



Rizzetta & Company

Waters Edge Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

watersedgecdd.org
rizzetta.com

Waters Edge Community Development District

Balance Sheet

As of 5/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	13,858	0	0	13,858	0	0
Investments	268,830	0	558,719	827,550	0	0
Investments - Reserve Fund	0	334,774	0	334,774	0	0
Accounts Receivable	3,409	0	8,253	11,662	0	0
Prepaid Expenses	1,886	0	0	1,886	0	0
Due From Other Funds	0	0	9,002	9,002	0	0
Amount Available in Debt Service	0	0	0	0	0	575,974
Amount To Be Provided Debt Service	0	0	0	0	0	9,119,026
Fixed Assets	0	0	0	0	6,633,196	0
Total Assets	287,982	334,774	575,974	1,198,731	6,633,196	9,695,000
Liabilities						
Accounts Payable	16,264	0	0	16,264	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	9,002	0	0	9,002	0	0
Revenue Bonds Payable - Series 2015	0	0	0	0	0	9,695,000
Total Liabilities	25,266	0	0	25,266	0	9,695,000
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	90,103	46,230	(4,633)	131,699	0	0
Total Fund Equity & Other Credits	262,716	334,774	575,974	1,173,465	6,633,196	0
Total Liabilities & Fund Equity	287,982	334,774	575,974	1,198,731	6,633,196	9,695,000

See Notes to Unaudited Financial Statements

Waters Edge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	98	98	0.00%
Special Assessments					
Tax Roll	262,027	262,027	262,802	775	(0.29)%
Total Revenues	262,027	262,027	262,899	872	(0.33)%
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	8,000	0	33.33%
Financial & Administrative					
Administrative Services	4,725	3,150	3,150	0	33.33%
District Management	22,822	15,215	15,215	0	33.33%
District Engineer	10,000	6,667	2,309	4,358	76.91%
Disclosure Report	1,500	0	0	0	100.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Financial & Revenue Collections	5,250	3,500	3,500	0	33.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	12,600	8,400	8,400	0	33.33%
Auditing Services	3,700	0	3,700	(3,700)	0.00%
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	333	607	(274)	(21.44)%
Dues, Licenses & Fees	175	175	225	(50)	(28.57)%
Website Hosting, Maintenance, Backup (and Email)	2,280	1,520	1,400	120	38.59%
Legal Counsel					
District Counsel	10,000	6,667	6,809	(142)	31.91%
Stormwater Control					
Fountain Service Repair & Maintenance	4,000	2,667	670	1,997	83.25%
Lake/Pond Bank Maintenance	10,000	6,667	5,450	1,217	45.50%
Aquatic Maintenance	22,752	15,168	15,226	(58)	33.07%
Mitigation Area Monitoring & Maintenance	500	333	0	333	100.00%
Aquatic Plant Replacement	5,000	3,333	0	3,333	100.00%
Stormwater System Maintenance	10,000	6,667	0	6,667	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 5/31/2018

(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	1,667	0	1,667	100.00%
Landscape Maintenance	78,817	52,545	50,831	1,714	35.50%
Landscape - Mulch	7,000	4,667	0	4,667	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	6,667	0	6,667	100.00%
Contingency					
Miscellaneous Contingency	5,000	3,333	1,667	1,667	66.66%
Total Expenditures	<u>262,027</u>	<u>178,245</u>	<u>146,549</u>	<u>31,696</u>	<u>44.07%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>83,782</u>	<u>116,351</u>	<u>32,568</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>83,782</u>	<u>90,103</u>	<u>6,320</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>83,782</u></u>	<u><u>262,716</u></u>	<u><u>178,934</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,699	1,699	0.00%
Special Assessments				
Tax Roll	18,283	18,283	0	0.00%
Total Revenues	<u>18,283</u>	<u>19,982</u>	<u>1,699</u>	<u>9.29%</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>19,982</u>	<u>19,982</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>46,230</u>	<u>46,230</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>334,774</u></u>	<u><u>334,774</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 5/31/2018

(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	1,140	1,140	0.00%
Special Assessments				
Tax Roll	<u>757,933</u>	<u>760,187</u>	<u>2,254</u>	<u>0.29%</u>
Total Revenues	<u>757,933</u>	<u>761,327</u>	<u>3,394</u>	<u>0.45%</u>
Expenditures				
Debt Service				
Interest	367,933	370,960	(3,027)	(0.82)%
Principal	<u>390,000</u>	<u>395,000</u>	<u>(5,000)</u>	<u>(1.28)%</u>
Total Expenditures	<u>757,933</u>	<u>765,960</u>	<u>(8,027)</u>	<u>(1.06)%</u>
Excess Of Revenues Over (Under) Expenditures	0	(4,633)	(4,633)	0.00%
Exc. Of Rev/Other Sources Over/(Under) Expend./Other Uses	0	(4,633)	(4,633)	0.00%
Fund Balance, Beginning of Period	0	580,608	580,608	0.00%
Fund Balance, End of Period	<u>0</u>	<u>575,974</u>	<u>575,974</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
SunTrust	Money Market	\$ 200,901
The Bank of Tampa	Money Market	67,929
	Total General Fund Investments	<u>\$ 268,830</u>
The Bank of Tampa ICS Capital Reserve		
Customers Bank	Money Market	\$ 89,710
Mutual of Omaha Bank	Money Market	245,064
	Total Reserve Fund Investments	<u>\$ 334,774</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	170,130
US Bank Series 2015 Excess Revenue	US Bank Money Market 5	10,454
	Total Debt Service Fund Investments	<u>\$ 558,719</u>

Waters Edge Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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	2,853.15
5/23/2018	Waters Edge Master HOA	SWT-0518-1	<u>555.56</u>
		Total 001 - General Fund	3,408.71

Waters Edge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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>8,253.07</u>
		Total 200 - Debt Service Fund	<u>8,253.07</u>
Report Balance			<u><u>11,661.78</u></u>

Waters Edge Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Waters Edge Master HOA, Inc.	3/1/2018	205015	Shared Cost Landscape Svcs 03/18	828.00
Waters Edge Master HOA, Inc.	4/1/2018	207756-02	Shared Cost Landscape Svcs 04/18	1,381.70
Waters Edge Master HOA, Inc.	5/1/2018	212542	Shared Cost Landscape Svcs 05/18	6,819.00
McDirmit Davis & Company LLC	5/8/2018	37561	Audit Services FY 9/30/17	3,700.00
Straley Robin Vericker	5/23/2018	15759	General Legal Services 04/18	1,682.95
Straley Robin Vericker	5/23/2018	15760	General Legal Services 05/18	852.50
Michael T. McCarthy	5/24/2018	MM052418	Board of Supervisors Meeting 05/24/18	200.00
Michaela A. Ballou	5/24/2018	MB052418	Board of Supervisors Meeting 05/24/18	200.00
Robert Sipple	5/24/2018	BS052418	Board of Supervisors Meeting 05/24/18	200.00
Roger LeBlanc	5/24/2018	RL052418	Board of Supervisors Meeting 05/24/18	200.00
Edward Grillo	5/24/2018	EG052418	Board of Supervisors Meeting 05/24/18	200.00
			Total 001 - General Fund	16,264.15
Report Total				16,264.15

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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.