



Rizzetta & Company

Waters Edge Community Development District

**Financial Statements
(Unaudited)**

December 31, 2017

Prepared by: Rizzetta & Company, Inc.

watersedgecdd.org
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Waters Edge Community Development District

Balance Sheet

As of 12/31/2017

(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	206,537	0	0	206,537	0	0
Investments	238,037	0	1,009,593	1,247,630	0	0
Investments - Reserve Fund	0	315,394	0	315,394	0	0
Accounts Receivable	20,513	0	59,337	79,850	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	18,283	81,540	99,823	0	0
Amount Available in Debt Service	0	0	0	0	0	1,150,470
Amount To Be Provided Debt Service	0	0	0	0	0	8,934,530
Fixed Assets	0	0	0	0	6,633,196	0
Total Assets	<u>465,087</u>	<u>333,677</u>	<u>1,150,470</u>	<u>1,949,234</u>	<u>6,633,196</u>	<u>10,085,000</u>
Liabilities						
Accounts Payable	2,610	0	0	2,610	0	0
Accrued Expenses Payable	19,210	0	0	19,210	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	99,823	0	0	99,823	0	0
Revenue Bonds Payable - Series 2015	0	0	0	0	0	10,085,000
Total Liabilities	<u>121,644</u>	<u>0</u>	<u>0</u>	<u>121,644</u>	<u>0</u>	<u>10,085,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	172,614	288,545	580,608	1,041,766	6,633,196	0
Net Change in Fund Balance	170,830	45,132	569,862	785,824	0	0
Total Fund Equity & Other Credits	<u>343,443</u>	<u>333,677</u>	<u>1,150,470</u>	<u>1,827,590</u>	<u>6,633,196</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>465,087</u>	<u>333,677</u>	<u>1,150,470</u>	<u>1,949,234</u>	<u>6,633,196</u>	<u>10,085,000</u>

See Notes to Unaudited Financial Statements

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	22	22	0.00%
Special Assessments					
Tax Roll	262,027	262,027	262,784	757	(0.28)%
Total Revenues	262,027	262,027	262,806	779	(0.30)%
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	3,000	0	75.00%
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	675	1,825	93.24%
Disclosure Report	1,500	0	0	0	100.00%
Trustees Fees	4,000	1,900	1,886	14	52.85%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Financial & Revenue Collections	5,250	1,313	1,313	0	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%
Legal Advertising	500	125	205	(80)	59.04%
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	2,260	240	77.40%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	1,000	335	665	91.62%
Lake/Pond Bank Maintenance	10,000	2,500	5,450	(2,950)	45.50%
Aquatic Maintenance	22,752	5,688	5,688	0	75.00%
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	10,000	2,500	0	2,500	100.00%
Other Physical Environment					
Property Insurance	5,481	5,481	5,220	261	4.76%

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability Insurance	2,625	2,625	2,500	125	4.76%
Entry & Walls Maintenance	2,500	625	0	625	100.00%
Landscape Maintenance	78,817	19,704	18,710	994	76.26%
Landscape - Mulch	7,000	1,750	0	1,750	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	2,500	0	2,500	100.00%
Contingency					
Miscellaneous Contingency	5,000	1,250	0	1,250	100.00%
Total Expenditures	<u>262,027</u>	<u>77,767</u>	<u>65,728</u>	<u>12,039</u>	<u>74.92%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>184,260</u>	<u>197,078</u>	<u>12,818</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(26,248)	(26,248)	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>184,260</u>	<u>170,830</u>	<u>(13,430)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	172,614	172,614	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>184,260</u></u>	<u><u>343,443</u></u>	<u><u>159,184</u></u>	<u><u>0.00%</u></u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	601	601	0.00%
Special Assessments				
Tax Roll	18,283	18,283	0	0.00%
Total Revenues	<u>18,283</u>	<u>18,884</u>	<u>601</u>	<u>3.29%</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>18,884</u>	<u>18,884</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	26,248	26,248	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>45,132</u>	<u>45,132</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>288,545</u>	<u>288,545</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>333,677</u></u>	<u><u>333,677</u></u>	<u><u>0.00%</u></u>

Waters Edge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 12/31/2017

(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	259	259	0.00%
Special Assessments				
Tax Roll	<u>757,933</u>	<u>760,136</u>	<u>2,203</u>	<u>0.29%</u>
Total Revenues	<u>757,933</u>	<u>760,395</u>	<u>2,462</u>	<u>0.32%</u>
Expenditures				
Debt Service				
Interest	367,933	185,533	182,400	49.57%
Principal	<u>390,000</u>	<u>5,000</u>	<u>385,000</u>	<u>98.71%</u>
Total Expenditures	<u>757,933</u>	<u>190,533</u>	<u>567,400</u>	<u>74.86%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>569,862</u>	<u>569,862</u>	<u>0.00%</u>
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>569,862</u>	<u>569,862</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	580,608	580,608	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,150,470</u>	<u>1,150,470</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2017</u>
SunTrust	Money Market	\$ 226,865
The Bank of Tampa	Money Market	11,172
	Total General Fund Investments	<u>\$ 238,037</u>
The Bank of Tampa ICS Capital Reserve		
Customers Bank	Money Market	\$ 245,167
The Washington Trust Company of Westerly	Money Market	70,227
	Total Reserve Fund Investments	<u>\$ 315,394</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	621,004
US Bank Series 2015 Excess Revenue	US Bank Money Market 5	10,454
	Total Debt Service Fund Investments	<u>\$ 1,009,593</u>

Waters Edge Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Pasco County Tax Collector	FY17-18	<u>20,513.24</u>
		Total 001 - General Fund	20,513.24

Waters Edge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Pasco County Tax Collector	FY17-18	<u>59,337.10</u>
		Total 200 - Debt Service Fund	<u>59,337.10</u>
Report Balance			<u><u>79,850.34</u></u>

Waters Edge Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Cardno, Inc.	12/18/2017	501682	Engineering Services- Thru 12/8/17	675.32
Straley Robin Vericker	12/25/2017	15252	General Legal Services 11/17	495.00
Straley Robin Vericker	12/25/2017	15253	General Legal Services 11/17	440.00
Edward Grillo	12/28/2017	EG122817	Board of Supervisors Meeting 12/28/17	200.00
Michael T. McCarthy	12/28/2017	MM122817	Board of Supervisors Meeting 12/28/17	200.00
Michaela A. Ballou	12/28/2017	MB122817	Board of Supervisors Meeting 12/28/17	200.00
Robert Sipple	12/28/2017	BS122817	Board of Supervisors Meeting 12/28/17	200.00
Roger LeBlanc	12/28/2017	RL122817	Board of Supervisors Meeting 12/28/17	200.00
			Total 001 - General Fund	2,610.32
Report Total				2,610.32

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.