



Rizzetta & Company

# **Waters Edge Community Development District**

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**Financial Statements  
(Unaudited)**

**March 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

**watersedgecdd.org  
rizzetta.com**

**Waters Edge Community Development District**

Balance Sheet

As of 3/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	1,342	0	0	1,342	0	0
Investments	294,799	0	1,124,674	1,419,473	0	0
Investments - Reserve Fund	0	334,327	0	334,327	0	0
Accounts Receivable	9,649	0	26,304	35,954	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	1,150,978
Amount To Be Provided Debt Service	0	0	0	0	0	8,934,022
Fixed Assets	0	0	0	0	6,633,196	0
<b>Total Assets</b>	<u>305,790</u>	<u>334,327</u>	<u>1,150,978</u>	<u>1,791,095</u>	<u>6,633,196</u>	<u>10,085,000</u>
<b>Liabilities</b>						
Accounts Payable	1,818	0	0	1,818	0	0
Accrued Expenses Payable	1,511	0	0	1,511	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	10,085,000
<b>Total Liabilities</b>	<u>3,329</u>	<u>0</u>	<u>0</u>	<u>3,329</u>	<u>0</u>	<u>10,085,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	172,614	288,545	580,608	1,041,766	6,633,196	0
Net Change in Fund Balance	129,848	45,782	570,370	746,001	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>302,462</u>	<u>334,327</u>	<u>1,150,978</u>	<u>1,787,767</u>	<u>6,633,196</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>305,790</u>	<u>334,327</u>	<u>1,150,978</u>	<u>1,791,095</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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	67	67	0.00%
Special Assessments					
Tax Roll	262,027	262,027	262,801	774	(0.29)%
<b>Total Revenues</b>	<b>262,027</b>	<b>262,027</b>	<b>262,868</b>	<b>841</b>	<b>(0.32)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	6,000	6,000	0	50.00%
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	675	4,325	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	2,625	2,625	0	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	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	250	395	(145)	20.96%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,280	1,140	1,050	90	53.94%
Legal Counsel					
District Counsel	10,000	5,000	4,173	827	58.26%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	2,000	670	1,330	83.25%
Lake/Pond Bank Maintenance	10,000	5,000	5,450	(450)	45.50%
Aquatic Maintenance	22,752	11,376	11,376	0	50.00%
Mitigation Area Monitoring & Maintenance	500	250	0	250	100.00%
Aquatic Plant Replacement	5,000	2,500	0	2,500	100.00%
Stormwater System Maintenance	10,000	5,000	0	5,000	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 3/31/2018

(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	1,250	0	1,250	100.00%
Landscape Maintenance	78,817	39,408	36,197	3,211	54.07%
Landscape - Mulch	7,000	3,500	0	3,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,000	0	5,000	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,500	556	1,944	88.88%
Total Expenditures	<u>262,027</u>	<u>136,704</u>	<u>106,772</u>	<u>29,932</u>	<u>59.25%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>125,323</u>	<u>156,096</u>	<u>30,773</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>125,323</u>	<u>129,848</u>	<u>4,525</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>125,323</u></u>	<u><u>302,462</u></u>	<u><u>177,139</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,251	1,251	0.00%
Special Assessments				
Tax Roll	18,283	18,283	0	0.00%
<b>Total Revenues</b>	<u>18,283</u>	<u>19,534</u>	<u>1,251</u>	<u>6.84%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	18,283	0	18,283	100.00%
<b>Total Expenditures</b>	<u>18,283</u>	<u>0</u>	<u>18,283</u>	<u>100.00%</u>
<b>Excess Of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>19,534</u>	<u>19,534</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	26,248	26,248	0.00%
<b>Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses</b>	<u>0</u>	<u>45,782</u>	<u>45,782</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	<u>0</u>	<u>288,545</u>	<u>288,545</u>	<u>0.00%</u>
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>334,327</u></u>	<u><u>334,327</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	720	720	0.00%
Special Assessments				
Tax Roll	757,933	760,183	2,250	0.29%
<b>Total Revenues</b>	<u>757,933</u>	<u>760,903</u>	<u>2,970</u>	<u>0.39%</u>
<b>Expenditures</b>				
Debt Service				
Interest	367,933	185,533	182,400	49.57%
Principal	390,000	5,000	385,000	98.71%
<b>Total Expenditures</b>	<u>757,933</u>	<u>190,533</u>	<u>567,400</u>	<u>74.86%</u>
Excess Of Revenues Over (Under) Expenditures	0	570,370	570,370	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	570,370	570,370	0.00%
Fund Balance, Beginning of Period	0	580,608	580,608	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>1,150,978</u></u>	<u><u>1,150,978</u></u>	<u><u>0.00%</u></u>

**Waters Edge CDD  
Investment Summary  
March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
SunTrust	Money Market	\$ 226,888
The Bank of Tampa	Money Market	67,911
	<b>Total General Fund Investments</b>	<b><u>\$ 294,799</u></b>
The Bank of Tampa ICS Capital Reserve		
Customers Bank	Money Market	\$ 245,167
Mutual of Omaha Bank	Money Market	89,160
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 334,327</u></b>
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	736,085
US Bank Series 2015 Excess Revenue	US Bank Money Market 5	10,454
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,124,674</u></b>

**Waters Edge Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	9,093.61
3/31/2018	Waters Edge Master HOA	SWT-0318-1	<u>555.56</u>
		Total 001 - General Fund	9,649.17



**Waters Edge Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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>26,304.38</u>
		Total 200 - Debt Service Fund	<u>26,304.38</u>
Report Balance			<u><u>35,953.55</u></u>

**Waters Edge Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Straley Robin Vericker	3/21/2018	15522	General Legal Services 02/18	385.00
Edward Grillo	3/22/2018	EG032218	Board of Supervisors Meeting 03/22/18	200.00
Michael T. McCarthy	3/22/2018	MM032218	Board of Supervisors Meeting 03/22/18	200.00
Michaela A. Ballou	3/22/2018	MB032218	Board of Supervisors Meeting 03/22/18	200.00
Robert Sipple	3/22/2018	BS032218	Board of Supervisors Meeting 03/22/18	200.00
Roger LeBlanc	3/22/2018	RL032218	Board of Supervisors Meeting 03/22/18	200.00
Fountain Design Group, Inc.	3/23/2018	15168A	Quarterly Fountain Cleaning Service 03/18	335.00
Times Publishing Company	3/30/2018	616018 03/30/18	Acct # 113848 Legal Advertising 03/30/18	97.60
			Total 001 - General Fund	1,817.60
Report Total				1,817.60

**Waters Edge Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/18.
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.