

Waterlefe
Community Development District

Financial Statements
(Unaudited)

December 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet
As of 12/31/2012
(In Whole Numbers)

	General Fund	Debt Service Fund Group	Total		Enterprise Fund	General Fixed Assets	General Long Term Debt
			Governmental Funds	Funds			
Assets							
Cash In Bank	331,475	0	331,475		102,214	0	0
Cash On Hand	100	0	100		4,600	0	0
Investments	493,290	304,081	797,371		336,949	0	0
Investments - Reserves	480,512	0	480,512		0	0	0
Accounts Receivable	570,944	105,344	676,288		144,444	0	0
Prepaid Expenses	2,846	0	2,846		106,048	0	0
Inventory	0	0	0		138,512	0	0
Deposits	670	0	670		14,725	0	0
Due From Other Funds	23,390	0	23,390		0	0	0
Due From IRS	0	0	0		0	0	0
Bond Issue Cost	0	0	0		194,873	0	0
Amount Available-Debt Service	0	0	0		0	0	409,425
Amount To Be Provided-Debt Service	0	0	0		0	0	2,905,575
Fixed Assets	0	0	0		8,205,566	13,928,471	0
Total Assets	1,903,228	409,425	2,312,653		9,247,932	13,928,471	3,315,000
Liabilities							
Accounts Payable	27,409	0	27,409		121,574	0	0
Accrued Interest Payable	0	0	0		2,734,761	0	0
Accrued Expenses Payable	0	0	0		20,527	0	0
Other Current Liabilities	9	0	9		40,124	0	0
Deferred Revenue	0	0	0		121,865	0	0
Due To Other Funds	0	0	0		23,390	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	3,315,000
Total Liabilities	27,418	0	27,418		22,726,277	0	3,315,000
Fund Equity & Other Credits							
Beginning Fund Balance	915,077	195,548	1,110,625		(13,223,166)	13,928,471	0
Net Change in Fund Balance	960,734	213,877	1,174,611		(255,179)	0	0
Total Fund Equity & Other Credits	1,875,810	409,425	2,285,236		(13,478,345)	13,928,471	0
Total Liabilities & Fund Equity	1,903,228	409,425	2,312,653		9,247,932	13,928,471	3,315,000

Notes:

1. Trust statement activity has been recorded through 12/31/12.
2. This statement is unaudited.
3. \$480,512 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget.
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 10/1/2012 Through 12/31/2012

(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	0	0	518	518	0.00%
Special Assessments					
Tax Roll	1,163,115	1,163,115	1,173,944	10,829	(0.93)%
MPOA - Amenities Services	57,365	57,365	57,364	(1)	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	1,750	437	657	220	62.44%
Total Revenues	<u>1,222,230</u>	<u>1,220,917</u>	<u>1,232,483</u>	<u>11,565</u>	<u>(0.84)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	3,500	3,800	(300)	72.85%
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	14,608	(7,108)	51.30%
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	4,750	1,187	0	1,187	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Management Contract	70,030	17,507	17,507	0	75.00%
Public Officials Liability Insurance	9,150	9,150	8,940	210	2.29%
Golf Course Committee	25,000	6,250	0	6,250	100.00%
Community Planning Consultant	5,000	1,250	0	1,250	100.00%
Legal Advertising	2,500	625	336	289	86.54%
Bank Fees	300	75	213	(138)	28.97%
Dues, Licenses & Fees	1,000	381	175	206	82.50%
Miscellaneous Fees	250	62	0	62	100.00%
Legal Counsel					
District Counsel	50,000	12,500	15,727	(3,227)	68.54%
Law Enforcement					
Off Duty Deputy Services	4,000	1,000	999	1	75.02%
Security Operations					
Privacy Guard Contract	118,000	29,500	26,793	2,707	77.29%
Guard House	3,000	750	868	(118)	71.06%
Transponder Expense	1,750	437	0	437	100.00%
C.E.R.T.	500	125	0	125	100.00%
Electric Utility Services					
Utility Services	25,000	6,250	5,699	551	77.20%
Water-Sewer Combination Services					
Utility Services	45,000	11,250	6,326	4,924	85.94%
Stormwater Control					
Fountain Service Repairs & Maintenance	7,500	1,875	3,869	(1,994)	48.41%
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	400	14,600	99.33%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 12/31/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	4,000	1,000	0	1,000	100.00%
Aquatic Weed Removal	18,000	4,500	1,000	3,500	94.44%
Other Physical Environment					
Property and Casualty Insurance	5,250	5,250	4,614	636	12.12%
General Liability Insurance	4,500	4,500	4,547	(47)	(1.03)%
Entry & Walls Maintenance	6,500	1,625	0	1,625	100.00%
Landscape Maintenance	123,000	30,750	28,671	2,079	76.68%
Irrigation Repairs	5,000	1,250	0	1,250	100.00%
Landscape Maintenance - Other	0	0	240	(240)	0.00%
Landscape Replacement Plants, Shrubs, Trees	120,000	30,000	37,500	(7,500)	68.75%
Landscape Lighting Maintenance	2,500	625	1,125	(500)	55.00%
Landscape Consultant	10,000	2,500	0	2,500	100.00%
Annuals	18,000	4,500	8,675	(4,175)	51.80%
Mulch Replacement	24,500	6,125	0	6,125	100.00%
Road & Street Facilities					
Gate Phone/Cameras	5,000	1,250	823	427	83.53%
Gate Maintenance	6,000	1,500	1,775	(275)	70.41%
Street Light/Decorative Light Maintenance	1,200	300	0	300	100.00%
Roadway Repair & Maintenance	30,000	7,500	0	7,500	100.00%
Sidewalk Repair & Maintenance	6,000	1,500	0	1,500	100.00%
Holiday Decorations	2,000	500	880	(380)	55.99%
Parks & Recreation					
Boardwalk Maintenance	2,500	625	0	625	100.00%
MPOA Maintenance Reimbursables	2,500	625	614	11	75.42%
Contingency					
Miscellaneous Contingency	40,000	10,000	11,685	(1,685)	70.78%
Capital Reserves	100,000	25,000	26,338	(1,338)	73.66%
Legal Contingency - Special Legal	80,000	20,000	3,858	16,143	95.17%
Total Expenditures	<u>1,222,230</u>	<u>324,898</u>	<u>271,749</u>	<u>53,149</u>	<u>77.77%</u>
Excess of Revenues Over (Under) Expenditures	0	896,020	960,734	64,714	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	896,020	960,734	64,714	0.00%
Fund Balance, Beginning of Period	0	0	915,077	915,077	0.00%
Fund Balance, End of Period	<u>0</u>	<u>896,020</u>	<u>1,875,810</u>	<u>979,791</u>	<u>0.00%</u>

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

Debt Service Fund Series 2012 - 200

From 10/1/2012 Through 12/31/2012

(In Whole Numbers)

	Annual Budget	Current Period Actual	Current Period Budget Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Special Assessments				
Tax Roll	264,252	264,252	0	0.00%
Total Revenues	264,252	264,252	0	0.00%
Expenditures				
Financial & Administrative				
Trustees Fees	0	2,333	(2,333)	0.00%
Debt Service				
Interest	144,252	48,042	96,210	66.69%
Principal	120,000	0	120,000	100.00%
Total Expenditures	264,252	50,376	213,876	80.94%
Excess of Revenues Over (Under) Expenditures	0	213,877	213,877	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	213,877	213,877	0.00%
Fund Balance, Beginning of Period	0	195,548	195,548	0.00%
Fund Balance, End of Period	0	409,425	409,425	0.00%

This statement is unaudited.

**Waterlefe CDD
Investment Summary
December 31, 2012**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 3,699
State Board of Administration	Local Government Investment Pool B	2,205
SunTrust Savings Account	Money Market	241,071
BB&T Savings Account	Money Market	246,315
	Total General Fund Investments	\$ 493,290
Regions Bank Capital Reserve Account	Money Market	\$ 143,144
Bank of Tampa Capital Reserve Account	Money Market	237,054
Bank of Tampa ICS Capital Reserve Account		
Empire Bank	Money Market	2
The Washington Trust Company of Westerly	Money Market	100,312
	Total General Fund Investments - Reserves	\$ 480,512
US S2012 Capital Improvement Refunding Reserve	First American Treasury Obligation Fund Class Z	\$ 132,125
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	167,522
US S2012 Capital Improvement Refunding COI	First American Treasury Obligation Fund Class Z	4,434
	Total Debt Service Fund Investments	\$ 304,081
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 210,589
US S2001 Golf Course Construction	US Bank Money Market Account - Managed	1,216
US S2001 Golf Course Acquisition	US Bank Money Market Account - Managed	924
US S2001 Golf Course Passport Fee	US Bank Money Market Account - Managed	124,200
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 336,949