

Waterlefe
Community Development District

Financial Statements
(Unaudited)

November 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 11/30/2013

(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	219,702	0	0	219,702	128,331	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	298,288	0	140,978	439,266	321,124	0	0
Investments - Reserves	0	421,218	0	421,218	0	0	0
Accounts Receivable	1,133,218	0	224,913	1,358,131	123,532	0	0
Allowance for Doubtful Accounts	(51,500)	0	0	(51,500)	0	0	0
Prepaid Expenses	0	0	0	0	47,187	0	0
Inventory	0	0	0	0	151,571	0	0
Deposits	720	0	0	720	8,550	0	0
Due From Other Funds	6,371	0	39,339	45,710	0	0	0
Insurance Claim Receivable	0	0	0	0	0	0	0
Bond Issue Cost	0	0	0	0	180,863	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	8,038,341	13,970,569	0
Total Assets	1,606,899	421,218	405,230	2,433,346	9,004,099	13,970,569	3,185,000
Liabilities							
Accounts Payable	28,089	0	0	28,089	104,847	0	0
Accrued Interest Payable	0	0	0	0	3,421,038	0	0
Accrued Expenses Payable	0	0	0	0	17,642	0	0
Other Current Liabilities	17	0	0	17	31,064	0	0
Deferred Revenue	0	0	0	0	122,192	0	0
Due To Other Funds	39,339	0	0	39,339	6,371	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	67,445	0	0	67,445	23,367,191	0	3,185,000
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	1,112,201	207	185,688	1,298,097	(172,033)	0	0
Total Fund Equity & Other Credits	1,539,454	421,218	405,230	2,365,901	(14,363,092)	13,970,569	0
Total Liabilities & Fund Equity	1,606,899	421,218	405,230	2,433,346	9,004,099	13,970,569	3,185,000

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(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	163	163	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	292	534	243	69.46%
Total Revenues	<u>1,222,230</u>	<u>1,220,772</u>	<u>1,230,935</u>	<u>10,163</u>	<u>(0.71)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	2,333	1,800	533	87.14%
Financial & Administrative					
Administrative Services	8,750	1,458	1,458	0	83.33%
District Management	33,750	5,625	5,625	0	83.33%
District Engineer	45,000	7,500	3,050	4,450	93.22%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	4,500	2,625	2,625	0	41.66%
Financial Consulting Services	9,000	5,667	5,667	0	37.03%
Accounting Services	15,900	2,650	2,650	0	83.33%
Auditing Services	4,750	792	0	792	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Property Management Contract	60,030	10,005	0	10,005	100.00%
Public Officials Liability Insurance	10,140	1,490	1,490	0	85.30%
Golf Course Committee	25,000	4,167	8,145	(3,978)	67.42%
Legal Advertising	3,000	500	307	193	89.76%
Bank Fees	500	83	152	(69)	69.54%
Dues, Licenses & Fees	925	300	175	125	81.08%
Legal Counsel					
District Counsel	65,000	10,833	7,864	2,970	87.90%
Special Legal Services					
Litigation Services/Special Counsel	50,000	8,333	450	7,883	99.10%
Law Enforcement					
Deputy	8,880	1,480	840	640	90.54%
Police Liability and Workers Compensation	4,400	733	0	733	100.00%
Security Operations					
Security Services/Privacy Guard	118,000	19,667	16,352	3,315	86.14%
Gate Maintenance/Phones/Cameras	12,980	2,163	1,420	743	89.06%
Guardhouse Maintenance	3,000	500	393	107	86.90%
Access Control/Transponders	1,475	246	0	246	100.00%
CERT	500	83	0	83	100.00%
Electric Utility Services					
Utility Services	25,000	4,167	2,572	1,595	89.71%
Water-Sewer Combination Services					
Utility Services	32,500	5,417	4,170	1,247	87.16%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,300	1,717	1,969	(252)	80.88%

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(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 Maintenance	40,000	6,667	6,640	27	83.40%
Wetland Monitoring & Maintenance	8,800	1,467	0	1,467	100.00%
Lake/Pond Bank Repair	60,000	10,000	0	10,000	100.00%
Aquatic Plant Replacement	4,000	667	0	667	100.00%
Aquatic Plant Removal	18,000	3,000	350	2,650	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	1,083	0	1,083	100.00%
Landscape Maintenance	125,000	20,833	20,541	292	83.56%
Irrigation Repairs	5,000	833	0	833	100.00%
Holiday Decorations	2,000	333	460	(127)	77.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	3,333	0	3,333	100.00%
Landscape Renovation	92,000	15,333	0	15,333	100.00%
Landscape Lighting & Maintenance	1,000	167	13	154	98.68%
Landscape Architect/Consultant	5,000	833	0	833	100.00%
Annual Flower Program	18,000	3,000	0	3,000	100.00%
Landscape - Mulch	24,500	4,083	0	4,083	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	20,000	3,333	6,933	(3,600)	65.33%
Sidewalk Repair & Maintenance	6,000	1,000	7,083	(6,083)	(18.05)%
Parks & Recreation					
Boardwalk and Bridge Maintenance	2,500	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	30,000	5,000	3,884	1,116	87.05%
Capital Outlay/Improvement	51,000	8,500	2,300	6,200	95.49%
Total Expenditures	<u>1,122,230</u>	<u>192,715</u>	<u>118,734</u>	<u>73,982</u>	<u>89.42%</u>
Excess of Revenues Over (Under) Expenditures	<u>100,000</u>	<u>1,028,056</u>	<u>1,112,201</u>	<u>84,145</u>	<u>(1,012.20)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(100,000)	0	0	0	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>1,028,056</u>	<u>1,112,201</u>	<u>84,145</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	427,252	427,252	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,028,056</u></u>	<u><u>1,539,454</u></u>	<u><u>511,397</u></u>	<u><u>0.00%</u></u>

Waterlefe Community Development District

Statement of Revenues and Expenditures
 Debt Service Fund Series 2012 - 200
 From 10/1/2013 Through 11/30/2013
 (In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Current Period Budget Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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
November 30, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 5,050
State Board of Administration	Local Government Investment Pool B	1,082
Bank of Tampa Savings Account	Money Market	91,601
Bank of Tampa ICS Program:		
MidWestOne Bank	Money Market	200,536
Bank of China	Money Market	19
	Total General Fund Investments	\$ 298,288
Regions Bank Capital Reserve Account	Money Market	\$ 82,823
Bank of Tampa ICS Capital Reserve Program:		
Happy State Bank	Money Market	245,071
Bank of China	Money Market	48,814
MidWestOne Bank	Money Market	44,510
	Total Reserve Fund Investments	\$ 421,218
US S2012 Capital Improvement Refunding Prepayment	First American Treasury Obligation Fund Class Z	\$ 14,968
US S2012 Capital Improvement Refunding Reserve	First American Treasury Obligation Fund Class Z	126,010
	Total Debt Service Fund Investments	\$ 140,978
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 194,727
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	124,237
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 321,124