

Waterlefe  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2010

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Waterlefe Community Development District**

Balance Sheet

As of 11/30/2010

(In Whole Numbers)

	General Fund	Debt Service Fund Group	Capital Projects Fund	Total Governmental Funds	Enterprise Fund	General Fixed Assets	General Long Term Debt
<b>Assets</b>							
Cash In Bank	72,430	0	0	72,430	180,038	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	196,135	476,925	320,003	993,062	360,994	0	0
Accounts Receivable	988,966	328,686	0	1,317,652	128,898	0	0
Prepaid Expenses	1,935	0	0	1,935	29,657	0	0
Inventory	0	0	0	0	126,859	0	0
Deposits	670	0	0	670	17,513	0	0
Due From Other Funds	0	0	0	0	0	0	0
Bond Issue Cost	0	0	0	0	226,715	0	0
Amount Available-Debt Service	0	0	0	0	0	0	805,611
Amount To Be Provided-Debt Service	0	0	0	0	0	0	2,824,389
Fixed Assets	0	0	0	0	8,533,464	13,854,266	0
<b>Total Assets</b>	<u>1,260,236</u>	<u>805,611</u>	<u>320,003</u>	<u>2,385,850</u>	<u>9,608,737</u>	<u>13,854,266</u>	<u>3,630,000</u>
<b>Liabilities</b>							
Accounts Payable	37,809	0	0	37,809	101,669	0	0
Accrued Interest Payable	0	0	0	0	1,175,040	0	0
Accrued Expenses Payable	4,741	0	0	4,741	38,388	0	0
Other Current Liabilities	0	0	0	0	29,891	0	0
Deferred Revenue	20,119	0	0	20,119	147,264	0	0
Due To Other Funds	0	0	0	0	0	0	0
Due to Developer	0	0	0	0	11,294,034	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	8,370,000	0	3,630,000
<b>Total Liabilities</b>	<u>62,668</u>	<u>0</u>	<u>0</u>	<u>62,668</u>	<u>21,156,286</u>	<u>0</u>	<u>3,630,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	378,170	599,013	319,765	1,296,948	(11,379,313)	13,854,266	0
Net Change in Fund Balance	819,397	206,598	238	1,026,234	(168,236)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,197,567</u>	<u>805,611</u>	<u>320,003</u>	<u>2,323,181</u>	<u>(11,547,549)</u>	<u>13,854,266</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,260,236</u>	<u>805,611</u>	<u>320,003</u>	<u>2,385,850</u>	<u>9,608,737</u>	<u>13,854,266</u>	<u>3,630,000</u>

1. Trust Statement activity has been recorded through 11/30/2010.
2. This statement is unaudited as of 11/30/2010.
3. \$320,003 of the Capital Projects Fund Balance is reserved for Capital Expenditures as appropriated from the General Fund Budget.

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 11/30/2010

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,500	1,500	112	(1,388)	92.54%
Special Assessments					
Tax Roll	968,849	968,849	980,782	11,933	(1.23)%
Manual Billing - The Shores	49,431	49,431	0	(49,431)	100.00%
Other Miscellaneous Revenues					
Gate Access	0	0	735	735	0.00%
<b>Total Revenues</b>	<u>1,019,780</u>	<u>1,019,780</u>	<u>981,629</u>	<u>(38,151)</u>	<u>3.74%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	15,000	2,500	1,800	700	88.00%
Financial & Administrative					
Administrative Services	8,750	1,458	1,458	0	83.33%
District Management	33,750	5,625	5,625	0	83.33%
District Engineer	20,000	3,333	3,800	(467)	81.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	5,200	867	861	5	83.43%
Financial Consulting Services	9,000	5,667	5,667	(0)	37.03%
Accounting Services	15,900	2,650	2,650	0	83.33%
Auditing Services	7,250	1,208	0	1,208	100.00%
Arbitrage Rebate Calculation	1,125	188	0	188	100.00%
Management Contract	74,000	12,333	12,152	182	83.57%
Public Officials Liability Insurance	3,950	658	625	33	84.17%
Legal Advertising	2,000	333	914	(580)	54.32%
Bank Fees	650	108	96	12	85.22%
Dues, Licenses & Fees	2,675	592	175	417	93.45%
Website Maintenance/IT Services	5,000	833	0	833	100.00%
Legal Counsel					
District Counsel	32,500	5,417	7,183	(1,766)	77.89%
Law Enforcement					
Off Duty Deputy Services	7,500	1,250	960	290	87.20%
Security Operations					
Privacy Guard Contract	118,000	19,667	13,415	6,251	88.63%
Guard House	2,000	333	348	(15)	82.60%
Security Patrol Expenses	500	83	0	83	100.00%
Transponder Expense	1,000	167	0	167	100.00%
C.E.R.T.	500	83	0	83	100.00%
Golf Course Committee	15,000	2,500	0	2,500	100.00%
Electric Utility Services					
Utility Services	28,000	4,667	4,153	514	85.16%
Water-Sewer Combination Services					
Utility Services	21,500	3,583	8,716	(5,132)	59.46%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,500	583	3,212	(2,628)	8.24%
Aquatic Contract	42,000	7,000	6,640	360	84.19%
Lake/Pond Bank Maintenance	2,500	417	0	417	100.00%

This statement is unaudited.

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 11/30/2010

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	8,800	1,467	0	1,467	100.00%
Lake/Pond Repair	35,000	5,833	0	5,833	100.00%
Aquatic Plant Replacement	9,000	1,500	4,900	(3,400)	45.55%
Other Physical Environment					
Property and Casualty Insurance	4,540	757	610	147	86.56%
General Liability Insurance	3,500	583	262	322	92.52%
Insurance - Other	1,450	242	85	157	94.13%
Entry & Walls Maintenance	6,500	1,083	1,467	(384)	77.43%
Landscape Maintenance	155,530	25,922	31,978	(6,056)	79.43%
Landscape Maintenance - Other	15,000	2,500	4,087	(1,587)	72.75%
Landscape Replacement Plants, Shrubs, Trees	30,000	5,000	5,213	(213)	82.62%
Landscape Lighting Maintenance	5,000	833	0	833	100.00%
Road & Street Facilities					
Street Sweeping	2,400	400	0	400	100.00%
Gate Phone/Cameras	8,000	1,333	60	1,273	99.25%
Gate Maintenance	6,000	1,000	8,054	(7,054)	(34.23)%
Street Light/Decorative Light Maintenance	5,000	833	0	833	100.00%
Roadway Repair & Maintenance	20,000	3,333	0	3,333	100.00%
Sidewalk Repair & Maintenance	6,000	1,000	0	1,000	100.00%
Holiday Decorations	2,000	0	0	0	100.00%
Parks & Recreation					
Boardwalk Maintenance	2,500	417	0	417	100.00%
MPOA Maintenance Fee	7,500	1,250	48	1,202	99.35%
Contingency					
Miscellaneous Contingency	60,935	10,156	0	10,156	100.00%
Capital Reserves	116,375	19,396	0	19,396	100.00%
Legal Contingency - Special Legal Fees	50,000	8,333	10,207	(1,874)	79.58%
Capital Improvement - Grille Room Expansion	15,000	2,500	14,813	(12,313)	1.25%
Strategy Planning	5,000	833	0	833	100.00%
<b>Total Expenditures</b>	<b>1,064,780</b>	<b>181,443</b>	<b>162,231</b>	<b>19,211</b>	<b>84.76%</b>
Excess of Revenues Over (Under) Expenditures	(45,000)	838,337	819,397	(18,940)	1,920.88%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	45,000	45,000	0	(45,000)	100.00%
Total Other Financing Sources (Uses)	45,000	45,000	0	(45,000)	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	883,337	819,397	(63,940)	0.00%
Fund Balance, Beginning of Period	0	0	378,170	378,170	0.00%

This statement is unaudited.

**Waterlefe Community Development District**  
 Statement of Revenues and Expenditures  
 001 - General Fund  
 From 10/1/2010 Through 11/30/2010  
 (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>
Fund Balance, End of Period	<u>0</u>	<u>883,337</u>	<u>1,197,567</u>	<u>314,230</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 10/1/2010 Through 11/30/2010

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Current Period Budget Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	6	6	0.00%
Special Assessments				
Tax Roll	<u>328,686</u>	<u>332,735</u>	<u>4,049</u>	<u>1.23%</u>
Total Revenues	<u>328,686</u>	<u>332,741</u>	<u>4,055</u>	<u>1.23%</u>
<b>Expenditures</b>				
Debt Service				
Interest	243,686	126,143	117,544	48.23%
Principal	<u>85,000</u>	<u>0</u>	<u>85,000</u>	<u>100.00%</u>
Total Expenditures	<u>328,686</u>	<u>126,143</u>	<u>202,544</u>	<u>61.62%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>206,598</u>	<u>206,598</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>206,598</u>	<u>206,598</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>805,611</u>	<u>805,611</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 11/30/2010

(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	<u>0</u>	<u>238</u>	<u>238</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>238</u>	<u>238</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>238</u>	<u>238</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>238</u>	<u>238</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	319,765	319,765	0.00%
Fund Balance, End of Period	<u>0</u>	<u>320,003</u>	<u>320,003</u>	<u>0.00%</u>

This statement is unaudited.

**Waterlefe CDD  
Investment Summary  
November 30, 2010**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2010</u>
State Board of Administration	Local Government Investment Pool	\$ 2,362
State Board of Administration	Local Government Investment Pool B	2,504
SunTrust Money Market Account - Savings	Money Market	145,745
BB&T Money Market Account - Savings	Money Market	45,524
	<b>Total General Fund Investments</b>	<b><u>\$ 196,135</u></b>
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	10,444
US S2001 Capital Improvement Revenue	First American Treasury Obligation Fund Class Z	161,838
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 476,925</u></b>
Regions Bank Capital Reserve Account	Money Market	\$ 201,839
Bank of Tampa Capital Reserve Account	Money Market	118,163
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 320,003</u></b>
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 9,096
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	225,661
US S2001 Golf Course Construction	US Bank Money Market Account - Managed	1,215
US S2001 Golf Course Acquisition	US Bank Money Market Account - Managed	923
US S2001 Golf Course Passport Fee	US Bank Money Market Account - Managed	124,079
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	<b>Total Enterprise Fund Investments</b>	<b><u>\$ 360,994</u></b>