

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 2/29/2016

(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
Assets							
Cash In Bank	264,086	0	0	0	264,086	0	0
Investments	450,515	0	1,343,652	153,794	1,947,960	0	0
Investments - Reserves	0	207,614	0	0	207,614	0	0
Accounts Receivable	50,617	0	41,852	0	92,469	0	0
Due from Others	0	0	0	0	0	0	0
Prepaid Expenses	139,571	0	0	0	139,571	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	1,385,503
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,029,497
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	910,679	207,614	1,385,503	153,794	2,657,590	24,917,933	9,415,000
Liabilities							
Accounts Payable	1,689	0	0	0	1,689	0	0
Accrued Expenses Payable	6,900	0	0	0	6,900	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
Total Liabilities	8,589	0	0	0	8,589	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	377,369	14,041	(93,550)	48,368	346,228	0	0
Total Fund Equity & Other Credits	902,090	207,614	1,385,503	153,794	2,649,002	24,917,933	0
Total Liabilities & Fund Equity	910,679	207,614	1,385,503	153,794	2,657,590	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 2/29/2016

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	152	152	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>680,393</u>	<u>188</u>	<u>(0.03)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	2,000	500	66.66%
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	30,820	12,842	12,842	0	58.33%
District Engineer	20,000	8,333	3,553	4,780	82.23%
Disclosure Report	2,000	833	2,000	(1,167)	0.00%
Trustees Fees	8,000	4,900	4,884	16	38.95%
Financial Consulting Services	10,000	7,083	7,083	(0)	29.16%
Accounting Services	16,995	7,081	7,081	0	58.33%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	500	500	0	58.33%
Public Officials Liability Insurance	3,450	3,450	1,890	1,560	45.21%
Legal Advertising	4,000	1,667	324	1,343	91.91%
Bank Fees	100	42	0	42	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	83	0	83	100.00%
Website Hosting, Maintenance & Backup	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	40,000	16,667	7,009	9,657	82.47%
Electric Utility Services					
Utility Services	23,000	9,583	9,228	356	59.87%
Street Lights	72,000	30,000	26,003	3,997	63.88%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,083	804	1,279	83.91%
Aquatic Maintenance	34,000	14,167	16,095	(1,928)	52.66%
Stormwater System Maintenance	2,000	833	0	833	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	500	500	0	58.33%
General Liability & Property Insurance	8,000	8,000	6,967	1,033	12.91%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	192,000	80,000	69,554	10,446	63.77%
Irrigation Contracts & Repairs	32,000	13,333	18,160	(4,827)	43.24%
Pet Station Maintenance	6,000	2,500	2,150	350	64.16%
Ant Control Treatment	6,000	2,500	50	2,450	99.16%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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>
Landscape Replacement Plants, Shrubs, Trees	30,000	12,500	0	12,500	100.00%
Operations/Field Inspections	6,000	2,500	2,500	0	58.33%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	10,417	0	10,417	100.00%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	8,333	2,770	5,564	86.15%
Pedestrian Bridge Maintenance	3,000	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	<u>59,665</u>	<u>24,860</u>	<u>88,245</u>	<u>(63,385)</u>	<u>(47.90)%</u>
Total Expenditures	<u>688,112</u>	<u>301,007</u>	<u>303,024</u>	<u>(2,017)</u>	<u>55.96%</u>
Excess of Revenue Over (Under) Expenditures	<u>(7,907)</u>	<u>379,198</u>	<u>377,369</u>	<u>(1,829)</u>	<u>4,872.59%</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>387,105</u>	<u>377,369</u>	<u>(9,736)</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>387,105</u></u>	<u><u>902,090</u></u>	<u><u>514,985</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 2/29/2016

(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	41	41	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>14,041</u>	<u>41</u>	<u>0.29%</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	14,041	14,041	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,041	14,041	0.00%
Fund Balance, Beginning of Period	0	193,573	193,573	0.00%
Fund Balance, End of Period	<u>0</u>	<u>207,614</u>	<u>207,614</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 2/29/2016

(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	68	68	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>314,410</u>	<u>(385)</u>	<u>(0.12)%</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	0	221,894	221,894	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	221,894	221,894	0.00%
Fund Balance, Beginning of Period	0	278,185	278,185	0.00%
Fund Balance, End of Period	<u>0</u>	<u>500,079</u>	<u>500,079</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 2/29/2016

(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	119	119	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>418,019</u>	<u>(40,959)</u>	<u>(8.92)%</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	(267,098)	(267,098)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(48,345)	(48,345)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(315,444)	(315,444)	0.00%
Fund Balance, Beginning of Period	0	1,200,868	1,200,868	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>885,424</u></u>	<u><u>885,424</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 2/29/2016

(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	22	22	0.00%
Total Revenues	<u>0</u>	<u>22</u>	<u>22</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	22	22	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	48,345	48,345	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	48,368	48,368	0.00%
Fund Balance, Beginning of Period	0	105,426	105,426	0.00%
Fund Balance, End of Period	<u>0</u>	<u>153,794</u>	<u>153,794</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District
Investment Summary
February 29, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 144
SunTrust	Business Money Market Account	248,480
BB&T	Business Money Market Account	101,126
The Bank of Tampa	Business Money Market Account	100,765
	Total General Fund Investments	<u>\$ 450,515</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,614
	Total Reserve Fund Investments	<u>\$ 207,614</u>
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 138,566
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	18,853
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	328,001
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	500,463
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	357,769
	Total Debt Service Fund Investments	<u>\$ 1,343,652</u>
US Bank Series 2005 Acquisition/Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 153,439
US Bank Series 2005 Acquisition/General	First American Treasury Obligation Fund Class Z	355
	Total Capital Project Fund Investments	<u>\$ 153,794</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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	28,190.29
11/6/2015	Lennar Homes	485-16-01	<u>22,426.80</u>
		Total 001 - General Fund	50,617.09

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 2/1/2016 Through 2/29/2016

<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	14,659.14
		Total 200 - Debt Service Fund Series 2013	14,659.14

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 2/1/2016 Through 2/29/2016

<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	17,721.93
11/6/2015	Lennar Homes	485-16-01	<u>9,470.50</u>
		Total 201 - Debt Service Fund Series 2005	27,192.43
			<u>92,468.66</u>
Report Balance			<u><u>92,468.66</u></u>

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ECOR Industries, Inc	2/16/2016	282181	Bee Removal@Gurrero Dr.	80.00
Hopping Green & Sams	2/29/2016	86551	General Legal Services 01/16	<u>1,608.50</u>
			Total 001 - General Fund	<u>1,688.50</u>
Report Balance				<u><u>1,688.50</u></u>

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
February 29, 2016

Balance Sheet

1. Trust statement activity has been recorded through 2/29/16.
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 \$7,207.40 was received in March 2016.
6. Debt Service Fund Series 2013 – Payment for Invoice FY15-16 in the amount of \$3,747.90 was received in March 2016.
7. Debt Service Fund Series 2005 – Payment for Invoice FY15-16 in the amount of \$4,530.96 was received in March 2016.