

Waterlefe
Community Development District

Financial Statements
(Unaudited)

June 30, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet
As of 6/30/2012
(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	127,163	0	127,163	136,768	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	492,483	188,326	680,809	535,865	0	0
Investments - Reserves	504,250	0	504,250	0	0	0
Accounts Receivable	92,355	8,514	100,869	103,490	0	0
Prepaid Expenses	5,318	0	5,318	47,759	0	0
Inventory	0	0	0	118,100	0	0
Deposits	670	0	670	17,275	0	0
Due From Other Funds	13,596	0	13,596	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	202,516	0	0
Amount Available-Debt Service	0	0	0	0	0	196,840
Amount To Be Provided-Debt Service	0	0	0	0	0	3,118,161
Fixed Assets	0	0	0	8,308,661	13,877,576	0
Total Assets	1,235,935	196,840	1,432,775	9,475,033	13,877,576	3,315,000
Liabilities						
Accounts Payable	24,247	0	24,247	113,575	0	0
Accrued Interest Payable	0	0	0	2,360,428	0	0
Accrued Expenses Payable	114	0	114	10,929	0	0
Other Current Liabilities	26	0	26	46,920	0	0
Deferred Revenue	0	0	0	135,370	0	0
Due To Other Funds	0	0	0	13,596	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	3,315,000
Total Liabilities	24,386	0	24,386	22,344,856	0	3,315,000
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	436,938	(392,633)	44,305	(571,551)	0	0
Total Fund Equity & Other Credits	1,211,549	196,840	1,408,388	(12,869,822)	13,877,576	0
Total Liabilities & Fund Equity	1,235,935	196,840	1,432,775	9,475,033	13,877,576	3,315,000

1. Trust statement activity has been recorded through 06/30/12.
2. This statement is unaudited.
3. \$504,250 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 6/30/2012

(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	1,441	(309)	17.67%
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	2,563	813	(46.47)%
Total Revenues	<u>1,122,905</u>	<u>1,122,905</u>	<u>1,142,846</u>	<u>19,941</u>	<u>(1.78)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	10,500	11,000	(500)	21.42%
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	30,000	22,500	31,908	(9,408)	(6.35)%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	5,200	5,200	5,168	32	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	9,500	7,125	4,750	2,375	50.00%
Arbitrage Rebate Calculation	1,000	750	650	100	35.00%
Management Contract	70,030	52,522	54,640	(2,118)	21.97%
Public Officials Liability Insurance	9,180	9,180	7,962	1,218	13.27%
Golf Course Committee	15,000	11,250	859	10,391	94.27%
Legal Advertising	2,500	1,875	1,478	397	40.88%
Bank Fees	300	225	256	(31)	14.77%
Dues, Licenses & Fees	2,175	1,675	232	1,443	89.32%
Miscellaneous Fees	250	187	171	16	31.54%
Legal Counsel					
District Counsel	40,000	30,000	43,369	(13,369)	(8.42)%
Law Enforcement					
Off Duty Deputy Services	4,000	3,000	3,663	(663)	8.42%
Security Operations					
Privacy Guard Contract	118,000	88,500	89,471	(971)	24.17%
Guard House	3,050	2,288	2,008	280	34.16%
Transponder Expense	1,750	1,312	2,950	(1,638)	(68.57)%
C.E.R.T.	500	375	32	343	93.62%
Electric Utility Services					
Utility Services	26,500	19,875	16,764	3,111	36.74%
Water-Sewer Combination Services					
Utility Services	60,000	45,000	26,325	18,675	56.12%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	3,750	5,542	(1,792)	(10.83)%
Aquatic Contract	42,000	31,500	29,880	1,620	28.85%
Mitigation Area Maintenance	8,800	6,600	8,800	(2,200)	0.00%
Lake/Pond Repair	60,000	45,000	47,136	(2,136)	21.43%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 6/30/2012

(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>
Aquatic Plant Replacement	5,000	3,750	2,400	1,350	52.00%
Aquatic Weed Removal	18,000	13,500	16,800	(3,300)	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	4,875	4,425	450	31.92%
Landscape Maintenance	163,320	122,490	123,198	(708)	24.56%
Landscape Maintenance - Other	15,000	11,250	14,690	(3,440)	2.06%
Landscape Replacement Plants, Shrubs, Trees	20,000	15,000	1,420	13,580	92.90%
Landscape Lighting Maintenance	5,000	3,750	1,875	1,875	62.50%
Landscape Consultant	40,000	30,000	29,300	700	26.75%
Road & Street Facilities					
Street Sweeping	2,400	1,800	0	1,800	100.00%
Gate Phone/Cameras	5,000	3,750	2,601	1,149	47.98%
Gate Maintenance	6,000	4,500	3,743	757	37.62%
Street Light/Decorative Light Maintenance	2,500	1,875	36	1,839	98.56%
Roadway Repair & Maintenance	10,000	7,500	14,309	(6,810)	(43.09)%
Sidewalk Repair & Maintenance	6,000	4,500	6,020	(1,520)	(0.33)%
Holiday Decorations	2,000	2,000	642	1,358	67.88%
Parks & Recreation					
Boardwalk Maintenance	3,500	2,625	0	2,625	100.00%
MPOA Maintenance Reimbursables	2,500	1,875	1,959	(84)	21.65%
Contingency					
Miscellaneous Contingency	50,000	37,500	9,377	28,123	81.24%
Capital Reserves	100,000	75,000	0	75,000	100.00%
Legal Contingency - Special Legal	50,000	37,500	13,033	24,467	73.93%
Total Expenditures	<u>1,122,905</u>	<u>849,830</u>	<u>705,908</u>	<u>143,922</u>	<u>37.14%</u>
Excess of Revenues Over (Under) Expenditures	0	273,075	436,938	163,863	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	273,075	436,938	163,863	0.00%
Fund Balance, Beginning of Period	0	0	774,611	774,611	0.00%
Fund Balance, End of Period	<u>0</u>	<u>273,075</u>	<u>1,211,549</u>	<u>938,474</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 6/30/2012

(In Whole Numbers)

	Annual Budget	Current Period Actual	Current Period Budget Variance	Budget Percent Remaining
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				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	5,000	(5,000)	0.00%
Financial Consulting Services	0	20,000	(20,000)	0.00%
Underwriter	0	50,000	(50,000)	0.00%
Bond Refunding Costs	0	9,950	(9,950)	0.00%
Legal Counsel				
District Counsel	0	16,500	(16,500)	0.00%
Legal Counsel	0	50,000	(50,000)	0.00%
Trustee Counsel	0	3,500	(3,500)	0.00%
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>490,980</u>	<u>(158,762)</u>	<u>(47.79)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(158,762)</u>	<u>(158,762)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	3,278,492	3,278,492	0.00%
Bond Retirement	0	(3,512,363)	(3,512,363)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(233,871)</u>	<u>(233,871)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(392,633)</u>	<u>(392,633)</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>196,840</u>	<u>196,840</u>	<u>0.00%</u>

This statement is unaudited.

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 3,412
State Board of Administration	Local Government Investment Pool B	1,835
SunTrust Savings Account	Money Market	241,041
BB&T Savings Account	Money Market	246,195
	Total General Fund Investments	\$ 492,483
Regions Bank Capital Reserve Account	Money Market	\$ 167,598
Bank of Tampa Capital Reserve Account	Money Market	236,515
Bank of Tampa ICS Captial Reserve Account	Money Market	100,137
	Total General Fund Investments - Reserves	\$ 504,250
US S2012 Capital Improvement Refunding Reserve	First American Treasury Obligation Fund Class Z	\$ 132,125
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	48,142
US S2012 Capital Improvement Refunding COI	First American Treasury Obligation Fund Class Z	8,059
	Total Debt Service Fund Investments	\$ 188,326
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 195,631
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	213,899
US S2001 Golf Course Construction	US Bank Money Market Account - Managed	1,216
US S2001 Golf Course Acquisition	US Bank Money Market Account - Managed	923
US S2001 Golf Course Passport Fee	US Bank Money Market Account - Managed	124,176
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 535,865