



Rizzetta & Company

Waterset Central Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

watersetcentralcdd.org
rizzetta.com

Waterset Central Community Development District

Balance Sheet

As of 5/31/2018

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	12,717	0	0	12,717	0	0
Investments	0	1,804,316	14,511,544	16,315,859	0	0
Accounts Receivable	0	0	0	0	0	0
Deposits	2,075	0	0	2,075	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,804,316
Amount To Be Provided Debt Service	0	0	0	0	0	15,055,684
Fixed Assets	0	0	0	0	297,982	0
Total Assets	<u>14,792</u>	<u>1,804,316</u>	<u>14,511,544</u>	<u>16,330,651</u>	<u>297,982</u>	<u>16,860,000</u>
Liabilities						
Accounts Payable	8,431	0	0	8,431	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	16,860,000
Total Liabilities	<u>8,431</u>	<u>0</u>	<u>0</u>	<u>8,431</u>	<u>0</u>	<u>16,860,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	0	0	0	297,982	0
Net Change in Fund Balance	6,361	1,804,316	14,511,544	16,322,220	0	0
Total Fund Equity & Other Credits	<u>6,361</u>	<u>1,804,316</u>	<u>14,511,544</u>	<u>16,322,220</u>	<u>297,982</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>14,792</u>	<u>1,804,316</u>	<u>14,511,544</u>	<u>16,330,651</u>	<u>297,982</u>	<u>16,860,000</u>

See Notes to Unaudited Financial Statements

Waterset Central Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Total Budget - Original	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions & Donations From Private Sources					
Developer Contributions	324,525	195,219	90,000	(105,219)	72.26%
Total Revenues	324,525	195,219	90,000	(105,219)	72.27%
Expenditures					
Legislative					
Supervisor Fees	0	0	1,600	(1,600)	0.00%
Financial & Administrative					
Administrative Services	4,500	3,000	2,138	863	52.50%
District Management	20,100	13,400	11,725	1,675	41.66%
Disclosure Report	1,000	667	0	667	100.00%
Trustees Fees	5,000	3,333	0	3,333	100.00%
Assessment Roll	5,000	3,333	0	3,333	100.00%
Financial & Revenue Collections	3,600	2,400	2,100	300	41.66%
Accounting Services	18,000	12,000	7,250	4,750	59.72%
Auditing Services	4,500	3,000	0	3,000	100.00%
Arbitrage Rebate Calculation	500	333	0	333	100.00%
Public Officials Liability Insurance	5,000	3,333	0	3,333	100.00%
Miscellaneous Expense	20,000	13,333	0	13,333	100.00%
Legal Advertising	5,000	3,333	14,826	(11,493)	(196.52)%
Bank Fees	150	100	0	100	100.00%
Dues, Licenses & Fees	75	50	175	(125)	(133.33)%
Website Hosting, Maintenance, Backup	3,000	2,000	2,700	(700)	10.00%
Legal Counsel					
District Counsel	20,000	13,333	33,000	(19,667)	(65.00)%
Electric Utility Services					
Utility Services	0	0	532	(532)	0.00%
Water-Sewer Combination Services					
Utility Services	0	0	93	(93)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	4,000	0	4,000	100.00%
Other Physical Environment					
General Liability Insurance	6,000	6,000	4,863	1,137	18.95%
Property & Casualty Insurance	6,000	4,000	0	4,000	100.00%
Landscape Maintenance	24,000	16,000	0	16,000	100.00%
Contingency					

Waterset Central Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Total Budget - Original	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Contingency	167,100	111,400	2,637	108,763	98.42%
Total Expenditures	324,525	218,350	83,639	134,711	74.23%
Excess Revenues Over/(Under) Expenditures	0	(23,131)	6,361	29,493	0.00%
Fund Balance, End of Period	0	(23,131)	6,361	29,493	0.00%

Waterset Central Community Development District
Statement of Revenues and Expenditures
200 - Debt Service Fund
From 10/1/2017 Through 5/31/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	1,804,316	1,804,316	0.00%
Total Other Financing Sources	<u>0</u>	<u>1,804,316</u>	<u>1,804,316</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>1,804,316</u>	<u>1,804,316</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,804,316</u></u>	<u><u>1,804,316</u></u>	<u><u>0.00%</u></u>

Waterset Central Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects 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				
Contributions & Donations From Private Sources				
Developer Contributions	0	297,982	297,982	0.00%
Total Revenues	0	297,982	297,982	0.00%
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	5,675	(5,675)	0.00%
Financial & Revenue Collections	0	30,000	(30,000)	0.00%
Printing & Binding	0	1,250	(1,250)	0.00%
Underwriter Discount	0	337,200	(337,200)	0.00%
Legal Counsel				
District Counsel	0	35,000	(35,000)	0.00%
Trustee Counsel	0	5,250	(5,250)	0.00%
Bond Counsel	0	50,000	(50,000)	0.00%
Underwriter Counsel	0	43,000	(43,000)	0.00%
Developer Counsel	0	20,000	(20,000)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	297,982	(297,982)	0.00%
Total Expenditures	0	830,357	(830,357)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(532,375)	(532,375)	0.00%
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	15,043,919	15,043,919	0.00%
Total Other Financing Sources	0	15,043,919	15,043,919	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	14,511,544	14,511,544	0.00%
Fund Balance, End of Period	0	14,511,544	14,511,544	0.00%

WATERSET CENTRAL COMMUNITY DEVELOPMENT DISTRICT

Investment Summary

May 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
US Bank Series 2018 Revenue	First American Government Oblig Fd CL Y	\$ 1,244,910
US Bank Series 2018 Reserve	First American Government Oblig Fd CL Y	559,406
	Total Debt Service Fund Investments	\$ 1,804,316
US Bank Series 2018 Construction	First American Government Oblig Fd CL Y	\$ 14,503,019
US Bank Series 2018 Cost of Issuance	First American Government Oblig Fd CL Y	8,525
	Total Capital Project Fund Investments	\$ 14,511,544

Waterset Central Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

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>
Times Publishing Company	5/27/2018	642037 05/27/18	Legal Advertising Account #173492 05/18	422.00
BOCC	6/4/2018	7687161865 05/18	7281 Paradiso Avenue 05/18	93.07
TECO	6/5/2018	221004023737	7281 Paradiso Drive Pool Heater 05/18	198.73
Erin McCormick Law, PA	6/13/2018	10217	General Legal Services 05/18	5,021.78
Erin McCormick Law, PA	6/13/2018	10219	Legal Services - Boundary Amendment 05/18	2,695.00
			Total 001 - General Fund	8,430.58
Report Total				8,430.58

**WATERSET CENTRAL
COMMUNITY DEVELOPMENT DISTRICT
Supplemental Construction Account - Series 2018**

Supplemental Construction Account Activity Through May 31, 2018

Inflows:	Developer Contributions	\$	297,981.70
	Total Developer Contributions:		297,981.70
	Total Inflows	\$	297,981.70

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status As of 05/31/18
01/31/18	SUPP 1	Playmore Recreational Products & Services	\$ (92,429.92)	Cleared
02/27/18	SUPP 2	Scarola Associates	(2,709.26)	Cleared
02/27/18	SUPP 3	Tropitone Furniture	(27,347.36)	Cleared
02/28/18	SUPP 4	HIVE LLC	(63,014.33)	Cleared
02/28/18	SUPP 5	Studio M	(6,616.82)	Cleared
03/31/18	SUPP 6	Erin McCormick Law	(13,483.97)	Cleared
03/31/18	SUPP 7	BOCC	(600.00)	Cleared
03/31/18	SUPP 8	FitRev	(21,205.26)	Cleared
03/31/18	SUPP 9	BOCC	(17,722.50)	Cleared
03/31/18	SUPP 10	Studio M	(69.27)	Cleared
03/31/18	SUPP 11	Waterset Central CDD	(23,305.00)	Cleared
04/30/18	SUPP 12	Erin McCormick Law	(1,675.00)	Cleared
04/30/18	3SUPP 11	HIVE LLC	(2,071.80)	Cleared
04/30/18	SUPP 14	Playmore Recreational Products & Services	(17,136.20)	Cleared
04/30/18	SUPP 15	Scarola Associates	(8,595.01)	Cleared
Total Requisitions:			<u>(297,981.70)</u>	

Total Requisitions: (297,981.70)

Total Outflows: (297,981.70)

Supplemental Construction Account Balance at May 31, 2018 \$ -

**WATERSET CENTRAL
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND - Series 2018**

Construction/COI Account Activity Through May 31, 2018

Inflows:	Debt Proceeds	\$	14,706,718.54	
	Underwriter Discount		337,200.00	
	Total Bond Proceeds:		15,043,918.54	
	Total Inflows	\$	15,043,918.54	

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status As of 05/31/18
05/31/18	COI	Underwriter Discount	\$ (337,200.00)	Cleared
05/31/18	COI	Rizzetta & Company Inc	(5,000.00)	Cleared
05/31/18	COI	US Bank	(5,675.00)	Cleared
05/31/18	COI	Rizzetta & Company Inc	(30,000.00)	Cleared
05/31/18	COI	Imagemaster LLC	(1,250.00)	Cleared
05/31/18	COI	Erin McCormick	(35,000.00)	Cleared
05/31/18	COI	Holland & Knight	(5,250.00)	Cleared
05/31/18	COI	Bryant Miller Olive	(50,000.00)	Cleared
05/31/18	COI	Gray Robinson	(43,000.00)	Cleared
05/31/18	COI	Feldman Mahoney	(20,000.00)	Cleared
			Total COI	
			(532,375.00)	

Total Requisitions and COI: (532,375.00)

Total Outflows: (532,375.00)

Construction/COI Account Balance at May 31, 2018 \$ 14,511,543.54

Waterset Central 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.