

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 2/28/2015

(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	108,903	0	0	0	108,903	0	0
Investments	611,951	0	1,418,469	64,251	2,094,671	0	0
Investments - Reserves	0	193,516	0	0	193,516	0	0
Accounts Receivable	59,005	0	63,401	0	122,406	0	0
Due from Others	2,686	0	0	0	2,686	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	42,259	0	42,259	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
Total Assets	788,934	193,516	1,524,129	64,251	2,570,831	25,076,075	10,235,000
Liabilities							
Accounts Payable	42,140	0	0	0	42,140	0	0
Accrued Expenses Payable	2,000	0	0	0	2,000	0	0
Due To Other Funds	42,259	0	0	0	42,259	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	10,235,000
Total Liabilities	86,399	0	0	0	86,399	0	10,235,000
Fund Equity & Other Credits							
Beginning Fund Balance	308,157	179,479	1,466,632	64,251	2,018,518	25,076,075	0
Net Change in Fund Balance	394,378	14,038	57,497	0	465,913	0	0
Total Fund Equity & Other Credits	702,535	193,516	1,524,129	64,251	2,484,432	25,076,075	0
Total Liabilities & Fund Equity	788,934	193,516	1,524,129	64,251	2,570,831	25,076,075	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 2/28/2015

(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	194	194	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>694,426</u>	<u>221</u>	<u>(0.03)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	2,000	500	66.66%
Financial & Administrative					
Administrative Services	4,326	1,803	1,803	0	58.33%
District Management	32,136	13,390	13,390	0	58.33%
District Engineer	20,000	8,333	3,716	4,617	81.42%
Disclosure Report	6,000	2,500	2,000	500	66.66%
Trustees Fees	10,000	6,000	4,884	1,116	51.16%
Financial Consulting Services	8,858	6,608	6,608	1	25.40%
Accounting Services	16,995	7,081	7,081	0	58.33%
Auditing Services	3,700	1,542	0	1,542	100.00%
Arbitrage Rebate Calculation	1,200	500	600	(100)	50.00%
Public Officials Liability Insurance	3,450	3,450	2,998	452	13.08%
Legal Advertising	4,000	1,667	547	1,119	86.32%
Bank Fees	100	42	27	15	73.00%
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	14,297	2,370	64.25%
Electric Utility Services					
Utility Services	23,000	9,583	8,988	595	60.92%
Street Lights	72,000	30,000	26,147	3,853	63.68%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,083	4,010	(1,927)	19.79%
Aquatic Maintenance	34,000	14,167	13,430	737	60.50%
Stormwater System Maintenance	2,000	833	10,633	(9,799)	(431.62)%
Other Physical Environment					
General Liability & Property Insurance	11,750	11,750	6,967	4,783	40.70%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	192,000	80,000	69,268	10,732	63.92%
Irrigation Contracts & Repairs	32,000	13,333	12,282	1,051	61.61%
Pet Station Maintenance	6,000	2,500	2,150	350	64.16%
Ant Control Treatment	6,000	2,500	0	2,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	30,000	12,500	754	11,746	97.48%
Road & Street Facilities					
Sidewalk Repair & Maintenance	25,000	10,417	50,563	(40,146)	(102.25)%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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>
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	8,333	7,734	599	61.32%
Pedestrian Bridge Maintenance	3,000	1,250	12,000	(10,750)	(300.00)%
Contingency					
Miscellaneous Contingency	<u>59,315</u>	<u>24,715</u>	<u>995</u>	<u>23,720</u>	<u>98.32%</u>
Total Expenditures	<u>680,205</u>	<u>297,138</u>	<u>286,047</u>	<u>11,091</u>	<u>57.95%</u>
Excess of Revenue Over (Under) Expenditures	<u>14,000</u>	<u>397,067</u>	<u>408,378</u>	<u>11,311</u>	<u>(2,816.98)%</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>383,067</u>	<u>394,378</u>	<u>11,311</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	308,157	308,157	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>383,067</u></u>	<u><u>702,535</u></u>	<u><u>319,468</u></u>	<u><u>0.00%</u></u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 2/28/2015

(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	38	38	0.00%
Total Revenues	<u>0</u>	<u>38</u>	<u>38</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>38</u>	<u>14,038</u>	<u>(100.26)%</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>14,038</u>	<u>14,038</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>193,516</u></u>	<u><u>193,516</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 2/28/2015

(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 2/28/2015

(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 2/28/2015

(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
February 28, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
SunTrust	Business Money Market Account	\$ 410,366
BB&T	Business Money Market Account	101,025
The Bank of Tampa	Business Money Market Account	100,560
	Total General Fund Investments	<u>\$ 611,951</u>
Regions Capital Reserve	Business Money Market Account	\$ 193,516
	Total Reserve Fund Investments	<u>\$ 193,516</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	327,507
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	482,287
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>\$ 1,418,469</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

001 - General Fund

From 2/1/2015 Through 2/28/2015

<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	18,610.87
11/14/2014	Lennar Homes	485-15-01	<u>40,394.17</u>
		Total 001 - General Fund	59,005.04

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 2/1/2015 Through 2/28/2015

<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	10,999.48
		Total 200 - Debt Service Fund Series 2013	10,999.48

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 2/1/2015 Through 2/28/2015

<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	10,142.60
11/14/2014	Lennar Homes	485-15-01	<u>42,258.87</u>
		Total 201 - Debt Service Fund Series 2005	52,401.47
			<u>122,405.99</u>
Report Balance			<u><u>122,405.99</u></u>

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<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	3/5/2015	5488	Project Management 02/15	833.10
B S E Consultants Inc	3/5/2015	5489	10624.03.42 2014 Insp/Maint Report 02/15	1,029.00
East Coast Docks, Inc.	2/17/2015	15-0014	Balance on Inspect/Maint to Pedestrian Bridge 02/15	12,000.00
Hopping Green & Sams	2/25/2015	80664	General Legal Services 01/15	1,979.10
Tropic-Care of Florida, Inc.	2/16/2015	33392	Legacy Blvd Line of Sight Issue-Tall Grass Removal	754.00
Watson Site Development, Inc.	2/20/2015	BSE10624.03... Pay App #2	Sidewalk Repairs per Contract	25,545.00
			Total 001 - General Fund	42,140.20
Report Balance				42,140.20

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 2/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$193,516 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 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 \$5,572.16 was received in March 2015.

Summary A/R Ledger – Debt Service Fund Series 2013

6. 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.
7. Payment for Invoice FY14-15 in the amount of \$3,293.29 was received in March 2015.

Summary A/R Ledger – Debt Service Fund Series 2005

8. 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.
9. Payment for Invoice FY14-15 in the amount of \$3,036.73 was received in March 2015.