

Waterlefe
Community Development District

Financial Statements
(Unaudited)

October 31, 2011

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 10/31/2011

(In Whole Numbers)

		Debt Service Fund Group	Total Governmental Funds	Enterprise Fund	General Fixed Assets	General Long Term Debt
Assets						
Cash In Bank	98,760	0	98,760	179,472	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	162,239	585,351	747,591	340,169	0	0
Investments - Reserves	418,082	0	418,082	0	0	0
Accounts Receivable	1,171,762	336,339	1,508,101	118,980	0	0
Prepaid Expenses	0	0	0	67,181	0	0
Inventory	0	0	0	128,835	0	0
Deposits	670	0	670	17,513	0	0
Due From Other Funds	0	0	0	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	212,705	0	0
Amount Available-Debt Service	0	0	0	0	0	921,690
Amount To Be Provided-Debt Service	0	0	0	0	0	2,618,310
Fixed Assets	0	0	0	8,442,400	13,877,576	0
Total Assets	1,851,613	921,690	2,773,304	9,511,854	13,877,576	3,540,000
Liabilities						
Accounts Payable	24,063	0	24,063	140,200	0	0
Accrued Interest Payable	0	0	0	1,861,317	0	0
Accrued Expenses Payable	7,442	0	7,442	40,087	0	0
Other Current Liabilities	21	0	21	61,116	0	0
Deferred Revenue	0	0	0	139,513	0	0
Due To Other Funds	0	0	0	0	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	3,540,000
Total Liabilities	31,526	0	31,526	21,906,271	0	3,540,000
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	1,045,476	332,218	1,377,693	(96,145)	0	0
Total Fund Equity & Other Credits	1,820,087	921,690	2,741,777	(12,394,417)	13,877,576	0
Total Liabilities & Fund Equity	1,851,613	921,690	2,773,304	9,511,854	13,877,576	3,540,000

1. Trust statement activity has been recorded through 10/31/2011.
2. This statement is unaudited as of 10/31/2011.
3. \$418,082 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD Reserve Funding is \$0.00.
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 10/31/2011

(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>
Revenues					
Interest Earnings					
Interest Earnings	1,750	1,750	158	(1,592)	90.95%
Special Assessments					
Tax Roll	1,073,403	1,073,403	1,079,112	5,709	(0.53)%
MPOA - Amenities Services	46,002	46,002	46,002	(0)	0.00%
Other Miscellaneous Revenues					
Gate Access	0	0	329	329	0.00%
Transponder Revenue	1,750	1,750	0	(1,750)	100.00%
Total Revenues	<u>1,122,905</u>	<u>1,122,905</u>	<u>1,125,601</u>	<u>2,696</u>	<u>(0.24)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	1,167	600	567	95.71%
Financial & Administrative					
Administrative Services	8,750	729	729	0	91.66%
District Management	33,750	2,813	2,813	0	91.66%
District Engineer	30,000	2,500	2,025	475	93.25%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	5,200	2,584	2,584	0	50.30%
Financial Consulting Services	9,000	5,333	5,333	(0)	40.74%
Accounting Services	15,900	1,325	1,325	0	91.66%
Auditing Services	9,500	792	0	792	100.00%
Arbitrage Rebate Calculation	1,000	83	0	83	100.00%
Management Contract	70,030	5,836	6,542	(706)	90.65%
Public Officials Liability Insurance	9,180	512	512	0	94.42%
Golf Course Committee	15,000	1,250	0	1,250	100.00%
Legal Advertising	2,500	208	347	(139)	86.11%
Bank Fees	300	25	48	(23)	83.83%
Dues, Licenses & Fees	2,175	167	0	167	100.00%
Miscellaneous Fees	250	21	0	21	100.00%
Legal Counsel					
District Counsel	40,000	3,333	4,773	(1,440)	88.06%
Law Enforcement					
Off Duty Deputy Services	4,000	333	333	0	91.67%
Security Operations					
Privacy Guard Contract	118,000	9,833	9,046	788	92.33%
Guard House	3,050	254	167	87	94.53%
Transponder Expense	1,750	146	0	146	100.00%
C.E.R.T.	500	42	32	10	93.62%
Electric Utility Services					
Utility Services	26,500	2,208	1,412	797	94.67%
Water-Sewer Combination Services					
Utility Services	60,000	5,000	3,095	1,905	94.84%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	417	791	(374)	84.17%
Aquatic Contract	42,000	3,500	3,320	180	92.09%
Mitigation Area Maintenance	8,800	733	0	733	100.00%
Lake/Pond Repair	60,000	5,000	0	5,000	100.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 10/31/2011

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	5,000	417	0	417	100.00%
Aquatic Weed Removal	18,000	1,500	0	1,500	100.00%
Other Physical Environment					
Property and Casualty Insurance	5,850	738	738	0	87.38%
General Liability Insurance	3,200	183	183	0	94.28%
Entry & Walls Maintenance	6,500	542	0	542	100.00%
Landscape Maintenance	163,320	13,610	28,478	(14,868)	82.56%
Landscape Maintenance - Other	15,000	1,250	1,925	(675)	87.17%
Landscape Replacement Plants, Shrubs, Trees	20,000	1,667	(740)	2,406	103.69%
Landscape Lighting Maintenance	5,000	417	0	417	100.00%
Landscape Consultant	40,000	3,333	0	3,333	100.00%
Road & Street Facilities					
Street Sweeping	2,400	200	0	200	100.00%
Gate Phone/Cameras	5,000	417	33	383	99.33%
Gate Maintenance	6,000	500	335	165	94.41%
Street Light/Decorative Light Maintenance	2,500	208	0	208	100.00%
Roadway Repair & Maintenance	10,000	833	0	833	100.00%
Sidewalk Repair & Maintenance	6,000	500	0	500	100.00%
Holiday Decorations	2,000	0	0	0	100.00%
Parks & Recreation					
Boardwalk Maintenance	3,500	292	0	292	100.00%
MPOA Maintenance Reimbursables	2,500	208	0	208	100.00%
Contingency					
Miscellaneous Contingency	50,000	4,167	0	4,167	100.00%
Capital Reserves	100,000	8,333	0	8,333	100.00%
Legal Contingency - Special Legal	50,000	4,167	3,346	820	93.30%
Total Expenditures	<u>1,122,905</u>	<u>100,042</u>	<u>80,125</u>	<u>19,917</u>	<u>92.86%</u>
Excess of Revenues Over (Under) Expenditures	0	1,022,863	1,045,476	22,613	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	1,022,863	1,045,476	22,613	0.00%
Fund Balance, Beginning of Period	0	0	774,611	774,611	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,022,863</u>	<u>1,820,087</u>	<u>797,224</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 10/31/2011
 (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				
Debt Service				
Interest	242,218	0	242,218	100.00%
Principal	90,000	0	90,000	100.00%
Total Expenditures	<u>332,218</u>	<u>0</u>	<u>332,218</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>332,218</u>	<u>332,218</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>332,218</u>	<u>332,218</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>921,690</u>	<u>921,690</u>	<u>0.00%</u>

This statement is unaudited.

**Waterlefe CDD
Investment Summary
October 31, 2011**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2011</u>
State Board of Administration	Local Government Investment Pool	\$ 3,069
State Board of Administration	Local Government Investment Pool B	2,171
SunTrust Savings Account	Money Market	11,006
BB&T Savings Account	Money Market	145,993
	Total General Fund Investments	<u>\$ 162,239</u>
Regions Bank Capital Reserve Account	Money Market	\$ 182,265
Bank of Tampa Capital Reserve Account	Money Market	235,817
	Total General Fund Investments - Reserves	<u>\$ 418,082</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	280,265
	Total Debt Service Fund Investments	<u>\$ 585,351</u>
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 213,858
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	124,152
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	<u>\$ 340,169</u>