

Waters Edge
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet

As of 12/31/2013

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets					
Cash In Bank	385,103	0	385,103	0	0
Investments	247,335	1,133,197	1,380,532	0	0
Accounts Receivable	23,884	80,411	104,295	0	0
Prepaid Expenses	0	0	0	0	0
Due From Other Funds	0	120,127	120,127	0	0
Amount Available in Debt Service	0	0	0	0	1,333,735
Amount To Be Provided Debt Service	0	0	0	0	9,791,265
Fixed Assets	0	0	0	6,633,196	0
Total Assets	<u>656,321</u>	<u>1,333,735</u>	<u>1,990,057</u>	<u>6,633,196</u>	<u>11,125,000</u>
Liabilities					
Accounts Payable	651	0	651	0	0
Accrued Expenses Payable	8,776	0	8,776	0	0
Due To Other Funds	120,127	0	120,127	0	0
Revenue Bonds Payable - Series 2005	0	0	0	0	11,125,000
Total Liabilities	<u>129,554</u>	<u>0</u>	<u>129,554</u>	<u>0</u>	<u>11,125,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	332,512	792,954	1,125,466	6,633,196	0
Net Change in Fund Balance	194,256	540,782	735,037	0	0
Total Fund Equity & Other Credits	<u>526,768</u>	<u>1,333,735</u>	<u>1,860,503</u>	<u>6,633,196</u>	<u>0</u>
Total Liabilities & Fund Equity	<u><u>656,321</u></u>	<u><u>1,333,735</u></u>	<u><u>1,990,057</u></u>	<u><u>6,633,196</u></u>	<u><u>11,125,000</u></u>

See Notes to Unaudited Financial Statements

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(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	50	50	0.00%
Special Assessments					
Tax Roll	251,231	251,231	265,235	14,004	(5.57)%
Total Revenues	<u>251,231</u>	<u>251,231</u>	<u>265,284</u>	<u>14,053</u>	<u>(5.59)%</u>
Expenditures					
Legislative					
Supervisor Fees	3,000	750	400	350	86.66%
Financial & Administrative					
Administrative Services	5,880	1,470	1,470	0	75.00%
District Management	20,800	5,200	5,200	0	75.00%
District Engineer	7,500	1,875	2,008	(133)	73.22%
Disclosure Report	500	125	0	125	100.00%
Trustees Fees	4,000	4,000	3,933	67	1.67%
Tax Collector Fees	150	38	0	38	100.00%
Financial Consulting Services	8,600	5,900	5,900	0	31.39%
Accounting Services	11,550	2,888	2,888	0	75.00%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	2,600	2,600	2,329	271	10.42%
Legal Advertising	1,050	263	127	136	87.90%
Dues, Licenses & Fees	175	175	185	(10)	(5.71)%
Website Development/Maintenance	600	150	150	0	75.00%
Legal Counsel					
District Counsel	5,000	1,250	1,339	(89)	73.22%
Electric Utility Services					
Utility Services	3,750	938	0	938	100.00%
Water-Sewer Combination Services					
Utility Services	2,500	625	0	625	100.00%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	1,000	0	1,000	100.00%
Lake/Pond Bank Maintenance	7,500	1,875	0	1,875	100.00%
Aquatic Maintenance	18,900	4,725	4,875	(150)	74.20%
Mitigation Area Monitoring & Maintenance	2,000	500	0	500	100.00%
Wetland Monitoring & Maintenance	3,000	750	0	750	100.00%

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001 - General Fund

From 10/1/2013 Through 12/31/2013

(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>
Aquatic Plant Replacement	2,000	500	0	500	100.00%
Other Physical Environment					
Property/Casualty/GL Insurance	7,900	7,900	6,301	1,599	20.24%
Entry & Walls Maintenance	5,000	1,250	0	1,250	100.00%
Landscape Maintenance	66,000	16,500	33,924	(17,424)	48.60%
Irrigation Repairs & Maintenance	2,500	625	0	625	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	5,000	0	5,000	100.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	1,000	250	0	250	100.00%
Entry Maintenance	1,000	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	4,926	1,232	0	1,232	100.00%
Total Expenditures	<u>227,231</u>	<u>70,764</u>	<u>71,028</u>	<u>(264)</u>	<u>68.74%</u>
Excess Of Revenues Over (Under) Expenditures	<u>24,000</u>	<u>180,467</u>	<u>194,256</u>	<u>13,789</u>	<u>(709.39)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(24,000)	(24,000)	0	24,000	100.00%
Exc. Of Revenue/Other Sources Over Expend./Other Uses	<u>0</u>	<u>156,467</u>	<u>194,256</u>	<u>37,789</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	332,512	332,512	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>156,467</u></u>	<u><u>526,768</u></u>	<u><u>370,301</u></u>	<u><u>0.00%</u></u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Contingency				
Capital Reserve	24,000	0	(24,000)	(100.00)%
Total Expenditures	<u>24,000</u>	<u>0</u>	<u>24,000</u>	<u>100.00%</u>
Excess Of Revenues Over (Under) Expenditures	<u>(24,000)</u>	<u>0</u>	<u>24,000</u>	<u>(100.00)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	24,000	0	24,000	100.00%
Exc. Of Revenue/Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	845,859	845,859	0	0.00%
Total Revenues	<u>845,859</u>	<u>845,859</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	590,859	295,078	(295,782)	(50.05)%
Principal	255,000	10,000	(245,000)	(96.07)%
Total Expenditures	<u>845,859</u>	<u>305,078</u>	<u>540,782</u>	<u>63.93%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>540,782</u>	<u>540,782</u>	<u>0.00%</u>
Exc. Of Revenue/Other Sources Over Expend./Other Uses	<u>0</u>	<u>540,782</u>	<u>(540,782)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	792,954	792,954	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,333,735</u></u>	<u><u>1,333,735</u></u>	<u><u>0.00%</u></u>

**Water's Edge CDD
Investment Summary
December 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2013</u>
State Board of Administration	Local Government Investment Pool A	\$ 622
State Board of Administration	Local Government Investment Pool B	132
SunTrust	Money Market	246,581
	Total General Fund Investments	<u>\$ 247,335</u>
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 761,696
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	8,014
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	363,487
	Total Debt Service Fund Investments	<u>\$ 1,133,197</u>

Waters Edge Community Development District

Summary A/R Ledger

From 12/1/2013 Through 12/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Pasco County Tax Collector	FY13-14	<u>104,294.51</u>
Report Balance			<u><u>104,294.51</u></u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Design Consultants, Inc.	1/1/2014	32470	Engineering Services 12/13	522.50
Straley & Robin	12/18/2013	10442	General Legal Services 12/13	<u>128.00</u>
			Total 001 - General Fund	650.50
Report Balance				<u><u>650.50</u></u>

Waters Edge Community Development District
Notes to Unaudited Financial Statements
December 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Statement of Revenue and Expenditures – Reserve Fund

3. Reserve funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve fund for presentation purposes. As of December 31, 2013, the Reserve has not been funded.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.