

Waters Edge
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet

As of 1/31/2014

(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	257,548	0	257,548	0	0
Investments	247,345	1,266,719	1,514,064	0	0
Accounts Receivable	19,905	67,017	86,922	0	0
Prepaid Expenses	0	0	0	0	0
Due From Other Funds	0	0	0	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>524,798</u>	<u>1,333,735</u>	<u>1,858,533</u>	<u>6,633,196</u>	<u>11,125,000</u>
Liabilities					
Accounts Payable	364	0	364	0	0
Accrued Expenses Payable	4,388	0	4,388	0	0
Due To Other Funds	0	0	0	0	0
Revenue Bonds Payable - Series 2005	0	0	0	0	11,125,000
Total Liabilities	<u>4,752</u>	<u>0</u>	<u>4,752</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	187,534	540,782	728,316	0	0
Total Fund Equity & Other Credits	<u>520,046</u>	<u>1,333,735</u>	<u>1,853,781</u>	<u>6,633,196</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>524,798</u>	<u>1,333,735</u>	<u>1,858,533</u>	<u>6,633,196</u>	<u>11,125,000</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 1/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	60	60	0.00%
Special Assessments					
Tax Roll	251,231	251,231	265,235	14,004	(5.57)%
Total Revenues	251,231	251,231	265,294	14,063	(5.60)%
Expenditures					
Legislative					
Supervisor Fees	3,000	1,000	400	600	86.66%
Financial & Administrative					
Administrative Services	5,880	1,960	1,960	0	66.66%
District Management	20,800	6,933	6,933	0	66.66%
District Engineer	7,500	2,500	2,008	492	73.22%
Disclosure Report	500	167	0	167	100.00%
Trustees Fees	4,000	4,000	3,933	67	1.67%
Tax Collector Fees	150	50	0	50	100.00%
Financial Consulting Services	8,600	6,200	6,200	0	27.90%
Accounting Services	11,550	3,850	3,850	0	66.66%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	2,600	2,600	2,329	271	10.42%
Legal Advertising	1,050	350	127	223	87.90%
Dues, Licenses & Fees	175	175	185	(10)	(5.71)%
Website Development/Maintenance	600	200	200	0	66.66%
Legal Counsel					
District Counsel	5,000	1,667	1,703	(36)	65.94%
Electric Utility Services					
Utility Services	3,750	1,250	0	1,250	100.00%
Water-Sewer Combination Services					
Utility Services	2,500	833	0	833	100.00%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	1,333	0	1,333	100.00%
Lake/Pond Bank Maintenance	7,500	2,500	0	2,500	100.00%
Aquatic Maintenance	18,900	6,300	6,450	(150)	65.87%
Mitigation Area Monitoring & Maintenance	2,000	667	0	667	100.00%

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wetland Monitoring & Maintenance	3,000	1,000	0	1,000	100.00%
Aquatic Plant Replacement	2,000	667	0	667	100.00%
Other Physical Environment					
Property/Casualty/GL Insurance	7,900	7,900	6,301	1,599	20.24%
Entry & Walls Maintenance	5,000	1,667	0	1,667	100.00%
Landscape Maintenance	66,000	22,000	33,924	(11,924)	48.60%
Irrigation Repairs & Maintenance	2,500	833	1,257	(424)	49.71%
Landscape Replacement Plants, Shrubs, Trees	20,000	6,667	0	6,667	100.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	1,000	333	0	333	100.00%
Entry Maintenance	1,000	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	4,926	1,642	0	1,642	100.00%
Total Expenditures	<u>227,231</u>	<u>87,794</u>	<u>77,760</u>	<u>10,033</u>	<u>65.78%</u>
Excess Of Revenues Over (Under) Expenditures	24,000	163,437	187,534	24,097	(681.39)%
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	0	139,437	187,534	48,097	0.00%
Fund Balance, Beginning of Period	0	0	332,512	332,512	0.00%
Fund Balance, End of Period	<u>0</u>	<u>139,437</u>	<u>520,046</u>	<u>380,609</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

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

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 1/31/2014

(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	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
January 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2014</u>
State Board of Administration	Local Government Investment Pool A	\$ 627
State Board of Administration	Local Government Investment Pool B	127
SunTrust	Money Market	246,591
	Total General Fund Investments	<u>\$ 247,345</u>
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 895,217
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	8,015
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	363,487
	Total Debt Service Fund Investments	<u>\$ 1,266,719</u>

Waters Edge Community Development District

Summary A/R Ledger

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

<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>86,921.66</u>
Report Balance			<u><u>86,921.66</u></u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Straley & Robin	1/22/2014	10530	General Legal Services 01/14	<u>364.00</u>
			Total 001 - General Fund	<u>364.00</u>
Report Balance				<u><u>364.00</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/14.
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 January 31, 2014, 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 by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.