

Waterlefe
Community Development District

Financial Statements
(Unaudited)

January 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 1/31/2012

(In Whole Numbers)

	General Fund	Debt Service Fund Group	Total Governmental Funds	Enterprise Fund	General Fixed Assets	General Long Term Debt
Assets						
Cash In Bank	829,570	0	829,570	131,059	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	162,335	757,296	919,631	340,195	0	0
Investments - Reserves	418,441	0	418,441	0	0	0
Accounts Receivable	220,310	41,379	261,690	138,438	0	0
Prepaid Expenses	2,734	0	2,734	107,702	0	0
Inventory	0	0	0	140,695	0	0
Deposits	670	0	670	5,680	0	0
Due From Other Funds	0	0	0	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	208,884	0	0
Amount Available-Debt Service	0	0	0	0	0	798,675
Amount To Be Provided-Debt Service	0	0	0	0	0	2,741,325
Fixed Assets	0	0	0	8,394,574	13,877,576	0
Total Assets	<u>1,634,160</u>	<u>798,675</u>	<u>2,432,835</u>	<u>9,471,826</u>	<u>13,877,576</u>	<u>3,540,000</u>
Liabilities						
Accounts Payable	19,398	0	19,398	144,213	0	0
Accrued Interest Payable	0	0	0	2,048,484	0	0
Accrued Expenses Payable	13,083	0	13,083	26,330	0	0
Other Current Liabilities	15	0	15	58,893	0	0
Deferred Revenue	0	0	0	134,457	0	0
Due To Other Funds	0	0	0	0	0	0
Due to Developer	0	0	0	11,294,038	0	0
Revenue Bonds Payable-Long-Term	0	0	0	8,370,000	0	3,540,000
Total Liabilities	<u>32,496</u>	<u>0</u>	<u>32,496</u>	<u>22,076,415</u>	<u>0</u>	<u>3,540,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	774,611	589,473	1,364,084	(12,298,271)	13,877,576	0
Net Change in Fund Balance	827,053	209,203	1,036,255	(306,317)	0	0
Total Fund Equity & Other Credits	<u>1,601,664</u>	<u>798,675</u>	<u>2,400,339</u>	<u>(12,604,589)</u>	<u>13,877,576</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,634,160</u>	<u>798,675</u>	<u>2,432,835</u>	<u>9,471,826</u>	<u>13,877,576</u>	<u>3,540,000</u>

1. Trust statement activity has been recorded through 01/31/12.
2. This statement is unaudited.
3. \$418,441 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD Reserve Funding is \$0.00.
4. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 1/31/2012

(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	1,750	1,750	613	(1,137)	64.98%
Special Assessments					
Tax Roll	1,073,403	1,073,403	1,092,693	19,290	(1.79)%
MPOA - Amenities Services	46,002	46,002	46,002	(0)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	147	147	0.00%
Gate Access	0	0	1,085	1,085	0.00%
Transponder Revenue	1,750	1,750	0	(1,750)	100.00%
Total Revenues	<u>1,122,905</u>	<u>1,122,905</u>	<u>1,140,539</u>	<u>17,634</u>	<u>(1.57)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	4,667	3,200	1,467	77.14%
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	30,000	10,000	8,833	1,168	70.55%
Disclosure Report	5,000	1,667	0	1,667	100.00%
Trustees Fees	5,200	2,584	2,584	0	50.30%
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	9,500	3,167	1,500	1,667	84.21%
Arbitrage Rebate Calculation	1,000	333	0	333	100.00%
Management Contract	70,030	23,343	26,167	(2,823)	62.63%
Public Officials Liability Insurance	9,180	9,180	7,962	1,218	13.27%
Golf Course Committee	15,000	5,000	0	5,000	100.00%
Legal Advertising	2,500	833	807	26	67.71%
Bank Fees	300	100	195	(95)	35.00%
Dues, Licenses & Fees	2,175	842	232	609	89.32%
Miscellaneous Fees	250	83	0	83	100.00%
Legal Counsel					
District Counsel	40,000	13,333	17,394	(4,060)	56.51%
Law Enforcement					
Off Duty Deputy Services	4,000	1,333	1,089	244	72.77%
Security Operations					
Privacy Guard Contract	118,000	39,333	40,073	(739)	66.04%
Guard House	3,050	1,017	797	220	73.87%
Transponder Expense	1,750	583	2,950	(2,367)	(68.57)%
C.E.R.T.	500	167	32	135	93.62%
Electric Utility Services					
Utility Services	26,500	8,833	7,333	1,500	72.32%
Water-Sewer Combination Services					
Utility Services	60,000	20,000	12,226	7,774	79.62%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	1,667	4,892	(3,225)	2.16%
Aquatic Contract	42,000	14,000	13,280	720	68.38%
Mitigation Area Maintenance	8,800	2,933	0	2,933	100.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 1/31/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Repair	60,000	20,000	0	20,000	100.00%
Aquatic Plant Replacement	5,000	1,667	0	1,667	100.00%
Aquatic Weed Removal	18,000	6,000	6,000	0	66.66%
Other Physical Environment					
Property and Casualty Insurance	5,850	5,850	4,355	1,495	25.56%
General Liability Insurance	3,200	3,200	3,913	(713)	(22.29)%
Entry & Walls Maintenance	6,500	2,167	4,100	(1,933)	36.92%
Landscape Maintenance	163,320	54,440	65,010	(10,570)	60.19%
Landscape Maintenance - Other	15,000	5,000	5,565	(565)	62.90%
Landscape Replacement Plants, Shrubs, Trees	20,000	6,667	(480)	7,146	102.39%
Landscape Lighting Maintenance	5,000	1,667	0	1,667	100.00%
Landscape Consultant	40,000	13,333	16,240	(2,906)	59.40%
Road & Street Facilities					
Street Sweeping	2,400	800	0	800	100.00%
Gate Phone/Cameras	5,000	1,667	1,229	438	75.42%
Gate Maintenance	6,000	2,000	1,348	652	77.53%
Street Light/Decorative Light Maintenance	2,500	833	0	833	100.00%
Roadway Repair & Maintenance	10,000	3,333	12,830	(9,497)	(28.30)%
Sidewalk Repair & Maintenance	6,000	2,000	4,175	(2,175)	30.41%
Holiday Decorations	2,000	2,000	534	1,466	73.31%
Parks & Recreation					
Boardwalk Maintenance	3,500	1,167	0	1,167	100.00%
MPOA Maintenance Reimbursables	2,500	833	856	(22)	65.77%
Contingency					
Miscellaneous Contingency	50,000	16,667	5,700	10,967	88.60%
Capital Reserves	100,000	33,333	0	33,333	100.00%
Legal Contingency - Special Legal	50,000	16,667	5,094	11,572	89.81%
Special Legal- Ft. Hamer Bridge	0	0	(325)	325	0.00%
Total Expenditures	<u>1,122,905</u>	<u>392,089</u>	<u>313,487</u>	<u>78,602</u>	<u>72.08%</u>
Excess of Revenues Over (Under) Expenditures	0	730,816	827,053	96,237	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	730,816	827,053	96,237	0.00%
Fund Balance, Beginning of Period	0	0	774,611	774,611	0.00%
Fund Balance, End of Period	<u>0</u>	<u>730,816</u>	<u>1,601,664</u>	<u>870,848</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 10/1/2011 Through 1/31/2012

(In Whole Numbers)

	Annual Budget	Current Period Actual	Current Period Budget Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	332,218	332,218	0	0.00%
Total Revenues	<u>332,218</u>	<u>332,218</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	242,218	123,015	119,203	49.21%
Principal	90,000	0	90,000	100.00%
Total Expenditures	<u>332,218</u>	<u>123,015</u>	<u>209,203</u>	<u>62.97%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>209,203</u>	<u>209,203</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>209,203</u>	<u>209,203</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	589,473	589,473	0.00%
Fund Balance, End of Period	<u>0</u>	<u>798,675</u>	<u>798,675</u>	<u>0.00%</u>

This statement is unaudited.

**Waterlefe CDD
Investment Summary
January 31, 2012**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 3,188
State Board of Administration	Local Government Investment Pool B	2,054
SunTrust Savings Account	Money Market	11,007
BB&T Savings Account	Money Market	146,085
	Total General Fund Investments	\$ 162,335
Regions Bank Capital Reserve Account	Money Market	\$ 182,357
Bank of Tampa Capital Reserve Account	Money Market	236,084
	Total General Fund Investments - Reserves	\$ 418,441
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	444
US S2001 Capital Improvement Revenue	First American Treasury Obligation Fund Class Z	452,209
	Total Debt Service Fund Investments	\$ 757,296
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 213,874
US S2001 Golf Course Construction	US Bank Money Market Account - Managed	1,216
US S2001 Golf Course Acquisition	US Bank Money Market Account - Managed	923
US S2001 Golf Course Passport Fee	US Bank Money Market Account - Managed	124,161
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 340,195