

Waterlefe
Community Development District

Financial Statements
(Unaudited)

February 28, 2011

Prepared by
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District Manager

Waterlefe Community Development District

Balance Sheet
As of 2/28/2011
(In Whole Numbers)

	General Fund	Debt Service Fund Group	Capital Projects Fund	Total Governmental Funds	Enterprise Fund	General Fixed Assets	General Long Term Debt
Assets							
Cash In Bank	412,214	0	0	412,214	208,993	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	496,328	772,980	0	1,269,309	404,218	0	0
Investments - Reserves	436,736	0	0	436,736	0	0	0
Accounts Receivable	116,312	32,634	0	148,946	146,754	0	0
Prepaid Expenses	12,125	0	0	12,125	98,463	0	0
Inventory	0	0	0	0	126,488	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	222,894	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	8,504,347	13,854,266	0
Total Assets	1,474,485	805,614	0	2,280,099	9,734,269	13,854,266	3,630,000
Liabilities							
Accounts Payable	144,666	0	0	144,666	160,731	0	0
Accrued Interest Payable	0	0	0	0	1,362,207	0	0
Accrued Expenses Payable	4,879	0	0	4,879	24,518	0	0
Other Current Liabilities	0	0	0	0	28,015	0	0
Deferred Revenue	20,119	0	0	20,119	139,758	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
Total Liabilities	169,664	0	0	169,664	21,379,265	0	3,630,000
Fund Equity & Other Credits							
Beginning Fund Balance	378,170	599,013	319,765	1,296,948	(11,379,313)	13,854,266	0
Net Change in Fund Balance	926,651	206,601	(319,765)	813,488	(265,683)	0	0
Total Fund Equity & Other Credits	1,304,822	805,614	0	2,110,436	(11,644,997)	13,854,266	0
Total Liabilities & Fund Equity	1,474,485	805,614	0	2,280,099	9,734,269	13,854,266	3,630,000

1. Trust Statement activity has been recorded through 2/28/2011.
2. This statement is unaudited as of 2/28/2011.
3. \$436,736 of the General Fund Balance is reserved for Capital Expenditures as appropriated from the General Fund Budget. Current year reserve funding = 116,375.

Waterlefe Community Development District
Statement of Revenues and Expenditures
001 - General Fund
From 10/1/2010 Through 2/28/2011
(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	1,500	1,500	902	(598)	39.88%
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	1,645	1,645	0.00%
Total Revenues	<u>1,019,780</u>	<u>1,019,780</u>	<u>983,328</u>	<u>(36,452)</u>	<u>3.57%</u>
Expenditures					
Legislative					
Supervisor Fees	15,000	6,250	4,400	1,850	70.66%
Financial & Administrative					
Administrative Services	8,750	3,646	3,646	0	58.33%
District Management	33,750	14,063	14,063	0	58.33%
District Engineer	20,000	8,333	15,394	(7,061)	23.02%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	5,200	2,167	2,153	13	58.58%
Financial Consulting Services	9,000	6,667	6,667	0	25.92%
Accounting Services	15,900	6,625	6,625	0	58.33%
Auditing Services	7,250	3,021	0	3,021	100.00%
Arbitrage Rebate Calculation	1,125	469	0	469	100.00%
Management Contract	74,000	30,833	30,380	454	58.94%
Public Officials Liability Insurance	3,950	1,646	1,393	253	64.73%
Legal Advertising	2,000	833	1,471	(638)	26.43%
Bank Fees	650	271	147	124	77.39%
Dues, Licenses & Fees	2,675	1,217	175	1,042	93.45%
Miscellaneous Fees	0	0	40	(40)	0.00%
Website Maintenance/IT Services	5,000	2,083	0	2,083	100.00%
Legal Counsel					
District Counsel	32,500	13,542	29,533	(15,991)	9.13%
Law Enforcement					
Off Duty Deputy Services	7,500	3,125	2,570	555	65.73%
Security Operations					
Privacy Guard Contract	118,000	49,167	44,611	4,555	62.19%
Guard House	2,000	833	840	(6)	58.01%
Security Patrol Expenses	500	208	60	148	88.00%
Transponder Expense	1,000	417	2,800	(2,383)	(180.00)%
C.E.R.T.	500	208	599	(391)	(19.89)%
Golf Course Committee	15,000	6,250	0	6,250	100.00%
Electric Utility Services					
Utility Services	28,000	11,667	10,545	1,122	62.34%
Water-Sewer Combination Services					
Utility Services	21,500	8,958	20,462	(11,504)	4.82%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,500	1,458	5,131	(3,673)	(46.60)%
Aquatic Contract	42,000	17,500	16,600	900	60.47%
Lake/Pond Bank Maintenance	2,500	1,042	0	1,042	100.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 2/28/2011

(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>
Mitigation Area Monitoring & Maintenance	8,800	3,667	4,400	(733)	50.00%
Lake/Pond Repair	35,000	14,583	0	14,583	100.00%
Aquatic Plant Replacement	9,000	3,750	4,900	(1,150)	45.55%
Other Physical Environment					
Property and Casualty Insurance	4,540	1,892	2,000	(109)	55.94%
General Liability Insurance	3,500	1,458	536	922	84.67%
Insurance - Other	1,450	604	213	392	85.34%
Entry & Walls Maintenance	6,500	2,708	4,232	(1,524)	34.89%
Landscape Maintenance	155,530	64,804	62,844	1,960	59.59%
Landscape Maintenance - Other	15,000	6,250	11,259	(5,009)	24.93%
Landscape Replacement Plants, Shrubs, Trees	30,000	12,500	6,618	5,883	77.94%
Landscape Lighting Maintenance	5,000	2,083	0	2,083	100.00%
Road & Street Facilities					
Street Sweeping	2,400	1,000	0	1,000	100.00%
Gate Phone/Cameras	8,000	3,333	8,588	(5,255)	(7.35)%
Gate Maintenance	6,000	2,500	2,010	490	66.50%
Street Light/Decorative Light Maintenance	5,000	2,083	0	2,083	100.00%
Roadway Repair & Maintenance	20,000	8,333	33	8,300	99.83%
Sidewalk Repair & Maintenance	6,000	2,500	0	2,500	100.00%
Holiday Decorations	2,000	2,000	1,498	502	25.12%
Parks & Recreation					
Boardwalk Maintenance	2,500	1,042	3,418	(2,376)	(36.71)%
MPOA Maintenance Fee	7,500	3,125	1,069	2,056	85.74%
Contingency					
Miscellaneous Contingency	60,935	25,390	0	25,390	100.00%
Capital Reserves	116,375	48,490	0	48,490	100.00%
Legal Contingency - Special Legal Fees	50,000	20,833	22,708	(1,875)	54.58%
Capital Improvement - Grille Room Expansion	15,000	6,250	14,813	(8,563)	1.25%
Strategy Planning	5,000	2,083	0	2,083	100.00%
Total Expenditures	<u>1,064,780</u>	<u>447,844</u>	<u>376,442</u>	<u>71,402</u>	<u>64.65%</u>
Excess of Revenues Over (Under) Expenditures	(45,000)	571,936	606,887	34,951	1,448.63%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	45,000	45,000	0	(45,000)	100.00%
Interfund Transfer					
Interfund Transfer	0	0	436,664	436,664	0.00%
Interfund Transfer					
Interfund Transfer	0	0	(116,899)	(116,899)	0.00%
Total Other Financing Sources (Uses)	<u>45,000</u>	<u>45,000</u>	<u>319,765</u>	<u>274,765</u>	<u>(610.59)%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	0	616,936	926,651	309,716	0.00%

This statement is unaudited.

Waterlefe Community Development District
 Statement of Revenues and Expenditures
 001 - General Fund
 From 10/1/2010 Through 2/28/2011
 (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, Beginning of Period	0	0	378,170	378,170	0.00%
Fund Balance, End of Period	<u>0</u>	<u>616,936</u>	<u>1,304,822</u>	<u>687,886</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 2/28/2011

(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	9	9	0.00%
Special Assessments				
Tax Roll	328,686	332,735	4,049	1.23%
Total Revenues	<u>328,686</u>	<u>332,744</u>	<u>4,058</u>	<u>1.23%</u>
Expenditures				
Debt Service				
Interest	243,686	126,143	117,544	48.23%
Principal	85,000	0	85,000	100.00%
Total Expenditures	<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 2/28/2011

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Current Period Budget Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources (Uses)				
Interfund Transfer				
Interfund Transfer	0	116,899	116,899	0.00%
Interfund Transfer	0	(436,664)	(436,664)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(319,765)</u>	<u>(319,765)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	0	(319,765)	(319,765)	0.00%
Fund Balance, Beginning of Period	0	319,765	319,765	0.00%

This statement is unaudited.

**Waterlefe CDD
Investment Summary
February 28, 2011**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2011</u>
State Board of Administration	Local Government Investment Pool	\$ 2,709
State Board of Administration	Local Government Investment Pool B	2,158
SunTrust Money Market Account - Savings	Money Market	245,859
BB&T Money Market Account - Savings	Money Market	245,602
	Total General Fund Investments	\$ 496,328
Regions Bank Capital Reserve Account	Money Market	\$ 201,965
Bank of Tampa Capital Reserve Account	Money Market	234,771
	Total General Fund Investments - Reserves	\$ 436,736
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	457,894
	Total Debt Service Fund Investments	\$ 772,980
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 53,179
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	224,770
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	124,110
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 404,218