.00%
Trustees Fees	8,000	8,000	6,769	1,231	15.38%
Financial Consulting Services	10,000	7,916	7,917	(1)	20.83%
Accounting Services	16,995	9,914	9,914	0	41.66%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	700	500	200	58.33%
Public Officials Liability Insurance	3,450	3,450	1,890	1,560	45.21%
Legal Advertising	4,000	2,333	531	1,802	86.71%
Bank Fees	100	58	0	58	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	117	0	117	100.00%
Website Hosting, Maintenance & Backup	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	40,000	23,333	7,188	16,145	82.02%
Electric Utility Services					
Utility Services	23,000	13,417	14,578	(1,162)	36.61%
Street Lights	72,000	42,000	36,390	5,610	49.45%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,917	1,126	1,791	77.47%
Aquatic Maintenance	34,000	19,833	21,467	(1,634)	36.86%
Stormwater System Maintenance	2,000	1,167	0	1,167	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	700	700	0	41.66%
General Liability & Property Insurance	8,000	8,000	6,967	1,033	12.91%
Entry & Walls Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Maintenance	192,000	112,000	120,884	(8,884)	37.03%
Irrigation Contracts & Repairs	32,000	18,667	22,770	(4,104)	28.84%
Pet Station Maintenance	6,000	3,500	3,010	490	49.83%

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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>
Ant Control Treatment	6,000	3,500	50	3,450	99.16%
Landscape Replacement Plants, Shrubs, Trees	30,000	17,500	0	17,500	100.00%
Operations/Field Inspections	6,000	3,500	3,500	0	41.66%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	14,583	0	14,583	100.00%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	11,667	5,683	5,984	71.58%
Pedestrian Bridge Maintenance	3,000	1,750	0	1,750	100.00%
Contingency					
Miscellaneous Contingency	59,665	34,805	88,325	(53,520)	(48.03)%
Total Expenditures	<u>688,112</u>	<u>412,736</u>	<u>401,458</u>	<u>11,278</u>	<u>41.66%</u>
Excess of Revenue Over (Under) Expenditures	<u>(7,907)</u>	<u>267,469</u>	<u>318,585</u>	<u>51,116</u>	<u>4,129.15%</u>
Other Financing Sources (Uses)					
Annual 20 Yr Street Light Lease	7,907	7,907	0	(7,907)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>275,376</u>	<u>318,585</u>	<u>43,209</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	524,721	524,721	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>275,376</u></u>	<u><u>843,306</u></u>	<u><u>567,930</u></u>	<u><u>0.00%</u></u>

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 4/30/2016

(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	58	58	0.00%
Special Assessments				
Tax Roll	12,000	12,000	0	0.00%
Off Roll	2,000	2,000	0	0.00%
Total Revenues	<u>14,000</u>	<u>14,058</u>	<u>58</u>	<u>0.42%</u>
<b>Expenditures</b>				
Other Physical Environment				
Irrigation Pump Station Reserve	6,000	0	6,000	100.00%
Parks & Recreation				
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) Expenditures	0	14,058	14,058	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,058	14,058	0.00%
Fund Balance, Beginning of Period	0	193,573	193,573	0.00%
Fund Balance, End of Period	<u>0</u>	<u>207,631</u>	<u>207,631</u>	<u>0.00%</u>

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2013

From 10/1/2015 Through 4/30/2016

(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	193	193	0.00%
Special Assessments				
Tax Roll	<u>314,795</u>	<u>314,342</u>	<u>(454)</u>	<u>(0.14)%</u>
Total Revenues	<u>314,795</u>	<u>314,535</u>	<u>(261)</u>	<u>(0.08)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	169,795	82,516	87,279	51.40%
Principal	<u>145,000</u>	<u>10,000</u>	<u>135,000</u>	<u>93.10%</u>
Total Expenditures	<u>314,795</u>	<u>92,516</u>	<u>222,279</u>	<u>70.61%</u>
Excess of Revenue Over (Under) Expenditures	0	222,018	222,018	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	222,018	222,018	0.00%
Fund Balance, Beginning of Period	0	278,185	278,185	0.00%
Fund Balance, End of Period	<u>0</u>	<u>500,204</u>	<u>500,204</u>	<u>0.00%</u>

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2005

From 10/1/2015 Through 4/30/2016

(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	338	338	0.00%
Special Assessments				
Tax Roll	380,019	380,019	0	0.00%
Off Roll	78,960	37,882	(41,078)	(52.02)%
<b>Total Revenues</b>	<u>458,979</u>	<u>418,239</u>	<u>(40,740)</u>	<u>(8.88)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	318,979	160,118	158,861	49.80%
Principal	140,000	525,000	(385,000)	(275.00)%
<b>Total Expenditures</b>	<u>458,979</u>	<u>685,118</u>	<u>(226,139)</u>	<u>(49.27)%</u>
Excess of Revenue Over (Under) Expenditures	0	(266,879)	(266,879)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(48,437)	(48,437)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(315,316)	(315,316)	0.00%
Fund Balance, Beginning of Period	0	1,200,868	1,200,868	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>885,552</u></u>	<u><u>885,552</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 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	62	62	0.00%
Total Revenues	<u>0</u>	<u>62</u>	<u>62</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	62	62	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	48,437	48,437	0.00%
Excess of Rev./Other Sources Over (Under)	0	48,499	48,499	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	105,426	105,426	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>153,926</u></u>	<u><u>153,926</u></u>	<u><u>0.00%</u></u>



**Heritage Isle at Viera Community Development District**  
**Investment Summary**  
**April 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 144
SunTrust	Business Money Market Account	248,497
BB&T	Business Money Market Account	101,143
The Bank of Tampa	Business Money Market Account	245,809
	<b>Total General Fund Investments</b>	<b><u>\$ 595,593</u></b>
Regions Capital Reserve	Business Money Market Account	\$ 207,631
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 207,631</u></b>
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 138,602
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	18,858
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	341,000
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	516,204
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	357,768
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,372,432</u></b>
US Bank Series 2005 Acquisition/Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 153,571
US Bank Series 2005 Acquisition/General	First American Treasury Obligation Fund Class Z	355
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 153,926</u></b>

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Brevard County Tax Collector	FY15-16	3,354.40
11/6/2015	Lennar Homes	485-16-01	<u>22,426.80</u>
		Total 001 - General Fund	25,781.20

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Brevard County Tax Collector	FY15-16	1,744.31
		Total 200 - Debt Service Fund Series 2013	1,744.31

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Brevard County Tax Collector	FY15-16	2,108.76
11/6/2015	Lennar Homes	485-16-01	<u>9,470.50</u>
		Total 201 - Debt Service Fund Series 2005	11,579.26
			<u>39,104.77</u>
Report Balance			<u><u>39,104.77</u></u>

**Heritage Isle at Viera Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<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	4/21/2016	7017	Project 10624.03.30 CUP Report 06/16	964.98
B S E Consultants Inc	5/9/2016	7102	Engineering Services 04/16	828.63
ECOR Industries, Inc	4/19/2016	286070	Bee Removal	80.00
Florida Today Payment Center	5/1/2016	0008117845	Acct #6VC406 Legal Advertising 03/16	207.92
Tropic-Care of Florida, Inc.	4/18/2016	35405	Pine Bark in Common Areas	24,360.00
US Bank	4/25/2016	4276964	Trustee Fees Series 2013 04/01/16-03/31/17	3,771.25
			Total 001 - General Fund	30,212.78
Report Balance				30,212.78

**Heritage Isle at Viera Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 4/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

**Summary A/R Ledger – Payment Terms**

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

**Summary A/R Ledger – Subsequent Collections**

5. General Fund – Payment for Invoice FY15-16 in the amount of \$3,354.40 was received in May 2016.
6. General Fund – Payment for Invoice #485-16-01 in the amount of \$22,426.80 was received in May 2016.
7. Debt Service Fund Series 2013 – Payment for Invoice FY15-16 in the amount of \$1,744.31 was received in May 2016.
8. Debt Service Fund Series 2005 – Payment for Invoice FY15-16 in the amount of \$2,108.76 was received in May 2016.
9. Debt Service Fund Series 2005 – Payment for Invoice #485-16-01 in the amount of \$9,470.50 was received in May 2016.