

Waters Edge
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet

As of 5/31/2014

(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	98,563	0	98,563	0	0
Investments	371,391	762,128	1,133,519	0	0
Accounts Receivable	3,269	11,004	14,273	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	773,133
Amount To Be Provided Debt Service	0	0	0	0	10,071,867
Fixed Assets	0	0	0	6,633,196	0
Total Assets	<u>473,223</u>	<u>773,133</u>	<u>1,246,355</u>	<u>6,633,196</u>	<u>10,845,000</u>
Liabilities					
Accounts Payable	7,883	0	7,883	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	10,845,000
Total Liabilities	<u>12,271</u>	<u>0</u>	<u>12,271</u>	<u>0</u>	<u>10,845,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	332,512	792,954	1,125,466	6,633,196	0
Net Change in Fund Balance	128,440	(19,821)	108,619	0	0
Total Fund Equity & Other Credits	<u>460,952</u>	<u>773,133</u>	<u>1,234,084</u>	<u>6,633,196</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>473,223</u>	<u>773,133</u>	<u>1,246,355</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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	105	105	0.00%
Special Assessments					
Tax Roll	251,231	251,231	265,235	14,004	(5.57)%
Total Revenues	251,231	251,231	265,340	14,109	(5.62)%
Expenditures					
Legislative					
Supervisor Fees	3,000	2,000	800	1,200	73.33%
Financial & Administrative					
Administrative Services	5,880	3,920	3,920	0	33.33%
District Management	20,800	13,867	13,867	0	33.33%
District Engineer	7,500	5,000	6,693	(1,693)	10.75%
Disclosure Report	500	333	0	333	100.00%
Trustees Fees	4,000	4,000	3,933	67	1.67%
Tax Collector Fees	150	100	150	(50)	0.00%
Financial Consulting Services	8,600	7,400	7,400	0	13.95%
Accounting Services	11,550	7,700	7,700	0	33.33%
Auditing Services	3,200	3,200	3,200	0	0.00%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	2,600	2,600	2,329	271	10.42%
Legal Advertising	1,050	700	325	375	69.03%
Dues, Licenses & Fees	175	175	185	(10)	(5.71)%
Website Development/Maintenance	600	400	400	0	33.33%
Legal Counsel					
District Counsel	5,000	3,333	5,610	(2,276)	(12.19)%
Electric Utility Services					
Utility Services	3,750	2,500	0	2,500	100.00%
Water-Sewer Combination Services					
Utility Services	2,500	1,667	0	1,667	100.00%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	2,667	0	2,667	100.00%
Lake/Pond Bank Maintenance	7,500	5,000	0	5,000	100.00%
Aquatic Maintenance	18,900	12,600	13,420	(820)	28.99%
Mitigation Area Monitoring & Maintenance	2,000	1,333	0	1,333	100.00%

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wetland Monitoring & Maintenance	3,000	2,000	0	2,000	100.00%
Aquatic Plant Replacement	2,000	1,333	0	1,333	100.00%
Other Physical Environment					
Property/Casualty/GL Insurance	7,900	7,900	6,301	1,599	20.24%
Entry & Walls Maintenance	5,000	3,333	0	3,333	100.00%
Landscape Maintenance	66,000	44,000	46,810	(2,810)	29.07%
Irrigation Repairs & Maintenance	2,500	1,667	1,257	409	49.71%
Landscape Replacement Plants, Shrubs, Trees	20,000	13,333	12,600	733	37.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	1,000	667	0	667	100.00%
Entry Maintenance	1,000	667	0	667	100.00%
Contingency					
Miscellaneous Contingency	4,926	3,284	0	3,284	100.00%
Total Expenditures	<u>227,231</u>	<u>159,112</u>	<u>136,900</u>	<u>22,212</u>	<u>39.75%</u>
Excess Of Revenues Over (Under) Expenditures	24,000	92,119	128,440	36,321	(435.16)%
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	68,119	128,440	60,321	0.00%
Fund Balance, Beginning of Period	0	0	332,512	332,512	0.00%
Fund Balance, End of Period	<u>0</u>	<u>68,119</u>	<u>460,952</u>	<u>392,833</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 5/31/2014

(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 5/31/2014

(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 Revenue/Other Sources Over 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
May 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
State Board of Administration	Local Government Investment Pool A	\$ 667
State Board of Administration	Local Government Investment Pool B	92
SunTrust	Money Market	246,632
Bank of Tampa	Money Market	124,000
Total General Fund Investments		\$ 371,391
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 398,641
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	363,487
Total Debt Service Fund Investments		\$ 762,128

Waters Edge Community Development District

Summary A/R Ledger

From 5/1/2014 Through 5/31/2014

<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>14,273.03</u>
Report Balance			<u><u>14,273.03</u></u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Design Consultants, Inc.	6/3/2014	32972	Engineering Services 05/14	687.50
Lake Masters Aquatic Weed Control, Inc.	5/30/2014	14-04748	Monthly Service - Aquatic Weed Control Add On 05/14	70.00
Lake Masters Aquatic Weed Control, Inc.	5/30/2014	14-04749	Herbicide Application Sonar targeting 05/14	675.00
McDermitt Davis & Company LLC	5/21/2014	27254	Audit Services FY 9/30/13	3,200.00
Straley & Robin	4/17/2014	10792	General Legal Services 04/14	1,583.00
Straley & Robin	5/20/2014	10880	General Legal Services 05/14	1,583.50
Times Publishing Company	5/29/2014	I1004165505-0528	Acct # 1000546690 Legal Advertising 05/14	83.92
			Total 001 - General Fund	7,882.92
Report Balance				7,882.92

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/14.
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 May 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.
5. Payment for Invoice #FY13-14 totaling \$11,421.99 was received June 2014.