

Waterlefe
Community Development District

Financial Statements
(Unaudited)

September 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 9/30/2013

(In Whole Numbers)

	General Fund	Debt Service Fund Group	Total Governmental Funds	Enterprise Fund	General Fixed Assets	General Long Term Debt
Assets						
Cash In Bank	242,193	0	242,193	177,458	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	298,126	219,541	517,667	321,116	0	0
Investments - Reserves	421,010	0	421,010	0	0	0
Accounts Receivable	85,895	0	85,895	104,850	0	0
Allowance for Doubtful Accounts	(51,500)	0	(51,500)	0	0	0
Prepaid Expenses	5,471	0	5,471	34,181	0	0
Inventory	0	0	0	114,967	0	0
Deposits	720	0	720	8,900	0	0
Due From Other Funds	7,221	0	7,221	0	0	0
Insurance Claim Receivable	0	0	0	6,625	0	0
Bond Issue Cost	0	0	0	183,410	0	0
Amount Available-Debt Service	0	0	0	0	0	219,541
Amount To Be Provided-Debt Service	0	0	0	0	0	2,975,459
Fixed Assets	0	0	0	8,075,549	13,970,569	0
Total Assets	<u>1,009,235</u>	<u>219,541</u>	<u>1,228,777</u>	<u>9,031,657</u>	<u>13,970,569</u>	<u>3,195,000</u>
Liabilities						
Accounts Payable	153,135	0	153,135	66,814	0	0
Accrued Interest Payable	0	0	0	3,296,261	0	0
Accrued Expenses Payable	7,827	0	7,827	34,645	0	0
Other Current Liabilities	11	0	11	27,934	0	0
Deferred Revenue	0	0	0	125,805	0	0
Due To Other Funds	0	0	0	7,221	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	3,195,000
Total Liabilities	<u>160,973</u>	<u>0</u>	<u>160,973</u>	<u>23,222,716</u>	<u>0</u>	<u>3,195,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	847,943	195,548	1,043,491	(13,223,166)	13,970,569	0
Net Change in Fund Balance	320	23,993	24,313	(967,892)	0	0
Total Fund Equity & Other Credits	<u>848,263</u>	<u>219,541</u>	<u>1,067,804</u>	<u>(14,191,059)</u>	<u>13,970,569</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,009,235</u>	<u>219,541</u>	<u>1,228,777</u>	<u>9,031,657</u>	<u>13,970,569</u>	<u>3,195,000</u>

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 9/30/2013

(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	2,766	2,766	0.00%
Special Assessments					
Tax Roll	1,163,115	1,163,115	1,178,957	15,842	(1.36)%
MPOA - Amenities Services	57,365	57,365	57,364	(1)	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	1,750	1,750	4,108	2,358	(134.74)%
Total Revenues	<u>1,222,230</u>	<u>1,222,230</u>	<u>1,243,195</u>	<u>20,965</u>	<u>(1.72)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	14,000	14,600	(600)	(4.28)%
Financial & Administrative					
Administrative Services	8,750	8,750	8,750	0	0.00%
District Management	33,750	33,750	33,750	0	0.00%
District Engineer	30,000	30,000	46,060	(16,060)	(53.53)%
Disclosure Report	5,000	5,000	2,000	3,000	60.00%
Trustees Fees	5,200	5,200	3,459	1,741	33.48%
Financial Consulting Services	9,000	9,000	9,000	0	0.00%
Accounting Services	15,900	15,900	15,900	0	0.00%
Auditing Services	4,750	4,750	4,750	0	0.00%
Arbitrage Rebate Calculation	650	650	1,300	(650)	(100.00)%
Property Management Contract	70,030	70,030	70,030	0	0.00%
Public Officials Liability Insurance	9,150	9,150	8,940	210	2.29%
Golf Course Committee	25,000	25,000	15,875	9,125	36.50%
Community Planning Consultant	5,000	5,000	0	5,000	100.00%
Legal Advertising	2,500	2,500	4,002	(1,502)	(60.07)%
Bank Fees	300	300	780	(480)	(160.01)%
Dues, Licenses & Fees	1,000	1,000	1,404	(404)	(40.35)%
Miscellaneous Fees	250	250	109	141	56.58%
Legal Counsel					
District Counsel	50,000	50,000	71,821	(21,821)	(43.64)%
Law Enforcement					
Deputy	4,000	4,000	8,790	(4,790)	(119.75)%
Security Operations					
Security Services/Privacy Guard	118,000	118,000	117,598	402	0.34%
Guardhouse Maintenance	3,000	3,000	4,222	(1,222)	(40.74)%
Access Control/Transponders	1,750	1,750	3,096	(1,346)	(76.88)%
CERT	500	500	489	11	2.13%
Electric Utility Services					
Utility Services	25,000	25,000	22,062	2,938	11.75%
Water-Sewer Combination Services					
Utility Services	45,000	45,000	24,123	20,877	46.39%
Stormwater Control					
Fountain Service Repairs & Maintenance	7,500	7,500	11,370	(3,870)	(51.60)%
Aquatic Maintenance	42,000	42,000	39,840	2,160	5.14%
Mitigation Area Maintenance	8,800	8,800	8,800	0	0.00%
Lake/Pond Bank Repair	60,000	60,000	70,400	(10,400)	(17.33)%

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 9/30/2013

(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 Plant Replacement	4,000	4,000	3,892	108	2.69%
Aquatic Plant Removal	18,000	18,000	11,000	7,000	38.88%
Other Physical Environment					
Property 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	6,500	0	6,500	100.00%
Landscape Maintenance	123,000	123,000	117,478	5,522	4.48%
Irrigation Repairs	5,000	5,000	3,756	1,244	24.88%
Landscape Replacement Plants, Shrubs, Trees	120,000	120,000	153,925	(33,925)	(28.27)%
Landscape Lighting & Maintenance	2,500	2,500	11,314	(8,814)	(352.55)%
Landscape Architect/Consultant	10,000	10,000	3,615	6,385	63.85%
Annual Flower Program	18,000	18,000	22,019	(4,019)	(22.32)%
Landscape - Mulch	24,500	24,500	0	24,500	100.00%
Road & Street Facilities					
Gate Phone/Cameras	5,000	5,000	4,717	283	5.66%
Gate Maintenance	6,000	6,000	11,497	(5,497)	(91.61)%
Street Light/Decorative Light Maintenance	1,200	1,200	0	1,200	100.00%
Roadway Repair & Maintenance	30,000	30,000	32,330	(2,330)	(7.76)%
Sidewalk Repair & Maintenance	6,000	6,000	12,100	(6,100)	(101.66)%
Holiday Decorations	2,000	2,000	880	1,120	55.99%
Parks & Recreation					
Boardwalk and Bridge Maintenance	2,500	2,500	0	2,500	100.00%
MPOA Maintenance Reimbursables	2,500	2,500	1,649	851	34.04%
Contingency					
Miscellaneous Contingency	40,000	40,000	22,841	17,159	42.89%
Capital Reserves	100,000	100,000	102,494	(2,494)	(2.49)%
Capital Outlay/Improvement	0	0	61,925	(61,925)	0.00%
Litigation Services/Special Counsel	80,000	80,000	32,963	47,037	58.79%
Total Expenditures	<u>1,222,230</u>	<u>1,222,230</u>	<u>1,242,875</u>	<u>(20,645)</u>	<u>(1.69)%</u>
Excess of Revenues Over (Under) Expenditures	0	0	320	320	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	0	320	320	0.00%
Fund Balance, Beginning of Period	0	0	847,943	847,943	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>848,263</u>	<u>848,263</u>	<u>0.00%</u>

Waterlefe Community Development District

Statement of Revenues and Expenditures
 Debt Service Fund Series 2012 - 200
 From 10/1/2012 Through 9/30/2013
 (In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Current Period Budget Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Special Assessments				
Tax Roll	<u>264,252</u>	<u>264,252</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>264,252</u>	<u>264,252</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	2,333	(2,333)	0.00%
Debt Service				
Interest	144,252	117,926	26,326	(18.24)%
Principal	<u>120,000</u>	<u>120,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>264,252</u>	<u>240,259</u>	<u>23,993</u>	<u>9.08%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>23,993</u>	<u>23,993</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>23,993</u>	<u>23,993</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	195,548	195,548	0.00%
Fund Balance, End of Period	<u>0</u>	<u>219,541</u>	<u>219,541</u>	<u>0.00%</u>

Waterlefe CDD
Investment Summary
September 30, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 4,868
State Board of Administration	Local Government Investment Pool B	1,249
Bank of Tampa Savings Account	Money Market	91,571
Bank of Tampa ICS Program:		
Happy State Bank	Money Market	200,424
West Bank	Money Market	10
Mutual of Omaha Bank	Money Market	4
	Total General Fund Investments	\$ 298,126
Regions Bank Capital Reserve Account	Money Market	\$ 82,813
Bank of Tampa ICS Capital Reserve Program:		
Bank of China	Money Market	245,070
West Bank	Money Market	48,496
Happy State Bank	Money Market	44,630
Mutual of Omaha Bank	Money Market	1
	Total General Fund Investments - Reserves	\$ 421,010
US S2012 Capital Improvement Refunding Prepayment	First American Treasury Obligation Fund Class Z	\$ 4,434
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	82,982
	Total Debt Service Fund Investments	\$ 219,541
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 194,722
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	124,234
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 321,116