

Waterlefe
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 2/28/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund Series 2012	Total Governmental Funds	Enterprise Fund	General Fixed Assets	General Long Term Debt
Assets							
Cash In Bank	741,915	0	0	741,915	191,694	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	453,621	0	388,599	842,220	313,438	0	0
Investments - Reserves	0	421,520	0	421,520	0	0	0
Accounts Receivable	216,545	0	16,630	233,175	150,577	0	0
Allowance for Doubtful Accounts	(85,895)	0	0	(85,895)	0	0	0
Prepaid Expenses	3,186	0	0	3,186	80,740	0	0
Inventory	0	0	0	0	135,728	0	0
Deposits	720	0	0	720	7,275	0	0
Due From Other Funds	15,096	0	0	15,096	0	0	0
Insurance Claim Receivable	0	0	0	0	1,144	0	0
Bond Issue Cost	0	0	0	0	58,790	0	0
Amount Available-Debt Service	0	0	0	0	0	0	405,230
Amount To Be Provided-Debt Service	0	0	0	0	0	0	2,779,770
Fixed Assets	0	0	0	0	7,986,280	13,970,569	0
Total Assets	<u>1,345,287</u>	<u>421,520</u>	<u>405,230</u>	<u>2,172,037</u>	<u>8,930,266</u>	<u>13,970,569</u>	<u>3,185,000</u>
Liabilities							
Accounts Payable	21,734	0	0	21,734	108,712	0	0
Accrued Interest Payable	0	0	0	0	3,608,205	0	0
Accrued Expenses Payable	5,485	0	0	5,485	7,775	0	0
Other Current Liabilities	53	0	0	53	33,390	0	0
Deferred Revenue	0	0	0	0	120,875	0	0
Due To Other Funds	0	10,000	0	10,000	5,096	0	0
Due to Developer	0	0	0	0	11,294,038	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	8,370,000	0	3,185,000
Total Liabilities	<u>27,273</u>	<u>10,000</u>	<u>0</u>	<u>37,273</u>	<u>23,548,091</u>	<u>0</u>	<u>3,185,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	392,857	421,010	219,541	1,033,409	(14,313,565)	13,970,569	0
Net Change in Fund Balance	<u>925,158</u>	<u>(9,490)</u>	<u>185,688</u>	<u>1,101,356</u>	<u>(304,260)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>1,318,015</u>	<u>411,520</u>	<u>405,230</u>	<u>2,134,765</u>	<u>(14,617,825)</u>	<u>13,970,569</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,345,287</u>	<u>421,520</u>	<u>405,230</u>	<u>2,172,037</u>	<u>8,930,266</u>	<u>13,970,569</u>	<u>3,185,000</u>

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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	495	495	0.00%
Special Assessments					
Tax Roll	1,163,115	1,163,115	1,172,874	9,759	(0.83)%
MPOA - Amenities Services	57,365	57,365	57,364	(1)	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	1,750	729	1,093	364	37.53%
Total Revenues	<u>1,222,230</u>	<u>1,221,209</u>	<u>1,231,826</u>	<u>10,617</u>	<u>(0.79)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	5,833	4,800	1,033	65.71%
Financial & Administrative					
Administrative Services	8,750	3,646	3,646	0	58.33%
District Management	33,750	14,063	14,063	0	58.33%
District Engineer	45,000	18,750	10,103	8,648	77.55%
Disclosure Report	5,000	2,083	1,000	1,083	80.00%
Trustees Fees	4,500	2,625	2,625	0	41.66%
Financial Consulting Services	9,000	6,667	6,667	0	25.92%
Accounting Services	15,900	6,625	6,625	0	58.33%
Auditing Services	4,750	1,979	1,500	479	68.42%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Property Management Contract	60,030	25,013	0	25,013	100.00%
Public Officials Liability Insurance	10,140	10,140	8,940	1,200	11.83%
Golf Course Committee	25,000	10,417	19,307	(8,890)	22.77%
Legal Advertising	3,000	1,250	492	758	83.60%
Bank Fees	500	208	247	(39)	50.57%
Dues, Licenses & Fees	925	488	275	213	70.27%
Legal Counsel					
District Counsel	65,000	27,083	26,425	659	59.34%
Special Legal Services					
Litigation Services/Special Counsel	50,000	20,833	5,013	15,820	89.97%
Law Enforcement					
Deputy	8,880	3,700	4,200	(500)	52.70%
Police Liability and Workers Compensation	4,400	1,833	0	1,833	100.00%
Security Operations					
Security Services/Privacy Guard	118,000	49,167	45,224	3,942	61.67%
Gate Maintenance/Phones/Cameras	12,980	5,408	3,550	1,858	72.65%
Guardhouse Maintenance	3,000	1,250	1,655	(405)	44.82%
Access Control/Transponders	1,475	615	560	55	62.03%
CERT	500	208	0	208	100.00%
Electric Utility Services					
Utility Services	25,000	10,417	7,112	3,305	71.55%
Water-Sewer Combination Services					
Utility Services	32,500	13,542	11,444	2,098	64.78%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,300	4,292	3,964	327	61.51%

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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>
Aquatic Maintenance	40,000	16,667	16,653	14	58.36%
Wetland Monitoring & Maintenance	8,800	3,667	4,400	(733)	50.00%
Lake/Pond Bank Repair	60,000	25,000	0	25,000	100.00%
Aquatic Plant Replacement	4,000	1,667	0	1,667	100.00%
Aquatic Plant Removal	18,000	7,500	350	7,150	98.05%
Other Physical Environment					
Property Insurance	5,000	5,000	4,907	93	1.86%
General Liability Insurance	5,000	5,000	4,932	68	1.35%
Entry & Walls Maintenance	6,500	2,708	0	2,708	100.00%
Landscape Maintenance	125,000	52,083	46,670	5,413	62.66%
Irrigation Repairs	5,000	2,083	168	1,915	96.64%
Holiday Decorations	2,000	833	460	373	77.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	8,333	0	8,333	100.00%
Landscape Renovation	92,000	38,333	0	38,333	100.00%
Landscape Lighting & Maintenance	1,000	417	1,865	(1,448)	(86.49)%
Landscape Architect/Consultant	5,000	2,083	2,150	(67)	57.00%
Annual Flower Program	18,000	7,500	4,463	3,038	75.20%
Landscape - Mulch	24,500	10,208	0	10,208	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	20,000	8,333	8,800	(467)	56.00%
Sidewalk Repair & Maintenance	6,000	2,500	9,333	(6,833)	(55.55)%
Parks & Recreation					
Boardwalk and Bridge Maintenance	2,500	1,042	5,320	(4,278)	(112.80)%
Contingency					
Miscellaneous Contingency	30,000	12,500	4,463	8,037	85.12%
Capital Outlay/Improvement	51,000	21,250	2,300	18,950	95.49%
Total Expenditures	<u>1,122,230</u>	<u>483,113</u>	<u>306,669</u>	<u>176,444</u>	<u>72.67%</u>
Excess of Revenues Over (Under) Expenditures	<u>100,000</u>	<u>738,096</u>	<u>925,158</u>	<u>187,061</u>	<u>(825.15)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(100,000)	(100,000)	0	100,000	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>638,096</u>	<u>925,158</u>	<u>287,061</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	392,857	392,857	0.00%
Fund Balance, End of Period	<u>0</u>	<u>638,096</u>	<u>1,318,015</u>	<u>679,919</u>	<u>0.00%</u>

Waterlefe Community Development District

Statement of Revenues and Expenditures

Debt Service Fund Series 2012 - 200

From 10/1/2013 Through 2/28/2014

(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	264,252	264,252	0	0.00%
Total Revenues	<u>264,252</u>	<u>264,252</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	139,252	68,564	70,688	50.76%
Principal	125,000	10,000	115,000	92.00%
Total Expenditures	<u>264,252</u>	<u>78,564</u>	<u>185,688</u>	<u>70.27%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>185,688</u>	<u>185,688</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>185,688</u>	<u>185,688</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	219,541	219,541	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>405,230</u></u>	<u><u>405,230</u></u>	<u><u>0.00%</u></u>

Waterlefe CDD
Investment Summary
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,168
State Board of Administration	Local Government Investment Pool B	1,006
Bank of Tampa Savings Account	Money Market	246,719
Bank of Tampa ICS Program:		
Mutual of Omaha Bank	Money Market	200,712
Bank of China	Money Market	12
Western Alliance Bank	Money Market	3
Merchants Bank	Money Market	1
	Total General Fund Investments	<u>\$ 453,621</u>
Regions Bank Capital Reserve Account	Money Market	\$ 82,833
Bank of Tampa ICS Capital Reserve Program:		
Bank of China	Money Market	245,039
Happy State Bank	Money Market	49,313
Mutual of Omaha Bank	Money Market	44,333
Western Alliance Bank	Money Market	2
	Total Reserve Fund Investments	<u>\$ 421,520</u>
US S2012 Capital Improvement Refunding Prepayment	First American Treasury Obligation Fund Class Z	\$ 9,096
US S2012 Capital Improvement Refunding Reserve	First American Treasury Obligation Fund Class Z	131,881
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	247,622
	Total Debt Service Fund Investments	<u>\$ 388,599</u>
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 187,037
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	124,241
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	<u>\$ 313,438</u>