

Waterlefe
Community Development District

Financial Statements
(Unaudited)

August 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 8/31/2016

(In Whole Numbers)

| | General Fund | Reserve Fund | Debt Service Fund | Total Governmental Funds | Enterprise Fund | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|----------------|-------------------|--------------------------------|------------------|--|--|
| Assets | | | | | | | |
| Cash In Bank | 31,231 | 0 | 0 | 31,231 | 400,070 | 0 | 0 |
| Cash On Hand | 100 | 0 | 0 | 100 | 3,201 | 0 | 0 |
| Investments | 200,394 | 0 | 417,477 | 617,872 | 3,500 | 0 | 0 |
| Investments - Reserves | 0 | 894,561 | 0 | 894,561 | 0 | 0 | 0 |
| Investments - Non Cash | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts Receivable | 94,878 | 0 | 4,337 | 99,215 | 77,366 | 0 | 0 |
| Allowance for Doubtful Accounts | (60,817) | 0 | 0 | (60,817) | 0 | 0 | 0 |
| Prepaid Expenses | 2,828 | 0 | 0 | 2,828 | 17,367 | 0 | 0 |
| Inventory | 0 | 0 | 0 | 0 | 120,228 | 0 | 0 |
| Deposits | 720 | 0 | 0 | 720 | 11,003 | 0 | 0 |
| Due From Other Funds | 204,348 | 0 | 0 | 204,348 | 63 | 0 | 0 |
| Other Current Assets | 0 | 0 | 0 | 0 | 1,144 | 0 | 0 |
| Bond Issue Cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Available-Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 421,814 |
| Amount To Be Provided-Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 4,923,186 |
| Fixed Assets | 0 | 0 | 0 | 0 | 7,600,607 | 13,980,384 | 0 |
| Total Assets | <u>473,683</u> | <u>894,561</u> | <u>421,814</u> | <u>1,790,059</u> | <u>8,234,549</u> | <u>13,980,384</u> | <u>5,345,000</u> |
| Liabilities | | | | | | | |
| Accounts Payable | 6,997 | 0 | 0 | 6,997 | 64,634 | 0 | 0 |
| Accrued Expenses Payable | 11,613 | 0 | 0 | 11,613 | 0 | 0 | 0 |
| Accrued Interest Payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Current Liabilities | 63 | 0 | 0 | 63 | 10,518 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 121,879 | 0 | 0 |
| Due To Other Funds | 63 | 0 | 0 | 63 | 204,348 | 0 | 0 |
| Due to Developer | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable-Long-Term | 0 | 0 | 0 | 0 | 0 | 0 | 5,345,000 |
| Total Liabilities | <u>18,735</u> | <u>0</u> | <u>0</u> | <u>18,735</u> | <u>401,379</u> | <u>0</u> | <u>5,345,000</u> |
| Fund Equity & Other Credits | | | | | | | |
| Beginning Fund Balance | 466,812 | 606,467 | 203,103 | 1,276,381 | (16,036,448) | 13,980,384 | 0 |
| Net Change in Fund Balance | (11,863) | 288,095 | 218,712 | 494,943 | 23,869,618 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>454,949</u> | <u>894,561</u> | <u>421,814</u> | <u>1,771,324</u> | <u>7,833,170</u> | <u>13,980,384</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>473,683</u> | <u>894,561</u> | <u>421,814</u> | <u>1,790,059</u> | <u>8,234,549</u> | <u>13,980,384</u> | <u>5,345,000</u> |

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual Budget Remaining</u> |
|---|----------------------|-------------------|-------------------|---------------------|--|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 672 | 672 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 999,873 | 999,873 | 1,009,714 | 9,841 | (0.98)% |
| MPOA - Amenities Services | 63,454 | 63,454 | 118,760 | 55,306 | (87.15)% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 155 | 155 | 0.00% |
| Transponder Revenue | 0 | 0 | 3,896 | 3,896 | 0.00% |
| Total Revenues | <u>1,063,327</u> | <u>1,063,327</u> | <u>1,133,197</u> | <u>69,870</u> | <u>(6.57)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 14,000 | 12,833 | 17,200 | (4,367) | (22.85)% |
| Financial & Administrative | | | | | |
| Administrative Services | 8,600 | 7,883 | 7,883 | 0 | 8.33% |
| District Management | 26,822 | 24,587 | 24,587 | 0 | 8.33% |
| District Engineer | 45,000 | 41,250 | 27,648 | 13,603 | 38.56% |
| Disclosure Report | 2,000 | 2,000 | 2,000 | 0 | 0.00% |
| Trustees Fees | 4,500 | 4,500 | 3,771 | 729 | 16.19% |
| Financial Consulting Services | 10,000 | 9,583 | 9,583 | 0 | 4.16% |
| Accounting Services | 18,000 | 16,500 | 16,500 | 0 | 8.33% |
| Auditing Services | 4,750 | 4,750 | 4,750 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 650 | 650 | 500 | 150 | 23.07% |
| Property Management Services | 50,000 | 45,833 | 45,833 | 0 | 8.33% |
| Public Officials Liability Insurance | 14,906 | 14,906 | 6,625 | 8,281 | 55.55% |
| Legal Advertising | 3,000 | 2,750 | 7,061 | (4,311) | (135.36)% |
| Bank Fees | 500 | 458 | 0 | 458 | 100.00% |
| Dues, Licenses & Fees | 500 | 473 | 362 | 111 | 27.61% |
| Miscellaneous Fees | 500 | 458 | 289 | 170 | 42.28% |
| Website Fees & Maintenance | 1,200 | 1,100 | 1,100 | 0 | 8.33% |
| Misc. Administrative Expenses/Supplies | 0 | 0 | 1,697 | (1,697) | 0.00% |
| Legal Counsel | | | | | |
| District Counsel | 65,000 | 59,583 | 68,215 | (8,632) | (4.94)% |
| Special Legal Services | | | | | |
| Litigation Services | 30,000 | 27,500 | 7,049 | 20,451 | 76.50% |
| Litigation Services - Golf Course | 70,000 | 64,167 | 79,530 | (15,364) | (13.61)% |
| Law Enforcement | | | | | |
| Deputy | 7,000 | 6,417 | 8,017 | (1,600) | (14.52)% |
| Security Operations | | | | | |
| Security Services & Patrols | 122,000 | 111,833 | 103,167 | 8,667 | 15.43% |
| Guard & Gate Facility Maintenance | 19,300 | 17,692 | 19,457 | (1,765) | (0.81)% |
| Guardhouse Maintenance | 4,000 | 3,667 | 1,736 | 1,931 | 56.60% |
| Electric Utility Services | | | | | |
| Utility Services | 24,000 | 22,000 | 16,361 | 5,639 | 31.82% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 25,000 | 22,917 | 19,485 | 3,431 | 22.05% |
| Stormwater Control | | | | | |

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual Budget Remaining</u> |
|--|----------------------|-------------------|-------------------|---------------------|--|
| Fountain Service Repairs & Maintenance | 7,500 | 6,875 | 13,995 | (7,120) | (86.60)% |
| Aquatic Maintenance | 33,000 | 30,250 | 31,434 | (1,184) | 4.74% |
| Wetland Monitoring & Maintenance | 14,100 | 12,925 | 14,600 | (1,675) | (3.54)% |
| Lake/Pond Bank Repair | 30,000 | 27,500 | 27 | 27,473 | 99.91% |
| Aquatic Plant Replacement | 4,000 | 3,667 | 975 | 2,692 | 75.62% |
| Stormwater System Maintenance | 2,500 | 2,292 | 0 | 2,292 | 100.00% |
| Other Physical Environment | | | | | |
| Property Insurance | 5,968 | 5,968 | 4,502 | 1,466 | 24.56% |
| General Liability Insurance | 2,531 | 2,531 | 2,833 | (302) | (11.93)% |
| Entry & Walls Maintenance | 5,000 | 4,583 | 305 | 4,278 | 93.89% |
| Landscape Maintenance | 150,000 | 137,500 | 114,339 | 23,161 | 23.77% |
| Irrigation Repairs | 8,000 | 7,333 | 10,377 | (3,043) | (29.71)% |
| Holiday Decorations | 2,000 | 2,000 | 1,627 | 373 | 18.64% |
| Landscape Replacement Plants, Shrubs, Trees | 20,000 | 18,333 | 4,939 | 13,394 | 75.30% |
| Field Operations | 6,000 | 5,500 | 5,450 | 50 | 9.16% |
| Landscape Design & Renovation | 70,000 | 64,167 | 18,486 | 45,680 | 73.59% |
| Ornamental Lighting & Maintenance | 1,000 | 917 | 2,008 | (1,091) | (100.79)% |
| Landscape - Annual Flower Program | 20,000 | 20,000 | 7,434 | 12,566 | 62.83% |
| Landscape - Mulch | 25,000 | 22,917 | 11,970 | 10,947 | 52.12% |
| Landscape - Miscellaneous | 10,000 | 9,167 | 3,240 | 5,927 | 67.60% |
| Road & Street Facilities | | | | | |
| Roadway Repair & Maintenance | 20,000 | 18,333 | 4,539 | 13,794 | 77.30% |
| Sidewalk Repair & Maintenance | 7,500 | 6,875 | 12,577 | (5,702) | (67.69)% |
| Street Sign Repair & Replacement | 1,000 | 917 | 1,374 | (458) | (37.42)% |
| Parking Lot Repair & Maintenance | 1,500 | 1,375 | 758 | 617 | 49.44% |
| Parks & Recreation | | | | | |
| Boardwalk and Bridge Maintenance | 4,500 | 4,125 | 1,638 | 2,487 | 63.59% |
| Contingency | | | | | |
| Miscellaneous Contingency | 20,000 | 18,333 | 6,715 | 11,619 | 66.42% |
| Golf Course Committee | 20,000 | 18,333 | 0 | 18,333 | 100.00% |
| Capital Projects - Golf Course | 36,000 | 33,000 | 9,451 | 23,549 | 73.74% |
| Total Expenditures | <u>1,098,327</u> | <u>1,012,006</u> | <u>786,000</u> | <u>226,006</u> | <u>28.44%</u> |
| Excess of Revenues Over (Under) Expenditures | (35,000) | 51,321 | 347,197 | 295,876 | 1,091.99% |
| Other Financing Sources (Uses) | | | | | |
| Carry Forward Fund Balance | 35,000 | 35,000 | 0 | (35,000) | 100.00% |
| WCI Settlement Payment | 0 | 0 | (359,060) | (359,060) | 0.00% |
| Total Other Financing Sources (Uses) | <u>35,000</u> | <u>35,000</u> | <u>(359,060)</u> | <u>(394,060)</u> | <u>1,125.89%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 86,321 | (11,863) | (98,184) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 466,812 | 466,812 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>86,321</u> | <u>454,949</u> | <u>368,628</u> | <u>0.00%</u> |

Waterlefe Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Current Period Budget Variance</u> | <u>Budget Percent Remaining</u> |
|---|----------------------|------------------------------|---|-------------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 1,395 | 1,395 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | <u>286,700</u> | <u>286,700</u> | <u>0</u> | <u>0.00%</u> |
| Total Revenues | <u>286,700</u> | <u>288,095</u> | <u>1,395</u> | <u>0.49%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserves | <u>286,700</u> | <u>0</u> | <u>286,700</u> | <u>100.00%</u> |
| Total Expenditures | <u>286,700</u> | <u>0</u> | <u>286,700</u> | <u>100.00%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>288,095</u> | <u>288,095</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>288,095</u> | <u>288,095</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 606,467 | 606,467 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>894,561</u></u> | <u><u>894,561</u></u> | <u><u>0.00%</u></u> |

Waterlefe Community Development District

Statement of Revenues and Expenditures

Debt Service Fund S2012 - 200

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Current Period Budget Variance</u> | <u>Budget Percent Remaining</u> |
|---|----------------------|------------------------------|---|-------------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 306 | 306 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | <u>264,252</u> | <u>264,252</u> | <u>0</u> | <u>0.00%</u> |
| Total Revenues | <u>264,252</u> | <u>264,558</u> | <u>306</u> | <u>0.12%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 134,252 | 129,331 | 4,921 | 3.66% |
| Principal | <u>130,000</u> | <u>130,000</u> | <u>0</u> | <u>0.00%</u> |
| Total Expenditures | <u>264,252</u> | <u>259,331</u> | <u>4,921</u> | <u>1.86%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>5,227</u> | <u>5,227</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>5,227</u> | <u>5,227</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 203,103 | 203,103 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>208,329</u></u> | <u><u>208,329</u></u> | <u><u>0.00%</u></u> |

Waterlefe Community Development District

Statement of Revenues and Expenditures

Debt Service Fund Series 2016 - 201

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Current Period Budget Variance</u> | <u>Budget Percent Remaining</u> |
|---|----------------------|------------------------------|---|-------------------------------------|
| Expenditures | | | | |
| Financial & Administrative | | | | |
| District Management | 0 | 5,000 | (5,000) | 0.00% |
| Trustees Fees | 0 | 5,250 | (5,250) | 0.00% |
| Financial Consulting Services | 0 | 25,000 | (25,000) | 0.00% |
| Bank Fee | 0 | 7,665 | (7,665) | 0.00% |
| Rating Agency Fee | 0 | 10,000 | (10,000) | 0.00% |
| Legal Counsel | | | | |
| District Counsel | 0 | 30,000 | (30,000) | 0.00% |
| Bond Counsel | 0 | 60,000 | (60,000) | 0.00% |
| Trustee Counsel | 0 | 5,000 | (5,000) | 0.00% |
| Total Expenditures | <u>0</u> | <u>147,915</u> | <u>(147,915)</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>(147,915)</u> | <u>(147,915)</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (2,193,600) | (2,193,600) | 0.00% |
| Bond Proceeds | <u>0</u> | <u>2,555,000</u> | <u>2,555,000</u> | <u>0.00%</u> |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>361,400</u> | <u>361,400</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>213,485</u> | <u>213,485</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>213,485</u></u> | <u><u>213,485</u></u> | <u><u>0.00%</u></u> |

Waterlefe Community Development District

Statement of Revenues and Expenditures

400 - Enterprise Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual Budget Remaining</u> |
|-------------------------------|----------------------|-------------------|-------------------|---------------------|--|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 133 | 133 | 0.00% |
| Golf Course Revenues | | | | | |
| Passport Dues | 514,785 | 471,982 | 504,781 | 32,799 | 1.94% |
| Deferred Revenue Adjustment | 0 | 0 | (1,004) | (1,004) | 0.00% |
| Green Fees | 428,260 | 424,810 | 434,898 | 10,088 | (1.55)% |
| Cart Rental Sales Public | 529,000 | 502,550 | 490,271 | (12,279) | 7.32% |
| Cart Rental Sales Member | 0 | 0 | 31,333 | 31,333 | 0.00% |
| Driving Range | 17,479 | 16,605 | 18,386 | 1,781 | (5.19)% |
| Merchandise | 155,479 | 147,394 | 166,472 | 19,078 | (7.07)% |
| Rental Clubs | 7,361 | 6,993 | 10,309 | 3,316 | (40.04)% |
| Trail Fees | 134,142 | 122,976 | 132,181 | 9,205 | 1.46% |
| Lesson Sales | 0 | 0 | 15,061 | 15,061 | 0.00% |
| Rental Memberships | 8,000 | 8,000 | 4,000 | (4,000) | 50.00% |
| Food | 103,283 | 97,912 | 96,999 | (913) | 6.08% |
| Liquor | 66,635 | 63,170 | 56,419 | (6,751) | 15.33% |
| Outings & Events Patio | 39,050 | 39,050 | 40,748 | 1,698 | (4.34)% |
| Trial Program Fees | 0 | 0 | 2,500 | 2,500 | 0.00% |
| Golf Course Beverage Machines | 1,851 | 1,755 | 2,495 | 740 | (34.77)% |
| Beverage Cart Liquor | 29,985 | 28,426 | 21,416 | (7,010) | 28.57% |
| Beverage Cart Sales | 6,666 | 6,319 | 6,560 | 241 | 1.58% |
| Catering Patio/Lefe Room | 18,600 | 18,600 | 18,166 | (434) | 2.33% |
| Summer Play Program | 0 | 0 | 12,351 | 12,351 | 0.00% |
| Golf Cart Sales/Repairs | 0 | 0 | 100 | 100 | 0.00% |
| Member Events | 6,500 | 6,500 | 0 | (6,500) | 100.00% |
| Vendor Rebates | 0 | 0 | 628 | 628 | 0.00% |
| Total Revenues | <u>2,067,076</u> | <u>1,963,042</u> | <u>2,065,204</u> | <u>102,162</u> | <u>0.09%</u> |
| Expenditures | | | | | |
| Financial & Administrative | | | | | |
| Trustees Fees | 5,930 | 5,930 | 16,434 | (10,504) | (177.13)% |
| Trustee Counsel | 6,700 | 6,700 | 18,426 | (11,726) | (175.01)% |
| Golf Course Management Fees | 24,000 | 22,000 | 22,000 | 0 | 8.33% |
| Promotional Advertising | 38,450 | 36,335 | 34,715 | 1,620 | 9.71% |
| Classified Ads/Employment | 1,800 | 1,650 | 2,998 | (1,348) | (66.55)% |
| Auditing Services | 5,250 | 5,250 | 4,750 | 500 | 9.52% |
| Arbitrage Rebate Calculation | 650 | 650 | 0 | 650 | 100.00% |
| Supplies | 3,600 | 3,300 | 4,078 | (778) | (13.27)% |
| Telephone | 6,113 | 5,628 | 2,285 | 3,343 | 62.62% |
| Cleaning Supplies | 1,200 | 1,100 | 310 | 790 | 74.19% |
| Postage & Delivery | 1,200 | 1,100 | 1,086 | 14 | 9.51% |
| Permits & Licensing | 125 | 125 | 0 | 125 | 100.00% |
| Salaries - Staff | 147,533 | 134,458 | 140,710 | (6,252) | 4.62% |
| Payroll Tax Expense | 17,704 | 16,135 | 11,480 | 4,655 | 35.15% |
| Workers Comp Insurance | 3,687 | 3,360 | 3,287 | 73 | 10.84% |
| Insurance Benefits | 9,840 | 9,020 | 4,035 | 4,985 | 58.99% |
| Payroll Processing | 23,096 | 20,894 | 20,271 | 623 | 12.23% |
| Incentives and Bonuses | 0 | 0 | 2,200 | (2,200) | 0.00% |
| Personal Property Taxes | 3,420 | 3,420 | 3,242 | 178 | 5.21% |

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

400 - Enterprise Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---------------------------------|---------------|------------|------------|--------------|------------------------------------|
| Property Insurance | 52,200 | 47,850 | 57,165 | (9,315) | (9.51)% |
| Bank Fees | 37,209 | 35,336 | 38,381 | (3,045) | (3.14)% |
| Dues, Licenses & Fees | 275 | 275 | 0 | 275 | 100.00% |
| Cable & Internet | 1,500 | 1,375 | 1,367 | 8 | 8.87% |
| R&M - IT/Data/Phone | 3,600 | 3,300 | 945 | 2,355 | 73.75% |
| Debt Service | | | | | |
| Interest | 748,668 | 686,279 | 0 | 686,279 | 100.00% |
| Food & Beverage | | | | | |
| COGS - Food | 62,973 | 60,299 | 69,983 | (9,684) | (11.13)% |
| COGS - Liquor | 26,087 | 24,731 | 25,863 | (1,132) | 0.85% |
| Supplies | 12,000 | 11,000 | 10,642 | 358 | 11.31% |
| Permits & Licensing | 1,250 | 1,250 | 823 | 427 | 34.16% |
| Salaries - Staff | 115,550 | 102,872 | 81,788 | 21,084 | 29.21% |
| Payroll Tax Expense | 13,864 | 12,343 | 11,776 | 567 | 15.05% |
| Workers Comp Insurance | 2,889 | 2,572 | 3,640 | (1,068) | (25.99)% |
| Insurance Benefits | 4,800 | 4,400 | 3,435 | 965 | 28.43% |
| Equipment Lease | 6,000 | 5,500 | 4,654 | 846 | 22.42% |
| Utility Services | 3,600 | 3,300 | 2,670 | 630 | 25.83% |
| Uniforms & Laundry | 1,000 | 1,000 | 13 | 987 | 98.72% |
| R&M - Equipment | 5,400 | 4,950 | 5,839 | (889) | (8.13)% |
| R&M - Building & Land | 2,400 | 2,200 | 310 | 1,890 | 87.08% |
| R&M - IT/Data/Phone | 600 | 550 | 155 | 395 | 74.16% |
| Pro Shop | | | | | |
| COGS - Merchandise | 104,170 | 98,753 | 108,901 | (10,148) | (4.54)% |
| COGS - Freight | 4,169 | 3,952 | 4,677 | (725) | (12.17)% |
| Cash - Over (Short) - golf shop | 0 | 0 | 1,399 | (1,399) | 0.00% |
| Supplies | 20,750 | 19,450 | 28,328 | (8,878) | (36.52)% |
| Telephone | 3,960 | 3,630 | 458 | 3,172 | 88.44% |
| Salaries - Staff | 207,875 | 189,619 | 190,464 | (845) | 8.37% |
| Payroll Tax Expense | 24,946 | 22,755 | 18,841 | 3,914 | 24.47% |
| Workers Comp Insurance | 4,865 | 4,409 | 4,617 | (208) | 5.09% |
| Insurance Benefits | 9,780 | 8,965 | 6,488 | 2,477 | 33.65% |
| Incentives and Bonuses | 1,000 | 750 | 0 | 750 | 100.00% |
| Lesson and Academy | 0 | 0 | 1,195 | (1,195) | 0.00% |
| Water & Sewer | 4,020 | 3,685 | 4,879 | (1,194) | (21.37)% |
| Trash Removal | 3,240 | 2,970 | 3,115 | (145) | 3.87% |
| Equipment Lease | 64,080 | 58,740 | 59,827 | (1,087) | 6.63% |
| Utility Services | 28,800 | 26,400 | 24,015 | 2,385 | 16.61% |
| Dues, Licenses & Fees | 5,530 | 5,530 | 7,972 | (2,442) | (44.15)% |
| Security System | 1,260 | 1,155 | 1,894 | (739) | (50.34)% |
| Uniforms & Laundry | 3,050 | 2,975 | 2,875 | 100 | 5.74% |
| R&M - Equipment | 3,000 | 2,750 | 2,447 | 303 | 18.41% |
| R&M - Building & Land | 8,400 | 7,700 | 7,648 | 52 | 8.95% |
| R&M - IT/Data/Phone | 1,200 | 1,100 | 2,756 | (1,656) | (129.66)% |
| R&M - Carts Pro Shop | 3,600 | 3,300 | 2,751 | 549 | 23.57% |
| Golf Course Maintenance | | | | | |
| Supplies | 3,600 | 3,300 | 4,749 | (1,449) | (31.90)% |
| Telephone | 6,114 | 5,629 | 4,196 | 1,433 | 31.37% |
| Salaries - Staff | 295,019 | 265,665 | 262,908 | 2,757 | 10.88% |

Waterlefe Community Development District

Statement of Revenues and Expenditures

400 - Enterprise Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|------------------|---------------------|---------------------|------------------------------------|
| Payroll Tax Expense | 35,403 | 31,881 | 18,891 | 12,990 | 46.64% |
| Workers Comp Insurance | 7,372 | 6,638 | 5,064 | 1,574 | 31.30% |
| Insurance Benefits | 21,720 | 19,910 | 9,548 | 10,362 | 56.03% |
| Water & Sewer | 4,800 | 4,400 | 4,388 | 12 | 8.57% |
| Trash Removal | 4,200 | 3,850 | 8,313 | (4,463) | (97.92)% |
| Equipment Lease | 150,000 | 137,500 | 132,676 | 4,824 | 11.54% |
| Chemicals | 73,500 | 68,000 | 95,831 | (27,831) | (30.38)% |
| Fuel and Oil | 36,000 | 33,000 | 17,280 | 15,720 | 52.00% |
| Course Accessories | 7,000 | 5,500 | 5,103 | 397 | 27.09% |
| Fertilizer Maintenance | 57,500 | 54,000 | 67,818 | (13,818) | (17.94)% |
| Sand, Gravel, Drain Tile Maint | 12,600 | 11,100 | 9,412 | 1,688 | 25.30% |
| Seed & Sod Maintenance | 0 | 0 | 1,262 | (1,262) | 0.00% |
| Landscape Maintenance | 7,200 | 6,600 | 6,292 | 308 | 12.61% |
| Utility Services | 36,000 | 33,000 | 29,258 | 3,742 | 18.72% |
| Dues, Licenses & Fees | 535 | 535 | 515 | 20 | 3.73% |
| Security System | 500 | 500 | 315 | 185 | 37.00% |
| Cable & Internet | 780 | 715 | 390 | 325 | 50.00% |
| Uniforms & Laundry | 4,800 | 4,400 | 5,653 | (1,253) | (17.77)% |
| R&M - Equipment | 21,000 | 19,250 | 24,070 | (4,820) | (14.61)% |
| R&M - Building & Land | 3,600 | 3,300 | 2,735 | 565 | 24.04% |
| R&M - IT/Data/Phone | 0 | 0 | 115 | (115) | 0.00% |
| R&M - Pumps & Wells Maintenance | 3,960 | 3,660 | 5,583 | (1,923) | (40.97)% |
| R&M - Irrigation Maintenance | 12,000 | 11,000 | 6,073 | 4,927 | 49.38% |
| R&M - Grounds Maintenance | 3,000 | 2,750 | 3,511 | (761) | (17.02)% |
| R&M - Course Projects | 23,000 | 23,000 | 28,358 | (5,358) | (23.29)% |
| Depreciation-Other Than Buildings | | | | | |
| Depreciation and Amortization | 209,280 | 191,840 | 199,837 | (7,997) | 4.51% |
| Amortization of Intangibles | | | | | |
| Depreciation and Amortization | 5,076 | 4,653 | 0 | 4,653 | 100.00% |
| Total Expenditures | 2,955,417 | 2,712,601 | 2,057,443 | 655,158 | 30.38% |
| Excess of Revenues Over (Under) Expenditures | (888,341) | (749,559) | 7,761 | 757,320 | 100.87% |
| Other Financing Sources (Uses) | | | | | |
| Interfund Transfer | 0 | 0 | 2,193,600 | 2,193,600 | 0.00% |
| Bankruptcy Proceeds | 0 | 0 | 33,401 | 33,401 | 0.00% |
| Gain on WCI Debt Forgiveness | 0 | 0 | 11,916,318 | 11,916,318 | 0.00% |
| Realized Loss on Distribution of WCI Stock | 0 | 0 | (16,534) | (16,534) | 0.00% |
| Gain on Cancellation of Debt | 0 | 0 | 9,735,072 | 9,735,072 | 0.00% |
| Total Other Financing Sources (Uses) | 0 | 0 | 23,861,857 | 23,861,857 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | (888,341) | (749,559) | 23,869,618 | 24,619,177 | 2,786.98% |
| Fund Balance, Beginning of Period | 0 | 0 | (16,036,448) | (16,036,448) | 0.00% |
| Fund Balance, End of Period | (888,341) | (749,559) | 7,833,170 | 8,582,729 | 981.77% |

See Notes to Unaudited Financial Statements

**Waterlefe CDD
Investment Summary
August 31, 2016**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of August 31, 2016</u> |
|--|---|--|
| State Board of Administration | Local Government Investment Pool | \$ 256 |
| The Bank of Tampa | Money Market | 101,130 |
| The Bank of Tampa ICS Program: United Bank | Money Market | 99,008 |
| Total General Fund Investments | | <u>\$ 200,394</u> |
| Regions Bank Capital Reserve Account | Money Market | \$ 82,937 |
| The Bank of Tampa ICS Capital Reserve Program: Great Western Bank | Money Market | 175,509 |
| Republic Bank & Trust Company | Money Market | 245,041 |
| United Bank | Money Market | 146,032 |
| Western Alliance Bank | Money Market | 245,042 |
| Total Reserve Fund Investments | | <u>\$ 894,561</u> |
| US S2012 Capital Improvement Refunding Prepayment | First American Treasury Obligation Fund Class Z | \$ 210 |
| US S2012 Capital Improvement Refunding Reserve | First American Treasury Obligation Fund Class Z | 131,690 |
| US S2012 Capital Improvement Refunding Revenue | First American Treasury Obligation Fund Class Z | 72,092 |
| US 2016 Benefit Special Assessment Interest | First American Government Obligation Fund Class Y | 107,310 |
| US 2016 Benefit Special Assessment Reserve | First American Government Obligation Fund Class Y | 46,846 |
| US 2016 Benefit Special Assessment Cost of Issuance | First American Government Obligation Fund Class Y | 59,329 |
| Total Debt Service Fund Investments | | <u>\$ 417,477</u> |
| US S2001 Golf Course Passport Fee | US Bank Money Market Account - Managed | \$ 3,500 |
| Total Enterprise Fund Investments | | <u>\$ 3,500</u> |

Waterlefe Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|---|-----------------------------|------------------------|
| 10/25/2011 | Waterlefe Master Property Owners Assoc | 700-12-01 | 20,705.73 |
| 10/26/2012 | Waterlefe Master Property Owners Assoc | 700-13-01R | 23,392.42 |
| 10/25/2013 | Waterlefe Master Property Owners Assoc | 700-14-01R | 18,302.38 |
| 11/7/2014 | Waterlefe Master Property Owners Assoc | 700-15-01 | 10,572.91 |
| 10/1/2015 | Manatee County Tax Collector | FY15-16 | 21,116.13 |
| 11/10/2015 | Waterlefe Master Property Owners Assoc | 700-16-01 | 788.66 |
| | | | <hr/> |
| | | Total 001 - General Fund | 94,878.23 |

Waterlefe Community Development District

Summary A/R Ledger

200 - Debt Service Fund S2012

From 8/1/2016 Through 8/31/2016

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|------------------------------|--|------------------------|
| 10/1/2015 | Manatee County Tax Collector | FY15-16 | 4,337.08 |
| | | Total 200 - Debt Service Fund S2012 | 4,337.08 |
| Report Balance | | | 99,215.31 |

Waterlefe Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--|---------------------|-----------------------------|---------------------------------------|------------------------|
| Alan Haibach | 8/25/2016 | AH082516 | Board of Supervisors Meeting 08/25/16 | 200.00 |
| Christopher P. Hogan | 8/25/2016 | CH082516 | Board of Supervisors Meeting 08/25/16 | 200.00 |
| John B. Brocki | 8/25/2016 | JB082516 | Board of Supervisors Meeting 08/25/16 | 200.00 |
| Kenneth E. Bumgarner | 8/25/2016 | KB082516 | Board of Supervisors Meeting 08/25/16 | 200.00 |
| Manatee County Utilities Department | 8/24/2016 | MCUD Water Summary 08/16 | 08/16 MCUD Water Summary | 1,553.30 |
| Rosalyn Warner | 8/25/2016 | RW082516 | Board of Supervisors Meeting 08/25/16 | 200.00 |
| SimplyVerde LLC | 8/31/2016 | 1499 | Landscape Architectural Services | 4,250.00 |
| Tony Maddaloni | 8/31/2016 | 083116 Tony | Reimburse for CERT Supplies | 193.42 |
| | | | Total 001 - General Fund | 6,996.72 |

Waterlefe Community Development District

Summary A/P Ledger

400 - Enterprise Fund

From 8/1/2016 Through 8/31/2016

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|---|--------------|-------------------------------|---|-----------------|
| Acushnet Company | 8/11/2016 | 902956724 | Merchandise | 157.10 |
| Acushnet Company | 8/16/2016 | 902970797 | Merchandise | 893.92 |
| Aerification Plus, Inc. | 8/11/2016 | 6558 | Aerification Service | 2,650.00 |
| Ahead, LLC | 8/9/2016 | INV0295272 | Merchandise | 107.73 |
| Callaway Golf Company | 7/29/2016 | 927054150 | Merchandise | 195.18 |
| Chelsea K Distributors, Inc. | 8/12/2016 | 8158093 | Food | 40.74 |
| Chelsea K Distributors, Inc. | 8/19/2016 | 8214530 | Food | 11.08 |
| Cintas Corporation 069 | 5/30/2016 | 069510295 | Uniforms | 72.74 |
| Cintas Corporation 069 | 8/1/2016 | 069536872 | Uniforms | 76.49 |
| Cintas Corporation 069 | 8/8/2016 | 069539887 | Uniforms | 92.17 |
| Cintas Corporation 069 | 8/15/2016 | 069542982 | Uniforms | 76.49 |
| Cintas Corporation 069 | 8/22/2016 | 069545965 | Uniforms | 76.49 |
| Cintas Corporation 069 | 8/29/2016 | 069548933 | Uniforms | 76.49 |
| Copy Concepts Inc | 8/20/2016 | 51349152 | Equipment Lease | 126.74 |
| Crowder Bros. Ace Hardware, Inc. | 7/25/2016 | 829596 | Building Supplies | 58.92 |
| Crowder Bros. Ace Hardware, Inc. | 7/26/2016 | 829607 | R&M Building & Land | 48.43 |
| Crowder Bros. Ace Hardware, Inc. | 8/3/2016 | 829696 | Irrigation Maintenance | 41.42 |
| Crowder Bros. Ace Hardware, Inc. | 8/3/2016 | 829707 | Supplies | 28.98 |
| Crowder Bros. Ace Hardware, Inc. | 8/5/2016 | 829721 | Building Supplies | 24.90 |
| Crowder Bros. Ace Hardware, Inc. | 8/14/2016 | 829807 | Supplies | 30.97 |
| Crowder Bros. Ace Hardware, Inc. | 8/16/2016 | 829821 | Supplies | 10.47 |
| Crowder Bros. Ace Hardware, Inc. | 8/24/2016 | 829910 | Supplies | 135.15 |
| Crowder Bros. Ace Hardware, Inc. | 8/26/2016 | 829939 | Irrigation Maintenance | 25.98 |
| Crowder Bros. Ace Hardware, Inc. | 8/27/2016 | 829952 CM | Credit Memo | (9.96) |
| Crowder Bros. Ace Hardware, Inc. | 8/27/2016 | 829954 | Irrigation Maintenance | 7.96 |
| Direct TV | 2/20/2015 | 25104942349 CM | Credit Memo | (25.30) |
| Ecolab | 10/22/2014 | 6521517CR | Credit Memo | (80.46) |
| Ecolab Pest Elim Div | 8/9/2016 | 8267702 | Cockroach/Rodent Program | 288.15 |
| Epoch Eyewear Inc. | 8/3/2016 | 10739 | Merchandise | 192.00 |
| ESD Waste2Water Inc | 8/15/2016 | 75552 | Service Pumps | 270.00 |
| FedEx | 8/30/2016 | 5-530-11534 | Postage/Express Delivery | 16.10 |
| Florida Power & Light Company | 8/29/2016 | FPL GC Electric Summary 08/16 | FPL GC Electric Summary 08/16 | 4,861.27 |
| Frontier Florida LLC dba Frontier Communications of Florida | 8/19/2016 | 239-161-9227-02... 08/16 | Golf Course Internet 08/16 | 64.99 |
| Gator Air Conditioning Inc | 8/1/2016 | 0000531318 | Monthly Billing - Annual Service Contract 08/16 | 155.00 |
| Genuine Automotive Supply, Inc. | 8/30/2016 | 727777 | Repairs/Maintenance Equipment | 20.85 |
| Go For Supply Inc | 8/16/2016 | 70997 | Supplies | 59.95 |
| Go For Supply Inc | 8/22/2016 | 71045 | Supplies | 170.00 |
| Go For Supply Inc | 8/22/2016 | 71069 | Supplies | 135.00 |
| Gold Coast Eagle Distributing LLP | 8/25/2016 | 616037 | Liquor | 213.40 |
| Gold Coast Eagle Distributing LLP | 8/25/2016 | 616038 | Liquor | 24.99 |
| Janice Reed | 8/31/2016 | GC Marketing Expenses 08/16 | Golf Course Marketing Expenses 08/16 | 159.16 |
| JJ Taylor Distributing Co of FL Inc | 8/25/2016 | 12114230 | Liquor | 217.00 |

Waterlefe Community Development District

Summary A/P Ledger

400 - Enterprise Fund

From 8/1/2016 Through 8/31/2016

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|-------------------------------------|--------------|-----------------------------|--------------------------------|-----------------|
| Lakewood Ranch Signs & More, LLC | 8/19/2016 | 919 | Entry Signs | 35.00 |
| Liquid Ed, Inc | 8/22/2016 | 119368 | R&M Equipment | 308.70 |
| LSQ Holdings, LLC | 7/6/2016 | INV713267926 | Merchandise | 74.50 |
| Lynch Oil Company, Inc. | 8/2/2016 | RO883879 | Fuel | 998.66 |
| Lynch Oil Company, Inc. | 8/16/2016 | RO888627 | Fuel | 994.41 |
| Manatee County Utilities Department | 8/24/2016 | MCUD GC Water Summary 08/16 | 08/16 MCUD GC Water Summary | 1,337.19 |
| Militello's Bakery Orlando Inc. | 8/13/2016 | 5138 | Food | 44.40 |
| Militello's Bakery Orlando Inc. | 8/22/2016 | 5249 | Food | 43.65 |
| Monarch Deli Provisions LLC | 8/10/2016 | 806489 | Food | 48.16 |
| Monarch Deli Provisions LLC | 8/17/2016 | 806524 | Food | 147.66 |
| Monarch Deli Provisions LLC | 8/24/2016 | 806558 | Food | 107.40 |
| Nike USA Inc | 4/29/2016 | 986377452 | Merchandise | 100.20 |
| Nike USA Inc | 5/13/2016 | 987086675 | Merchandise | 280.72 |
| Nike USA Inc | 7/27/2016 | 990314777 | Merchandise | 139.44 |
| Nike USA Inc | 8/3/2016 | 990765884 | Merchandise | 29.64 |
| PFG Florida | 8/25/2016 | 7211934 | Food and Supplies | 835.20 |
| PFG Florida | 8/31/2016 | 7213678 | Food and Supplies | 116.92 |
| Publix Super Markets Inc | 8/1/2016 | Cust #2003002 08/16 | Credit Memo | (18.80) |
| Publix Super Markets Inc | 8/16/2016 | 0312632874 | Food | 4.00 |
| Show Turf, LLC | 8/11/2016 | P81392 | R & M Equipment Supplies | 490.17 |
| Steven D. Dietz II | 8/31/2016 | Petty Cash 08/31/16 | Petty Cash Reimbursement 08/16 | 868.31 |
| Tee Off Temps Inc - Palmetto | 8/18/2016 | 2045952 | Golf Maintenance Labor | 897.52 |
| The Andersons Inc | 8/18/2016 | 293435806 | Fuel | 1,170.00 |
| The Trophy Case | 8/15/2016 | 38337 | Engraved Bag Tags | 6.50 |
| Trigon Turf Sciences LLC | 8/19/2016 | 642426 | Fertilizer | 1,706.40 |
| Wilson Sporting Goods | 6/18/2016 | 4520326037 | Golf Balls | 281.04 |
| Wilson Sporting Goods | 8/5/2016 | 4520575352 | Golf Balls | 323.84 |
| Wilson Sporting Goods | 8/5/2016 | 4520575353 | Golf Balls | 196.85 |
| Wilson Sporting Goods | 8/5/2016 | 4520575354 | Golf Balls | 227.29 |
| Wilson Sporting Goods | 8/13/2016 | 4520619434 | Golf Balls | 217.80 |
| Winfield Solutions LLC | 7/28/2016 | 000061077965 | Chemicals | 1,120.00 |
| Winfield Solutions LLC | 8/1/2016 | 000061086444 | Irrigation Maintenance | 59.00 |
| Winfield Solutions LLC | 8/8/2016 | 000061097801 | R&M Equipment | 203.84 |
| Winfield Solutions LLC | 8/17/2016 | 000061117954 CM | Chemicals Credit | (627.76) |
| | | | Total 400 - Enterprise Fund | 24,566.53 |

Report Balance

31,563.25

Waterlefe Community Development District
Notes to Unaudited Financial Statements
August 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 08/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.
4. This statement reflects the settlement agreement between Waterlefe Community Development District and WCI Communities, LLC, and the settlement of the associated debt previously recorded as Due to Developer.
5. This statement reflects a partial payment of accrued interest on the Series 2001 Golf Course Revenue Bonds, the cancellation of the Series 2001 Golf Course Revenue Bonds, and the associated remaining accrued interest payable.

Statement of Revenues and Expenditures – Enterprise Fund 400

6. This statement reflects the settlement agreement between Waterlefe Community Development District and WCI Communities, LLC, and the associated gain on debt forgiveness.
7. This statement reflects a partial payment of accrued interest on the Series 2001 Golf Course Revenue Bonds, the cancellation of the Series 2001 Golf Course Revenue Bonds, and the associated gain on cancellation of debt.

Summary A/R Ledger – Payment Terms

8. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.