

Waterlefe
Community Development District

Financial Statements
(Unaudited)

July 31, 2011

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 7/31/2011

(In Whole Numbers)

	General Fund	Debt Service Fund Group	Capital Projects Fund	Total Governmental Funds	Enterprise Fund	General Fixed Assets	General Long Term Debt
Assets							
Cash in Bank	254,866	0	0	254,866	147,694	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	261,730	585,350	0	847,081	435,348	0	0
Investments - Reserves	417,668	0	0	417,668	0	0	0
Accounts Receivable	56,270	4,121	0	60,392	108,021	0	0
Prepaid Expenses	5,639	0	0	5,639	47,268	0	0
Inventory	0	0	0	0	116,893	0	0
Deposits	670	0	0	670	17,513	0	0
Due From Other Funds	0	0	0	0	0	0	0
Due From IRS	0	0	0	0	2,472	0	0
Bond Issue Cost	0	0	0	0	216,526	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	8,473,980	13,854,266	0
Total Assets	996,944	589,472	0	1,586,415	9,570,314	13,854,266	3,540,000
Liabilities							
Accounts Payable	40,638	0	0	40,638	85,639	0	0
Accrued Interest Payable	0	0	0	0	1,674,151	0	0
Accrued Expenses Payable	29,203	0	0	29,203	20,334	0	0
Other Current Liabilities	26	0	0	26	41,258	0	0
Deferred Revenue	0	0	0	0	137,331	0	0
Due To Other Funds	0	0	0	0	0	0	0
Due to Developer	3,913	0	0	3,913	11,294,038	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	8,370,000	0	0
Total Liabilities	73,780	0	0	73,780	21,622,750	0	3,540,000
Fund Equity & Other Credits							
Beginning Fund Balance	378,170	599,013	319,765	1,296,948	(11,379,313)	13,854,266	0
Net Change in Fund Balance	544,993	(9,541)	(319,765)	215,687	(673,123)	0	0
Total Fund Equity & Other Credits	923,163	589,472	0	1,512,635	(12,052,436)	13,854,266	0
Total Liabilities & Fund Equity	996,944	589,472	0	1,586,415	9,570,314	13,854,266	3,540,000

1. Trust statement activity has been recorded through 07/31/2011.
2. This statement is unaudited as of 07/31/2011.
3. \$417,668 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 7/31/2011

(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>
Revenues					
Interest Earnings					
Interest Earnings	1,500	1,500	2,255	755	(50.31)%
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	3,103	3,103	0.00%
Total Revenues	<u>1,019,780</u>	<u>1,019,780</u>	<u>1,046,880</u>	<u>27,100</u>	<u>(2.66)%</u>
Expenditures					
Legislative					
Supervisor Fees	15,000	12,500	10,200	2,300	32.00%
Financial & Administrative					
Administrative Services	8,750	7,292	7,292	0	16.66%
District Management	33,750	28,125	28,125	0	16.66%
District Engineer	20,000	16,667	32,825	(16,158)	(64.12)%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	5,200	4,333	5,168	(835)	0.61%
Financial Consulting Services	9,000	8,333	8,333	0	7.40%
Accounting Services	15,900	13,250	13,250	0	16.66%
Auditing Services	7,250	6,042	4,750	1,292	34.48%
Arbitrage Rebate Calculation	1,125	938	1,000	(63)	11.11%
Management Contract	74,000	61,667	64,019	(2,353)	13.48%
Public Officials Liability Insurance	3,950	3,292	2,673	619	32.32%
Legal Advertising	2,000	1,667	2,096	(430)	(4.81)%
Bank Fees	650	542	406	136	37.58%
Dues, Licenses & Fees	2,675	2,258	175	2,083	93.45%
Miscellaneous Fees	0	0	40	(40)	0.00%
Website Maintenance/IT Services	5,000	4,167	0	4,167	100.00%
Legal Counsel					
District Counsel	32,500	27,083	54,727	(27,643)	(68.38)%
Law Enforcement					
Off Duty Deputy Services	7,500	6,250	4,950	1,300	34.00%
Security Operations					
Privacy Guard Contract	118,000	98,333	93,434	4,899	20.81%
Guard House	2,000	1,667	3,517	(1,850)	(75.83)%
Security Patrol Expenses	500	417	424	(8)	15.12%
Transponder Expense	1,000	833	2,800	(1,967)	(180.00)%
C.E.R.T.	500	417	599	(183)	(19.89)%
Golf Course Committee	15,000	12,500	8,146	4,354	45.69%
Electric Utility Services					
Utility Services	28,000	23,333	20,211	3,122	27.81%
Water-Sewer Combination Services					
Utility Services	21,500	17,917	49,440	(31,524)	(129.95)%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,500	2,917	7,544	(4,627)	(115.54)%
Aquatic Contract	42,000	35,000	33,200	1,800	20.95%

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 7/31/2011

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	2,500	2,083	1,705	378	31.80%
Mitigation Area Monitoring & Maintenance	8,800	7,333	8,800	(1,467)	0.00%
Lake/Pond Repair	35,000	29,167	55,000	(25,833)	(57.14)%
Aquatic Plant Replacement	9,000	7,500	10,608	(3,108)	(17.86)%
Other Physical Environment					
Property and Casualty Insurance	4,540	3,783	4,318	(534)	4.89%
General Liability Insurance	3,500	2,917	994	1,923	71.60%
Insurance - Other	1,450	1,208	298	911	79.48%
Entry & Walls Maintenance	6,500	5,417	4,362	1,054	32.88%
Landscape Maintenance	155,530	129,608	118,788	10,821	23.62%
Landscape Maintenance - Other	15,000	12,500	18,389	(5,889)	(22.59)%
Landscape Replacement Plants, Shrubs, Trees	30,000	25,000	16,200	8,800	46.00%
Landscape Lighting Maintenance	5,000	4,167	4,500	(333)	10.00%
Road & Street Facilities					
Street Sweeping	2,400	2,000	0	2,000	100.00%
Gate Phone/Cameras	8,000	6,667	8,986	(2,320)	(12.32)%
Gate Maintenance	6,000	5,000	3,685	1,315	38.58%
Street Light/Decorative Light Maintenance	5,000	4,167	23	4,143	99.53%
Roadway Repair & Maintenance	20,000	16,667	33	16,634	99.83%
Sidewalk Repair & Maintenance	6,000	5,000	0	5,000	100.00%
Holiday Decorations	2,000	2,000	1,498	502	25.12%
Parks & Recreation					
Boardwalk Maintenance	2,500	2,083	3,428	(1,344)	(37.10)%
MPOA Maintenance Fee	7,500	6,250	93	6,157	98.76%
Contingency					
Miscellaneous Contingency	60,935	50,779	40,564	10,215	33.43%
Capital Reserves	116,375	96,979	0	96,979	100.00%
Legal Contingency - Special Legal Fees	50,000	41,667	14,897	26,769	70.20%
Capital Improvement - Grille Room Expansion	15,000	12,500	14,813	(2,313)	1.25%
Strategy Planning	5,000	4,167	0	4,167	100.00%
Special Engineer- Ft. Hamer Bridge	0	0	4,650	(4,650)	0.00%
Special Legal- Ft. Hamer Bridge	0	0	20,676	(20,676)	0.00%
Total Expenditures	1,064,780	888,513	821,651	66,862	22.83%
Excess of Revenues Over (Under) Expenditures	(45,000)	131,267	225,229	93,962	600.50%
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%
Total Other Financing Sources (Uses)	45,000	45,000	319,765	274,765	(610.59)%

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 7/31/2011

(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	176,267	544,993	368,727	0.00%
Fund Balance, Beginning of Period	0	0	378,170	378,170	0.00%
Fund Balance, End of Period	0	176,267	923,163	746,897	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 District
Statement of Revenues and Expenditures
Debt Service Fund Series 2001 - 200
From 10/1/2010 Through 7/31/2011
(In Whole Numbers)

	Annual Budget	Current Period Actual	Current Period Budget Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	9	9	0.00%
Special Assessments				
Tax Roll	328,686	332,735	4,049	1.23%
Total Revenues	<u>328,686</u>	<u>332,744</u>	<u>4,058</u>	<u>1.23%</u>
Expenditures				
Debt Service				
Interest	243,686	252,285	(8,599)	(3.52)%
Principal	85,000	90,000	(5,000)	(5.88)%
Total Expenditures	<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 7/31/2011

(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	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
July 31, 2011**

<u>Account</u>	<u>Investment</u>	<u>Balance as of July 31, 2011</u>
State Board of Administration	Local Government Investment Pool	\$ 2,929
State Board of Administration	Local Government Investment Pool B	1,942
SunTrust Savings Account	Money Market	11,005
BB&T Savings Account	Money Market	245,855
	Total General Fund Investments	\$ 261,730
Regions Bank Capital Reserve Account	Money Market	\$ 182,168
Bank of Tampa Capital Reserve Account	Money Market	235,500
	Total General Fund Investments - Reserves	\$ 417,668
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	280,264
	Total Debt Service Fund Investments	\$ 585,350
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 84,464
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	224,579
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	124,146
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 435,348