

Waters Edge
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet
As of 3/31/2016
(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	113,179	0	0	113,179	0	0
Investments	366,935	0	1,112,448	1,479,383	0	0
Investments - Reserve Fund	0	69,744	0	69,744	0	0
Accounts Receivable	11,049	0	33,332	44,380	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	1,145,780
Amount To Be Provided Debt Service	0	0	0	0	0	9,694,220
Fixed Assets	0	0	0	0	6,633,196	0
Total Assets	<u>491,163</u>	<u>69,744</u>	<u>1,145,780</u>	<u>1,706,686</u>	<u>6,633,196</u>	<u>10,840,000</u>
Liabilities						
Accounts Payable	6,825	0	0	6,825	0	0
Accrued Expenses Payable	5,020	0	0	5,020	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	<u>11,845</u>	<u>0</u>	<u>0</u>	<u>11,845</u>	<u>0</u>	<u>10,840,000</u>
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	128,715	18,344	529,242	676,301	0	0
Total Fund Equity & Other Credits	<u>479,318</u>	<u>69,744</u>	<u>1,145,780</u>	<u>1,694,841</u>	<u>6,633,196</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>491,163</u>	<u>69,744</u>	<u>1,145,780</u>	<u>1,706,686</u>	<u>6,633,196</u>	<u>10,840,000</u>

See Notes to Unaudited Financial Statements

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	238	238	0.00%
Special Assessments					
Tax Roll	232,948	232,948	235,231	2,283	(0.98)%
Total Revenues	232,948	232,948	235,469	2,521	(1.08)%
Expenditures					
Legislative					
Supervisor Fees	7,800	3,900	3,400	500	56.41%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	21,735	10,868	10,868	0	50.00%
District Engineer	10,000	5,000	4,770	230	52.30%
Disclosure Report	500	500	1,000	(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	7,500	7,500	0	24.99%
Accounting Services	12,000	6,000	6,000	0	50.00%
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	250	0	250	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development/Maintenance	3,350	1,675	1,050	625	68.65%
Legal Counsel					
District Counsel	10,000	5,000	5,139	(139)	48.61%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	2,000	4,495	(2,495)	(12.38)%
Lake/Pond Bank Maintenance	7,500	3,750	7,350	(3,600)	2.00%
Aquatic Maintenance	21,420	10,710	12,380	(1,670)	42.20%
Mitigation Area Monitoring & Maintenance	2,000	1,000	445	555	77.75%
Wetland Monitoring & Maintenance	3,000	1,500	0	1,500	100.00%
Aquatic Plant Replacement	1,000	500	0	500	100.00%
Other Physical Environment					

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property/Casualty/GL Insurance	7,363	7,363	5,400	1,963	26.66%
Entry & Walls Maintenance	2,500	1,250	0	1,250	100.00%
Landscape Maintenance	63,800	31,900	29,032	2,868	54.49%
Irrigation Repairs & Maintenance	4,500	2,250	0	2,250	100.00%
Mulch	5,000	2,500	0	2,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	15,000	7,500	0	7,500	100.00%
Contingency					
Miscellaneous Contingency	4,425	2,213	0	2,213	100.00%
Total Expenditures	<u>232,948</u>	<u>125,033</u>	<u>106,754</u>	<u>18,279</u>	<u>54.17%</u>
Excess Of Revenues Over (Under) Expenditures	0	107,915	128,715	20,800	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	107,915	128,715	20,800	0.00%
Fund Balance, Beginning of Period	0	0	350,603	350,603	0.00%
Fund Balance, End of Period	<u>0</u>	<u>107,915</u>	<u>479,318</u>	<u>371,403</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	61	61	0.00%
Special Assessments				
Tax Roll	18,283	18,283	0	0.00%
Total Revenues	<u>18,283</u>	<u>18,344</u>	<u>61</u>	<u>0.34%</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	18,344	18,344	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	18,344	18,344	0.00%
Fund Balance, Beginning of Period	0	51,399	51,399	0.00%
Fund Balance, End of Period	<u>0</u>	<u>69,744</u>	<u>69,744</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	206	206	0.00%
Special Assessments				
Tax Roll	757,933	757,933	0	0.00%
Total Revenues	<u>757,933</u>	<u>758,139</u>	<u>206</u>	<u>0.03%</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	529,242	529,242	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	529,242	529,242	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>1,145,780</u></u>	<u><u>1,145,780</u></u>	<u><u>0.00%</u></u>

**Waters Edge CDD
Investment Summary
March 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
SunTrust	Money Market	\$ 161,781
State Board of Administration	Local Government Investment Pool	31
The Bank of Tampa	Money Market	205,123
	Total General Fund Investments	<u>\$ 366,935</u>
The Bank of Tampa ICS Capital Reserve		
Mutual of Omaha Bank	Money Market	\$ 69,744
	Total Reserve Fund Investments	<u>\$ 69,744</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	732,375
	Total Debt Service Fund Investments	<u>\$ 1,112,448</u>

Waters Edge Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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>11,048.59</u>
		Total 001 - General Fund	11,048.59

Waters Edge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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>33,331.67</u>
		Total 200 - Debt Service Fund	<u>33,331.67</u>
Report Balance			<u><u>44,380.26</u></u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Fountain Design Group, Inc.	3/18/2016	10440	Installed New Motor On Lake Fountain 03/16	3,825.36
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
			Total 001 - General Fund	6,825.36
Report Balance				6,825.36

Waters Edge Community Development District
Notes to Unaudited Financial Statements
March 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 03/31/16.
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.