

Waters Edge
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet
As of 12/31/2015
(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	108,590	0	0	108,590	0	0
Investments	366,817	0	996,278	1,363,094	0	0
Investments - Reserve Fund	0	69,709	0	69,709	0	0
Accounts Receivable	49,497	0	149,323	198,820	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,145,601
Amount To Be Provided Debt Service	0	0	0	0	0	9,694,399
Fixed Assets	0	0	0	0	6,633,196	0
Total Assets	524,904	69,709	1,145,601	1,740,214	6,633,196	10,840,000
Liabilities						
Accounts Payable	918	0	0	918	0	0
Accrued Expenses Payable	1,000	0	0	1,000	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	1,918	0	0	1,918	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	172,384	18,310	529,063	719,757	0	0
Total Fund Equity & Other Credits	522,987	69,709	1,145,601	1,738,296	6,633,196	0
Total Liabilities & Fund Equity	524,904	69,709	1,145,601	1,740,214	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 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	120	120	0.00%
Special Assessments					
Tax Roll	232,948	232,948	235,231	2,283	(0.98)%
Total Revenues	232,948	232,948	235,351	2,403	(1.03)%
Expenditures					
Legislative					
Supervisor Fees	7,800	1,950	1,600	350	79.48%
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	21,735	5,434	5,434	0	75.00%
District Engineer	10,000	2,500	3,820	(1,320)	61.80%
Disclosure Report	500	500	0	500	100.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Tax Collector Fees	150	150	0	150	100.00%
Financial Consulting Services	10,000	6,250	6,250	0	37.49%
Accounting Services	12,000	3,000	3,000	0	75.00%
Auditing Services	3,400	0	0	0	100.00%
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	125	0	125	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development/Maintenance	3,350	838	525	313	84.32%
Legal Counsel					
District Counsel	10,000	2,500	2,801	(301)	71.99%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	1,000	335	665	91.62%
Lake/Pond Bank Maintenance	7,500	1,875	7,350	(5,475)	2.00%
Aquatic Maintenance	21,420	5,355	7,145	(1,790)	66.64%
Mitigation Area Monitoring & Maintenance	2,000	500	0	500	100.00%
Wetland Monitoring & Maintenance	3,000	750	0	750	100.00%
Aquatic Plant Replacement	1,000	250	0	250	100.00%
Other Physical Environment					

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property/Casualty/GL Insurance	7,363	7,363	5,434	1,929	26.19%
Entry & Walls Maintenance	2,500	625	0	625	100.00%
Landscape Maintenance	63,800	15,950	15,474	476	75.74%
Irrigation Repairs & Maintenance	4,500	1,125	0	1,125	100.00%
Mulch	5,000	1,250	0	1,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	15,000	3,750	0	3,750	100.00%
Contingency					
Miscellaneous Contingency	4,425	1,106	0	1,106	100.00%
Total Expenditures	<u>232,948</u>	<u>72,776</u>	<u>62,967</u>	<u>9,809</u>	<u>72.97%</u>
Excess Of Revenues Over (Under) Expenditures	0	160,172	172,384	12,211	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	160,172	172,384	12,211	0.00%
Fund Balance, Beginning of Period	0	0	350,603	350,603	0.00%
Fund Balance, End of Period	<u>0</u>	<u>160,172</u>	<u>522,987</u>	<u>362,814</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	27	27	0.00%
Special Assessments				
Tax Roll	18,283	18,283	0	0.00%
Total Revenues	<u>18,283</u>	<u>18,310</u>	<u>27</u>	<u>0.15%</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	18,310	18,310	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	18,310	18,310	0.00%
Fund Balance, Beginning of Period	0	51,399	51,399	0.00%
Fund Balance, End of Period	<u>0</u>	<u>69,709</u>	<u>69,709</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	27	27	0.00%
Special Assessments				
Tax Roll	757,933	757,933	0	0.00%
Total Revenues	<u>757,933</u>	<u>757,960</u>	<u>27</u>	<u>0.00%</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	529,063	529,063	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	529,063	529,063	0.00%
Fund Balance, Beginning of Period	0	616,538	616,538	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,145,601</u>	<u>1,145,601</u>	<u>0.00%</u>

**Waters Edge CDD
Investment Summary
December 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2015</u>
SunTrust	Money Market	\$ 161,764
State Board of Administration	Local Government Investment Pool	32
The Bank of Tampa	Money Market	205,021
	Total General Fund Investments	<u>\$ 366,817</u>
The Bank of Tampa ICS Capital Reserve		
The Washington Trust Company of Westerly	Money Market	\$ 69,709
	Total Reserve Fund Investments	<u>\$ 69,709</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	616,205
	Total Debt Service Fund Investments	<u>\$ 996,278</u>

Waters Edge Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<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>49,496.81</u>
		Total 001 - General Fund	49,496.81

Waters Edge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2015 Through 12/31/2015

<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>149,323.31</u>
		Total 200 - Debt Service Fund	<u>149,323.31</u>
Report Balance			<u><u>198,820.12</u></u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Fountain Design Group, Inc.	12/11/2015	74714	Fountain Repairs/Parts & Labor 12/15	335.00
LLS Tax Solutions, Inc.	12/8/2015	847	Arbitrage Rebate Calculation Series 2005 PE 05/01/15	500.00
Straley & Robin	12/21/2015	12847	General Legal Services 12/15	<u>82.50</u>
			Total 001 - General Fund	<u>917.50</u>
Report Balance				<u><u>917.50</u></u>

Waters Edge Community Development District
Notes to Unaudited Financial Statements
December 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY15-16 in the amount of \$24,742.75 was received in January 2016.
6. Debt Service Fund – Payment for Invoice FY15-16 in the amount of \$74,644.59 was received in January 2016.