

Waterlefe  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Waterlefe Community Development District**

Balance Sheet

As of 1/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund Series 2012	Total Governmental Funds	Enterprise Fund	General Fixed Assets	General Long Term Debt
<b>Assets</b>							
Cash In Bank	760,079	0	0	760,079	100,211	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	453,492	0	376,782	830,274	320,642	0	0
Investments - Reserves	0	421,426	0	421,426	0	0	0
Accounts Receivable	268,472	0	28,448	296,920	139,012	0	0
Allowance for Doubtful Accounts	(51,500)	0	0	(51,500)	0	0	0
Prepaid Expenses	3,186	0	0	3,186	106,095	0	0
Inventory	0	0	0	0	138,143	0	0
Deposits	720	0	0	720	7,700	0	0
Due From Other Funds	15,521	0	0	15,521	0	0	0
Insurance Claim Receivable	0	0	0	0	1,144	0	0
Bond Issue Cost	0	0	0	0	178,316	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	8,003,634	13,970,569	0
<b>Total Assets</b>	<b>1,450,070</b>	<b>421,426</b>	<b>405,230</b>	<b>2,276,726</b>	<b>8,999,496</b>	<b>13,970,569</b>	<b>3,185,000</b>
<b>Liabilities</b>							
Accounts Payable	34,824	0	0	34,824	118,684	0	0
Accrued Interest Payable	0	0	0	0	3,545,816	0	0
Accrued Expenses Payable	600	0	0	600	36,266	0	0
Other Current Liabilities	47	0	0	47	29,679	0	0
Deferred Revenue	0	0	0	0	117,886	0	0
Due To Other Funds	0	10,000	0	10,000	5,521	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
<b>Total Liabilities</b>	<b>35,471</b>	<b>10,000</b>	<b>0</b>	<b>45,471</b>	<b>23,517,890</b>	<b>0</b>	<b>3,185,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	427,252	421,010	219,541	1,067,804	(14,191,059)	13,970,569	0
Net Change in Fund Balance	987,347	(9,584)	185,688	1,163,451	(327,335)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,414,599</b>	<b>411,426</b>	<b>405,230</b>	<b>2,231,255</b>	<b>(14,518,394)</b>	<b>13,970,569</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,450,070</b>	<b>421,426</b>	<b>405,230</b>	<b>2,276,726</b>	<b>8,999,496</b>	<b>13,970,569</b>	<b>3,185,000</b>

See Notes to Unaudited Financial Statements

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 1/31/2014

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	367	367	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	583	994	411	43.17%
<b>Total Revenues</b>	<u>1,222,230</u>	<u>1,221,063</u>	<u>1,231,599</u>	<u>10,536</u>	<u>(0.77)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	14,000	4,667	3,200	1,467	77.14%
Financial & Administrative					
Administrative Services	8,750	2,917	2,917	0	66.66%
District Management	33,750	11,250	11,250	0	66.66%
District Engineer	45,000	15,000	4,385	10,615	90.25%
Disclosure Report	5,000	1,667	1,000	667	80.00%
Trustees Fees	4,500	2,625	2,625	0	41.66%
Financial Consulting Services	9,000	6,333	6,333	0	29.62%
Accounting Services	15,900	5,300	5,300	0	66.66%
Auditing Services	4,750	1,583	0	1,583	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Property Management Contract	60,030	20,010	0	20,010	100.00%
Public Officials Liability Insurance	10,140	10,140	8,940	1,200	11.83%
Golf Course Committee	25,000	8,333	19,307	(10,974)	22.77%
Legal Advertising	3,000	1,000	307	693	89.76%
Bank Fees	500	167	241	(75)	51.76%
Dues, Licenses & Fees	925	425	275	150	70.27%
Legal Counsel					
District Counsel	65,000	21,667	17,163	4,504	73.59%
Special Legal Services					
Litigation Services/Special Counsel	50,000	16,667	830	15,836	98.33%
Law Enforcement					
Deputy	8,880	2,960	3,120	(160)	64.86%
Police Liability and Workers Compensation	4,400	1,467	0	1,467	100.00%
Security Operations					
Security Services/Privacy Guard	118,000	39,333	33,700	5,633	71.44%
Gate Maintenance/Phones/Cameras	12,980	4,327	2,840	1,487	78.12%
Guardhouse Maintenance	3,000	1,000	1,655	(655)	44.82%
Access Control/Transponders	1,475	492	560	(68)	62.03%
CERT	500	167	0	167	100.00%
Electric Utility Services					
Utility Services	25,000	8,333	5,803	2,530	76.78%
Water-Sewer Combination Services					
Utility Services	32,500	10,833	9,526	1,307	70.68%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,300	3,433	3,964	(531)	61.51%

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 1/31/2014

(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	13,333	13,903	(570)	65.24%
Wetland Monitoring & Maintenance	8,800	2,933	4,400	(1,467)	50.00%
Lake/Pond Bank Repair	60,000	20,000	0	20,000	100.00%
Aquatic Plant Replacement	4,000	1,333	0	1,333	100.00%
Aquatic Plant Removal	18,000	6,000	350	5,650	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	2,167	0	2,167	100.00%
Landscape Maintenance	125,000	41,667	38,432	3,235	69.25%
Irrigation Repairs	5,000	1,667	168	1,499	96.64%
Holiday Decorations	2,000	667	460	207	77.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	6,667	0	6,667	100.00%
Landscape Renovation	92,000	30,667	0	30,667	100.00%
Landscape Lighting & Maintenance	1,000	333	1,865	(1,532)	(86.49)%
Landscape Architect/Consultant	5,000	1,667	2,150	(483)	57.00%
Annual Flower Program	18,000	6,000	4,463	1,538	75.20%
Landscape - Mulch	24,500	8,167	0	8,167	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	20,000	6,667	6,933	(267)	65.33%
Sidewalk Repair & Maintenance	6,000	2,000	9,333	(7,333)	(55.55)%
Parks & Recreation					
Boardwalk and Bridge Maintenance	2,500	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	30,000	10,000	4,414	5,586	85.28%
Capital Outlay/Improvement	51,000	17,000	2,300	14,700	95.49%
<b>Total Expenditures</b>	<u>1,122,230</u>	<u>392,078</u>	<u>244,252</u>	<u>147,826</u>	<u>78.24%</u>
Excess of Revenues Over (Under) Expenditures	100,000	828,985	987,347	158,362	(887.34)%
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	0	728,985	987,347	258,362	0.00%
Fund Balance, Beginning of Period	0	0	427,252	427,252	0.00%
Fund Balance, End of Period	<u>0</u>	<u>728,985</u>	<u>1,414,599</u>	<u>685,614</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 1/31/2014

(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  
January 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,141
State Board of Administration	Local Government Investment Pool B	1,015
Bank of Tampa Savings Account	Money Market	246,661
Bank of Tampa ICS Program:		
Western Alliance Bank	Money Market	151,512
Merchants Bank	Money Market	49,142
Bank of China	Money Market	21
	<b>Total General Fund Investments</b>	<b><u>\$ 453,492</u></b>
Regions Bank Capital Reserve Account	Money Market	\$ 82,830
Bank of Tampa ICS Capital Reserve Program:		
Bank of China	Money Market	245,032
Western Alliance Bank	Money Market	93,560
Merchants Bank	Money Market	4
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 421,426</u></b>
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	131,882
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	235,804
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 376,782</u></b>
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 194,242
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	124,240
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	<b>Total Enterprise Fund Investments</b>	<b><u>\$ 320,642</u></b>