

Waterlefe
Community Development District

Financial Statements
(Unaudited)

February 29, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 2/29/2012

(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	730,456	0	730,456	237,199	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	162,354	769,370	931,724	340,200	0	0
Investments - Reserves	518,564	0	518,564	0	0	0
Accounts Receivable	181,324	29,305	210,629	138,542	0	0
Prepaid Expenses	2,734	0	2,734	93,124	0	0
Inventory	0	0	0	146,733	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	207,610	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	8,377,391	13,877,576	0
Total Assets	<u>1,596,202</u>	<u>798,675</u>	<u>2,394,877</u>	<u>9,551,079</u>	<u>13,877,576</u>	<u>3,540,000</u>
Liabilities						
Accounts Payable	33,264	0	33,264	164,598	0	0
Accrued Interest Payable	0	0	0	2,110,873	0	0
Accrued Expenses Payable	22,700	0	22,700	24,019	0	0
Other Current Liabilities	9	0	9	63,597	0	0
Deferred Revenue	0	0	0	136,137	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>55,972</u>	<u>0</u>	<u>55,972</u>	<u>22,163,261</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	765,619	209,203	974,821	(313,911)	0	0
Total Fund Equity & Other Credits	<u>1,540,230</u>	<u>798,675</u>	<u>2,338,905</u>	<u>(12,612,182)</u>	<u>13,877,576</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,596,202</u>	<u>798,675</u>	<u>2,394,877</u>	<u>9,551,079</u>	<u>13,877,576</u>	<u>3,540,000</u>

1. Trust statement activity has been recorded through 02/29/12.
 2. This statement is unaudited.
 3. \$518,564 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD Reserve Funding is \$100,000.
 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 2/29/2012

(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	755	(995)	56.86%
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%
Transponder Revenue	1,750	1,750	1,216	(534)	30.51%
Total Revenues	1,122,905	1,122,905	1,140,813	17,908	(1.59)%
Expenditures					
Legislative					
Supervisor Fees	14,000	5,833	4,200	1,633	70.00%
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	30,000	12,500	11,908	593	60.30%
Disclosure Report	5,000	2,083	0	2,083	100.00%
Trustees Fees	5,200	2,584	2,584	0	50.30%
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	9,500	3,958	1,500	2,458	84.21%
Arbitrage Rebate Calculation	1,000	417	0	417	100.00%
Management Contract	70,030	29,179	32,708	(3,529)	53.29%
Public Officials Liability Insurance	9,180	9,180	7,962	1,218	13.27%
Golf Course Committee	15,000	6,250	859	5,391	94.27%
Legal Advertising	2,500	1,042	807	234	67.71%
Bank Fees	300	125	197	(72)	34.33%
Dues, Licenses & Fees	2,175	1,008	232	776	89.32%
Miscellaneous Fees	250	104	0	104	100.00%
Legal Counsel					
District Counsel	40,000	16,667	22,711	(6,044)	43.22%
Law Enforcement					
Off Duty Deputy Services	4,000	1,667	1,665	2	58.37%
Security Operations					
Privacy Guard Contract	118,000	49,167	49,139	28	58.35%
Guard House	3,050	1,271	1,002	268	67.13%
Transponder Expense	1,750	729	2,950	(2,221)	(68.57)%
C.E.R.T.	500	208	32	176	93.62%
Electric Utility Services					
Utility Services	26,500	11,042	9,372	1,670	64.63%
Water-Sewer Combination Services					
Utility Services	60,000	25,000	14,307	10,693	76.15%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,083	4,892	(2,808)	2.16%
Aquatic Contract	42,000	17,500	16,600	900	60.47%
Mitigation Area Maintenance	8,800	3,667	4,400	(733)	50.00%
Lake/Pond Repair	60,000	25,000	0	25,000	100.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 2/29/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	5,000	2,083	0	2,083	100.00%
Aquatic Weed Removal	18,000	7,500	6,000	1,500	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	2,708	4,425	(1,717)	31.92%
Landscape Maintenance	163,320	68,050	75,988	(7,938)	53.47%
Landscape Maintenance - Other	15,000	6,250	5,565	686	62.90%
Landscape Replacement Plants, Shrubs, Trees	20,000	8,333	(480)	8,813	102.39%
Landscape Lighting Maintenance	5,000	2,083	375	1,708	92.50%
Landscape Consultant	40,000	16,667	16,240	427	59.40%
Road & Street Facilities					
Street Sweeping	2,400	1,000	0	1,000	100.00%
Gate Phone/Cameras	5,000	2,083	1,503	580	69.93%
Gate Maintenance	6,000	2,500	1,683	817	71.95%
Street Light/Decorative Light Maintenance	2,500	1,042	0	1,042	100.00%
Roadway Repair & Maintenance	10,000	4,167	13,168	(9,001)	(31.67)%
Sidewalk Repair & Maintenance	6,000	2,500	5,475	(2,975)	8.75%
Holiday Decorations	2,000	2,000	534	1,466	73.31%
Parks & Recreation					
Boardwalk Maintenance	3,500	1,458	0	1,458	100.00%
MPOA Maintenance Reimbursables	2,500	1,042	856	186	65.77%
Contingency					
Miscellaneous Contingency	50,000	20,833	5,700	15,133	88.60%
Capital Reserves	100,000	41,667	0	41,667	100.00%
Legal Contingency - Special Legal	50,000	20,833	9,195	11,638	81.60%
Special Legal- Ft. Hamer Bridge	0	0	(325)	325	0.00%
Total Expenditures	1,122,905	483,114	375,194	107,920	66.59%
Excess of Revenues Over (Under) Expenditures	0	639,791	765,619	125,828	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	639,791	765,619	125,828	0.00%
Fund Balance, Beginning of Period	0	0	774,611	774,611	0.00%
Fund Balance, End of Period	0	639,791	1,540,230	900,439	0.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

Debt Service Fund Series 2001 - 200

From 10/1/2011 Through 2/29/2012

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Current Period Budget Variance</u>	<u>Budget Percent Remaining</u>
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
February 29, 2012**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 29, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 3,219
State Board of Administration	Local Government Investment Pool B	2,024
SunTrust Savings Account	Money Market	11,008
BB&T Savings Account	Money Market	146,103
	Total General Fund Investments	\$ 162,354
Regions Bank Capital Reserve Account	Money Market	\$ 182,381
Bank of Tampa Capital Reserve Account	Money Market	236,163
Bank of Tampa ICS Capital Reserve Account	Money Market	100,020
	Total General Fund Investments - Reserves	\$ 518,564
US S2001 Capital Improvement Reserve	First American Treasury Obligation Fund Class Z	\$ 285,607
US S2001 Capital Improvement Prepayment	First American Treasury Obligation Fund Class Z	19,479
US S2001 Capital Improvement Revenue	First American Treasury Obligation Fund Class Z	464,284
	Total Debt Service Fund Investments	\$ 769,370
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 213,878
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	124,163
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 340,200