

Waterlefe
Community Development District

Financial Statements
(Unaudited)

September 30, 2011

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 9/30/2011

(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	93,907	0	0	93,907	171,277	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	262,188	585,351	0	847,539	340,163	0	0
Investments - Reserves	417,960	0	0	417,960	0	0	0
Accounts Receivable	53,254	4,121	0	57,375	111,669	0	0
Prepaid Expenses	4,017	0	0	4,017	31,769	0	0
Inventory	0	0	0	0	108,423	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	0	0	0
Bond Issue Cost	0	0	0	0	213,979	0	0
Amount Available-Debt Service	0	0	0	0	0	0	589,473
Amount To Be Provided-Debt Service	0	0	0	0	0	0	2,950,527
Fixed Assets	0	0	0	0	8,459,522	13,877,576	0
Total Assets	832,096	589,473	0	1,421,568	9,458,915	13,877,576	3,540,000
Liabilities							
Accounts Payable	59,601	0	0	59,601	66,795	0	0
Accrued Interest Payable	0	0	0	0	1,798,928	0	0
Accrued Expenses Payable	2,569	0	0	2,569	29,054	0	0
Other Current Liabilities	6	0	0	6	58,933	0	0
Deferred Revenue	0	0	0	0	139,437	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	63,073	0	0	63,073	21,757,186	0	3,540,000
Fund Equity & Other Credits							
Beginning Fund Balance	378,170	599,013	319,765	1,296,948	(11,379,313)	13,877,576	0
Net Change in Fund Balance	390,853	(9,540)	(319,765)	61,548	(918,958)	0	0
Total Fund Equity & Other Credits	769,023	589,473	0	1,358,496	(12,298,271)	13,877,576	0
Total Liabilities & Fund Equity	832,096	589,473	0	1,421,568	9,458,915	13,877,576	3,540,000

1. Trust statement activity has been recorded through 09/30/2011.
2. This statement is unaudited as of 09/30/2011.
3. \$417,960 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 9/30/2011

(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	3,019	1,519	(101.27)%
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	3,497	3,497	0.00%
Total Revenues	<u>1,019,780</u>	<u>1,019,780</u>	<u>1,048,039</u>	<u>28,259</u>	<u>(2.77)%</u>
Expenditures					
Legislative					
Supervisor Fees	15,000	15,000	13,200	1,800	12.00%
Financial & Administrative					
Administrative Services	8,750	8,750	8,750	0	0.00%
District Management	33,750	33,750	33,750	0	0.00%
District Engineer	20,000	20,000	38,175	(18,175)	(90.87)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	5,200	5,200	5,168	32	0.61%
Financial Consulting Services	9,000	9,000	9,000	0	0.00%
Accounting Services	15,900	15,900	15,900	0	0.00%
Auditing Services	7,250	7,250	4,750	2,500	34.48%
Arbitrage Rebate Calculation	1,125	1,125	1,000	125	11.11%
Management Contract	74,000	74,000	82,691	(8,691)	(11.74)%
Public Officials Liability Insurance	3,950	3,950	3,185	765	19.36%
Legal Advertising	2,000	2,000	3,720	(1,720)	(85.98)%
Bank Fees	650	650	545	105	16.18%
Dues, Licenses & Fees	2,675	2,675	2,675	0	0.00%
Miscellaneous Fees	0	0	40	(40)	0.00%
Website Maintenance/IT Services	5,000	5,000	0	5,000	100.00%
Legal Counsel					
District Counsel	32,500	32,500	61,776	(29,276)	(90.07)%
Law Enforcement					
Off Duty Deputy Services	7,500	7,500	6,060	1,440	19.20%
Security Operations					
Privacy Guard Contract	118,000	118,000	110,528	7,472	6.33%
Guard House	2,000	2,000	3,884	(1,884)	(94.21)%
Security Patrol Expenses	500	500	424	76	15.12%
Transponder Expense	1,000	1,000	2,800	(1,800)	(180.00)%
C.E.R.T.	500	500	993	(493)	(98.69)%
Golf Course Committee	15,000	15,000	15,000	0	0.00%
Electric Utility Services					
Utility Services	28,000	28,000	23,966	4,034	14.40%
Water-Sewer Combination Services					
Utility Services	21,500	21,500	59,859	(38,359)	(178.41)%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,500	3,500	7,544	(4,044)	(115.54)%
Aquatic Contract	42,000	42,000	39,840	2,160	5.14%

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 9/30/2011

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	2,500	2,500	1,705	795	31.80%
Mitigation Area Maintenance	8,800	8,800	8,800	(0)	0.00%
Lake/Pond Repair	35,000	35,000	55,000	(20,000)	(57.14)%
Aquatic Plant Replacement	9,000	9,000	10,608	(1,608)	(17.86)%
Other Physical Environment					
Property and Casualty Insurance	4,540	4,540	5,245	(705)	(15.51)%
General Liability Insurance	3,500	3,500	1,177	2,323	66.38%
Insurance - Other	1,450	1,450	298	1,152	79.48%
Entry & Walls Maintenance	6,500	6,500	4,362	2,138	32.88%
Landscape Maintenance	155,530	155,530	154,772	758	0.48%
Landscape Maintenance - Other	15,000	15,000	17,539	(2,539)	(16.92)%
Landscape Replacement Plants, Shrubs, Trees	30,000	30,000	5,069	24,931	83.10%
Landscape Lighting Maintenance	5,000	5,000	4,500	500	10.00%
Road & Street Facilities					
Street Sweeping	2,400	2,400	0	2,400	100.00%
Gate Phone/Cameras	8,000	8,000	9,053	(1,053)	(13.16)%
Gate Maintenance	6,000	6,000	4,355	1,645	27.41%
Street Light/Decorative Light Maintenance	5,000	5,000	23	4,977	99.53%
Roadway Repair & Maintenance	20,000	20,000	33	19,967	99.83%
Sidewalk Repair & Maintenance	6,000	6,000	0	6,000	100.00%
Holiday Decorations	2,000	2,000	1,498	502	25.12%
Parks & Recreation					
Boardwalk Maintenance	2,500	2,500	3,428	(928)	(37.10)%
MPOA Maintenance Reimbursables	7,500	7,500	998	6,502	86.69%
Contingency					
Miscellaneous Contingency	60,935	60,935	72,475	(11,540)	(18.93)%
Capital Reserves	116,375	116,375	0	116,375	100.00%
Legal Contingency - Special Legal	50,000	50,000	14,897	35,103	70.20%
Capital Improvement - Grille Room Expansion	15,000	15,000	14,813	188	1.25%
Strategy Planning	5,000	5,000	0	5,000	100.00%
Special Engineer- Ft. Hamer Bridge	0	0	4,650	(4,650)	0.00%
Special Legal- Ft. Hamer Bridge	0	0	21,431	(21,431)	0.00%
Total Expenditures	1,064,780	1,064,781	976,950	87,830	8.25%
Excess of Revenues Over (Under) Expenditures	(45,000)	(45,001)	71,088	116,089	257.97%
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 9/30/2011
 (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	(1)	390,853	390,854	0.00%
Fund Balance, Beginning of Period	0	0	378,170	378,170	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1)</u>	<u>769,023</u>	<u>769,024</u>	<u>0.00%</u>

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 9/30/2011

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Current Period Budget Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	10	10	0.00%
Special Assessments				
Tax Roll	328,686	332,735	4,049	1.23%
Total Revenues	<u>328,686</u>	<u>332,745</u>	<u>4,059</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	<u>0</u>	<u>(9,540)</u>	<u>(9,540)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(9,540)</u>	<u>(9,540)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	599,013	599,013	0.00%
Fund Balance, End of Period	<u>0</u>	<u>589,473</u>	<u>589,473</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 9/30/2011
(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
September 30, 2011**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2011</u>
State Board of Administration	Local Government Investment Pool	\$ 3,024
State Board of Administration	Local Government Investment Pool B	2,215
SunTrust Savings Account	Money Market	10,991
BB&T Savings Account	Money Market	245,958
	Total General Fund Investments	\$ 262,188
Regions Bank Capital Reserve Account	Money Market	\$ 182,236
Bank of Tampa Capital Reserve Account	Money Market	235,724
	Total General Fund Investments - Reserves	\$ 417,960
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	280,265
	Total Debt Service Fund Investments	\$ 585,351
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ -
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	213,854
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	124,150
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 340,163