

Waters Edge
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet
As of 5/31/2016
(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	89,394	0	0	89,394	0	0
Investments	367,015	0	571,500	938,515	0	0
Investments - Reserve Fund	0	69,767	0	69,767	0	0
Accounts Receivable	3,048	0	9,197	12,245	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	580,697
Amount To Be Provided Debt Service	0	0	0	0	0	9,889,303
Fixed Assets	0	0	0	0	6,633,196	0
Total Assets	<u>461,343</u>	<u>69,767</u>	<u>580,697</u>	<u>1,111,807</u>	<u>6,633,196</u>	<u>10,470,000</u>
Liabilities						
Accounts Payable	6,159	0	0	6,159	0	0
Accrued Expenses Payable	5,070	0	0	5,070	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	10,470,000
Total Liabilities	<u>11,229</u>	<u>0</u>	<u>0</u>	<u>11,229</u>	<u>0</u>	<u>10,470,000</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	99,512	18,368	(35,841)	82,039	0	0
Total Fund Equity & Other Credits	<u>450,114</u>	<u>69,767</u>	<u>580,697</u>	<u>1,100,578</u>	<u>6,633,196</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>461,343</u>	<u>69,767</u>	<u>580,697</u>	<u>1,111,807</u>	<u>6,633,196</u>	<u>10,470,000</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 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	317	317	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>235,548</u>	<u>2,600</u>	<u>(1.12)%</u>
Expenditures					
Legislative					
Supervisor Fees	7,800	5,200	5,200	0	33.33%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	21,735	14,490	14,490	0	33.33%
District Engineer	10,000	6,667	7,413	(746)	25.86%
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	8,333	8,333	0	16.66%
Accounting Services	12,000	8,000	8,000	0	33.33%
Auditing Services	3,400	0	3,600	(3,600)	(5.88)%
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	333	88	245	82.32%
Dues, Licenses & Fees	175	175	225	(50)	(28.57)%
Website Development/Maintenance	3,350	2,233	1,400	833	58.20%
Legal Counsel					
District Counsel	10,000	6,667	7,120	(453)	28.80%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	2,667	4,495	(1,829)	(12.38)%
Lake/Pond Bank Maintenance	7,500	5,000	7,350	(2,350)	2.00%
Aquatic Maintenance	21,420	14,280	15,870	(1,590)	25.91%
Mitigation Area Monitoring & Maintenance	2,000	1,333	445	888	77.75%
Wetland Monitoring & Maintenance	3,000	2,000	0	2,000	100.00%
Aquatic Plant Replacement	1,000	667	0	667	100.00%
Other Physical Environment					
Property/Casualty/GL Insurance	7,363	7,363	5,400	1,963	26.66%
Entry & Walls Maintenance	2,500	1,667	0	1,667	100.00%

See Notes to Unaudited Financial Statements

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	63,800	42,533	38,072	4,462	40.32%
Irrigation Repairs & Maintenance	4,500	3,000	0	3,000	100.00%
Mulch	5,000	3,333	0	3,333	100.00%
Landscape Replacement Plants, Shrubs, Trees	15,000	10,000	0	10,000	100.00%
Contingency					
Miscellaneous Contingency	4,425	2,950	0	2,950	100.00%
Total Expenditures	<u>232,948</u>	<u>159,871</u>	<u>136,037</u>	<u>23,834</u>	<u>41.60%</u>
Excess Of Revenues Over (Under) Expenditures	0	73,077	99,512	26,435	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	73,077	99,512	26,435	0.00%
Fund Balance, Beginning of Period	0	0	350,603	350,603	0.00%
Fund Balance, End of Period	<u>0</u>	<u>73,077</u>	<u>450,114</u>	<u>377,038</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	85	85	0.00%
Special Assessments				
Tax Roll	18,283	18,283	0	0.00%
Total Revenues	<u>18,283</u>	<u>18,368</u>	<u>85</u>	<u>0.46%</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	18,368	18,368	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	18,368	18,368	0.00%
Fund Balance, Beginning of Period	0	51,399	51,399	0.00%
Fund Balance, End of Period	<u>0</u>	<u>69,767</u>	<u>69,767</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	391	391	0.00%
Special Assessments				
Tax Roll	757,933	757,933	0	0.00%
Total Revenues	<u>757,933</u>	<u>758,324</u>	<u>391</u>	<u>0.05%</u>
Expenditures				
Debt Service				
Interest	387,933	424,164	(36,231)	(9.33)%
Principal	370,000	370,000	0	0.00%
Total Expenditures	<u>757,933</u>	<u>794,164</u>	<u>(36,231)</u>	<u>(4.78)%</u>
Excess Of Revenues Over (Under) Expenditures	0	(35,841)	(35,841)	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	(35,841)	(35,841)	0.00%
Fund Balance, Beginning of Period	0	616,538	616,538	0.00%
Fund Balance, End of Period	<u>0</u>	<u>580,697</u>	<u>580,697</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
SunTrust	Money Market	\$ 161,791
State Board of Administration	Local Government Investment Pool	32
The Bank of Tampa	Money Market	205,192
	Total General Fund Investments	<u>\$ 367,015</u>
The Bank of Tampa ICS Capital Reserve		
U.S. Bank National Association	Money Market	\$ 69,767
	Total Reserve Fund Investments	<u>\$ 69,767</u>
US Bank Series 2015 Reserve A-1	US Bank Money Market 5	\$ 360,027
US Bank Series 2015 Reserve A-2	US Bank Money Market 5	18,108
US Bank Series 2015 Revenue	US Bank Money Market 5	191,428
US Bank Series 2015 Prepayment	US Bank Money Market 5	1,937
	Total Debt Service Fund Investments	<u>\$ 571,500</u>

Waters Edge Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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>3,048.48</u>
		Total 001 - General Fund	3,048.48

Waters Edge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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>9,196.71</u>
		Total 200 - Debt Service Fund	<u>9,196.71</u>
Report Balance			<u><u>12,245.19</u></u>

Waters Edge Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Edward Grillo	5/26/2016	EG 052616	Board of Supervisors Meeting 05/26/16	200.00
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
Grau and Associates	5/2/2016	14374	Audit for Fiscal Year End 09/30/15	600.00
Robert Sipple	5/26/2016	BS 052616	Board of Supervisors Meeting 05/26/16	200.00
Roger LeBlanc	5/26/2016	RL 052616	Board of Supervisors Meeting 05/26/16	200.00
Straley Robin Vericker	5/24/2016	13319	General Legal Services 05/16	1,670.90
Tampa Bay Times	5/27/2016	289413	Acct # 113848 Legal Advertising 05/16	88.36
Thomas A. Russo	5/26/2016	TR 052616	Board of Supervisors Meeting 05/26/16	200.00
			Total 001 - General Fund	6,159.26
Report Balance				6,159.26

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
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.