

Waters Edge
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet

As of 3/31/2015

(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	75,669	0	0	75,669	0	0
Investments	428,688	0	681,720	1,110,409	0	0
Investments - Reserve Fund	0	42,351	0	42,351	0	0
Accounts Receivable	10,199	0	34,292	44,491	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	686,234
Amount To Be Provided Debt Service	0	0	0	0	0	10,153,766
Fixed Assets	0	0	0	0	6,633,196	0
Total Assets	514,556	42,351	716,013	1,272,919	6,633,196	10,840,000
Liabilities						
Accounts Payable	2,760	0	0	2,760	0	0
Accrued Expenses Payable	4,599	0	0	4,599	0	0
Other Current Liabilities	0	0	29,779	29,779	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable - Series 2015	0	0	0	0	0	10,840,000
Total Liabilities	7,359	0	29,779	37,138	0	10,840,000
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	146,579	18,327	(86,899)	78,007	0	0
Total Fund Equity & Other Credits	507,196	42,351	686,234	1,235,781	6,633,196	0
Total Liabilities & Fund Equity	514,556	42,351	716,013	1,272,919	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 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	196	196	0.00%
Special Assessments					
Tax Roll	251,231	251,231	255,839	4,608	(1.83)%
Total Revenues	251,231	251,231	256,035	4,804	(1.91)%
Expenditures					
Legislative					
Supervisor Fees	9,600	4,800	3,000	1,800	68.75%
Financial & Administrative					
Administrative Services	6,056	3,028	3,028	0	50.00%
District Management	21,424	10,712	10,712	0	50.00%
District Engineer	10,000	5,000	254	4,746	97.46%
Disclosure Report	500	250	0	250	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	6,929	6,929	0	21.77%
Accounting Services	11,897	5,949	5,948	0	50.00%
Auditing Services	3,400	0	0	0	100.00%
Arbitrage Rebate Calculation	650	325	650	(325)	0.00%
Public Officials Liability Insurance	2,900	2,900	2,330	570	19.65%
Legal Advertising	1,050	525	108	417	89.68%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development/Maintenance	618	309	300	9	51.45%
Legal Counsel					
District Counsel	10,000	5,000	3,606	1,394	63.94%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	2,000	0	2,000	100.00%
Lake/Pond Bank Maintenance	7,500	3,750	300	3,450	96.00%
Aquatic Maintenance	21,420	10,710	10,560	150	50.70%
Mitigation Area Monitoring & Maintenance	2,000	1,000	0	1,000	100.00%
Wetland Monitoring & Maintenance	3,000	1,500	0	1,500	100.00%
Aquatic Plant Replacement	1,000	500	0	500	100.00%
Other Physical Environment					

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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	1,250	0	1,250	100.00%
Landscape Maintenance	58,000	29,000	30,457	(1,457)	47.48%
Irrigation Repairs & Maintenance	3,000	1,500	1,664	(164)	44.51%
Mulch	5,000	2,500	0	2,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	10,000	816	9,184	95.92%
Contingency					
Miscellaneous Contingency	5,250	2,625	0	2,625	100.00%
Total Expenditures	<u>232,948</u>	<u>125,387</u>	<u>91,173</u>	<u>34,214</u>	<u>60.86%</u>
Excess Of Revenues Over (Under) Expenditures	<u>18,283</u>	<u>125,845</u>	<u>164,862</u>	<u>39,018</u>	<u>(801.72)%</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>107,562</u>	<u>146,579</u>	<u>39,018</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>107,562</u></u>	<u><u>507,196</u></u>	<u><u>399,635</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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	44	44	0.00%
Total Revenues	0	44	44	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)	44	18,327	(100.23)%
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	18,327	18,327	0.00%
Fund Balance, Beginning of Period	0	24,024	24,024	0.00%
Fund Balance, End of Period	0	42,351	42,351	0.00%

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 3/31/2015

(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				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Assessment Consultant	0	15,000	(15,000)	0.00%
Verification Agent	0	1,750	(1,750)	0.00%
Underwriter	0	162,600	(162,600)	0.00%
Legal Counsel				
District Counsel	0	20,250	(20,250)	0.00%
Trustee Counsel	0	4,250	(4,250)	0.00%
Underwriter Counsel	0	20,000	(20,000)	0.00%
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>521,243</u>	<u>323,489</u>	<u>38.29%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>323,489</u>	<u>323,489</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	10,822,573	10,822,573	0.00%
Bond Retirement	0	(11,232,960)	(11,232,960)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(410,387)</u>	<u>(410,387)</u>	<u>0.00%</u>
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(86,899)</u>	<u>(86,899)</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>686,234</u></u>	<u><u>686,234</u></u>	<u><u>0.00%</u></u>

**Waters Edge CDD
Investment Summary
March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
SunTrust	Money Market	\$ 196,723
Bank of Tampa	Money Market	231,965
	Total General Fund Investments	<u>\$ 428,688</u>
Bank of Tampa ICS Capital Reserve		
Bank of China, New York, NY	Money Market	\$ 42,351
	Total Reserve Fund Investments	<u>\$ 42,351</u>
US Bank Series 2015 Reserve A-1	US Bank Money Market	\$ 360,027
US Bank Series 2015 Reserve A-2	US Bank Money Market	20,045
US Bank Series 2015 Interest A-1	US Bank Money Market	210,393
US Bank Series 2015 Interest A-2	US Bank Money Market	13,990
US Bank Series 2015 Cost Of Issuance	US Bank Money Market	77,265
	Total Debt Service Fund Investments	<u>\$ 681,720</u>

Waters Edge Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

<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>44,491.30</u>
Report Balance			<u><u>44,491.30</u></u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Danny J. Roby	3/26/2015	DR 032615	Board of Supervisors Meeting 03/26/15	200.00
Michael T. McCarthy	3/26/2015	MMC 032615	Board of Supervisors Meeting 03/26/15	200.00
Sherman-Lugo Landscaping, Inc.	3/31/2015	359	8 & 18 Inch Pine Removal 03/15	1,100.00
Straley & Robin	3/17/2015	11941	General Legal Services 03/15	1,060.00
Thomas A. Russo	3/26/2015	TR 032615	Board of Supervisors Meeting 03/26/15	200.00
			Total 001 - General Fund	2,760.00
Report Balance				2,760.00

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$42,351 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.