

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

September 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 9/30/2013

(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 | 55,879 | 0 | 0 | 55,879 | 0 | 0 |
| Investments | 203,971 | 1,044,906 | 80,961 | 1,329,838 | 0 | 0 |
| Investments - Reserves | 165,349 | 0 | 0 | 165,349 | 0 | 0 |
| Accounts Receivable | 17,437 | 0 | 0 | 17,437 | 0 | 0 |
| Allowance for Doubtful Accounts | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 13,401 | 0 | 0 | 13,401 | 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>464,069</u> | <u>1,044,906</u> | <u>80,961</u> | <u>1,589,936</u> | <u>24,917,933</u> | <u>10,990,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 10,948 | 0 | 0 | 10,948 | 0 | 0 |
| Accrued Expenses Payable | 4,000 | 0 | 0 | 4,000 | 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>14,948</u> | <u>0</u> | <u>0</u> | <u>14,948</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 | <u>(50,251)</u> | <u>(72,033)</u> | <u>15,869</u> | <u>(106,416)</u> | <u>0</u> | <u>0</u> |
| Total Fund Equity & Other Credits | <u>449,121</u> | <u>1,044,906</u> | <u>80,961</u> | <u>1,574,988</u> | <u>24,917,933</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>464,069</u> | <u>1,044,906</u> | <u>80,961</u> | <u>1,589,936</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 9/30/2013

(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 | 675 | 675 | 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>713,938</u> | <u>149,863</u> | <u>(26.57)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 4,800 | 4,800 | 6,800 | (2,000) | (41.66)% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,200 | 4,200 | 4,200 | 0 | 0.00% |
| District Management | 31,200 | 31,200 | 31,200 | 0 | 0.00% |
| District Engineer | 15,000 | 15,000 | 14,286 | 714 | 4.75% |
| Disclosure Report | 6,000 | 6,000 | 6,000 | 0 | 0.00% |
| Trustees Fees | 10,000 | 10,000 | 5,853 | 4,147 | 41.46% |
| Financial Consulting Services | 8,600 | 8,600 | 11,850 | (3,250) | (37.79)% |
| Accounting Services | 16,500 | 16,500 | 16,500 | 0 | 0.00% |
| Auditing Services | 3,500 | 3,500 | 3,500 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 650 | 650 | 1,200 | (550) | (84.61)% |
| Public Officials Liability Insurance | 2,250 | 2,250 | 2,998 | (748) | (33.26)% |
| Legal Advertising | 2,000 | 2,000 | 5,787 | (3,787) | (189.34)% |
| Bank Fees | 100 | 100 | 0 | 100 | 100.00% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 200 | 200 | 61 | 140 | 69.75% |
| Legal Counsel | | | | | |
| District Counsel | 20,000 | 20,000 | 53,672 | (33,672) | (168.35)% |
| District Counsel-Assessment Collection | 10,000 | 10,000 | 0 | 10,000 | 100.00% |
| Electric Utility Services | | | | | |
| Utility Services | 26,000 | 26,000 | 20,154 | 5,846 | 22.48% |
| Street Lights | 60,000 | 60,000 | 55,670 | 4,330 | 7.21% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 5,000 | 5,000 | 3,442 | 1,558 | 31.16% |
| Aquatic Maintenance | 33,000 | 33,000 | 32,232 | 768 | 2.32% |
| Stormwater System Maintenance | 2,000 | 2,000 | 0 | 2,000 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 3,500 | 3,500 | 5,734 | (2,234) | (63.82)% |
| Property Insurance | 3,800 | 3,800 | 4,369 | (569) | (14.97)% |
| Entry & Walls Maintenance | 2,000 | 2,000 | 0 | 2,000 | 100.00% |
| Landscape Maintenance | 190,000 | 190,000 | 183,993 | 6,007 | 3.16% |
| Master Irrigation Upgrade | 0 | 0 | 2,500 | (2,500) | 0.00% |
| Irrigation Contracts & Repairs | 25,000 | 25,000 | 32,197 | (7,197) | (28.78)% |
| Irrigation Pump Station Reserve | 6,000 | 6,000 | 0 | 6,000 | 100.00% |

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 9/30/2013

(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> |
|---|----------------------|-------------------|-----------------------|-----------------------|--|
| Landscape Replacement Plants, Shrubs, Trees | 25,000 | 25,000 | 9,669 | 15,331 | 61.32% |
| Road & Street Facilities | | | | | |
| Sidewalk Repair & Maintenance | 10,000 | 10,000 | 18,250 | (8,250) | (82.50)% |
| Sidewalk/Curb/Stormwater Improvement Project | 0 | 0 | 25,785 | (25,785) | 0.00% |
| Parks & Recreation | | | | | |
| Infrastructure Annual Inspection Contract | 20,000 | 20,000 | 19,237 | 763 | 3.81% |
| Pedestrian Bridge Reserve | 8,000 | 8,000 | 0 | 8,000 | 100.00% |
| Pedestrian Bridge Maintenance | 3,000 | 3,000 | 9,600 | (6,600) | (220.00)% |
| Contingency | | | | | |
| Miscellaneous Contingency | <u>6,600</u> | <u>6,600</u> | <u>22,354</u> | <u>(15,754)</u> | <u>(238.69)%</u> |
| Total Expenditures | <u>564,075</u> | <u>564,075</u> | <u>609,268</u> | <u>(45,193)</u> | <u>(8.01)%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>0</u> | <u>104,671</u> | <u>104,671</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>0</u> | <u>(50,251)</u> | <u>(50,251)</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>0</u></u> | <u><u>449,121</u></u> | <u><u>449,121</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 9/30/2013
 (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 9/30/2013

(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 | <u>493,947</u> | <u>514,160</u> | <u>20,213</u> | <u>4.09%</u> |
| Expenditures | | | | |
| 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 | 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 | <u>0</u> | <u>765,502</u> | <u>765,502</u> | <u>0.00%</u> |
| 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 9/30/2013

(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 | 0 | (0) | 0.00% |
| Total Revenues | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.00%</u> |
| 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 | <u><u>0</u></u> | <u><u>80,961</u></u> | <u><u>80,961</u></u> | <u><u>0.00%</u></u> |

Heritage Isle at Viera Community Development District
Investment Summary
September 30, 2013

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>September 30, 2013</u> |
|-----------------------------------|--|---|
| State Board of Administration | Local Government Investment Pool | \$ 2,091 |
| State Board of Administration | Local Government Investment Pool B | 711 |
| SunTrust | Business Money Market Account | 100,287 |
| BB&T | Business Money Market Account | 100,882 |
| | Total General Fund Investments | \$ 203,971 |
| | | |
| Regions Capital Reserve | Business Money Market Account | \$ 165,349 |
| | Total General Fund Investments - Reserves | \$ 165,349 |
| | | |
| 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 | 19,608 |
| 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 | \$ 1,044,906 |
| | | |
| 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 9/1/2013 Through 9/30/2013

| <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 |
| Report Balance | | | 17,437.33 |

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2013 Through 9/30/2013

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|---|---------------------|-----------------------|--|-------------------------|
| Florida Today Payment Center | 9/16/2013 | 313583 | Acct #6VC406 Legal Advertising 09/16/13 | 199.12 |
| Florida Today Payment Center | 9/17/2013 | 313582 | Acct #6VC406 Legal Advertising 09/17/13 | 424.91 |
| Heritage Isle District Association, Inc. | 9/24/2013 | 2013-04 | Quarterly Irrigation Repairs 07/13-09/13 | 6,985.00 |
| Hopping Green & Sams | 9/26/2013 | 72643 | General/Monthly Legal Services 08/13 | <u>3,339.03</u> |
| | | | Total 001 - General Fund | <u>10,948.06</u> |
| Report Balance | | | | <u><u>10,948.06</u></u> |

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
September 30, 2013

Balance Sheet

1. Trust statement activity has been recorded through 09/30/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$165,349 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.