

Waterlefe  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2011

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Waterlefe Community Development District**

Balance Sheet  
As of 1/31/2011  
(In Whole Numbers)

	General Fund	Debt Service Fund Group	Capital Projects Fund	Total Governmental Funds	Enterprise Fund	General Fixed Assets	General Long Term Debt
<b>Assets</b>							
Cash In Bank	431,328	0	0	431,328	166,500	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	496,234	760,554	320,250	1,577,038	380,262	0	0
Accounts Receivable	152,939	45,060	0	197,999	144,900	0	0
Prepaid Expenses	8,909	0	0	8,909	110,442	0	0
Inventory	0	0	0	0	122,510	0	0
Deposits	670	0	0	670	17,513	0	0
Due From Other Funds	0	0	0	0	0	0	0
Bond Issue Cost	0	0	0	0	224,168	0	0
Amount Available-Debt Service	0	0	0	0	0	0	805,614
Amount To Be Provided-Debt Service	0	0	0	0	0	0	2,824,386
Fixed Assets	0	0	0	0	8,510,566	13,854,266	0
<b>Total Assets</b>	<b>1,090,180</b>	<b>805,614</b>	<b>320,250</b>	<b>2,216,044</b>	<b>9,681,462</b>	<b>13,854,266</b>	<b>3,630,000</b>
<b>Liabilities</b>							
Accounts Payable	23,451	0	0	23,451	147,870	0	0
Accrued Interest Payable	0	0	0	0	1,299,818	0	0
Accrued Expenses Payable	3,998	0	0	3,998	27,040	0	0
Other Current Liabilities	0	0	0	0	28,644	0	0
Deferred Revenue	20,119	0	0	20,119	142,012	0	0
Due To Other Funds	0	0	0	0	0	0	0
Due to Developer	0	0	0	0	11,294,038	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	8,370,000	0	3,630,000
<b>Total Liabilities</b>	<b>47,567</b>	<b>0</b>	<b>0</b>	<b>47,567</b>	<b>21,309,421</b>	<b>0</b>	<b>3,630,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	378,170	599,013	319,765	1,296,948	(11,379,313)	13,854,266	0
Net Change in Fund Balance	664,442	206,601	485	871,528	(248,646)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,042,612</b>	<b>805,614</b>	<b>320,250</b>	<b>2,168,476</b>	<b>(11,627,959)</b>	<b>13,854,266</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,090,180</b>	<b>805,614</b>	<b>320,250</b>	<b>2,216,044</b>	<b>9,681,462</b>	<b>13,854,266</b>	<b>3,630,000</b>

1. Trust Statement activity has been recorded through 1/31/2011.
2. This statement is unaudited as of 1/31/2011.
3. \$320,520 of the Capital Projects Fund Balance is reserved for Capital Expenditures as appropriated from the General Fund Budget.

**Waterlefe Community Development District**  
**Statement of Revenues and Expenditures**  
**001 - General Fund**  
**From 10/1/2010 Through 1/31/2011**  
**(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,500	1,500	211	(1,289)	85.95%
Special Assessments					
Tax Roll	968,849	968,849	980,782	11,933	(1.23)%
Manual Billing - The Shores	49,431	49,431	0	(49,431)	100.00%
Other Miscellaneous Revenues					
Gate Access	0	0	1,400	1,400	0.00%
<b>Total Revenues</b>	<u>1,019,780</u>	<u>1,019,780</u>	<u>982,392</u>	<u>(37,388)</u>	<u>3.67%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	15,000	5,000	3,600	1,400	76.00%
Financial & Administrative					
Administrative Services	8,750	2,917	2,917	0	66.66%
District Management	33,750	11,250	11,250	0	66.66%
District Engineer	20,000	6,667	9,994	(3,328)	50.02%
Disclosure Report	5,000	1,667	5,000	(3,333)	0.00%
Trustees Fees	5,200	1,733	1,723	11	66.87%
Financial Consulting Services	9,000	6,333	6,333	0	29.62%
Accounting Services	15,900	5,300	5,300	0	66.66%
Auditing Services	7,250	2,417	0	2,417	100.00%
Arbitrage Rebate Calculation	1,125	375	0	375	100.00%
Management Contract	74,000	24,667	24,304	363	67.15%
Public Officials Liability Insurance	3,950	1,317	1,137	180	71.21%
Legal Advertising	2,000	667	1,471	(805)	26.43%
Bank Fees	650	217	147	70	77.39%
Dues, Licenses & Fees	2,675	1,008	175	833	93.45%
Miscellaneous Fees	0	0	40	(40)	0.00%
Website Maintenance/IT Services	5,000	1,667	0	1,667	100.00%
Legal Counsel					
District Counsel	32,500	10,833	20,147	(9,314)	38.00%
Law Enforcement					
Off Duty Deputy Services	7,500	2,500	1,920	580	74.40%
Security Operations					
Privacy Guard Contract	118,000	39,333	35,817	3,517	69.64%
Guard House	2,000	667	687	(20)	65.65%
Security Patrol Expenses	500	167	60	107	88.00%
Transponder Expense	1,000	333	2,800	(2,467)	(180.00)%
C.E.R.T.	500	167	599	(433)	(19.89)%
Golf Course Committee	15,000	5,000	0	5,000	100.00%
Electric Utility Services					
Utility Services	28,000	9,333	8,499	834	69.64%
Water-Sewer Combination Services					
Utility Services	21,500	7,167	16,970	(9,804)	21.06%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,500	1,167	4,937	(3,771)	(41.06)%
Aquatic Contract	42,000	14,000	13,280	720	68.38%
Lake/Pond Bank Maintenance	2,500	833	0	833	100.00%

This statement is unaudited.

**Waterlefe Community Development District**  
**Statement of Revenues and Expenditures**  
**001 - General Fund**  
**From 10/1/2010 Through 1/31/2011**  
**(In Whole Numbers)**

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	8,800	2,933	4,400	(1,467)	50.00%
Lake/Pond Repair	35,000	11,667	0	11,667	100.00%
Aquatic Plant Replacement	9,000	3,000	4,900	(1,900)	45.55%
Other Physical Environment					
Property and Casualty Insurance	4,540	1,513	1,537	(23)	66.15%
General Liability Insurance	3,500	1,167	445	722	87.29%
Insurance - Other	1,450	483	170	313	88.27%
Entry & Walls Maintenance	6,500	2,167	4,232	(2,065)	34.89%
Landscape Maintenance	155,530	51,843	52,555	(712)	66.20%
Landscape Maintenance - Other	15,000	5,000	10,795	(5,795)	28.03%
Landscape Replacement Plants, Shrubs, Trees	30,000	10,000	6,378	3,623	78.74%
Landscape Lighting Maintenance	5,000	1,667	0	1,667	100.00%
Road & Street Facilities					
Street Sweeping	2,400	800	0	800	100.00%
Gate Phone/Cameras	8,000	2,667	8,588	(5,921)	(7.35)%
Gate Maintenance	6,000	2,000	1,675	325	72.08%
Street Light/Decorative Light Maintenance	5,000	1,667	0	1,667	100.00%
Roadway Repair & Maintenance	20,000	6,667	33	6,634	99.83%
Sidewalk Repair & Maintenance	6,000	2,000	0	2,000	100.00%
Holiday Decorations	2,000	2,000	1,498	502	25.12%
Parks & Recreation					
Boardwalk Maintenance	2,500	833	3,418	(2,585)	(36.71)%
MPOA Maintenance Fee	7,500	2,500	189	2,311	97.47%
Contingency					
Miscellaneous Contingency	60,935	20,312	0	20,312	100.00%
Capital Reserves	116,375	38,792	0	38,792	100.00%
Legal Contingency - Special Legal Fees	50,000	16,667	23,218	(6,551)	53.56%
Capital Improvement - Grille Room Expansion	15,000	5,000	14,813	(9,813)	1.25%
Strategy Planning	5,000	1,667	0	1,667	100.00%
<b>Total Expenditures</b>	<b>1,064,780</b>	<b>359,710</b>	<b>317,950</b>	<b>41,760</b>	<b>70.14%</b>
Excess of Revenues Over (Under) Expenditures	(45,000)	660,070	664,442	4,372	1,576.53%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	45,000	45,000	0	(45,000)	100.00%
<b>Total Other Financing Sources (Uses)</b>	<b>45,000</b>	<b>45,000</b>	<b>0</b>	<b>(45,000)</b>	<b>100.00%</b>
Exc. of Rev./Other Sources Over Expend./Other Uses	0	705,070	664,442	(40,628)	0.00%
Fund Balance, Beginning of Period	0	0	378,170	378,170	0.00%

This statement is unaudited.

**Waterlefe Community Development District**  
 Statement of Revenues and Expenditures  
 001 - General Fund  
 From 10/1/2010 Through 1/31/2011  
 (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>
Fund Balance, End of Period	<u>0</u>	<u>705,070</u>	<u>1,042,612</u>	<u>337,542</u>	<u>0.00%</u>

This statement is unaudited.

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund Series 2001 - 200

From 10/1/2010 Through 1/31/2011

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Current Period Budget Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	9	9	0.00%
Special Assessments				
Tax Roll	328,686	332,735	4,049	1.23%
<b>Total Revenues</b>	<u>328,686</u>	<u>332,744</u>	<u>4,058</u>	<u>1.23%</u>
<b>Expenditures</b>				
Debt Service				
Interest	243,686	126,143	117,544	48.23%
Principal	85,000	0	85,000	100.00%
<b>Total Expenditures</b>	<u>328,686</u>	<u>126,143</u>	<u>202,544</u>	<u>61.62%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>206,601</u>	<u>206,601</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>206,601</u>	<u>206,601</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	599,013	599,013	0.00%
Fund Balance, End of Period	<u>0</u>	<u>805,614</u>	<u>805,614</u>	<u>0.00%</u>

This statement is unaudited.

**Waterlefe Community Development District**  
 Statement of Revenues and Expenditures  
 Capital Projects Fund Series 2001 - 300  
 From 10/1/2010 Through 1/31/2011  
 (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	485	485	0.00%
Total Revenues	<u>0</u>	<u>485</u>	<u>485</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>485</u>	<u>485</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>485</u>	<u>485</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	319,765	319,765	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>320,250</u></u>	<u><u>320,250</u></u>	<u><u>0.00%</u></u>

This statement is unaudited.

**Waterlefe CDD  
Investment Summary  
January 31, 2011**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2011</u>
State Board of Administration	Local Government Investment Pool	\$ 2,657
State Board of Administration	Local Government Investment Pool B	2,210
SunTrust Money Market Account - Savings	Money Market	245,812
BB&T Money Market Account - Savings	Money Market	245,554
	<b>Total General Fund Investments</b>	<b><u>\$ 496,234</u></b>
US S2001 Capital Improvement Reserve	First American Treasury Obligation Fund Class Z	\$ 304,642
US S2001 Capital Improvement Prepayment	First American Treasury Obligation Fund Class Z	10,444
US S2001 Capital Improvement Revenue	First American Treasury Obligation Fund Class Z	445,468
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 760,554</u></b>
Regions Bank Capital Reserve Account	Money Market	\$ 201,926
Bank of Tampa Capital Reserve Account	Money Market	118,324
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 320,250</u></b>
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 29,253
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	224,751
US S2001 Golf Course Construction	US Bank Money Market Account - Managed	1,215
US S2001 Golf Course Acquisition	US Bank Money Market Account - Managed	923
US S2001 Golf Course Passport Fee	US Bank Money Market Account - Managed	124,100
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	<b>Total Enterprise Fund Investments</b>	<b><u>\$ 380,262</u></b>