

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

March 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet
As of 3/31/2013
(In Whole Numbers)

| | General Fund | Debt Service | Capital Projects | Total Governmental Funds | General Fixed Assets | General LT Debt |
|--|----------------|------------------|------------------|--------------------------|----------------------|-------------------|
| Assets | | | | | | |
| Cash In Bank | 7,971 | 0 | 0 | 7,971 | 0 | 0 |
| Investments | 303,840 | 1,109,055 | 72,373 | 1,485,268 | 0 | 0 |
| Investments - Reserves | 211,182 | 0 | 0 | 211,182 | 0 | 0 |
| Accounts Receivable | 112,976 | 960,384 | 0 | 1,073,360 | 0 | 0 |
| Interest & Dividends Receivable | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 500 | 0 | 0 | 500 | 0 | 0 |
| Deposits | 5,890 | 0 | 0 | 5,890 | 0 | 0 |
| Due From Other Funds | 0 | 3,703 | 0 | 3,703 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 2,073,142 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 9,041,858 |
| Fixed Assets | 0 | 0 | 0 | 0 | 24,917,933 | 0 |
| Total Assets | 642,359 | 2,073,142 | 72,373 | 2,787,874 | 24,917,933 | 11,115,000 |
| Liabilities | | | | | | |
| Accounts Payable | 40,227 | 0 | 0 | 40,227 | 0 | 0 |
| Accrued Expenses Payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Developer | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 3,703 | 0 | 0 | 3,703 | 0 | 0 |
| Other Bonds Payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 11,115,000 |
| Total Liabilities | 43,931 | 0 | 0 | 43,931 | 0 | 11,115,000 |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 499,372 | 1,775,520 | 65,092 | 2,339,984 | 24,917,933 | 0 |
| Net Change in Fund Balance | 99,056 | 297,622 | 7,281 | 403,960 | 0 | 0 |
| Total Fund Equity & Other Credits | 598,428 | 2,073,142 | 72,373 | 2,743,943 | 24,917,933 | 0 |
| Total Liabilities & Fund Equity | 642,359 | 2,073,142 | 72,373 | 2,787,874 | 24,917,933 | 11,115,000 |

1. Trust statement activity has been recorded through 3/31/13.
2. This statement is unaudited.
3. \$211,182 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$14,000.
4. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 3/31/2013

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|----------------|----------------|----------------|--------------|------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 437 | 437 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 352,400 | 352,400 | 352,400 | 0 | 0.00% |
| Off Roll | 211,675 | 211,675 | 211,675 | 0 | 0.00% |
| Total Revenues | 564,075 | 564,075 | 564,512 | 437 | (0.08)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 4,800 | 2,400 | 4,000 | (1,600) | 16.66% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,200 | 2,100 | 2,100 | 0 | 50.00% |
| District Management | 31,200 | 15,600 | 15,600 | 0 | 50.00% |
| District Engineer | 15,000 | 7,500 | 7,263 | 237 | 51.57% |
| Disclosure Report | 6,000 | 3,000 | 6,000 | (3,000) | 0.00% |
| Trustees Fees | 10,000 | 10,000 | 5,853 | 4,147 | 41.46% |
| Financial Consulting Services | 8,600 | 6,800 | 6,800 | 0 | 20.93% |
| Accounting Services | 16,500 | 8,250 | 8,250 | 0 | 50.00% |
| Auditing Services | 3,500 | 3,500 | 0 | 3,500 | 100.00% |
| Arbitrage Rebate Calculation | 650 | 325 | 1,200 | (875) | (84.61)% |
| Public Officials Liability Insurance | 2,250 | 2,250 | 2,998 | (748) | (33.26)% |
| Legal Advertising | 2,000 | 1,000 | 496 | 504 | 75.19% |
| Bank Fees | 100 | 50 | 0 | 50 | 100.00% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 200 | 100 | 61 | 40 | 69.75% |
| Legal Counsel | | | | | |
| District Counsel | 20,000 | 10,000 | 26,468 | (16,468) | (32.33)% |
| District Counsel-Assessment Collection | 10,000 | 5,000 | 0 | 5,000 | 100.00% |
| Electric Utility Services | | | | | |
| Utility Services | 26,000 | 13,000 | 9,023 | 3,977 | 65.29% |
| Street Lights (Legacy Blvd) | 60,000 | 30,000 | 27,843 | 2,157 | 53.59% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 5,000 | 2,500 | 717 | 1,783 | 85.66% |
| Aquatic Contract | 33,000 | 16,500 | 16,116 | 384 | 51.16% |
| Stormwater System Maintenance | 2,000 | 1,000 | 0 | 1,000 | 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 | 1,000 | 0 | 1,000 | 100.00% |
| Landscape Maintenance | 190,000 | 95,000 | 106,443 | (11,443) | 43.97% |
| Master Irrigation Upgrade | 0 | 0 | 2,500 | (2,500) | 0.00% |
| Irrigation Repairs and Maintenance | 25,000 | 12,500 | 15,797 | (3,297) | 36.81% |
| Irrigation Pump Station Reserve | 6,000 | 3,000 | 0 | 3,000 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 25,000 | 12,500 | 3,916 | 8,584 | 84.33% |

This statement is unaudited.

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 3/31/2013

(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> |
|---|----------------------|-------------------|-------------------|---------------------|--|
| Road & Street Facilities | | | | | |
| Sidewalk Repair & Maintenance | 10,000 | 5,000 | 18,250 | (13,250) | (82.50)% |
| Parks & Recreation | | | | | |
| Infrastructure Annual Inspection | 20,000 | 10,000 | 6,403 | 3,597 | 67.98% |
| Pedestrian Bridge Reserve | 8,000 | 4,000 | 0 | 4,000 | 100.00% |
| Pedestrian Bridge Maintenance | 3,000 | 1,500 | 0 | 1,500 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 6,600 | 3,300 | 6,160 | (2,860) | 6.66% |
| Total Expenditures | <u>564,075</u> | <u>296,150</u> | <u>310,534</u> | <u>(14,384)</u> | <u>44.95%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>267,925</u> | <u>253,978</u> | <u>(13,947)</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>267,925</u> | <u>99,056</u> | <u>(168,869)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 499,372 | 499,372 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>267,925</u> | <u>598,428</u> | <u>330,503</u> | <u>0.00%</u> |

This statement is unaudited.

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 3/31/2013
 (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 | | | | |
| Trustees Fees | 0 | 5,200 | 5,200 | 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% |
| 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 | 384,150 | (11,145) | (2.99)% |
| Excess of Revenues Over (Under) Expenditures | 0 | (11,145) | 11,145 | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Debt Proceeds | | | | |
| Bond Proceeds | 0 | 4,431,251 | (4,431,251) | 0.00% |
| Other | | | | |
| Interfund Transfer | 0 | 154,922 | (154,922) | 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 | (4,972) | 4,972 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 351,437 | 351,437 | 0.00% |
| Fund Balance, End of Period | 0 | 346,466 | 346,466 | 0.00% |

This statement is unaudited.

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2005

From 10/1/2012 Through 3/31/2013

(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 | 289,090 | 0 | 0.00% |
| Total Revenues | 493,947 | 494,551 | 605 | 0.12% |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 368,947 | 184,676 | (184,270) | (49.94)% |
| Principal | 125,000 | 0 | (125,000) | (100.00)% |
| Total Expenditures | 493,947 | 184,676 | 309,270 | 62.61% |
| Excess of Revenues Over (Under) Expenditures | 0 | 309,875 | (309,875) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (7,281) | 7,281 | 0.00% |
| Exc. of Rev./Other Sources Over Expend./Other Uses | 0 | 302,594 | (302,594) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 1,424,082 | 1,424,082 | 0.00% |
| Fund Balance, End of Period | 0 | 1,726,676 | 1,726,676 | 0.00% |

This statement is unaudited.

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2005

From 10/1/2012 Through 3/31/2013

(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 | 7,281 | (7,281) | 0.00% |
| Exc. of Rev./Other Sources Over Expend./Other Uses | 0 | 7,281 | (7,281) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 65,092 | 65,092 | 0.00% |
| Fund Balance, End of Period | 0 | 72,373 | 72,373 | 0.00% |

This statement is unaudited.

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

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>March 31, 2013</u> |
|---------------------------------------|--|---|
| State Board of Administration | Local Government Investment Pool | \$ 1,487 |
| State Board of Administration | Local Government Investment Pool B | 1,278 |
| SunTrust Savings | Business Money Market Account | 200,243 |
| BB&T | Business Money Market Account | 100,832 |
| | Total General Fund Investments | \$ 303,840 |
| | | |
| Regions Capital Reserve | Business Money Market Account | \$ 211,182 |
| | Total General Fund Investments - Reserves | \$ 211,182 |
| | | |
| US Bank Series 2005 Revenue | First American Treasury Obligation Fund Class Z | \$ 317,292 |
| US Bank Series 2005 Reserve | First American Treasury Obligation Fund Class Z | 457,200 |
| 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 Costs of Issuance | First American Treasury Obligation Fund Class Z | 76,461 |
| | Total Debt Service Fund Investments | \$ 1,109,055 |
| | | |
| US Bank Series 2005 Deferred Cost | First American Treasury Obligation Fund Class Z | \$ 53,935 |
| US Bank Series 2005 Construction | First American Treasury Obligation Fund Class Z | 354 |
| US Bank Series 2005 Custody | First American Treasury Obligation Fund Class Z | 18,084 |
| | Total Capital Project Fund Investments | \$ 72,373 |

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2013 Through 3/31/2013

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|--|-----------------------------|------------------------|
| 10/1/2012 | Brevard County Tax Collector | FY12-13 | 7,745.55 |
| 10/1/2012 | Lennar Homes | 485-13-01 | 52,918.68 |
| 1/31/2013 | Heritage Isle District Association, Inc | OMR0113-1 | 52,311.99 |
| | | Total 001 - General Fund | 112,976.22 |

1. 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.
2. Payment for Invoice FY12-13 of \$5,616.55 was received on 4/9/13.

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2004 & Series 2013

From 3/1/2013 Through 3/31/2013

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|---------------------------------|---|------------------------|
| 10/1/2012 | Brevard County Tax Collector | FY12-13 | 8,198.41 |
| | | Total 200 - Debt Service Fund Series 2004 & Series 2013 | 8,198.41 |

1. 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.
2. Payment for Invoice FY12-13 of \$5,944.94 was received on 4/9/13.

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 3/1/2013 Through 3/31/2013

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|---------------------------------|---|------------------------|
| 10/26/2011 | Lennar Homes | 485-12-03 | 430,646.61 |
| 3/9/2012 | The Viera Company | 485-12-04 | 227,933.45 |
| 10/1/2012 | Brevard County Tax Collector | FY12-13 | 4,515.91 |
| 10/1/2012 | Lennar Homes | 485-13-01 | 289,089.51 |
| | | Total 201 - Debt Service Fund Series 2005 | 952,185.48 |
| Report Balance | | | 1,073,360.11 |

1. 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.
2. Payment for Invoice FY12-13 of \$3,274.63 was received on 4/9/13.

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2013 Through 3/31/2013

| <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 | 4/5/2013 | 3594 | Project Management 2/13 | 1,517.63 |
| Bernard Reed | 3/26/2013 | BR032613 | Board of Supervisors Meeting 3/26/13 | 200.00 |
| Emmett J Williams, Jr | 3/26/2013 | JW032613 | Board of Supervisors Meeting 3/26/13 | 200.00 |
| Florida Today Payment Center | 4/1/2013 | 298936 | Acct #6VC406 Legal Advertising 3/12/13 | 170.45 |
| GreenSpin Construction Maintenance Group, Inc | 3/21/2013 | 3212013 | Sidewalk Pressure Washing 3/13 | 18,250.00 |
| Hopping Green & Sams | 2/28/2013 | 69738 | General/Monthly Legal Services 2/28 | 7,309.26 |
| James S Brown | 3/26/2013 | JB032613 | Board of Supervisors Meeting 3/26/13 | 200.00 |
| Kenneth O. Bonnin | 3/26/2013 | KB032613 | Board of Supervisors Meeting 3/26/13 | 200.00 |
| Tropic-Care of Florida, Inc. | 3/19/2013 | 30134 | Balance for Mulch in Common Areas 3/13 | 12,180.00 |
| | | | Total 001 - General Fund | 40,227.34 |
| Report Balance | | | | 40,227.34 |