

Heritage Isle at Viera  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2014

Prepared by  
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District Manager

**Heritage Isle at Viera Community Development District**

Balance Sheet

As of 2/28/2014

(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	75,658	0	0	0	75,658	0	0
Investments	454,172	0	1,465,884	64,251	1,984,307	0	0
Investments - Reserves	0	179,420	0	0	179,420	0	0
Accounts Receivable	75,968	0	84,312	0	160,280	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	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>612,188</b>	<b>179,420</b>	<b>1,550,196</b>	<b>64,251</b>	<b>2,406,055</b>	<b>24,917,933</b>	<b>10,970,000</b>
<b>Liabilities</b>							
Accounts Payable	15,526	0	0	0	15,526	0	0
Accrued Expenses Payable	5,715	0	0	0	5,715	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>	<b>21,241</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,241</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	425,898	14,071	505,290	(16,710)	928,548	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>590,947</b>	<b>179,420</b>	<b>1,550,196</b>	<b>64,251</b>	<b>2,384,814</b>	<b>24,917,933</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>612,188</b>	<b>179,420</b>	<b>1,550,196</b>	<b>64,251</b>	<b>2,406,055</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 2/28/2014

(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	211	211	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>814,467</u>	<u>120,262</u>	<u>(17.32)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	2,000	1,600	400	66.66%
Financial & Administrative					
Administrative Services	4,200	1,750	1,750	0	58.33%
District Management	31,200	13,000	13,000	0	58.33%
District Engineer	20,000	8,333	7,721	612	61.39%
Disclosure Report	6,000	2,500	2,000	500	66.66%
Trustees Fees	10,000	10,000	5,853	4,147	41.47%
Financial Consulting Services	8,600	6,500	6,500	0	24.41%
Accounting Services	16,500	6,875	6,875	0	58.33%
Auditing Services	3,600	1,500	0	1,500	100.00%
Arbitrage Rebate Calculation	1,200	500	1,200	(700)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,998	2	0.05%
Legal Advertising	2,000	833	633	200	68.34%
Bank Fees	100	42	10	32	90.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	83	0	83	100.00%
Legal Counsel					
District Counsel	40,000	16,667	9,099	7,567	77.25%
Electric Utility Services					
Utility Services	26,000	10,833	9,375	1,459	63.94%
Street Lights	72,000	30,000	23,119	6,881	67.89%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,083	644	1,439	87.11%
Aquatic Maintenance	33,000	13,750	13,430	320	59.30%
Stormwater System Maintenance	2,000	833	0	833	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	833	0	833	100.00%
Landscape Maintenance	192,000	80,000	80,178	(178)	58.24%
Irrigation Contracts & Repairs	32,000	13,333	13,313	21	58.39%
Landscape Replacement Plants, Shrubs, Trees	30,000	12,500	3,480	9,020	88.40%
Road & Street Facilities					
Sidewalk Repair & Maintenance	41,530	17,304	19,720	(2,416)	52.51%

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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	8,333	0	8,333	100.00%
Pedestrian Bridge Maintenance	3,000	1,250	0	1,250	100.00%
Contingency					
Capital Improvements	0	0	158,142	(158,142)	0.00%
Miscellaneous Contingency	59,600	24,833	1,660	23,173	97.21%
Total Expenditures	<u>680,205</u>	<u>300,146</u>	<u>392,654</u>	<u>(92,508)</u>	<u>42.27%</u>
Excess of Revenues Over (Under) Expenditures	<u>14,000</u>	<u>394,059</u>	<u>421,814</u>	<u>27,755</u>	<u>(2,912.95)%</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>380,059</u>	<u>425,898</u>	<u>45,839</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>380,059</u>	<u>590,947</u>	<u>210,888</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 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	71	71	0.00%
Total Revenues	0	71	71	0.00%
<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	14,000	0	14,000	100.00%
Excess of Revenues Over (Under) Expenditures	(14,000)	71	14,071	(100.50)%
<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)	14,000	14,000	0	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	14,071	14,071	0.00%
Fund Balance, Beginning of Period	0	165,349	165,349	0.00%
Fund Balance, End of Period	0	179,420	179,420	0.00%

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2013

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<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 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
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>
<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>292,575</u>	<u>292,575</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>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 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(16,710)	(16,710)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	(16,710)	(16,710)	0.00%
Fund Balance, Beginning of Period	0	80,961	80,961	0.00%
Fund Balance, End of Period	0	64,251	64,251	0.00%



**Heritage Isle at Viera Community Development District**  
**Investment Summary**  
**February 28, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,262
State Board of Administration	Local Government Investment Pool B	572
SunTrust	Business Money Market Account	160,311
BB&T	Business Money Market Account	100,924
The Bank of Tampa	Business Money Market Account	190,103
	<b>Total General Fund Investments</b>	<b>\$ 454,172</b>
Regions Capital Reserve	Business Money Market Account	\$ 179,420
	<b>Total Reserve Fund Investments</b>	<b>\$ 179,420</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	319,128
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	542,123
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	447,237
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,465,884</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 2/1/2014 Through 2/28/2014

<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	19,363.84
11/20/2013	Lennar Homes	485-14-01	<u>56,604.34</u>
		Total 001 - General Fund	75,968.18

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 2/1/2014 Through 2/28/2014

<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	13,030.82
		Total 200 - Debt Service Fund Series 2013	13,030.82

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 2/1/2014 Through 2/28/2014

<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	10,351.26
11/20/2013	Lennar Homes	485-14-01	<u>60,929.62</u>
		Total 201 - Debt Service Fund Series 2005	71,280.88
			<u>160,279.88</u>
Report Balance			<u><u>160,279.88</u></u>

**Heritage Isle at Viera Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<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	2/26/2014	4452	Project Management 01/14	3,026.33
B S E Consultants Inc	2/26/2014	4453	Project 10624.03.30 CUP Report	320.00
Tropic-Care of Florida, Inc.	2/18/2014	31573	50% Deposit for Mulch in Common Areas 02/14	<u>12,180.00</u>
			Total 001 - General Fund	15,526.33
Report Balance				<u><u>15,526.33</u></u>

**Heritage Isle at Viera Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 2/28/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$179,420 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 \$6,842.55 was received in March, 2014.

**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 \$4,604.66 was received in March, 2014.

**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 \$3,657.80 was received in March, 2014.