

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 10/31/2014

(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	44,842	0	0	0	44,842	0	0
Investments	214,520	0	1,466,632	64,251	1,745,403	0	0
Investments - Reserves	0	179,486	0	0	179,486	0	0
Accounts Receivable	532,626	0	605,067	0	1,137,694	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	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	2,071,699
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,623,301
Fixed Assets	0	0	0	0	0	25,076,075	0
Total Assets	<u>797,878</u>	<u>179,486</u>	<u>2,071,699</u>	<u>64,251</u>	<u>3,113,315</u>	<u>25,076,075</u>	<u>10,695,000</u>
Liabilities							
Accounts Payable	8,904	0	0	0	8,904	0	0
Accrued Expenses Payable	9,216	0	0	0	9,216	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>18,120</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>18,120</u>	<u>0</u>	<u>10,695,000</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	471,601	8	605,067	0	1,076,676	0	0
Total Fund Equity & Other Credits	<u>779,758</u>	<u>179,486</u>	<u>2,071,699</u>	<u>64,251</u>	<u>3,095,195</u>	<u>25,076,075</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>797,878</u>	<u>179,486</u>	<u>2,071,699</u>	<u>64,251</u>	<u>3,113,315</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 10/1/2014 Through 10/31/2014

(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	35	35	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>0</u>	<u>(161,577)</u>	<u>100.00%</u>
Total Revenues	<u>694,205</u>	<u>694,205</u>	<u>532,690</u>	<u>(161,515)</u>	<u>23.27%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	500	800	(300)	86.66%
Financial & Administrative					
Administrative Services	4,326	361	361	0	91.66%
District Management	32,136	2,678	2,678	0	91.66%
District Engineer	20,000	1,667	4,555	(2,888)	77.22%
Disclosure Report	6,000	500	0	500	100.00%
Trustees Fees	10,000	3,000	2,385	615	76.14%
Financial Consulting Services	8,858	5,322	5,322	1	39.92%
Accounting Services	16,995	1,416	1,416	0	91.66%
Auditing Services	3,700	308	0	308	100.00%
Arbitrage Rebate Calculation	1,200	100	0	100	100.00%
Public Officials Liability Insurance	3,450	3,450	2,998	452	13.08%
Legal Advertising	4,000	333	203	131	94.93%
Bank Fees	100	8	0	8	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	17	0	17	100.00%
Legal Counsel					
District Counsel	40,000	3,333	4,661	(1,328)	88.34%
Electric Utility Services					
Utility Services	23,000	1,917	1,598	318	93.05%
Street Lights	72,000	6,000	5,234	766	92.73%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	417	3,447	(3,031)	31.05%
Aquatic Maintenance	34,000	2,833	2,686	147	92.10%
Stormwater System Maintenance	2,000	167	0	167	100.00%
Other Physical Environment					
General Liability & Property Insurance	11,750	11,750	6,967	4,783	40.70%
Entry & Walls Maintenance	2,000	167	0	167	100.00%
Landscape Maintenance	192,000	16,000	12,000	4,000	93.75%
Irrigation Contracts & Repairs	32,000	2,667	2,777	(111)	91.32%
Pet Station Maintenance	6,000	500	430	70	92.83%
Ant Control Treatment	6,000	500	0	500	100.00%
Landscape Replacement Plants, Shrubs, Trees	30,000	2,500	0	2,500	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	25,000	2,083	0	2,083	100.00%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(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	1,667	0	1,667	100.00%
Pedestrian Bridge Maintenance	3,000	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	<u>59,315</u>	<u>4,943</u>	<u>395</u>	<u>4,548</u>	<u>99.33%</u>
Total Expenditures	<u>680,205</u>	<u>77,528</u>	<u>61,089</u>	<u>16,439</u>	<u>91.02%</u>
Excess of Revenue Over (Under) Expenditures	<u>14,000</u>	<u>616,677</u>	<u>471,601</u>	<u>(145,076)</u>	<u>(3,268.57)%</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>616,677</u>	<u>471,601</u>	<u>(145,076)</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>616,677</u>	<u>779,758</u>	<u>163,081</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 10/31/2014

(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	8	8	0.00%
Total Revenues	<u>0</u>	<u>8</u>	<u>8</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	(14,000)	8	14,008	(100.05)%
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	0	8	8	0.00%
Fund Balance, Beginning of Period	0	179,479	179,479	0.00%
Fund Balance, End of Period	<u>0</u>	<u>179,486</u>	<u>179,486</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2013

From 10/1/2014 Through 10/31/2014

(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	0	174,795	100.00%
Principal	140,000	0	140,000	100.00%
Total Expenditures	<u>314,795</u>	<u>0</u>	<u>314,795</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>314,795</u>	<u>314,795</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>314,795</u>	<u>314,795</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>579,644</u></u>	<u><u>579,644</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 10/31/2014

(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	290,272	290,272	0	0.00%
Off Roll	169,036	0	(169,036)	(100.00)%
Total Revenues	<u>459,308</u>	<u>290,272</u>	<u>(169,036)</u>	<u>(36.80)%</u>
Expenditures				
Debt Service				
Interest	319,308	0	319,308	100.00%
Principal	140,000	0	140,000	100.00%
Total Expenditures	<u>459,308</u>	<u>0</u>	<u>459,308</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>290,272</u>	<u>290,272</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>290,272</u>	<u>290,272</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>1,492,055</u></u>	<u><u>1,492,055</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 10/31/2014

(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>
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>0</u>	<u>64,251</u>	<u>64,251</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 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	100,992
The Bank of Tampa	Business Money Market Account	100,461
	Total General Fund Investments	\$ 214,520
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Regions Capital Reserve	Business Money Market Account	\$ 179,486
	Total Reserve Fund Investments	\$ 179,486
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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
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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
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Heritage Isle at Viera Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<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	532,626.49
		Total 001 - General Fund	532,626.49

Heritage Isle at Viera Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2013

From 10/1/2014 Through 10/31/2014

<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	314,795.49
		Total 200 - Debt Service Fund Series 2013	314,795.49

Heritage Isle at Viera Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2005

From 10/1/2014 Through 10/31/2014

<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	290,272.00
		Total 201 - Debt Service Fund Series 2005	290,272.00
Report Balance			1,137,693.98

Heritage Isle at Viera Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
B S E Consultants Inc	10/27/2014	5078	Project Management 09/14	1,563.10
B S E Consultants Inc	10/27/2014	5079	10624.03.10 2014 Insp/Maint Report 09/14	532.78
Bernard Reed	10/28/2014	BR102814	Board of Supervisors Meeting 10/28/14	200.00
Department of Economic Opportunity	10/1/2014	31503	Special District Fee FY 2014/2015	175.00
Emmett J Williams, Jr	10/28/2014	JW102814	Board of Supervisors Meeting 10/28/14	200.00
Florida Power & Light Co	10/13/2014	FPL 57620-18553 05/14-10/14 Fixtures & Maintenance	Decorative Lgtng # Hertiage Isle 05/14-10/14 Fxtrs & Maint	4,142.44
Florida Today Payment Center	11/2/2014	0007386056	Acct #6VC406 Legal Advertising 10/14	202.70
Hopping Green & Sams	10/30/2014	78872	General Legal Services 09/14	1,137.98
Kenneth O. Bonnin	10/28/2014	KB102814	Board of Supervisors Meeting 10/28/14	200.00
Roger Teurfs	10/28/2014	RT102814	Board of Supervisors Meeting 10/28/14	200.00
Tropic-Care of Florida, Inc.	10/20/2014	32823	Rodent Control 09/14	200.00
Tropic-Care of Florida, Inc.	10/20/2014	32824	Bee Removal @ Legacy & Carmbola	150.00
			Total 001 - General Fund	8,904.00
Report Balance				8,904.00

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$179,486 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 \$144,556.23 were received in November 2014.
6. Payments for Invoice FY14-15 in the amount of \$289,276.69 were 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 \$85,436.32 were received in November 2014.
9. 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

10. 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.
11. Payments for Invoice FY14-15 in the amount of \$78,780.58 were received in November 2014.
12. Payments for Invoice FY14-15 in the amount of \$157,650.67 were received in December 2014.