

Waters Edge
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet

As of 6/30/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	5,150	0	0	5,150	0	0
Investments	394,824	0	625,506	1,020,330	0	0
Investments - Reserve Fund	0	51,373	0	51,373	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	9,000	0	0	9,000	0	0
Amount Available in Debt Service	0	0	0	0	0	616,507
Amount To Be Provided Debt Service	0	0	0	0	0	10,223,493
Fixed Assets	0	0	0	0	6,633,196	0
Total Assets	408,973	51,373	625,506	1,085,853	6,633,196	10,840,000
Liabilities						
Accounts Payable	1,531	0	0	1,531	0	0
Accrued Expenses Payable	3,870	0	0	3,870	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	0	9,000	9,000	0	0
Revenue Bonds Payable - Series 2015	0	0	0	0	0	10,840,000
Total Liabilities	5,401	0	9,000	14,401	0	10,840,000
Fund Equity & Other Credits						
Beginning Fund Balance	361,267	24,024	773,133	1,158,424	6,633,196	0
Net Change in Fund Balance	42,305	27,350	(156,626)	(86,972)	0	0
Total Fund Equity & Other Credits	403,572	51,373	616,507	1,071,452	6,633,196	0
Total Liabilities & Fund Equity	408,973	51,373	625,506	1,085,853	6,633,196	10,840,000

See Notes to Unaudited Financial Statements

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	331	331	0.00%
Special Assessments					
Tax Roll	251,231	251,231	260,348	9,117	(3.62)%
Total Revenues	251,231	251,231	260,679	9,448	(3.76)%
Expenditures					
Legislative					
Supervisor Fees	9,600	7,200	4,800	2,400	50.00%
Financial & Administrative					
Administrative Services	6,056	4,542	4,542	0	25.00%
District Management	21,424	16,068	16,068	0	25.00%
District Engineer	10,000	7,500	594	6,906	94.06%
Disclosure Report	500	375	0	375	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	7,894	7,894	0	10.88%
Accounting Services	11,897	8,923	8,923	0	25.00%
Auditing Services	3,400	3,400	3,500	(100)	(2.94)%
Arbitrage Rebate Calculation	650	488	650	(162)	0.00%
Public Officials Liability Insurance	2,900	2,900	2,330	570	19.65%
Legal Advertising	1,050	788	226	562	78.51%
Dues, Licenses & Fees	175	175	325	(150)	(85.71)%
Website Development/Maintenance	618	464	450	14	27.18%
Legal Counsel					
District Counsel	10,000	7,500	7,069	431	29.31%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	3,000	0	3,000	100.00%
Lake/Pond Bank Maintenance	7,500	5,625	300	5,325	96.00%
Aquatic Maintenance	21,420	16,065	15,840	225	26.05%
Mitigation Area Monitoring & Maintenance	2,000	1,500	0	1,500	100.00%
Wetland Monitoring & Maintenance	3,000	2,250	0	2,250	100.00%
Aquatic Plant Replacement	1,000	750	0	750	100.00%
Other Physical Environment					

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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	1,875	0	1,875	100.00%
Landscape Maintenance	58,000	43,500	47,916	(4,416)	17.38%
Irrigation Repairs & Maintenance	3,000	2,250	36,669	(34,419)	(1,122.31)%
Mulch	5,000	3,750	2,880	870	42.40%
Landscape Replacement Plants, Shrubs, Trees	20,000	15,000	1,632	13,368	91.84%
Contingency					
Miscellaneous Contingency	5,250	3,938	18,000	(14,063)	(242.85)%
Total Expenditures	<u>232,948</u>	<u>180,867</u>	<u>191,091</u>	<u>(10,224)</u>	<u>17.97%</u>
Excess Of Revenues Over (Under) Expenditures	<u>18,283</u>	<u>70,364</u>	<u>69,588</u>	<u>(776)</u>	<u>(280.61)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(18,283)	(18,283)	(27,283)	(9,000)	(49.22)%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>52,081</u>	<u>42,305</u>	<u>(9,776)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	361,267	361,267	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>52,081</u></u>	<u><u>403,572</u></u>	<u><u>351,492</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 6/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	67	67	0.00%
Total Revenues	<u>0</u>	<u>67</u>	<u>67</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	18,283	0	18,283	100.00%
Total Expenditures	<u>18,283</u>	<u>0</u>	<u>18,283</u>	<u>100.00%</u>
Excess Of Revenues Over (Under) Expenditures	<u>(18,283)</u>	<u>67</u>	<u>18,350</u>	<u>(100.36)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	18,283	27,283	9,000	49.22%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>27,350</u>	<u>27,350</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	24,024	24,024	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>51,373</u></u>	<u><u>51,373</u></u>	<u><u>0.00%</u></u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	22	22	0.00%
Special Assessments				
Tax Roll	844,731	844,731	0	0.00%
Total Revenues	<u>844,731</u>	<u>844,753</u>	<u>22</u>	<u>0.00%</u>
Expenditures				
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%
Rating Fees	0	18,000	(18,000)	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%
Total Expenditures	<u>844,731</u>	<u>590,993</u>	<u>253,739</u>	<u>30.04%</u>
Excess Of Revenues Over (Under) Expenditures	0	253,761	253,761	0.00%
Other Financing Sources (Uses)				
Bond Proceeds	0	10,822,573	10,822,573	0.00%
Bond Retirement	0	(11,232,960)	(11,232,960)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(410,387)</u>	<u>(410,387)</u>	<u>0.00%</u>
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	(156,626)	(156,626)	0.00%
Fund Balance, Beginning of Period	0	773,133	773,133	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>616,507</u></u>	<u><u>616,507</u></u>	<u><u>0.00%</u></u>

**Waters Edge CDD
Investment Summary
June 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
SunTrust	Money Market	\$ 171,744
The Bank of Tampa	Money Market	223,080
	Total General Fund Investments	<u>\$ 394,824</u>
 The Bank of Tampa ICS Capital Reserve		
The Washington Trust Company of Westerly	Money Market	\$ 51,373
	Total Reserve Fund Investments	<u>\$ 51,373</u>
 US Bank Series 2015 Reserve A-1	US Bank Money Market 5	\$ 360,028
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	21,050
	Total Debt Service Fund Investments	<u>\$ 625,506</u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Danny J. Roby	6/25/2015	DR 062515	Board of Supervisors Meeting 06/25/15	200.00
Michael T. McCarthy	6/25/2015	MMC 062515	Board of Supervisors Meeting 06/25/15	200.00
Straley & Robin	6/22/2015	12278	General Legal Services 06/15	931.25
Thomas A. Russo	6/25/2015	TR 062515	Board of Supervisors Meeting 06/25/15	200.00
			Total 001 - General Fund	1,531.25
Report Balance				1,531.25

**Waters Edge Community Development District
Notes to Unaudited Financial Statements
June 30, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 06/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$51,373 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$27,283.