

Waterlefe
Community Development District

Financial Statements
(Unaudited)

April 30, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet
As of 4/30/2012
(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	659,738	0	659,738	215,564	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	162,393	787,692	950,085	470,073	0	0
Investments - Reserves	503,975	0	503,975	0	0	0
Accounts Receivable	99,680	10,983	110,663	147,517	0	0
Prepaid Expenses	2,734	0	2,734	72,828	0	0
Inventory	0	0	0	128,563	0	0
Deposits	670	0	670	20,125	0	0
Due From Other Funds	14,446	0	14,446	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	205,063	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	8,343,026	13,877,576	0
Total Assets	1,443,736	798,675	2,242,411	9,607,358	13,877,576	3,540,000
Liabilities						
Accounts Payable	61,494	0	61,494	150,528	0	0
Accrued Interest Payable	0	0	0	2,235,650	0	0
Accrued Expenses Payable	3,475	0	3,475	31,781	0	0
Other Current Liabilities	26	0	26	55,850	0	0
Deferred Revenue	0	0	0	135,420	0	0
Due To Other Funds	0	0	0	14,446	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	64,994	0	64,994	22,287,713	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	604,130	209,203	813,333	(382,084)	0	0
Total Fund Equity & Other Credits	1,378,741	798,675	2,177,417	(12,680,355)	13,877,576	0
Total Liabilities & Fund Equity	1,443,736	798,675	2,242,411	9,607,358	13,877,576	3,540,000

1. Trust statement activity has been recorded through 04/30/12.
 2. This statement is unaudited.
 3. \$503,975 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 4/30/2012

(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	1,075	(675)	38.56%
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	4,882	4,882	0.00%
Transponder Revenue	1,750	1,750	1,972	222	(12.67)%
Total Revenues	<u>1,122,905</u>	<u>1,122,905</u>	<u>1,146,624</u>	<u>23,719</u>	<u>(2.11)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	8,167	7,000	1,167	50.00%
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	30,000	17,500	19,358	(1,858)	35.47%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	5,200	5,200	2,584	2,616	50.30%
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	9,500	5,542	4,750	792	50.00%
Arbitrage Rebate Calculation	1,000	583	0	583	100.00%
Management Contract	70,030	40,851	42,968	(2,118)	38.64%
Public Officials Liability Insurance	9,180	9,180	7,962	1,218	13.27%
Golf Course Committee	15,000	8,750	859	7,891	94.27%
Legal Advertising	2,500	1,458	807	651	67.71%
Bank Fees	300	175	209	(34)	30.38%
Dues, Licenses & Fees	2,175	1,342	232	1,109	89.32%
Miscellaneous Fees	250	146	171	(25)	31.54%
Legal Counsel					
District Counsel	40,000	23,333	33,011	(9,678)	17.47%
Law Enforcement					
Off Duty Deputy Services	4,000	2,333	2,553	(220)	36.17%
Security Operations					
Privacy Guard Contract	118,000	68,833	67,353	1,481	42.92%
Guard House	3,050	1,779	1,573	207	48.44%
Transponder Expense	1,750	1,021	2,950	(1,929)	(68.57)%
C.E.R.T.	500	292	32	260	93.62%
Electric Utility Services					
Utility Services	26,500	15,458	13,026	2,432	50.84%
Water-Sewer Combination Services					
Utility Services	60,000	35,000	20,626	14,375	65.62%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,917	5,473	(2,556)	(9.45)%
Aquatic Contract	42,000	24,500	23,240	1,260	44.66%
Mitigation Area Maintenance	8,800	5,133	4,400	733	50.00%
Lake/Pond Repair	60,000	35,000	27,344	7,656	54.42%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 4/30/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	5,000	2,917	2,400	517	52.00%
Aquatic Weed Removal	18,000	10,500	9,000	1,500	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	3,792	4,425	(633)	31.92%
Landscape Maintenance	163,320	95,270	101,843	(6,573)	37.64%
Landscape Maintenance - Other	15,000	8,750	5,837	2,913	61.08%
Landscape Replacement Plants, Shrubs, Trees	20,000	11,667	1,220	10,447	93.90%
Landscape Lighting Maintenance	5,000	2,917	1,125	1,792	77.50%
Landscape Consultant	40,000	23,333	29,300	(5,967)	26.75%
Road & Street Facilities					
Street Sweeping	2,400	1,400	0	1,400	100.00%
Gate Phone/Cameras	5,000	2,917	2,052	865	58.96%
Gate Maintenance	6,000	3,500	2,353	1,147	60.78%
Street Light/Decorative Light Maintenance	2,500	1,458	0	1,458	100.00%
Roadway Repair & Maintenance	10,000	5,833	13,880	(8,047)	(38.80)%
Sidewalk Repair & Maintenance	6,000	3,500	5,870	(2,370)	2.16%
Holiday Decorations	2,000	2,000	642	1,358	67.88%
Parks & Recreation					
Boardwalk Maintenance	3,500	2,042	0	2,042	100.00%
MPOA Maintenance Reimbursables	2,500	1,458	1,441	17	42.35%
Contingency					
Miscellaneous Contingency	50,000	29,167	8,429	20,737	83.14%
Capital Reserves	100,000	58,333	0	58,333	100.00%
Legal Contingency - Special Legal	50,000	29,167	9,529	19,638	80.94%
Total Expenditures	<u>1,122,905</u>	<u>667,780</u>	<u>542,494</u>	<u>125,286</u>	<u>51.69%</u>
Excess of Revenues Over (Under) Expenditures	0	455,125	604,130	149,005	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	455,125	604,130	149,005	0.00%
Fund Balance, Beginning of Period	0	0	774,611	774,611	0.00%
Fund Balance, End of Period	<u>0</u>	<u>455,125</u>	<u>1,378,741</u>	<u>923,616</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 10/1/2011 Through 4/30/2012

(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><u>0</u></u>	<u><u>798,675</u></u>	<u><u>798,675</u></u>	<u><u>0.00%</u></u>

This statement is unaudited.

**Waterlefe CDD
Investment Summary
April 30, 2012**

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 3,297
State Board of Administration	Local Government Investment Pool B	1,948
SunTrust Savings Account	Money Market	11,009
BB&T Savings Account	Money Market	146,139
	Total General Fund Investments	\$ 162,393
Regions Bank Capital Reserve Account	Money Market	\$ 167,556
Bank of Tampa Capital Reserve Account	Money Market	236,340
Bank of Tampa ICS Captial Reserve Account	Money Market	100,079
	Total General Fund Investments - Reserves	\$ 503,975
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	444
US S2001 Capital Improvement Revenue	First American Treasury Obligation Fund Class Z	482,606
	Total Debt Service Fund Investments	\$ 787,692
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 129,861
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	213,885
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	124,167
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 470,073