

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 3/31/2014

(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	24,220	0	0	0	24,220	0	0
Investments	454,237	0	1,474,147	64,251	1,992,635	0	0
Investments - Reserves	0	179,434	0	0	179,434	0	0
Accounts Receivable	69,126	0	76,049	0	145,175	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	1,550,196
Amount To Be Provided Debt Service	0	0	0	0	0	0	9,419,804
Fixed Assets	0	0	0	0	0	25,076,075	0
Total Assets	553,973	179,434	1,550,196	64,251	2,347,853	25,076,075	10,970,000
Liabilities							
Accounts Payable	21,828	0	0	0	21,828	0	0
Accrued Expenses Payable	4,592	0	0	0	4,592	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	10,970,000
Total Liabilities	26,420	0	0	0	26,420	0	10,970,000
Fund Equity & Other Credits							
Beginning Fund Balance	165,049	165,349	1,044,906	80,961	1,456,265	25,076,075	0
Net Change in Fund Balance	362,504	14,085	505,290	(16,710)	865,168	0	0
Total Fund Equity & Other Credits	527,553	179,434	1,550,196	64,251	2,321,434	25,076,075	0
Total Liabilities & Fund Equity	553,973	179,434	1,550,196	64,251	2,347,853	25,076,075	10,970,000

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 3/31/2014

(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	276	276	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>814,532</u>	<u>120,327</u>	<u>(17.33)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	2,400	2,400	0	50.00%
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	20,000	10,000	11,701	(1,701)	41.49%
Disclosure Report	6,000	3,000	2,000	1,000	66.66%
Trustees Fees	10,000	10,000	5,853	4,147	41.47%
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	3,600	1,800	0	1,800	100.00%
Arbitrage Rebate Calculation	1,200	600	1,200	(600)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,998	2	0.05%
Legal Advertising	2,000	1,000	825	175	58.74%
Bank Fees	100	50	10	40	90.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	100	0	100	100.00%
Legal Counsel					
District Counsel	40,000	20,000	10,993	9,007	72.51%
Electric Utility Services					
Utility Services	26,000	13,000	10,872	2,128	58.18%
Street Lights	72,000	36,000	27,779	8,221	61.41%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,500	644	1,856	87.11%
Aquatic Maintenance	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	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	1,000	0	1,000	100.00%
Landscape Maintenance	192,000	96,000	113,758	(17,758)	40.75%
Irrigation Contracts & Repairs	32,000	16,000	21,478	(5,477)	32.88%
Landscape Replacement Plants, Shrubs, Trees	30,000	15,000	4,560	10,440	84.80%
Road & Street Facilities					
Sidewalk Repair & Maintenance	41,530	20,765	19,720	1,045	52.51%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(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	10,000	0	10,000	100.00%
Pedestrian Bridge Maintenance	3,000	1,500	0	1,500	100.00%
Contingency					
Capital Improvements	0	0	158,142	(158,142)	0.00%
Miscellaneous Contingency	59,600	29,800	1,960	27,840	96.71%
Total Expenditures	<u>680,205</u>	<u>354,440</u>	<u>456,112</u>	<u>(101,672)</u>	<u>32.94%</u>
Excess of Revenues Over (Under) Expenditures	<u>14,000</u>	<u>339,765</u>	<u>358,420</u>	<u>18,655</u>	<u>(2,460.14)%</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>325,765</u>	<u>362,504</u>	<u>36,739</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>325,765</u>	<u>527,553</u>	<u>201,788</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 3/31/2014

(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	85	85	0.00%
Total Revenues	<u>0</u>	<u>85</u>	<u>85</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 Revenues Over (Under) Expenditures	<u>(14,000)</u>	<u>85</u>	<u>14,085</u>	<u>(100.60)%</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>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>14,085</u>	<u>14,085</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>179,434</u></u>	<u><u>179,434</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 3/31/2014

(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	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 3/31/2014

(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	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><u>0</u></u>	<u><u>1,060,641</u></u>	<u><u>1,060,641</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 10/1/2013 Through 3/31/2014

(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	<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%
Exc. of Rev./Other Sources Over 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
March 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,276
State Board of Administration	Local Government Investment Pool B	559
SunTrust	Business Money Market Account	160,318
BB&T	Business Money Market Account	100,932
The Bank of Tampa	Business Money Market Account	190,152
	Total General Fund Investments	\$ 454,237
Regions Capital Reserve	Business Money Market Account	\$ 179,434
	Total Reserve Fund Investments	\$ 179,434
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	323,733
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	545,781
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	447,237
	Total Debt Service Fund Investments	\$ 1,474,147
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 3/1/2014 Through 3/31/2014

<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	12,521.29
11/20/2013	Lennar Homes	485-14-01	<u>56,604.34</u>
		Total 001 - General Fund	69,125.63

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 3/1/2014 Through 3/31/2014

<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	8,426.16
		Total 200 - Debt Service Fund Series 2013	8,426.16

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 3/1/2014 Through 3/31/2014

<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	6,693.46
11/20/2013	Lennar Homes	485-14-01	<u>60,929.62</u>
		Total 201 - Debt Service Fund Series 2005	67,623.08
			<u>145,174.87</u>
Report Balance			<u><u>145,174.87</u></u>

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<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	10/16/2013	4151	Project Management 09/13	1,081.60
B S E Consultants Inc	3/27/2014	4530	Project Management 02/14	1,397.68
Bernard Reed	3/25/2014	BR032514	Board of Supervisors Meeting 03/25/14	200.00
Emmett J Williams, Jr	3/25/2014	JW032514	Board of Supervisors Meeting 03/25/14	200.00
Heritage Isle Club, LLC	3/14/2014	0314	Legacy Street Light Check 03/14	100.00
Heritage Isle District Association, Inc.	3/24/2014	2014-01	Irrigation Maintenance 01/14-03/14	5,375.00
Hopping Green & Sams	3/28/2014	75060	General Legal Services 02/14	693.28
Kenneth O. Bonnin	3/25/2014	KB032514	Board of Supervisors Meeting 03/25/14	200.00
Roger Teurfs	3/25/2014	RT032514	Board of Supervisors Meeting 03/25/14	200.00
Tropic-Care of Florida, Inc.	3/18/2014	31706	Rodent Control 02/14	200.00
Tropic-Care of Florida, Inc.	3/21/2014	31713	50% Balance for Mulch in Common Areas 02/14	12,180.00
			Total 001 - General Fund	21,827.56
Report Balance				21,827.56

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$179,434 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

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.