

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

November 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 11/30/2015

(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	116,153	0	0	0	116,153	0	0
Investments	282,420	0	773,212	153,720	1,209,353	0	0
Investments - Reserves	0	193,589	0	0	193,589	0	0
Accounts Receivable	589,658	0	612,155	0	1,201,813	0	0
Due from Others	0	0	0	0	0	0	0
Prepaid Expenses	138,374	0	0	0	138,374	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	1,385,367
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,029,633
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	1,132,494	193,589	1,385,367	153,720	2,865,171	24,917,933	9,415,000
Liabilities							
Accounts Payable	23,454	0	0	0	23,454	0	0
Accrued Expenses Payable	6,000	0	0	0	6,000	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	29,454	0	0	0	29,454	0	9,415,000
Fund Equity & Other Credits							
Beginning Fund Balance	527,485	193,573	1,479,053	105,426	2,305,537	24,917,933	0
Net Change in Fund Balance	575,555	16	(93,686)	48,294	530,180	0	0
Total Fund Equity & Other Credits	1,103,040	193,589	1,385,367	153,720	2,835,717	24,917,933	0
Total Liabilities & Fund Equity	1,132,494	193,589	1,385,367	153,720	2,865,171	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 11/30/2015

(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	57	57	0.00%
Special Assessments					
Tax Roll	592,497	592,497	604,534	12,037	(2.03)%
Off Roll	<u>87,708</u>	<u>87,708</u>	<u>89,707</u>	<u>1,999</u>	<u>(2.27)%</u>
Total Revenues	<u>680,205</u>	<u>680,205</u>	<u>694,298</u>	<u>14,093</u>	<u>(2.07)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,000	1,000	0	83.33%
Financial & Administrative					
Administrative Services	4,500	750	750	0	83.33%
District Management	30,820	5,137	5,137	0	83.33%
District Engineer	20,000	3,333	1,652	1,682	91.74%
Disclosure Report	2,000	333	0	333	100.00%
Trustees Fees	8,000	2,400	2,385	15	70.18%
Financial Consulting Services	10,000	5,833	5,833	(0)	41.66%
Accounting Services	16,995	2,833	2,833	0	83.33%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,200	200	0	200	100.00%
Public Officials Liability Insurance	3,450	3,450	1,890	1,560	45.21%
Legal Advertising	4,000	667	164	503	95.91%
Bank Fees	100	17	0	17	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	33	0	33	100.00%
Website Hosting, Maintenance & Backup	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	40,000	6,667	7,767	(1,100)	80.58%
Electric Utility Services					
Utility Services	23,000	3,833	2,969	864	87.09%
Street Lights	72,000	12,000	10,420	1,580	85.52%
Amortization - Street Light Lease	7,907	7,907	7,907	0	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	833	322	511	93.56%
Aquatic Maintenance	34,000	5,667	5,372	295	84.20%
Stormwater System Maintenance	2,000	333	0	333	100.00%
Other Physical Environment					
Legacy Street Light Inspections	1,200	200	200	0	83.33%
General Liability & Property Insurance	8,000	8,000	6,967	1,033	12.91%
Entry & Walls Maintenance	2,000	333	0	333	100.00%
Landscape Maintenance	192,000	32,000	24,000	8,000	87.50%
Irrigation Contracts & Repairs	32,000	5,333	4,000	1,333	87.50%
Pet Station Maintenance	6,000	1,000	860	140	85.66%
Ant Control Treatment	6,000	1,000	0	1,000	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(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	5,000	0	5,000	100.00%
Operations/Field Inspections	6,000	1,000	1,000	0	83.33%
Road & Street Facilities					
Sidewalk & Curb Repair & Maintenance	25,000	4,167	0	4,167	100.00%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	3,333	0	3,333	100.00%
Pedestrian Bridge Maintenance	3,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	<u>59,665</u>	<u>9,944</u>	<u>24,790</u>	<u>(14,846)</u>	<u>58.45%</u>
Total Expenditures	<u>688,112</u>	<u>135,562</u>	<u>118,743</u>	<u>16,819</u>	<u>82.74%</u>
Excess of Revenue Over (Under) Expenditures	<u>(7,907)</u>	<u>544,643</u>	<u>575,555</u>	<u>30,912</u>	<u>7,379.06%</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>552,550</u>	<u>575,555</u>	<u>23,005</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	527,485	527,485	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>552,550</u></u>	<u><u>1,103,040</u></u>	<u><u>550,490</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 11/30/2015

(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	16	16	0.00%
Special Assessments				
Tax Roll	12,000	0	(12,000)	(100.00)%
Off Roll	2,000	0	(2,000)	(100.00)%
Total Revenues	<u>14,000</u>	<u>16</u>	<u>(13,984)</u>	<u>(99.88)%</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	16	16	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	16	16	0.00%
Fund Balance, Beginning of Period	0	193,573	193,573	0.00%
Fund Balance, End of Period	<u>0</u>	<u>193,589</u>	<u>193,589</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 11/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	314,795	314,342	(454)	(0.14)%
Total Revenues	<u>314,795</u>	<u>314,342</u>	<u>(454)</u>	<u>(0.14)%</u>
Expenditures				
Debt Service				
Interest	169,795	82,516	87,279	51.40%
Principal	145,000	10,000	135,000	93.10%
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	221,826	221,826	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	221,826	221,826	0.00%
Fund Balance, Beginning of Period	0	278,185	278,185	0.00%
Fund Balance, End of Period	<u>0</u>	<u>500,011</u>	<u>500,011</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 11/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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>417,901</u>	<u>(41,078)</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	<u>0</u>	<u>(267,217)</u>	<u>(267,217)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(48,294)	(48,294)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(315,511)</u>	<u>(315,511)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,200,868	1,200,868	0.00%
Fund Balance, End of Period	<u>0</u>	<u>885,357</u>	<u>885,357</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 11/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenue Over (Under) Expenditures	0	0	0	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	48,294	48,294	0.00%
Fund Balance, Beginning of Period	0	105,426	105,426	0.00%
Fund Balance, End of Period	<u>0</u>	<u>153,720</u>	<u>153,720</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District
Investment Summary
November 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 144
SunTrust	Business Money Market Account	80,461
BB&T	Business Money Market Account	101,101
The Bank of Tampa	Business Money Market Account	100,714
	Total General Fund Investments	<u>\$ 282,420</u>
Regions Capital Reserve	Business Money Market Account	\$ 193,589
	Total Reserve Fund Investments	<u>\$ 193,589</u>
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 138,546
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	82,637
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	175,411
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	357,768
	Total Debt Service Fund Investments	<u>\$ 773,212</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	354
	Total Capital Project Fund Investments	<u>\$ 153,720</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<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	499,950.35
11/6/2015	Lennar Homes	485-16-01	<u>89,707.20</u>
		Total 001 - General Fund	589,657.55

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 11/1/2015 Through 11/30/2015

<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	259,977.54
		Total 200 - Debt Service Fund Series 2013	259,977.54

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 11/1/2015 Through 11/30/2015

<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	314,295.66
11/6/2015	Lennar Homes	485-16-01	<u>37,882.00</u>
		Total 201 - Debt Service Fund Series 2005	352,177.66
			<u>1,201,812.75</u>
Report Balance			<u><u>1,201,812.75</u></u>

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<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	12/10/2015	6514	Engineering Services 11/15	410.65
Hopping Green & Sams	11/30/2015	85261	General Legal Services 10/15	3,003.53
Watson Site Development, Inc.	11/25/2015	BSE10624.03... Pay App #1	2015 Infrastructure Maintenance & Repair	20,040.00
			Total 001 - General Fund	23,454.18
Report Balance				23,454.18

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
November 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 11/30/15.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY15-16 in the amount of \$418,860.39 was received in December 2015.
6. Debt Service Fund Series 2013 – Payment for Invoice FY15-16 in the amount of \$217,810.21 was received in December 2015.
7. Debt Service Fund Series 2005 – Payment for Invoice FY15-16 in the amount of \$263,318.15 was received in December 2015.