

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 5/31/2014

(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	57,237	0	0	0	57,237	0	0
Investments	424,368	0	1,466,264	64,251	1,954,883	0	0
Investments - Reserves	0	179,449	0	0	179,449	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	368	0	368	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	487,994	179,449	1,466,632	64,251	2,198,326	25,076,075	10,695,000
Liabilities							
Accounts Payable	7,157	0	0	0	7,157	0	0
Accrued Expenses Payable	3,979	0	0	0	3,979	0	0
Due To Other Funds	368	0	0	0	368	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	10,695,000
Total Liabilities	11,504	0	0	0	11,504	0	10,695,000
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	191,404	14,099	421,725	(16,710)	610,519	0	0
Total Fund Equity & Other Credits	476,490	179,449	1,466,632	64,251	2,186,822	25,076,075	0
Total Liabilities & Fund Equity	487,994	179,449	1,466,632	64,251	2,198,326	25,076,075	10,695,000

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 5/31/2014

(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	407	407	0.00%
Special Assessments					
Tax Roll	467,788	467,788	469,867	2,079	(0.44)%
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>722,513</u>	<u>28,308</u>	<u>(4.08)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	3,200	4,000	(800)	16.66%
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	20,000	13,333	13,710	(376)	31.45%
Disclosure Report	6,000	4,000	2,000	2,000	66.66%
Trustees Fees	10,000	10,000	5,853	4,147	41.47%
Financial Consulting Services	8,600	7,400	7,400	0	13.95%
Accounting Services	16,500	11,000	11,000	0	33.33%
Auditing Services	3,600	2,400	0	2,400	100.00%
Arbitrage Rebate Calculation	1,200	800	1,200	(400)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,998	2	0.05%
Legal Advertising	2,000	1,333	1,304	29	34.78%
Bank Fees	100	67	10	57	90.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	133	100	33	50.00%
Legal Counsel					
District Counsel	40,000	26,667	18,922	7,745	52.69%
Electric Utility Services					
Utility Services	26,000	17,333	14,837	2,496	42.93%
Street Lights	72,000	48,000	37,102	10,898	48.46%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	3,333	966	2,367	80.67%
Aquatic Maintenance	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	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	1,333	0	1,333	100.00%
Landscape Maintenance	192,000	128,000	144,930	(16,930)	24.51%
Irrigation Contracts & Repairs	32,000	21,333	22,913	(1,579)	28.39%
Landscape Replacement Plants, Shrubs, Trees	30,000	20,000	2,209	17,791	92.63%
Road & Street Facilities					
Sidewalk Repair & Maintenance	41,530	27,687	27,995	(308)	32.59%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(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	13,333	0	13,333	100.00%
Pedestrian Bridge Maintenance	3,000	2,000	100	1,900	96.66%
Contingency					
Capital Improvement - Phase 2 Street Light Project	0	0	158,142	(158,142)	0.00%
Miscellaneous Contingency	59,600	39,733	1,960	37,773	96.71%
Total Expenditures	<u>680,205</u>	<u>463,029</u>	<u>535,192</u>	<u>(72,164)</u>	<u>21.32%</u>
Excess of Revenues Over (Under) Expenditures	14,000	231,176	187,320	(43,856)	(1,238.00)%
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	0	217,176	191,404	(25,773)	0.00%
Fund Balance, Beginning of Period	0	0	285,086	285,086	0.00%
Fund Balance, End of Period	<u>0</u>	<u>217,176</u>	<u>476,490</u>	<u>259,314</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 5/31/2014

(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	99	99	0.00%
Total Revenues	<u>0</u>	<u>99</u>	<u>99</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>99</u>	<u>14,099</u>	<u>(100.70)%</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>14,099</u>	<u>14,099</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>179,449</u></u>	<u><u>179,449</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 5/31/2014

(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 Revenues Over (Under) Expenditures	<u>0</u>	<u>(10,617)</u>	<u>(10,617)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over 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 5/31/2014

(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 Revenues 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%
Exc. of Rev./Other Sources Over 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 5/31/2014

(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
May 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,426
State Board of Administration	Local Government Investment Pool B	418
SunTrust	Business Money Market Account	130,329
BB&T	Business Money Market Account	100,950
The Bank of Tampa	Business Money Market Account	190,245
	Total General Fund Investments	\$ 424,368
Regions Capital Reserve	Business Money Market Account	\$ 179,449
	Total Reserve Fund Investments	\$ 179,449
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	107,247
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	297,589
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	\$ 1,466,264
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 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	5/28/2014	76034	General Legal Services 04/14	4,490.16
Tropic-Care of Florida, Inc.	5/19/2014	32016	Rodent Control 04/14	200.00
Tropic-Care of Florida, Inc.	5/23/2014	32019	Guardhouse Plantings	477.00
Tropic-Care of Florida, Inc.	5/23/2014	32020	Sidewalk Drainage Maintenance	1,990.00
			Total 001 - General Fund	7,157.16
Report Balance				7,157.16

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$179,449 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.