

Waters Edge
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet

As of 4/30/2016

(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	109,686	0	0	109,686	0	0
Investments	366,973	0	1,130,204	1,497,177	0	0
Investments - Reserve Fund	0	69,755	0	69,755	0	0
Accounts Receivable	5,194	0	15,669	20,863	0	0
Prepaid Expenses	1,886	0	0	1,886	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,145,873
Amount To Be Provided Debt Service	0	0	0	0	0	9,694,127
Fixed Assets	0	0	0	0	6,633,196	0
Total Assets	483,738	69,755	1,145,873	1,699,366	6,633,196	10,840,000
Liabilities						
Accounts Payable	19,914	0	0	19,914	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	0	0	0	0
Revenue Bonds Payable - Series 2015	0	0	0	0	0	10,840,000
Total Liabilities	19,914	0	0	19,914	0	10,840,000
Fund Equity & Other Credits						
Beginning Fund Balance	350,603	51,399	616,538	1,018,540	6,633,196	0
Net Change in Fund Balance	113,222	18,356	529,335	660,913	0	0
Total Fund Equity & Other Credits	463,825	69,755	1,145,873	1,679,453	6,633,196	0
Total Liabilities & Fund Equity	483,738	69,755	1,145,873	1,699,366	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 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	276	276	0.00%
Special Assessments					
Tax Roll	232,948	232,948	235,231	2,283	(0.98)%
Total Revenues	<u>232,948</u>	<u>232,948</u>	<u>235,507</u>	<u>2,559</u>	<u>(1.10)%</u>
Expenditures					
Legislative					
Supervisor Fees	7,800	4,550	4,400	150	43.58%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	21,735	12,679	12,679	0	41.66%
District Engineer	10,000	5,833	6,863	(1,030)	31.36%
Disclosure Report	500	500	1,000	(500)	(100.00)%
Trustees Fees	4,000	4,000	1,886	2,114	52.85%
Tax Collector Fees	150	150	150	0	0.00%
Financial Consulting Services	10,000	7,917	7,917	0	20.83%
Accounting Services	12,000	7,000	7,000	0	41.66%
Auditing Services	3,400	0	3,000	(3,000)	11.76%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	2,680	2,680	2,500	180	6.71%
Legal Advertising	500	292	0	292	100.00%
Dues, Licenses & Fees	175	175	225	(50)	(28.57)%
Website Development/Maintenance	3,350	1,954	1,225	729	63.43%
Legal Counsel					
District Counsel	10,000	5,833	5,449	385	45.51%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	2,333	4,495	(2,162)	(12.38)%
Lake/Pond Bank Maintenance	7,500	4,375	7,350	(2,975)	2.00%
Aquatic Maintenance	21,420	12,495	14,125	(1,630)	34.05%
Mitigation Area Monitoring & Maintenance	2,000	1,167	445	722	77.75%
Wetland Monitoring & Maintenance	3,000	1,750	0	1,750	100.00%
Aquatic Plant Replacement	1,000	583	0	583	100.00%
Other Physical Environment					
Property/Casualty/GL Insurance	7,363	7,363	5,400	1,963	26.66%
Entry & Walls Maintenance	2,500	1,458	0	1,458	100.00%

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	63,800	37,217	33,552	3,665	47.41%
Irrigation Repairs & Maintenance	4,500	2,625	0	2,625	100.00%
Mulch	5,000	2,917	0	2,917	100.00%
Landscape Replacement Plants, Shrubs, Trees	15,000	8,750	0	8,750	100.00%
Contingency					
Miscellaneous Contingency	4,425	2,581	0	2,581	100.00%
Total Expenditures	<u>232,948</u>	<u>142,452</u>	<u>122,285</u>	<u>20,167</u>	<u>47.51%</u>
Excess Of Revenues Over (Under) Expenditures	0	90,496	113,222	22,726	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	90,496	113,222	22,726	0.00%
Fund Balance, Beginning of Period	0	0	350,603	350,603	0.00%
Fund Balance, End of Period	<u>0</u>	<u>90,496</u>	<u>463,825</u>	<u>373,329</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	73	73	0.00%
Special Assessments				
Tax Roll	18,283	18,283	0	0.00%
Total Revenues	<u>18,283</u>	<u>18,356</u>	<u>73</u>	<u>0.40%</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	0	18,356	18,356	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	18,356	18,356	0.00%
Fund Balance, Beginning of Period	0	51,399	51,399	0.00%
Fund Balance, End of Period	<u>0</u>	<u>69,755</u>	<u>69,755</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	299	299	0.00%
Special Assessments				
Tax Roll	757,933	757,933	0	0.00%
Total Revenues	<u>757,933</u>	<u>758,232</u>	<u>299</u>	<u>0.04%</u>
Expenditures				
Debt Service				
Interest	387,933	228,897	159,036	40.99%
Principal	370,000	0	370,000	100.00%
Total Expenditures	<u>757,933</u>	<u>228,897</u>	<u>529,036</u>	<u>69.80%</u>
Excess Of Revenues Over (Under) Expenditures	0	529,335	529,335	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	529,335	529,335	0.00%
Fund Balance, Beginning of Period	0	616,538	616,538	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,145,873</u></u>	<u><u>1,145,873</u></u>	<u><u>0.00%</u></u>

**Waters Edge CDD
Investment Summary
April 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
SunTrust	Money Market	\$ 161,786
State Board of Administration	Local Government Investment Pool	32
The Bank of Tampa	Money Market	205,155
	Total General Fund Investments	<u>\$ 366,973</u>
The Bank of Tampa ICS Capital Reserve		
Mutual of Omaha Bank	Money Market	\$ 69,755
	Total Reserve Fund Investments	<u>\$ 69,755</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 Revenue	US Bank Money Market 5	750,131
	Total Debt Service Fund Investments	<u>\$ 1,130,204</u>

Waters Edge Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Pasco County Tax Collector	FY15-16	<u>5,193.84</u>
		Total 001 - General Fund	5,193.84

Waters Edge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Pasco County Tax Collector	FY15-16	<u>15,668.89</u>
		Total 200 - Debt Service Fund	<u>15,668.89</u>
Report Balance			<u><u>20,862.73</u></u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Cardno	4/29/2016	193975	Engineering Services- 04/16	2,593.08
Edward Grillo	4/28/2016	EG 042816	Board of Supervisors Meeting 04/28/16	200.00
Gerald D. Lynn, PACA Treasurer	4/6/2016	040616	Initial PACA Membership Application 05/16	50.00
Grau and Associates	2/3/2016	13924	Audit for Fiscal Year End 09/30/15	2,500.00
Grau and Associates	3/2/2016	14079	Audit for Fiscal Year End 09/30/15	500.00
Michael T. McCarthy	4/28/2016	MM 042816	Board of Supervisors Meeting 04/28/16	200.00
Mike Wells Pasco County Property Appraiser	4/20/2016	Annual Fee 16/17	Non-Ad Valorem Assessment Fee FY16/17	150.00
Robert Sipple	4/28/2016	BS 042816	Board of Supervisors Meeting 04/28/16	200.00
Roger LeBlanc	4/28/2016	RL 042816	Board of Supervisors Meeting 04/28/16	200.00
Straley & Robin	4/26/2016	13170	General Legal Services 04/16	310.00
Thomas A. Russo	4/28/2016	TR 042816	Board of Supervisors Meeting 04/28/16	200.00
US Bank	4/25/2016	4277681	Trustee Fees Series 2015 04/1/2016 - 03/31/2017	3,771.25
Waters Edge Master HOA, Inc.	3/1/2016	42027-1	Shared Cost Landscape Svcs 03/16	4,519.60
Waters Edge Master HOA, Inc.	4/1/2016	42586	Shared Cost Landscape Svcs 04/16	4,519.60
			Total 001 - General Fund	19,913.53
Report Balance				19,913.53

Waters Edge Community Development District
Notes to Unaudited Financial Statements
April 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 04/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.