

Waters Edge
Community Development District

Financial Statements
(Unaudited)

November 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet

As of 11/30/2013

(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	64,410	0	64,410	0	0
Investments	247,318	487,876	735,195	0	0
Accounts Receivable	251,235	845,859	1,097,094	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	1,333,735
Amount To Be Provided Debt Service	0	0	0	0	9,791,265
Fixed Assets	0	0	0	6,633,196	0
Total Assets	<u>562,963</u>	<u>1,333,735</u>	<u>1,896,698</u>	<u>6,633,196</u>	<u>11,125,000</u>
Liabilities					
Accounts Payable	21,693	0	21,693	0	0
Accrued Expenses Payable	4,500	0	4,500	0	0
Due To Other Funds	0	0	0	0	0
Revenue Bonds Payable - Series 2005	0	0	0	0	11,125,000
Total Liabilities	<u>26,193</u>	<u>0</u>	<u>26,193</u>	<u>0</u>	<u>11,125,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	332,512	792,954	1,125,466	6,633,196	0
Net Change in Fund Balance	204,259	540,782	745,040	0	0
Total Fund Equity & Other Credits	<u>536,770</u>	<u>1,333,735</u>	<u>1,870,506</u>	<u>6,633,196</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>562,963</u>	<u>1,333,735</u>	<u>1,896,698</u>	<u>6,633,196</u>	<u>11,125,000</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 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	33	33	0.00%
Special Assessments					
Tax Roll	251,231	251,231	265,217	13,986	(5.56)%
Total Revenues	251,231	251,231	265,250	14,019	(5.58)%
Expenditures					
Legislative					
Supervisor Fees	3,000	500	400	100	86.66%
Financial & Administrative					
Administrative Services	5,880	980	980	0	83.33%
District Management	20,800	3,467	3,467	0	83.33%
District Engineer	7,500	1,250	1,486	(236)	80.19%
Disclosure Report	500	83	0	83	100.00%
Trustees Fees	4,000	4,000	3,933	67	1.67%
Tax Collector Fees	150	25	0	25	100.00%
Financial Consulting Services	8,600	5,600	5,600	0	34.88%
Accounting Services	11,550	1,925	1,925	0	83.33%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	2,600	2,600	2,329	271	10.42%
Legal Advertising	1,050	175	127	48	87.90%
Dues, Licenses & Fees	175	175	185	(10)	(5.71)%
Website	600	100	100	0	83.33%
Development/Maintenance					
Legal Counsel					
District Counsel	5,000	833	1,211	(378)	75.78%
Electric Utility Services					
Utility Services	3,750	625	0	625	100.00%
Water-Sewer Combination Services					
Utility Services	2,500	417	0	417	100.00%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	667	0	667	100.00%
Lake/Pond Bank Maintenance	7,500	1,250	0	1,250	100.00%
Aquatic Maintenance	18,900	3,150	3,300	(150)	82.53%
Mitigation Area Monitoring & Maintenance	2,000	333	0	333	100.00%
Wetland Monitoring & Maintenance	3,000	500	0	500	100.00%

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Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	2,000	333	0	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	833	0	833	100.00%
Landscape Maintenance	66,000	11,000	29,648	(18,648)	55.07%
Irrigation Repairs & Maintenance	2,500	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	3,333	0	3,333	100.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	1,000	167	0	167	100.00%
Entry Maintenance	1,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	4,926	821	0	821	100.00%
Total Expenditures	<u>227,231</u>	<u>53,734</u>	<u>60,991</u>	<u>(7,257)</u>	<u>73.16%</u>
Excess Of Revenues Over (Under) Expenditures	<u>24,000</u>	<u>197,497</u>	<u>204,259</u>	<u>6,762</u>	<u>(751.07)%</u>
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	<u>0</u>	<u>173,497</u>	<u>204,259</u>	<u>30,762</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	332,512	332,512	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>173,497</u></u>	<u><u>536,770</u></u>	<u><u>363,274</u></u>	<u><u>0.00%</u></u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Contingency				
Capital Reserve	24,000	0	(24,000)	(100.00)%
Total Expenditures	<u>24,000</u>	<u>0</u>	<u>24,000</u>	<u>100.00%</u>
Excess Of Revenues Over (Under) Expenditures	<u>(24,000)</u>	<u>0</u>	<u>24,000</u>	<u>(100.00)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	24,000	0	24,000	100.00%
Exc. Of Revenue/Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 11/30/2013

(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%
Total Revenues	<u>845,859</u>	<u>845,859</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	590,859	295,078	(295,782)	(50.05)%
Principal	255,000	10,000	(245,000)	(96.07)%
Total Expenditures	<u>845,859</u>	<u>305,078</u>	<u>540,782</u>	<u>63.93%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>540,782</u>	<u>540,782</u>	<u>0.00%</u>
Exc. Of Revenue/Other Sources Over Expend./Other Uses	<u>0</u>	<u>540,782</u>	<u>(540,782)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	792,954	792,954	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,333,735</u></u>	<u><u>1,333,735</u></u>	<u><u>0.00%</u></u>

**Water's Edge CDD
Investment Summary
November 30, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</u>
State Board of Administration	Local Government Investment Pool A	\$ 616
State Board of Administration	Local Government Investment Pool B	135
SunTrust	Money Market	246,567
	Total General Fund Investments	<u>\$ 247,318</u>
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 116,375
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	8,014
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	363,487
	Total Debt Service Fund Investments	<u>\$ 487,876</u>

Waters Edge Community Development District

Summary A/R Ledger

From 11/1/2013 Through 11/30/2013

<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>1,097,094.10</u>
Report Balance			<u><u>1,097,094.10</u></u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Design Consultants, Inc.	12/5/2013	32405	Engineering Services 11/13	313.50
Lake Masters Aquatic Weed Control, Inc.	11/14/2013	13-08417	Debris & Trash Pick Up - Wilmoor Lake 11/13	75.00
Straley & Robin	11/21/2013	10382	General Legal Services 11/13	994.00
Westcoast Landscaping & Lawns, Inc.	10/29/2013	26583	Pine Bark Installed 10/13	12,600.00
Westcoast Landscaping & Lawns, Inc.	10/29/2013	26584	Annuals Installed in Community 10/13	2,040.00
Westcoast Landscaping & Lawns, Inc.	11/25/2013	27109	Pine Bark & Sod Installed 11/13	5,670.00
			Total 001 - General Fund	21,692.50
Report Balance				21,692.50

Waters Edge Community Development District
Notes to Unaudited Financial Statements
November 30, 2013

Balance Sheet

1. Trust statement activity has been recorded through 11/30/13.
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 November 30, 2013, 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 the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payments for Invoice #FY13-14 totaling \$836,992.71 were received December 2013.