

Waters Edge
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet
As of 6/30/2014
(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	88,158	0	0	88,158	0	0
Investments	347,429	24,003	770,935	1,142,366	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>436,240</u>	<u>24,003</u>	<u>773,133</u>	<u>1,233,375</u>	<u>6,633,196</u>	<u>10,845,000</u>
Liabilities						
Accounts Payable	7,784	0	0	7,784	0	0
Accrued Expenses Payable	4,888	0	0	4,888	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>12,672</u>	<u>0</u>	<u>0</u>	<u>12,672</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	91,056	24,003	(19,821)	95,237	0	0
Total Fund Equity & Other Credits	<u>423,568</u>	<u>24,003</u>	<u>773,133</u>	<u>1,220,703</u>	<u>6,633,196</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>436,240</u>	<u>24,003</u>	<u>773,133</u>	<u>1,233,375</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 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	144	144	0.00%
Special Assessments					
Tax Roll	251,231	251,231	265,235	14,004	(5.57)%
Total Revenues	251,231	251,231	265,378	14,147	(5.63)%
Expenditures					
Legislative					
Supervisor Fees	3,000	2,250	1,200	1,050	60.00%
Financial & Administrative					
Administrative Services	5,880	4,410	4,410	0	25.00%
District Management	20,800	15,600	15,600	0	25.00%
District Engineer	7,500	5,625	7,193	(1,568)	4.09%
Disclosure Report	500	375	0	375	100.00%
Trustees Fees	4,000	4,000	3,933	67	1.67%
Tax Collector Fees	150	113	150	(38)	0.00%
Financial Consulting Services	8,600	7,700	7,700	0	10.46%
Accounting Services	11,550	8,663	8,663	0	25.00%
Auditing Services	3,200	3,200	3,200	0	0.00%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Public Officials Liability Insurance	2,600	2,600	2,329	271	10.42%
Legal Advertising	1,050	788	325	462	69.03%
Dues, Licenses & Fees	175	175	185	(10)	(5.71)%
Website Development/Maintenance	600	450	450	0	25.00%
Legal Counsel					
District Counsel	5,000	3,750	5,637	(1,887)	(12.74)%
Electric Utility Services					
Utility Services	3,750	2,813	0	2,813	100.00%
Water-Sewer Combination Services					
Utility Services	2,500	1,875	0	1,875	100.00%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	3,000	0	3,000	100.00%
Lake/Pond Bank Maintenance	7,500	5,625	0	5,625	100.00%
Aquatic Maintenance	18,900	14,175	14,995	(820)	20.66%
Mitigation Area Monitoring & Maintenance	2,000	1,500	0	1,500	100.00%

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wetland Monitoring & Maintenance	3,000	2,250	0	2,250	100.00%
Aquatic Plant Replacement	2,000	1,500	0	1,500	100.00%
Other Physical Environment					
Property/Casualty/GL Insurance	7,900	7,900	6,301	1,599	20.24%
Entry & Walls Maintenance	5,000	3,750	0	3,750	100.00%
Landscape Maintenance	66,000	49,500	51,883	(2,383)	21.39%
Irrigation Repairs & Maintenance	2,500	1,875	1,257	618	49.71%
Landscape Replacement Plants, Shrubs, Trees	20,000	15,000	14,912	88	25.44%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	1,000	750	0	750	100.00%
Entry Maintenance	1,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	4,926	3,695	0	3,695	100.00%
Total Expenditures	<u>227,231</u>	<u>176,142</u>	<u>150,323</u>	<u>25,819</u>	<u>33.85%</u>
Excess Of Revenues Over (Under) Expenditures	24,000	75,089	115,056	39,967	(379.39)%
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	51,089	91,056	39,967	0.00%
Fund Balance, Beginning of Period	0	0	332,512	332,512	0.00%
Fund Balance, End of Period	<u>0</u>	<u>51,089</u>	<u>423,568</u>	<u>372,479</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3	3	0.00%
Total Revenues	0	3	3	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)	3	24,003	(100.01)%
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	24,003	24,003	0.00%
Fund Balance, End of Period	0	24,003	24,003	0.00%

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 6/30/2014

(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
June 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2014</u>
State Board of Administration	Local Government Investment Pool A	\$ 696
State Board of Administration	Local Government Investment Pool B	64
SunTrust	Money Market	246,642
Bank of Tampa	Money Market	100,027
	Total General Fund Investments	\$ 347,429
Bank of Tampa ICS Capital Reserve		
Bank of China, New York, NY	Money Market	\$ 24,003
	Total Reserve Fund Investments	\$ 24,003
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 6/1/2014 Through 6/30/2014

<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 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Michael T. McCarthy	6/26/2014	MM 062614	Board of Supervisors Meeting 06/26/14	200.00
Thomas A. Russo	6/26/2014	TR 062614	Board of Supervisors Meeting 06/26/14	200.00
Waters Edge Master HOA, Inc.	5/31/2014	53114	Shared Cost Landscape Svcs 05/14	5,072.15
Westcoast Landscaping & Lawns, Inc.	6/9/2014	30037	New Plants Installed - Moonlake Rd 06/14	2,312.00
			Total 001 - General Fund	7,784.15
Report Balance				7,784.15

Waters Edge Community Development District
Notes to Unaudited Financial Statements
June 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 06/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$24,003 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.