

Waters Edge
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet

As of 10/31/2013

(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	73,288	0	73,288	0	0
Investments	247,307	792,954	1,040,261	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	1,638,813
Amount To Be Provided Debt Service	0	0	0	0	9,496,187
Fixed Assets	0	0	0	6,633,196	0
Total Assets	571,830	1,638,813	2,210,643	6,633,196	11,135,000
Liabilities					
Accounts Payable	5,922	0	5,922	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	11,135,000
Total Liabilities	10,422	0	10,422	0	11,135,000
Fund Equity & Other Credits					
Beginning Fund Balance	332,512	792,954	1,125,466	6,633,196	0
Net Change in Fund Balance	228,896	845,859	1,074,755	0	0
Total Fund Equity & Other Credits	561,408	1,638,813	2,200,221	6,633,196	0
Total Liabilities & Fund Equity	571,830	1,638,813	2,210,643	6,633,196	11,135,000

See Notes to Unaudited Financial Statements

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	17	17	0.00%
Special Assessments					
Tax Roll	251,231	251,231	258,047	6,816	(2.71)%
Total Revenues	<u>251,231</u>	<u>251,231</u>	<u>258,064</u>	<u>6,833</u>	<u>(2.72)%</u>
Expenditures					
Legislative					
Supervisor Fees	3,000	250	400	(150)	86.66%
Financial & Administrative					
Administrative Services	5,880	490	490	0	91.66%
District Management	20,800	1,733	1,733	0	91.66%
District Engineer	7,500	625	997	(372)	86.70%
Disclosure Report	500	42	0	42	100.00%
Trustees Fees	4,000	4,000	3,933	67	1.67%
Tax Collector Fees	150	13	0	13	100.00%
Financial Consulting Services	8,600	5,300	5,300	0	38.37%
Accounting Services	11,550	963	963	0	91.66%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	2,600	2,600	2,329	271	10.42%
Legal Advertising	1,050	88	0	88	100.00%
Dues, Licenses & Fees	175	175	180	(5)	(2.85)%
Website	600	50	50	0	91.66%
Development/Maintenance					
Legal Counsel					
District Counsel	5,000	417	217	200	95.66%
Electric Utility Services					
Utility Services	3,750	313	0	313	100.00%
Water-Sewer Combination Services					
Utility Services	2,500	208	0	208	100.00%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	333	0	333	100.00%
Lake/Pond Bank Maintenance	7,500	625	0	625	100.00%
Aquatic Maintenance	18,900	1,575	1,575	0	91.66%
Mitigation Area Monitoring & Maintenance	2,000	167	0	167	100.00%
Wetland Monitoring & Maintenance	3,000	250	0	250	100.00%

See Notes to Unaudited Financial Statements

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	2,000	167	0	167	100.00%
Other Physical Environment					
Property/Casualty/GL Insurance	7,900	7,900	6,301	1,599	20.24%
Entry & Walls Maintenance	5,000	417	0	417	100.00%
Landscape Maintenance	66,000	5,500	4,700	800	92.87%
Irrigation Repairs & Maintenance	2,500	208	0	208	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	1,667	0	1,667	100.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	1,000	83	0	83	100.00%
Entry Maintenance	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	4,926	411	0	411	100.00%
Total Expenditures	<u>227,231</u>	<u>36,705</u>	<u>29,168</u>	<u>7,537</u>	<u>87.16%</u>
Excess Of Revenues Over (Under) Expenditures	<u>24,000</u>	<u>214,526</u>	<u>228,896</u>	<u>14,370</u>	<u>(853.73)%</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>190,526</u>	<u>228,896</u>	<u>38,370</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>190,526</u></u>	<u><u>561,408</u></u>	<u><u>370,882</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 10/31/2013

(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 10/31/2013

(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	0	(590,859)	(100.00)%
Principal	255,000	0	(255,000)	(100.00)%
Total Expenditures	<u>845,859</u>	<u>0</u>	<u>845,859</u>	<u>100.00%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>845,859</u>	<u>845,859</u>	<u>0.00%</u>
Exc. Of Revenue/Other Sources Over Expend./Other Uses	<u>0</u>	<u>845,859</u>	<u>(845,859)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	792,954	792,954	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,638,813</u>	<u>1,638,813</u>	<u>0.00%</u>

**Water's Edge CDD
Investment Summary
October 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2013</u>
State Board of Administration	Local Government Investment Pool A	\$ 596
State Board of Administration	Local Government Investment Pool B	153
SunTrust	Money Market	246,558
	Total General Fund Investments	<u>\$ 247,307</u>
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 412,654
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	8,464
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	371,836
	Total Debt Service Fund Investments	<u>\$ 792,954</u>

Waters Edge Community Development District

Summary A/R Ledger

From 10/1/2013 Through 10/31/2013

<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 10/1/2013 Through 10/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Florida Department of Economic Opportunity	10/1/2013	30533	Special District Fee FY 2013/2014	175.00
Florida Design Consultants, Inc.	10/25/2013	32274	Engineering Services 10/13	997.09
Michael T. McCarthy	10/24/2013	MM 102513	Board of Supervisors Meeting 10/24/13	200.00
Straley & Robin	10/24/2013	10306	General Legal Services 10/13	217.00
Thomas A. Russo	10/24/2013	TR 102413	Board of Supervisors Meeting 10/24/13	200.00
US Bank	10/25/2013	3520738	Trustee Fees Series 2005 10/1/2013 - 9/30/2014	3,932.88
Westcoast Landscaping & Lawns, Inc.	10/29/2013	26595	Removed Dead Tree - Moon Lake Rd 1013	200.00
			Total 001 - General Fund	5,921.97
Report Balance				5,921.97

Waters Edge Community Development District
Notes to Unaudited Financial Statements
October 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 10/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$24,000 of the General Fund Balance will be reserved for future Capital Expenditures as appropriated from the General Fund Budget and will be reflected in the Reserve fund. Current YTD funding is \$0.

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.