

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet
As of 12/31/2015
(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
Assets							
Cash In Bank	423,352	0	0	0	423,352	0	0
Investments	450,449	0	1,290,795	153,721	1,894,965	0	0
Investments - Reserves	0	207,598	0	0	207,598	0	0
Accounts Receivable	94,210	0	75,634	0	169,844	0	0
Due from Others	0	0	0	0	0	0	0
Prepaid Expenses	138,874	0	0	0	138,874	0	0
Deposits	5,890	0	0	0	5,890	0	0
Due From Other Funds	0	0	18,941	0	18,941	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,385,371
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,029,629
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	1,112,774	207,598	1,385,371	153,721	2,859,463	24,917,933	9,415,000
Liabilities							
Accounts Payable	68,834	0	0	0	68,834	0	0
Accrued Expenses Payable	2,010	0	0	0	2,010	0	0
Due To Other Funds	18,941	0	0	0	18,941	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,415,000
Total Liabilities	89,785	0	0	0	89,785	0	9,415,000
Fund Equity & Other Credits							
Beginning Fund Balance	524,721	193,573	1,479,053	105,426	2,302,774	24,917,933	0
Net Change in Fund Balance	498,268	14,024	(93,683)	48,295	466,904	0	0
Total Fund Equity & Other Credits	1,022,989	207,598	1,385,371	153,721	2,769,678	24,917,933	0
Total Liabilities & Fund Equity	1,112,774	207,598	1,385,371	153,721	2,859,463	24,917,933	9,415,000

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 12/31/2015

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	86	86	0.00%
Special Assessments					
Tax Roll	592,497	592,497	592,534	37	0.00%
Off Roll	<u>87,708</u>	<u>87,708</u>	<u>87,707</u>	<u>(1)</u>	<u>0.00%</u>
Total Revenues	<u>680,205</u>	<u>680,205</u>	<u>680,327</u>	<u>122</u>	<u>(0.02)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	1,000	500	83.33%
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	30,820	7,705	7,705	0	75.00%
District Engineer	20,000	5,000	2,052	2,948	89.74%
Disclosure Report	2,000	500	0	500	100.00%
Trustees Fees	8,000	4,900	4,884	16	38.95%
Financial Consulting Services	10,000	6,250	6,250	(0)	37.49%
Accounting Services	16,995	4,249	4,249	0	75.00%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	300	0	300	100.00%
Public Officials Liability Insurance	3,450	3,450	1,890	1,560	45.21%
Legal Advertising	4,000	1,000	164	836	95.91%
Bank Fees	100	25	0	25	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	50	0	50	100.00%
Website Hosting, Maintenance & Backup	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	40,000	10,000	5,011	4,989	87.47%
Electric Utility Services					
Utility Services	23,000	5,750	4,842	908	78.94%
Street Lights	72,000	18,000	15,631	2,369	78.29%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	1,250	322	928	93.56%
Aquatic Maintenance	34,000	8,500	8,295	205	75.60%
Stormwater System Maintenance	2,000	500	0	500	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	300	300	0	75.00%
General Liability & Property Insurance	8,000	8,000	6,967	1,033	12.91%
Entry & Walls Maintenance	2,000	500	0	500	100.00%
Landscape Maintenance	192,000	48,000	45,554	2,446	76.27%
Irrigation Contracts & Repairs	32,000	8,000	8,910	(910)	72.15%
Pet Station Maintenance	6,000	1,500	1,290	210	78.50%
Ant Control Treatment	6,000	1,500	0	1,500	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(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>
Landscape Replacement Plants, Shrubs, Trees	30,000	7,500	0	7,500	100.00%
Operations/Field Inspections	6,000	1,500	1,500	0	75.00%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	6,250	0	6,250	100.00%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	5,000	453	4,547	97.73%
Pedestrian Bridge Maintenance	3,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	<u>59,665</u>	<u>14,916</u>	<u>45,060</u>	<u>(30,144)</u>	<u>24.47%</u>
Total Expenditures	<u>688,112</u>	<u>192,377</u>	<u>182,059</u>	<u>10,318</u>	<u>73.54%</u>
Excess of Revenue Over (Under) Expenditures	<u>(7,907)</u>	<u>487,828</u>	<u>498,268</u>	<u>10,440</u>	<u>6,401.60%</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>495,735</u>	<u>498,268</u>	<u>2,533</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>495,735</u></u>	<u><u>1,022,989</u></u>	<u><u>527,254</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 12/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	24	24	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>14,024</u>	<u>24</u>	<u>0.17%</u>
Expenditures				
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	14,024	14,024	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,024	14,024	0.00%
Fund Balance, Beginning of Period	0	193,573	193,573	0.00%
Fund Balance, End of Period	<u>0</u>	<u>207,598</u>	<u>207,598</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 12/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	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>314,343</u>	<u>(453)</u>	<u>(0.14)%</u>
Expenditures				
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	<u>0</u>	<u>221,827</u>	<u>221,827</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>221,827</u>	<u>221,827</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	278,185	278,185	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>500,012</u></u>	<u><u>500,012</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 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	2	2	0.00%
Special Assessments				
Tax Roll	380,019	380,019	0	0.00%
Off Roll	78,960	37,882	(41,078)	(52.02)%
Total Revenues	<u>458,979</u>	<u>417,902</u>	<u>(41,076)</u>	<u>(8.95)%</u>
Expenditures				
Debt Service				
Interest	318,979	160,118	158,861	49.80%
Principal	140,000	525,000	(385,000)	(275.00)%
Total Expenditures	<u>458,979</u>	<u>685,118</u>	<u>(226,139)</u>	<u>(49.27)%</u>
Excess of Revenue Over (Under) Expenditures	0	(267,215)	(267,215)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(48,294)	(48,294)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(315,509)	(315,509)	0.00%
Fund Balance, Beginning of Period	0	1,200,868	1,200,868	0.00%
Fund Balance, End of Period	<u>0</u>	<u>885,359</u>	<u>885,359</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2005

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	48,294	48,294	0.00%
Excess of Rev./Other Sources Over (Under)	0	48,295	48,295	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	105,426	105,426	0.00%
Fund Balance, End of Period	<u>0</u>	<u>153,721</u>	<u>153,721</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 144
SunTrust	Business Money Market Account	248,464
BB&T	Business Money Market Account	101,110
The Bank of Tampa	Business Money Market Account	100,731
	Total General Fund Investments	<u>\$ 450,449</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,598
	Total Reserve Fund Investments	<u>\$ 207,598</u>
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 138,547
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	316,950
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	458,680
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	357,768
	Total Debt Service Fund Investments	<u>\$ 1,290,795</u>
US Bank Series 2005 Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 153,366
US Bank Series 2005 Construction	First American Treasury Obligation Fund Class Z	355
	Total Capital Project Fund Investments	<u>\$ 153,721</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<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	49,356.08
11/6/2015	Lennar Homes	485-16-01	<u>44,853.60</u>
		Total 001 - General Fund	94,209.68

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 12/1/2015 Through 12/31/2015

<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	25,665.50
		Total 200 - Debt Service Fund Series 2013	25,665.50

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 12/1/2015 Through 12/31/2015

<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	31,027.89
11/6/2015	Lennar Homes	485-16-01	<u>18,941.00</u>
		Total 201 - Debt Service Fund Series 2005	49,968.89
			<u>169,844.07</u>
Report Balance			<u><u>169,844.07</u></u>

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Heritage Isle at Viera CDD	12/30/2015	CRT123015	Transfer to Regions Bank - FY 15/16 Capital Reserve Funds	14,000.00
Heritage Isle District Association, Inc.	12/24/2015	2015-04	Irrigation Maintenance 10/15-12/15	8,910.00
Hopping Green & Sams	12/31/2015	85758	General Legal Services 11/15	397.41
Rizzetta Technology Services, LLC	12/1/2015	INV0000000...	Website & EMail Hosting Services 12/15	175.00
Tropic-Care of Florida, Inc.	12/5/2015	34691	Lawn Service at Pet Stations/Lights Inspection 12/15	530.00
Tropic-Care of Florida, Inc.	12/5/2015	34693	Landscape Maintenance 12/15	12,000.00
Tropic-Care of Florida, Inc.	12/10/2015	34739	Palm Tree Trimming & Removal	6,584.00
Tropic-Care of Florida, Inc.	12/10/2015	34765	Annuals Installation	2,970.00
Tropic-Care of Florida, Inc.	12/10/2015	34772	Remove Bee Hives at Ingerson & Legacy	120.00
US Bank	12/24/2015	4172765	Trustee Fees Series 2005 12/01/15-11/30/16	2,998.00
Watson Site Development, Inc.	12/23/2015	BSE10624.03...	2015 Infrastructure Maintenance & Repair Pay App #2	20,150.00
			Total 001 - General Fund	68,834.41
Report Balance				68,834.41

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
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.