

Waters Edge  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Waters Edge Community Development District**

Balance Sheet

As of 5/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	29,082	0	0	29,082	0	0
Investments	428,778	0	643,495	1,072,273	0	0
Investments - Reserve Fund	0	42,365	0	42,365	0	0
Accounts Receivable	2,153	0	7,239	9,392	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	16,239	0	0	16,239	0	0
Amount Available in Debt Service	0	0	0	0	0	634,496
Amount To Be Provided Debt Service	0	0	0	0	0	10,205,504
Fixed Assets	0	0	0	0	6,633,196	0
<b>Total Assets</b>	<u>476,252</u>	<u>42,365</u>	<u>650,734</u>	<u>1,169,351</u>	<u>6,633,196</u>	<u>10,840,000</u>
<b>Liabilities</b>						
Accounts Payable	8,870	0	0	8,870	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	0	16,239	16,239	0	0
Revenue Bonds Payable - Series 2015	0	0	0	0	0	10,840,000
<b>Total Liabilities</b>	<u>8,870</u>	<u>0</u>	<u>16,239</u>	<u>25,109</u>	<u>0</u>	<u>10,840,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	360,617	24,024	773,133	1,157,774	6,633,196	0
Net Change in Fund Balance	106,764	18,341	(138,637)	(13,532)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>467,381</u>	<u>42,365</u>	<u>634,496</u>	<u>1,144,242</u>	<u>6,633,196</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>476,252</u>	<u>42,365</u>	<u>650,734</u>	<u>1,169,351</u>	<u>6,633,196</u>	<u>10,840,000</u>

See Notes to Unaudited Financial Statements

**Waters Edge Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	285	285	0.00%
Special Assessments					
Tax Roll	251,231	251,231	255,839	4,608	(1.83)%
<b>Total Revenues</b>	<b>251,231</b>	<b>251,231</b>	<b>256,124</b>	<b>4,893</b>	<b>(1.95)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	9,600	6,400	4,200	2,200	56.25%
Financial & Administrative					
Administrative Services	6,056	4,037	4,037	0	33.33%
District Management	21,424	14,283	14,283	0	33.33%
District Engineer	10,000	6,667	594	6,073	94.06%
Disclosure Report	500	333	0	333	100.00%
Trustees Fees	4,000	4,000	3,933	67	1.67%
Tax Collector Fees	150	150	150	0	0.00%
Financial Consulting Services	8,858	7,572	7,572	0	14.51%
Accounting Services	11,897	7,931	7,931	0	33.33%
Auditing Services	3,400	0	2,000	(2,000)	41.17%
Arbitrage Rebate Calculation	650	433	650	(217)	0.00%
Public Officials Liability Insurance	2,900	2,900	2,330	570	19.65%
Legal Advertising	1,050	700	226	474	78.51%
Dues, Licenses & Fees	175	175	275	(100)	(57.14)%
Website Development/Maintenance	618	412	400	12	35.27%
Legal Counsel					
District Counsel	10,000	6,667	6,137	529	38.62%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	2,667	0	2,667	100.00%
Lake/Pond Bank Maintenance	7,500	5,000	300	4,700	96.00%
Aquatic Maintenance	21,420	14,280	14,080	200	34.26%
Mitigation Area Monitoring & Maintenance	2,000	1,333	0	1,333	100.00%
Wetland Monitoring & Maintenance	3,000	2,000	0	2,000	100.00%
Aquatic Plant Replacement	1,000	667	0	667	100.00%
Other Physical Environment					

**Waters Edge Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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	1,667	0	1,667	100.00%
Landscape Maintenance	58,000	38,667	43,396	(4,730)	25.17%
Irrigation Repairs & Maintenance	3,000	2,000	2,669	(669)	11.02%
Mulch	5,000	3,333	2,880	453	42.40%
Landscape Replacement Plants, Shrubs, Trees	20,000	13,333	1,632	11,701	91.84%
Contingency					
Miscellaneous Contingency	5,250	3,500	5,000	(1,500)	4.76%
Total Expenditures	<u>232,948</u>	<u>160,107</u>	<u>131,077</u>	<u>29,030</u>	<u>43.73%</u>
Excess Of Revenues Over (Under) Expenditures	<u>18,283</u>	<u>91,124</u>	<u>125,047</u>	<u>33,923</u>	<u>(583.95)%</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>72,841</u>	<u>106,764</u>	<u>33,923</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>72,841</u></u>	<u><u>467,381</u></u>	<u><u>394,540</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 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	58	58	0.00%
Total Revenues	0	58	58	0.00%
<b>Expenditures</b>				
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)	58	18,341	(100.31)%
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	18,283	18,283	0	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	18,341	18,341	0.00%
Fund Balance, Beginning of Period	0	24,024	24,024	0.00%
Fund Balance, End of Period	0	42,365	42,365	0.00%

**Waters Edge Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	11	11	0.00%
Special Assessments				
Tax Roll	844,731	844,731	0	0.00%
<b>Total Revenues</b>	<b>844,731</b>	<b>844,742</b>	<b>11</b>	<b>0.00%</b>
<b>Expenditures</b>				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	5,500	(5,500)	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%
Printing & Binding	0	1,250	(1,250)	0.00%
Legal Counsel				
District Counsel	0	20,250	(20,250)	0.00%
Trustee Counsel	0	4,250	(4,250)	0.00%
Bond Counsel	0	65,000	(65,000)	0.00%
Debt Service				
Interest	574,731	287,393	287,339	49.99%
Principal	270,000	5,000	265,000	98.14%
<b>Total Expenditures</b>	<b>844,731</b>	<b>572,993</b>	<b>271,739</b>	<b>32.17%</b>
Excess Of Revenues Over (Under) Expenditures	0	271,750	271,750	0.00%
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds	0	10,822,573	10,822,573	0.00%
Bond Retirement	0	(11,232,960)	(11,232,960)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>(410,387)</b>	<b>(410,387)</b>	<b>0.00%</b>
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	(138,637)	(138,637)	0.00%
Fund Balance, Beginning of Period	0	773,133	773,133	0.00%
Fund Balance, End of Period	0	634,496	634,496	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
SunTrust	Money Market	\$ 196,738
The Bank of Tampa	Money Market	232,040
	<b>Total General Fund Investments</b>	<b><u>\$ 428,778</u></b>
The Bank of Tampa ICS Capital Reserve		
The Washington Trust Company of Westerly	Money Market	\$ 42,365
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 42,365</u></b>
US Bank Series 2015 Reserve A-1	US Bank Money Market 5	\$ 360,027
US Bank Series 2015 Reserve A-2	US Bank Money Market 5	20,045
US Bank Series 2015 Interest A-1	US Bank Money Market 5	210,393
US Bank Series 2015 Interest A-2	US Bank Money Market 5	13,990
US Bank Series 2015 Revenue	US Bank Money Market 5	13,525
US Bank Series 2015 Cost Of Issuance	US Bank Money Market 5	25,515
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 643,495</u></b>

**Waters Edge Community Development District**

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<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>9,391.80</u>
Report Balance			<u><u>9,391.80</u></u>



**Waters Edge Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Danny J. Roby	5/28/2015	DR 052815	Board of Supervisors Meeting 05/28/15	200.00
Grau and Associates	4/6/2015	12922	Audit for Fiscal Year End 09/30/14	1,000.00
Grau and Associates	5/1/2015	13151	Audit for Fiscal Year End 09/30/14	1,000.00
Michael T. McCarthy	5/28/2015	MMC 052815	Board of Supervisors Meeting 05/28/15	200.00
Straley & Robin	5/22/2015	12149	General Legal Services 05/15	817.32
Tampa Bay Times	5/31/2015	139704	Acct # 113848 Legal Advertising 05/15	117.24
Thomas A. Russo	5/28/2015	TR 052815	Board of Supervisors Meeting 05/28/15	200.00
Waters Edge Master HOA, Inc.	5/31/2015	053115	Shared Cost Landscape Svcs 05/15	5,335.60
			Total 001 - General Fund	8,870.16
Report Balance				8,870.16

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$42,365 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.