

Heritage Isle at Viera  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Isle at Viera Community Development District**

Balance Sheet

As of 4/30/2014

(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	72,886	0	0	0	72,886	0	0
Investments	424,302	0	1,549,828	64,251	2,038,381	0	0
Investments - Reserves	0	179,441	0	0	179,441	0	0
Accounts Receivable	305	0	457,163	0	457,467	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0	0
Prepaid Expenses	500	0	0	0	500	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	2,006,991
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,963,009
Fixed Assets	0	0	0	0	0	25,076,075	0
<b>Total Assets</b>	<u>503,882</u>	<u>179,441</u>	<u>2,006,991</u>	<u>64,251</u>	<u>2,754,565</u>	<u>25,076,075</u>	<u>10,970,000</u>
<b>Liabilities</b>							
Accounts Payable	3,339	0	0	0	3,339	0	0
Accrued Expenses Payable	4,400	0	0	0	4,400	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	10,970,000
<b>Total Liabilities</b>	<u>7,739</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,739</u>	<u>0</u>	<u>10,970,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	165,049	165,349	1,044,906	80,961	1,456,265	25,076,075	0
Net Change in Fund Balance	331,094	14,092	962,084	(16,710)	1,290,560	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>496,143</u>	<u>179,441</u>	<u>2,006,991</u>	<u>64,251</u>	<u>2,746,826</u>	<u>25,076,075</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>503,882</u>	<u>179,441</u>	<u>2,006,991</u>	<u>64,251</u>	<u>2,754,565</u>	<u>25,076,075</u>	<u>10,970,000</u>

See Notes to Unaudited Financial Statements

## Heritage Isle at Viera Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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	342	342	0.00%
Special Assessments					
Tax Roll	467,788	467,788	467,801	13	0.00%
Off Roll	226,417	226,417	226,417	0	0.00%
Contributions & Donations From Private Sources					
Developer Contribution	0	0	120,037	120,037	0.00%
<b>Total Revenues</b>	<u>694,205</u>	<u>694,205</u>	<u>814,598</u>	<u>120,393</u>	<u>(17.34)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	2,800	2,400	400	50.00%
Financial & Administrative					
Administrative Services	4,200	2,450	2,450	0	41.66%
District Management	31,200	18,200	18,200	0	41.66%
District Engineer	20,000	11,667	11,701	(34)	41.49%
Disclosure Report	6,000	3,500	2,000	1,500	66.66%
Trustees Fees	10,000	10,000	5,853	4,147	41.47%
Financial Consulting Services	8,600	7,100	7,100	0	17.44%
Accounting Services	16,500	9,625	9,625	0	41.66%
Auditing Services	3,600	2,100	0	2,100	100.00%
Arbitrage Rebate Calculation	1,200	700	1,200	(500)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,998	2	0.05%
Legal Advertising	2,000	1,167	825	342	58.74%
Bank Fees	100	58	10	48	90.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	117	100	17	50.00%
Legal Counsel					
District Counsel	40,000	23,333	14,132	9,201	64.67%
Electric Utility Services					
Utility Services	26,000	15,167	12,706	2,461	51.13%
Street Lights	72,000	42,000	32,441	9,559	54.94%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,917	966	1,950	80.67%
Aquatic Maintenance	33,000	19,250	18,802	448	43.02%
Stormwater System Maintenance	2,000	1,167	0	1,167	100.00%
Other Physical Environment					
General Liability Insurance	6,000	6,000	0	6,000	100.00%
Property Insurance	4,500	4,500	10,178	(5,678)	(126.17)%
Entry & Walls Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Maintenance	192,000	112,000	129,158	(17,158)	32.73%
Irrigation Contracts & Repairs	32,000	18,667	22,913	(4,246)	28.39%
Landscape Replacement Plants, Shrubs, Trees	30,000	17,500	1,732	15,768	94.22%
Road & Street Facilities					
Sidewalk Repair & Maintenance	41,530	24,226	19,720	4,506	52.51%

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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>
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	11,667	0	11,667	100.00%
Pedestrian Bridge Maintenance	3,000	1,750	100	1,650	96.66%
Contingency					
Capital Improvements	0	0	158,142	(158,142)	0.00%
Miscellaneous Contingency	59,600	34,767	1,960	32,807	96.71%
Total Expenditures	<u>680,205</u>	<u>408,734</u>	<u>487,587</u>	<u>(78,853)</u>	<u>28.32%</u>
Excess of Revenues Over (Under) Expenditures	<u>14,000</u>	<u>285,471</u>	<u>327,010</u>	<u>41,540</u>	<u>(2,235.78)%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	18,084	18,084	0.00%
Transfer of Reserves - Irr Pump Station	(6,000)	(6,000)	(6,000)	0	0.00%
Transfer of Reserves - Pedestrian Bridge	(8,000)	(8,000)	(8,000)	0	0.00%
Total Other Financing Sources (Uses)	<u>(14,000)</u>	<u>(14,000)</u>	<u>4,084</u>	<u>18,084</u>	<u>129.17%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>271,471</u>	<u>331,094</u>	<u>59,623</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	165,049	165,049	0.00%
Fund Balance, End of Period	<u>0</u>	<u>271,471</u>	<u>496,143</u>	<u>224,672</u>	<u>0.00%</u>

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 4/30/2014

(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	92	92	0.00%
Total Revenues	<u>0</u>	<u>92</u>	<u>92</u>	<u>0.00%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve (Irrigation Pump Station)	6,000	0	6,000	100.00%
Capital Reserve (Pedestrian Bridge)	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 Revenues Over (Under) Expenditures	<u>(14,000)</u>	<u>92</u>	<u>14,092</u>	<u>(100.65)%</u>
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves - Irr Pump Station	6,000	6,000	0	0.00%
Transfer of Reserves - Pedestrian Bridge	8,000	8,000	0	0.00%
Total Other Financing Sources (Uses)	<u>14,000</u>	<u>14,000</u>	<u>0</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>14,092</u>	<u>14,092</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	165,349	165,349	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>179,441</u></u>	<u><u>179,441</u></u>	<u><u>0.00%</u></u>

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2013

From 10/1/2013 Through 4/30/2014

(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>				
Special Assessments				
Tax Roll	314,795	314,795	0	0.00%
Total Revenues	<u>314,795</u>	<u>314,795</u>	<u>0</u>	<u>0.00%</u>
<b>Expenditures</b>				
Debt Service				
Interest	174,795	100,706	74,089	42.38%
Principal	140,000	0	140,000	100.00%
Total Expenditures	<u>314,795</u>	<u>100,706</u>	<u>214,089</u>	<u>68.01%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>214,089</u>	<u>214,089</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>214,089</u>	<u>214,089</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	275,466	275,466	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>489,555</u></u>	<u><u>489,555</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 10/1/2013 Through 4/30/2014

(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>				
Special Assessments				
Tax Roll	250,064	250,064	0	0.00%
Off Roll	243,719	700,513	456,795	187.42%
Total Revenues	<u>493,782</u>	<u>950,577</u>	<u>456,795</u>	<u>92.51%</u>
<b>Expenditures</b>				
Debt Service				
Interest	358,782	181,208	177,575	49.49%
Principal	135,000	20,000	115,000	85.18%
Total Expenditures	<u>493,782</u>	<u>201,208</u>	<u>292,575</u>	<u>59.25%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>749,369</u>	<u>749,369</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(1,374)	(1,374)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>747,995</u>	<u>747,995</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	769,441	769,441	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,517,436</u></u>	<u><u>1,517,436</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 10/1/2013 Through 4/30/2014

(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 Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(16,710)	(16,710)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(16,710)</u>	<u>(16,710)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	80,961	80,961	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>64,251</u></u>	<u><u>64,251</u></u>	<u><u>0.00%</u></u>



**Heritage Isle at Viera Community Development District**  
**Investment Summary**  
**April 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,288
State Board of Administration	Local Government Investment Pool B	552
SunTrust	Business Money Market Account	130,323
BB&T	Business Money Market Account	100,941
The Bank of Tampa	Business Money Market Account	190,198
	<b>Total General Fund Investments</b>	<b>\$ 424,302</b>
Regions Capital Reserve	Business Money Market Account	\$ 179,441
	<b>Total Reserve Fund Investments</b>	<b>\$ 179,441</b>
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	331,953
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	613,242
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	447,237
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,549,828</b>
US Bank Series 2005 Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 63,896
US Bank Series 2005 Construction	First American Treasury Obligation Fund Class Z	355
	<b>Total Capital Project Fund Investments</b>	<b>\$ 64,251</b>

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Brevard County Tax Collector	FY13-14	304.74
		Total 001 - General Fund	304.74

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Brevard County Tax Collector	FY13-14	205.09
		Total 200 - Debt Service Fund Series 2013	205.09

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Brevard County Tax Collector	FY13-14	162.90
4/16/2014	Lennar Homes	485-14-02A	240,000.00
4/16/2014	Lennar Homes	485-14-02B	216,794.54
		Total 201 - Debt Service Fund Series 2005	456,957.44
Report Balance			457,467.27

**Heritage Isle at Viera Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Heritage Isle Club, LLC	3/14/2014	0314	Legacy Street Light Check 03/14	100.00
Hopping Green & Sams	4/16/2014	75587	General Legal Services 03/14	3,139.24
Tropic-Care of Florida, Inc.	4/23/2014	31865	Pressure Wash Phase 5 Bridge	100.00
			Total 001 - General Fund	3,339.24
Report Balance				3,339.24

**Heritage Isle at Viera Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 4/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$179,441 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$14,000.

**Summary A/R Ledger**

4. Payment terms for landowner assessments are (a) defined in the FY13-14 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 – Debt Service Fund Series 2005**

5. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
6. Payment for Invoice 485-14-02A in the amount of \$240,000.00 was received in May 2014.
7. Payment for Invoice 485-14-02B in the amount of \$216,794.54 was received in May 2014.