

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 4/30/2015

(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	25,655	0	0	0	25,655	0	0
Investments	532,052	0	1,522,876	64,251	2,119,178	0	0
Investments - Reserves	0	193,533	0	0	193,533	0	0
Accounts Receivable	1,103	0	1,254	0	2,357	0	0
Due from Others	0	0	0	0	0	0	0
Prepaid Expenses	148,666	0	0	0	148,666	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	1,524,129
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,710,871
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	713,366	193,533	1,524,129	64,251	2,495,279	24,917,933	10,235,000
Liabilities							
Accounts Payable	10,508	0	0	0	10,508	0	0
Accrued Expenses Payable	5,800	0	0	0	5,800	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	10,235,000
Total Liabilities	16,308	0	0	0	16,308	0	10,235,000
Fund Equity & Other Credits							
Beginning Fund Balance	462,345	179,479	1,466,632	64,251	2,172,706	24,917,933	0
Net Change in Fund Balance	234,713	14,054	57,497	0	306,264	0	0
Total Fund Equity & Other Credits	697,058	193,533	1,524,129	64,251	2,478,971	24,917,933	0
Total Liabilities & Fund Equity	713,366	193,533	1,524,129	64,251	2,495,279	24,917,933	10,235,000

See Notes to Unaudited Financial Statements

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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	290	290	0.00%
Special Assessments					
Tax Roll	532,628	532,628	532,655	27	0.00%
Off Roll	<u>161,577</u>	<u>161,577</u>	<u>161,577</u>	<u>(0)</u>	<u>0.00%</u>
Total Revenues	<u>694,205</u>	<u>694,205</u>	<u>694,521</u>	<u>316</u>	<u>(0.05)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,500	3,000	500	50.00%
Financial & Administrative					
Administrative Services	4,326	2,524	2,524	0	41.66%
District Management	32,136	18,746	18,746	0	41.66%
District Engineer	20,000	11,667	6,408	5,259	67.95%
Disclosure Report	6,000	3,500	2,500	1,000	58.33%
Trustees Fees	10,000	10,000	6,769	3,231	32.30%
Financial Consulting Services	8,858	7,251	7,251	1	18.14%
Accounting Services	16,995	9,914	9,914	0	41.66%
Auditing Services	3,700	2,158	3,700	(1,542)	0.00%
Arbitrage Rebate Calculation	1,200	700	600	100	50.00%
Public Officials Liability Insurance	3,450	3,450	2,998	452	13.08%
Legal Advertising	4,000	2,333	718	1,616	82.05%
Bank Fees	100	58	89	(31)	10.73%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	117	0	117	100.00%
Legal Counsel					
District Counsel	40,000	23,333	18,570	4,763	53.57%
Electric Utility Services					
Utility Services	23,000	13,417	12,790	627	44.39%
Street Lights	72,000	42,000	36,654	5,346	49.09%
Amortization - Street Light Lease	0	0	7,907	(7,907)	0.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,917	4,333	(1,416)	13.34%
Aquatic Maintenance	34,000	19,833	18,868	965	44.50%
Stormwater System Maintenance	2,000	1,167	44,683	(43,516)	(2,134.12)%
Other Physical Environment					
General Liability & Property Insurance	11,750	11,750	6,967	4,783	40.70%
Entry & Walls Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Maintenance	192,000	112,000	120,748	(8,748)	37.11%
Irrigation Contracts & Repairs	32,000	18,667	24,277	(5,610)	24.13%
Pet Station Maintenance	6,000	3,500	3,010	490	49.83%
Ant Control Treatment	6,000	3,500	0	3,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	30,000	17,500	754	16,746	97.48%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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>
Road & Street Facilities					
Sidewalk Repair & Maintenance	25,000	14,583	59,394	(44,810)	(137.57)%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	11,667	3,268	8,398	83.65%
Pedestrian Bridge Maintenance	3,000	1,750	17,000	(15,250)	(466.66)%
Contingency					
Miscellaneous Contingency	<u>59,315</u>	<u>34,600</u>	<u>1,195</u>	<u>33,405</u>	<u>97.98%</u>
Total Expenditures	<u>680,205</u>	<u>409,443</u>	<u>445,809</u>	<u>(36,366)</u>	<u>34.46%</u>
Excess of Revenue Over (Under) Expenditures	<u>14,000</u>	<u>284,762</u>	<u>248,713</u>	<u>(36,049)</u>	<u>(1,676.52)%</u>
Other Financing Sources (Uses)					
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>(14,000)</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>270,762</u>	<u>234,713</u>	<u>(36,049)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	462,345	462,345	0.00%
Fund Balance, End of Period	<u>0</u>	<u>270,762</u>	<u>697,058</u>	<u>426,296</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 4/30/2015

(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	54	54	0.00%
Total Revenues	<u>0</u>	<u>54</u>	<u>54</u>	<u>0.00%</u>
Expenditures				
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 Revenue Over (Under) Expenditures	<u>(14,000)</u>	<u>54</u>	<u>14,054</u>	<u>(100.38)%</u>
Other Financing Sources (Uses)				
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>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,054</u>	<u>14,054</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	179,479	179,479	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>193,533</u></u>	<u><u>193,533</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 10/1/2014 Through 4/30/2015

(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	314,795	0	0.00%
Total Revenues	<u>314,795</u>	<u>314,795</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	174,795	83,741	91,054	52.09%
Principal	140,000	0	140,000	100.00%
Total Expenditures	<u>314,795</u>	<u>83,741</u>	<u>231,054</u>	<u>73.40%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>231,054</u>	<u>231,054</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>231,054</u>	<u>231,054</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	264,849	264,849	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>495,903</u></u>	<u><u>495,903</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 10/1/2014 Through 4/30/2015

(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	290,272	290,272	0	0.00%
Debt Service Prepayments	0	4,042	4,042	0.00%
Off Roll	169,036	169,036	(1)	0.00%
Total Revenues	<u>459,308</u>	<u>463,350</u>	<u>4,042</u>	<u>0.88%</u>
Expenditures				
Debt Service				
Interest	319,308	176,906	142,402	44.59%
Principal	140,000	460,000	(320,000)	(228.57)%
Total Expenditures	<u>459,308</u>	<u>636,906</u>	<u>(177,598)</u>	<u>(38.67)%</u>
Excess of Revenue Over (Under) Expenditures	0	(173,557)	(173,557)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(173,557)	(173,557)	0.00%
Fund Balance, Beginning of Period	0	1,201,783	1,201,783	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,028,227</u>	<u>1,028,227</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2005

From 10/1/2014 Through 4/30/2015

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	64,251	64,251	0.00%
Fund Balance, End of Period	<u>0</u>	<u>64,251</u>	<u>64,251</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
SunTrust	Business Money Market Account	\$ 330,414
BB&T	Business Money Market Account	101,042
The Bank of Tampa	Business Money Market Account	100,596
	Total General Fund Investments	<u>\$ 532,052</u>
Regions Capital Reserve	Business Money Market Account	\$ 193,533
	Total Reserve Fund Investments	<u>\$ 193,533</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	337,855
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	576,346
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	4,042
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	447,237
	Total Debt Service Fund Investments	<u>\$ 1,522,876</u>
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
	Total Capital Project Fund Investments	<u>\$ 64,251</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Brevard County Tax Collector	FY14-15	2,356.98
Report Balance			2,356.98

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	4/30/2015	0000307553	Debris Removal on Ponds #8 & #9	66.00
Hopping Green & Sams	4/24/2015	81625	General Legal Services 03/15	2,471.09
McDermitt Davis & Company, LLC	3/20/2015	29064	Audit Services FYE 09/30/14	3,700.00
Prager & Co., LLC	4/29/2015	5562	Revised S2005 DS Schedule for Prepayments 11/01/14	500.00
US Bank	4/24/2015	3963038	Trustee Fees Series 2013 04/01/15-03/31/16	<u>3,771.25</u>
			Total 001 - General Fund	<u>10,508.34</u>
Report Balance				<u><u>10,508.34</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 4/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$193,533 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 FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice FY14-15 in the amount of \$2,356.98 was received in May 2015.