

Waterlefe
Community Development District

Financial Statements
(Unaudited)

July 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 7/31/2012

(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	37,547	0	37,547	183,427	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	492,535	192,234	684,769	426,081	0	0
Investments - Reserves	504,394	0	504,394	0	0	0
Accounts Receivable	80,721	4,446	85,167	101,861	0	0
Prepaid Expenses	5,318	0	5,318	39,565	0	0
Inventory	0	0	0	115,763	0	0
Deposits	670	0	670	16,850	0	0
Due From Other Funds	13,171	0	13,171	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	201,242	0	0
Amount Available-Debt Service	0	0	0	0	0	196,680
Amount To Be Provided-Debt Service	0	0	0	0	0	3,118,321
Fixed Assets	0	0	0	8,291,479	13,877,576	0
Total Assets	1,134,456	196,680	1,331,135	9,380,868	13,877,576	3,315,000
Liabilities						
Accounts Payable	23,010	0	23,010	64,846	0	0
Accrued Interest Payable	0	0	0	2,422,817	0	0
Accrued Expenses Payable	16,711	0	16,711	18,576	0	0
Other Current Liabilities	24	0	24	46,266	0	0
Deferred Revenue	0	0	0	135,645	0	0
Due To Other Funds	0	0	0	13,171	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	39,745	0	39,745	22,365,358	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	320,100	(392,793)	(72,694)	(686,219)	0	0
Total Fund Equity & Other Credits	1,094,711	196,680	1,291,390	(12,984,490)	13,877,576	0
Total Liabilities & Fund Equity	1,134,456	196,680	1,331,135	9,380,868	13,877,576	3,315,000

1. Trust statement activity has been recorded through 07/31/12.

2. This statement is unaudited.

3. \$504,394 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 7/31/2012

(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	1,637	(113)	6.46%
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	2,925	1,175	(67.13)%
Total Revenues	<u>1,122,905</u>	<u>1,122,905</u>	<u>1,143,404</u>	<u>20,499</u>	<u>(1.83)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	11,667	11,800	(133)	15.71%
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	30,000	25,000	35,333	(10,333)	(17.77)%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	5,200	5,200	5,168	32	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	9,500	7,917	4,750	3,167	50.00%
Arbitrage Rebate Calculation	1,000	833	650	183	35.00%
Management Contract	70,030	58,358	60,476	(2,118)	13.64%
Public Officials Liability Insurance	9,180	9,180	7,962	1,218	13.27%
Golf Course Committee	15,000	12,500	7,462	5,038	50.25%
Legal Advertising	2,500	2,083	1,734	349	30.63%
Bank Fees	300	250	354	(104)	(18.09)%
Dues, Licenses & Fees	2,175	1,842	232	1,609	89.32%
Miscellaneous Fees	250	208	171	37	31.54%
Legal Counsel					
District Counsel	40,000	33,333	50,550	(17,217)	(26.37)%
Law Enforcement					
Off Duty Deputy Services	4,000	3,333	4,218	(885)	(5.45)%
Security Operations					
Privacy Guard Contract	118,000	98,333	98,353	(20)	16.64%
Guard House	3,050	2,542	3,146	(604)	(3.15)%
Transponder Expense	1,750	1,458	2,950	(1,492)	(68.57)%
C.E.R.T.	500	417	32	385	93.62%
Electric Utility Services					
Utility Services	26,500	22,083	18,616	3,467	29.75%
Water-Sewer Combination Services					
Utility Services	60,000	50,000	28,573	21,427	52.37%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	4,167	6,489	(2,323)	(29.78)%
Aquatic Contract	42,000	35,000	33,200	1,800	20.95%
Mitigation Area Maintenance	8,800	7,333	8,800	(1,467)	0.00%
Lake/Pond Repair	60,000	50,000	48,491	1,509	19.18%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 7/31/2012

(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>
Aquatic Plant Replacement	5,000	4,167	2,400	1,767	52.00%
Aquatic Weed Removal	18,000	15,000	16,800	(1,800)	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	5,417	4,425	992	31.92%
Landscape Maintenance	163,320	136,100	151,003	(14,903)	7.54%
Landscape Maintenance - Other	15,000	12,500	33,650	(21,150)	(124.33)%
Landscape Replacement Plants, Shrubs, Trees	20,000	16,667	1,930	14,737	90.35%
Landscape Lighting Maintenance	5,000	4,167	2,250	1,917	55.00%
Landscape Consultant	40,000	33,333	31,050	2,283	22.37%
Road & Street Facilities					
Street Sweeping	2,400	2,000	0	2,000	100.00%
Gate Phone/Cameras	5,000	4,167	2,875	1,292	42.49%
Gate Maintenance	6,000	5,000	4,078	922	32.03%
Street Light/Decorative Light Maintenance	2,500	2,083	36	2,047	98.56%
Roadway Repair & Maintenance	10,000	8,333	14,309	(5,976)	(43.09)%
Sidewalk Repair & Maintenance	6,000	5,000	6,020	(1,020)	(0.33)%
Holiday Decorations	2,000	2,000	642	1,358	67.88%
Parks & Recreation					
Boardwalk Maintenance	3,500	2,917	0	2,917	100.00%
MPOA Maintenance Reimbursables	2,500	2,083	1,959	125	21.65%
Contingency					
Miscellaneous Contingency	50,000	41,667	20,195	21,472	59.61%
Capital Reserves	100,000	83,333	0	83,333	100.00%
Legal Contingency - Special Legal	50,000	41,667	19,903	21,763	60.19%
Total Expenditures	<u>1,122,905</u>	<u>940,855</u>	<u>823,304</u>	<u>117,551</u>	<u>26.68%</u>
Excess of Revenues Over (Under) Expenditures	0	182,050	320,100	138,050	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	182,050	320,100	138,050	0.00%
Fund Balance, Beginning of Period	0	0	774,611	774,611	0.00%
Fund Balance, End of Period	<u>0</u>	<u>182,050</u>	<u>1,094,711</u>	<u>912,661</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 7/31/2012

(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				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	5,160	(5,160)	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>491,140</u>	<u>(158,922)</u>	<u>(47.84)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(158,922)</u>	<u>(158,922)</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>(392,793)</u>	<u>(392,793)</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>196,680</u>	<u>196,680</u>	<u>0.00%</u>

This statement is unaudited.

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of July 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 3,462
State Board of Administration	Local Government Investment Pool B	1,785
SunTrust Savings Account	Money Market	241,061
BB&T Savings Account	Money Market	246,227
	Total General Fund Investments	\$ 492,535
Regions Bank Capital Reserve Account	Money Market	\$ 167,619
Bank of Tampa Capital Reserve Account	Money Market	236,608
Bank of Tampa ICS Capital Reserve Account	Money Market	100,167
	Total General Fund Investments - Reserves	\$ 504,394
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	52,210
US S2012 Capital Improvement Refunding COI	First American Treasury Obligation Fund Class Z	7,899
	Total Debt Service Fund Investments	\$ 192,234
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 85,836
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	213,906
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	124,180
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 426,081