

Waterlefe
Community Development District

Financial Statements
(Unaudited)

November 30, 2011

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet
As of 11/30/2011
(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	57,859	0	57,859	161,565	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	162,270	462,336	624,607	340,178	0	0
Investments - Reserves	418,198	0	418,198	0	0	0
Accounts Receivable	1,160,563	332,218	1,492,780	128,143	0	0
Prepaid Expenses	0	0	0	72,072	0	0
Inventory	0	0	0	149,175	0	0
Deposits	670	0	670	17,513	0	0
Due From Other Funds	0	4,121	4,121	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	211,431	0	0
Amount Available-Debt Service	0	0	0	0	0	798,675
Amount To Be Provided-Debt Service	0	0	0	0	0	2,741,325
Fixed Assets	0	0	0	8,425,279	13,877,576	0
Total Assets	1,799,660	798,675	2,598,336	9,509,954	13,877,576	3,540,000
Liabilities						
Accounts Payable	16,721	0	16,721	143,108	0	0
Accrued Interest Payable	0	0	0	1,923,706	0	0
Accrued Expenses Payable	7,247	0	7,247	45,084	0	0
Other Current Liabilities	24	0	24	62,131	0	0
Deferred Revenue	0	0	0	138,726	0	0
Due To Other Funds	4,121	0	4,121	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	28,113	0	28,113	21,976,791	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	996,937	209,203	1,206,139	(168,566)	0	0
Total Fund Equity & Other Credits	1,771,548	798,675	2,570,223	(12,466,837)	13,877,576	0
Total Liabilities & Fund Equity	1,799,660	798,675	2,598,336	9,509,954	13,877,576	3,540,000

1. Trust statement activity has been recorded through 11/30/2011.
2. This statement is unaudited.
3. \$418,198 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 11/30/2011

(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	1,750	1,750	305	(1,445)	82.54%
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					
Gate Access	0	0	690	690	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>1,139,691</u>	<u>16,786</u>	<u>(1.49)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	2,333	1,400	933	90.00%
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	30,000	5,000	4,900	100	83.66%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	5,200	2,584	2,584	0	50.30%
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	9,500	1,583	0	1,583	100.00%
Arbitrage Rebate Calculation	1,000	167	0	167	100.00%
Management Contract	70,030	11,672	13,083	(1,412)	81.31%
Public Officials Liability Insurance	9,180	512	512	0	94.42%
Golf Course Committee	15,000	2,500	0	2,500	100.00%
Legal Advertising	2,500	417	347	69	86.11%
Bank Fees	300	50	109	(59)	63.60%
Dues, Licenses & Fees	2,175	508	175	333	91.95%
Miscellaneous Fees	250	42	0	42	100.00%
Legal Counsel					
District Counsel	40,000	6,667	8,691	(2,025)	78.27%
Law Enforcement					
Off Duty Deputy Services	4,000	667	666	1	83.35%
Security Operations					
Privacy Guard Contract	118,000	19,667	22,521	(2,854)	80.91%
Guard House	3,050	508	429	79	85.92%
Transponder Expense	1,750	292	2,950	(2,658)	(68.57)%
C.E.R.T.	500	83	32	51	93.62%
Electric Utility Services					
Utility Services	26,500	4,417	3,224	1,193	87.83%
Water-Sewer Combination Services					
Utility Services	60,000	10,000	6,061	3,939	89.89%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	833	791	42	84.17%
Aquatic Contract	42,000	7,000	6,640	360	84.19%
Mitigation Area Maintenance	8,800	1,467	0	1,467	100.00%
Lake/Pond Repair	60,000	10,000	0	10,000	100.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 11/30/2011

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	5,000	833	0	833	100.00%
Aquatic Weed Removal	18,000	3,000	0	3,000	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	1,083	0	1,083	100.00%
Landscape Maintenance	163,320	27,220	39,155	(11,935)	76.02%
Landscape Maintenance - Other	15,000	2,500	2,725	(225)	81.83%
Landscape Replacement Plants, Shrubs, Trees	20,000	3,333	(740)	4,073	103.69%
Landscape Lighting Maintenance	5,000	833	0	833	100.00%
Landscape Consultant	40,000	6,667	5,318	1,349	86.70%
Road & Street Facilities					
Street Sweeping	2,400	400	0	400	100.00%
Gate Phone/Cameras	5,000	833	549	285	89.02%
Gate Maintenance	6,000	1,000	670	330	88.83%
Street Light/Decorative Light Maintenance	2,500	417	0	417	100.00%
Roadway Repair & Maintenance	10,000	1,667	0	1,667	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	3,500	583	0	583	100.00%
MPOA Maintenance Reimbursables	2,500	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	50,000	8,333	0	8,333	100.00%
Capital Reserves	100,000	16,667	0	16,667	100.00%
Legal Contingency - Special Legal	50,000	8,333	3,966	4,367	92.06%
Special Legal- Ft. Hamer Bridge	0	0	(325)	325	0.00%
Total Expenditures	1,122,905	191,242	142,754	48,488	87.29%
Excess of Revenues Over (Under) Expenditures	0	931,663	996,937	65,273	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	931,663	996,937	65,273	0.00%
Fund Balance, Beginning of Period	0	0	774,611	774,611	0.00%
Fund Balance, End of Period	0	931,663	1,771,548	839,885	0.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

Debt Service Fund Series 2001 - 200

From 10/1/2011 Through 11/30/2011

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Current Period Budget Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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	123,015	119,203	49.21%
Principal	90,000	0	90,000	100.00%
Total Expenditures	<u>332,218</u>	<u>123,015</u>	<u>209,203</u>	<u>62.97%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>209,203</u>	<u>209,203</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>209,203</u>	<u>209,203</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>798,675</u>	<u>798,675</u>	<u>0.00%</u>

This statement is unaudited.

**Waterlefe CDD
Investment Summary
November 30, 2011**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2011</u>
State Board of Administration	Local Government Investment Pool	\$ 3,113
State Board of Administration	Local Government Investment Pool B	2,127
SunTrust Savings Account	Money Market	11,006
BB&T Savings Account	Money Market	146,023
	Total General Fund Investments	\$ 162,270
Regions Bank Capital Reserve Account	Money Market	\$ 182,294
Bank of Tampa Capital Reserve Account	Money Market	235,904
	Total General Fund Investments - Reserves	\$ 418,198
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	157,250
	Total Debt Service Fund Investments	\$ 462,336
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 213,863
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	124,155
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 340,178