

Waterlefe  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2010

Prepared by  
Rizzetta & Company, Inc.  
District Manager

## Waterlefe Community Development District

Balance Sheet  
As of 12/31/2010  
(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	784,809	0	0	784,809	133,426	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	196,176	742,650	320,130	1,258,955	400,387	0	0
Accounts Receivable	205,744	62,974	0	268,718	131,994	0	0
Prepaid Expenses	10,382	0	0	10,382	116,862	0	0
Inventory	0	0	0	0	124,777	0	0
Deposits	670	0	0	670	17,513	0	0
Due From Other Funds	10	0	0	10	0	0	0
Bond Issue Cost	0	0	0	0	225,442	0	0
Amount Available-Debt Service	0	0	0	0	0	0	805,614
Amount To Be Provided-Debt Service	0	0	0	0	0	0	2,824,386
Fixed Assets	0	0	0	0	8,521,813	13,854,266	0
<b>Total Assets</b>	<b>1,197,891</b>	<b>805,624</b>	<b>320,130</b>	<b>2,323,645</b>	<b>9,676,813</b>	<b>13,854,266</b>	<b>3,630,000</b>
<b>Liabilities</b>							
Accounts Payable	58,498	0	0	58,498	160,443	0	0
Accrued Interest Payable	0	0	0	0	1,237,429	0	0
Accrued Expenses Payable	4,410	0	0	4,410	14,309	0	0
Other Current Liabilities	0	0	0	0	29,269	0	0
Deferred Revenue	20,119	0	0	20,119	143,941	0	0
Due To Other Funds	0	10	0	10	0	0	0
Due to Developer	0	0	0	0	11,294,037	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	8,370,000	0	3,630,000
<b>Total Liabilities</b>	<b>83,027</b>	<b>10</b>	<b>0</b>	<b>83,038</b>	<b>21,249,428</b>	<b>0</b>	<b>3,630,000</b>
<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	736,694	206,601	365	943,660	(193,302)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,114,864</b>	<b>805,614</b>	<b>320,130</b>	<b>2,240,607</b>	<b>(11,572,615)</b>	<b>13,854,266</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,197,891</b>	<b>805,624</b>	<b>320,130</b>	<b>2,323,645</b>	<b>9,676,813</b>	<b>13,854,266</b>	<b>3,630,000</b>

1. Trust Statement activity has been recorded through 12/31/2010.
2. This statement is unaudited as of 12/31/2010.
3. \$320,130 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 12/31/2010  
(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,500	1,500	153	(1,347)	89.79%
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	1,260	1,260	0.00%
<b>Total Revenues</b>	<u>1,019,780</u>	<u>1,019,780</u>	<u>982,195</u>	<u>(37,585)</u>	<u>3.69%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	15,000	3,750	2,800	950	81.33%
Financial & Administrative					
Administrative Services	8,750	2,188	2,187	0	75.00%
District Management	33,750	8,438	8,438	0	75.00%
District Engineer	20,000	5,000	5,825	(825)	70.87%
Disclosure Report	5,000	1,250	5,000	(3,750)	0.00%
Trustees Fees	5,200	1,300	1,292	8	75.15%
Financial Consulting Services	9,000	6,000	6,000	(0)	33.33%
Accounting Services	15,900	3,975	3,975	0	75.00%
Auditing Services	7,250	1,813	0	1,813	100.00%
Arbitrage Rebate Calculation	1,125	281	0	281	100.00%
Management Contract	74,000	18,500	18,228	272	75.36%
Public Officials Liability Insurance	3,950	988	881	107	77.69%
Legal Advertising	2,000	500	1,471	(971)	26.43%
Bank Fees	650	163	147	16	77.39%
Dues, Licenses & Fees	2,675	800	175	625	93.45%
Miscellaneous Fees	0	0	40	(40)	0.00%
Website Maintenance/IT Services	5,000	1,250	0	1,250	100.00%
Legal Counsel					
District Counsel	32,500	8,125	12,856	(4,731)	60.44%
Law Enforcement					
Off Duty Deputy Services	7,500	1,875	1,440	435	80.80%
Security Operations					
Privacy Guard Contract	118,000	29,500	26,667	2,833	77.40%
Guard House	2,000	500	534	(34)	73.30%
Security Patrol Expenses	500	125	0	125	100.00%
Transponder Expense	1,000	250	0	250	100.00%
C.E.R.T.	500	125	599	(474)	(19.89)%
Golf Course Committee	15,000	3,750	0	3,750	100.00%
Electric Utility Services					
Utility Services	28,000	7,000	6,424	576	77.05%
Water-Sewer Combination Services					
Utility Services	21,500	5,375	13,296	(7,920)	38.16%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,500	875	3,479	(2,604)	0.59%
Aquatic Contract	42,000	10,500	9,960	540	76.28%
Lake/Pond Bank Maintenance	2,500	625	0	625	100.00%

This statement is unaudited.

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 12/31/2010

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	8,800	2,200	4,400	(2,200)	50.00%
Lake/Pond Repair	35,000	8,750	0	8,750	100.00%
Aquatic Plant Replacement	9,000	2,250	4,900	(2,650)	45.55%
Other Physical Environment					
Property and Casualty Insurance	4,540	1,135	1,073	62	76.35%
General Liability Insurance	3,500	875	353	522	89.90%
Insurance - Other	1,450	362	128	235	91.20%
Entry & Walls Maintenance	6,500	1,625	2,782	(1,157)	57.20%
Landscape Maintenance	155,530	38,882	42,266	(3,384)	72.82%
Landscape Maintenance - Other	15,000	3,750	9,032	(5,282)	39.78%
Landscape Replacement Plants, Shrubs, Trees	30,000	7,500	5,213	2,288	82.62%
Landscape Lighting Maintenance	5,000	1,250	0	1,250	100.00%
Road & Street Facilities					
Street Sweeping	2,400	600	0	600	100.00%
Gate Phone/Cameras	8,000	2,000	90	1,910	98.87%
Gate Maintenance	6,000	1,500	8,389	(6,889)	(39.81)%
Street Light/Decorative Light Maintenance	5,000	1,250	0	1,250	100.00%
Roadway Repair & Maintenance	20,000	5,000	0	5,000	100.00%
Sidewalk Repair & Maintenance	6,000	1,500	0	1,500	100.00%
Holiday Decorations	2,000	2,000	488	1,512	75.61%
Parks & Recreation					
Boardwalk Maintenance	2,500	625	1,618	(993)	35.28%
MPOA Maintenance Fee	7,500	1,875	116	1,759	98.45%
Contingency					
Miscellaneous Contingency	60,935	15,234	0	15,234	100.00%
Capital Reserves	116,375	29,094	0	29,094	100.00%
Legal Contingency - Special Legal Fees	50,000	12,500	18,127	(5,627)	63.74%
Capital Improvement - Grille Room Expansion	15,000	3,750	14,813	(11,063)	1.25%
Strategy Planning	5,000	1,250	0	1,250	100.00%
<b>Total Expenditures</b>	<b>1,064,780</b>	<b>271,576</b>	<b>245,501</b>	<b>26,076</b>	<b>76.94%</b>
Excess of Revenues Over (Under) Expenditures	(45,000)	748,204	736,694	(11,510)	1,737.09%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	45,000	45,000	0	(45,000)	100.00%
<b>Total Other Financing Sources (Uses)</b>	<b>45,000</b>	<b>45,000</b>	<b>0</b>	<b>(45,000)</b>	<b>100.00%</b>
Exc. of Rev./Other Sources Over Expend./Other Uses	0	793,204	736,694	(56,510)	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 12/31/2010

(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>793,204</u>	<u>1,114,864</u>	<u>321,660</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 12/31/2010

(In Whole Numbers)

	Annual Budget	Current Period Actual	Current Period Budget Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	8	8	0.00%
Special Assessments				
Tax Roll	328,686	332,735	4,049	1.23%
<b>Total Revenues</b>	<u>328,686</u>	<u>332,743</u>	<u>4,057</u>	<u>1.23%</u>
<b>Expenditures</b>				
Debt Service				
Interest	243,686	126,143	117,544	48.23%
Principal	85,000	0	85,000	100.00%
<b>Total Expenditures</b>	<u>328,686</u>	<u>126,143</u>	<u>202,544</u>	<u>61.62%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>206,601</u>	<u>206,601</u>	<u>0.00%</u>
<b>Exc. of Rev./Other Sources Over Expend./Other Uses</b>	<u>0</u>	<u>206,601</u>	<u>206,601</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	599,013	599,013	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>805,614</u>	<u>805,614</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 12/31/2010  
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Current Period Budget Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	365	365	0.00%
Total Revenues	0	365	365	0.00%
Excess of Revenues Over (Under) Expenditures	0	365	365	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	365	365	0.00%
Fund Balance, Beginning of Period	0	319,765	319,765	0.00%
Fund Balance, End of Period	0	320,130	320,130	0.00%

This statement is unaudited.

**Waterlefe CDD  
Investment Summary  
December 31, 2010**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2010</u>
State Board of Administration	Local Government Investment Pool	\$ 2,614
State Board of Administration	Local Government Investment Pool B	2,252
SunTrust Money Market Account - Savings	Money Market	145,776
BB&T Money Market Account - Savings	Money Market	45,534
	<b>Total General Fund Investments</b>	<b>\$ 196,176</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	427,563
	<b>Total Debt Service Fund Investments</b>	<b>\$ 742,650</b>
Regions Bank Capital Reserve Account	Money Market	\$ 201,886
Bank of Tampa Capital Reserve Account	Money Market	118,243
	<b>Total Capital Project Fund Investments</b>	<b>\$ 320,130</b>
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 49,408
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	224,732
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	124,089
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	<b>Total Enterprise Fund Investments</b>	<b>\$ 400,387</b>