

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

July 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 7/31/2013

(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
Assets						
Cash In Bank	87,329	0	0	87,329	0	0
Investments	223,938	1,037,075	80,961	1,341,974	0	0
Investments - Reserves	211,254	0	0	211,254	0	0
Accounts Receivable	34,875	7,831	0	42,706	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
Total Assets	<u>565,927</u>	<u>1,044,906</u>	<u>80,961</u>	<u>1,691,794</u>	<u>24,917,933</u>	<u>10,990,000</u>
Liabilities						
Accounts Payable	1,622	0	0	1,622	0	0
Accrued Expenses Payable	5,200	0	0	5,200	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
Total Liabilities	<u>6,822</u>	<u>0</u>	<u>0</u>	<u>6,822</u>	<u>0</u>	<u>10,990,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	499,372	1,116,939	65,092	1,681,404	24,917,933	0
Net Change in Fund Balance	59,733	(72,033)	15,869	3,568	0	0
Total Fund Equity & Other Credits	<u>559,105</u>	<u>1,044,906</u>	<u>80,961</u>	<u>1,684,972</u>	<u>24,917,933</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>565,927</u>	<u>1,044,906</u>	<u>80,961</u>	<u>1,691,794</u>	<u>24,917,933</u>	<u>10,990,000</u>

See Notes to Unaudited Financial Statements

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 7/31/2013

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	606	606	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%
Total Revenues	<u>564,075</u>	<u>564,075</u>	<u>713,870</u>	<u>149,795</u>	<u>(26.56)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	4,000	6,200	(2,200)	(29.16)%
Financial & Administrative					
Administrative Services	4,200	3,500	3,500	0	16.66%
District Management	31,200	26,000	26,000	0	16.66%
District Engineer	15,000	12,500	12,884	(384)	14.10%
Disclosure Report	6,000	5,000	6,000	(1,000)	0.00%
Trustees Fees	10,000	10,000	5,853	4,147	41.46%
Financial Consulting Services	8,600	8,000	11,250	(3,250)	(30.81)%
Accounting Services	16,500	13,750	13,750	0	16.66%
Auditing Services	3,500	3,500	3,500	0	0.00%
Arbitrage Rebate Calculation	650	542	1,200	(658)	(84.61)%
Public Officials Liability Insurance	2,250	2,250	2,998	(748)	(33.26)%
Legal Advertising	2,000	1,667	1,330	337	33.49%
Bank Fees	100	83	0	83	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	167	61	106	69.75%
Legal Counsel					
District Counsel	20,000	16,667	50,528	(33,861)	(152.64)%
District Counsel-Assessment Collection	10,000	8,333	0	8,333	100.00%
Electric Utility Services					
Utility Services	26,000	21,667	16,066	5,600	38.20%
Street Lights (Legacy Blvd)	60,000	50,000	46,412	3,588	22.64%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	4,167	2,842	1,324	43.15%
Aquatic Contract	33,000	27,500	26,860	640	18.60%
Stormwater System Maintenance	2,000	1,667	0	1,667	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	1,667	0	1,667	100.00%
Landscape Maintenance	190,000	158,333	159,133	(800)	16.24%
Master Irrigation Upgrade	0	0	2,500	(2,500)	0.00%
Irrigation Repairs and Maintenance	25,000	20,833	25,212	(4,379)	(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 7/31/2013

(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	5,000	0	5,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	20,833	6,699	14,134	73.20%
Road & Street Facilities					
Sidewalk Repair & Maintenance	10,000	8,333	18,250	(9,917)	(82.50)%
Parks & Recreation					
Infrastructure Annual Inspection	20,000	16,667	17,953	(1,287)	10.23%
Pedestrian Bridge Reserve	8,000	6,667	0	6,667	100.00%
Pedestrian Bridge Maintenance	3,000	2,500	0	2,500	100.00%
Contingency					
Miscellaneous Contingency	<u>6,600</u>	<u>5,500</u>	<u>21,954</u>	<u>(16,454)</u>	<u>(232.63)%</u>
Total Expenditures	<u>564,075</u>	<u>474,767</u>	<u>499,215</u>	<u>(24,448)</u>	<u>11.50%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>89,308</u>	<u>214,655</u>	<u>125,347</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>89,308</u>	<u>59,733</u>	<u>(29,575)</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>89,308</u></u>	<u><u>559,105</u></u>	<u><u>469,797</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 7/31/2013
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	(1)	0.00%
Special Assessments				
Tax Roll	373,005	373,005	0	0.00%
Total Revenues	373,005	373,005	1	0.00%
Expenditures				
Financial & Administrative				
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%
Legal Counsel				
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%
Debt Service				
Interest	278,005	274,800	(3,205)	(1.15)%
Principal	95,000	0	(95,000)	(100.00)%
Total Expenditures	373,005	455,150	(82,145)	(22.02)%
Excess of Revenues Over (Under) Expenditures	0	(82,145)	82,145	0.00%
Other Financing Sources (Uses)				
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%
Total Other Financing Sources (Uses)	0	6,173	6,173	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	(75,972)	75,972	0.00%
Fund Balance, Beginning of Period	0	351,437	351,437	0.00%
Fund Balance, End of Period	0	275,466	275,466	0.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2005

From 10/1/2012 Through 7/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
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	493,947	514,160	20,213	4.09%
Expenditures				
Debt Service				
Interest	368,947	369,353	406	0.11%
Principal	125,000	125,000	0	0.00%
Total Expenditures	493,947	494,353	(406)	(0.08)%
Excess of Revenues Over (Under) Expenditures	0	19,807	(19,807)	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	3,939	(3,939)	0.00%
Fund Balance, Beginning of Period	0	765,502	765,502	0.00%
Fund Balance, End of Period	0	769,441	769,441	0.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2005

From 10/1/2012 Through 7/31/2013

(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
July 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 2,062
State Board of Administration	Local Government Investment Pool B	738
SunTrust	Business Money Market Account	120,273
BB&T	Business Money Market Account	100,865
	Total General Fund Investments	\$ 223,938
Regions Capital Reserve	Business Money Market Account	\$ 211,254
	Total General Fund Investments - Reserves	\$ 211,254
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
	Total Debt Service Fund Investments	\$ 1,037,075
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
	Total Capital Project Fund Investments	\$ 80,961

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2013 Through 7/31/2013

<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	34,874.66
		Total 001 - General Fund	34,874.66

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 7/1/2013 Through 7/31/2013

<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><u>42,705.70</u></u>

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2013 Through 7/31/2013

<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	7/22/2013	3909	10624.03.36 2013 Insp/Maint Report 06/13	<u>1,622.17</u>
			Total 001 - General Fund	1,622.17
Report Balance				<u><u>1,622.17</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/13.
2. \$211,254 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$14,000.
3. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger – General Fund

4. Payment on Invoice OMR0113-1 for \$17,437.33 was received on 08/09/13.

Summary A/R Ledger – Debt Service Fund Series 2005

5. 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.