

Waterlefe
Community Development District

Financial Statements
(Unaudited)

March 31, 2011

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 3/31/2011

(In Whole Numbers)

	General Fund	Debt Service Fund Group	Capital Projects Fund	Total Governmental Funds	Enterprise Fund	General Fixed Assets	General Long Term Debt
Assets							
Cash In Bank	242,804	0	0	242,804	175,697	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	496,421	777,766	0	1,274,187	462,246	0	0
Investments - Reserves	436,920	0	0	436,920	0	0	0
Accounts Receivable	102,205	27,848	0	130,053	170,675	0	0
Prepaid Expenses	6,341	0	0	6,341	106,507	0	0
Inventory	0	0	0	0	131,433	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	221,621	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	8,502,894	13,854,266	0
Total Assets	1,285,461	805,614	0	2,091,075	9,793,187	13,854,266	3,630,000
Liabilities							
Accounts Payable	4,974	0	0	4,974	195,845	0	0
Accrued Interest Payable	0	0	0	0	1,424,595	0	0
Accrued Expenses Payable	29,542	0	0	29,542	33,332	0	0
Other Current Liabilities	0	0	0	0	27,382	0	0
Deferred Revenue	20,119	0	0	20,119	141,337	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	54,636	0	0	54,636	21,486,530	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	852,656	206,601	(319,765)	739,492	(314,030)	0	0
Total Fund Equity & Other Credits	1,230,826	805,614	0	2,036,440	(11,693,343)	13,854,266	0
Total Liabilities & Fund Equity	1,285,461	805,614	0	2,091,075	9,793,187	13,854,266	3,630,000

1. Trust statement activity has been recorded through 03/31/2011.
2. This statement is unaudited as of 03/31/2011.
3. \$436,920 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 3/31/2011
(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	1,500	1,500	1,179	(321)	21.40%
Special Assessments					
Tax Roll	968,849	968,849	980,782	11,933	(1.23)%
Manual Billing - The Shores	49,431	49,431	1,701	(47,730)	96.55%
Other Miscellaneous Revenues					
Gate Access	0	0	1,820	1,820	0.00%
Total Revenues	<u>1,019,780</u>	<u>1,019,780</u>	<u>985,481</u>	<u>(34,299)</u>	<u>3.36%</u>
Expenditures					
Legislative					
Supervisor Fees	15,000	7,500	5,400	2,100	64.00%
Financial & Administrative					
Administrative Services	8,750	4,375	4,375	0	50.00%
District Management	33,750	16,875	16,875	0	50.00%
District Engineer	20,000	10,000	24,550	(14,550)	(22.75)%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	5,200	2,600	2,584	16	50.30%
Financial Consulting Services	9,000	7,000	7,000	0	22.22%
Accounting Services	15,900	7,950	7,950	0	50.00%
Auditing Services	7,250	3,625	0	3,625	100.00%
Arbitrage Rebate Calculation	1,125	563	0	563	100.00%
Management Contract	74,000	37,000	37,853	(853)	48.84%
Public Officials Liability Insurance	3,950	1,975	1,649	326	58.25%
Legal Advertising	2,000	1,000	1,471	(471)	26.43%
Bank Fees	650	325	147	178	77.39%
Dues, Licenses & Fees	2,675	1,425	175	1,250	93.45%
Miscellaneous Fees	0	0	40	(40)	0.00%
Website Maintenance/IT Services	5,000	2,500	0	2,500	100.00%
Legal Counsel					
District Counsel	32,500	16,250	38,531	(22,281)	(18.55)%
Law Enforcement					
Off Duty Deputy Services	7,500	3,750	2,880	870	61.60%
Security Operations					
Privacy Guard Contract	118,000	59,000	53,483	5,517	54.67%
Guard House	2,000	1,000	1,128	(128)	43.61%
Security Patrol Expenses	500	250	60	190	88.00%
Transponder Expense	1,000	500	2,800	(2,300)	(180.00)%
C.E.R.T.	500	250	599	(349)	(19.89)%
Golf Course Committee	15,000	7,500	0	7,500	100.00%
Electric Utility Services					
Utility Services	28,000	14,000	12,688	1,312	54.68%
Water-Sewer Combination Services					
Utility Services	21,500	10,750	28,437	(17,687)	(32.26)%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,500	1,750	4,937	(3,187)	(41.06)%
Aquatic Contract	42,000	21,000	19,920	1,080	52.57%
Lake/Pond Bank Maintenance	2,500	1,250	0	1,250	100.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 3/31/2011

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	8,800	4,400	4,400	(0)	50.00%
Lake/Pond Repair	35,000	17,500	0	17,500	100.00%
Aquatic Plant Replacement	9,000	4,500	4,900	(400)	45.55%
Other Physical Environment					
Property and Casualty Insurance	4,540	2,270	2,464	(194)	45.73%
General Liability Insurance	3,500	1,750	628	1,122	82.06%
Insurance - Other	1,450	725	255	470	82.40%
Entry & Walls Maintenance	6,500	3,250	4,362	(1,112)	32.88%
Landscape Maintenance	155,530	77,765	73,133	4,632	52.97%
Landscape Maintenance - Other	15,000	7,500	11,259	(3,759)	24.93%
Landscape Replacement Plants, Shrubs, Trees	30,000	15,000	7,223	7,778	75.92%
Landscape Lighting Maintenance	5,000	2,500	4,500	(2,000)	10.00%
Road & Street Facilities					
Street Sweeping	2,400	1,200	0	1,200	100.00%
Gate Phone/Cameras	8,000	4,000	8,786	(4,786)	(9.82)%
Gate Maintenance	6,000	3,000	2,345	655	60.91%
Street Light/Decorative Light Maintenance	5,000	2,500	13	2,487	99.74%
Roadway Repair & Maintenance	20,000	10,000	33	9,967	99.83%
Sidewalk Repair & Maintenance	6,000	3,000	0	3,000	100.00%
Holiday Decorations	2,000	2,000	1,498	502	25.12%
Parks & Recreation					
Boardwalk Maintenance	2,500	1,250	3,418	(2,168)	(36.71)%
MPOA Maintenance Fee	7,500	3,750	1,169	2,581	84.40%
Contingency					
Miscellaneous Contingency	60,935	30,468	0	30,468	100.00%
Capital Reserves	116,375	58,188	0	58,188	100.00%
Legal Contingency - Special Legal Fees	50,000	25,000	26,861	(1,861)	46.27%
Capital Improvement - Grille Room Expansion	15,000	7,500	14,813	(7,313)	1.25%
Strategy Planning	5,000	2,500	0	2,500	100.00%
Total Expenditures	1,064,780	535,978	452,591	83,387	57.49%
Excess of Revenues Over (Under) Expenditures	(45,000)	483,802	532,891	49,089	1,284.20%
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)	45,000	45,000	319,765	274,765	(610.59)%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	528,802	852,656	323,853	0.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 3/31/2011

(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, Beginning of Period	0	0	378,170	378,170	0.00%
Fund Balance, End of Period	<u>0</u>	<u>528,802</u>	<u>1,230,826</u>	<u>702,023</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 3/31/2011

(In Whole Numbers)

	Annual Budget	Current Period Actual	Current Period Budget Variance	Budget Percent Remaining
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	0	206,601	206,601	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	206,601	206,601	0.00%
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 3/31/2011

(In Whole Numbers)

	Annual Budget	Current Period Actual	Current Period Budget Variance	Budget Percent Remaining
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)	0	(319,765)	(319,765)	0.00%
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
March 31, 2011**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2011</u>
State Board of Administration	Local Government Investment Pool	\$ 2,752
State Board of Administration	Local Government Investment Pool B	2,117
SunTrust Money Market Account - Savings	Money Market	245,899
BB&T Money Market Account - Savings	Money Market	245,654
	Total General Fund Investments	<u>\$ 496,421</u>
Regions Bank Capital Reserve Account	Money Market	\$ 202,011
Bank of Tampa Capital Reserve Account	Money Market	234,909
	Total General Fund Investments - Reserves	<u>\$ 436,920</u>
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	462,679
	Total Debt Service Fund Investments	<u>\$ 777,766</u>
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 53,179
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	224,787
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	124,120
US S2001 Golf Course Revenue	US Bank Money Market Account - Managed	58,001
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	<u>\$ 462,246</u>