

Waters Edge
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet
As of 12/31/2016
(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	225,692	0	0	225,692	0	0
Investments	307,254	0	1,077,375	1,384,629	0	0
Investments - Reserve Fund	0	69,849	0	69,849	0	0
Accounts Receivable	21,858	0	71,116	92,974	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	18,283	4	18,287	0	0
Amount Available in Debt Service	0	0	0	0	0	1,148,495
Amount To Be Provided Debt Service	0	0	0	0	0	9,321,505
Fixed Assets	0	0	0	0	6,633,196	0
Total Assets	554,804	88,132	1,148,495	1,791,431	6,633,196	10,470,000
Liabilities						
Accounts Payable	11,067	0	0	11,067	0	0
Accrued Expenses Payable	1,808	0	0	1,808	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	18,287	0	0	18,287	0	0
Revenue Bonds Payable - Series 2015	0	0	0	0	0	10,470,000
Total Liabilities	31,161	0	0	31,161	0	10,470,000
Fund Equity & Other Credits						
Beginning Fund Balance	358,280	69,814	580,892	1,008,986	6,633,196	0
Net Change in Fund Balance	165,363	18,318	567,603	751,284	0	0
Total Fund Equity & Other Credits	523,643	88,132	1,148,495	1,760,269	6,633,196	0
Total Liabilities & Fund Equity	554,804	88,132	1,148,495	1,791,431	6,633,196	10,470,000

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	113	113	0.00%
Special Assessments					
Tax Roll	232,948	232,948	235,579	2,631	(1.12)%
Total Revenues	232,948	232,948	235,692	2,744	(1.18)%
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	1,000	2,000	91.66%
Financial & Administrative					
Administrative Services	4,725	1,181	1,181	0	75.00%
District Management	22,822	5,705	5,705	0	75.00%
District Engineer	10,000	2,500	3,422	(922)	65.77%
Disclosure Report	1,500	375	0	375	100.00%
Trustees Fees	4,000	4,000	1,886	2,114	52.85%
Tax Collector/Property Appraiser Fees	150	150	0	150	100.00%
Financial Consulting Services	5,250	5,250	1,313	3,938	75.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	12,600	3,150	3,150	0	75.00%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
POL Deductible	2,500	625	0	625	100.00%
Legal Advertising	500	125	126	(1)	74.72%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,280	570	525	45	76.97%
Legal Counsel					
District Counsel	10,000	2,500	1,958	542	80.42%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	1,000	335	665	91.62%
Lake/Pond Bank Maintenance	3,500	875	0	875	100.00%
Aquatic Maintenance	20,940	5,235	5,391	(156)	74.25%
Mitigation Area Monitoring & Maintenance	500	125	0	125	100.00%
Aquatic Plant Replacement	5,000	1,250	0	1,250	100.00%
Stormwater System Maintenance	4,000	1,000	0	1,000	100.00%
Other Physical Environment					

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property Insurance	3,045	3,045	5,220	(2,175)	(71.42)%
General Liability Insurance	2,750	2,750	2,500	250	9.09%
Entry & Walls Maintenance	2,500	625	0	625	100.00%
Landscape Maintenance	63,800	15,950	24,059	(8,109)	62.29%
Irrigation Maintenance	4,500	1,125	4,633	(3,508)	(2.95)%
Landscape - Mulch	5,000	1,250	0	1,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	2,500	0	2,500	100.00%
Contingency					
Miscellaneous Contingency	2,561	640	0	640	100.00%
Total Expenditures	<u>232,948</u>	<u>75,327</u>	<u>70,329</u>	<u>4,998</u>	<u>69.81%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>157,621</u>	<u>165,363</u>	<u>7,742</u>	<u>0.00%</u>
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>157,621</u>	<u>165,363</u>	<u>7,742</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	358,280	358,280	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>157,621</u></u>	<u><u>523,643</u></u>	<u><u>366,022</u></u>	<u><u>0.00%</u></u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 12/31/2016

(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	35	35	0.00%
Special Assessments				
Tax Roll	18,283	18,283	0	0.00%
Total Revenues	<u>18,283</u>	<u>18,318</u>	<u>35</u>	<u>0.19%</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>0</u>	<u>18,318</u>	<u>18,318</u>	<u>0.00%</u>
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>18,318</u>	<u>18,318</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	69,814	69,814	0.00%
Fund Balance, End of Period	<u>0</u>	<u>88,132</u>	<u>88,132</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 12/31/2016

(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	129	129	0.00%
Special Assessments				
Tax Roll	<u>757,933</u>	<u>757,937</u>	<u>4</u>	<u>0.00%</u>
Total Revenues	<u>757,933</u>	<u>758,065</u>	<u>132</u>	<u>0.02%</u>
Expenditures				
Debt Service				
Interest	377,933	190,463	187,470	49.60%
Principal	<u>380,000</u>	<u>0</u>	<u>380,000</u>	<u>100.00%</u>
Total Expenditures	<u>757,933</u>	<u>190,463</u>	<u>567,470</u>	<u>74.87%</u>
Excess Of Revenues Over (Under) Expenditures	0	567,603	567,603	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	567,603	567,603	0.00%
Fund Balance, Beginning of Period	0	580,892	580,892	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,148,495</u></u>	<u><u>1,148,495</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2016</u>
SunTrust	Money Market	\$ 101,823
The Bank of Tampa	Money Market	205,431
	Total General Fund Investments	<u>\$ 307,254</u>
 The Bank of Tampa ICS Capital Reserve Great Western Bank	 Money Market	 \$ 69,849
	Total Reserve Fund Investments	<u>\$ 69,849</u>
 US Bank Series 2015 Reserve A-1 US Bank Series 2015 Reserve A-2 US Bank Series 2015 Revenue US Bank Series 2015 Prepayment US Bank Series 2015 Excess Revenue	 US Bank Money Market 5 US Bank Money Market 5 US Bank Money Market 5 US Bank Money Market 5 US Bank Money Market 5	 \$ 360,027 18,108 686,849 1,937 10,454
	Total Debt Service Fund Investments	<u>\$ 1,077,375</u>

Waters Edge Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Pasco County Tax Collector	FY16-17	<u>21,857.72</u>
		Total 001 - General Fund	21,857.72

Waters Edge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Pasco County Tax Collector	FY16-17	<u>71,116.34</u>
		Total 200 - Debt Service Fund	<u>71,116.34</u>
Report Balance			<u><u>92,974.06</u></u>

Waters Edge Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	12/1/2016	0000358781	Monthly Lake & Wetland Services 12/16	1,797.00
Fountain Design Group, Inc.	12/7/2016	12338	Qty Fountain Cleaning 12/16	335.00
Rizzetta & Company, Inc.	12/1/2016	4016	District Management Fees 12/16	3,783.08
Straley Robin Vericker	12/21/2016	13979	General Legal Services 12/16	632.50
Waters Edge Master HOA, Inc.	12/1/2016	47780	Shared Cost Landscape Svcs 12/16	4,519.60
			Total 001 - General Fund	11,067.18
Report Total				11,067.18

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/16.
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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.