

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 3/31/2016

(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	236,367	0	0	0	236,367	0	0
Investments	450,549	0	1,352,046	153,855	1,956,449	0	0
Investments - Reserves	0	207,623	0	0	207,623	0	0
Accounts Receivable	82,985	0	33,573	0	116,557	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	1,385,618
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,029,382
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	915,362	207,623	1,385,618	153,855	2,662,458	24,917,933	9,415,000
Liabilities							
Accounts Payable	8,289	0	0	0	8,289	0	0
Accrued Expenses Payable	4,413	0	0	0	4,413	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	12,702	0	0	0	12,702	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	377,939	14,050	(93,435)	48,429	346,982	0	0
Total Fund Equity & Other Credits	902,660	207,623	1,385,618	153,855	2,649,756	24,917,933	0
Total Liabilities & Fund Equity	915,362	207,623	1,385,618	153,855	2,662,458	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 3/31/2016

(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	186	186	0.00%
Special Assessments					
Tax Roll	592,497	592,497	592,534	37	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%
Total Revenues	<u>680,205</u>	<u>680,205</u>	<u>720,002</u>	<u>39,797</u>	<u>(5.85)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	2,800	200	53.33%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	30,820	15,410	15,410	0	50.00%
District Engineer	20,000	10,000	4,794	5,206	76.03%
Disclosure Report	2,000	1,000	2,000	(1,000)	0.00%
Trustees Fees	8,000	4,900	4,884	16	38.95%
Financial Consulting Services	10,000	7,500	7,500	(0)	24.99%
Accounting Services	16,995	8,498	8,498	0	50.00%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	600	500	100	58.33%
Public Officials Liability Insurance	3,450	3,450	1,890	1,560	45.21%
Legal Advertising	4,000	2,000	324	1,676	91.91%
Bank Fees	100	50	0	50	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	100	0	100	100.00%
Website Hosting, Maintenance & Backup	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	40,000	20,000	7,038	12,962	82.40%
Electric Utility Services					
Utility Services	23,000	11,500	12,034	(534)	47.68%
Street Lights	72,000	36,000	31,207	4,793	56.65%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,500	804	1,696	83.91%
Aquatic Maintenance	34,000	17,000	18,781	(1,781)	44.76%
Stormwater System Maintenance	2,000	1,000	0	1,000	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	600	600	0	50.00%
General Liability & Property Insurance	8,000	8,000	6,967	1,033	12.91%
Entry & Walls Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Maintenance	192,000	96,000	84,524	11,476	55.97%
Irrigation Contracts & Repairs	32,000	16,000	20,570	(4,570)	35.71%
Pet Station Maintenance	6,000	3,000	2,580	420	57.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	3,000	50	2,950	99.16%
Landscape Replacement Plants, Shrubs, Trees	30,000	15,000	0	15,000	100.00%
Operations/Field Inspections	6,000	3,000	3,000	0	50.00%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	12,500	0	12,500	100.00%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	10,000	5,683	4,317	71.58%
Pedestrian Bridge Maintenance	3,000	1,500	0	1,500	100.00%
Contingency					
Miscellaneous Contingency	59,665	29,832	88,245	(58,413)	(47.90)%
Total Expenditures	<u>688,112</u>	<u>355,322</u>	<u>342,063</u>	<u>13,259</u>	<u>50.29%</u>
Excess of Revenue Over (Under) Expenditures	<u>(7,907)</u>	<u>324,883</u>	<u>377,939</u>	<u>53,056</u>	<u>4,879.79%</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>332,790</u>	<u>377,939</u>	<u>45,149</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>332,790</u></u>	<u><u>902,660</u></u>	<u><u>569,870</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 3/31/2016

(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	50	50	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>14,050</u>	<u>50</u>	<u>0.36%</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	14,050	14,050	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,050	14,050	0.00%
Fund Balance, Beginning of Period	0	193,573	193,573	0.00%
Fund Balance, End of Period	<u>0</u>	<u>207,623</u>	<u>207,623</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 3/31/2016

(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	125	125	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>314,467</u>	<u>(328)</u>	<u>(0.10)%</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>221,951</u>	<u>221,951</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>221,951</u>	<u>221,951</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>500,136</u></u>	<u><u>500,136</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 3/31/2016

(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	219	219	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>418,120</u>	<u>(40,859)</u>	<u>(8.90)%</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	(266,998)	(266,998)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(48,388)	(48,388)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(315,386)	(315,386)	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>885,482</u></u>	<u><u>885,482</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 3/31/2016

(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	<u>0</u>	<u>41</u>	<u>41</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>41</u>	<u>41</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>41</u>	<u>41</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	48,388	48,388	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>48,429</u>	<u>48,429</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	105,426	105,426	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>153,855</u></u>	<u><u>153,855</u></u>	<u><u>0.00%</u></u>

Heritage Isle at Viera Community Development District
Investment Summary
March 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 144
SunTrust	Business Money Market Account	248,489
BB&T	Business Money Market Account	101,135
The Bank of Tampa	Business Money Market Account	100,781
	Total General Fund Investments	<u>\$ 450,549</u>
Regions Capital Reserve	Business Money Market Account	\$ 207,623
	Total Reserve Fund Investments	<u>\$ 207,623</u>
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 138,583
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	18,855
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	331,787
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	505,052
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	357,769
	Total Debt Service Fund Investments	<u>\$ 1,352,046</u>
US Bank Series 2005 Acquisition/Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 153,500
US Bank Series 2005 Acquisition/General	First American Treasury Obligation Fund Class Z	355
	Total Capital Project Fund Investments	<u>\$ 153,855</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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	20,982.89
11/6/2015	Lennar Homes	485-16-01	22,426.80
3/9/2016	Lennar Homes	OMR0316-1	<u>39,575.00</u>
		Total 001 - General Fund	82,984.69

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 3/1/2016 Through 3/31/2016

<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	10,911.24
		Total 200 - Debt Service Fund Series 2013	10,911.24

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 3/1/2016 Through 3/31/2016

<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	13,190.97
11/6/2015	Lennar Homes	485-16-01	<u>9,470.50</u>
		Total 201 - Debt Service Fund Series 2005	22,661.47
			<u>116,557.40</u>
Report Balance			<u><u>116,557.40</u></u>

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Emmett J Williams, Jr	3/21/2016	JW032116	Board of Supervisors Meeting 03/21/16	200.00
Heritage Isle District Association, Inc.	3/29/2016	2016-01	Irrigation Maintenance 01/16-03/16	6,810.00
Hopping Green & Sams	3/31/2016	87121	General Legal Services 02/16	678.82
Kenneth O. Bonin	3/21/2016	KB032116	Board of Supervisors Meeting 03/21/16	200.00
Roger Teurfs	3/21/2016	RT032116	Board of Supervisors Meeting 03/21/16	200.00
William F. Robart	3/21/2016	WR032116	Board of Supervisors Meeting 03/21/16	200.00
			Total 001 - General Fund	8,288.82
Report Balance				8,288.82

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
March 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 3/31/16.
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 \$17,628.49 was received in April 2016.
6. General Fund – Payment for Invoice #OMR0316-1 in the amount of \$39,575.00 was received in April 2016.
7. Debt Service Fund Series 2013 – Payment for Invoice FY15-16 in the amount of \$9,166.93 was received in April 2016.
8. Debt Service Fund Series 2005 – Payment for Invoice FY15-16 in the amount of \$11,082.21 was received in April 2016.