

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 7/31/2014

(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	12,388	0	0	0	12,388	0	0
Investments	394,505	0	1,466,632	64,251	1,925,388	0	0
Investments - Reserves	0	179,464	0	0	179,464	0	0
Accounts Receivable	0	0	0	0	0	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	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,466,632
Amount To Be Provided Debt Service	0	0	0	0	0	0	9,228,368
Fixed Assets	0	0	0	0	0	25,076,075	0
Total Assets	<u>413,282</u>	<u>179,464</u>	<u>1,466,632</u>	<u>64,251</u>	<u>2,123,629</u>	<u>25,076,075</u>	<u>10,695,000</u>
Liabilities							
Accounts Payable	6,519	0	0	0	6,519	0	0
Accrued Expenses Payable	8,500	0	0	0	8,500	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	10,695,000
Total Liabilities	<u>15,019</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>15,019</u>	<u>0</u>	<u>10,695,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	285,086	165,349	1,044,906	80,961	1,576,303	25,076,075	0
Net Change in Fund Balance	113,177	14,115	421,725	(16,710)	532,307	0	0
Total Fund Equity & Other Credits	<u>398,264</u>	<u>179,464</u>	<u>1,466,632</u>	<u>64,251</u>	<u>2,108,610</u>	<u>25,076,075</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>413,282</u>	<u>179,464</u>	<u>1,466,632</u>	<u>64,251</u>	<u>2,123,629</u>	<u>25,076,075</u>	<u>10,695,000</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 7/31/2014

(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	544	544	0.00%
Special Assessments					
Tax Roll	467,788	467,788	473,228	5,440	(1.16)%
Off Roll	226,417	226,417	226,417	0	0.00%
Contributions & Donations From Private Sources					
Developer Contribution	0	0	25,821	25,821	0.00%
Total Revenues	<u>694,205</u>	<u>694,205</u>	<u>726,010</u>	<u>31,805</u>	<u>(4.58)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	4,000	4,000	0	16.66%
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	20,000	16,667	18,135	(1,469)	9.32%
Disclosure Report	6,000	5,000	2,000	3,000	66.66%
Trustees Fees	10,000	10,000	5,853	4,147	41.47%
Financial Consulting Services	8,600	8,000	8,000	0	6.97%
Accounting Services	16,500	13,750	13,750	0	16.66%
Auditing Services	3,600	3,000	3,600	(600)	0.00%
Arbitrage Rebate Calculation	1,200	1,000	1,200	(200)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,998	2	0.05%
Legal Advertising	2,000	1,667	1,304	362	34.78%
Bank Fees	100	83	10	73	90.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	167	100	67	50.00%
Legal Counsel					
District Counsel	40,000	33,333	25,423	7,910	36.44%
Electric Utility Services					
Utility Services	26,000	21,667	18,916	2,750	27.24%
Street Lights	72,000	60,000	46,426	13,574	35.51%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	4,167	1,289	2,878	74.22%
Aquatic Maintenance	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	6,000	6,000	0	6,000	100.00%
Property Insurance	4,500	4,500	10,277	(5,777)	(128.37)%
Entry & Walls Maintenance	2,000	1,667	0	1,667	100.00%
Landscape Maintenance	192,000	160,000	169,790	(9,790)	11.56%
Irrigation Contracts & Repairs	32,000	26,667	35,083	(8,416)	(9.63)%
Landscape Replacement Plants, Shrubs, Trees	30,000	25,000	2,707	22,293	90.97%
Road & Street Facilities					
Sidewalk Repair & Maintenance	41,530	34,608	27,995	6,613	32.59%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(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	16,667	0	16,667	100.00%
Pedestrian Bridge Maintenance	3,000	2,500	100	2,400	96.66%
Contingency					
Capital Improvement - Phase 2 Street Light Project	0	0	158,142	(158,142)	0.00%
Miscellaneous Contingency	59,600	49,667	3,283	46,384	94.49%
Total Expenditures	<u>680,205</u>	<u>571,617</u>	<u>616,916</u>	<u>(45,300)</u>	<u>9.30%</u>
Excess of Revenue Over (Under) Expenditures	14,000	122,588	109,094	(13,495)	(679.23)%
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 (Under) Expend./Other Uses	0	108,588	113,177	4,589	0.00%
Fund Balance, Beginning of Period	0	0	285,086	285,086	0.00%
Fund Balance, End of Period	<u>0</u>	<u>108,588</u>	<u>398,264</u>	<u>289,675</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 7/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	115	115	0.00%
Total Revenues	<u>0</u>	<u>115</u>	<u>115</u>	<u>0.00%</u>
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	<u>14,000</u>	<u>0</u>	<u>14,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,000)</u>	<u>115</u>	<u>14,115</u>	<u>(100.81)%</u>
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)	<u>14,000</u>	<u>14,000</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,115</u>	<u>14,115</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	165,349	165,349	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>179,464</u></u>	<u><u>179,464</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 2013

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
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	185,413	(10,617)	(6.07)%
Principal	140,000	140,000	0	0.00%
Total Expenditures	<u>314,795</u>	<u>325,413</u>	<u>(10,617)</u>	<u>(3.37)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(10,617)</u>	<u>(10,617)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(10,617)</u>	<u>(10,617)</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>264,849</u></u>	<u><u>264,849</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 7/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	250,064	250,064	0	0.00%
Off Roll	243,719	700,513	456,795	187.42%
Total Revenues	<u>493,782</u>	<u>950,577</u>	<u>456,795</u>	<u>92.51%</u>
Expenditures				
Debt Service				
Interest	358,782	361,860	(3,078)	(0.85)%
Principal	135,000	155,000	(20,000)	(14.81)%
Total Expenditures	<u>493,782</u>	<u>516,860</u>	<u>(23,078)</u>	<u>(4.67)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>433,717</u>	<u>433,717</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(1,374)	(1,374)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>432,343</u>	<u>432,343</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>1,201,783</u>	<u>1,201,783</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 7/31/2014

(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 Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(16,710)	(16,710)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(16,710)</u>	<u>(16,710)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	80,961	80,961	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>64,251</u></u>	<u><u>64,251</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,591
State Board of Administration	Local Government Investment Pool B	266
SunTrust	Business Money Market Account	100,340
BB&T	Business Money Market Account	100,966
The Bank of Tampa	Business Money Market Account	190,342
	Total General Fund Investments	\$ 394,505
Regions Capital Reserve	Business Money Market Account	\$ 179,464
	Total Reserve Fund Investments	\$ 179,464
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	107,452
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	297,752
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	456,795
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	447,237
	Total Debt Service Fund Investments	\$ 1,466,632
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/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<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	6/30/2014	4745	Project Management 05/14	2,425.45
Florida Power & Light Co	7/17/2014	FPL 57620-18553 07/14	Decorative Lgtng # Hertiage Isle 07/14	644.23
Hopping Green & Sams	7/28/2014	77089	General Legal Services 06/14	2,876.73
Tropic-Care of Florida, Inc.	7/30/2014	32349	Install Signs by Lakes as Requested	448.00
Tropic-Care of Florida, Inc.	7/30/2014	32352	Pressure Clean Sidewalk/Install Grass	124.50
			Total 001 - General Fund	6,518.91
Report Balance				6,518.91

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

Balance Sheet

1. Trust statement activity has been recorded through 7/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$179,464 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$14,000.