

Waters Edge
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet

As of 3/31/2017

(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	177,134	0	0	177,134	0	0
Investments	289,079	0	1,112,241	1,401,320	0	0
Investments - Reserve Fund	0	88,171	0	88,171	0	0
Accounts Receivable	11,231	0	36,542	47,773	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	1,148,783
Amount To Be Provided Debt Service	0	0	0	0	0	9,321,217
Fixed Assets	0	0	0	0	6,633,196	0
Total Assets	<u>477,445</u>	<u>88,171</u>	<u>1,148,783</u>	<u>1,714,398</u>	<u>6,633,196</u>	<u>10,470,000</u>
Liabilities						
Accounts Payable	6,435	0	0	6,435	0	0
Accrued Expenses Payable	150	0	0	150	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>6,585</u>	<u>0</u>	<u>0</u>	<u>6,585</u>	<u>0</u>	<u>10,470,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	350,330	69,814	580,892	1,001,036	6,633,196	0
Net Change in Fund Balance	120,530	18,357	567,891	706,778	0	0
Total Fund Equity & Other Credits	<u>470,860</u>	<u>88,171</u>	<u>1,148,783</u>	<u>1,707,813</u>	<u>6,633,196</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>477,445</u>	<u>88,171</u>	<u>1,148,783</u>	<u>1,714,398</u>	<u>6,633,196</u>	<u>10,470,000</u>

See Note to Unaudited Financial Statements

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	221	221	0.00%
Special Assessments					
Tax Roll	232,948	232,948	235,588	2,640	(1.13)%
Total Revenues	232,948	232,948	235,808	2,860	(1.23)%
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	4,800	1,200	60.00%
Financial & Administrative					
Administrative Services	4,725	2,363	2,363	0	50.00%
District Management	22,822	11,411	11,411	0	50.00%
District Engineer	10,000	5,000	6,472	(1,472)	35.27%
Disclosure Report	1,500	750	0	750	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	2,625	2,625	50.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	12,600	6,300	6,300	0	50.00%
Auditing Services	3,700	3,700	3,746	(46)	(1.24)%
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	1,250	0	1,250	100.00%
Legal Advertising	500	250	489	(238)	2.30%
Dues, Licenses & Fees	175	175	225	(50)	(28.57)%
Website Hosting, Maintenance, Backup (and Email)	2,280	1,140	1,050	90	53.94%
Legal Counsel					
District Counsel	10,000	5,000	4,549	451	54.51%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	2,000	3,080	(1,080)	23.00%
Lake/Pond Bank Maintenance	3,500	1,750	2,175	(425)	37.85%
Aquatic Maintenance	20,940	10,470	11,079	(609)	47.09%
Mitigation Area Monitoring & Maintenance	500	250	3,645	(3,395)	(629.00)%
Aquatic Plant Replacement	5,000	2,500	0	2,500	100.00%
Stormwater System Maintenance	4,000	2,000	0	2,000	100.00%
Other Physical Environment					

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(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	1,250	0	1,250	100.00%
Landscape Maintenance	63,800	31,900	29,018	2,882	54.51%
Irrigation Maintenance	4,500	2,250	4,897	(2,647)	(8.82)%
Landscape - Mulch	5,000	2,500	0	2,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,000	0	5,000	100.00%
Contingency					
Miscellaneous Contingency	2,561	1,281	0	1,281	100.00%
Total Expenditures	<u>232,948</u>	<u>130,334</u>	<u>115,279</u>	<u>15,055</u>	<u>50.51%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>102,614</u>	<u>120,530</u>	<u>17,916</u>	<u>0.00%</u>
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>102,614</u>	<u>120,530</u>	<u>17,916</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	350,330	350,330	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>102,614</u></u>	<u><u>470,860</u></u>	<u><u>368,246</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 3/31/2017

(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	74	74	0.00%
Special Assessments				
Tax Roll	18,283	18,283	0	0.00%
Total Revenues	<u>18,283</u>	<u>18,357</u>	<u>74</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	18,357	18,357	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	18,357	18,357	0.00%
Fund Balance, Beginning of Period	0	69,814	69,814	0.00%
Fund Balance, End of Period	<u>0</u>	<u>88,171</u>	<u>88,171</u>	<u>0.00%</u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 3/31/2017

(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	417	417	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>758,353</u>	<u>421</u>	<u>0.06%</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	567,891	567,891	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	567,891	567,891	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>1,148,783</u></u>	<u><u>1,148,783</u></u>	<u><u>0.00%</u></u>

**Waters Edge CDD
Investment Summary
March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
SunTrust	Money Market	\$ 101,833
The Bank of Tampa	Money Market	187,246
	Total General Fund Investments	<u>\$ 289,079</u>
 The Bank of Tampa ICS Capital Reserve Glens Falls Natl Bank and Trust Co	 Money Market	 \$ 88,171
	Total Reserve Fund Investments	<u>\$ 88,171</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	18,108
US Bank Series 2015 Revenue	US Bank Money Market 5	721,714
US Bank Series 2015 Prepayment	US Bank Money Market 5	1,937
US Bank Series 2015 Excess Revenue	US Bank Money Market 5	10,454
	Total Debt Service Fund Investments	<u>\$ 1,112,241</u>

Waters Edge Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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>11,231.29</u>
		Total 001 - General Fund	11,231.29

Waters Edge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<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>36,542.19</u>
		Total 200 - Debt Service Fund	<u>36,542.19</u>
Report Balance			<u><u>47,773.48</u></u>

Waters Edge Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Cardno	3/29/2017	224500	Engineering Services- Thru 03/24/17	1,395.00
Grau and Associates	3/20/2017	032017	Auditing Svcs Reimbursement of Fees from US Bank	46.00
Grau and Associates	4/3/2017	15416	Audit for Fiscal Year End 09/30/16	3,700.00
Straley Robin Vericker	3/22/2017	14270	General Legal Services 03/17	1,293.74
			Total 001 - General Fund	6,434.74
Report Total				6,434.74

Waters Edge Community Development District
Notes to Unaudited Financial Statements
March 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
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..

Summary A/R Ledger-Subsequent Collections

5. General Fund – Payment for Invoice FY16-17 in the amount of \$8,640.21 was received in April 2017.
6. Debt Service Fund – Payment for Invoice FY16-17 in the amount of \$28,111.80 was received in April 2017.