

Heritage Isle at Viera  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Isle at Viera Community Development District**

Balance Sheet

As of 12/31/2013

(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	210,704	0	0	0	210,704	0	0
Investments	489,050	0	1,273,075	82,335	1,844,459	0	0
Investments - Reserves	0	179,391	0	0	179,391	0	0
Accounts Receivable	191,473	0	216,364	0	407,836	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0	0
Prepaid Expenses	500	0	0	0	500	0	0
Deposits	8,032	0	0	0	8,032	0	0
Due From Other Funds	0	0	60,758	0	60,758	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,550,196
Amount To Be Provided Debt Service	0	0	0	0	0	0	9,419,804
Fixed Assets	0	0	0	0	0	24,917,933	0
<b>Total Assets</b>	<b>899,758</b>	<b>179,391</b>	<b>1,550,196</b>	<b>82,335</b>	<b>2,711,680</b>	<b>24,917,933</b>	<b>10,970,000</b>
<b>Liabilities</b>							
Accounts Payable	30,495	0	0	0	30,495	0	0
Accrued Expenses Payable	120,537	0	0	0	120,537	0	0
Due To Other Funds	60,758	0	0	0	60,758	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	10,970,000
<b>Total Liabilities</b>	<b>211,789</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>211,789</b>	<b>0</b>	<b>10,970,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	165,049	165,349	1,044,906	80,961	1,456,265	24,917,933	0
Net Change in Fund Balance	522,920	14,042	505,290	1,374	1,043,625	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>687,969</b>	<b>179,391</b>	<b>1,550,196</b>	<b>82,335</b>	<b>2,499,891</b>	<b>24,917,933</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>899,758</b>	<b>179,391</b>	<b>1,550,196</b>	<b>82,335</b>	<b>2,711,680</b>	<b>24,917,933</b>	<b>10,970,000</b>

See Notes to Unaudited Financial Statements

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(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	89	89	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%
<b>Total Revenues</b>	<u>694,205</u>	<u>694,205</u>	<u>694,308</u>	<u>103</u>	<u>(0.01)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	1,200	800	400	83.33%
Financial & Administrative					
Administrative Services	4,200	1,050	1,050	0	75.00%
District Management	31,200	7,800	7,800	0	75.00%
District Engineer	20,000	5,000	3,425	1,575	82.87%
Disclosure Report	6,000	1,500	0	1,500	100.00%
Trustees Fees	10,000	10,000	5,853	4,147	41.47%
Financial Consulting Services	8,600	5,900	5,900	0	31.39%
Accounting Services	16,500	4,125	4,125	0	75.00%
Auditing Services	3,600	900	0	900	100.00%
Arbitrage Rebate Calculation	1,200	300	1,200	(900)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,998	2	0.05%
Legal Advertising	2,000	500	199	301	90.04%
Bank Fees	100	25	10	15	90.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	50	0	50	100.00%
Legal Counsel					
District Counsel	40,000	10,000	5,023	4,977	87.44%
Electric Utility Services					
Utility Services	26,000	6,500	5,709	791	78.04%
Street Lights	72,000	18,000	13,852	4,148	80.76%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	1,250	322	928	93.55%
Aquatic Maintenance	33,000	8,250	8,058	192	75.58%
Stormwater System Maintenance	2,000	500	0	500	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	500	0	500	100.00%
Landscape Maintenance	192,000	48,000	43,138	4,862	77.53%
Irrigation Contracts & Repairs	32,000	8,000	13,313	(5,312)	58.39%
Landscape Replacement Plants, Shrubs, Trees	30,000	7,500	3,480	4,020	88.40%
Road & Street Facilities					
Sidewalk Repair & Maintenance	41,530	10,382	19,720	(9,338)	52.51%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	5,000	0	5,000	100.00%

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 12/31/2013

(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>
Pedestrian Bridge Maintenance	3,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	<u>59,600</u>	<u>14,900</u>	<u>1,060</u>	<u>13,840</u>	<u>98.22%</u>
Total Expenditures	<u>680,205</u>	<u>191,558</u>	<u>157,388</u>	<u>34,169</u>	<u>76.86%</u>
Excess of Revenues Over (Under) Expenditures	<u>14,000</u>	<u>502,647</u>	<u>536,920</u>	<u>34,272</u>	<u>(3,735.14)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves - Irr Pump Station	<u>(6,000)</u>	<u>(6,000)</u>	<u>(6,000)</u>	<u>0</u>	<u>0.00%</u>
Transfer of Reserves - Pedestrian Bridge	<u>(8,000)</u>	<u>(8,000)</u>	<u>(8,000)</u>	<u>0</u>	<u>0.00%</u>
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 Expend./Other Uses	<u>0</u>	<u>488,647</u>	<u>522,920</u>	<u>34,272</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>488,647</u>	<u>687,969</u>	<u>199,321</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 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	42	(42)	0.00%
Total Revenues	<u>0</u>	<u>42</u>	<u>42</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 Revenues Over (Under) Expenditures	<u>(14,000)</u>	<u>42</u>	<u>(14,042)</u>	<u>100.30%</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>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>14,042</u>	<u>(14,042)</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>179,391</u></u>	<u><u>179,391</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 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
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	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 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	250,064	250,064	0	0.00%
Off Roll	243,719	243,719	0	0.00%
Total Revenues	<u>493,782</u>	<u>493,782</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
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>292,575</u>	<u>(292,575)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(1,374)	1,374	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>291,201</u>	<u>(291,201)</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>1,060,641</u></u>	<u><u>1,060,641</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 12/31/2013

(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	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	1,374	(1,374)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	1,374	(1,374)	0.00%
Fund Balance, Beginning of Period	0	80,961	80,961	0.00%
Fund Balance, End of Period	<u>0</u>	<u>82,335</u>	<u>82,335</u>	<u>0.00%</u>



**Heritage Isle at Viera Community Development District**  
**Investment Summary**  
**December 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 2,225
State Board of Administration	Local Government Investment Pool B	600
SunTrust	Business Money Market Account	235,297
BB&T	Business Money Market Account	100,908
The Bank of Tampa	Business Money Market Account	150,020
	<b>Total General Fund Investments</b>	<b>\$ 489,050</b>
Regions Capital Reserve	Business Money Market Account	\$ 179,391
	<b>Total Reserve Fund Investments</b>	<b>\$ 179,391</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	245,631
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	422,811
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	447,237
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,273,075</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
US Bank Series 2005 Custody	First American Treasury Obligation Fund Class Z	18,084
	<b>Total Capital Project Fund Investments</b>	<b>\$ 82,335</b>

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<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	78,263.91
11/20/2013	Lennar Homes	485-14-01	<u>113,208.69</u>
		Total 001 - General Fund	191,472.60

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 12/1/2013 Through 12/31/2013

<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	52,667.35
		Total 200 - Debt Service Fund Series 2013	52,667.35

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 12/1/2013 Through 12/31/2013

<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	41,837.25
11/20/2013	Lennar Homes	485-14-01	<u>121,859.25</u>
		Total 201 - Debt Service Fund Series 2005	163,696.50
			<u>407,836.45</u>
Report Balance			<u><u>407,836.45</u></u>

**Heritage Isle at Viera Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
AMTEC Corp.	12/1/2013	3114-11-13	Arbitrage Rebate Calculation Series 2005 PE 10/31/13	600.00
B S E Consultants Inc	12/30/2013	4304	Project Management 11/13	1,247.58
Heritage Isle District Association, Inc.	12/27/2013	2013-05	Irrigation Maintenance 10/13-12/13	13,312.50
Hopping Green & Sams	12/16/2013	73724	General/Monthly Legal Services 11/13	336.61
Tropic-Care of Florida, Inc.	12/7/2013	31328	Landscape Maintenance 12/13	12,000.00
US Bank	12/24/2013	3569747	Trustee Fees Series 2005 12/01/13-11/30/14	2,998.00
			Total 001 - General Fund	30,494.69
Report Balance				30,494.69

**Heritage Isle at Viera Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$179,391 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 – General Fund**

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.
5. Payment for Invoice FY13-14 in the amount of \$52,600.38 was received in January.

**Summary A/R Ledger – Debt Service Fund Series 2013**

6. 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.
7. Payment for Invoice FY13-14 in the amount of \$35,397.18 was received in January.

**Summary A/R Ledger – Debt Service Fund Series 2005**

8. 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.
9. Payment for Invoice FY13-14 in the amount of \$28,118.39 was received in January.