

WATER'S EDGE
COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2013

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Water's Edge Community Development District
Manatee County, Florida

We have audited the accompanying financial statements of the governmental activities and each major fund of Water's Edge Community Development District, Manatee County, Florida (the "District") as of and for the fiscal year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Forest Creek Community Development District, Manatee County, Florida as of and for the fiscal year ended September 30, 2013 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

During the fiscal year ended September 30, 2013, the District adopted the provisions of Governmental Accounting Standards Board Statement (GASBS) No. 60, *Accounting and Financial Reporting for Service Concessions Arrangements*, GASBS No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statement No. 14 and 34*, GASBS No. 62, *Codification of Accounting and Financial Reporting Contained in Pre-November 1989 FASB and AICPA Pronouncements*, GASBS No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*, and GASBS No. 65, *Items Previously Reported as Assets and Liabilities*. As a result of the implementation of GASBS No. 65, the District reported a restatement for the change in accounting principle (See Note 9). The auditor's opinion was not modified with respect to the restatement. GASBS No. 60, 61, 62 and 63 did not have a material effect on the financial statements.

As described in Note 9 to the financial statements, the District corrected an error in the government-wide financial statements involving depreciation on infrastructure previously not identified as in service. The auditor's opinion was not modified with respect to the restatement.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 to 7 and budgetary comparison information on page 24 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2014, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS

June 30, 2014
Bradenton, FL

MANAGEMENT DISCUSSION AND ANALYSIS

Our discussion and analysis of Water's Edge Community Development District, Manatee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2013. Please read it in conjunction with the District's Independent Auditors' Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- At September 30, 2013 and 2012, the District had a net position of \$971,145 and (\$501,024), as restated, respectively.
- At September 30, 2013 and 2012, the District's change in net position was \$1,472,169 and \$748,358, respectively.
- At September 30, 2013, the District's governmental funds reported combined ending fund balances of \$1,325,036 a decrease of (\$1,810,370). Of the total fund balance, \$1,336,846 is restricted for debt service and (\$11,810) is negative unassigned fund balance.
- A restatement for GASB 65 and a correction of an error for infrastructure actually placed in service was made in the current year, restating beginning net position from \$355,421 to (\$501,024).

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general, debt service and capital projects funds. All three of the funds are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities for a net position of \$971,145 at September 30, 2013, and liabilities exceeded assets resulting in deficit net position of (\$501,024), as restated, at September 30, 2012.

The largest portion of the District's net position is net investment in capital assets (e.g. land, land improvements, and infrastructure less any related debt used to acquire those assets that is still outstanding). These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. They are funds set aside for debt service under the District's Bond Indentures and for capital projects and subsequent infrastructure construction. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of the District's net position are reflected in the following table:

	2013	Restated 2012
Assets, excluding capital assets	\$ 1,339,723	\$ 3,641,008
Capital assets, net of depreciation	<u>10,723,699</u>	<u>8,483,909</u>
Total assets	<u>12,063,422</u>	<u>12,124,917</u>
Liabilities, excluding long-term liabilities	1,014,632	514,853
Long-term liabilities	<u>10,077,645</u>	<u>12,111,088</u>
Total liabilities	<u>11,092,277</u>	<u>12,625,941</u>
Net Position		
Net investment in capital asset	643,054	(2,663,581)
Restricted for debt service	339,901	888,812
Restricted for capital projects	-	2,241,575
Unrestricted	<u>(11,810)</u>	<u>(967,830)</u>
Total net position	<u>\$ 971,145</u>	<u>\$ (501,024)</u>

The change in the District's total assets during the fiscal year ended September 30, 2013 was a decrease of approximately \$60 thousand. This was highlighted by capital asset (infrastructure) increase of \$2.24 million and a decrease in investments of approximately \$2.3 million.

Liabilities decreased approximately \$1.6 million primarily related to debt cancellation of the 2006 series bonds.

Key elements of the change in net position are reflected in the following table:

	2013	Restated 2012
Revenues:		
Program revenues	\$ 2,882,059	\$ 1,270,311
General revenues	474	527
Total revenues	<u>2,882,533</u>	<u>1,270,838</u>
Expenses:		
General government	75,107	267,368
Maintenance and operations	375,638	427,907
Interest	959,619	(172,795)
Total expenses	<u>1,410,364</u>	<u>522,480</u>
Change in net position	1,472,169	748,358
Net position(deficit), beginning, restated	<u>(501,024)</u>	<u>(1,249,382)</u>
Net position (deficit), ending	<u>\$ 971,145</u>	<u>\$ (501,024)</u>

Program revenues for 2013 and 2012 fiscal years were comprised primarily of special assessments and developer contributions. Fiscal year 2013 includes approximately \$1.5 million in debt forgiveness. Interest expense increase in 2013 is related primarily due to accrued interest on the 2012 Bonds.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the operating fund of the District and includes all activities related to providing management and operating services.

In the table below we have presented the cost of the largest functions/programs as a percentage of total government funds.

	2013		2012	
General government	\$ 75,107	2%	\$ 267,368	17%
Maintenance and operations	74,751	2%	127,020	35%
Capital outlay	2,540,676	68%	59,075	0%
Interest and principal on long-term debt	1,024,273	28%	370,786	48%
Total	<u>\$ 3,714,807</u>	<u>100%</u>	<u>\$ 824,249</u>	<u>100%</u>

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed the budget, is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The 2013 general fund budget was not amended.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of September 30, 2013 and 2012, the District had \$10,723,699 and \$8,483,910, respectively, invested in capital assets, net of depreciation. An additional \$2.6 million in infrastructure was placed in service during the year. More detailed information about the District's capital assets is presented in Note 4 of the financial statements.

Debt

As of September 30, 2013 and 2012, the District had \$10,080,645 and \$12,563,110, respectively, in Bonds outstanding for its governmental activities. The 2012 bonds have initial principal amounts of \$193,000 and \$10,411,499 with interest rates of 5.350% and 6.60%, respectively. The 2006A-1 and 2006B Bonds were cancelled during the year due to the restructure of the series 2012 Bonds. More detailed information about the District's debt is presented in Note 5 of the financial statements.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Water's Edge Community Development District's Finance Department at 5800 Lakewood Ranch Boulevard, Sarasota, FL 34240.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2013

	Governmental Activities
ASSETS	
Cash	\$ 18,530
Other assets	200
Restricted assets:	
Investments	1,320,993
Capital assets:	
Depreciable, net	10,723,699
Total assets	12,063,422
 LIABILITIES	
Accounts payable	46
Accrued expenses	316
Accrued interest payable	996,945
Due to developer	14,325
Bonds payable, due within one year	3,000
Bonds payable, long-term	10,077,645
Total liabilities	11,092,277
 NET POSITION	
Net Investment in capital assets	643,054
Restricted for debt service	339,901
Unrestricted	(11,810)
Total net position	\$ 971,145

See notes to the financial statements.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For The Fiscal Year Ended September 30, 2013

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 75,107	\$ 75,107	\$ -	\$ -	\$ -
Maintenance and operations	375,638	92,592	-	430,632	147,586
Interest on long-term debt	<u>959,619</u>	<u>815,382</u>	<u>-</u>	<u>1,468,346</u>	<u>1,324,109</u>
Total governmental activities	<u>\$ 1,410,364</u>	<u>\$ 983,081</u>	<u>\$ -</u>	<u>\$ 1,898,978</u>	<u>1,471,695</u>
General revenues:					
Interest income					<u>474</u>
Change in net position					
Net position - beginning, as previously stated			\$ 355,421		1,472,169
Restatement of beginning net position due to the implementation of GASB 65				(254,671)	
Restatement of beginning net position due to the correction of an error				<u>(601,774)</u>	
Net position - beginning, restated					<u>(501,024)</u>
Net position - ending					<u>\$ 971,145</u>

See notes to the financial statements.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2013

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 2,677	\$ 15,853	\$ -	\$ 18,530
Investments	-	1,320,993	-	1,320,993
Due from other funds	-	-	-	-
Other assets	200	-	-	200
Total assets	<u>\$ 2,877</u>	<u>\$ 1,336,846</u>	<u>\$ -</u>	<u>\$ 1,339,723</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 46	\$ -	\$ -	\$ 46
Accrued expenses	316	-	-	316
Due to developer	14,325	-	-	14,325
Total liabilities	<u>14,687</u>	<u>-</u>	<u>-</u>	<u>14,687</u>
Fund balances:				
Restricted for:				
Debt service	-	1,336,846	-	1,336,846
Unassigned in:				
General fund	(11,810)	-	-	(11,810)
Total fund balances	<u>(11,810)</u>	<u>1,336,846</u>	<u>-</u>	<u>1,325,036</u>
Total liabilities and fund balances	<u>\$ 2,877</u>	<u>\$ 1,336,846</u>	<u>\$ -</u>	<u>\$ 1,339,723</u>

See notes to the financial statements.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
 MANATEE COUNTY, FLORIDA
 RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS
 TO STATEMENT OF NET POSITION
 September 30, 2013

Amounts reported for governmental activities in the statement of net position are different because:

Fund balance - governmental funds	\$ 1,325,036
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:

Cost of capital assets	\$11,626,360	
Accumulated depreciation	<u>(902,661)</u>	10,723,699

Certain liabilities not due and payable in the current period and, therefore, are not reported in the funds:

Accrued interest payable	(996,945)	
Bonds payable	<u>(10,080,645)</u>	<u>(11,077,590)</u>

Net position of governmental activities	<u>\$ 971,145</u>
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See notes to the financial statements.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2013

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 165,190	\$ 1,305,632	\$ -	\$ 1,470,822
Interest income	112	194	168	474
Miscellaneous income	2,509	-	2,122	4,631
Developer contribution	-	-	428,510	428,510
Total revenues	167,811	1,305,826	430,800	1,904,437
EXPENDITURES				
Current:				
General government	62,410	12,697	-	75,107
Maintenance and operations	74,751	-	-	74,751
Debt Service:				
Principal	-	1,014,119	-	1,014,119
Interest	-	10,154	-	10,154
Capital outlay	-	-	2,540,676	2,540,676
Total expenditures	137,161	1,036,970	2,540,676	3,714,807
Excess (deficiency) of revenues over (under) expenditures	30,650	268,856	(2,109,876)	(1,810,370)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	131,699	-	131,699
Transfers out	-	-	(131,699)	(131,699)
Total other financing sources	-	131,699	(131,699)	-
Net change in fund balances	30,650	400,555	(2,241,575)	(1,810,370)
Fund balances - beginning	(42,460)	936,291	2,241,575	3,135,406
Fund balances - ending	\$ (11,810)	\$ 1,336,846	\$ -	\$ 1,325,036

See notes to the financial statements.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For The Fiscal Year Ended September 30, 2013

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ (1,810,370)
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.	2,540,676
Governmental fund statements but is reported as an expense in the statement of activities	(300,887)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net assets and are eliminated in the statement of activities.	1,014,119
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	(949,465)
Revenue reported in the statement of activities in the prior year is now available for current year financial resources and, therefore, was reported as revenue in the governmental funds.	(490,250)
Forgiveness of long-term liabilities are reported as revenues in the statement of activities.	<u>1,468,346</u>
Change in net position of governmental activities	<u><u>\$ 1,472,169</u></u>

See notes to the financial statements.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Water's Edge Community Development District (the "District") was created by the Manatee County Commissioners under Ordinance No. 05-34 effective on June 3, 2005 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board") which is composed of five members. The Supervisors are elected by the owners of property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board members are affiliated with Neal Communities, Inc. at September 30, 2012. River Reach Associates, LLC, ("Developer") is a wholly owned subsidiary of Neal Communities, Inc. The District is economically dependent on the Developer.

The Board has the final responsibility for:

1. Assessing and levying special assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements

The financial statements were prepared in accordance with current Governmental Accounting Standards.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January 1 to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments. The District's annual assessments are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution. In addition, any excess fees computed by the Tax Collector are remitted to the District.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments allowed in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

Capital Assets

Major outlays for capital assets and improvements are capitalized as projects are constructed. District infrastructure is being depreciated over thirty years.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Fund Balances

Governmental funds report fund balances are classified either as nonspendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation. The District has restricted debt service and capital project funds.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the District's formal action of highest level of decision making authority.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Implementation of Governmental Accounting Standards Statements

The District implemented the following GASB Statements during the fiscal year ended September 30, 2013:

- a) Statement No. 60, "Accounting and Financial Reporting for Service Concession Arrangements". This statement addresses how to account for and report service concession arrangements, a type of public-private partnership that state and local governments are increasingly entering into. This statement has no impact on the District's financial statements.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Implementation of Governmental Accounting Standards Statements-continued

- b) Statement No. 61, "The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34". This statement modifies the reporting and disclosure requirements for component units reported within the financial statements of governmental entities and has no impact on the District's financial statements.
- c) Statement No. 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements". This Statement improves financial reporting by codifying all sources of generally accepted accounting principles for state and local governments so that they derive from a single source. The District elected to include all pre-November 30, 1989 FASB pronouncements which are now codified in Statement No. 62. As such, disclosures of FASB and AICPA pronouncements applied to these and future financial statements are no longer required.
- d) Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". This Statement provides guidance for certain items formerly classified as assets and liabilities. GASB Concepts Statement 4 redefines these as "deferred outflows of resources" (formerly assets) and "deferred inflows of resources" (formerly liabilities). Each new category must have its own Statement of Net Position section. Statement No. 63 also requires that the last line of the statements formerly called "Net Assets" now be titled "Net Position" to reflect the new classifications. In addition, "Invested in capital assets, net of related debt" will not be titled "Net investment in capital assets" in order to properly present the total of the items. Other than the new classifications and titles, the Statement only addresses upfront payments of service concession arrangements and the deferral of annual changes in the fair value of derivatives.
- e) Statement No. 65, "Items Previously Reported as Assets and Liabilities". This Statement provides more guidance for the items listed in Statement No. 63, and adds additional changes. It requires that statements avoid use of the word "deferred" except as it relates to items that are deferred outflows or are deferred inflows. It addresses the calculation of a deferred outflow or inflow for refunding of debt. For nonexchange transactions like grants, amounts received before the time period of eligibility are treated as deferred inflows. The Statement also addresses taxes received prior to the period to which they relate. Statement No. 65 also requires debt issuance costs to be expensed in the period that the debt was issued. In the past, these costs were amortized over the life of the issue. The effects of this change are required to be disclosed on the statements in the period it is implemented. Losses on debt refunding are not expensed, but rather are treated as deferred outflows. For operating leases, any initial direct costs are recognized in the period incurred, instead of being amortized over the life of the lease. When an asset is recorded in governmental fund statements, but the revenue is not available until a future period, a deferred inflow is reported until the revenue becomes available.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
 MANATEE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2013

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.

The legal level of budgetary control, the level at which expenditures may not exceed budget, is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The 2013 general fund budget was not amended.

NOTE 3 – CASH AND INVESTMENTS

Cash

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2013:

	Fair Value	Credit Risk	Maturity
Money Market Mutual Funds - First American Government Obligation Funds	\$ <u>1,320,993</u>	S&P AAAM	Weighted average of the fund portfolio: 35 days

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

NOTE 3 – CASH AND INVESTMENTS - CONTINUED

Investments - continued

Custodial risk — For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The money market mutual funds are not evidenced by securities that exist in physical or book entry form.

Credit risk— For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk —The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk —The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds in the debt service and capital projects funds.

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2013 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 59,075	\$ -	\$ (59,075)	\$ -
Capital assets, being depreciated				
Infrastructure	\$ 9,026,609	\$ 2,599,751	\$ -	\$ 11,626,360
Less accumulated depreciation for:				
Infrastructure (restated)	601,774	300,887	-	902,661
Total capital assets, being depreciated, net	<u>\$ 8,424,835</u>	<u>\$ 2,298,864</u>	<u>\$ -</u>	<u>\$ 10,723,699</u>
Governmental activities capital assets, net	<u>\$ 8,483,910</u>	<u>\$ 2,298,864</u>	<u>\$ (59,075)</u>	<u>\$ 10,723,699</u>

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

NOTE 5 – LONG TERM LIABILITIES

At September 30, 2013 the District has the following Bond issues outstanding:

Capital Improvement Revenue Bonds:	Original Face Amount	Interest Rate	Mandatory Redemption Beginning May 1	Interest Payments May and November	Maturity
Series 2012A-1	\$ 193,000	5.35%	N/A	May and November	May 1, 2039
Series 2012A-2	\$ 13,485,000	6.60%	N/A	May and November	May 1, 2039

The Bonds were issued to finance the acquisition and construction of certain infrastructure within the District.

The 2006A-1 and 2006B Bonds were cancelled during the year due to the restructure of the series 2012 Bonds.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

NOTE 5 – LONG TERM LIABILITIES - CONTINUED

Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2013 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
2006A-1	\$ 1,626,589	\$ -	\$ 1,626,589	\$ -	\$ -
2006B	332,022	-	332,022	-	-
2012A-1	193,000	-	3,000	190,000	-
2012A-2	10,411,499	-	520,854	9,890,645	-
	<u>\$ 12,563,110</u>	<u>\$ -</u>	<u>\$ 2,482,465</u>	<u>\$ 10,080,645</u>	<u>\$ -</u>

At September 30, 2013, the scheduled debt service requirements on the long - term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2014	\$ 3,000	\$ 730,938	\$ 733,938
2015	4,000	779,189	783,189
2016	4,000	830,488	834,488
2017	264,000	766,814	1,030,814
2018	279,000	644,985	923,985
2019-2023	1,715,000	2,922,414	4,637,414
2024-2028	2,383,000	2,275,607	4,658,607
2029-2033	3,309,000	1,377,020	4,686,020
2034-2038	2,106,645	258,051	2,364,696
2039-2040	13,000	695	13,695
Total	<u>\$ 10,080,645</u>	<u>\$ 10,586,201</u>	<u>\$ 20,666,846</u>

NOTE 6 – NET ASSETS/FUND BALANCES (DEFICIT)

The District showed a negative General Fund balance of (\$11,810) and (\$42,460) reflected in the governmental fund statements for the fiscal years ended September 30, 2013 and 2012.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

NOTE 7 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs. Total management fees for the year ended September 30, 2013 were \$38,500, of which \$21,300 were paid to a company related to the developer.

NOTE 8 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE 9 – PRIOR PERIOD ADJUSTMENT

The beginning net position was restated in the financial statements, as follows:

Net position, beginning of year	\$ 355,421
Correction of an error resulting from not recording depreciation on infrastructure assets placed into service during fiscal year ending September 30, 2011	(601,774)
Implementation of Governmental Accounting Standards Board Statement No. 65, adjustment was made to the government-wide financial statements to expense debt issuance costs.	<u>(254,671)</u>
Net position, beginning of year restated	<u>\$ (501,024)</u>

NOTE 10 – TRANSFERS

<u>From</u>	<u>To</u>	<u>Amount</u>
Capital Projects	Debt Service	<u>\$ 131,699</u>

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
For The Fiscal Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Assessments	\$ 196,205	\$ 196,205	\$ 165,190	\$ (31,015)
Interest income and other revenues	<u>-</u>	<u>-</u>	<u>2,621</u>	<u>2,621</u>
Total revenues	<u>196,205</u>	<u>196,205</u>	<u>167,811</u>	<u>(28,394)</u>
EXPENDITURES				
Current:				
General government	80,804	80,804	62,410	18,394
Maintenance and operations	<u>115,401</u>	<u>115,401</u>	<u>74,751</u>	<u>40,650</u>
Total expenditures	<u>196,205</u>	<u>196,205</u>	<u>137,161</u>	<u>59,044</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	30,650	30,650
Fund balance - beginning	<u>(42,460)</u>	<u>(42,460)</u>	<u>(42,460)</u>	<u>-</u>
Fund balance - ending	<u>\$ (42,460)</u>	<u>\$ (42,460)</u>	<u>\$ (11,810)</u>	<u>\$ 30,650</u>

See notes to required supplementary information.

WATER'S EDGE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The 2013 general fund budget was not amended.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Water's Edge Community Development District
Manatee County, Florida

We have audited the financial statements of the governmental activities and each major fund of Water's Edge Community Development District Manatee County, Florida (the "District") as of and for the fiscal year ended September 30, 2013, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 30, 2014. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined previously.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, Board of Supervisors of Water's Edge Community Development District, Manatee County, Florida, others within the entity, and the Auditor General of the State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Shinn & Company LLC

CERTIFIED PUBLIC ACCOUNTANTS

June 30, 2014
Bradenton, FL

MANAGEMENT LETTER

To the Board of Supervisors
Water's Edge Community Development District
Manatee County, Florida

We have audited the financial statements of the Water's Edge Community Development District (the "District"), as of and for the fiscal year ended September 30, 2013, and have issued our report thereon dated June 30, 2014.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General. We have also issued our Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports, which are dated June 30, 2014, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs the conduct of local government entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such matters reported in the preceding annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit we determined that the District complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

- Section 10.554(1)(i)5., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been included in the notes to the basic financial statements.
- Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one of more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.
- Section 10.554(1)(i)6.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the District for the fiscal year ended September 30, 2013, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2013. In connection with our audit, we determined that these two reports were in agreement.
- Pursuant to Sections 10.554(1)(i)6.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Shinn & Company LLC

CERTIFIED PUBLIC ACCOUNTANTS

Bradenton, Florida
June 30, 2014