

Heritage Isle at Viera  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Isle at Viera Community Development District**

Balance Sheet

As of 8/31/2013

(In Whole Numbers)

	General 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	63,075	0	0	63,075	0	0
Investments	223,958	1,037,075	80,961	1,341,994	0	0
Investments - Reserves	211,271	0	0	211,271	0	0
Accounts Receivable	17,437	7,831	0	25,268	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Prepaid Expenses	500	0	0	500	0	0
Deposits	8,032	0	0	8,032	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,044,906
Amount To Be Provided Debt Service	0	0	0	0	0	9,945,094
Fixed Assets	0	0	0	0	24,917,933	0
<b>Total Assets</b>	<b>524,273</b>	<b>1,044,906</b>	<b>80,961</b>	<b>1,650,141</b>	<b>24,917,933</b>	<b>10,990,000</b>
<b>Liabilities</b>						
Accounts Payable	1,842	0	0	1,842	0	0
Accrued Expenses Payable	7,237	0	0	7,237	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,990,000
<b>Total Liabilities</b>	<b>9,079</b>	<b>0</b>	<b>0</b>	<b>9,079</b>	<b>0</b>	<b>10,990,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	499,372	1,116,939	65,092	1,681,404	24,917,933	0
Net Change in Fund Balance	15,822	(72,033)	15,869	(40,342)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>515,194</b>	<b>1,044,906</b>	<b>80,961</b>	<b>1,641,061</b>	<b>24,917,933</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>524,273</b>	<b>1,044,906</b>	<b>80,961</b>	<b>1,650,141</b>	<b>24,917,933</b>	<b>10,990,000</b>

See Notes to Unaudited Financial Statements

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 8/31/2013

(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	644	644	0.00%
Special Assessments					
Tax Roll	352,400	352,400	355,202	2,801	(0.79)%
Off Roll	211,675	211,675	211,675	0	0.00%
Contributions & Donations From Private Sources					
Developer Contribution	0	0	146,387	146,387	0.00%
<b>Total Revenues</b>	<u>564,075</u>	<u>564,075</u>	<u>713,908</u>	<u>149,833</u>	<u>(26.56)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	4,400	6,800	(2,400)	(41.66)%
Financial & Administrative					
Administrative Services	4,200	3,850	3,850	0	8.33%
District Management	31,200	28,600	28,600	0	8.33%
District Engineer	15,000	13,750	12,890	860	14.06%
Disclosure Report	6,000	5,500	6,000	(500)	0.00%
Trustees Fees	10,000	10,000	5,853	4,147	41.46%
Financial Consulting Services	8,600	8,300	11,550	(3,250)	(34.30)%
Accounting Services	16,500	15,125	15,125	0	8.33%
Auditing Services	3,500	3,500	3,500	0	0.00%
Arbitrage Rebate Calculation	650	596	1,200	(604)	(84.61)%
Public Officials Liability Insurance	2,250	2,250	2,998	(748)	(33.26)%
Legal Advertising	2,000	1,833	5,163	(3,330)	(158.14)%
Bank Fees	100	92	0	92	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	183	61	123	69.75%
Legal Counsel					
District Counsel	20,000	18,333	49,333	(30,999)	(146.66)%
District Counsel-Assessment Collection	10,000	9,167	0	9,167	100.00%
Electric Utility Services					
Utility Services	26,000	23,833	17,979	5,855	30.85%
Street Lights (Legacy Blvd)	60,000	55,000	51,053	3,947	14.91%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	4,583	3,442	1,142	31.16%
Aquatic Contract	33,000	30,250	29,546	704	10.46%
Stormwater System Maintenance	2,000	1,833	0	1,833	100.00%
Other Physical Environment					
General Liability Insurance	3,500	3,500	5,734	(2,234)	(63.82)%
Property Casualty Insurance	3,800	3,800	4,369	(569)	(14.97)%
Entry & Walls Maintenance & Repairs	2,000	1,833	0	1,833	100.00%
Landscape Maintenance	190,000	174,167	171,563	2,604	9.70%
Master Irrigation Upgrade	0	0	2,500	(2,500)	0.00%
Irrigation Repairs and Maintenance	25,000	22,917	25,212	(2,295)	(0.84)%

See Notes to Unaudited Financial Statements

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 8/31/2013

(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>
Irrigation Pump Station Reserve	6,000	5,500	0	5,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	22,917	9,669	13,247	61.32%
Road & Street Facilities					
Sidewalk Repair & Maintenance	10,000	9,167	18,250	(9,083)	(82.50)%
Parks & Recreation					
Infrastructure Annual Inspection	20,000	18,333	18,995	(662)	5.02%
Pedestrian Bridge Reserve	8,000	7,333	0	7,333	100.00%
Pedestrian Bridge Maintenance	3,000	2,750	9,600	(6,850)	(220.00)%
Contingency					
Miscellaneous Contingency	<u>6,600</u>	<u>6,050</u>	<u>22,154</u>	<u>(16,104)</u>	<u>(235.66)%</u>
Total Expenditures	<u>564,075</u>	<u>519,421</u>	<u>543,164</u>	<u>(23,743)</u>	<u>3.71%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>44,654</u>	<u>170,744</u>	<u>126,090</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(154,922)	(154,922)	0.00%
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>44,654</u>	<u>15,822</u>	<u>(28,832)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	499,372	499,372	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>44,654</u></u>	<u><u>515,194</u></u>	<u><u>470,540</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 2004 & Series 2013  
 From 10/1/2012 Through 8/31/2013  
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1	(1)	0.00%
Special Assessments				
Tax Roll	373,005	373,005	0	0.00%
<b>Total Revenues</b>	<b>373,005</b>	<b>373,005</b>	<b>1</b>	<b>0.00%</b>
<b>Expenditures</b>				
<b>Financial &amp; Administrative</b>				
District Management	0	5,000	5,000	0.00%
Disclosure Report	0	11,000	11,000	0.00%
Trustees Fees	0	5,200	5,200	0.00%
Financial Consulting Services	0	15,000	15,000	0.00%
Underwriter	0	66,900	66,900	0.00%
Printing & Binding	0	1,250	1,250	0.00%
Verification Agent	0	1,750	1,750	0.00%
<b>Legal Counsel</b>				
District Counsel	0	30,000	30,000	0.00%
Bond Counsel	0	40,000	40,000	0.00%
Trustee Counsel	0	4,250	4,250	0.00%
<b>Debt Service</b>				
Interest	278,005	274,800	(3,205)	(1.15)%
Principal	95,000	0	(95,000)	(100.00)%
<b>Total Expenditures</b>	<b>373,005</b>	<b>455,150</b>	<b>(82,145)</b>	<b>(22.02)%</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>0</b>	<b>(82,145)</b>	<b>82,145</b>	<b>0.00%</b>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	154,922	(154,922)	0.00%
Bond Proceeds	0	4,431,251	(4,431,251)	0.00%
Bond Retirement	0	(4,580,000)	4,580,000	0.00%
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>6,173</b>	<b>6,173</b>	<b>0.00%</b>
<b>Exc. of Rev./Other Sources Over Expend./Other Uses</b>	<b>0</b>	<b>(75,972)</b>	<b>75,972</b>	<b>0.00%</b>
<b>Fund Balance, Beginning of Period</b>	<b>0</b>	<b>351,437</b>	<b>351,437</b>	<b>0.00%</b>
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>275,466</b>	<b>275,466</b>	<b>0.00%</b>

## Heritage Isle at Viera Community Development District

### Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2005

From 10/1/2012 Through 8/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1	(1)	0.00%
Special Assessments				
Tax Roll	204,857	205,461	(604)	(0.29)%
Off Roll	289,090	308,698	(19,608)	(6.78)%
Total Revenues	<u>493,947</u>	<u>514,160</u>	<u>20,213</u>	<u>4.09%</u>
<b>Expenditures</b>				
Debt Service				
Interest	368,947	369,353	406	0.11%
Principal	125,000	125,000	0	0.00%
Total Expenditures	<u>493,947</u>	<u>494,353</u>	<u>(406)</u>	<u>(0.08)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>19,807</u>	<u>(19,807)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(15,868)	15,868	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>3,939</u>	<u>(3,939)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	765,502	765,502	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>769,441</u></u>	<u><u>769,441</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 10/1/2012 Through 8/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	0	(0)	0.00%
Total Revenues	0	0	0	0.00%
Excess of Revenues Over (Under) Expenditures	0	0	(0)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	15,868	(15,868)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	15,869	(15,869)	0.00%
Fund Balance, Beginning of Period	0	65,092	65,092	0.00%
Fund Balance, End of Period	0	80,961	80,961	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 2,076
State Board of Administration	Local Government Investment Pool B	728
SunTrust	Business Money Market Account	120,280
BB&T	Business Money Market Account	100,874
	<b>Total General Fund Investments</b>	<b>\$ 223,958</b>
Regions Capital Reserve	Business Money Market Account	\$ 211,271
	<b>Total General Fund Investments - Reserves</b>	<b>\$ 211,271</b>
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 301,222
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	11,777
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	448,611
US Bank Series 2013 A-1 Interest	First American Treasury Obligation Fund Class Z	86,350
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	138,546
US Bank Series 2013 A-2 Interest	First American Treasury Obligation Fund Class Z	14,356
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	17,363
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,037,075</b>
US Bank Series 2005 Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 62,522
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>\$ 80,961</b>



**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

001 - General Fund

From 8/1/2013 Through 8/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/31/2013	Heritage Isle District Association, Inc	OMR0113-1	17,437.33
		Total 001 - General Fund	17,437.33

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 8/1/2013 Through 8/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/24/2013	Lennar Homes	485-13-04	<u>7,831.04</u>
		Total 201 - Debt Service Fund Series 2005	7,831.04
			<u>                    </u>
Report Balance			<u>25,268.37</u>
			<u>                    </u>

**Heritage Isle at Viera Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2013 Through 8/31/2013

<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	8/19/2013	3989	10624.03.36 2013 Insp/Maint Report 07/13	1,041.79
Bernard Reed	8/27/2013	BR082713	Board of Supervisors Meeting 08/27/13	200.00
Emmett J Williams, Jr	8/27/2013	JW082713	Board of Supervisors Meeting 08/27/13	200.00
Kenneth O. Bonnin	8/27/2013	KB082713	Board of Supervisors Meeting 08/27/13	200.00
Tropic-Care of Florida, Inc.	8/20/2013	30822	Rodent Control 07/13	200.00
			Total 001 - General Fund	1,841.79
Report Balance				1,841.79

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

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$211,271 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$14,000.

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

4. Payment terms for landowner assessments are (a) defined in the FY12-13 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.