

Waterlefe
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 10/31/2013

(In Whole Numbers)

| | General Fund | Reserve Fund | Debt Service Fund Group | Total Governmental Funds | Enterprise Fund | General Fixed Assets | General Long Term Debt |
|--|------------------|----------------|----------------------------|--------------------------------|---------------------|-------------------------|---------------------------|
| Assets | | | | | | | |
| Cash In Bank | 43,990 | 0 | 0 | 43,990 | 141,914 | 0 | 0 |
| Cash On Hand | 100 | 0 | 0 | 100 | 4,600 | 0 | 0 |
| Investments | 298,201 | 0 | 219,541 | 517,743 | 321,121 | 0 | 0 |
| Investments - Reserves | 0 | 421,117 | 0 | 421,117 | 0 | 0 | 0 |
| Accounts Receivable | 1,306,371 | 0 | 264,252 | 1,570,623 | 119,332 | 0 | 0 |
| Allowance for Doubtful Accounts | (51,500) | 0 | 0 | (51,500) | 0 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 60,808 | 0 | 0 |
| Inventory | 0 | 0 | 0 | 0 | 128,734 | 0 | 0 |
| Deposits | 720 | 0 | 0 | 720 | 8,475 | 0 | 0 |
| Due From Other Funds | 6,796 | 0 | 0 | 6,796 | 0 | 0 | 0 |
| Insurance Claim Receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond Issue Cost | 0 | 0 | 0 | 0 | 182,137 | 0 | 0 |
| Amount Available-Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 483,793 |
| Amount To Be Provided-Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 2,711,207 |
| Fixed Assets | 0 | 0 | 0 | 0 | 8,055,695 | 13,970,569 | 0 |
| Total Assets | 1,604,679 | 421,117 | 483,793 | 2,509,589 | 9,022,816 | 13,970,569 | 3,195,000 |
| Liabilities | | | | | | | |
| Accounts Payable | 9,867 | 0 | 0 | 9,867 | 81,739 | 0 | 0 |
| Accrued Interest Payable | 0 | 0 | 0 | 0 | 3,358,649 | 0 | 0 |
| Accrued Expenses Payable | 5,539 | 0 | 0 | 5,539 | 42,365 | 0 | 0 |
| Other Current Liabilities | 9 | 0 | 0 | 9 | 30,475 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 125,859 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 6,796 | 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 | 3,195,000 |
| Total Liabilities | 15,415 | 0 | 0 | 15,415 | 23,309,922 | 0 | 3,195,000 |
| Fund Equity & Other Credits | | | | | | | |
| Beginning Fund Balance | 427,252 | 421,010 | 219,541 | 1,067,804 | (14,191,059) | 13,970,569 | 0 |
| Net Change in Fund Balance | 1,162,012 | 107 | 264,252 | 1,426,371 | (96,047) | 0 | 0 |
| Total Fund Equity & Other Credits | 1,589,264 | 421,117 | 483,793 | 2,494,175 | (14,287,106) | 13,970,569 | 0 |
| Total Liabilities & Fund Equity | 1,604,679 | 421,117 | 483,793 | 2,509,589 | 9,022,816 | 13,970,569 | 3,195,000 |

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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 | 76 | 76 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 1,163,115 | 1,163,115 | 1,163,112 | (3) | 0.00% |
| MPOA - Amenities Services | 57,365 | 57,365 | 57,364 | (1) | 0.00% |
| Other Miscellaneous Revenues | | | | | |
| Transponder Revenue | 1,750 | 146 | 271 | 126 | 84.48% |
| Total Revenues | <u>1,222,230</u> | <u>1,220,626</u> | <u>1,220,824</u> | <u>198</u> | <u>0.12%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 14,000 | 1,167 | 800 | 367 | 94.28% |
| Financial & Administrative | | | | | |
| Administrative Services | 8,750 | 729 | 729 | 0 | 91.66% |
| District Management | 33,750 | 2,813 | 2,813 | 0 | 91.66% |
| District Engineer | 45,000 | 3,750 | 1,390 | 2,360 | 96.91% |
| Disclosure Report | 5,000 | 417 | 0 | 417 | 100.00% |
| Trustees Fees | 4,500 | 2,625 | 2,625 | 0 | 41.66% |
| Financial Consulting Services | 9,000 | 5,333 | 5,333 | 0 | 40.74% |
| Accounting Services | 15,900 | 1,325 | 1,325 | 0 | 91.66% |
| Auditing Services | 4,750 | 396 | 0 | 396 | 100.00% |
| Arbitrage Rebate Calculation | 650 | 54 | 0 | 54 | 100.00% |
| Property Management Contract | 60,030 | 5,003 | 0 | 5,003 | 100.00% |
| Public Officials Liability Insurance | 10,140 | 1,490 | 1,490 | 0 | 85.30% |
| Golf Course Committee | 25,000 | 2,083 | 710 | 1,373 | 97.16% |
| Legal Advertising | 3,000 | 250 | 101 | 149 | 96.62% |
| Bank Fees | 500 | 42 | 93 | (52) | 81.30% |
| Dues, Licenses & Fees | 925 | 238 | 175 | 63 | 81.08% |
| Legal Counsel | | | | | |
| District Counsel | 65,000 | 5,417 | 5,592 | (175) | 91.39% |
| Special Legal Services | | | | | |
| Litigation Services/Special Counsel | 50,000 | 4,167 | 0 | 4,167 | 100.00% |
| Law Enforcement | | | | | |
| Deputy | 8,880 | 740 | 0 | 740 | 100.00% |
| Police Liability and Workers Compensation | 4,400 | 367 | 0 | 367 | 100.00% |
| Security Operations | | | | | |
| Security Services/Privacy Guard | 118,000 | 9,833 | 7,992 | 1,841 | 93.22% |
| Gate Maintenance/Phones/Cameras | 12,980 | 1,082 | 710 | 372 | 94.53% |
| Guardhouse Maintenance | 3,000 | 250 | 196 | 54 | 93.45% |
| Access Control/Transponders | 1,475 | 123 | 0 | 123 | 100.00% |
| CERT | 500 | 42 | 0 | 42 | 100.00% |
| Electric Utility Services | | | | | |
| Utility Services | 25,000 | 2,083 | 841 | 1,242 | 96.63% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 32,500 | 2,708 | 1,682 | 1,027 | 94.82% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 10,300 | 858 | 581 | 277 | 94.35% |

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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 Maintenance | 40,000 | 3,333 | 3,320 | 13 | 91.70% |
| Wetland Monitoring & Maintenance | 8,800 | 733 | 0 | 733 | 100.00% |
| Lake/Pond Bank Repair | 60,000 | 5,000 | 0 | 5,000 | 100.00% |
| Aquatic Plant Replacement | 4,000 | 333 | 0 | 333 | 100.00% |
| Aquatic Plant Removal | 18,000 | 1,500 | 350 | 1,150 | 98.05% |
| Other Physical Environment | | | | | |
| Property Insurance | 5,000 | 778 | 778 | 0 | 84.43% |
| General Liability Insurance | 5,000 | 578 | 578 | 0 | 88.43% |
| Entry & Walls Maintenance | 6,500 | 542 | 0 | 542 | 100.00% |
| Landscape Maintenance | 125,000 | 10,417 | 10,204 | 213 | 91.83% |
| Irrigation Repairs | 5,000 | 417 | 0 | 417 | 100.00% |
| Holiday Decorations | 2,000 | 167 | 0 | 167 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 20,000 | 1,667 | 0 | 1,667 | 100.00% |
| Landscape Renovation | 92,000 | 7,667 | 0 | 7,667 | 100.00% |
| Landscape Lighting & Maintenance | 1,000 | 83 | 0 | 83 | 100.00% |
| Landscape Architect/Consultant | 5,000 | 417 | 0 | 417 | 100.00% |
| Annual Flower Program | 18,000 | 1,500 | 0 | 1,500 | 100.00% |
| Landscape - Mulch | 24,500 | 2,042 | 0 | 2,042 | 100.00% |
| Road & Street Facilities | | | | | |
| Roadway Repair & Maintenance | 20,000 | 1,667 | 3,467 | (1,800) | 82.66% |
| Sidewalk Repair & Maintenance | 6,000 | 500 | 3,617 | (3,117) | 39.72% |
| Parks & Recreation | | | | | |
| Boardwalk and Bridge Maintenance | 2,500 | 208 | 0 | 208 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 30,000 | 2,500 | 0 | 2,500 | 100.00% |
| Capital Outlay/Improvement | 51,000 | 4,250 | 1,320 | 2,930 | 97.41% |
| Total Expenditures | <u>1,122,230</u> | <u>101,681</u> | <u>58,812</u> | <u>42,869</u> | <u>94.76%</u> |
| Excess of Revenues Over (Under) Expenditures | 100,000 | 1,118,945 | 1,162,012 | 43,067 | (1,062.01)% |
| Other Financing Sources (Uses) | | | | | |
| Transfer of Reserves | (100,000) | 0 | 0 | 0 | 100.00% |
| Exc. of Rev./Other Sources Over Expend./Other Uses | 0 | 1,118,945 | 1,162,012 | 43,067 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 427,252 | 427,252 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>1,118,945</u> | <u>1,589,264</u> | <u>470,319</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 10/31/2013
 (In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Current Period Budget Variance</u> | <u>Budget Percent Remaining</u> |
|---|----------------------|------------------------------|---|-------------------------------------|
| Revenues | | | | |
| 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 | 0 | 139,252 | (100.00)% |
| Principal | 125,000 | 0 | 125,000 | (100.00)% |
| Total Expenditures | <u>264,252</u> | <u>0</u> | <u>264,252</u> | <u>100.00%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>264,252</u> | <u>264,252</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>264,252</u> | <u>264,252</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>483,793</u></u> | <u><u>483,793</u></u> | <u><u>0.00%</u></u> |

Waterlefe CDD
Investment Summary
October 31, 2013

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>October 31, 2013</u> |
|---|--|---|
| State Board of Administration | Local Government Investment Pool | \$ 4,890 |
| State Board of Administration | Local Government Investment Pool B | 1,227 |
| Bank of Tampa Savings Account | Money Market | 91,587 |
| Bank of Tampa ICS Program: Mutual of Omaha Bank | Money Market | 200,497 |
| | Total General Fund Investments | \$ 298,201 |
| Regions Bank Capital Reserve Account | Money Market | \$ 82,820 |
| Bank of Tampa ICS Capital Reserve Program: Bank of China | Money Market | 245,073 |
| Happy State Bank | Money Market | 48,649 |
| Mutual of Omaha Bank | Money Market | 44,575 |
| | Total General Fund Investments - Reserves | \$ 421,117 |
| 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 | \$ 194,725 |
| 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 | 124,236 |
| US S2001 Golf Course Sinking | US Bank Money Market Account - Managed | 20 |
| | Total Enterprise Fund Investments | \$ 321,121 |