

Waterlefe
Community Development District

Financial Statements
(Unaudited)

August 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet
As of 8/31/2012
(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	153,094	0	153,094	149,677	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	292,565	188,769	481,334	422,860	0	0
Investments - Reserves	504,536	0	504,536	0	0	0
Accounts Receivable	80,721	4,446	85,167	98,880	0	0
Prepaid Expenses	5,318	0	5,318	31,310	0	0
Inventory	0	0	0	114,846	0	0
Deposits	670	0	670	16,425	0	0
Due From Other Funds	12,746	0	12,746	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	199,968	0	0
Amount Available-Debt Service	0	0	0	0	0	193,215
Amount To Be Provided-Debt Service	0	0	0	0	0	3,121,785
Fixed Assets	0	0	0	8,274,296	13,877,576	0
Total Assets	1,049,750	193,215	1,242,966	9,312,862	13,877,576	3,315,000
Liabilities						
Accounts Payable	12,425	0	12,425	61,706	0	0
Accrued Interest Payable	0	0	0	2,485,206	0	0
Accrued Expenses Payable	22,914	0	22,914	26,774	0	0
Other Current Liabilities	261	0	261	43,673	0	0
Deferred Revenue	0	0	0	137,278	0	0
Due To Other Funds	0	0	0	12,746	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	35,600	0	35,600	22,431,419	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	239,540	(396,258)	(156,718)	(820,286)	0	0
Total Fund Equity & Other Credits	1,014,151	193,215	1,207,366	(13,118,557)	13,877,576	0
Total Liabilities & Fund Equity	1,049,750	193,215	1,242,966	9,312,862	13,877,576	3,315,000

1. Trust statement activity has been recorded through 08/31/12.
2. This statement is unaudited.
3. \$504,536 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 8/31/2012

(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	1,809	59	(3.36)%
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	3,089	1,339	(76.52)%
Total Revenues	<u>1,122,905</u>	<u>1,122,905</u>	<u>1,143,740</u>	<u>20,835</u>	<u>(1.86)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	12,833	13,800	(967)	1.42%
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	30,000	27,500	41,295	(13,795)	(37.65)%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	5,200	5,200	5,168	32	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	9,500	8,708	4,750	3,958	50.00%
Arbitrage Rebate Calculation	1,000	917	650	267	35.00%
Management Contract	70,030	64,194	66,312	(2,118)	5.30%
Public Officials Liability Insurance	9,180	9,180	7,962	1,218	13.27%
Golf Course Committee	15,000	13,750	7,462	6,288	50.25%
Legal Advertising	2,500	2,292	1,734	558	30.63%
Bank Fees	300	275	429	(154)	(43.00)%
Dues, Licenses & Fees	2,175	2,008	232	1,776	89.32%
Miscellaneous Fees	250	229	171	58	31.54%
Legal Counsel					
District Counsel	40,000	36,667	65,402	(28,736)	(63.50)%
Law Enforcement					
Off Duty Deputy Services	4,000	3,667	4,773	(1,106)	(19.32)%
Security Operations					
Privacy Guard Contract	118,000	108,167	107,058	1,109	9.27%
Guard House	3,050	2,796	3,334	(539)	(9.32)%
Transponder Expense	1,750	1,604	2,950	(1,346)	(68.57)%
C.E.R.T.	500	458	32	427	93.62%
Electric Utility Services					
Utility Services	26,500	24,292	20,507	3,784	22.61%
Water-Sewer Combination Services					
Utility Services	60,000	55,000	30,755	24,245	48.74%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	4,583	6,489	(1,906)	(29.78)%
Aquatic Contract	42,000	38,500	36,520	1,980	13.04%
Mitigation Area Maintenance	8,800	8,067	8,800	(733)	0.00%
Lake/Pond Repair	60,000	55,000	48,491	6,509	19.18%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 8/31/2012

(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	4,583	2,400	2,183	52.00%
Aquatic Weed Removal	18,000	16,500	24,800	(8,300)	(37.77)%
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	5,958	4,425	1,533	31.92%
Landscape Maintenance	163,320	149,710	161,680	(11,970)	1.00%
Landscape Maintenance - Other	15,000	13,750	39,822	(26,072)	(165.48)%
Landscape Replacement Plants, Shrubs, Trees	20,000	18,333	1,930	16,403	90.35%
Landscape Lighting Maintenance	5,000	4,583	2,625	1,958	47.50%
Landscape Consultant	40,000	36,667	32,450	4,217	18.87%
Road & Street Facilities					
Street Sweeping	2,400	2,200	0	2,200	100.00%
Gate Phone/Cameras	5,000	4,583	3,150	1,434	37.00%
Gate Maintenance	6,000	5,500	4,463	1,037	25.62%
Street Light/Decorative Light Maintenance	2,500	2,292	36	2,256	98.56%
Roadway Repair & Maintenance	10,000	9,167	14,309	(5,143)	(43.09)%
Sidewalk Repair & Maintenance	6,000	5,500	6,020	(520)	(0.33)%
Holiday Decorations	2,000	2,000	649	1,351	67.57%
Parks & Recreation					
Boardwalk Maintenance	3,500	3,208	0	3,208	100.00%
MPOA Maintenance Reimbursables	2,500	2,292	2,491	(199)	0.36%
Contingency					
Miscellaneous Contingency	50,000	45,833	20,195	25,639	59.61%
Capital Reserves	100,000	91,667	0	91,667	100.00%
Legal Contingency - Special Legal	50,000	45,833	22,211	23,622	55.57%
Total Expenditures	<u>1,122,905</u>	<u>1,031,880</u>	<u>904,200</u>	<u>127,680</u>	<u>19.48%</u>
Excess of Revenues Over (Under) Expenditures	0	91,025	239,540	148,515	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	91,025	239,540	148,515	0.00%
Fund Balance, Beginning of Period	0	0	774,611	774,611	0.00%
Fund Balance, End of Period	<u>0</u>	<u>91,025</u>	<u>1,014,151</u>	<u>923,126</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 8/31/2012

(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%
Printing & Binding	0	3,464	(3,464)	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>494,604</u>	<u>(162,387)</u>	<u>(48.88)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(162,387)</u>	<u>(162,387)</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>(396,258)</u>	<u>(396,258)</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>193,215</u>	<u>193,215</u>	<u>0.00%</u>

This statement is unaudited.

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of August 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 3,505
State Board of Administration	Local Government Investment Pool B	1,744
SunTrust Savings Account	Money Market	41,064
BB&T Savings Account	Money Market	246,252
	Total General Fund Investments	\$ 292,565
Regions Bank Capital Reserve Account	Money Market	\$ 167,641
Bank of Tampa Capital Reserve Account	Money Market	236,698
Bank of Tampa ICS Capital Reserve Account	Money Market	100,197
	Total General Fund Investments - Reserves	\$ 504,536
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	4,434
	Total Debt Service Fund Investments	\$ 188,769
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 85,836
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	210,680
US S2001 Golf Course Construction	US Bank Money Market Account - Managed	1,216
US S2001 Golf Course Acquisition	US Bank Money Market Account - Managed	924
US S2001 Golf Course Passport Fee	US Bank Money Market Account - Managed	124,184
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 422,860