

Waterlefe
Community Development District

Financial Statements
(Unaudited)

August 31, 2011

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 8/31/2011

(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 | 169,479 | 0 | 0 | 169,479 | 152,835 | 0 | 0 |
| Cash On Hand | 100 | 0 | 0 | 100 | 4,600 | 0 | 0 |
| Investments | 261,769 | 585,350 | 0 | 847,119 | 395,087 | 0 | 0 |
| Investments - Reserves | 417,831 | 0 | 0 | 417,831 | 0 | 0 | 0 |
| Accounts Receivable | 53,254 | 4,121 | 0 | 57,375 | 103,175 | 0 | 0 |
| Prepaid Expenses | 4,828 | 0 | 0 | 4,828 | 37,743 | 0 | 0 |
| Inventory | 0 | 0 | 0 | 0 | 113,888 | 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 | 215,252 | 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 | 8,451,539 | 13,854,266 | 0 |
| Total Assets | 907,931 | 589,472 | 0 | 1,497,402 | 9,494,104 | 13,854,266 | 3,540,000 |
| Liabilities | | | | | | | |
| Accounts Payable | 34,811 | 0 | 0 | 34,811 | 59,002 | 0 | 0 |
| Accrued Interest Payable | 0 | 0 | 0 | 0 | 1,736,540 | 0 | 0 |
| Accrued Expenses Payable | 39,969 | 0 | 0 | 39,969 | 26,448 | 0 | 0 |
| Other Current Liabilities | 19 | 0 | 0 | 19 | 39,964 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 138,002 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due to Developer | 896 | 0 | 0 | 896 | 11,294,038 | 0 | 0 |
| Revenue Bonds Payable-Long-Term | 0 | 0 | 0 | 0 | 8,370,000 | 0 | 3,540,000 |
| Total Liabilities | 75,696 | 0 | 0 | 75,696 | 21,663,993 | 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 | 454,065 | (9,541) | (319,765) | 124,759 | (790,576) | 0 | 0 |
| Total Fund Equity & Other Credits | 832,235 | 589,472 | 0 | 1,421,707 | (12,169,889) | 13,854,266 | 0 |
| Total Liabilities & Fund Equity | 907,931 | 589,472 | 0 | 1,497,402 | 9,494,104 | 13,854,266 | 3,540,000 |

1. Trust statement activity has been recorded through 08/31/2011.
2. This statement is unaudited as of 08/31/2011.
3. \$417,831 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 8/31/2011

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|------------------|------------------|---------------|------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 1,500 | 1,500 | 2,471 | 971 | (64.74)% |
| 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 | 3,399 | 3,399 | 0.00% |
| Total Revenues | 1,019,780 | 1,019,780 | 1,047,392 | 27,612 | (2.71)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 15,000 | 13,750 | 12,200 | 1,550 | 18.66% |
| Financial & Administrative | | | | | |
| Administrative Services | 8,750 | 8,021 | 8,021 | 0 | 8.33% |
| District Management | 33,750 | 30,938 | 30,938 | 0 | 8.33% |
| District Engineer | 20,000 | 18,333 | 33,825 | (15,492) | (69.12)% |
| Disclosure Report | 5,000 | 4,583 | 5,000 | (417) | 0.00% |
| Trustees Fees | 5,200 | 4,767 | 5,168 | (401) | 0.61% |
| Financial Consulting Services | 9,000 | 8,667 | 8,667 | 0 | 3.70% |
| Accounting Services | 15,900 | 14,575 | 14,575 | 0 | 8.33% |
| Auditing Services | 7,250 | 6,646 | 4,750 | 1,896 | 34.48% |
| Arbitrage Rebate Calculation | 1,125 | 1,031 | 1,000 | 31 | 11.11% |
| Management Contract | 74,000 | 67,833 | 70,561 | (2,728) | 4.64% |
| Public Officials Liability Insurance | 3,950 | 3,621 | 2,929 | 692 | 25.84% |
| Legal Advertising | 2,000 | 1,833 | 3,720 | (1,886) | (85.98)% |
| Bank Fees | 650 | 596 | 476 | 120 | 26.73% |
| Dues, Licenses & Fees | 2,675 | 2,467 | 175 | 2,292 | 93.45% |
| Miscellaneous Fees | 0 | 0 | 40 | (40) | 0.00% |
| Website Maintenance/IT Services | 5,000 | 4,583 | 0 | 4,583 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 32,500 | 29,792 | 59,219 | (29,427) | (82.21)% |
| Law Enforcement | | | | | |
| Off Duty Deputy Services | 7,500 | 6,875 | 5,505 | 1,370 | 26.60% |
| Security Operations | | | | | |
| Privacy Guard Contract | 118,000 | 108,167 | 102,093 | 6,074 | 13.48% |
| Guard House | 2,000 | 1,833 | 3,683 | (1,850) | (84.17)% |
| Security Patrol Expenses | 500 | 458 | 424 | 34 | 15.12% |
| Transponder Expense | 1,000 | 917 | 2,800 | (1,883) | (180.00)% |
| C.E.R.T. | 500 | 458 | 599 | (141) | (19.89)% |
| Golf Course Committee | 15,000 | 13,750 | 15,000 | (1,250) | 0.00% |
| Electric Utility Services | | | | | |
| Utility Services | 28,000 | 25,667 | 22,278 | 3,388 | 20.43% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 21,500 | 19,708 | 53,988 | (34,280) | (151.10)% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 3,500 | 3,208 | 7,544 | (4,336) | (115.54)% |
| Aquatic Contract | 42,000 | 38,500 | 36,520 | 1,980 | 13.04% |

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 8/31/2011

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|----------------|------------------------------------|
| Lake/Pond Bank Maintenance | 2,500 | 2,292 | 1,705 | 587 | 31.80% |
| Mitigation Area Maintenance | 8,800 | 8,067 | 8,800 | (733) | 0.00% |
| Lake/Pond Repair | 35,000 | 32,083 | 55,000 | (22,917) | (57.14)% |
| Aquatic Plant Replacement | 9,000 | 8,250 | 10,608 | (2,358) | (17.86)% |
| Other Physical Environment | | | | | |
| Property and Casualty Insurance | 4,540 | 4,162 | 4,781 | (619) | (5.30)% |
| General Liability Insurance | 3,500 | 3,208 | 1,085 | 2,123 | 68.99% |
| Insurance - Other | 1,450 | 1,329 | 298 | 1,032 | 79.48% |
| Entry & Walls Maintenance | 6,500 | 5,958 | 4,362 | 1,596 | 32.88% |
| Landscape Maintenance | 155,530 | 142,569 | 129,076 | 13,493 | 17.00% |
| Landscape Maintenance - Other | 15,000 | 13,750 | 19,619 | (5,869) | (30.79)% |
| Landscape Replacement Plants, Shrubs, Trees | 30,000 | 27,500 | 16,455 | 11,045 | 45.15% |
| Landscape Lighting Maintenance | 5,000 | 4,583 | 4,500 | 83 | 10.00% |
| Road & Street Facilities | | | | | |
| Street Sweeping | 2,400 | 2,200 | 0 | 2,200 | 100.00% |
| Gate Phone/Cameras | 8,000 | 7,333 | 9,020 | (1,686) | (12.74)% |
| Gate Maintenance | 6,000 | 5,500 | 4,020 | 1,480 | 33.00% |
| Street Light/Decorative Light Maintenance | 5,000 | 4,583 | 23 | 4,560 | 99.53% |
| Roadway Repair & Maintenance | 20,000 | 18,333 | 33 | 18,300 | 99.83% |
| Sidewalk Repair & Maintenance | 6,000 | 5,500 | 0 | 5,500 | 100.00% |
| Holiday Decorations | 2,000 | 2,000 | 1,498 | 502 | 25.12% |
| Parks & Recreation | | | | | |
| Boardwalk Maintenance | 2,500 | 2,292 | 3,428 | (1,136) | (37.10)% |
| MPOA Maintenance Reimbursables | 7,500 | 6,875 | 93 | 6,782 | 98.76% |
| Contingency | | | | | |
| Miscellaneous Contingency | 60,935 | 55,857 | 71,900 | (16,043) | (17.99)% |
| Capital Reserves | 116,375 | 106,677 | 0 | 106,677 | 100.00% |
| Legal Contingency - Special Legal | 50,000 | 45,833 | 14,897 | 30,936 | 70.20% |
| Capital Improvement - Grille Room Expansion | 15,000 | 13,750 | 14,813 | (1,063) | 1.25% |
| Strategy Planning | 5,000 | 4,583 | 0 | 4,583 | 100.00% |
| Special Engineer- Ft. Hamer Bridge | 0 | 0 | 4,650 | (4,650) | 0.00% |
| Special Legal- Ft. Hamer Bridge | 0 | 0 | 20,730 | (20,730) | 0.00% |
| Total Expenditures | 1,064,780 | 976,647 | 913,092 | 63,555 | 14.25% |
| Excess of Revenues Over (Under) Expenditures | (45,000) | 43,133 | 134,300 | 91,167 | 398.44% |
| 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 8/31/2011

(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 | 88,133 | 454,065 | 365,932 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 378,170 | 378,170 | 0.00% |
| Fund Balance, End of Period | 0 | 88,133 | 832,235 | 744,102 | 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 8/31/2011

(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 | 328,686 | 332,744 | 4,058 | 1.23% |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 243,686 | 252,285 | (8,599) | (3.52)% |
| Principal | 85,000 | 90,000 | (5,000) | (5.88)% |
| Total Expenditures | 328,686 | 342,285 | (13,599) | (4.14)% |
| 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 | 0 | 589,472 | 589,472 | 0.00% |

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund Series 2001 - 300

From 10/1/2010 Through 8/31/2011

(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 | | | | |
| 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
August 31, 2011**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of August 31, 2011</u> |
|---|--|--|
| State Board of Administration | Local Government Investment Pool | \$ 2,983 |
| State Board of Administration | Local Government Investment Pool B | 1,888 |
| SunTrust Savings Account | Money Market | 10,990 |
| BB&T Savings Account | Money Market | 245,908 |
| | Total General Fund Investments | <u>\$ 261,769</u> |
| Regions Bank Capital Reserve Account | Money Market | \$ 182,204 |
| Bank of Tampa Capital Reserve Account | Money Market | 235,627 |
| | Total General Fund Investments - Reserves | <u>\$ 417,831</u> |
| 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 | <u>\$ 585,350</u> |
| US Bank Operating Reserve | US Bank Money Market Account - Managed | \$ 44,197 |
| US S2001 Golf Course Reserve | US Bank Money Market Account - Managed | 224,583 |
| 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 | 124,148 |
| US S2001 Golf Course Sinking | US Bank Money Market Account - Managed | 20 |
| | Total Enterprise Fund Investments | <u>\$ 395,087</u> |