

Waterlefe
Community Development District

Financial Statements
(Unaudited)

May 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet
As of 5/31/2012
(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	219,579	0	219,579	192,818	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	492,432	582,147	1,074,578	497,558	0	0
Investments - Reserves	504,115	0	504,115	0	0	0
Accounts Receivable	93,539	8,514	102,053	105,116	0	0
Prepaid Expenses	5,318	0	5,318	87,219	0	0
Inventory	0	0	0	119,030	0	0
Deposits	670	0	670	17,700	0	0
Due From Other Funds	14,021	0	14,021	0	0	0
Due From IRS	0	0	0	40	0	0
Bond Issue Cost	0	0	0	203,789	0	0
Amount Available-Debt Service	0	0	0	0	0	590,660
Amount To Be Provided-Debt Service	0	0	0	0	0	2,864,340
Fixed Assets	0	0	0	8,325,844	13,877,576	0
Total Assets	1,329,774	590,660	1,920,435	9,553,714	13,877,576	3,455,000
Liabilities						
Accounts Payable	20,011	0	20,011	101,677	0	0
Accrued Interest Payable	0	0	0	2,298,039	0	0
Accrued Expenses Payable	12,851	0	12,851	39,318	0	0
Other Current Liabilities	13	0	13	51,941	0	0
Deferred Revenue	0	0	0	137,237	0	0
Due To Other Funds	0	0	0	14,021	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	3,455,000
Total Liabilities	32,874	0	32,874	22,306,271	0	3,455,000
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	522,289	1,188	523,476	(454,286)	0	0
Total Fund Equity & Other Credits	1,296,900	590,660	1,887,560	(12,752,557)	13,877,576	0
Total Liabilities & Fund Equity	1,329,774	590,660	1,920,435	9,553,714	13,877,576	3,455,000

1. Trust statement activity has been recorded through 05/31/12.
2. This statement is unaudited.
3. \$504,115 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 5/31/2012

(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	1,255	(495)	28.30%
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	2,169	419	(23.94)%
Total Revenues	<u>1,122,905</u>	<u>1,122,905</u>	<u>1,142,265</u>	<u>19,360</u>	<u>(1.72)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	9,333	9,000	333	35.71%
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	30,000	20,000	26,283	(6,283)	12.39%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	5,200	5,200	5,168	32	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	9,500	6,333	4,750	1,583	50.00%
Arbitrage Rebate Calculation	1,000	667	650	17	35.00%
Management Contract	70,030	46,687	48,804	(2,118)	30.30%
Public Officials Liability Insurance	9,180	9,180	7,962	1,218	13.27%
Golf Course Committee	15,000	10,000	859	9,141	94.27%
Legal Advertising	2,500	1,667	1,478	189	40.88%
Bank Fees	300	200	216	(16)	28.00%
Dues, Licenses & Fees	2,175	1,508	232	1,276	89.32%
Miscellaneous Fees	250	167	171	(5)	31.54%
Legal Counsel					
District Counsel	40,000	26,667	38,108	(11,441)	4.73%
Law Enforcement					
Off Duty Deputy Services	4,000	2,667	3,108	(441)	22.30%
Security Operations					
Privacy Guard Contract	118,000	78,667	76,296	2,371	35.34%
Guard House	3,050	2,033	1,792	242	41.25%
Transponder Expense	1,750	1,167	2,950	(1,783)	(68.57)%
C.E.R.T.	500	333	32	302	93.62%
Electric Utility Services					
Utility Services	26,500	17,667	15,087	2,579	43.06%
Water-Sewer Combination Services					
Utility Services	60,000	40,000	23,903	16,097	60.16%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	3,333	5,542	(2,208)	(10.83)%
Aquatic Contract	42,000	28,000	26,560	1,440	36.76%
Mitigation Area Maintenance	8,800	5,867	4,400	1,467	50.00%
Lake/Pond Repair	60,000	40,000	27,344	12,656	54.42%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 5/31/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	5,000	3,333	2,400	933	52.00%
Aquatic Weed Removal	18,000	12,000	16,800	(4,800)	6.66%
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	4,333	4,425	(92)	31.92%
Landscape Maintenance	163,320	108,880	112,520	(3,640)	31.10%
Landscape Maintenance - Other	15,000	10,000	11,735	(1,735)	21.76%
Landscape Replacement Plants, Shrubs, Trees	20,000	13,333	1,420	11,913	92.90%
Landscape Lighting Maintenance	5,000	3,333	1,500	1,833	70.00%
Landscape Consultant	40,000	26,667	29,300	(2,633)	26.75%
Road & Street Facilities					
Street Sweeping	2,400	1,600	0	1,600	100.00%
Gate Phone/Cameras	5,000	3,333	2,326	1,007	53.47%
Gate Maintenance	6,000	4,000	2,688	1,312	55.20%
Street Light/Decorative Light Maintenance	2,500	1,667	36	1,631	98.56%
Roadway Repair & Maintenance	10,000	6,667	14,255	(7,588)	(42.55)%
Sidewalk Repair & Maintenance	6,000	4,000	5,870	(1,870)	2.16%
Holiday Decorations	2,000	2,000	642	1,358	67.88%
Parks & Recreation					
Boardwalk Maintenance	3,500	2,333	0	2,333	100.00%
MPOA Maintenance Reimbursables	2,500	1,667	1,935	(268)	22.60%
Contingency					
Miscellaneous Contingency	50,000	33,333	8,529	24,805	82.94%
Capital Reserves	100,000	66,667	0	66,667	100.00%
Legal Contingency - Special Legal	50,000	33,333	13,033	20,300	73.93%
Total Expenditures	<u>1,122,905</u>	<u>758,805</u>	<u>619,977</u>	<u>138,828</u>	<u>44.79%</u>
Excess of Revenues Over (Under) Expenditures	0	364,100	522,289	158,189	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	364,100	522,289	158,189	0.00%
Fund Balance, Beginning of Period	0	0	774,611	774,611	0.00%
Fund Balance, End of Period	<u>0</u>	<u>364,100</u>	<u>1,296,900</u>	<u>932,800</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 5/31/2012

(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	246,030	(3,812)	(1.57)%
Principal	90,000	85,000	5,000	5.55%
Total Expenditures	<u>332,218</u>	<u>331,030</u>	<u>1,188</u>	<u>0.36%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,188</u>	<u>1,188</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>1,188</u>	<u>1,188</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>590,660</u>	<u>590,660</u>	<u>0.00%</u>

This statement is unaudited.

**Waterlefe CDD
Investment Summary
May 31, 2012**

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 3,346
State Board of Administration	Local Government Investment Pool B	1,900
SunTrust Savings Account	Money Market	241,021
BB&T Savings Account	Money Market	246,165
	Total General Fund Investments	\$ 492,432
Regions Bank Capital Reserve Account	Money Market	\$ 167,576
Bank of Tampa Capital Reserve Account	Money Market	236,430
Bank of Tampa ICS Captial Reserve Account	Money Market	100,108
	Total General Fund Investments - Reserves	\$ 504,114
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	277,060
	Total Debt Service Fund Investments	\$ 582,147
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 129,861
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	213,892
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	124,171
US S2001 Golf Course Revenue	US Bank Money Market Account - Managed	27,474
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 497,558