

Waters Edge
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet
As of 12/31/2014
(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	256,623	0	0	256,623	0	0
Investments	297,609	24,045	1,237,046	1,558,700	0	0
Accounts Receivable	26,299	0	88,425	114,724	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,325,471
Amount To Be Provided Debt Service	0	0	0	0	0	9,514,529
Fixed Assets	0	0	0	0	6,633,196	0
Total Assets	580,531	24,045	1,325,471	1,930,047	6,633,196	10,840,000
Liabilities						
Accounts Payable	11,287	0	0	11,287	0	0
Accrued Expenses Payable	4,520	0	0	4,520	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable - Series 2005	0	0	0	0	0	10,840,000
Total Liabilities	15,807	0	0	15,807	0	10,840,000
Fund Equity & Other Credits						
Beginning Fund Balance	361,267	24,024	773,133	1,158,424	6,633,196	0
Net Change in Fund Balance	203,457	21	552,339	755,816	0	0
Total Fund Equity & Other Credits	564,724	24,045	1,325,471	1,914,240	6,633,196	0
Total Liabilities & Fund Equity	580,531	24,045	1,325,471	1,930,047	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 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	102	102	0.00%
Special Assessments					
Tax Roll	251,231	251,231	255,839	4,608	(1.83)%
Total Revenues	251,231	251,231	255,941	4,710	(1.87)%
Expenditures					
Legislative					
Supervisor Fees	9,600	2,400	600	1,800	93.75%
Financial & Administrative					
Administrative Services	6,056	1,514	1,514	0	75.00%
District Management	21,424	5,356	5,356	0	75.00%
District Engineer	10,000	2,500	114	2,386	98.86%
Disclosure Report	500	125	0	125	100.00%
Trustees Fees	4,000	4,000	3,933	67	1.67%
Tax Collector Fees	150	150	0	150	100.00%
Financial Consulting Services	8,858	5,965	5,965	0	32.66%
Accounting Services	11,897	2,974	2,974	0	75.00%
Auditing Services	3,400	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	650	(487)	0.00%
Public Officials Liability Insurance	2,900	2,900	2,330	570	19.65%
Legal Advertising	1,050	263	108	154	89.68%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website	618	155	150	5	75.72%
Development/Maintenance					
Legal Counsel					
District Counsel	10,000	2,500	1,542	958	84.57%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	1,000	0	1,000	100.00%
Lake/Pond Bank Maintenance	7,500	1,875	300	1,575	96.00%
Aquatic Maintenance	21,420	5,355	5,280	75	75.35%
Mitigation Area Monitoring & Maintenance	2,000	500	0	500	100.00%
Wetland Monitoring & Maintenance	3,000	750	0	750	100.00%
Aquatic Plant Replacement	1,000	250	0	250	100.00%
Other Physical Environment					

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(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	625	0	625	100.00%
Landscape Maintenance	58,000	14,500	13,559	941	76.62%
Irrigation Repairs & Maintenance	3,000	750	717	33	76.11%
Mulch	5,000	1,250	0	1,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	5,000	816	4,184	95.92%
Contingency					
Miscellaneous Contingency	5,250	1,313	0	1,313	100.00%
Total Expenditures	<u>232,948</u>	<u>73,306</u>	<u>52,484</u>	<u>20,822</u>	<u>77.47%</u>
Excess Of Revenues Over (Under) Expenditures	<u>18,283</u>	<u>177,925</u>	<u>203,457</u>	<u>25,532</u>	<u>(1,012.81)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(18,283)	(18,283)	0	18,283	100.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>159,642</u>	<u>203,457</u>	<u>43,815</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	361,267	361,267	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>159,642</u></u>	<u><u>564,724</u></u>	<u><u>405,082</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 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	21	21	0.00%
Total Revenues	0	21	21	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)	21	18,304	(100.11)%
Other Financing Sources (Uses)				
Transfer of Reserves	18,283	0	(18,283)	(100.00)%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	21	21	0.00%
Fund Balance, Beginning of Period	0	24,024	24,024	0.00%
Fund Balance, End of Period	0	24,045	24,045	0.00%

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 12/31/2014

(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	844,731	844,731	0	0.00%
Total Revenues	<u>844,731</u>	<u>844,731</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	574,731	287,393	287,339	49.99%
Principal	270,000	5,000	265,000	98.14%
Total Expenditures	<u>844,731</u>	<u>292,393</u>	<u>552,339</u>	<u>65.39%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>552,339</u>	<u>552,339</u>	<u>0.00%</u>
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>552,339</u>	<u>552,339</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	773,133	773,133	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,325,471</u></u>	<u><u>1,325,471</u></u>	<u><u>0.00%</u></u>

**Waters Edge CDD
Investment Summary
December 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 732
SunTrust	Money Market	196,698
Bank of Tampa	Money Market	100,179
	Total General Fund Investments	<u>\$ 297,609</u>
Bank of Tampa ICS Capital Reserve		
Customers Bank	Money Market	\$ 24,045
	Total Reserve Fund Investments	<u>\$ 24,045</u>
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 874,895
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	362,151
	Total Debt Service Fund Investments	<u>\$ 1,237,046</u>

Waters Edge Community Development District

Summary A/R Ledger

From 12/1/2014 Through 12/31/2014

<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>114,723.92</u>
Report Balance			<u><u>114,723.92</u></u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Straley & Robin	12/21/2014	11606	General Legal Services 12/14	715.50
Waters Edge Master HOA, Inc.	10/31/2014	103114	Shared Cost Landscape Svcs 10/14	5,076.91
Waters Edge Master HOA, Inc.	11/30/2014	113014	Shared Cost Landscape Svcs 11/14	5,494.80
			Total 001 - General Fund	11,287.21
Report Balance				11,287.21

Waters Edge Community Development District
Notes to Unaudited Financial Statements
December 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$24,045 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$0.

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 of \$20,015.65 was received in January 2015.