

Waterlefe
Community Development District

Financial Statements
(Unaudited)

April 30, 2011

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 4/30/2011

(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	195,168	0	0	195,168	100,731	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	496,503	791,010	0	1,287,513	559,085	0	0
Investments - Reserves	437,109	0	0	437,109	0	0	0
Accounts Receivable	63,166	14,604	0	77,769	147,200	0	0
Prepaid Expenses	8,072	0	0	8,072	76,543	0	0
Inventory	0	0	0	0	121,501	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	220,347	0	0
Amount Available-Debt Service	0	0	0	0	0	0	0
Amount To Be Provided-Debt Service	0	0	0	0	0	0	805,614
Fixed Assets	0	0	0	0	0	0	2,824,386
Total Assets	1,200,787	805,614	0	2,006,401	8,489,704	13,854,266	3,630,000
Liabilities							
Accounts Payable	75,844	0	0	75,844	121,488	0	0
Accrued Interest Payable	0	0	0	0	1,486,984	0	0
Accrued Expenses Payable	14,083	0	0	14,083	36,071	0	0
Other Current Liabilities	0	0	0	0	26,746	0	0
Deferred Revenue	20,119	0	0	20,119	140,595	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	110,046	0	0	110,046	21,475,923	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	712,572	206,601	(319,765)	599,408	(359,387)	0	0
Total Fund Equity & Other Credits	1,090,742	805,614	0	1,896,356	(11,738,700)	13,854,266	0
Total Liabilities & Fund Equity	1,200,787	805,614	0	2,006,401	9,737,223	13,854,266	3,630,000

1. Trust statement activity has been recorded through 04/30/2011.
2. This statement is unaudited as of 04/30/2011.
3. \$437,109 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD Reserve Funding is \$116,375.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 4/30/2011

(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>
Revenues					
Interest Earnings					
Interest Earnings	1,500	1,500	1,449	(51)	3.38%
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	2,135	2,135	0.00%
Total Revenues	<u>1,019,780</u>	<u>1,019,780</u>	<u>986,067</u>	<u>(33,713)</u>	<u>3.31%</u>
Expenditures					
Legislative					
Supervisor Fees	15,000	8,750	6,400	2,350	57.33%
Financial & Administrative					
Administrative Services	8,750	5,104	5,104	0	41.66%
District Management	33,750	19,688	19,688	0	41.66%
District Engineer	20,000	11,667	22,900	(11,233)	(14.50)%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	5,200	3,033	5,168	(2,135)	0.61%
Financial Consulting Services	9,000	7,333	7,333	0	18.51%
Accounting Services	15,900	9,275	9,275	0	41.66%
Auditing Services	7,250	4,229	0	4,229	100.00%
Arbitrage Rebate Calculation	1,125	656	0	656	100.00%
Management Contract	74,000	43,167	44,394	(1,228)	40.00%
Public Officials Liability Insurance	3,950	2,304	1,905	399	51.77%
Legal Advertising	2,000	1,167	1,790	(624)	10.48%
Bank Fees	650	379	253	126	61.08%
Dues, Licenses & Fees	2,675	1,633	175	1,458	93.45%
Miscellaneous Fees	0	0	40	(40)	0.00%
Website Maintenance/IT Services	5,000	2,917	0	2,917	100.00%
Legal Counsel					
District Counsel	32,500	18,958	42,309	(23,351)	(30.18)%
Law Enforcement					
Off Duty Deputy Services	7,500	4,375	3,360	1,015	55.20%
Security Operations					
Privacy Guard Contract	118,000	68,833	62,219	6,615	47.27%
Guard House	2,000	1,167	2,543	(1,376)	(27.15)%
Security Patrol Expenses	500	292	354	(62)	29.25%
Transponder Expense	1,000	583	2,800	(2,217)	(180.00)%
C.E.R.T.	500	292	599	(308)	(19.89)%
Golf Course Committee	15,000	8,750	0	8,750	100.00%
Electric Utility Services					
Utility Services	28,000	16,333	14,728	1,605	47.40%
Water-Sewer Combination Services					
Utility Services	21,500	12,542	30,968	(18,426)	(44.03)%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,500	2,042	5,518	(3,477)	(57.66)%
Aquatic Contract	42,000	24,500	23,240	1,260	44.66%
Lake/Pond Bank Maintenance	2,500	1,458	0	1,458	100.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 4/30/2011

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	8,800	5,133	4,400	733	50.00%
Lake/Pond Repair	35,000	20,417	55,000	(34,583)	(57.14)%
Aquatic Plant Replacement	9,000	5,250	5,880	(630)	34.66%
Other Physical Environment					
Property and Casualty Insurance	4,540	2,648	2,927	(279)	35.52%
General Liability Insurance	3,500	2,042	719	1,322	79.45%
Insurance - Other	1,450	846	298	548	79.48%
Entry & Walls Maintenance	6,500	3,792	4,362	(571)	32.88%
Landscape Maintenance	155,530	90,726	83,421	7,305	46.36%
Landscape Maintenance - Other	15,000	8,750	13,163	(4,413)	12.24%
Landscape Replacement Plants, Shrubs, Trees	30,000	17,500	11,234	6,266	62.55%
Landscape Lighting Maintenance	5,000	2,917	4,500	(1,583)	10.00%
Road & Street Facilities					
Street Sweeping	2,400	1,400	0	1,400	100.00%
Gate Phone/Cameras	8,000	4,667	8,786	(4,119)	(9.82)%
Gate Maintenance	6,000	3,500	2,680	820	55.33%
Street Light/Decorative Light Maintenance	5,000	2,917	23	2,893	99.53%
Roadway Repair & Maintenance	20,000	11,667	33	11,634	99.83%
Sidewalk Repair & Maintenance	6,000	3,500	0	3,500	100.00%
Holiday Decorations	2,000	2,000	1,498	502	25.12%
Parks & Recreation					
Boardwalk Maintenance	2,500	1,458	3,428	(1,969)	(37.10)%
MPOA Maintenance Fee	7,500	4,375	1,307	3,068	82.57%
Contingency					
Miscellaneous Contingency	60,935	35,545	20,000	15,545	67.17%
Capital Reserves	116,375	67,885	0	67,885	100.00%
Legal Contingency - Special Legal Fees	50,000	29,167	14,897	14,269	70.20%
Capital Improvement - Grille Room Expansion	15,000	8,750	14,813	(6,063)	1.25%
Strategy Planning	5,000	2,917	0	2,917	100.00%
Special Engineer- Ft. Hamer Bridge	0	0	4,425	(4,425)	0.00%
Special Legal- Ft. Hamer Bridge	0	0	17,402	(17,402)	0.00%
Total Expenditures	1,064,780	624,112	593,260	30,852	44.28%
Excess of Revenues Over (Under) Expenditures	(45,000)	395,668	392,807	(2,861)	972.90%
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	319,765	319,765	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	440,668	712,572	271,903	0.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 4/30/2011

(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>440,668</u>	<u>1,090,742</u>	<u>650,073</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 4/30/2011

(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	328,686	332,744	4,058	1.23%
Expenditures				
Debt Service				
Interest	243,686	126,143	117,544	48.23%
Principal	85,000	0	85,000	100.00%
Total Expenditures	328,686	126,143	202,544	61.62%
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	0	805,614	805,614	0.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund Series 2001 - 300

From 10/1/2010 Through 4/30/2011

(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				
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
April 30, 2011**

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2011</u>
State Board of Administration	Local Government Investment Pool	\$ 2,799
State Board of Administration	Local Government Investment Pool B	2,070
SunTrust Money Market Account - Savings	Money Market	245,930
BB&T Money Market Account - Savings	Money Market	245,704
	Total General Fund Investments	\$ 496,503
Regions Bank Capital Reserve Account	Money Market	\$ 202,051
Bank of Tampa Capital Reserve Account	Money Market	235,058
	Total General Fund Investments - Reserves	\$ 437,109
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	475,924
	Total Debt Service Fund Investments	\$ 791,010
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 208,244
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	224,551
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	124,130
US S2001 Golf Course Revenue	US Bank Money Market Account - Managed	0
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 559,085