

Waters Edge
Community Development District

Financial Statements
(Unaudited)

April 30, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Waters Edge Community Development District

Balance Sheet

As of 4/30/2017

(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	177,093	0	0	177,093	0	0
Investments	289,111	0	1,140,494	1,429,605	0	0
Investments - Reserve Fund	0	88,185	0	88,185	0	0
Accounts Receivable	2,591	0	8,430	11,021	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	1,148,924
Amount To Be Provided Debt Service	0	0	0	0	0	9,321,076
Fixed Assets	0	0	0	0	6,633,196	0
Total Assets	<u>468,795</u>	<u>88,185</u>	<u>1,148,924</u>	<u>1,705,905</u>	<u>6,633,196</u>	<u>10,470,000</u>
Liabilities						
Accounts Payable	5,754	0	0	5,754	0	0
Accrued Expenses Payable	6,339	0	0	6,339	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>12,093</u>	<u>0</u>	<u>0</u>	<u>12,093</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	106,372	18,372	568,033	692,776	0	0
Total Fund Equity & Other Credits	<u>456,702</u>	<u>88,185</u>	<u>1,148,924</u>	<u>1,693,812</u>	<u>6,633,196</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>468,795</u>	<u>88,185</u>	<u>1,148,924</u>	<u>1,705,905</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 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	253	253	0.00%
Special Assessments					
Tax Roll	232,948	232,948	235,588	2,640	(1.13)%
Total Revenues	<u>232,948</u>	<u>232,948</u>	<u>235,841</u>	<u>2,893</u>	<u>(1.24)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	5,800	1,200	51.66%
Financial & Administrative					
Administrative Services	4,725	2,756	2,756	0	41.66%
District Management	22,822	13,313	13,313	0	41.66%
District Engineer	10,000	5,833	7,827	(1,994)	21.72%
Disclosure Report	1,500	875	0	875	100.00%
Trustees Fees	4,000	4,000	2,200	1,800	45.00%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Financial Consulting Services	5,250	5,250	3,063	2,188	41.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	12,600	7,350	7,350	0	41.66%
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	1,458	0	1,458	100.00%
Legal Advertising	500	292	581	(290)	(16.26)%
Dues, Licenses & Fees	175	175	225	(50)	(28.57)%
Website Hosting, Maintenance, Backup (and Email)	2,280	1,330	1,225	105	46.27%
Legal Counsel					
District Counsel	10,000	5,833	5,453	381	45.47%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	2,333	3,080	(747)	23.00%
Lake/Pond Bank Maintenance	3,500	2,042	2,175	(133)	37.85%
Aquatic Maintenance	20,940	12,215	12,975	(760)	38.03%
Mitigation Area Monitoring & Maintenance	500	292	3,645	(3,353)	(629.00)%
Aquatic Plant Replacement	5,000	2,917	0	2,917	100.00%
Stormwater System Maintenance	4,000	2,333	0	2,333	100.00%
Other Physical Environment					

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(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	1,458	0	1,458	100.00%
Landscape Maintenance	63,800	37,217	33,537	3,679	47.43%
Irrigation Maintenance	4,500	2,625	4,897	(2,272)	(8.82)%
Landscape - Mulch	5,000	2,917	0	2,917	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,833	0	5,833	100.00%
Contingency					
Miscellaneous Contingency	2,561	1,494	0	1,494	100.00%
Total Expenditures	<u>232,948</u>	<u>147,436</u>	<u>129,468</u>	<u>17,968</u>	<u>44.42%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>85,512</u>	<u>106,372</u>	<u>20,860</u>	<u>0.00%</u>
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>85,512</u>	<u>106,372</u>	<u>20,860</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>85,512</u></u>	<u><u>456,702</u></u>	<u><u>371,191</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 4/30/2017

(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	89	89	0.00%
Special Assessments				
Tax Roll	18,283	18,283	0	0.00%
Total Revenues	<u>18,283</u>	<u>18,372</u>	<u>89</u>	<u>0.48%</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>18,372</u>	<u>18,372</u>	<u>0.00%</u>
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>18,372</u>	<u>18,372</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>69,814</u>	<u>69,814</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>88,185</u></u>	<u><u>88,185</u></u>	<u><u>0.00%</u></u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 4/30/2017

(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	558	558	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>758,495</u>	<u>562</u>	<u>0.07%</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	568,033	568,033	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	568,033	568,033	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>1,148,924</u></u>	<u><u>1,148,924</u></u>	<u><u>0.00%</u></u>

**Waters Edge CDD
Investment Summary
April 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
SunTrust	Money Market	\$ 101,836
The Bank of Tampa	Money Market	187,275
	Total General Fund Investments	<u>\$ 289,111</u>
The Bank of Tampa ICS Capital Reserve		
Glens Falls Natl Bank and Trust Co	Money Market	\$ 1
Great Western Bank	Money Market	88,184
	Total Reserve Fund Investments	<u>\$ 88,185</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	749,968
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>\$ 1,140,494</u>

Waters Edge Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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>2,591.08</u>
		Total 001 - General Fund	2,591.08

Waters Edge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2017 Through 4/30/2017

<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>8,430.39</u>
		Total 200 - Debt Service Fund	<u>8,430.39</u>
Report Balance			<u><u>11,021.47</u></u>

Waters Edge Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Edward Grillo	4/27/2017	EG042717	Board of Supervisors Meeting 04/27/17	200.00
Grau and Associates	4/3/2017	15416	Audit for Fiscal Year End 09/30/16	3,700.00
Michael T. McCarthy	4/27/2017	MM042717	Board of Supervisors Meeting 04/27/17	200.00
Michaela A. Ballou	4/27/2017	MB042717	Board of Supervisors Meeting 04/27/17	200.00
Pasco County Property Appraiser	4/13/2017	Annual Fee 17/18	Non-Ad Valorem Assessment Fee FY17/18	150.00
Robert Sipple	4/27/2017	BS042717	Board of Supervisors Meeting 04/27/17	200.00
Roger LeBlanc	4/27/2017	RL042717	Board of Supervisors Meeting 04/27/17	200.00
Straley Robin Vericker	4/23/2017	14311	General Legal Services 04/17	904.06
			Total 001 - General Fund	5,754.06
Report Total				5,754.06

Waters Edge Community Development District
Notes to Unaudited Financial Statements
April 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 04/30/17.
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.