

Waters Edge
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet

As of 1/31/2015

(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	246,403	0	0	246,403	0	0
Investments	296,910	24,052	1,252,474	1,573,436	0	0
Accounts Receivable	21,711	0	72,998	94,708	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	565,024	24,052	1,325,471	1,914,547	6,633,196	10,840,000
Liabilities						
Accounts Payable	5,297	0	0	5,297	0	0
Accrued Expenses Payable	6,660	0	0	6,660	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	11,957	0	0	11,957	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	191,799	28	552,339	744,166	0	0
Total Fund Equity & Other Credits	553,067	24,052	1,325,471	1,902,590	6,633,196	0
Total Liabilities & Fund Equity	565,024	24,052	1,325,471	1,914,547	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 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	135	135	0.00%
Special Assessments					
Tax Roll	251,231	251,231	255,839	4,608	(1.83)%
Total Revenues	251,231	251,231	255,974	4,743	(1.89)%
Expenditures					
Legislative					
Supervisor Fees	9,600	3,200	1,200	2,000	87.50%
Financial & Administrative					
Administrative Services	6,056	2,019	2,019	0	66.66%
District Management	21,424	7,141	7,141	0	66.66%
District Engineer	10,000	3,333	114	3,219	98.86%
Disclosure Report	500	167	0	167	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	6,286	6,286	0	29.03%
Accounting Services	11,897	3,966	3,966	0	66.66%
Auditing Services	3,400	0	0	0	100.00%
Arbitrage Rebate Calculation	650	217	650	(433)	0.00%
Public Officials Liability Insurance	2,900	2,900	2,330	570	19.65%
Legal Advertising	1,050	350	108	242	89.68%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development/Maintenance	618	206	200	6	67.63%
Legal Counsel					
District Counsel	10,000	3,333	1,736	1,598	82.64%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	1,333	0	1,333	100.00%
Lake/Pond Bank Maintenance	7,500	2,500	300	2,200	96.00%
Aquatic Maintenance	21,420	7,140	7,040	100	67.13%
Mitigation Area Monitoring & Maintenance	2,000	667	0	667	100.00%
Wetland Monitoring & Maintenance	3,000	1,000	0	1,000	100.00%
Aquatic Plant Replacement	1,000	333	0	333	100.00%
Other Physical Environment					

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(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	833	0	833	100.00%
Landscape Maintenance	58,000	19,333	18,459	875	68.17%
Irrigation Repairs & Maintenance	3,000	1,000	1,301	(301)	56.64%
Mulch	5,000	1,667	0	1,667	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	6,667	816	5,851	95.92%
Contingency					
Miscellaneous Contingency	5,250	1,750	0	1,750	100.00%
Total Expenditures	<u>232,948</u>	<u>90,666</u>	<u>64,174</u>	<u>26,492</u>	<u>72.45%</u>
Excess Of Revenues Over (Under) Expenditures	<u>18,283</u>	<u>160,565</u>	<u>191,799</u>	<u>31,234</u>	<u>(949.05)%</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>142,282</u>	<u>191,799</u>	<u>49,517</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>142,282</u></u>	<u><u>553,067</u></u>	<u><u>410,785</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 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	28	28	0.00%
Total Revenues	0	28	28	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)	28	18,311	(100.15)%
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	28	28	0.00%
Fund Balance, Beginning of Period	0	24,024	24,024	0.00%
Fund Balance, End of Period	0	24,052	24,052	0.00%

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 1/31/2015

(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
January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
SunTrust	Money Market	\$ 196,707
Bank of Tampa	Money Market	100,203
	Total General Fund Investments	<u>\$ 296,910</u>
Bank of Tampa ICS Capital Reserve		
The Washington Trust Company of Westerly	Money Market	\$ 24,052
	Total Reserve Fund Investments	<u>\$ 24,052</u>
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 890,322
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	362,152
	Total Debt Service Fund Investments	<u>\$ 1,252,474</u>

Waters Edge Community Development District

Summary A/R Ledger

From 1/1/2015 Through 1/31/2015

<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>94,708.27</u>
Report Balance			<u>94,708.27</u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Straley & Robin	1/21/2015	11710	General Legal Services 01/15	193.50
Waters Edge Master HOA, Inc.	12/31/2014	123114	Shared Cost Landscape Svcs 12/14	5,103.60
			Total 001 - General Fund	5,297.10
Report Balance				5,297.10

Waters Edge Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$24,052 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.