

Waterlefe
Community Development District

Financial Statements
(Unaudited)

December 31, 2011

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 12/31/2011

(In Whole Numbers)

	Total				General Fixed Assets	General Long Term Debt
	General Fund	Debt Service Fund Group	Governmental Funds	Enterprise Fund		
Assets						
Cash In Bank	854,632	0	854,632	125,289	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	162,303	738,739	901,042	340,186	0	0
Investments - Reserves	418,317	0	418,317	0	0	0
Accounts Receivable	280,958	59,936	340,894	143,330	0	0
Prepaid Expenses	2,734	0	2,734	123,604	0	0
Inventory	0	0	0	140,988	0	0
Deposits	670	0	670	5,680	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	210,158	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	8,411,756	13,877,576	0
Total Assets	1,719,715	798,675	2,518,390	9,505,590	13,877,576	3,540,000
Liabilities						
Accounts Payable	15,678	0	15,678	182,252	0	0
Accrued Interest Payable	0	0	0	1,986,095	0	0
Accrued Expenses Payable	29,576	0	29,576	17,324	0	0
Other Current Liabilities	11	0	11	59,214	0	0
Deferred Revenue	0	0	0	135,970	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	45,265	0	45,265	22,044,892	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	899,838	209,203	1,109,041	(241,031)	0	0
Total Fund Equity & Other Credits	1,674,450	798,675	2,473,125	(12,539,302)	13,877,576	0
Total Liabilities & Fund Equity	1,719,715	798,675	2,518,390	9,505,590	13,877,576	3,540,000

1. Trust statement activity has been recorded through 12/31/2011.
2. This statement is unaudited.
3. \$418,317 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 12/31/2011

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	1,750	1,750	457	(1,293)	73.89%
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	854	854	0.00%
Transponder Revenue	1,750	1,750	0	(1,750)	100.00%
Total Revenues	1,122,905	1,122,905	1,140,006	17,101	(1.52)%
Expenditures					
Legislative					
Supervisor Fees	14,000	3,500	2,400	1,100	82.85%
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	30,000	7,500	6,775	725	77.41%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	5,200	2,584	2,584	0	50.30%
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	9,500	2,375	0	2,375	100.00%
Arbitrage Rebate Calculation	1,000	250	0	250	100.00%
Management Contract	70,030	17,507	19,625	(2,117)	71.97%
Public Officials Liability Insurance	9,180	9,180	7,962	1,218	13.27%
Golf Course Committee	15,000	3,750	0	3,750	100.00%
Legal Advertising	2,500	625	347	278	86.11%
Bank Fees	300	75	183	(108)	38.95%
Dues, Licenses & Fees	2,175	675	175	500	91.95%
Miscellaneous Fees	250	62	0	62	100.00%
Legal Counsel					
District Counsel	40,000	10,000	13,908	(3,908)	65.22%
Law Enforcement					
Off Duty Deputy Services	4,000	1,000	999	1	75.02%
Security Operations					
Privacy Guard Contract	118,000	29,500	31,020	(1,520)	73.71%
Guard House	3,050	763	630	132	79.34%
Transponder Expense	1,750	437	2,950	(2,513)	(68.57)%
C.E.R.T.	500	125	32	93	93.62%
Electric Utility Services					
Utility Services	26,500	6,625	5,334	1,291	79.86%
Water-Sewer Combination Services					
Utility Services	60,000	15,000	7,789	7,211	87.01%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	1,250	4,242	(2,992)	15.16%
Aquatic Contract	42,000	10,500	9,960	540	76.28%
Mitigation Area Maintenance	8,800	2,200	0	2,200	100.00%
Lake/Pond Repair	60,000	15,000	0	15,000	100.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 12/31/2011

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	5,000	1,250	0	1,250	100.00%
Aquatic Weed Removal	18,000	4,500	6,000	(1,500)	66.66%
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	1,625	300	1,325	95.38%
Landscape Maintenance	163,320	40,830	49,833	(9,003)	69.48%
Landscape Maintenance - Other	15,000	3,750	5,565	(1,815)	62.90%
Landscape Replacement Plants, Shrubs, Trees	20,000	5,000	(480)	5,480	102.39%
Landscape Lighting Maintenance	5,000	1,250	0	1,250	100.00%
Landscape Consultant	40,000	10,000	5,318	4,682	86.70%
Road & Street Facilities					
Street Sweeping	2,400	600	0	600	100.00%
Gate Phone/Cameras	5,000	1,250	954	296	80.91%
Gate Maintenance	6,000	1,500	1,013	487	83.12%
Street Light/Decorative Light Maintenance	2,500	625	0	625	100.00%
Roadway Repair & Maintenance	10,000	2,500	12,830	(10,330)	(28.30)%
Sidewalk Repair & Maintenance	6,000	1,500	1,875	(375)	68.75%
Holiday Decorations	2,000	2,000	68	1,932	96.60%
Parks & Recreation					
Boardwalk Maintenance	3,500	875	0	875	100.00%
MPOA Maintenance Reimbursables	2,500	625	853	(228)	65.87%
Contingency					
Miscellaneous Contingency	50,000	12,500	5,700	6,800	88.60%
Capital Reserves	100,000	25,000	0	25,000	100.00%
Legal Contingency - Special Legal	50,000	12,500	4,881	7,619	90.23%
Special Legal- Ft. Hamer Bridge	0	0	(325)	325	0.00%
Total Expenditures	1,122,905	301,064	240,168	60,896	78.61%
Excess of Revenues Over (Under) Expenditures	0	821,841	899,838	77,997	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	821,841	899,838	77,997	0.00%
Fund Balance, Beginning of Period	0	0	774,611	774,611	0.00%
Fund Balance, End of Period	0	821,841	1,674,450	852,609	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 12/31/2011

(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	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
December 31, 2011**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2011</u>
State Board of Administration	Local Government Investment Pool	\$ 3,148
State Board of Administration	Local Government Investment Pool B	2,094
SunTrust Savings Account	Money Market	11,007
BB&T Savings Account	Money Market	146,054
	Total General Fund Investments	\$ 162,303
Regions Bank Capital Reserve Account	Money Market	\$ 182,326
Bank of Tampa Capital Reserve Account	Money Market	235,991
	Total General Fund Investments - Reserves	\$ 418,317
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	433,653
	Total Debt Service Fund Investments	\$ 738,739
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 213,869
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	124,158
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 340,186