



Rizzetta & Company

# **Waters Edge Community Development District**

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**Financial Statements  
(Unaudited)**

**April 30, 2018**

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

**watersedgecdd.org  
rizzetta.com**

**Waters Edge Community Development District**

Balance Sheet

As of 4/30/2018

(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	19,390	0	0	19,390	0	0
Investments	268,815	0	1,133,917	1,402,732	0	0
Investments - Reserve Fund	0	334,547	0	334,547	0	0
Accounts Receivable	6,521	0	17,255	23,776	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	1,151,172
Amount To Be Provided Debt Service	0	0	0	0	0	8,933,828
Fixed Assets	0	0	0	0	6,633,196	0
<b>Total Assets</b>	<u>294,725</u>	<u>334,547</u>	<u>1,151,172</u>	<u>1,780,444</u>	<u>6,633,196</u>	<u>10,085,000</u>
<b>Liabilities</b>						
Accounts Payable	1,550	0	0	1,550	0	0
Accrued Expenses Payable	6,005	0	0	6,005	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>7,555</u>	<u>0</u>	<u>0</u>	<u>7,555</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	114,557	46,002	570,564	731,123	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>287,170</u>	<u>334,547</u>	<u>1,151,172</u>	<u>1,772,889</u>	<u>6,633,196</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>294,725</u>	<u>334,547</u>	<u>1,151,172</u>	<u>1,780,444</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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	82	82	0.00%
Special Assessments					
Tax Roll	262,027	262,027	262,802	775	(0.29)%
<b>Total Revenues</b>	<b>262,027</b>	<b>262,027</b>	<b>262,884</b>	<b>857</b>	<b>(0.33)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	7,000	7,000	0	41.66%
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	2,309	3,525	76.91%
Disclosure Report	1,500	0	0	0	100.00%
Trustees Fees	4,000	4,000	1,886	2,114	52.85%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Financial & Revenue Collections	5,250	3,063	3,063	0	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	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	292	505	(213)	(0.96)%
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	4,673	1,160	53.26%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	2,333	670	1,663	83.25%
Lake/Pond Bank Maintenance	10,000	5,833	5,450	383	45.50%
Aquatic Maintenance	22,752	13,272	13,272	0	41.66%
Mitigation Area Monitoring & Maintenance	500	292	0	292	100.00%
Aquatic Plant Replacement	5,000	2,917	0	2,917	100.00%
Stormwater System Maintenance	10,000	5,833	0	5,833	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 4/30/2018

(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	1,458	0	1,458	100.00%
Landscape Maintenance	78,817	45,977	41,802	4,174	46.96%
Landscape - Mulch	7,000	4,083	0	4,083	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,833	0	5,833	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,917	1,111	1,806	77.77%
Total Expenditures	<u>262,027</u>	<u>158,449</u>	<u>122,079</u>	<u>36,370</u>	<u>53.41%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>103,578</u>	<u>140,805</u>	<u>37,227</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>103,578</u>	<u>114,557</u>	<u>10,979</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>103,578</u></u>	<u><u>287,170</u></u>	<u><u>183,593</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,471	1,471	0.00%
Special Assessments				
Tax Roll	18,283	18,283	0	0.00%
<b>Total Revenues</b>	<u>18,283</u>	<u>19,754</u>	<u>1,471</u>	<u>8.05%</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>19,754</u>	<u>19,754</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>46,002</u>	<u>46,002</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>334,547</u></u>	<u><u>334,547</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	910	910	0.00%
Special Assessments				
Tax Roll	757,933	760,187	2,254	0.29%
<b>Total Revenues</b>	<u>757,933</u>	<u>761,097</u>	<u>3,164</u>	<u>0.42%</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	570,564	570,564	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	570,564	570,564	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>1,151,172</u></u>	<u><u>1,151,172</u></u>	<u><u>0.00%</u></u>

**Waters Edge CDD  
Investment Summary  
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
SunTrust	Money Market	\$ 200,895
The Bank of Tampa	Money Market	67,920
	<b>Total General Fund Investments</b>	<b><u>\$ 268,815</u></b>
The Bank of Tampa ICS Capital Reserve		
Customers Bank	Money Market	\$ 245,161
Mutual of Omaha Bank	Money Market	89,386
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 334,547</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	745,328
US Bank Series 2015 Excess Revenue	US Bank Money Market 5	10,454
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,133,917</u></b>

**Waters Edge Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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	5,965.21
4/24/2018	Waters Edge Master HOA	SWT-0418-1	<u>555.56</u>
		Total 001 - General Fund	6,520.77



**Waters Edge Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2018 Through 4/30/2018

<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>17,255.09</u>
		Total 200 - Debt Service Fund	<u>17,255.09</u>
Report Balance			<u><u>23,775.86</u></u>

**Waters Edge Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gerald D. Lynn, PACA Treasurer	4/10/2018	041018	Renewal PACA Membership Application 04/18	50.00
Straley Robin Vericker	4/18/2018	15620	General Legal Services 03/18	500.00
Edward Grillo	4/26/2018	EG042618	Board of Supervisors Meeting 04/26/18	200.00
Michael T. McCarthy	4/26/2018	MM042618	Board of Supervisors Meeting 04/26/18	200.00
Michaela A. Ballou	4/26/2018	MB042618	Board of Supervisors Meeting 04/26/18	200.00
Robert Sipple	4/26/2018	BS042618	Board of Supervisors Meeting 04/26/18	200.00
Roger LeBlanc	4/26/2018	RL042618	Board of Supervisors Meeting 04/26/18	200.00
			Total 001 - General Fund	1,550.00
Report Total				1,550.00

**Waters Edge Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/18.
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.

**Summary A/R Ledger-Subsequent Collections**

5. General Fund – Payment for Invoice FY17-18 in the amount of \$3,112.06 was received in May 2018.
6. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$9,002.02 was received in May 2018.