

Waterlefe
Community Development District

Financial Statements
(Unaudited)

March 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 3/31/2012

(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	652,654	0	652,654	192,151	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	162,374	775,569	937,942	426,307	0	0
Investments - Reserves	518,706	0	518,706	0	0	0
Accounts Receivable	139,601	23,107	162,707	185,006	0	0
Prepaid Expenses	2,734	0	2,734	84,820	0	0
Inventory	0	0	0	139,594	0	0
Deposits	670	0	670	33,060	0	0
Due From Other Funds	27,381	0	27,381	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	206,337	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	8,360,209	13,877,576	0
Total Assets	1,504,220	798,675	2,302,895	9,632,083	13,877,576	3,540,000
Liabilities						
Accounts Payable	26,216	0	26,216	163,097	0	0
Accrued Interest Payable	0	0	0	2,173,261	0	0
Accrued Expenses Payable	27,558	0	27,558	33,336	0	0
Other Current Liabilities	24	0	24	62,066	0	0
Deferred Revenue	0	0	0	134,987	0	0
Due To Other Funds	0	0	0	27,381	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	53,797	0	53,797	22,258,165	0	3,540,000
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	675,811	209,203	885,014	(327,810)	0	0
Total Fund Equity & Other Credits	1,450,422	798,675	2,249,098	(12,626,082)	13,877,576	0
Total Liabilities & Fund Equity	1,504,220	798,675	2,302,895	9,632,083	13,877,576	3,540,000

1. Trust statement activity has been recorded through 03/31/12.

2. This statement is unaudited.

3. \$518,706 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 3/31/2012

(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	916	(834)	47.63%
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	1,577	(173)	9.85%
Total Revenues	<u>1,122,905</u>	<u>1,122,905</u>	<u>1,141,336</u>	<u>18,431</u>	<u>(1.64)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	7,000	5,200	1,800	62.85%
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	30,000	15,000	12,908	2,093	56.97%
Disclosure Report	5,000	2,500	0	2,500	100.00%
Trustees Fees	5,200	2,584	2,584	0	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	9,500	4,750	3,000	1,750	68.42%
Arbitrage Rebate Calculation	1,000	500	0	500	100.00%
Management Contract	70,030	35,015	37,132	(2,117)	46.97%
Public Officials Liability Insurance	9,180	9,180	7,962	1,218	13.27%
Golf Course Committee	15,000	7,500	859	6,641	94.27%
Legal Advertising	2,500	1,250	807	443	67.71%
Bank Fees	300	150	199	(49)	33.66%
Dues, Licenses & Fees	2,175	1,175	232	943	89.32%
Miscellaneous Fees	250	125	100	25	60.00%
Legal Counsel					
District Counsel	40,000	20,000	25,930	(5,930)	35.17%
Law Enforcement					
Off Duty Deputy Services	4,000	2,000	1,998	2	50.05%
Security Operations					
Privacy Guard Contract	118,000	59,000	58,392	608	50.51%
Guard House	3,050	1,525	1,388	137	54.48%
Transponder Expense	1,750	875	2,950	(2,075)	(68.57)%
C.E.R.T.	500	250	32	218	93.62%
Electric Utility Services					
Utility Services	26,500	13,250	11,351	1,899	57.16%
Water-Sewer Combination Services					
Utility Services	60,000	30,000	17,445	12,555	70.92%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,500	4,892	(2,392)	2.16%
Aquatic Contract	42,000	21,000	19,920	1,080	52.57%
Mitigation Area Maintenance	8,800	4,400	4,400	(0)	50.00%
Lake/Pond Repair	60,000	30,000	15,041	14,959	74.93%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 3/31/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	5,000	2,500	2,400	100	52.00%
Aquatic Weed Removal	18,000	9,000	9,000	0	50.00%
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	3,250	4,425	(1,175)	31.92%
Landscape Maintenance	163,320	81,660	91,165	(9,505)	44.18%
Landscape Maintenance - Other	15,000	7,500	4,825	2,675	67.83%
Landscape Replacement Plants, Shrubs, Trees	20,000	10,000	260	9,740	98.70%
Landscape Lighting Maintenance	5,000	2,500	750	1,750	85.00%
Landscape Consultant	40,000	20,000	29,300	(9,300)	26.75%
Road & Street Facilities					
Street Sweeping	2,400	1,200	0	1,200	100.00%
Gate Phone/Cameras	5,000	2,500	1,778	722	64.44%
Gate Maintenance	6,000	3,000	2,018	982	66.37%
Street Light/Decorative Light Maintenance	2,500	1,250	0	1,250	100.00%
Roadway Repair & Maintenance	10,000	5,000	13,505	(8,505)	(35.05)%
Sidewalk Repair & Maintenance	6,000	3,000	5,870	(2,870)	2.16%
Holiday Decorations	2,000	2,000	642	1,358	67.88%
Parks & Recreation					
Boardwalk Maintenance	3,500	1,750	0	1,750	100.00%
MPOA Maintenance Reimbursables	2,500	1,250	856	394	65.77%
Contingency					
Miscellaneous Contingency	50,000	25,000	8,429	16,571	83.14%
Capital Reserves	100,000	50,000	0	50,000	100.00%
Legal Contingency - Special Legal	50,000	25,000	11,112	13,888	77.77%
Total Expenditures	1,122,905	574,139	465,524	108,615	58.54%
Excess of Revenues Over (Under) Expenditures	0	548,766	675,811	127,045	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	548,766	675,811	127,045	0.00%
Fund Balance, Beginning of Period	0	0	774,611	774,611	0.00%
Fund Balance, End of Period	0	548,766	1,450,422	901,656	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 3/31/2012

(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
March 31, 2012**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 3,256
State Board of Administration	Local Government Investment Pool B	1,989
SunTrust Savings Account	Money Market	11,008
BB&T Savings Account	Money Market	146,121
Total General Fund Investments		<u>\$ 162,374</u>
Regions Bank Capital Reserve Account	Money Market	\$ 182,406
Bank of Tampa Capital Reserve Account	Money Market	236,250
Bank of Tampa ICS Capital Reserve Account	Money Market	100,050
Total General Fund Investments - Reserves		<u>\$ 518,706</u>
US S2001 Capital Improvement Reserve	First American Treasury Obligation Fund Class Z	\$ 304,643
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	470,482
Total Debt Service Fund Investments		<u>\$ 775,569</u>
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 86,101
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 213,881
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	124,165
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
Total Enterprise Fund Investments		<u>\$ 426,307</u>