

Waters Edge
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet

As of 2/28/2015

(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	244,256	0	0	244,256	0	0
Investments	278,652	42,342	1,281,735	1,602,729	0	0
Accounts Receivable	13,008	0	43,736	56,743	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	<u>535,915</u>	<u>42,342</u>	<u>1,325,471</u>	<u>1,903,729</u>	<u>6,633,196</u>	<u>10,840,000</u>
Liabilities						
Accounts Payable	10,963	0	0	10,963	0	0
Accrued Expenses Payable	5,250	0	0	5,250	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	<u>16,213</u>	<u>0</u>	<u>0</u>	<u>16,213</u>	<u>0</u>	<u>10,840,000</u>
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	159,085	18,318	552,339	729,742	0	0
Total Fund Equity & Other Credits	<u>519,702</u>	<u>42,342</u>	<u>1,325,471</u>	<u>1,887,515</u>	<u>6,633,196</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>535,915</u>	<u>42,342</u>	<u>1,325,471</u>	<u>1,903,729</u>	<u>6,633,196</u>	<u>10,840,000</u>

See Notes to Unaudited Financial Statements

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	159	159	0.00%
Special Assessments					
Tax Roll	251,231	251,231	255,839	4,608	(1.83)%
Total Revenues	251,231	251,231	255,998	4,767	(1.90)%
Expenditures					
Legislative					
Supervisor Fees	9,600	4,000	1,800	2,200	81.25%
Financial & Administrative					
Administrative Services	6,056	2,523	2,523	0	58.33%
District Management	21,424	8,927	8,927	0	58.33%
District Engineer	10,000	4,167	254	3,913	97.46%
Disclosure Report	500	208	0	208	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	6,608	6,608	0	25.40%
Accounting Services	11,897	4,957	4,957	0	58.33%
Auditing Services	3,400	0	0	0	100.00%
Arbitrage Rebate Calculation	650	271	650	(379)	0.00%
Public Officials Liability Insurance	2,900	2,900	2,330	570	19.65%
Legal Advertising	1,050	438	108	329	89.68%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website	618	258	250	8	59.54%
Development/Maintenance					
Legal Counsel					
District Counsel	10,000	4,167	2,546	1,621	74.54%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	1,667	0	1,667	100.00%
Lake/Pond Bank Maintenance	7,500	3,125	300	2,825	96.00%
Aquatic Maintenance	21,420	8,925	8,800	125	58.91%
Mitigation Area Monitoring & Maintenance	2,000	833	0	833	100.00%
Wetland Monitoring & Maintenance	3,000	1,250	0	1,250	100.00%
Aquatic Plant Replacement	1,000	417	0	417	100.00%
Other Physical Environment					

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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	1,042	0	1,042	100.00%
Landscape Maintenance	58,000	24,167	25,238	(1,072)	56.48%
Irrigation Repairs & Maintenance	3,000	1,250	2,014	(764)	32.85%
Mulch	5,000	2,083	0	2,083	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	8,333	816	7,517	95.92%
Contingency					
Miscellaneous Contingency	5,250	2,188	0	2,188	100.00%
Total Expenditures	<u>232,948</u>	<u>108,026</u>	<u>78,631</u>	<u>29,396</u>	<u>66.25%</u>
Excess Of Revenues Over (Under) Expenditures	<u>18,283</u>	<u>143,205</u>	<u>177,368</u>	<u>34,163</u>	<u>(870.12)%</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>124,922</u>	<u>159,085</u>	<u>34,163</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>124,922</u></u>	<u><u>519,702</u></u>	<u><u>394,780</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 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	35	35	0.00%
Total Revenues	0	35	35	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)	35	18,318	(100.19)%
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	18,318	18,318	0.00%
Fund Balance, Beginning of Period	0	24,024	24,024	0.00%
Fund Balance, End of Period	0	42,342	42,342	0.00%

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
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
February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2015</u>
SunTrust	Money Market	\$ 196,710
Bank of Tampa	Money Market	81,942
	Total General Fund Investments	<u>\$ 278,652</u>
Bank of Tampa ICS Capital Reserve		
The Washington Trust Company of Westerly	Money Market	\$ 42,342
	Total Reserve Fund Investments	<u>\$ 42,342</u>
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 919,584
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	362,151
	Total Debt Service Fund Investments	<u>\$ 1,281,735</u>

Waters Edge Community Development District

Summary A/R Ledger

From 2/1/2015 Through 2/28/2015

<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>56,743.48</u>
Report Balance			<u><u>56,743.48</u></u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Danny J. Roby	2/26/2015	DR 022615	Board of Supervisors Meeting 02/26/15	200.00
Lake Masters Aquatic Weed Control, Inc.	1/1/2015	15-00681	Monthly Service - Aquatic Weed Control 02/15	1,760.00
LLS Tax Solutions, Inc.	8/22/2014	000543	Arbitrage Rebate Calculation Series 2005 PE 09/30/13	650.00
Michael T. McCarthy	2/26/2015	MMC 022615	Board of Supervisors Meeting 02/26/15	200.00
Straley & Robin	2/20/2015	11837	General Legal Services 02/15	810.00
Thomas A. Russo	2/26/2015	TR 022615	Board of Supervisors Meeting 02/26/15	200.00
Waters Edge Master HOA, Inc.	1/31/2015	131115	Shared Cost Landscape Svcs 01/15	7,143.37
			Total 001 - General Fund	10,963.37
Report Balance				10,963.37

Waters Edge Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 02/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$42,342 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.