

Waterlefe  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

# Waterlefe Community Development District

Balance Sheet  
As of 2/28/2013  
(In Whole Numbers)

	General Fund	Debt Service Fund Group	Total			General Fixed Assets	General Long Term Debt
			Governmental Funds	Enterprise Fund			
<b>Assets</b>							
Cash In Bank	167,859	0	167,859	202,573	0	0	0
Cash On Hand	100	0	100	4,600	0	0	0
Investments	693,568	384,708	1,078,275	347,146	0	0	0
Investments - Reserves	580,677	0	580,677	0	0	0	0
Accounts Receivable	184,070	20,272	204,342	153,875	0	0	0
Prepaid Expenses	2,846	0	2,846	89,535	0	0	0
Inventory	0	0	0	132,030	0	0	0
Deposits	670	0	670	13,875	0	0	0
Due From Other Funds	10,196	4,446	14,641	0	0	0	0
Due From IRS	0	0	0	0	0	0	0
Bond Issue Cost	0	0	0	192,326	0	0	0
Amount Available-Debt Service	0	0	0	0	0	0	409,425
Amount To Be Provided-Debt Service	0	0	0	0	0	0	2,905,575
Fixed Assets	0	0	0	8,173,159	13,928,471	0	0
<b>Total Assets</b>	<b>1,639,986</b>	<b>409,425</b>	<b>2,049,411</b>	<b>9,309,120</b>	<b>13,928,471</b>	<b>3,315,000</b>	<b>0</b>
<b>Liabilities</b>							
Accounts Payable	16,363	0	16,363	101,609	0	0	0
Accrued Interest Payable	0	0	0	2,859,539	0	0	0
Accrued Expenses Payable	5,661	0	5,661	31,687	0	0	0
Other Current Liabilities	81	0	81	47,238	0	0	0
Deferred Revenue	0	0	0	131,293	0	0	0
Due To Other Funds	4,446	0	4,446	10,196	0	0	0
Due to Developer	0	0	0	11,294,038	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	8,370,000	0	0	3,315,000
<b>Total Liabilities</b>	<b>26,551</b>	<b>0</b>	<b>26,551</b>	<b>22,845,599</b>	<b>0</b>	<b>3,315,000</b>	<b>0</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	899,443	195,548	1,094,991	(13,223,166)	13,928,471	0	0
Net Change in Fund Balance	713,991	213,877	927,868	(313,312)	0	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,613,434</b>	<b>409,425</b>	<b>2,022,859</b>	<b>(13,536,478)</b>	<b>13,928,471</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,639,986</b>	<b>409,425</b>	<b>2,049,411</b>	<b>9,309,120</b>	<b>13,928,471</b>	<b>3,315,000</b>	<b>0</b>

**Notes:**

1. Trust statement activity has been recorded through 02/28/13.
2. This statement is unaudited.
3. \$580,677 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 10/1/2012 Through 2/28/2013

(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	0	0	960	960	0.00%
Special Assessments					
Tax Roll	1,163,115	1,163,115	1,170,767	7,652	(0.65)%
MPOA - Amenities Services	57,365	57,365	57,364	(1)	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	1,750	729	1,906	1,177	(8.91)%
<b>Total Revenues</b>	<u>1,222,230</u>	<u>1,221,209</u>	<u>1,230,997</u>	<u>9,788</u>	<u>(0.72)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	14,000	5,833	5,600	233	60.00%
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	21,145	(8,645)	29.51%
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	4,750	1,979	2,500	(521)	47.36%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Management Contract	70,030	29,179	29,179	0	58.33%
Public Officials Liability Insurance	9,150	9,150	8,940	210	2.29%
Golf Course Committee	25,000	10,417	0	10,417	100.00%
Community Planning Consultant	5,000	2,083	0	2,083	100.00%
Legal Advertising	2,500	1,042	336	705	86.54%
Bank Fees	300	125	266	(141)	11.49%
Dues, Licenses & Fees	1,000	519	175	344	82.50%
Miscellaneous Fees	250	104	37	67	85.04%
Legal Counsel					
District Counsel	50,000	20,833	34,711	(13,878)	30.57%
Law Enforcement					
Off Duty Deputy Services	4,000	1,667	4,905	(3,238)	(22.62)%
Security Operations					
Privacy Guard Contract	118,000	49,167	45,212	3,954	61.68%
Guard House	3,000	1,250	1,170	80	61.01%
Transponder Expense	1,750	729	2,213	(1,483)	(26.42)%
C.E.R.T.	500	208	0	208	100.00%
Electric Utility Services					
Utility Services	25,000	10,417	9,429	987	62.28%
Water-Sewer Combination Services					
Utility Services	45,000	18,750	10,482	8,268	76.70%
Stormwater Control					
Fountain Service Repairs & Maintenance	7,500	3,125	4,604	(1,479)	38.61%
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	400	24,600	99.33%

This statement is unaudited.

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 2/28/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	4,000	1,667	0	1,667	100.00%
Aquatic Weed Removal	18,000	7,500	2,000	5,500	88.88%
Other Physical Environment					
Property and Casualty Insurance	5,250	5,250	4,614	636	12.12%
General Liability Insurance	4,500	4,500	4,547	(47)	(1.03)%
Entry & Walls Maintenance	6,500	2,708	0	2,708	100.00%
Landscape Maintenance	123,000	51,250	47,020	4,230	61.77%
Irrigation Repairs	5,000	2,083	3,650	(1,567)	27.00%
Landscape Replacement Plants, Shrubs, Trees	120,000	50,000	37,625	12,375	68.64%
Landscape Lighting Maintenance	2,500	1,042	1,875	(833)	25.00%
Landscape Consultant	10,000	4,167	0	4,167	100.00%
Annuals	18,000	7,500	8,675	(1,175)	51.80%
Mulch Replacement	24,500	10,208	0	10,208	100.00%
Road & Street Facilities					
Gate Phone/Cameras	5,000	2,083	1,640	443	67.20%
Gate Maintenance	6,000	2,500	1,750	750	70.83%
Street Light/Decorative Light Maintenance	1,200	500	0	500	100.00%
Roadway Repair & Maintenance	30,000	12,500	30,000	(17,500)	0.00%
Sidewalk Repair & Maintenance	6,000	2,500	0	2,500	100.00%
Holiday Decorations	2,000	833	880	(47)	55.99%
Parks & Recreation					
Boardwalk Maintenance	2,500	1,042	0	1,042	100.00%
MPOA Maintenance Reimbursables	2,500	1,042	824	217	67.03%
Contingency					
Miscellaneous Contingency	40,000	16,667	42,838	(26,171)	(7.09)%
Capital Reserves	100,000	41,667	27,358	14,309	72.64%
Capital Improvements	0	0	57,980	(57,980)	0.00%
Legal Contingency - Special Legal	80,000	33,333	7,844	25,490	90.19%
<b>Total Expenditures</b>	<u>1,222,230</u>	<u>523,724</u>	<u>517,006</u>	<u>6,717</u>	<u>57.70%</u>
Excess of Revenues Over (Under) Expenditures	0	697,486	713,991	16,506	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	697,486	713,991	16,506	0.00%
Fund Balance, Beginning of Period	0	0	899,443	899,443	0.00%
Fund Balance, End of Period	<u>0</u>	<u>697,486</u>	<u>1,613,434</u>	<u>915,949</u>	<u>0.00%</u>

This statement is unaudited.

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund Series 2012 - 200

From 10/1/2012 Through 2/28/2013

(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	0	0	0.00%
Special Assessments				
Tax Roll	264,252	264,252	0	0.00%
<b>Total Revenues</b>	<u>264,252</u>	<u>264,252</u>	<u>0</u>	<u>0.00%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	2,333	(2,333)	0.00%
Debt Service				
Interest	144,252	48,042	96,210	(66.69)%
Principal	120,000	0	120,000	(100.00)%
<b>Total Expenditures</b>	<u>264,252</u>	<u>50,376</u>	<u>213,876</u>	<u>80.94%</u>
Excess of Revenues Over (Under) Expenditures	0	213,877	213,877	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	213,877	213,877	0.00%
Fund Balance, Beginning of Period	0	195,548	195,548	0.00%
Fund Balance, End of Period	<u>0</u>	<u>409,425</u>	<u>409,425</u>	<u>0.00%</u>

This statement is unaudited.

**Waterlefe CDD  
Investment Summary  
February 28, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 3,775
State Board of Administration	Local Government Investment Pool B	2,251
BB&T Savings Account	Money Market	246,355
Bank of Tampa Savings Account	Money Market	241,160
Bank of Tampa ICS Program:		
Glacier Bank	Money Market	200,005
The Camden National Bank	Money Market	17
F&M Trust Co of Chambersburg	Money Market	5
	<b>Total General Fund Investments</b>	<b>\$ 693,568</b>
Regions Bank Capital Reserve Account	Money Market	\$ 243,173
Bank of Tampa ICS Capital Reserve Program:		
Mutual of Omaha Bank	Money Market	245,066
The Camden National Bank	Money Market	91,308
Glacier Bank	Money Market	1,127
F&M Trust Co of Chambersburg	Money Market	3
	<b>Total General Fund Investments - Reserves</b>	<b>\$ 580,677</b>
US S2012 Capital Improvement Refunding Reserve	First American Treasury Obligation Fund Class Z	\$ 132,125
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	248,149
US S2012 Capital Improvement Refunding COI	First American Treasury Obligation Fund Class Z	4,434
	<b>Total Debt Service Fund Investments</b>	<b>\$ 384,708</b>
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 1,316
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	210,603
US S2001 Golf Course Construction	US Bank Money Market Account - Managed	1,216
US S2001 Golf Course Acquisition	US Bank Money Market Account - Managed	924
US S2001 Golf Course Passport Fee	US Bank Money Market Account - Managed	124,209
US S2001 Golf Course Revenue	US Bank Money Market Account - Managed	8,858
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	<b>Total Enterprise Fund Investments</b>	<b>\$ 347,146</b>