

Heritage Isle at Viera  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Isle at Viera Community Development District**

Balance Sheet

As of 5/31/2013

(In Whole Numbers)

	General Fund	Debt Service	Capital Projects	Total Governmental Funds	General Fixed Assets	General LT Debt
<b>Assets</b>						
Cash In Bank	168,565	0	0	168,565	0	0
Investments	223,944	746,622	80,961	1,051,527	0	0
Investments - Reserves	211,218	0	0	211,218	0	0
Accounts Receivable	35,705	290,453	0	326,158	0	0
Allowance for Doubtful Accounts	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	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,037,075
Amount To Be Provided Debt Service	0	0	0	0	0	9,952,925
Fixed Assets	0	0	0	0	24,917,933	0
<b>Total Assets</b>	<b>645,823</b>	<b>1,037,075</b>	<b>80,961</b>	<b>1,763,859</b>	<b>24,917,933</b>	<b>10,990,000</b>
<b>Liabilities</b>						
Accounts Payable	11,359	0	0	11,359	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Due To Developer	0	0	0	0	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>11,359</b>	<b>0</b>	<b>0</b>	<b>11,359</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	135,092	(79,864)	15,869	71,096	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>634,464</b>	<b>1,037,075</b>	<b>80,961</b>	<b>1,752,500</b>	<b>24,917,933</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>645,823</b>	<b>1,037,075</b>	<b>80,961</b>	<b>1,763,859</b>	<b>24,917,933</b>	<b>10,990,000</b>

1. Trust statement activity has been recorded through 05/31/13.
2. This statement is unaudited.
3. \$211,218 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 5/31/2013

(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	578	578	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%
Contributions & Donations From Private Sources					
Developer Contribution	<u>0</u>	<u>0</u>	<u>138,037</u>	<u>138,037</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>564,075</u>	<u>564,075</u>	<u>702,690</u>	<u>138,615</u>	<u>(24.57)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	3,200	6,200	(3,000)	(29.16)%
Financial & Administrative					
Administrative Services	4,200	2,800	2,800	0	33.33%
District Management	31,200	20,800	20,800	0	33.33%
District Engineer	15,000	10,000	11,684	(1,684)	22.10%
Disclosure Report	6,000	4,000	6,000	(2,000)	0.00%
Trustees Fees	10,000	10,000	5,853	4,147	41.46%
Financial Consulting Services	8,600	7,400	10,650	(3,250)	(23.83)%
Accounting Services	16,500	11,000	11,000	0	33.33%
Auditing Services	3,500	3,500	0	3,500	100.00%
Arbitrage Rebate Calculation	650	433	1,200	(767)	(84.61)%
Public Officials Liability Insurance	2,250	2,250	2,998	(748)	(33.26)%
Legal Advertising	2,000	1,333	986	348	50.72%
Bank Fees	100	67	0	67	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	133	61	73	69.75%
Legal Counsel					
District Counsel	20,000	13,333	37,217	(23,884)	(86.08)%
District Counsel-Assessment Collection	10,000	6,667	0	6,667	100.00%
Electric Utility Services					
Utility Services	26,000	17,333	12,681	4,653	51.22%
Street Lights (Legacy Blvd)	60,000	40,000	37,130	2,870	38.11%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	3,333	1,039	2,294	79.22%
Aquatic Contract	33,000	22,000	21,488	512	34.88%
Stormwater System Maintenance	2,000	1,333	0	1,333	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	1,333	0	1,333	100.00%
Landscape Maintenance	190,000	126,667	134,273	(7,606)	29.33%
Master Irrigation Upgrade	0	0	2,500	(2,500)	0.00%
Irrigation Repairs and Maintenance	25,000	16,667	19,609	(2,942)	21.56%

This statement is unaudited.

**Heritage Isle at Viera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 5/31/2013

(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	4,000	0	4,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	16,667	3,916	12,751	84.33%
Road & Street Facilities					
Sidewalk Repair & Maintenance	10,000	6,667	18,250	(11,583)	(82.50)%
Parks & Recreation					
Infrastructure Annual Inspection	20,000	13,333	13,508	(175)	32.45%
Pedestrian Bridge Reserve	8,000	5,333	0	5,333	100.00%
Pedestrian Bridge Maintenance	3,000	2,000	0	2,000	100.00%
Contingency					
Miscellaneous Contingency	6,600	4,400	20,555	(16,155)	(211.43)%
Total Expenditures	<u>564,075</u>	<u>385,458</u>	<u>412,676</u>	<u>(27,218)</u>	<u>26.84%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>178,617</u>	<u>290,014</u>	<u>111,397</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>178,617</u>	<u>135,092</u>	<u>(43,525)</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>178,617</u>	<u>634,464</u>	<u>455,847</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 5/31/2013  
 (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>	<u>373,005</u>	<u>373,005</u>	<u>1</u>	<u>0.00%</u>
<b>Expenditures</b>				
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)%
<b>Total Expenditures</b>	<u>373,005</u>	<u>455,150</u>	<u>(82,145)</u>	<u>(22.02)%</u>
Excess of Revenues Over (Under) Expenditures	0	(82,145)	82,145	0.00%
<b>Other Financing Sources (Uses)</b>				
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%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>6,173</u>	<u>6,173</u>	<u>0.00%</u>
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	<u>0</u>	<u>275,466</u>	<u>275,466</u>	<u>0.00%</u>

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 5/31/2013

(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	300,867	(11,777)	(4.07)%
<b>Total Revenues</b>	<u>493,947</u>	<u>506,329</u>	<u>12,382</u>	<u>2.51%</u>
<b>Expenditures</b>				
Debt Service				
Interest	368,947	369,353	406	0.11%
Principal	125,000	125,000	0	0.00%
<b>Total Expenditures</b>	<u>493,947</u>	<u>494,353</u>	<u>(406)</u>	<u>(0.08)%</u>
Excess of Revenues Over (Under) Expenditures	0	11,976	(11,976)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(15,868)	15,868	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	(3,892)	3,892	0.00%
Fund Balance, Beginning of Period	0	765,502	765,502	0.00%
Fund Balance, End of Period	<u>0</u>	<u>761,610</u>	<u>761,610</u>	<u>0.00%</u>

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 5/31/2013

(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%

This statement is unaudited.

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 1,844
State Board of Administration	Local Government Investment Pool B	993
SunTrust Savings	Business Money Market Account	120,259
BB&T	Business Money Market Account	100,848
	<b>Total General Fund Investments</b>	<b>\$ 223,944</b>
Regions Capital Reserve	Business Money Market Account	\$ 211,218
	<b>Total General Fund Investments - Reserves</b>	<b>\$ 211,218</b>
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 23,425
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	11,023
US Bank Series 2013 Costs of Issuance	First American Treasury Obligation Fund Class Z	5,461
	<b>Total Debt Service Fund Investments</b>	<b>\$ 746,622</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 5/1/2013 Through 5/31/2013

<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	830.57
1/31/2013	Heritage Isle District Association, Inc	OMR0113-1	34,874.66
		Total 001 - General Fund	35,705.23

Notes:

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 on Invoice FY12-13 for \$830.57 was received on 06/10/13.

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2004 & Series 2013

From 5/1/2013 Through 5/31/2013

<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	879.12
		Total 200 - Debt Service Fund Series 2004 & Series 2013	879.12

Notes:

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 on Invoice FY12-13 for \$879.12 was received on 06/10/13.

**Heritage Isle at Viera Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 5/1/2013 Through 5/31/2013

<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	484.25
5/24/2013	Lennar Homes	485-13-02	<u>289,089.50</u>
		Total 201 - Debt Service Fund Series 2005	<u>289,573.75</u>
Report Balance			<u><u>326,158.10</u></u>

Notes:

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 on Invoice FY12-13 for \$484.25 was received on 06/10/13.
3. Payment on Invoice #485-13-02 for \$289,089.50 was received on 06/21/13.

**Heritage Isle at Viera Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2013 Through 5/31/2013

<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	6/10/2013	3828	Project Management 05/13	1,948.17
Bernard Reed	5/28/2013	BR052813	Board of Supervisors Meeting 5/28/13	200.00
Hopping Green & Sams	5/22/2013	70689	General/Monthly Legal Services 4/13	5,560.67
James S Brown	5/28/2013	JB052813	Board of Supervisors Meeting 5/28/13	200.00
Kenneth O. Bonnin	5/28/2013	KB052813	Board of Supervisors Meeting 5/28/13	200.00
Rizzetta & Company	6/7/2013	15291	Services to Series 2005 Assessment True Up	3,250.00
			Total 001 - General Fund	11,358.84
Report Balance				11,358.84