

Waterlefe  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2011

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Prepared by  
Rizzetta & Company, Inc.  
District Manager

# Waterlefe Community Development District

Balance Sheet

As of 6/30/2011

(In Whole Numbers)

	General Fund	Debt Service Fund Group	Capital Projects Fund	Total Governmental Funds	Enterprise Fund	General Fixed Assets	General Long Term Debt
<b>Assets</b>							
Cash In Bank	73,162	0	0	73,162	91,763	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	496,664	581,250	0	1,077,914	535,941	0	0
Investments - Reserves	417,501	0	0	417,501	0	0	0
Accounts Receivable	72,471	4,121	0	76,593	112,654	0	0
Prepaid Expenses	6,450	0	0	6,450	53,301	0	0
Inventory	0	0	0	0	120,204	0	0
Deposits	670	0	0	670	17,513	0	0
Due From Other Funds	0	4,101	0	4,101	0	0	0
Due From IRS	0	0	0	0	2,472	0	0
Bond Issue Cost	0	0	0	0	217,800	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	0	0
<b>Total Assets</b>	<b>1,067,019</b>	<b>589,472</b>	<b>0</b>	<b>1,656,490</b>	<b>8,490,743</b>	<b>13,854,266</b>	<b>3,540,000</b>
<b>Liabilities</b>							
Accounts Payable	11,323	0	0	11,323	129,455	0	0
Accrued Interest Payable	0	0	0	0	1,611,762	0	0
Accrued Expenses Payable	28,773	0	0	28,773	13,195	0	0
Other Current Liabilities	0	0	0	0	25,463	0	0
Deferred Revenue	0	0	0	0	138,620	0	0
Due To Other Funds	4,101	0	0	4,101	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>	<b>64,311</b>	<b>0</b>	<b>0</b>	<b>64,311</b>	<b>21,582,533</b>	<b>0</b>	<b>3,540,000</b>
<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	624,538	(9,541)	(319,765)	295,232	(556,230)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,002,708</b>	<b>589,472</b>	<b>0</b>	<b>1,592,180</b>	<b>(11,935,543)</b>	<b>13,854,266</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,067,019</b>	<b>589,472</b>	<b>0</b>	<b>1,656,490</b>	<b>9,646,990</b>	<b>13,854,266</b>	<b>3,540,000</b>

1. Trust statement activity has been recorded through 06/30/2011.
2. This statement is unaudited as of 06/30/2011.
3. \$417,501 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 6/30/2011

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,500	1,500	2,007	507	(33.79)%
Special Assessments					
Tax Roll	968,849	968,849	980,782	11,933	(1.23)%
Manual Billing - The Shores	49,431	49,431	60,323	10,892	(22.03)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	417	417	0.00%
Gate Access	0	0	2,709	2,709	0.00%
<b>Total Revenues</b>	<b>1,019,780</b>	<b>1,019,780</b>	<b>1,046,238</b>	<b>26,458</b>	<b>(2.59)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	15,000	11,250	9,200	2,050	38.66%
Financial & Administrative					
Administrative Services	8,750	6,563	6,562	0	25.00%
District Management	33,750	25,313	25,313	0	25.00%
District Engineer	20,000	15,000	28,000	(13,000)	(40.00)%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	5,200	3,900	5,168	(1,268)	0.61%
Financial Consulting Services	9,000	8,000	8,000	0	11.11%
Accounting Services	15,900	11,925	11,925	0	25.00%
Auditing Services	7,250	5,438	4,750	688	34.48%
Arbitrage Rebate Calculation	1,125	844	0	844	100.00%
Management Contract	74,000	55,500	57,478	(1,978)	22.32%
Public Officials Liability Insurance	3,950	2,963	2,417	546	38.81%
Legal Advertising	2,000	1,500	1,790	(290)	10.48%
Bank Fees	650	488	337	151	48.20%
Dues, Licenses & Fees	2,675	2,050	175	1,875	93.45%
Miscellaneous Fees	0	0	40	(40)	0.00%
Website Maintenance/IT Services	5,000	3,750	0	3,750	100.00%
Legal Counsel					
District Counsel	32,500	24,375	52,285	(27,910)	(60.87)%
Law Enforcement					
Off Duty Deputy Services	7,500	5,625	4,305	1,320	42.60%
Security Operations					
Privacy Guard Contract	118,000	88,500	84,498	4,002	28.39%
Guard House	2,000	1,500	3,125	(1,625)	(56.24)%
Security Patrol Expenses	500	375	424	(49)	15.12%
Transponder Expense	1,000	750	2,800	(2,050)	(180.00)%
C.E.R.T.	500	375	599	(224)	(19.89)%
Golf Course Committee	15,000	11,250	0	11,250	100.00%
Electric Utility Services					
Utility Services	28,000	21,000	18,332	2,668	34.52%
Water-Sewer Combination Services					
Utility Services	21,500	16,125	39,780	(23,655)	(85.02)%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,500	2,625	6,963	(4,338)	(98.94)%
Aquatic Contract	42,000	31,500	29,880	1,620	28.85%

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 6/30/2011

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	2,500	1,875	980	895	60.80%
Mitigation Area Monitoring & Maintenance	8,800	6,600	4,400	2,200	50.00%
Lake/Pond Repair	35,000	26,250	55,000	(28,750)	(57.14)%
Aquatic Plant Replacement	9,000	6,750	10,608	(3,858)	(17.86)%
Other Physical Environment					
Property and Casualty Insurance	4,540	3,405	3,854	(449)	15.10%
General Liability Insurance	3,500	2,625	902	1,723	74.22%
Insurance - Other	1,450	1,087	298	790	79.48%
Entry & Walls Maintenance	6,500	4,875	4,362	513	32.88%
Landscape Maintenance	155,530	116,647	103,999	12,649	33.13%
Landscape Maintenance - Other	15,000	11,250	16,514	(5,264)	(10.09)%
Landscape Replacement Plants, Shrubs, Trees	30,000	22,500	15,990	6,510	46.70%
Landscape Lighting Maintenance	5,000	3,750	4,500	(750)	10.00%
Road & Street Facilities					
Street Sweeping	2,400	1,800	0	1,800	100.00%
Gate Phone/Cameras	8,000	6,000	8,786	(2,786)	(9.82)%
Gate Maintenance	6,000	4,500	3,350	1,150	44.16%
Street Light/Decorative Light Maintenance	5,000	3,750	23	3,727	99.53%
Roadway Repair & Maintenance	20,000	15,000	33	14,967	99.83%
Sidewalk Repair & Maintenance	6,000	4,500	0	4,500	100.00%
Holiday Decorations	2,000	2,000	1,498	502	25.12%
Parks & Recreation					
Boardwalk Maintenance	2,500	1,875	3,428	(1,553)	(37.10)%
MPOA Maintenance Fee	7,500	5,625	(197)	5,822	102.62%
Contingency					
Miscellaneous Contingency	60,935	45,701	40,114	5,587	34.16%
Capital Reserves	116,375	87,281	0	87,281	100.00%
Legal Contingency - Special Legal Fees	50,000	37,500	14,897	22,603	70.20%
Capital Improvement - Grille Room Expansion	15,000	11,250	14,813	(3,563)	1.25%
Strategy Planning	5,000	3,750	0	3,750	100.00%
Special Engineer- Ft. Hamer Bridge	0	0	4,650	(4,650)	0.00%
Special Legal- Ft. Hamer Bridge	0	0	19,516	(19,516)	0.00%
<b>Total Expenditures</b>	<b>1,064,780</b>	<b>800,379</b>	<b>741,464</b>	<b>58,915</b>	<b>30.36%</b>
Excess of Revenues Over (Under) Expenditures	(45,000)	219,401	304,773	85,373	777.27%
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 6/30/2011

(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>
Exc. of Rev./Other Sources Over Expend./Other Uses	0	264,401	624,538	360,138	0.00%
Fund Balance, Beginning of Period	0	0	378,170	378,170	0.00%
Fund Balance, End of Period	<u>0</u>	<u>264,401</u>	<u>1,002,708</u>	<u>738,308</u>	<u>0.00%</u>

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

Debt Service Fund Series 2001 - 200

From 10/1/2010 Through 6/30/2011

(In Whole Numbers)

	Annual Budget	Current Period Actual	Current Period Budget Variance	Budget Percent 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>	<u>328,686</u>	<u>332,744</u>	<u>4,058</u>	<u>1.23%</u>
<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>	<u>328,686</u>	<u>342,285</u>	<u>(13,599)</u>	<u>(4.14)%</u>
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	<u>0</u>	<u>589,472</u>	<u>589,472</u>	<u>0.00%</u>

This statement is unaudited.

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund Series 2001 - 300

From 10/1/2010 Through 6/30/2011

(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  
June 30, 2011**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2011</u>
State Board of Administration	Local Government Investment Pool	\$ 2,886
State Board of Administration	Local Government Investment Pool B	1,984
SunTrust Savings Account	Money Market	245,991
BB&T Savings Account	Money Market	245,803
	<b>Total General Fund Investments</b>	<b>\$ 496,664</b>
Regions Bank Capital Reserve Account	Money Market	\$ 182,132
Bank of Tampa Capital Reserve Account	Money Market	235,370
	<b>Total General Fund Investments - Reserves</b>	<b>\$ 417,501</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	276,163
	<b>Total Debt Service Fund Investments</b>	<b>\$ 581,250</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 Sinking	US Bank Money Market Account - Managed	20
	<b>Total Enterprise Fund Investments</b>	<b>\$ 535,941</b>