

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

November 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 11/30/2013

(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	496,680	0	0	0	496,680	0	0
Investments	188,997	0	746,568	82,335	1,017,900	0	0
Investments - Reserves	0	165,376	0	0	165,376	0	0
Accounts Receivable	464,690	0	546,278	0	1,010,968	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	8,032	0	0	0	8,032	0	0
Due From Other Funds	0	0	257,350	0	257,350	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	1,158,400	165,376	1,550,196	82,335	2,956,307	24,917,933	10,970,000
Liabilities							
Accounts Payable	28,496	0	0	0	28,496	0	0
Accrued Expenses Payable	1,800	0	0	0	1,800	0	0
Due To Other Funds	257,350	0	0	0	257,350	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	10,970,000
Total Liabilities	287,646	0	0	0	287,646	0	10,970,000
Fund Equity & Other Credits							
Beginning Fund Balance	285,086	165,349	1,044,906	80,961	1,576,303	24,917,933	0
Net Change in Fund Balance	585,667	27	505,290	1,374	1,092,358	0	0
Total Fund Equity & Other Credits	870,754	165,376	1,550,196	82,335	2,668,661	24,917,933	0
Total Liabilities & Fund Equity	1,158,400	165,376	1,550,196	82,335	2,956,307	24,917,933	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 11/30/2013

(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	36	36	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%
Total Revenues	<u>694,205</u>	<u>694,205</u>	<u>694,255</u>	<u>50</u>	<u>(0.01)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	800	800	0	83.33%
Financial & Administrative					
Administrative Services	4,200	700	700	0	83.33%
District Management	31,200	5,200	5,200	0	83.33%
District Engineer	20,000	3,333	2,178	1,156	89.11%
Disclosure Report	6,000	1,000	0	1,000	100.00%
Trustees Fees	10,000	10,000	3,355	6,645	66.45%
Financial Consulting Services	8,600	5,600	5,600	0	34.88%
Accounting Services	16,500	2,750	2,750	0	83.33%
Auditing Services	3,600	600	0	600	100.00%
Arbitrage Rebate Calculation	1,200	200	600	(400)	50.00%
Public Officials Liability Insurance	3,000	3,000	2,998	2	0.05%
Legal Advertising	2,000	333	199	134	90.04%
Bank Fees	100	17	10	7	90.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	33	0	33	100.00%
Legal Counsel					
District Counsel	40,000	6,667	5,987	680	85.03%
Electric Utility Services					
Utility Services	26,000	4,333	3,810	523	85.34%
Street Lights	72,000	12,000	9,235	2,765	87.17%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	833	322	511	93.55%
Aquatic Maintenance	33,000	5,500	5,372	128	83.72%
Stormwater System Maintenance	2,000	333	0	333	100.00%
Other Physical Environment					
General Liability Insurance	6,000	6,000	0	6,000	100.00%
Property Insurance	4,500	4,500	10,178	(5,678)	(126.17)%
Entry & Walls Maintenance	2,000	333	0	333	100.00%
Landscape Maintenance	192,000	32,000	24,860	7,140	87.05%
Irrigation Contracts & Repairs	32,000	5,333	0	5,333	100.00%
Landscape Replacement Plants, Shrubs, Trees	30,000	5,000	3,480	1,520	88.40%
Road & Street Facilities					
Sidewalk Repair & Maintenance	41,530	6,922	19,720	(12,798)	52.51%
Parks & Recreation					
Infrastructure Annual Inspection Contract	20,000	3,333	0	3,333	100.00%

See Notes to Unaudited Financial Statements

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(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>
Pedestrian Bridge Maintenance	3,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	<u>59,600</u>	<u>9,933</u>	<u>1,060</u>	<u>8,873</u>	<u>98.22%</u>
Total Expenditures	<u>680,205</u>	<u>137,263</u>	<u>108,588</u>	<u>28,675</u>	<u>84.04%</u>
Excess of Revenues Over (Under) Expenditures	<u>14,000</u>	<u>556,942</u>	<u>585,667</u>	<u>28,726</u>	<u>(4,083.33)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves - Irr Pump Station	<u>(6,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Transfer of Reserves - Pedestrian Bridge	<u>(8,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>(14,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>556,942</u>	<u>585,667</u>	<u>28,726</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	285,086	285,086	0.00%
Fund Balance, End of Period	<u>0</u>	<u>556,942</u>	<u>870,754</u>	<u>313,812</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 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	27	(27)	0.00%
Total Revenues	<u>0</u>	<u>27</u>	<u>27</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>27</u>	<u>(14,027)</u>	<u>100.19%</u>
Other Financing Sources (Uses)				
Transfer of Reserves - Irr Pump Station	6,000	0	6,000	100.00%
Transfer of Reserves - Pedestrian Bridge	8,000	0	8,000	100.00%
Total Other Financing Sources (Uses)	<u>14,000</u>	<u>0</u>	<u>(14,000)</u>	<u>(100.00)%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>27</u>	<u>(27)</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>165,376</u></u>	<u><u>165,376</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 11/30/2013

(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 11/30/2013

(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><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 11/30/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	1,374	(1,374)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	1,374	(1,374)	0.00%
Fund Balance, Beginning of Period	0	80,961	80,961	0.00%
Fund Balance, End of Period	<u>0</u>	<u>82,335</u>	<u>82,335</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 2,194
State Board of Administration	Local Government Investment Pool B	616
SunTrust	Business Money Market Account	85,288
BB&T	Business Money Market Account	100,899
	Total General Fund Investments	\$ 188,997
Regions Capital Reserve	Business Money Market Account	\$ 165,376
	Total Reserve Fund Investments	\$ 165,376
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 121,813
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	447,237
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	20,122
	Total Debt Service Fund Investments	\$ 746,568
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
US Bank Series 2005 Custody	First American Treasury Obligation Fund Class Z	18,084
	Total Capital Project Fund Investments	\$ 82,335

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

<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	351,481.72
11/20/2013	Lennar Homes	485-14-01	<u>113,208.69</u>
		Total 001 - General Fund	464,690.41

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 11/1/2013 Through 11/30/2013

<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	236,528.04
		Total 200 - Debt Service Fund Series 2013	236,528.04

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 11/1/2013 Through 11/30/2013

<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	187,890.33
11/20/2013	Lennar Homes	485-14-01	<u>121,859.25</u>
		Total 201 - Debt Service Fund Series 2005	309,749.58
			<u>1,010,968.03</u>
Report Balance			<u><u>1,010,968.03</u></u>

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	11/1/2013	0000256555	Lake & Wetland Services 11/13	2,686.00
B S E Consultants Inc	11/13/2013	4224	Project Management 10/13	2,177.56
Florida Power & Light Co	11/11/2013	1800049878	FACILITY CHARGE Prem Light 20 yr Pymnts 11/13	1,602.00
Florida Power & Light Co	11/11/2013	1800049879	FACILITY CHARGE Prem Light 20 yr Pymnts 11/13	981.00
Florida Power & Light Co	11/12/2013	FPL Summary 11/13	FPL Summary 11/13	3,952.79
Hopping Green & Sams	11/6/2013	73535	General/Monthly Legal Services 10/13	4,186.60
Tropic-Care of Florida, Inc.	11/1/2013	31170	Landscape Maintenance 11/13	12,000.00
Tropic-Care of Florida, Inc.	11/12/2013	31230	Rodent Control 10/13	200.00
Tropic-Care of Florida, Inc.	11/21/2013	31238	Install 3 ea Ligustrum Trees	510.00
Tropic-Care of Florida, Inc.	12/11/2013	31364	Rodent Control 11/13	200.00
			Total 001 - General Fund	28,495.95
Report Balance				28,495.95

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$165,376 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 \$0.

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 \$222,901.47 was received in December.

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 \$150,000.54 was received in December.

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 \$119,155.65 was received in December.