

Waters Edge
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet

As of 4/30/2015

(In Whole Numbers)

| | General Fund | Reserve Fund | Debt Service Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|---------------|-------------------|--------------------------------|--|--|
| Assets | | | | | | |
| Cash In Bank | 49,901 | 0 | 0 | 49,901 | 0 | 0 |
| Investments | 428,734 | 0 | 629,971 | 1,058,705 | 0 | 0 |
| Investments - Reserve Fund | 0 | 42,358 | 0 | 42,358 | 0 | 0 |
| Accounts Receivable | 6,180 | 0 | 20,779 | 26,959 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From Other Funds | 16,265 | 0 | 0 | 16,265 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 634,485 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 10,205,515 |
| Fixed Assets | 0 | 0 | 0 | 0 | 6,633,196 | 0 |
| Total Assets | 501,080 | 42,358 | 650,750 | 1,194,187 | 6,633,196 | 10,840,000 |
| Liabilities | | | | | | |
| Accounts Payable | 2,814 | 0 | 0 | 2,814 | 0 | 0 |
| Accrued Expenses Payable | 4,500 | 0 | 0 | 4,500 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 16,265 | 16,265 | 0 | 0 |
| Revenue Bonds Payable - Series 2015 | 0 | 0 | 0 | 0 | 0 | 10,840,000 |
| Total Liabilities | 7,314 | 0 | 16,265 | 23,579 | 0 | 10,840,000 |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 360,617 | 24,024 | 773,133 | 1,157,774 | 6,633,196 | 0 |
| Net Change in Fund Balance | 133,148 | 18,334 | (138,648) | 12,834 | 0 | 0 |
| Total Fund Equity & Other Credits | 493,765 | 42,358 | 634,485 | 1,170,608 | 6,633,196 | 0 |
| Total Liabilities & Fund Equity | 501,080 | 42,358 | 650,750 | 1,194,187 | 6,633,196 | 10,840,000 |

See Notes to Unaudited Financial Statements

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 242 | 242 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 251,231 | 251,231 | 255,839 | 4,608 | (1.83)% |
| Total Revenues | 251,231 | 251,231 | 256,081 | 4,850 | (1.93)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 9,600 | 5,600 | 3,600 | 2,000 | 62.50% |
| Financial & Administrative | | | | | |
| Administrative Services | 6,056 | 3,533 | 3,533 | 0 | 41.66% |
| District Management | 21,424 | 12,497 | 12,497 | 0 | 41.66% |
| District Engineer | 10,000 | 5,833 | 254 | 5,579 | 97.46% |
| Disclosure Report | 500 | 292 | 0 | 292 | 100.00% |
| Trustees Fees | 4,000 | 4,000 | 3,933 | 67 | 1.67% |
| Tax Collector Fees | 150 | 150 | 150 | 0 | 0.00% |
| Financial Consulting Services | 8,858 | 7,251 | 7,251 | 0 | 18.14% |
| Accounting Services | 11,897 | 6,940 | 6,940 | 0 | 41.66% |
| Auditing Services | 3,400 | 0 | 1,000 | (1,000) | 70.58% |
| Arbitrage Rebate Calculation | 650 | 379 | 650 | (271) | 0.00% |
| Public Officials Liability Insurance | 2,900 | 2,900 | 2,330 | 570 | 19.65% |
| Legal Advertising | 1,050 | 613 | 108 | 504 | 89.68% |
| Dues, Licenses & Fees | 175 | 175 | 275 | (100) | (57.14)% |
| Website Development/Maintenance | 618 | 361 | 350 | 11 | 43.36% |
| Legal Counsel | | | | | |
| District Counsel | 10,000 | 5,833 | 5,320 | 513 | 46.80% |
| Stormwater Control | | | | | |
| Fountain Service Repair & Maintenance | 4,000 | 2,333 | 0 | 2,333 | 100.00% |
| Lake/Pond Bank Maintenance | 7,500 | 4,375 | 300 | 4,075 | 96.00% |
| Aquatic Maintenance | 21,420 | 12,495 | 12,320 | 175 | 42.48% |
| Mitigation Area Monitoring & Maintenance | 2,000 | 1,167 | 0 | 1,167 | 100.00% |
| Wetland Monitoring & Maintenance | 3,000 | 1,750 | 0 | 1,750 | 100.00% |
| Aquatic Plant Replacement | 1,000 | 583 | 0 | 583 | 100.00% |
| Other Physical Environment | | | | | |

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------------|-----------------------|-----------------------|---------------------------------------|
| Property/Casualty/GL Insurance | 9,000 | 9,000 | 6,402 | 2,598 | 28.86% |
| Entry & Walls Maintenance | 2,500 | 1,458 | 0 | 1,458 | 100.00% |
| Landscape Maintenance | 58,000 | 33,833 | 34,957 | (1,124) | 39.72% |
| Irrigation Repairs & Maintenance | 3,000 | 1,750 | 1,664 | 86 | 44.51% |
| Mulch | 5,000 | 2,917 | 0 | 2,917 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 20,000 | 11,667 | 816 | 10,851 | 95.92% |
| Contingency | | | | | |
| Miscellaneous Contingency | 5,250 | 3,063 | 0 | 3,063 | 100.00% |
| Total Expenditures | <u>232,948</u> | <u>142,747</u> | <u>104,650</u> | <u>38,097</u> | <u>55.08%</u> |
| Excess Of Revenues Over (Under) Expenditures | <u>18,283</u> | <u>108,484</u> | <u>151,431</u> | <u>42,947</u> | <u>(728.26)%</u> |
| Other Financing Sources (Uses) | | | | | |
| Transfer of Reserves | (18,283) | (18,283) | (18,283) | 0 | 0.00% |
| Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses | <u>0</u> | <u>90,201</u> | <u>133,148</u> | <u>42,947</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 360,617 | 360,617 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>90,201</u></u> | <u><u>493,765</u></u> | <u><u>403,564</u></u> | <u><u>0.00%</u></u> |

Waters Edge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|--|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 51 | 51 | 0.00% |
| Total Revenues | 0 | 51 | 51 | 0.00% |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserve | 18,283 | 0 | 18,283 | 100.00% |
| Total Expenditures | 18,283 | 0 | 18,283 | 100.00% |
| Excess Of Revenues Over (Under) Expenditures | (18,283) | 51 | 18,334 | (100.27)% |
| Other Financing Sources (Uses) | | | | |
| Transfer of Reserves | 18,283 | 18,283 | 0 | 0.00% |
| Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses | 0 | 18,334 | 18,334 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 24,024 | 24,024 | 0.00% |
| Fund Balance, End of Period | 0 | 42,358 | 42,358 | 0.00% |

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|--|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 0 | 0 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 844,731 | 844,731 | 0 | 0.00% |
| Total Revenues | 844,731 | 844,731 | 0 | 0.00% |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| District Management | 0 | 5,000 | (5,000) | 0.00% |
| Trustees Fees | 0 | 5,500 | (5,500) | 0.00% |
| Assessment Consultant | 0 | 15,000 | (15,000) | 0.00% |
| Verification Agent | 0 | 1,750 | (1,750) | 0.00% |
| Underwriter | 0 | 162,600 | (162,600) | 0.00% |
| Printing & Binding | 0 | 1,250 | (1,250) | 0.00% |
| Legal Counsel | | | | |
| District Counsel | 0 | 20,250 | (20,250) | 0.00% |
| Trustee Counsel | 0 | 4,250 | (4,250) | 0.00% |
| Bond Counsel | 0 | 65,000 | (65,000) | 0.00% |
| Debt Service | | | | |
| Interest | 574,731 | 287,393 | 287,339 | 49.99% |
| Principal | 270,000 | 5,000 | 265,000 | 98.14% |
| Total Expenditures | 844,731 | 572,993 | 271,739 | 32.17% |
| Excess Of Revenues Over (Under) Expenditures | 0 | 271,739 | 271,739 | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Bond Proceeds | 0 | 10,822,573 | 10,822,573 | 0.00% |
| Bond Retirement | 0 | (11,232,960) | (11,232,960) | 0.00% |
| Total Other Financing Sources (Uses) | 0 | (410,387) | (410,387) | 0.00% |
| Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses | 0 | (138,648) | (138,648) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 773,133 | 773,133 | 0.00% |
| Fund Balance, End of Period | 0 | 634,485 | 634,485 | 0.00% |

**Waters Edge CDD
Investment Summary
April 30, 2015**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>April 30, 2015</u> |
|--|--|---|
| SunTrust | Money Market | \$ 196,731 |
| The Bank of Tampa | Money Market | 232,003 |
| | Total General Fund Investments | <u>\$ 428,734</u> |
| | | |
| The Bank of Tampa ICS Capital Reserve | | |
| The Washington Trust Company of Westerly | Money Market | \$ 42,358 |
| | Total Reserve Fund Investments | <u>\$ 42,358</u> |
| | | |
| US Bank Series 2015 Reserve A-1 | US Bank Money Market | \$ 360,028 |
| US Bank Series 2015 Reserve A-2 | US Bank Money Market | 20,045 |
| US Bank Series 2015 Interest A-1 | US Bank Money Market | 210,393 |
| US Bank Series 2015 Interest A-2 | US Bank Money Market | 13,990 |
| US Bank Series 2015 Cost Of Issuance | US Bank Money Market | 25,515 |
| | Total Debt Service Fund Investments | <u>\$ 629,971</u> |

Waters Edge Community Development District

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|----------------------------|-----------------------|-------------------------|
| 10/1/2014 | Pasco County Tax Collector | FY14-15 | <u>26,958.62</u> |
| Report Balance | | | <u><u>26,958.62</u></u> |

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|---------------------|---------------------|-----------------------|---------------------------------------|------------------------|
| Grau and Associates | 4/6/2015 | 12922 | Audit for Fiscal Year End 09/30/14 | 1,000.00 |
| Prager & Co., LLC | 4/29/2015 | 5396 | Amortization Schedule Series 2005 | 100.00 |
| Straley & Robin | 4/19/2015 | 12040 | General Legal Services 04/15 | <u>1,714.40</u> |
| | | | Total 001 - General Fund | 2,814.40 |
| Report Balance | | | | <u><u>2,814.40</u></u> |

Waters Edge Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$42,358 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$18,283.

Summary A/R Ledger

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. Payment for Invoice #FY14-15 for \$14,993.73 was received in May 2015.