

Waters Edge
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet
As of 7/31/2014
(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	71,470	0	0	71,470	0	0
Investments	347,467	24,010	770,935	1,142,411	0	0
Accounts Receivable	653	0	2,198	2,851	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	773,133
Amount To Be Provided Debt Service	0	0	0	0	0	10,071,867
Fixed Assets	0	0	0	0	6,633,196	0
Total Assets	<u>419,590</u>	<u>24,010</u>	<u>773,133</u>	<u>1,216,732</u>	<u>6,633,196</u>	<u>10,845,000</u>
Liabilities						
Accounts Payable	10,895	0	0	10,895	0	0
Accrued Expenses Payable	4,388	0	0	4,388	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable - Series 2005	0	0	0	0	0	10,845,000
Total Liabilities	<u>15,283</u>	<u>0</u>	<u>0</u>	<u>15,283</u>	<u>0</u>	<u>10,845,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	332,512	0	792,954	1,125,466	6,633,196	0
Net Change in Fund Balance	71,795	24,010	(19,821)	75,984	0	0
Total Fund Equity & Other Credits	<u>404,307</u>	<u>24,010</u>	<u>773,133</u>	<u>1,201,449</u>	<u>6,633,196</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>419,590</u>	<u>24,010</u>	<u>773,133</u>	<u>1,216,732</u>	<u>6,633,196</u>	<u>10,845,000</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 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	181	181	0.00%
Special Assessments					
Tax Roll	251,231	251,231	265,235	14,004	(5.57)%
Total Revenues	251,231	251,231	265,416	14,185	(5.65)%
Expenditures					
Legislative					
Supervisor Fees	3,000	2,500	1,600	900	46.66%
Financial & Administrative					
Administrative Services	5,880	4,900	4,900	0	16.66%
District Management	20,800	17,333	17,333	0	16.66%
District Engineer	7,500	6,250	6,693	(443)	10.75%
Disclosure Report	500	417	500	(83)	0.00%
Trustees Fees	4,000	4,000	3,933	67	1.67%
Tax Collector Fees	150	125	150	(25)	0.00%
Financial Consulting Services	8,600	8,000	8,000	0	6.97%
Accounting Services	11,550	9,625	9,625	0	16.66%
Auditing Services	3,200	3,200	3,200	0	0.00%
Arbitrage Rebate Calculation	650	542	0	542	100.00%
Public Officials Liability Insurance	2,600	2,600	2,329	271	10.42%
Legal Advertising	1,050	875	537	338	48.81%
Dues, Licenses & Fees	175	175	185	(10)	(5.71)%
Website Development/Maintenance	600	500	500	0	16.66%
Legal Counsel					
District Counsel	5,000	4,167	6,161	(1,994)	(23.21)%
Electric Utility Services					
Utility Services	3,750	3,125	0	3,125	100.00%
Water-Sewer Combination Services					
Utility Services	2,500	2,083	0	2,083	100.00%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	3,333	0	3,333	100.00%
Lake/Pond Bank Maintenance	7,500	6,250	0	6,250	100.00%
Aquatic Maintenance	18,900	15,750	17,750	(2,000)	6.08%
Mitigation Area Monitoring & Maintenance	2,000	1,667	0	1,667	100.00%

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wetland Monitoring & Maintenance	3,000	2,500	0	2,500	100.00%
Aquatic Plant Replacement	2,000	1,667	0	1,667	100.00%
Other Physical Environment					
Property/Casualty/GL Insurance	7,900	7,900	6,301	1,599	20.24%
Entry & Walls Maintenance	5,000	4,167	0	4,167	100.00%
Landscape Maintenance	66,000	55,000	61,754	(6,754)	6.43%
Irrigation Repairs & Maintenance	2,500	2,083	1,257	826	49.71%
Landscape Replacement Plants, Shrubs, Trees	20,000	16,667	14,912	1,755	25.44%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	1,000	833	0	833	100.00%
Entry Maintenance	1,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	4,926	4,105	2,000	2,105	59.39%
Total Expenditures	<u>227,231</u>	<u>193,172</u>	<u>169,621</u>	<u>23,551</u>	<u>25.35%</u>
Excess Of Revenues Over (Under) Expenditures	24,000	58,059	95,795	37,736	(299.14)%
Other Financing Sources (Uses)					
Transfer of Reserves	(24,000)	(24,000)	(24,000)	0	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	34,059	71,795	37,736	0.00%
Fund Balance, Beginning of Period	0	0	332,512	332,512	0.00%
Fund Balance, End of Period	<u>0</u>	<u>34,059</u>	<u>404,307</u>	<u>370,248</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	10	10	0.00%
Total Revenues	0	10	10	0.00%
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)	10	24,010	(100.04)%
Other Financing Sources (Uses)				
Transfer of Reserves	24,000	24,000	0	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	24,010	24,010	0.00%
Fund Balance, End of Period	0	24,010	24,010	0.00%

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 7/31/2014

(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%
Debt Service Prepayments	0	14,210	14,210	0.00%
Total Revenues	<u>845,859</u>	<u>860,069</u>	<u>14,210</u>	<u>1.68%</u>
Expenditures				
Debt Service				
Interest	590,859	589,890	969	0.16%
Principal	255,000	290,000	(35,000)	(13.72)%
Total Expenditures	<u>845,859</u>	<u>879,890</u>	<u>(34,031)</u>	<u>(4.02)%</u>
Excess Of Revenues Over (Under) Expenditures	0	(19,821)	(19,821)	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	(19,821)	(19,821)	0.00%
Fund Balance, Beginning of Period	0	792,954	792,954	0.00%
Fund Balance, End of Period	<u>0</u>	<u>773,133</u>	<u>773,133</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
State Board of Administration	Local Government Investment Pool A	\$ 703
State Board of Administration	Local Government Investment Pool B	59
SunTrust	Money Market	246,652
Bank of Tampa	Money Market	100,053
	Total General Fund Investments	\$ 347,467
Bank of Tampa ICS Capital Reserve		
The Washington Trust Co of Westerly	Money Market	\$ 24,010
	Total Reserve Fund Investments	\$ 24,010
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 407,448
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	363,487
	Total Debt Service Fund Investments	\$ 770,935

Waters Edge Community Development District

Summary A/R Ledger

From 7/1/2014 Through 7/31/2014

<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>2,851.04</u>
Report Balance			<u><u>2,851.04</u></u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Michael T. McCarthy	7/24/2014	MM 072414	Board of Supervisors Meeting 07/24/14	200.00
Straley & Robin	7/17/2014	11071	General Legal Services 07/14	523.50
Thomas A. Russo	7/24/2014	TR 072414	Board of Supervisors Meeting 07/24/14	200.00
Times Publishing Company	7/30/2014	I1004195971-0730	Acct # 1000546690 Legal Advertising 07/14	99.46
Waters Edge Master HOA, Inc.	6/30/2014	063014	Shared Cost Landscape Svcs 06/14	9,871.60
			Total 001 - General Fund	10,894.56
Report Balance				10,894.56

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$24,010 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$24,000.

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.