

Heritage Isle at Viera  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Isle at Viera Community Development District**

Balance Sheet

As of 5/31/2016

(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
<b>Assets</b>							
Cash In Bank	70,553	0	0	0	70,553	0	0
Investments	595,654	0	888,021	154,003	1,637,677	0	0
Investments - Reserves	0	207,641	0	0	207,641	0	0
Accounts Receivable	0	0	0	0	0	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	888,021
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,256,979
Fixed Assets	0	0	0	0	0	24,917,933	0
<b>Total Assets</b>	<b>813,553</b>	<b>207,641</b>	<b>888,021</b>	<b>154,003</b>	<b>2,063,218</b>	<b>24,917,933</b>	<b>9,145,000</b>
<b>Liabilities</b>							
Accounts Payable	4,931	0	0	0	4,931	0	0
Accrued Expenses Payable	5,900	0	0	0	5,900	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,145,000
<b>Total Liabilities</b>	<b>10,831</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,831</b>	<b>0</b>	<b>9,145,000</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	278,001	14,067	(591,033)	48,577	(250,387)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>802,722</b>	<b>207,641</b>	<b>888,021</b>	<b>154,003</b>	<b>2,052,387</b>	<b>24,917,933</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>813,553</b>	<b>207,641</b>	<b>888,021</b>	<b>154,003</b>	<b>2,063,218</b>	<b>24,917,933</b>	<b>9,145,000</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 5/31/2016

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	291	291	0.00%
Special Assessments					
Tax Roll	592,497	592,497	594,189	1,692	(0.28)%
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>721,763</u>	<u>41,558</u>	<u>(6.11)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	4,000	3,800	200	36.66%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	30,820	20,547	20,547	0	33.33%
District Engineer	20,000	13,333	6,587	6,746	67.06%
Disclosure Report	2,000	1,333	2,600	(1,267)	(30.00)%
Trustees Fees	8,000	8,000	6,769	1,231	15.38%
Financial Consulting Services	10,000	8,333	8,333	(0)	16.66%
Accounting Services	16,995	11,330	11,330	0	33.33%
Auditing Services	3,800	0	3,800	(3,800)	0.00%
Arbitrage Rebate Calculation	1,200	800	1,100	(300)	8.33%
Public Officials Liability Insurance	3,450	3,450	1,890	1,560	45.21%
Legal Advertising	4,000	2,667	837	1,830	79.07%
Bank Fees	100	67	0	67	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	133	0	133	100.00%
Website Hosting, Maintenance & Backup	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	40,000	26,667	12,049	14,618	69.87%
Electric Utility Services					
Utility Services	23,000	15,333	17,404	(2,071)	24.32%
Street Lights	72,000	48,000	41,574	6,426	42.25%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	3,333	1,126	2,207	77.47%
Aquatic Maintenance	34,000	22,667	24,153	(1,486)	28.96%
Stormwater System Maintenance	2,000	1,333	0	1,333	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	800	800	0	33.33%
General Liability & Property Insurance	8,000	8,000	6,967	1,033	12.91%
Entry & Walls Maintenance	2,000	1,333	0	1,333	100.00%
Landscape Maintenance	192,000	128,000	132,884	(4,884)	30.78%
Irrigation Contracts & Repairs	32,000	21,333	24,970	(3,637)	21.96%
Pet Station Maintenance	6,000	4,000	3,440	560	42.66%

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	4,000	50	3,950	99.16%
Landscape Replacement Plants, Shrubs, Trees	30,000	20,000	0	20,000	100.00%
Operations/Field Inspections	6,000	4,000	4,000	0	33.33%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	16,667	0	16,667	100.00%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	13,333	5,693	7,640	71.53%
Pedestrian Bridge Maintenance	3,000	2,000	250	1,750	91.66%
Contingency					
Miscellaneous Contingency	59,665	39,777	88,325	(48,548)	(48.03)%
Total Expenditures	<u>688,112</u>	<u>467,052</u>	<u>443,761</u>	<u>23,290</u>	<u>35.51%</u>
Excess of Revenue Over (Under) Expenditures	<u>(7,907)</u>	<u>213,153</u>	<u>278,001</u>	<u>64,848</u>	<u>3,615.88%</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>221,060</u>	<u>278,001</u>	<u>56,941</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	524,721	524,721	0.00%
Fund Balance, End of Period	<u>0</u>	<u>221,060</u>	<u>802,722</u>	<u>581,662</u>	<u>0.00%</u>

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	67	67	0.00%
Special Assessments				
Tax Roll	12,000	12,000	0	0.00%
Off Roll	2,000	2,000	0	0.00%
<b>Total Revenues</b>	<u>14,000</u>	<u>14,067</u>	<u>67</u>	<u>0.48%</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%
<b>Total Expenditures</b>	<u>14,000</u>	<u>0</u>	<u>14,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	14,067	14,067	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,067	14,067	0.00%
Fund Balance, Beginning of Period	0	193,573	193,573	0.00%
Fund Balance, End of Period	<u>0</u>	<u>207,641</u>	<u>207,641</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 5/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	268	268	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>314,609</u>	<u>(186)</u>	<u>(0.06)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	169,795	164,854	4,941	2.91%
Principal	<u>145,000</u>	<u>155,000</u>	<u>(10,000)</u>	<u>(6.89)%</u>
Total Expenditures	<u>314,795</u>	<u>319,854</u>	<u>(5,059)</u>	<u>(1.61)%</u>
Excess of Revenue Over (Under) Expenditures	0	(5,245)	(5,245)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(5,245)	(5,245)	0.00%
Fund Balance, Beginning of Period	0	278,185	278,185	0.00%
Fund Balance, End of Period	<u>0</u>	<u>272,940</u>	<u>272,940</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 5/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	470	470	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>418,371</u>	<u>(40,608)</u>	<u>(8.85)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	318,979	305,666	13,312	4.17%
Principal	140,000	650,000	(510,000)	(364.28)%
<b>Total Expenditures</b>	<u>458,979</u>	<u>955,666</u>	<u>(496,688)</u>	<u>(108.22)%</u>
Excess of Revenue Over (Under) Expenditures	0	(537,296)	(537,296)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(48,492)	(48,492)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(585,788)	(585,788)	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>615,080</u></u>	<u><u>615,080</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 5/31/2016

(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>85</u>	<u>85</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>85</u>	<u>85</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	85	85	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	48,492	48,492	0.00%
Excess of Rev./Other Sources Over (Under)	0	48,577	48,577	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>154,003</u>	<u>154,003</u>	<u>0.00%</u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 144
SunTrust	Business Money Market Account	248,505
BB&T	Business Money Market Account	101,152
The Bank of Tampa	Business Money Market Account	245,853
	<b>Total General Fund Investments</b>	<b><u>\$ 595,654</u></b>
Regions Capital Reserve	Business Money Market Account	\$ 207,641
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 207,641</u></b>
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 138,177
US Bank Series 2013 A-2 Reserve	First American Treasury Obligation Fund Class Z	18,860
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	115,457
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	446
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	254,749
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	360,332
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 888,021</u></b>
US Bank Series 2005 Acquisition/Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 153,648
US Bank Series 2005 Acquisition/General	First American Treasury Obligation Fund Class Z	355
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 154,003</u></b>

**Heritage Isle at Viera Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Today Payment Center	5/29/2016	0008120877	Acct #6VC406 Legal Advertising 05/16	305.56
Hopping Green & Sams	5/17/2016	87877	General Legal Services 04/16	225.60
McDirmit Davis & Company, LLC	5/20/2016	32184	Audit Services FYE 09/15	3,800.00
Prager & Co., LLC	5/24/2016	5939	Amortization Schedule S2005 11/01/15	500.00
Prager & Co., LLC	5/24/2016	5940	Amortization Schedule S2013A 11/01/15	100.00
			Total 001 - General Fund	4,931.16
Report Balance				4,931.16

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/16.
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.