

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

November 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 11/30/2014

(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	332,021	0	0	0	332,021	0	0
Investments	214,552	0	745,984	64,251	1,024,787	0	0
Investments - Reserves	0	179,493	0	0	179,493	0	0
Accounts Receivable	549,647	0	609,886	0	1,159,533	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	5,890	0	0	0	5,890	0	0
Due From Other Funds	0	0	164,217	0	164,217	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,520,087
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,714,913
Fixed Assets	0	0	0	0	0	25,076,075	0
Total Assets	<u>1,102,110</u>	<u>179,493</u>	<u>1,520,087</u>	<u>64,251</u>	<u>2,865,942</u>	<u>25,076,075</u>	<u>10,235,000</u>
Liabilities							
Accounts Payable	34,785	0	0	0	34,785	0	0
Accrued Expenses Payable	1,000	0	0	0	1,000	0	0
Due To Other Funds	164,217	0	0	0	164,217	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	10,235,000
Total Liabilities	<u>200,002</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>200,002</u>	<u>0</u>	<u>10,235,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	308,157	179,479	1,466,632	64,251	2,018,518	25,076,075	0
Net Change in Fund Balance	593,951	15	53,455	0	647,421	0	0
Total Fund Equity & Other Credits	<u>902,108</u>	<u>179,493</u>	<u>1,520,087</u>	<u>64,251</u>	<u>2,665,939</u>	<u>25,076,075</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,102,110</u>	<u>179,493</u>	<u>1,520,087</u>	<u>64,251</u>	<u>2,865,942</u>	<u>25,076,075</u>	<u>10,235,000</u>

See Notes to Unaudited Financial Statements

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(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	67	67	0.00%
Special Assessments					
Tax Roll	532,628	532,628	532,655	27	0.00%
Off Roll	<u>161,577</u>	<u>161,577</u>	<u>161,577</u>	<u>(0)</u>	<u>0.00%</u>
Total Revenues	<u>694,205</u>	<u>694,205</u>	<u>694,298</u>	<u>93</u>	<u>(0.01)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,000	800	200	86.66%
Financial & Administrative					
Administrative Services	4,326	721	721	0	83.33%
District Management	32,136	5,356	5,356	0	83.33%
District Engineer	20,000	3,333	1,516	1,817	92.42%
Disclosure Report	6,000	1,000	0	1,000	100.00%
Trustees Fees	10,000	3,000	2,385	615	76.14%
Financial Consulting Services	8,858	5,643	5,643	0	36.29%
Accounting Services	16,995	2,833	2,833	0	83.33%
Auditing Services	3,700	617	0	617	100.00%
Arbitrage Rebate Calculation	1,200	200	600	(400)	50.00%
Public Officials Liability Insurance	3,450	3,450	2,998	452	13.08%
Legal Advertising	4,000	667	377	290	90.58%
Bank Fees	100	17	0	17	100.00%
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	5,661	1,005	85.84%
Electric Utility Services					
Utility Services	23,000	3,833	3,748	85	83.70%
Street Lights	72,000	12,000	10,467	1,533	85.46%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	833	3,447	(2,614)	31.05%
Aquatic Maintenance	34,000	5,667	5,372	295	84.20%
Stormwater System Maintenance	2,000	333	7,880	(7,547)	(294.00)%
Other Physical Environment					
General Liability & Property Insurance	11,750	11,750	6,967	4,783	40.70%
Entry & Walls Maintenance	2,000	333	0	333	100.00%
Landscape Maintenance	192,000	32,000	24,000	8,000	87.50%
Irrigation Contracts & Repairs	32,000	5,333	2,777	2,556	91.32%
Pet Station Maintenance	6,000	1,000	860	140	85.66%
Ant Control Treatment	6,000	1,000	0	1,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	30,000	5,000	0	5,000	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	25,000	4,167	0	4,167	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(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	3,333	5,268	(1,935)	73.66%
Pedestrian Bridge Maintenance	3,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	<u>59,315</u>	<u>9,886</u>	<u>495</u>	<u>9,391</u>	<u>99.16%</u>
Total Expenditures	<u>680,205</u>	<u>131,680</u>	<u>100,347</u>	<u>31,333</u>	<u>85.25%</u>
Excess of Revenue Over (Under) Expenditures	<u>14,000</u>	<u>562,525</u>	<u>593,951</u>	<u>31,426</u>	<u>(4,142.50)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves - Irr Pump Station	(6,000)	0	0	0	100.00%
Transfer of Reserves - Pedestrian Bridge	(8,000)	0	0	0	100.00%
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 (Under) Expend./Other Uses	<u>0</u>	<u>562,525</u>	<u>593,951</u>	<u>31,426</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	308,157	308,157	0.00%
Fund Balance, End of Period	<u>0</u>	<u>562,525</u>	<u>902,108</u>	<u>339,583</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 11/30/2014

(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	15	15	0.00%
Total Revenues	<u>0</u>	<u>15</u>	<u>15</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>15</u>	<u>14,015</u>	<u>(100.10)%</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>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15</u>	<u>15</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	179,479	179,479	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>179,493</u></u>	<u><u>179,493</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 10/1/2014 Through 11/30/2014

(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	83,741	91,054	52.09%
Principal	140,000	0	140,000	100.00%
Total Expenditures	<u>314,795</u>	<u>83,741</u>	<u>231,054</u>	<u>73.40%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>231,054</u>	<u>231,054</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>231,054</u>	<u>231,054</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	264,849	264,849	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>495,903</u></u>	<u><u>495,903</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 10/1/2014 Through 11/30/2014

(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	290,272	290,272	0	0.00%
Off Roll	169,036	169,036	(1)	0.00%
Total Revenues	<u>459,308</u>	<u>459,308</u>	<u>(1)</u>	<u>(0.00)%</u>
Expenditures				
Debt Service				
Interest	319,308	176,906	142,402	44.59%
Principal	140,000	460,000	(320,000)	(228.57)%
Total Expenditures	<u>459,308</u>	<u>636,906</u>	<u>(177,598)</u>	<u>(38.67)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(177,599)</u>	<u>(177,599)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(177,599)</u>	<u>(177,599)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,201,783	1,201,783	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,024,185</u></u>	<u><u>1,024,185</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 10/1/2014 Through 11/30/2014

(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>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	64,251	64,251	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
November 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,723
SunTrust	Business Money Market Account	10,344
BB&T	Business Money Market Account	101,000
The Bank of Tampa	Business Money Market Account	100,485
	Total General Fund Investments	<u>\$ 214,552</u>
Regions Capital Reserve	Business Money Market Account	\$ 179,493
	Total Reserve Fund Investments	<u>\$ 179,493</u>
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	23,711
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	117,640
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	447,237
	Total Debt Service Fund Investments	<u>\$ 745,984</u>
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	<u>\$ 64,251</u>

Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Brevard County Tax Collector	FY14-15	388,070.27
11/14/2014	Lennar Homes	485-15-01	<u>161,576.68</u>
		Total 001 - General Fund	549,646.95

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 11/1/2014 Through 11/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Brevard County Tax Collector	FY14-15	229,359.17
		Total 200 - Debt Service Fund Series 2013	229,359.17

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 11/1/2014 Through 11/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Brevard County Tax Collector	FY14-15	211,491.42
11/14/2014	Lennar Homes	485-15-01	<u>169,035.50</u>
		Total 201 - Debt Service Fund Series 2005	380,526.92
			<u>1,159,533.04</u>
Report Balance			<u><u>1,159,533.04</u></u>

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AMTEC Corp.	12/8/2014	3114-12-14	Arbitrage Rebate Calculation Series 2005 PE 10/31/14	600.00
Aquatic Systems, Inc.	11/1/2014	0000291074	Lake & Wetland Services 11/14	2,686.00
B S E Consultants Inc	11/20/2014	5180	Project Management 10/14	1,501.34
B S E Consultants Inc	11/20/2014	5181	10624.03.42 2014 Insp/Maint Report 10/14	149.50
B S E Consultants Inc	12/4/2014	5233	Project Management 11/14	14.55
B S E Consultants Inc	12/4/2014	5234	10624.03.42 2014 Insp/Maint Report 11/14	118.38
Dewberry Engineers Inc	11/10/2014	1146420	Engineering Services 10/14	4,555.00
Dewberry Engineers Inc	12/10/2014	1154794	Engineering Services 11/14	3,325.00
East Coast Docks, Inc.	11/24/2014	14-0092-A	Deposit for Inspection of Pedestrian Bridges 11/14	5,000.00
Florida Today Payment Center	11/30/2014	0007424300	Acct #6VC406 Legal Advertising 11/14	174.03
Hopping Green & Sams	11/19/2014	79087	General Legal Services 10/14	4,661.48
Tropic-Care of Florida, Inc.	11/6/2014	32920	Landscape Maintenance 11/14	12,000.00
			Total 001 - General Fund	34,785.28
Report Balance				34,785.28

Heritage Isle at Viera Community Development District
Notes to Unaudited Financial Statements
November 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 11/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$179,493 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 FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payments for Invoice FY14-15 in the amount of \$289,276.69 were received in December 2014.
6. Payment for Invoice 485-15-01 in the amount of \$80,788.34 was received in December 2014.

Summary A/R Ledger – Debt Service Fund Series 2013

7. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
8. Payments for Invoice FY14-15 in the amount of \$170,969.71 were received in December 2014.

Summary A/R Ledger – Debt Service Fund Series 2005

9. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
10. Payments for Invoice FY14-15 in the amount of \$157,650.67 were received in December 2014.
11. Payment for Invoice 485-15-01 in the amount of \$84,517.75 was received in December 2014.