

Waters Edge  
Community Development District

Financial Statements  
(Unaudited)

September 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Waters Edge Community Development District**

Balance Sheet  
As of 9/30/2014  
(In Whole Numbers)

|  | General Fund   | Reserve Fund  | Debt Service Fund | Total<br>Governmental<br>Funds | General Fixed<br>Assets Account<br>Group | General<br>Long-Term Debt<br>Account Group |
|--|----------------|---------------|-------------------|--------------------------------|--|--|
| <b>Assets</b>                                |                |               |                   |                                |  |  |
| Cash In Bank                                 | 13,878         | 0             | 0                 | 13,878                         | 0  | 0  |
| Investments                                  | 347,508        | 24,024        | 773,133           | 1,144,664                      | 0  | 0  |
| Accounts Receivable                          | 0              | 0             | 0                 | 0                              | 0  | 0  |
| Prepaid Expenses                             | 8,732          | 0             | 0                 | 8,732                          | 0  | 0  |
| Due From Other Funds                         | 0              | 0             | 0                 | 0                              | 0  | 0  |
| Amount Available in Debt Service             | 0              | 0             | 0                 | 0                              | 0  | 773,133                                    |
| Amount To Be Provided Debt Service           | 0              | 0             | 0                 | 0                              | 0  | 10,071,867                                 |
| Fixed Assets                                 | 0              | 0             | 0                 | 0                              | 6,633,196                                | 0  |
| <b>Total Assets</b>                          | <u>370,117</u> | <u>24,024</u> | <u>773,133</u>    | <u>1,167,273</u>               | <u>6,633,196</u>                         | <u>10,845,000</u>                          |
| <b>Liabilities</b>                           |                |               |                   |                                |  |  |
| Accounts Payable                             | 8,850          | 0             | 0                 | 8,850                          | 0  | 0  |
| Accrued Expenses Payable                     | 0              | 0             | 0                 | 0                              | 0  | 0  |
| Due To Other Funds                           | 0              | 0             | 0                 | 0                              | 0  | 0  |
| Revenue Bonds Payable - Series 2005          | 0              | 0             | 0                 | 0                              | 0  | 10,845,000                                 |
| <b>Total Liabilities</b>                     | <u>8,850</u>   | <u>0</u>      | <u>0</u>          | <u>8,850</u>                   | <u>0</u>                                 | <u>10,845,000</u>                          |
| <b>Fund Equity &amp; Other Credits</b>       |                |               |                   |                                |  |  |
| Beginning Fund Balance                       | 332,512        | 0             | 792,954           | 1,125,466                      | 6,633,196                                | 0  |
| Net Change in Fund Balance                   | 28,756         | 24,024        | (19,821)          | 32,958                         | 0  | 0  |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>361,267</u> | <u>24,024</u> | <u>773,133</u>    | <u>1,158,424</u>               | <u>6,633,196</u>                         | <u>0</u>                                   |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>370,117</u> | <u>24,024</u> | <u>773,133</u>    | <u>1,167,273</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 9/30/2014

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance  | Percent Annual<br>Budget<br>Remaining |
|---|------------------|----------------|----------------|---------------|---------------------------------------|
| <b>Revenues</b>                             |                  |                |                |               |                                       |
| Interest Earnings                           |                  |                |                |               |                                       |
| Interest Earnings                           | 0                | 0              | 222            | 222           | 0.00%                                 |
| Special Assessments                         |                  |                |                |               |                                       |
| Tax Roll                                    | 251,231          | 251,231        | 262,384        | 11,153        | (4.43)%                               |
| <b>Total Revenues</b>                       | <b>251,231</b>   | <b>251,231</b> | <b>262,606</b> | <b>11,375</b> | <b>(4.53)%</b>                        |
| <b>Expenditures</b>                         |                  |                |                |               |                                       |
| Legislative                                 |                  |                |                |               |                                       |
| Supervisor Fees                             | 3,000            | 3,000          | 2,400          | 600           | 20.00%                                |
| Financial & Administrative                  |                  |                |                |               |                                       |
| Administrative Services                     | 5,880            | 5,880          | 5,880          | 0             | 0.00%                                 |
| District Management                         | 20,800           | 20,800         | 20,800         | 0             | 0.00%                                 |
| District Engineer                           | 7,500            | 7,500          | 7,482          | 18            | 0.23%                                 |
| Disclosure Report                           | 500              | 500            | 500            | 0             | 0.00%                                 |
| Trustees Fees                               | 4,000            | 4,000          | 3,933          | 67            | 1.67%                                 |
| Tax Collector Fees                          | 150              | 150            | 150            | 0             | 0.00%                                 |
| Financial Consulting Services               | 8,600            | 8,600          | 8,600          | 0             | 0.00%                                 |
| Accounting Services                         | 11,550           | 11,550         | 11,550         | 0             | 0.00%                                 |
| Auditing Services                           | 3,200            | 3,200          | 3,200          | 0             | 0.00%                                 |
| Arbitrage Rebate Calculation                | 650              | 650            | 0              | 650           | 100.00%                               |
| Public Officials Liability<br>Insurance     | 2,600            | 2,600          | 2,329          | 271           | 10.42%                                |
| Legal Advertising                           | 1,050            | 1,050          | 1,144          | (94)          | (8.93)%                               |
| Dues, Licenses & Fees                       | 175              | 175            | 185            | (10)          | (5.71)%                               |
| Website<br>Development/Maintenance          | 600              | 600            | 600            | 0             | 0.00%                                 |
| Legal Counsel                               |                  |                |                |               |                                       |
| District Counsel                            | 5,000            | 5,000          | 7,326          | (2,326)       | (46.52)%                              |
| Electric Utility Services                   |                  |                |                |               |                                       |
| Utility Services                            | 3,750            | 3,750          | 0              | 3,750         | 100.00%                               |
| Water-Sewer Combination Services            |                  |                |                |               |                                       |
| Utility Services                            | 2,500            | 2,500          | 0              | 2,500         | 100.00%                               |
| Stormwater Control                          |                  |                |                |               |                                       |
| Fountain Service Repair &<br>Maintenance    | 4,000            | 4,000          | 0              | 4,000         | 100.00%                               |
| Lake/Pond Bank Maintenance                  | 7,500            | 7,500          | 2,200          | 5,300         | 70.66%                                |
| Aquatic Maintenance                         | 18,900           | 18,900         | 21,270         | (2,370)       | (12.53)%                              |
| Mitigation Area Monitoring &<br>Maintenance | 2,000            | 2,000          | 0              | 2,000         | 100.00%                               |

**Waters Edge Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance   | Percent Annual<br>Budget<br>Remaining |
|---|------------------|----------------|----------------|----------------|---------------------------------------|
| Wetland Monitoring & Maintenance                          | 3,000            | 3,000          | 0              | 3,000          | 100.00%                               |
| Aquatic Plant Replacement                                 | 2,000            | 2,000          | 0              | 2,000          | 100.00%                               |
| Other Physical Environment                                |                  |                |                |                |                                       |
| Property/Casualty/GL Insurance                            | 7,900            | 7,900          | 6,301          | 1,599          | 20.24%                                |
| Entry & Walls Maintenance                                 | 5,000            | 5,000          | 0              | 5,000          | 100.00%                               |
| Landscape Maintenance                                     | 66,000           | 66,000         | 78,492         | (12,492)       | (18.92)%                              |
| Irrigation Repairs & Maintenance                          | 2,500            | 2,500          | 4,133          | (1,633)        | (65.30)%                              |
| Landscape Replacement Plants, Shrubs, Trees               | 20,000           | 20,000         | 19,376         | 624            | 3.12%                                 |
| Road & Street Facilities                                  |                  |                |                |                |                                       |
| Street Light/Decorative Light Maintenance                 | 1,000            | 1,000          | 0              | 1,000          | 100.00%                               |
| Entry Maintenance   | 1,000            | 1,000          | 0              | 1,000          | 100.00%                               |
| Contingency   |                  |                |                |                |                                       |
| Miscellaneous Contingency                                 | 4,926            | 4,926          | 2,000          | 2,926          | 59.39%                                |
| <b>Total Expenditures</b>                                 | <u>227,231</u>   | <u>227,231</u> | <u>209,850</u> | <u>17,381</u>  | <u>7.65%</u>                          |
| Excess Of Revenues Over (Under) Expenditures              | 24,000           | 24,000         | 52,756         | 28,756         | (119.81)%                             |
| Other Financing Sources (Uses)                            |                  |                |                |                |                                       |
| Transfer of Reserves                                      | (24,000)         | (24,000)       | (24,000)       | 0              | 0.00%                                 |
| Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses | 0                | 0              | 28,756         | 28,756         | 0.00%                                 |
| Fund Balance, Beginning of Period                         | 0                | 0              | 332,512        | 332,512        | 0.00%                                 |
| Fund Balance, End of Period                               | <u>0</u>         | <u>0</u>       | <u>361,267</u> | <u>361,267</u> | <u>0.00%</u>                          |

**Waters Edge Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

|  | Annual Budget | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|--|---------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>  |               |                          |                              |                             |
| Interest Earnings  |               |                          |                              |                             |
| Interest Earnings  | 0             | 24                       | 24                           | 0.00%                       |
| Total Revenues   | 0             | 24                       | 24                           | 0.00%                       |
| <b>Expenditures</b>  |               |                          |                              |                             |
| Contingency  |               |                          |                              |                             |
| Capital Reserve  | 24,000        | 0                        | 24,000                       | 100.00%                     |
| Total Expenditures   | 24,000        | 0                        | 24,000                       | 100.00%                     |
| Excess Of Revenues Over (Under)<br>Expenditures              | (24,000)      | 24                       | 24,024                       | (100.09)%                   |
| <b>Other Financing Sources (Uses)</b>                        |               |                          |                              |                             |
| Transfer of Reserves   | 24,000        | 24,000                   | 0                            | 0.00%                       |
| Exc. Of Rev/Other Sources<br>Over/(Under) Expend./Other Uses | 0             | 24,024                   | 24,024                       | 0.00%                       |
| Fund Balance, End of Period                                  | 0             | 24,024                   | 24,024                       | 0.00%                       |

**Waters Edge Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|--|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>  |                      |                                  |                                      |                                     |
| Special Assessments  |                      |                                  |                                      |                                     |
| Tax Roll   | 845,859              | 845,859                          | 0                                    | 0.00%                               |
| Debt Service Prepayments                                     | 0                    | 14,210                           | 14,210                               | 0.00%                               |
| <b>Total Revenues</b>  | <u>845,859</u>       | <u>860,069</u>                   | <u>14,210</u>                        | <u>1.68%</u>                        |
| <b>Expenditures</b>  |                      |                                  |                                      |                                     |
| Debt Service   |                      |                                  |                                      |                                     |
| Interest   | 590,859              | 589,890                          | 969                                  | 0.16%                               |
| Principal  | 255,000              | 290,000                          | (35,000)                             | (13.72)%                            |
| <b>Total Expenditures</b>                                    | <u>845,859</u>       | <u>879,890</u>                   | <u>(34,031)</u>                      | <u>(4.02)%</u>                      |
| Excess Of Revenues Over (Under)<br>Expenditures              | 0                    | (19,821)                         | (19,821)                             | 0.00%                               |
| Exc. Of Rev/Other Sources<br>Over/(Under) 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  
September 30, 2014**

| <u>Account</u>                           | <u>Investment</u>                               | <u>Balance as of<br/>September 30, 2014</u> |
|--|---|---|
| State Board of Administration            | Local Government Investment Pool A              | \$ 732                                      |
| State Board of Administration            | Local Government Investment Pool B              | 0   |
| SunTrust                                 | Money Market                                    | 246,673                                     |
| Bank of Tampa                            | Money Market                                    | 100,103                                     |
|  | <b>Total General Fund Investments</b>           | <b><u>\$ 347,508</u></b>                    |
| Bank of Tampa ICS Capital Reserve        |   |   |
| The Washington Trust Company of Westerly | Money Market                                    | \$ 24,024                                   |
|  | <b>Total Reserve Fund Investments</b>           | <b><u>\$ 24,024</u></b>                     |
| US Bank Series 2005 Revenue              | First American Treasury Obligation Fund Class Z | \$ 409,646                                  |
| US Bank Series 2005 Reserve              | First American Treasury Obligation Fund Class Z | 363,487                                     |
|  | <b>Total Debt Service Fund Investments</b>      | <b><u>\$ 773,133</u></b>                    |

**Waters Edge Community Development District**

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

| <u>Vendor Name</u>                     | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>               | <u>Current Balance</u> |
|--|---------------------|-----------------------|--|------------------------|
| Florida Design Consultants, Inc.       | 10/7/2014           | 33412                 | Engineering Services 09/14               | 390.00                 |
| Michael T. McCarthy                    | 9/25/2014           | MM 092514             | Board of Supervisors Meeting<br>09/25/14 | 200.00                 |
| Straley & Robin                        | 9/18/2014           | 11277                 | General Legal Services 09/14             | 545.00                 |
| Thomas A. Russo                        | 9/25/2014           | TR 092514             | Board of Supervisors Meeting<br>09/25/14 | 200.00                 |
| Waters Edge Master HOA, Inc.           | 9/30/2014           | 093014                | Shared Cost Landscape Svcs<br>09/14      | 4,519.60               |
| Westcoast Landscaping & Lawns,<br>Inc. | 9/4/2014            | 31551                 | Install Sod - Barn 9/14                  | 1,620.00               |
| Westcoast Landscaping & Lawns,<br>Inc. | 9/4/2014            | 31552                 | Install New Sod - Beaufort Ct<br>09/14   | 1,375.00               |
|  |                     |                       | Total 001 - General<br>Fund              | 8,849.60               |
| Report Balance                         |                     |                       |  | 8,849.60               |



**Waters Edge Community Development District  
Notes to Unaudited Financial Statements  
September 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 09/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$24,024 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$24,000.