



Rizzetta & Company

# **Waterset Central Community Development District**

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**Financial Statements  
(Unaudited)**

**April 30, 2019**

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

[watersetcentralcdd.org](http://watersetcentralcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Waterset Central Community Development District**

Balance Sheet

As of 4/30/2019

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>							
Cash In Bank	221,417	0	0	0	221,417	0	0
Investments	220,148	0	1,425,720	5,303,108	6,948,977	0	0
Investments - Reserve	0	25,095	0	0	25,095	0	0
Accounts Receivable	0	0	0	0	0	0	0
Assessments Receivable	31,038	0	0	0	31,038	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	4,545	0	0	0	4,545	0	0
Due From Others	2,233	0	0	0	2,233	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,425,720
Amount To Be Provided Debt Service	0	0	0	0	0	0	15,434,280
Fixed Assets	0	0	0	0	0	9,382,588	0
<b>Total Assets</b>	<b>479,381</b>	<b>25,095</b>	<b>1,425,720</b>	<b>5,303,108</b>	<b>7,233,304</b>	<b>9,382,588</b>	<b>16,860,000</b>
<b>Liabilities</b>							
Accounts Payable	32,648	0	0	0	32,648	0	0
Accrued Expenses Payable	3,114	0	0	0	3,114	0	0
Other Current Liabilities	3,716	0	0	0	3,716	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	61,527	0	0	0	61,527	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	16,860,000
<b>Total Liabilities</b>	<b>101,004</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>101,004</b>	<b>0</b>	<b>16,860,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	0	0	1,809,771	14,169,423	15,979,194	9,382,588	0
Net Change in Fund Balance	378,376	25,095	(384,051)	(8,866,314)	(8,846,894)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>378,376</b>	<b>25,095</b>	<b>1,425,720</b>	<b>5,303,108</b>	<b>7,132,300</b>	<b>9,382,588</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>479,381</b>	<b>25,095</b>	<b>1,425,720</b>	<b>5,303,108</b>	<b>7,233,304</b>	<b>9,382,588</b>	<b>16,860,000</b>

This Statement is Unaudited

**Waterset Central Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Total Budget - Original	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	148	148	0.00%
Special Assessments					
Off Roll	621,735	621,735	621,734	(1)	0.00%
Miscellaneous Revenue					
Clubhouse Rentals	0	0	4,889	4,889	0.00%
<b>Total Revenues</b>	<u>621,735</u>	<u>621,735</u>	<u>626,771</u>	<u>5,036</u>	<u>(0.81)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,400	1,400	1,200	200	50.00%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	20,100	11,725	11,725	0	41.66%
District Engineer	3,000	1,750	1,167	583	61.11%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	5,000	0	0	0	100.00%
Assessment Roll	5,000	2,917	0	2,917	100.00%
Financial & Revenue Collections	3,600	2,100	2,100	0	41.66%
Accounting Services	18,000	10,500	10,500	0	41.66%
Auditing Services	2,800	0	23	(23)	99.17%
Arbitrage Rebate Calculation	500	292	0	292	100.00%
Public Officials Liability	2,475	2,475	2,250	225	9.09%
Insurance					
Legal Advertising	5,000	2,917	7,504	(4,587)	(50.08)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	5,000	2,917	325	2,592	93.50%
Website Hosting, Maintenance, Backup	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	30,000	17,500	22,219	(4,719)	25.93%
Security Operations					
Security Services & Patrols	20,000	11,667	6,314	5,353	68.43%
Electric Utility Services					
Utility Services	7,500	4,375	4,354	21	41.94%
Utility - Recreation Facilities	15,000	8,750	7,490	1,260	50.06%
Street Lights	20,000	11,667	10,739	928	46.30%
Gas Utility Services					
Utility - Recreation Facilities	7,500	4,375	6,195	(1,820)	17.40%

This Statement is Unaudited

**Waterset Central Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Total Budget - Original	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,800	1,050	1,170	(120)	35.00%
Water-Sewer Combination Services					
Utility Services	5,000	2,917	5,613	(2,697)	(12.26)%
Water - Reclaimed	5,000	2,917	1,062	1,855	78.75%
Stormwater Control					
Aquatic Maintenance	10,000	5,833	0	5,833	100.00%
Mitigation Area Monitoring & Maintenance	2,500	1,458	0	1,458	100.00%
Wetland Monitoring & Maintenance	5,000	2,917	0	2,917	100.00%
Lake/Pond Bank Maintenance	2,500	1,458	0	1,458	100.00%
Aquatic Plant Replacement	2,000	1,167	0	1,167	100.00%
Other Physical Environment					
General Liability Insurance	3,025	3,025	2,750	275	9.09%
Property Insurance	15,000	15,000	13,870	1,130	7.53%
Holiday Decorations	5,000	5,000	1,819	3,181	63.62%
Landscape Maintenance	125,000	72,917	34,310	38,607	72.55%
Irrigation Repairs	5,000	2,917	1,294	1,623	74.12%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,458	0	1,458	100.00%
Landscape - Mulch	15,000	8,750	0	8,750	100.00%
Field Services	8,400	4,900	0	4,900	100.00%
Fire Ant Treatment	2,500	1,458	0	1,458	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	500	292	0	292	100.00%
Street Sign Repair & Replacement	3,000	1,750	0	1,750	100.00%
Parks & Recreation					
Management Contract	100,000	58,333	35,785	22,548	64.21%
Fitness Equipment Maintenance & Repairs	2,000	1,167	1,204	(37)	39.81%
Pest Control	1,020	595	1,578	(983)	(54.70)%
Pool Permits	1,000	0	0	0	100.00%
Facility Supplies	2,500	1,458	4,018	(2,559)	(60.70)%
Facility A/C & Heating Maintenance & Repair	2,500	1,458	2,303	(845)	7.87%
Pool Service Contract	22,200	12,950	12,950	0	41.66%
Pool Repairs	5,000	2,917	0	2,917	100.00%

This Statement is Unaudited

**Waterset Central Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Total Budget - Original	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Vehicle Maintenance	15,000	8,750	0	8,750	100.00%
Maintenance & Repairs	5,000	2,917	1,983	934	60.34%
Telephone, Fax, Internet	7,500	4,375	3,351	1,024	55.32%
Clubhouse - Facility Janitorial Service	13,140	7,665	6,826	839	48.04%
Clubhouse - Facility Janitorial Supplies	3,000	1,750	436	1,314	85.46%
Computer Support, Maintenance & Repair	500	292	353	(61)	29.38%
Security System Monitoring & Maintenance	3,500	2,042	1,163	878	66.76%
Equipment Lease	16,000	9,333	9,267	66	42.07%
Trail/Bike Path Maintenance	1,500	875	0	875	100.00%
Playground Equipment & Maintenance	1,000	583	0	583	100.00%
Tennis Court Maintenance & Supplies	1,500	875	0	875	100.00%
Athletic/Park Court/Field Repairs	500	292	104	188	79.21%
Basketball Court Maintenance & Supplies	500	292	0	292	100.00%
Access Control Maintenance & Repair	1,500	875	268	607	82.15%
Office Supplies	2,000	1,167	1,484	(317)	25.81%
Contingency					
Miscellaneous Contingency	10,000	5,833	305	5,528	96.94%
Total Expenditures	<u>621,735</u>	<u>368,244</u>	<u>248,395</u>	<u>119,849</u>	<u>60.05%</u>
Excess Revenues Over/(Under) Expenditures	0	253,491	378,376	124,885	0.00%
Fund Balance, End of Period	<u>0</u>	<u>253,491</u>	<u>378,376</u>	<u>124,885</u>	<u>0.00%</u>

This Statement is Unaudited

**Waterset Central Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 4/30/2019

(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	95	95	0.00%
Special Assessments				
Off Roll	25,000	25,000	0	0.00%
Total Revenues	<u>25,000</u>	<u>25,095</u>	<u>95</u>	<u>0.38%</u>
Expenditures				
Contingency				
Capital Reserves	25,000	0	25,000	100.00%
Total Expenditures	<u>25,000</u>	<u>0</u>	<u>25,000</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	25,095	25,095	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	25,095	25,095	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>25,095</u></u>	<u><u>25,095</u></u>	<u><u>0.00%</u></u>

**Waterset Central Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	16,522	16,522	0.00%
Total Revenues	<u>0</u>	<u>16,522</u>	<u>16,522</u>	<u>0.00%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	0	394,497	(394,497)	0.00%
Total Expenditures	<u>0</u>	<u>394,497</u>	<u>(394,497)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(377,975)</u>	<u>(377,975)</u>	<u>0.00%</u>
<b>Other Financing Sources</b>				
Interfund Transfer	0	(6,076)	(6,076)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(384,051)</u>	<u>(384,051)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,809,771	1,809,771	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,425,720</u></u>	<u><u>1,425,720</u></u>	<u><u>0.00%</u></u>

**Waterset Central Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	102,304	102,304	0.00%
Total Revenues	<u>0</u>	<u>102,304</u>	<u>102,304</u>	<u>0.00%</u>
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	8,974,694	(8,974,694)	0.00%
Total Expenditures	<u>0</u>	<u>8,974,694</u>	<u>(8,974,694)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(8,872,390)</u>	<u>(8,872,390)</u>	<u>0.00%</u>
<b>Other Financing Sources</b>				
Interfund Transfer	0	6,076	6,076	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(8,866,314)</u>	<u>(8,866,314)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	14,169,423	14,169,423	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>5,303,108</u></u>	<u><u>5,303,108</u></u>	<u><u>0.00%</u></u>



**WATERSET CENTRAL COMMUNITY DEVELOPMENT DISTRICT**

**Investment Summary**

**April 30, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2019</u>
The Bank of Tampa	Money Market Account	\$ 220,148
	<b>Total General Fund Investments</b>	<b>\$ 220,148</b>
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	\$ 25,095
	<b>Total Reserve Fund Investments</b>	<b>\$ 25,095</b>
US Bank Series 2018 Interest	First American Government Oblig Fd CL Y	\$ 866,314
US Bank Series 2018 Reserve	First American Government Oblig Fd CL Y	559,406
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,425,720</b>
US Bank Series 2018 Construction	First American Government Oblig Fd CL Y	\$ 5,303,108
	<b>Total Capital Project Fund Investments</b>	<b>\$ 5,303,108</b>

**Waterset Central Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2019 Through 4/30/2019

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Park Square Enterprises, LLC	168-19-06	<u>31,037.92</u>
		Total 001 - General Fund	<u>31,037.92</u>
Report Balance			<u><u>31,037.92</u></u>

**Waterset Central Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2019

001 - General Fund

From 4/1/2019 Through 4/30/2019

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Castle Management, LLC	3/31/2019	INS-0319-180	Insurance Reimbursement 03/19	145.25
Grau & Associates	4/9/2019	18012	Audit Services FY17/18	23.00
Times Publishing Company	4/9/2019	763595 04/09/19	Legal Advertising Account #173492 04/19	1,876.00
Castle Management, LLC	4/12/2019	PREIM04-12-19-208	Payroll Pay Period 03/23/19-04/05/19	2,670.51
Frontier	4/14/2019	813-741-0603-06111... 04/19	Fios Internet 04/19	483.14
Municipal Asset Management, Inc.	4/15/2019	0617242	Lease Payment on Fitness Equip 04/19	1,323.91
FitRev	4/15/2019	18343	Service Call - Diagnostics 04/19	40.00
Times Publishing Company	4/16/2019	763595 04/16/19	Legal Advertising Account #173492 04/19	1,876.00
Castle Management, LLC	4/19/2019	JANIT-0419-002	Janitorial Services 01/19 - 04/19	3,541.36
Times Publishing Company	4/23/2019	763595 04/23/19	Legal Advertising Account #173492 04/19	1,876.00
Castle Management, LLC	4/26/2019	PREIM04-26-19-209	Payroll Pay Period 04/06/19-04/19/19	1,848.47
Lisa Erkens	4/28/2019	042819-Erkens	Rental Deposit Refund	200.00
Landscape Maintenance Professionals, Inc.	4/30/2019	143357	Initial Clean Up - Phase 5A-1 04/19	1,600.00
Landscape Maintenance Professionals, Inc.	4/30/2019	143409	Fertilize Augustine, Bahia, and Bermuda 04/19	610.00
Landscape Maintenance Professionals, Inc.	4/30/2019	143410	Pest Control 04/19	170.00
Ballenger & Company, Inc.	4/30/2019	19146	Amenity & Parcel 5A Irrigation Maintenance 04/19	1,460.00
Times Publishing Company	4/30/2019	763595 04/30/19	Legal Advertising Account #173492 04/19	1,876.00
Florida Natural Gas	5/1/2019	284709ES CM	CM Sales Tax Refund 04/19	(237.86)
TECO	5/3/2019	221003491596 04/19	7281 Paradiso Drive 04/19	5,742.88
TECO	5/3/2019	221003734730 04/19	7281 Paradiso Drive Pool Heater 04/19	219.15
TECO	5/3/2019	221004023737 04/19	7281 Paradiso Drive Pool Heater 04/19	36.10
TECO	5/3/2019	221006521464 04/19	7302 Paradiso Dr 04/19	21.60
TECO	5/3/2019	221006546453 04/19	6002 Covington Garden Dr S 04/19	21.71
Florida Natural Gas	5/6/2019	285213ES	7281 Paradiso Drive Pool Heaters 04/19	262.90
Landscape Maintenance Professionals, Inc.	5/9/2019	143490	Addendum 1 & 2-Amenity Center, POA, Phase 5 04/19	5,175.00

**Waterset Central Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2019

001 - General Fund

From 4/1/2019 Through 4/30/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Landscape Maintenance Professionals, Inc.	5/9/2019	143491	Irrigation Credit 04/19	(212.90)
			Total 001 - General Fund	32,648.22
Report Total				32,648.22

**WATERSET CENTRAL  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS - SERIES 2018**

**Construction/COI Account Activity Through April 30, 2019**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	14,706,718.54	
	<b>Underwriter Discount</b>		337,200.00	
	<b>Total Bond Proceeds:</b>		15,043,918.54	
	<b>Interest Income</b>		165,628.24	
	<b>Transfers from Reserve Account</b>		8,524.68	
	<b>Total Inflows</b>	<b>\$</b>	15,218,071.46	

**Outflows:**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 04/30/19
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
<b>Total COI</b>			<b>(532,375.00)</b>	
07/31/18	1	Erin McCormick Law, PA	(765.27)	Cleared
07/31/18	2	Accurate Electronics Inc.	(29,320.23)	Cleared
07/31/18	3	Erin McCormick Law, PA	(350.00)	Cleared
07/31/18	4	HIVE LLC	(3,115.85)	Cleared
07/31/18	5	Playmore Recreational Products & Services	(14,091.00)	Cleared
07/31/18	6	Studio M Inc.	(1,512.10)	Cleared
07/31/18	7	Vanguard Cleaning Systems of Tampa Bay	(415.00)	Cleared
08/31/18	8	Accurate Electronics Inc.	(2,872.45)	Cleared
08/31/18	9	Budget Blinds	(5,548.00)	Cleared
08/31/18	10	Erin McCormick Law, PA	(4,375.00)	Cleared
08/31/18	11	Waterset Central	(300,618.70)	Cleared
09/30/18	12	Ballenger & Company, Inc.	(8,512.50)	Cleared
09/30/18	13	Erin McCormick Law, PA	(770.00)	Cleared
09/30/18	14	CRS Building Corporation	(8,431.75)	Cleared
09/30/18	15	Erin McCormick Law, PA	(945.00)	Cleared
09/30/18	16	Seminole Masonry, LLC	(23,626.05)	Cleared
10/31/18	17	NNP Southbend II, LLC	(3,080,878.60)	Cleared

**WATERSET CENTRAL  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS - SERIES 2018**

**Construction/COI Account Activity Through April 30, 2019**

11/30/18	18	VOID	VOID	VOID
11/30/18	19	Erin McCormick Law, PA	(11,865.00)	Cleared
11/30/18	20	Onsight Industries LLC	(22,735.90)	Cleared
11/30/18	21	Scarola Associates Engineering	(3,193.36)	Cleared
12/01/18	22	NNP Southbend II, LLC	(5,773,835.99)	Cleared
12/01/18	23	VOID	VOID	VOID
12/14/18	Refund	Studio M Inc.	1,891.34	Cleared
12/31/18	24	Erin McCormick Law, PA	(9,030.00)	Cleared
12/31/18	25	Seminole Masonry, LLC	(47,968.05)	Cleared
12/31/18	26	Seminole Masonry, LLC	(7,954.90)	Cleared
01/31/19	27	BSB Design	(7,500.00)	Cleared
01/31/19	28	Ballenger & Company, Inc.	(567.50)	Cleared
01/31/19	29	Erin McCormick Law, PA	(3,990.00)	Cleared
01/31/19	30	Erin McCormick Law, PA	(4,355.20)	Cleared
03/31/19	31	Erin McCormick Law, PA	(219.00)	Cleared
04/30/19	32	Ballenger & Company, Inc.	(2,270.00)	Cleared
04/30/19	33	Erin McCormick Law, PA	(2,847.00)	Cleared

**Total Requisitions: (9,382,588.06)**

**Total Requisitions and COI: (9,914,963.06)**

**Total Outflows: (9,914,963.06)**

**Construction/COI Account Balance at April 30, 2019 \$ 5,303,108.40**

**Wataset Central Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2019**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/19.
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 FY18-19 Assessment Resolution adopted by the Board of supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.