

Waterlefe  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2011

Prepared by  
Rizzetta & Company, Inc.  
District Manager

# Waterlefe Community Development District

## Balance Sheet

As of 5/31/2011

(In Whole Numbers)

|  | General Fund     | Debt Service Fund Group | Capital Projects Fund | Total Governmental Funds | Enterprise Fund     | General Fixed Assets | General Long Term Debt |
|--|------------------|-------------------------|-----------------------|--------------------------|---------------------|----------------------|------------------------|
| <b>Assets</b>                                |                  |                         |                       |                          |                     |                      |                        |
| Cash In Bank                                 | 128,963          | 0                       | 0                     | 128,963                  | 166,229             | 0                    | 0                      |
| Cash On Hand                                 | 100              | 0                       | 0                     | 100                      | 4,600               | 0                    | 0                      |
| Investments                                  | 496,587          | 579,961                 | 0                     | 1,076,547                | 535,941             | 0                    | 0                      |
| Investments - Reserves                       | 417,313          | 0                       | 0                     | 417,313                  | 0                   | 0                    | 0                      |
| Accounts Receivable                          | 88,358           | 9,511                   | 0                     | 97,869                   | 121,822             | 0                    | 0                      |
| Prepaid Expenses                             | 7,261            | 0                       | 0                     | 7,261                    | 64,433              | 0                    | 0                      |
| Inventory                                    | 0                | 0                       | 0                     | 0                        | 122,525             | 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                        | 219,073             | 0                    | 0                      |
| Amount Available-Debt Service                | 0                | 0                       | 0                     | 0                        | 0                   | 0                    | 589,472                |
| Amount To Be Provided-Debt Service           | 0                | 0                       | 0                     | 0                        | 0                   | 0                    | 2,950,528              |
| Fixed Assets                                 | 0                | 0                       | 0                     | 0                        | 0                   | 13,854,266           | 0                      |
| <b>Total Assets</b>                          | <u>1,139,252</u> | <u>589,472</u>          | <u>0</u>              | <u>1,728,724</u>         | <u>9,728,823</u>    | <u>13,854,266</u>    | <u>3,540,000</u>       |
| <b>Liabilities</b>                           |                  |                         |                       |                          |                     |                      |                        |
| Accounts Payable                             | 30,913           | 0                       | 0                     | 30,913                   | 123,480             | 0                    | 0                      |
| Accrued Interest Payable                     | 0                | 0                       | 0                     | 0                        | 1,549,373           | 0                    | 0                      |
| Accrued Expenses Payable                     | 17,704           | 0                       | 0                     | 17,704                   | 43,223              | 0                    | 0                      |
| Other Current Liabilities                    | 0                | 0                       | 0                     | 0                        | 26,107              | 0                    | 0                      |
| Deferred Revenue                             | 0                | 0                       | 0                     | 0                        | 139,428             | 0                    | 0                      |
| Due To Other Funds                           | 0                | 0                       | 0                     | 0                        | 0                   | 0                    | 0                      |
| Due to Developer                             | 20,114           | 0                       | 0                     | 20,114                   | 11,294,038          | 0                    | 0                      |
| Revenue Bonds Payable-Long-Term              | 0                | 0                       | 0                     | 0                        | 8,370,000           | 0                    | 3,540,000              |
| <b>Total Liabilities</b>                     | <u>68,731</u>    | <u>0</u>                | <u>0</u>              | <u>68,731</u>            | <u>21,545,649</u>   | <u>0</u>             | <u>3,540,000</u>       |
| <b>Fund Equity &amp; Other Credits</b>       |                  |                         |                       |                          |                     |                      |                        |
| Beginning Fund Balance                       | 378,170          | 599,013                 | 319,765               | 1,296,948                | (11,379,313)        | 13,854,266           | 0                      |
| Net Change in Fund Balance                   | 692,351          | (9,541)                 | (319,765)             | 363,045                  | (437,513)           | 0                    | 0                      |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>1,070,521</u> | <u>589,472</u>          | <u>0</u>              | <u>1,659,992</u>         | <u>(11,816,826)</u> | <u>13,854,266</u>    | <u>0</u>               |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>1,139,252</u> | <u>589,472</u>          | <u>0</u>              | <u>1,728,724</u>         | <u>9,728,823</u>    | <u>13,854,266</u>    | <u>3,540,000</u>       |

1. Trust statement activity has been recorded through 05/31/2011.
2. This statement is unaudited as of 05/31/2011.
3. \$417,313 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.
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 10/1/2010 Through 5/31/2011

(In Whole Numbers)

|  | Annual Budget    | YTD Budget       | YTD Actual       | YTD Variance  | Percent Annual<br>Budget Remaining |
|--|------------------|------------------|------------------|---------------|------------------------------------|
| <b>Revenues</b>                        |                  |                  |                  |               |                                    |
| Interest Earnings                      |                  |                  |                  |               |                                    |
| Interest Earnings                      | 1,500            | 1,500            | 1,737            | 237           | (15.81)%                           |
| Special Assessments                    |                  |                  |                  |               |                                    |
| Tax Roll                               | 968,849          | 968,849          | 980,782          | 11,933        | (1.23)%                            |
| Manual Billing - The Shores            | 49,431           | 49,431           | 62,024           | 12,593        | (25.47)%                           |
| Other Miscellaneous Revenues           |                  |                  |                  |               |                                    |
| Miscellaneous                          | 0                | 0                | 417              | 417           | 0.00%                              |
| Gate Access                            | 0                | 0                | 2,380            | 2,380         | 0.00%                              |
| <b>Total Revenues</b>                  | <b>1,019,780</b> | <b>1,019,780</b> | <b>1,047,340</b> | <b>27,560</b> | <b>(2.70)%</b>                     |
| <b>Expenditures</b>                    |                  |                  |                  |               |                                    |
| Legislative                            |                  |                  |                  |               |                                    |
| Supervisor Fees                        | 15,000           | 10,000           | 8,200            | 1,800         | 45.33%                             |
| Financial & Administrative             |                  |                  |                  |               |                                    |
| Administrative Services                | 8,750            | 5,833            | 5,833            | 0             | 33.33%                             |
| District Management                    | 33,750           | 22,500           | 22,500           | 0             | 33.33%                             |
| District Engineer                      | 20,000           | 13,333           | 26,000           | (12,667)      | (30.00)%                           |
| Disclosure Report                      | 5,000            | 3,333            | 5,000            | (1,667)       | 0.00%                              |
| Trustees Fees                          | 5,200            | 3,467            | 5,168            | (1,701)       | 0.61%                              |
| Financial Consulting Services          | 9,000            | 7,667            | 7,667            | 0             | 14.81%                             |
| Accounting Services                    | 15,900           | 10,600           | 10,600           | 0             | 33.33%                             |
| Auditing Services                      | 7,250            | 4,833            | 0                | 4,833         | 100.00%                            |
| Arbitrage Rebate Calculation           | 1,125            | 750              | 0                | 750           | 100.00%                            |
| Management Contract                    | 74,000           | 49,333           | 50,936           | (1,603)       | 31.16%                             |
| Public Officials Liability Insurance   | 3,950            | 2,633            | 2,161            | 472           | 45.29%                             |
| Legal Advertising                      | 2,000            | 1,333            | 1,790            | (457)         | 10.48%                             |
| Bank Fees                              | 650              | 433              | 289              | 144           | 55.47%                             |
| Dues, Licenses & Fees                  | 2,675            | 1,842            | 175              | 1,667         | 93.45%                             |
| Miscellaneous Fees                     | 0                | 0                | 40               | (40)          | 0.00%                              |
| Website Maintenance/IT Services        | 5,000            | 3,333            | 0                | 3,333         | 100.00%                            |
| Legal Counsel                          |                  |                  |                  |               |                                    |
| District Counsel                       | 32,500           | 21,667           | 47,967           | (26,301)      | (47.59)%                           |
| Law Enforcement                        |                  |                  |                  |               |                                    |
| Off Duty Deputy Services               | 7,500            | 5,000            | 3,840            | 1,160         | 48.80%                             |
| Security Operations                    |                  |                  |                  |               |                                    |
| Privacy Guard Contract                 | 118,000          | 78,667           | 71,285           | 7,382         | 39.58%                             |
| Guard House                            | 2,000            | 1,333            | 3,092            | (1,758)       | (54.59)%                           |
| Security Patrol Expenses               | 500              | 333              | 424              | (91)          | 15.12%                             |
| Transponder Expense                    | 1,000            | 667              | 2,800            | (2,133)       | (180.00)%                          |
| C.E.R.T.                               | 500              | 333              | 599              | (266)         | (19.89)%                           |
| Golf Course Committee                  | 15,000           | 10,000           | 0                | 10,000        | 100.00%                            |
| Electric Utility Services              |                  |                  |                  |               |                                    |
| Utility Services                       | 28,000           | 18,667           | 16,211           | 2,456         | 42.10%                             |
| Water-Sewer Combination Services       |                  |                  |                  |               |                                    |
| Utility Services                       | 21,500           | 14,333           | 35,199           | (20,866)      | (63.71)%                           |
| Stormwater Control                     |                  |                  |                  |               |                                    |
| Fountain Service Repairs & Maintenance | 3,500            | 2,333            | 5,518            | (3,185)       | (57.66)%                           |
| Aquatic Contract                       | 42,000           | 28,000           | 26,560           | 1,440         | 36.76%                             |

1. This statement is unaudited.
2. \$20,000 of prior year Capital Reserves was used to fund lake bank restoration project.

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 5/31/2011

(In Whole Numbers)

|  | Annual Budget    | YTD Budget     | YTD Actual     | YTD Variance   | Percent Annual<br>Budget Remaining |
|--|------------------|----------------|----------------|----------------|------------------------------------|
| Lake/Pond Bank Maintenance                   | 2,500            | 1,667          | 980            | 687            | 60.80%                             |
| Mitigation Area Monitoring & Maintenance     | 8,800            | 5,867          | 4,400          | 1,467          | 50.00%                             |
| Lake/Pond Repair                             | 35,000           | 23,333         | 55,000         | (31,667)       | (57.14)%                           |
| Aquatic Plant Replacement                    | 9,000            | 6,000          | 4,900          | 1,100          | 45.55%                             |
| Other Physical Environment                   |                  |                |                |                |                                    |
| Property and Casualty Insurance              | 4,540            | 3,027          | 3,391          | (364)          | 25.31%                             |
| General Liability Insurance                  | 3,500            | 2,333          | 811            | 1,523          | 76.83%                             |
| Insurance - Other                            | 1,450            | 967            | 298            | 669            | 79.48%                             |
| Entry & Walls Maintenance                    | 6,500            | 4,333          | 4,362          | (29)           | 32.88%                             |
| Landscape Maintenance                        | 155,530          | 103,687        | 93,710         | 9,977          | 39.74%                             |
| Landscape Maintenance - Other                | 15,000           | 10,000         | 16,514         | (6,514)        | (10.09)%                           |
| Landscape Replacement Plants, Shrubs, Trees  | 30,000           | 20,000         | 15,990         | 4,010          | 46.70%                             |
| Landscape Lighting Maintenance               | 5,000            | 3,333          | 4,500          | (1,167)        | 10.00%                             |
| Road & Street Facilities                     |                  |                |                |                |                                    |
| Street Sweeping                              | 2,400            | 1,600          | 0              | 1,600          | 100.00%                            |
| Gate Phone/Cameras                           | 8,000            | 5,333          | 8,786          | (3,453)        | (9.82)%                            |
| Gate Maintenance                             | 6,000            | 4,000          | 3,015          | 985            | 49.75%                             |
| Street Light/Decorative Light Maintenance    | 5,000            | 3,333          | 23             | 3,310          | 99.53%                             |
| Roadway Repair & Maintenance                 | 20,000           | 13,333         | 33             | 13,300         | 99.83%                             |
| Sidewalk Repair & Maintenance                | 6,000            | 4,000          | 0              | 4,000          | 100.00%                            |
| Holiday Decorations                          | 2,000            | 2,000          | 1,498          | 502            | 25.12%                             |
| Parks & Recreation                           |                  |                |                |                |                                    |
| Boardwalk Maintenance                        | 2,500            | 1,667          | 3,428          | (1,761)        | (37.10)%                           |
| MPOA Maintenance Fee                         | 7,500            | 5,000          | 474            | 4,526          | 93.68%                             |
| Contingency                                  |                  |                |                |                |                                    |
| Miscellaneous Contingency                    | 60,935           | 40,623         | 40,114         | 509            | 34.16%                             |
| Capital Reserves                             | 116,375          | 77,583         | 0              | 77,583         | 100.00%                            |
| Legal Contingency - Special Legal Fees       | 50,000           | 33,333         | 14,897         | 18,436         | 70.20%                             |
| Capital Improvement - Grille Room Expansion  | 15,000           | 10,000         | 14,813         | (4,813)        | 1.25%                              |
| Strategy Planning                            | 5,000            | 3,333          | 0              | 3,333          | 100.00%                            |
| Special Engineer- Ft. Hamer Bridge           | 0                | 0              | 4,650          | (4,650)        | 0.00%                              |
| Special Legal- Ft. Hamer Bridge              | 0                | 0              | 18,313         | (18,313)       | 0.00%                              |
| <b>Total Expenditures</b>                    | <b>1,064,780</b> | <b>712,245</b> | <b>674,754</b> | <b>37,491</b>  | <b>36.63%</b>                      |
| Excess of Revenues Over (Under) Expenditures | (45,000)         | 307,535        | 372,586        | 65,051         | 927.96%                            |
| 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%                              |
| <b>Total Other Financing Sources (Uses)</b>  | <b>45,000</b>    | <b>45,000</b>  | <b>319,765</b> | <b>274,765</b> | <b>(610.59)%</b>                   |

1. This statement is unaudited.
2. \$20,000 of prior year Capital Reserves was used to fund lake bank restoration project.

**Waterlefe Community Development District**  
 Statement of Revenues and Expenditures  
 001 - General Fund  
 From 10/1/2010 Through 5/31/2011  
 (In Whole Numbers)

|   | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual<br>Budget Remaining |
|---|---------------|------------|------------|--------------|------------------------------------|
| Exc. of Rev./Other Sources Over<br>Expend./Other Uses | 0             | 352,535    | 692,351    | 339,816      | 0.00%                              |
| Fund Balance, Beginning of Period                     | 0             | 0          | 378,170    | 378,170      | 0.00%                              |
| Fund Balance, End of Period                           | 0             | 352,535    | 1,070,521  | 717,986      | 0.00%                              |

1. This statement is unaudited.
2. \$20,000 of prior year Capital Reserves was used to fund lake bank restoration project.

**Waterlefe Community Development Distric**

Statement of Revenues and Expenditures

Debt Service Fund Series 2001 - 200

From 10/1/2010 Through 5/31/2011

(In Whole Numbers)

|  | Annual Budget  | Current Period Actual | Current Period<br>Budget Variance | Budget Percent<br>Remaining |
|--|----------------|-----------------------|-----------------------------------|-----------------------------|
| <b>Revenues</b>                                    |                |                       |                                   |                             |
| Interest Earnings                                  |                |                       |                                   |                             |
| Interest Earnings                                  | 0              | 9                     | 9                                 | 0.00%                       |
| Special Assessments                                |                |                       |                                   |                             |
| Tax Roll   | 328,686        | 332,735               | 4,049                             | 1.23%                       |
| <b>Total Revenues</b>                              | <b>328,686</b> | <b>332,744</b>        | <b>4,058</b>                      | <b>1.23%</b>                |
| <b>Expenditures</b>                                |                |                       |                                   |                             |
| Debt Service                                       |                |                       |                                   |                             |
| Interest   | 243,686        | 252,285               | (8,599)                           | (3.52)%                     |
| Principal  | 85,000         | 90,000                | (5,000)                           | (5.88)%                     |
| <b>Total Expenditures</b>                          | <b>328,686</b> | <b>342,285</b>        | <b>(13,599)</b>                   | <b>(4.14)%</b>              |
| Excess of Revenues Over (Under) Expenditures       | 0              | (9,541)               | (9,541)                           | 0.00%                       |
| Exc. of Rev./Other Sources Over Expend./Other Uses | 0              | (9,541)               | (9,541)                           | 0.00%                       |
| Fund Balance, Beginning of Period                  | 0              | 599,013               | 599,013                           | 0.00%                       |
| Fund Balance, End of Period                        | 0              | 589,472               | 589,472                           | 0.00%                       |

This statement is unaudited.

**Waterlefe Community Development Distri.**

Statement of Revenues and Expenditures

Capital Projects Fund Series 2001 - 300

From 10/1/2010 Through 5/31/2011

(In Whole Numbers)

|   | Annual Budget | Current Period Actual | Current Period<br>Budget Variance | Budget Percent<br>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<br>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  
May 31, 2011**

| <u>Account</u>                          | <u>Investment</u>                                | <u>Balance as of<br/>May 31, 2011</u> |
|---|--|---------------------------------------|
| State Board of Administration           | Local Government Investment Pool                 | \$ 2,846                              |
| State Board of Administration           | Local Government Investment Pool B               | 2,023                                 |
| SunTrust Savings Account                | Money Market                                     | 245,961                               |
| BB&T Savings Account                    | Money Market                                     | 245,756                               |
|   | <b>Total General Fund Investments</b>            | <b><u>\$ 496,587</u></b>              |
| Regions Bank Capital Reserve Account    | Money Market                                     | \$ 182,091                            |
| Bank of Tampa Capital Reserve Account   | Money Market                                     | 235,223                               |
|   | <b>Total General Fund Investments - Reserves</b> | <b><u>\$ 417,313</u></b>              |
| 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  | 274,874                               |
|   | <b>Total Debt Service Fund Investments</b>       | <b><u>\$ 579,961</u></b>              |
| US Bank Operating Reserve               | US Bank Money Market Account - Managed           | \$ 185,071                            |
| US S2001 Golf Course Reserve            | US Bank Money Market Account - Managed           | 224,570                               |
| 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           | 124,141                               |
| US S2001 Golf Course Revenue            | US Bank Money Market Account - Managed           | 0                                     |
| US S2001 Golf Course Sinking            | US Bank Money Market Account - Managed           | 20                                    |
|   | <b>Total Enterprise Fund Investments</b>         | <b><u>\$ 535,941</u></b>              |