

Heritage Isle at Viera  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Isle at Viera Community Development District**

Balance Sheet

As of 12/31/2014

(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                                 | 580,773        | 0              | 0                 | 0                     | 580,773                  | 0                                  | 0                                    |
| Investments                                  | 214,588        | 0              | 1,327,381         | 64,251                | 1,606,221                | 0                                  | 0                                    |
| Investments - Reserves                       | 0              | 179,501        | 0                 | 0                     | 179,501                  | 0                                  | 0                                    |
| Accounts Receivable                          | 123,102        | 0              | 130,883           | 0                     | 253,985                  | 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              | 65,865            | 0                     | 65,865                   | 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                        | 25,076,075                         | 0                                    |
| <b>Total Assets</b>                          | <u>924,853</u> | <u>179,501</u> | <u>1,524,129</u>  | <u>64,251</u>         | <u>2,692,735</u>         | <u>25,076,075</u>                  | <u>10,235,000</u>                    |
| <b>Liabilities</b>                           |                |                |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 15,129         | 0              | 0                 | 0                     | 15,129                   | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 1,000          | 0              | 0                 | 0                     | 1,000                    | 0                                  | 0                                    |
| Due To Other Funds                           | 65,865         | 0              | 0                 | 0                     | 65,865                   | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0              | 0              | 0                 | 0                     | 0                        | 0                                  | 10,235,000                           |
| <b>Total Liabilities</b>                     | <u>81,995</u>  | <u>0</u>       | <u>0</u>          | <u>0</u>              | <u>81,995</u>            | <u>0</u>                           | <u>10,235,000</u>                    |
| <b>Fund Equity &amp; Other Credits</b>       |                |                |                   |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 308,157        | 179,479        | 1,466,632         | 64,251                | 2,018,518                | 25,076,075                         | 0                                    |
| Net Change in Fund Balance                   | 534,701        | 23             | 57,497            | 0                     | 592,222                  | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>842,858</u> | <u>179,501</u> | <u>1,524,129</u>  | <u>64,251</u>         | <u>2,610,740</u>         | <u>25,076,075</u>                  | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>924,853</u> | <u>179,501</u> | <u>1,524,129</u>  | <u>64,251</u>         | <u>2,692,735</u>         | <u>25,076,075</u>                  | <u>10,235,000</u>                    |

See Notes to Unaudited Financial Statements

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual<br/>Budget Remaining</u> |
|---|----------------------|-------------------|-------------------|---------------------|--|
| <b>Revenues</b>                             |                      |                   |                   |                     |  |
| Interest Earnings                           |                      |                   |                   |                     |  |
| Interest Earnings                           | 0                    | 0                 | 103               | 103                 | 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>694,335</u>    | <u>130</u>          | <u>(0.02)%</u>                             |
| <b>Expenditures</b>                         |                      |                   |                   |                     |  |
| Legislative                                 |                      |                   |                   |                     |  |
| Supervisor Fees                             | 6,000                | 1,500             | 800               | 700                 | 86.66%                                     |
| Financial & Administrative                  |                      |                   |                   |                     |  |
| Administrative Services                     | 4,326                | 1,082             | 1,082             | 0                   | 75.00%                                     |
| District Management                         | 32,136               | 8,034             | 8,034             | 0                   | 75.00%                                     |
| District Engineer                           | 20,000               | 5,000             | 1,516             | 3,484               | 92.42%                                     |
| Disclosure Report                           | 6,000                | 1,500             | 0                 | 1,500               | 100.00%                                    |
| Trustees Fees                               | 10,000               | 6,000             | 4,884             | 1,116               | 51.16%                                     |
| Financial Consulting Services               | 8,858                | 5,965             | 5,965             | 1                   | 32.66%                                     |
| Accounting Services                         | 16,995               | 4,249             | 4,249             | 0                   | 75.00%                                     |
| Auditing Services                           | 3,700                | 925               | 0                 | 925                 | 100.00%                                    |
| Arbitrage Rebate Calculation                | 1,200                | 300               | 600               | (300)               | 50.00%                                     |
| Public Officials Liability Insurance        | 3,450                | 3,450             | 2,998             | 452                 | 13.08%                                     |
| Legal Advertising                           | 4,000                | 1,000             | 377               | 623                 | 90.58%                                     |
| Bank Fees                                   | 100                  | 25                | 0                 | 25                  | 100.00%                                    |
| 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            | 9,518             | 482                 | 76.20%                                     |
| Electric Utility Services                   |                      |                   |                   |                     |  |
| Utility Services                            | 23,000               | 5,750             | 5,427             | 323                 | 76.40%                                     |
| Street Lights                               | 72,000               | 18,000            | 15,701            | 2,299               | 78.19%                                     |
| Stormwater Control                          |                      |                   |                   |                     |  |
| Fountain Service Repairs & Maintenance      | 5,000                | 1,250             | 3,447             | (2,197)             | 31.05%                                     |
| Aquatic Maintenance                         | 34,000               | 8,500             | 8,058             | 442                 | 76.30%                                     |
| Stormwater System Maintenance               | 2,000                | 500               | 7,880             | (7,380)             | (294.00)%                                  |
| Other Physical Environment                  |                      |                   |                   |                     |  |
| General Liability & Property Insurance      | 11,750               | 11,750            | 6,967             | 4,783               | 40.70%                                     |
| Entry & Walls Maintenance                   | 2,000                | 500               | 0                 | 500                 | 100.00%                                    |
| Landscape Maintenance                       | 192,000              | 48,000            | 45,268            | 2,732               | 76.42%                                     |
| Irrigation Contracts & Repairs              | 32,000               | 8,000             | 11,052            | (3,052)             | 65.46%                                     |
| Pet Station Maintenance                     | 6,000                | 1,500             | 1,290             | 210                 | 78.50%                                     |
| Ant Control Treatment                       | 6,000                | 1,500             | 0                 | 1,500               | 100.00%                                    |
| Landscape Replacement Plants, Shrubs, Trees | 30,000               | 7,500             | 0                 | 7,500               | 100.00%                                    |
| Road & Street Facilities                    |                      |                   |                   |                     |  |
| Sidewalk Repair & Maintenance               | 25,000               | 6,250             | 8,484             | (2,234)             | 66.06%                                     |

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual<br/>Budget Remaining</u> |
|--|----------------------|-------------------|-------------------|---------------------|--|
| Parks & Recreation   |                      |                   |                   |                     |  |
| Infrastructure Annual Inspection Contract                    | 20,000               | 5,000             | 5,268             | (268)               | 73.66%                                     |
| Pedestrian Bridge Maintenance                                | 3,000                | 750               | 0                 | 750                 | 100.00%                                    |
| Contingency  |                      |                   |                   |                     |  |
| Miscellaneous Contingency                                    | <u>59,315</u>        | <u>14,829</u>     | <u>595</u>        | <u>14,234</u>       | <u>98.99%</u>                              |
| Total Expenditures   | <u>680,205</u>       | <u>188,833</u>    | <u>159,633</u>    | <u>29,200</u>       | <u>76.53%</u>                              |
| Excess of Revenue Over (Under) Expenditures                  | <u>14,000</u>        | <u>505,372</u>    | <u>534,701</u>    | <u>29,330</u>       | <u>(3,719.29)%</u>                         |
| Other Financing Sources (Uses)                               |                      |                   |                   |                     |  |
| Transfer of Reserves - Irr Pump Station                      | (6,000)              | (6,000)           | 0                 | 6,000               | 100.00%                                    |
| Transfer of Reserves - Pedestrian Bridge                     | (8,000)              | (8,000)           | 0                 | 8,000               | 100.00%                                    |
| Total Other Financing Sources (Uses)                         | <u>(14,000)</u>      | <u>(14,000)</u>   | <u>0</u>          | <u>14,000</u>       | <u>100.00%</u>                             |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u>             | <u>491,372</u>    | <u>534,701</u>    | <u>43,330</u>       | <u>0.00%</u>                               |
| Fund Balance, Beginning of Period                            | 0                    | 0                 | 308,157           | 308,157             | 0.00%                                      |
| Fund Balance, End of Period                                  | <u>0</u>             | <u>491,372</u>    | <u>842,858</u>    | <u>351,486</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 12/31/2014

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>   |                      |                                  |                                      |                                     |
| Interest Earnings   |                      |                                  |                                      |                                     |
| Interest Earnings   | 0                    | 23                               | 23                                   | 0.00%                               |
| Total Revenues  | <u>0</u>             | <u>23</u>                        | <u>23</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 Revenue Over (Under)<br>Expenditures                  | <u>(14,000)</u>      | <u>23</u>                        | <u>14,023</u>                        | <u>(100.16)%</u>                    |
| <b>Other Financing Sources (Uses)</b>                           |                      |                                  |                                      |                                     |
| Transfer of Reserves - Irr Pump Station                         | 6,000                | 0                                | (6,000)                              | (100.00)%                           |
| Transfer of Reserves - Pedestrian Bridge                        | 8,000                | 0                                | (8,000)                              | (100.00)%                           |
| Total Other Financing Sources (Uses)                            | <u>14,000</u>        | <u>0</u>                         | <u>(14,000)</u>                      | <u>(100.00)%</u>                    |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>             | <u>23</u>                        | <u>23</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>179,501</u></u>            | <u><u>179,501</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 12/31/2014

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>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              | 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)<br>Expenditures                  | <u>0</u>             | <u>231,054</u>                   | <u>231,054</u>                       | <u>0.00%</u>                        |
| Excess of Rev./Other Sources Over (Under)<br>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 12/31/2014

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>   |                      |                                  |                                      |                                     |
| Special Assessments   |                      |                                  |                                      |                                     |
| Tax Roll  | 290,272              | 290,272                          | 0                                    | 0.00%                               |
| Debt Service Prepayments  | 0                    | 4,042                            | 4,042                                | 0.00%                               |
| Off Roll  | <u>169,036</u>       | <u>169,036</u>                   | <u>(1)</u>                           | <u>0.00%</u>                        |
| <b>Total Revenues</b>   | <u>459,308</u>       | <u>463,350</u>                   | <u>4,042</u>                         | <u>0.88%</u>                        |
| <b>Expenditures</b>   |                      |                                  |                                      |                                     |
| Debt Service  |                      |                                  |                                      |                                     |
| Interest  | 319,308              | 176,906                          | 142,402                              | 44.59%                              |
| Principal   | <u>140,000</u>       | <u>460,000</u>                   | <u>(320,000)</u>                     | <u>(228.57)%</u>                    |
| <b>Total Expenditures</b>                                       | <u>459,308</u>       | <u>636,906</u>                   | <u>(177,598)</u>                     | <u>(38.67)%</u>                     |
| Excess of Revenue Over (Under)<br>Expenditures                  | <u>0</u>             | <u>(173,557)</u>                 | <u>(173,557)</u>                     | <u>0.00%</u>                        |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>             | <u>(173,557)</u>                 | <u>(173,557)</u>                     | <u>0.00%</u>                        |
| Fund Balance, Beginning of Period                               | 0                    | 1,201,783                        | 1,201,783                            | 0.00%                               |
| Fund Balance, End of Period                                     | <u><u>0</u></u>      | <u><u>1,028,227</u></u>          | <u><u>1,028,227</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 10/1/2014 Through 12/31/2014

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Excess of Revenue Over (Under)<br>Expenditures                  | 0                    | 0                                | 0                                    | 0.00%                               |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0                    | 0                                | 0                                    | 0.00%                               |
| 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**  
**December 31, 2014**

| <u>Account</u>                    | <u>Investment</u>                               | <u>Balance as of</u><br><u>December 31, 2014</u> |
|-----------------------------------|---|--|
| State Board of Administration     | Local Government Investment Pool                | \$ 2,723   |
| SunTrust                          | Business Money Market Account                   | 10,345   |
| BB&T                              | Business Money Market Account                   | 101,008  |
| The Bank of Tampa                 | Business Money Market Account                   | 100,512  |
|                                   | <b>Total General Fund Investments</b>           | <b><u>\$ 214,588</u></b>                         |
| Regions Capital Reserve           | Business Money Market Account                   | \$ 179,501                                       |
|                                   | <b>Total Reserve Fund Investments</b>           | <b><u>\$ 179,501</u></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 | 280,117  |
| US Bank Series 2005 Revenue       | First American Treasury Obligation Fund Class Z | 438,589  |
| 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  |
|                                   | <b>Total Debt Service Fund Investments</b>      | <b><u>\$ 1,327,381</u></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><u>\$ 64,251</u></b>                          |

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

| <u>Invoice Date</u> | <u>Customer Name</u>            | <u>Invoice Number</u>       | <u>Current Balance</u> |
|---------------------|---------------------------------|-----------------------------|------------------------|
| 10/1/2014           | Brevard County Tax<br>Collector | FY14-15                     | 40,813.81              |
| 11/14/2014          | Lennar Homes                    | 485-15-01                   | <u>80,788.34</u>       |
|                     |                                 | Total 001 - General<br>Fund | 121,602.15             |

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 12/1/2014 Through 12/31/2014

| <u>Invoice Date</u> | <u>Customer Name</u>            | <u>Invoice Number</u>                           | <u>Current Balance</u> |
|---------------------|---------------------------------|---|------------------------|
| 10/1/2014           | Brevard County Tax<br>Collector | FY14-15   | 24,121.97              |
|                     |                                 | Total 200 - Debt<br>Service Fund Series<br>2013 | 24,121.97              |

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 12/1/2014 Through 12/31/2014

| <u>Invoice Date</u> | <u>Customer Name</u>            | <u>Invoice Number</u>                           | <u>Current Balance</u>   |
|---------------------|---------------------------------|---|--------------------------|
| 10/1/2014           | Brevard County Tax<br>Collector | FY14-15   | 22,242.80                |
| 11/14/2014          | Lennar Homes                    | 485-15-01                                       | <u>84,517.75</u>         |
|                     |                                 | Total 201 - Debt<br>Service Fund Series<br>2005 | 106,760.55               |
|                     |                                 |   | <u>252,484.67</u>        |
| Report Balance      |                                 |   | <u><u>252,484.67</u></u> |

**Heritage Isle at Viera Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

| <u>Vendor Name</u>                       | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>                 | <u>Current Balance</u>  |
|--|---------------------|-----------------------|--|-------------------------|
| Heritage Isle District Association, Inc. | 12/24/2014          | 2014-04               | Irrigation Maintenance 10/14-12/14         | 8,275.00                |
| Hopping Green & Sams                     | 12/29/2014          | 79815                 | General Legal Services 11/14               | 3,856.35                |
| US Bank                                  | 12/24/2014          | 3863252               | Trustee Fees Series 2005 12/01/14-11/30/15 | <u>2,998.00</u>         |
|  |                     |                       | Total 001 - General Fund                   | 15,129.35               |
|  |                     |                       |  | <u>15,129.35</u>        |
| Report Balance                           |                     |                       |  | <u><u>15,129.35</u></u> |

**Heritage Isle at Viera Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$179,501 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 \$0.

**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.