

Waterlefe
Community Development District

Financial Statements
(Unaudited)

September 30, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet
As of 9/30/2012
(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	72,571	0	72,571	206,763	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	293,176	188,769	481,946	336,916	0	0
Investments - Reserves	480,108	0	480,108	0	0	0
Accounts Receivable	82,004	4,446	86,450	116,812	0	0
Prepaid Expenses	5,318	0	5,318	23,563	0	0
Inventory	0	0	0	112,160	0	0
Deposits	670	0	670	16,000	0	0
Due From Other Funds	12,321	0	12,321	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	198,694	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	8,257,114	13,877,576	0
Total Assets	946,269	193,215	1,139,484	9,272,622	13,877,576	3,315,000
Liabilities						
Accounts Payable	17,964	0	17,964	60,867	0	0
Accrued Interest Payable	0	0	0	2,547,595	0	0
Accrued Expenses Payable	13,216	0	13,216	29,475	0	0
Other Current Liabilities	13	0	13	43,115	0	0
Deferred Revenue	0	0	0	138,378	0	0
Due To Other Funds	0	0	0	12,321	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	31,192	0	31,192	22,495,788	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	140,465	(396,258)	(255,792)	(924,895)	0	0
Total Fund Equity & Other Credits	915,077	193,215	1,108,292	(13,223,166)	13,877,576	0
Total Liabilities & Fund Equity	946,269	193,215	1,139,484	9,272,622	13,877,576	3,315,000

1. Trust statement activity has been recorded through 09/30/12.
2. This statement is unaudited.
3. \$480,108 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD Reserve Funding is \$75,443.
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 9/30/2012

(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	2,550	800	(45.71)%
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	3,286	1,536	(87.79)%
Total Revenues	<u>1,122,905</u>	<u>1,122,905</u>	<u>1,144,678</u>	<u>21,773</u>	<u>(1.94)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	14,000	15,800	(1,800)	(12.85)%
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	30,000	30,000	46,770	(16,770)	(55.90)%
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	9,500	9,500	4,750	4,750	50.00%
Arbitrage Rebate Calculation	1,000	1,000	650	350	35.00%
Management Contract	70,030	70,030	72,147	(2,117)	(3.02)%
Public Officials Liability Insurance	9,180	9,180	7,962	1,218	13.27%
Golf Course Committee	15,000	15,000	7,462	7,538	50.25%
Legal Advertising	2,500	2,500	4,899	(2,399)	(95.96)%
Bank Fees	300	300	496	(196)	(65.39)%
Dues, Licenses & Fees	2,175	2,175	982	1,193	54.83%
Miscellaneous Fees	250	250	171	79	31.54%
Legal Counsel					
District Counsel	40,000	40,000	71,618	(31,618)	(79.04)%
Law Enforcement					
Off Duty Deputy Services	4,000	4,000	5,328	(1,328)	(33.20)%
Security Operations					
Privacy Guard Contract	118,000	118,000	120,033	(2,033)	(1.72)%
Guard House	3,050	3,050	3,618	(568)	(18.60)%
Transponder Expense	1,750	1,750	2,950	(1,200)	(68.57)%
C.E.R.T.	500	500	32	468	93.62%
Electric Utility Services					
Utility Services	26,500	26,500	22,207	4,293	16.19%
Water-Sewer Combination Services					
Utility Services	60,000	60,000	33,037	26,963	44.93%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	5,000	6,489	(1,489)	(29.78)%
Aquatic Contract	42,000	42,000	39,840	2,160	5.14%
Mitigation Area Maintenance	8,800	8,800	8,800	0	0.00%
Lake/Pond Repair	60,000	60,000	49,391	10,609	17.68%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 9/30/2012

(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	5,000	3,500	1,500	30.00%
Aquatic Weed Removal	18,000	18,000	24,800	(6,800)	(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	6,500	4,425	2,075	31.92%
Landscape Maintenance	163,320	163,320	172,358	(9,038)	(5.53)%
Landscape Maintenance - Other	15,000	15,000	40,789	(25,789)	(171.92)%
Landscape Replacement Plants, Shrubs, Trees	20,000	20,000	1,930	18,070	90.35%
Landscape Lighting Maintenance	5,000	5,000	3,000	2,000	40.00%
Landscape Consultant	40,000	40,000	32,450	7,550	18.87%
Road & Street Facilities					
Street Sweeping	2,400	2,400	0	2,400	100.00%
Gate Phone/Cameras	5,000	5,000	8,030	(3,030)	(60.60)%
Gate Maintenance	6,000	6,000	4,798	1,202	20.03%
Street Light/Decorative Light Maintenance	2,500	2,500	36	2,464	98.56%
Roadway Repair & Maintenance	10,000	10,000	14,309	(4,309)	(43.09)%
Sidewalk Repair & Maintenance	6,000	6,000	6,570	(570)	(9.50)%
Holiday Decorations	2,000	2,000	649	1,351	67.57%
Parks & Recreation					
Boardwalk Maintenance	3,500	3,500	0	3,500	100.00%
MPOA Maintenance Reimbursables	2,500	2,500	2,816	(316)	(12.65)%
Contingency					
Miscellaneous Contingency	50,000	50,000	21,658	28,342	56.68%
Capital Reserves	100,000	100,000	24,558	75,443	75.44%
Legal Contingency - Special Legal	50,000	50,000	26,268	23,732	47.46%
Total Expenditures	<u>1,122,905</u>	<u>1,122,905</u>	<u>1,004,213</u>	<u>118,692</u>	<u>10.57%</u>
Excess of Revenues Over (Under) Expenditures	0	0	140,465	140,465	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	0	140,465	140,465	0.00%
Fund Balance, Beginning of Period	0	0	774,611	774,611	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>915,077</u>	<u>915,077</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 9/30/2012

(In Whole Numbers)

	Annual Budget	Current Period Actual	Current Period Budget Variance	Budget Percent Remaining
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	0	(162,387)	(162,387)	0.00%
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	0	(396,258)	(396,258)	0.00%
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
September 30, 2012**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 3,553
State Board of Administration	Local Government Investment Pool B	2,285
SunTrust Savings Account	Money Market	41,066
BB&T Savings Account	Money Market	246,272
	Total General Fund Investments	\$ 293,176
Regions Bank Capital Reserve Account	Money Market	\$ 143,103
Bank of Tampa Capital Reserve Account	Money Market	236,780
Bank of Tampa ICS Capital Reserve Account		
Mutual of Omaha Bank	Money Market	100,225
	Total General Fund Investments - Reserves	\$ 480,108
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 S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 210,568
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	124,188
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 336,916