

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 1/31/2014

(In Whole Numbers)

	General Fund	Reserve 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	160,157	0	0	0	160,157	0	0
Investments	454,104	0	1,397,348	64,251	1,915,703	0	0
Investments - Reserves	0	179,406	0	0	179,406	0	0
Accounts Receivable	82,268	0	91,919	0	174,187	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0	0
Prepaid Expenses	500	0	0	0	500	0	0
Deposits	5,890	0	0	0	5,890	0	0
Due From Other Funds	0	0	60,930	0	60,930	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,550,196
Amount To Be Provided Debt Service	0	0	0	0	0	0	9,419,804
Fixed Assets	0	0	0	0	0	24,917,933	0
Total Assets	<u>702,919</u>	<u>179,406</u>	<u>1,550,196</u>	<u>64,251</u>	<u>2,496,773</u>	<u>24,917,933</u>	<u>10,970,000</u>
Liabilities							
Accounts Payable	3,646	0	0	0	3,646	0	0
Accrued Expenses Payable	1,950	0	0	0	1,950	0	0
Due To Other Funds	60,930	0	0	0	60,930	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	10,970,000
Total Liabilities	<u>66,525</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>66,525</u>	<u>0</u>	<u>10,970,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	165,049	165,349	1,044,906	80,961	1,456,265	24,917,933	0
Net Change in Fund Balance	471,345	14,057	505,290	(16,710)	973,982	0	0
Total Fund Equity & Other Credits	<u>636,394</u>	<u>179,406</u>	<u>1,550,196</u>	<u>64,251</u>	<u>2,430,247</u>	<u>24,917,933</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>702,919</u>	<u>179,406</u>	<u>1,550,196</u>	<u>64,251</u>	<u>2,496,773</u>	<u>24,917,933</u>	<u>10,970,000</u>

See Notes to Unaudited Financial Statements

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 1/31/2014

(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	144	144	0.00%
Special Assessments					
Tax Roll	467,788	467,788	467,801	13	0.00%
Off Roll	226,417	226,417	226,417	0	0.00%
Contributions & Donations From Private Sources					
Developer Contribution	0	0	120,037	120,037	0.00%
Total Revenues	<u>694,205</u>	<u>694,205</u>	<u>814,399</u>	<u>120,194</u>	<u>(17.31)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	1,600	1,600	0	66.66%
Financial & Administrative					
Administrative Services	4,200	1,400	1,400	0	66.66%
District Management	31,200	10,400	10,400	0	66.66%
District Engineer	20,000	6,667	4,325	2,342	78.37%
Disclosure Report	6,000	2,000	2,000	0	66.66%
Trustees Fees	10,000	10,000	5,853	4,147	41.47%
Financial Consulting Services	8,600	6,200	6,200	0	27.90%
Accounting Services	16,500	5,500	5,500	0	66.66%
Auditing Services	3,600	1,200	0	1,200	100.00%
Arbitrage Rebate Calculation	1,200	400	1,200	(800)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,998	2	0.05%
Legal Advertising	2,000	667	395	272	80.26%
Bank Fees	100	33	10	23	90.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	67	0	67	100.00%
Legal Counsel					
District Counsel	40,000	13,333	6,023	7,310	84.94%
Electric Utility Services					
Utility Services	26,000	8,667	7,525	1,142	71.05%
Street Lights	72,000	24,000	18,485	5,515	74.32%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	1,667	644	1,022	87.11%
Aquatic Maintenance	33,000	11,000	10,744	256	67.44%
Stormwater System Maintenance	2,000	667	0	667	100.00%
Other Physical Environment					
General Liability Insurance	6,000	6,000	0	6,000	100.00%
Property Insurance	4,500	4,500	10,178	(5,678)	(126.17)%
Entry & Walls Maintenance	2,000	667	0	667	100.00%
Landscape Maintenance	192,000	64,000	55,568	8,432	71.05%
Irrigation Contracts & Repairs	32,000	10,667	13,313	(2,646)	58.39%
Landscape Replacement Plants, Shrubs, Trees	30,000	10,000	3,480	6,520	88.40%
Road & Street Facilities					
Sidewalk Repair & Maintenance	41,530	13,843	19,720	(5,877)	52.51%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 1/31/2014

(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>
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	6,667	0	6,667	100.00%
Pedestrian Bridge Maintenance	3,000	1,000	0	1,000	100.00%
Contingency					
Capital Improvements	0	0	158,142	(158,142)	0.00%
Miscellaneous Contingency	59,600	19,867	1,260	18,607	97.88%
Total Expenditures	<u>680,205</u>	<u>245,852</u>	<u>347,138</u>	<u>(101,287)</u>	<u>48.97%</u>
Excess of Revenues Over (Under) Expenditures	<u>14,000</u>	<u>448,353</u>	<u>467,261</u>	<u>18,908</u>	<u>(3,237.57)%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	18,084	18,084	0.00%
Transfer of Reserves - Irr Pump Station	(6,000)	(6,000)	(6,000)	0	0.00%
Transfer of Reserves - Pedestrian Bridge	(8,000)	(8,000)	(8,000)	0	0.00%
Total Other Financing Sources (Uses)	<u>(14,000)</u>	<u>(14,000)</u>	<u>4,084</u>	<u>18,084</u>	<u>129.17%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>434,353</u>	<u>471,345</u>	<u>36,992</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	165,049	165,049	0.00%
Fund Balance, End of Period	<u>0</u>	<u>434,353</u>	<u>636,394</u>	<u>202,041</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	57	57	0.00%
Total Revenues	0	57	57	0.00%
Expenditures				
Contingency				
Capital Reserve (Irrigation Pump Station)	6,000	0	6,000	100.00%
Capital Reserve (Pedestrian Bridge)	8,000	0	8,000	100.00%
Total Expenditures	14,000	0	14,000	100.00%
Excess of Revenues Over (Under) Expenditures	(14,000)	57	14,057	(100.40)%
Other Financing Sources (Uses)				
Transfer of Reserves - Irr Pump Station	6,000	6,000	0	0.00%
Transfer of Reserves - Pedestrian Bridge	8,000	8,000	0	0.00%
Total Other Financing Sources (Uses)	14,000	14,000	0	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	14,057	14,057	0.00%
Fund Balance, Beginning of Period	0	165,349	165,349	0.00%
Fund Balance, End of Period	0	179,406	179,406	0.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2013

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	314,795	314,795	0	0.00%
Total Revenues	<u>314,795</u>	<u>314,795</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	174,795	100,706	74,089	42.38%
Principal	140,000	0	140,000	100.00%
Total Expenditures	<u>314,795</u>	<u>100,706</u>	<u>214,089</u>	<u>68.01%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>214,089</u>	<u>214,089</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>214,089</u>	<u>214,089</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	275,466	275,466	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>489,555</u></u>	<u><u>489,555</u></u>	<u><u>0.00%</u></u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2005

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	250,064	250,064	0	0.00%
Off Roll	243,719	243,719	0	0.00%
Total Revenues	<u>493,782</u>	<u>493,782</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	358,782	181,208	177,575	49.49%
Principal	135,000	20,000	115,000	85.18%
Total Expenditures	<u>493,782</u>	<u>201,208</u>	<u>292,575</u>	<u>59.25%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>292,575</u>	<u>292,575</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(1,374)	(1,374)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>291,201</u>	<u>291,201</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	769,441	769,441	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,060,641</u>	<u>1,060,641</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2005

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(16,710)	(16,710)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	(16,710)	(16,710)	0.00%
Fund Balance, Beginning of Period	0	80,961	80,961	0.00%
Fund Balance, End of Period	<u>0</u>	<u>64,251</u>	<u>64,251</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District
Investment Summary
January 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,246
State Board of Administration	Local Government Investment Pool B	577
SunTrust	Business Money Market Account	160,305
BB&T	Business Money Market Account	100,916
The Bank of Tampa	Business Money Market Account	190,060
	Total General Fund Investments	\$ 454,104
Regions Capital Reserve	Business Money Market Account	\$ 179,406
	Total Reserve Fund Investments	\$ 179,406
US Bank Series 2013 A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 138,546
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	314,888
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	477,827
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	447,237
	Total Debt Service Fund Investments	\$ 1,397,348
US Bank Series 2005 Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 63,896
US Bank Series 2005 Construction	First American Treasury Obligation Fund Class Z	355
	Total Capital Project Fund Investments	\$ 64,251

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2014 Through 1/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Brevard County Tax Collector	FY13-14	25,663.53
11/20/2013	Lennar Homes	485-14-01	<u>56,604.34</u>
		Total 001 - General Fund	82,267.87

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 1/1/2014 Through 1/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Brevard County Tax Collector	FY13-14	17,270.17
		Total 200 - Debt Service Fund Series 2013	17,270.17

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 1/1/2014 Through 1/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Brevard County Tax Collector	FY13-14	13,718.86
11/20/2013	Lennar Homes	485-14-01	<u>60,929.62</u>
		Total 201 - Debt Service Fund Series 2005	74,648.48
			<u>174,186.52</u>
Report Balance			<u><u>174,186.52</u></u>

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2014 Through 1/31/2014

<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	1/29/2014	4378	Project Management 12/13	450.00
Bernard Reed	1/28/2014	BR012814	Board of Supervisors Meeting 01/28/14	200.00
Emmett J Williams, Jr	1/28/2014	JW012814	Board of Supervisors Meeting 01/28/14	200.00
Florida Today Payment Center	2/2/2014	321815	Acct #6VC406 Legal Advertising 01/14/14	195.54
Kenneth O. Bonnin	1/28/2014	KB012814	Board of Supervisors Meeting 01/28/14	200.00
Prager & Co., LLC	1/13/2014	5004	Annual Dissemination Agent Fees FY 2013-2014 S05 & S13	2,000.00
Roger Teurfs	1/28/2014	RT012814	Board of Supervisors Meeting 01/28/14	200.00
Tropic-Care of Florida, Inc.	1/29/2014	31477	Rodent Control 12/13	200.00
			Total 001 - General Fund	3,645.54
Report Balance				3,645.54

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
January 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 1/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$179,406 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$14,000.

Summary A/R Ledger – General Fund

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice FY13-14 in the amount of \$6,299.69 was received in February, 2014.

Summary A/R Ledger – Debt Service Fund Series 2013

6. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
7. Payment for Invoice FY13-14 in the amount of \$4,239.35 was received in February, 2014.

Summary A/R Ledger – Debt Service Fund Series 2005

8. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
9. Payment for Invoice FY13-14 in the amount of \$3,367.60 was received in February, 2014.