

Heritage Isle at Viera
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Isle at Viera Community Development District

Balance Sheet

As of 9/30/2014

(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	92,775	0	0	0	92,775	0	0
Investments	214,485	0	1,466,632	64,251	1,745,368	0	0
Investments - Reserves	0	179,479	0	0	179,479	0	0
Accounts Receivable	0	0	0	0	0	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0	0
Prepaid Expenses	12,351	0	0	0	12,351	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	1,466,632
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	<u>325,500</u>	<u>179,479</u>	<u>1,466,632</u>	<u>64,251</u>	<u>2,035,862</u>	<u>25,076,075</u>	<u>10,695,000</u>
Liabilities							
Accounts Payable	10,442	0	0	0	10,442	0	0
Accrued Expenses Payable	4,544	0	0	0	4,544	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>14,986</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14,986</u>	<u>0</u>	<u>10,695,000</u>
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	25,428	14,130	421,725	(16,710)	444,573	0	0
Total Fund Equity & Other Credits	<u>310,514</u>	<u>179,479</u>	<u>1,466,632</u>	<u>64,251</u>	<u>2,020,876</u>	<u>25,076,075</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>325,500</u>	<u>179,479</u>	<u>1,466,632</u>	<u>64,251</u>	<u>2,035,862</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 10/1/2013 Through 9/30/2014

(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	524	524	0.00%
Special Assessments					
Tax Roll	467,788	467,788	473,228	5,440	(1.16)%
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>725,990</u>	<u>31,785</u>	<u>(4.58)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	4,800	4,800	0	0.00%
Financial & Administrative					
Administrative Services	4,200	4,200	4,200	0	0.00%
District Management	31,200	31,200	31,200	0	0.00%
District Engineer	20,000	20,000	18,328	1,672	8.36%
Disclosure Report	6,000	6,000	2,000	4,000	66.66%
Trustees Fees	10,000	10,000	4,884	5,116	51.16%
Financial Consulting Services	8,600	8,600	8,600	0	0.00%
Accounting Services	16,500	16,500	16,500	0	0.00%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	1,200	1,200	1,800	(600)	(50.00)%
Public Officials Liability Insurance	3,000	3,000	2,998	2	0.05%
Legal Advertising	2,000	2,000	3,146	(1,146)	(57.29)%
Bank Fees	100	100	10	90	90.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	200	200	100	100	50.00%
Legal Counsel					
District Counsel	40,000	40,000	30,298	9,702	24.25%
Electric Utility Services					
Utility Services	26,000	26,000	22,268	3,732	14.35%
Street Lights	72,000	72,000	56,385	15,615	21.68%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	5,000	1,363	3,637	72.74%
Aquatic Maintenance	33,000	33,000	32,232	768	2.32%
Stormwater System Maintenance	2,000	2,000	0	2,000	100.00%
Other Physical Environment					
General Liability Insurance	6,000	6,000	0	6,000	100.00%
Property Insurance	4,500	4,500	10,277	(5,777)	(128.37)%
Entry & Walls Maintenance	2,000	2,000	0	2,000	100.00%
Landscape Maintenance	192,000	192,000	197,770	(5,770)	(3.00)%
Irrigation Contracts & Repairs	32,000	32,000	37,918	(5,918)	(18.49)%
Landscape Replacement Plants, Shrubs, Trees	30,000	30,000	3,662	26,338	87.79%
Road & Street Facilities					
Sidewalk Repair & Maintenance	41,530	41,530	27,995	13,535	32.59%

Heritage Isle at Viera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(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	20,000	16,113	3,887	19.43%
Pedestrian Bridge Maintenance	3,000	3,000	100	2,900	96.66%
Contingency					
Capital Improvement - Phase 2 Street Light Project	0	0	158,142	(158,142)	0.00%
Miscellaneous Contingency	59,600	59,600	7,783	51,818	86.94%
Total Expenditures	<u>680,205</u>	<u>680,205</u>	<u>704,646</u>	<u>(24,441)</u>	<u>(3.59)%</u>
Excess of Revenue Over (Under) Expenditures	<u>14,000</u>	<u>14,000</u>	<u>21,344</u>	<u>7,344</u>	<u>(52.45)%</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 (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>25,428</u>	<u>25,428</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>0</u>	<u>310,514</u>	<u>310,514</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 9/30/2014

(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	130	130	0.00%
Total Revenues	<u>0</u>	<u>130</u>	<u>130</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>130</u>	<u>14,130</u>	<u>(100.92)%</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>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,130</u>	<u>14,130</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>179,479</u></u>	<u><u>179,479</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 9/30/2014

(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	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 Revenue Over (Under) Expenditures	<u>0</u>	<u>(10,617)</u>	<u>(10,617)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) 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 9/30/2014

(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	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 Revenue 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%
Excess of Rev./Other Sources Over (Under) 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 9/30/2014

(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>
Other Financing Sources (Uses)				
Interfund Transfer	0	(16,710)	(16,710)	0.00%
Excess of Rev./Other Sources Over (Under) 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>0</u>	<u>64,251</u>	<u>64,251</u>	<u>0.00%</u>

Heritage Isle at Viera Community Development District
Investment Summary
September 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,722
State Board of Administration	Local Government Investment Pool B	0
SunTrust	Business Money Market Account	10,344
BB&T	Business Money Market Account	100,983
The Bank of Tampa	Business Money Market Account	100,436
	Total General Fund Investments	\$ 214,485
Regions Capital Reserve	Business Money Market Account	\$ 179,479
	Total Reserve Fund Investments	\$ 179,479
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
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 9/1/2014 Through 9/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AMTEC Corp.	9/23/2014	4699-09-14	Arbitrage Rebate Calculation Series 2013A1/A2 PE 05/31/14	600.00
Heritage Isle District Association, Inc.	9/24/2014	2014-03	Irrigation Maintenance 07/14-09/14	5,835.00
Hopping Green & Sams	9/23/2014	77990	General Legal Services 08/14	<u>4,007.22</u>
			Total 001 - General Fund	<u>10,442.22</u>
Report Balance				<u><u>10,442.22</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 9/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$179,479 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$14,000.