

Waterlefe
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 12/31/2013

(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	640,375	0	0	640,375	124,328	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	298,391	0	299,514	597,905	320,639	0	0
Investments - Reserves	0	421,322	0	421,322	0	0	0
Accounts Receivable	608,568	0	105,715	714,283	130,941	0	0
Allowance for Doubtful Accounts	(51,500)	0	0	(51,500)	0	0	0
Prepaid Expenses	3,186	0	0	3,186	76,713	0	0
Inventory	0	0	0	0	143,472	0	0
Deposits	720	0	0	720	8,125	0	0
Due From Other Funds	15,946	0	0	15,946	0	0	0
Insurance Claim Receivable	0	0	0	0	0	0	0
Bond Issue Cost	0	0	0	0	179,589	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	8,020,987	13,970,569	0
Total Assets	<u>1,515,785</u>	<u>421,322</u>	<u>405,230</u>	<u>2,342,337</u>	<u>9,009,395</u>	<u>13,970,569</u>	<u>3,185,000</u>
Liabilities							
Accounts Payable	49,147	0	0	49,147	125,723	0	0
Accrued Interest Payable	0	0	0	0	3,483,427	0	0
Accrued Expenses Payable	1,611	0	0	1,611	26,099	0	0
Other Current Liabilities	32	0	0	32	27,470	0	0
Deferred Revenue	0	0	0	0	117,024	0	0
Due To Other Funds	0	10,000	0	10,000	5,946	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>50,790</u>	<u>10,000</u>	<u>0</u>	<u>60,790</u>	<u>23,449,726</u>	<u>0</u>	<u>3,185,000</u>
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	<u>1,037,743</u>	<u>(9,689)</u>	<u>185,688</u>	<u>1,213,742</u>	<u>(249,272)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>1,464,995</u>	<u>411,322</u>	<u>405,230</u>	<u>2,281,546</u>	<u>(14,440,331)</u>	<u>13,970,569</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,515,785</u>	<u>421,322</u>	<u>405,230</u>	<u>2,342,337</u>	<u>9,009,395</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 12/31/2013

(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	266	266	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	437	764	327	56.31%
Total Revenues	<u>1,222,230</u>	<u>1,220,917</u>	<u>1,231,268</u>	<u>10,350</u>	<u>(0.74)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	3,500	2,400	1,100	82.85%
Financial & Administrative					
Administrative Services	8,750	2,188	2,187	0	75.00%
District Management	33,750	8,438	8,438	0	75.00%
District Engineer	45,000	11,250	4,385	6,865	90.25%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	4,500	2,625	2,625	0	41.66%
Financial Consulting Services	9,000	6,000	6,000	0	33.33%
Accounting Services	15,900	3,975	3,975	0	75.00%
Auditing Services	4,750	1,187	0	1,187	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Property Management Contract	60,030	15,008	0	15,008	100.00%
Public Officials Liability Insurance	10,140	10,140	8,940	1,200	11.83%
Golf Course Committee	25,000	6,250	19,307	(13,057)	22.77%
Legal Advertising	3,000	750	307	443	89.76%
Bank Fees	500	125	220	(95)	55.90%
Dues, Licenses & Fees	925	363	275	88	70.27%
Legal Counsel					
District Counsel	65,000	16,250	10,136	6,115	84.40%
Special Legal Services					
Litigation Services/Special Counsel	50,000	12,500	830	11,670	98.33%
Law Enforcement					
Deputy	8,880	2,220	2,520	(300)	71.62%
Police Liability and Workers Compensation	4,400	1,100	0	1,100	100.00%
Security Operations					
Security Services/Privacy Guard	118,000	29,500	24,983	4,517	78.82%
Gate Maintenance/Phones/Cameras	12,980	3,245	2,130	1,115	83.59%
Guardhouse Maintenance	3,000	750	781	(31)	73.98%
Access Control/Transponders	1,475	369	280	89	81.01%
CERT	500	125	0	125	100.00%
Electric Utility Services					
Utility Services	25,000	6,250	4,430	1,820	82.28%
Water-Sewer Combination Services					
Utility Services	32,500	8,125	6,707	1,418	79.36%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,300	2,575	3,383	(808)	67.15%

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(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	10,000	9,960	40	75.10%
Wetland Monitoring & Maintenance	8,800	2,200	0	2,200	100.00%
Lake/Pond Bank Repair	60,000	15,000	0	15,000	100.00%
Aquatic Plant Replacement	4,000	1,000	0	1,000	100.00%
Aquatic Plant Removal	18,000	4,500	350	4,150	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	1,625	0	1,625	100.00%
Landscape Maintenance	125,000	31,250	30,451	799	75.63%
Irrigation Repairs	5,000	1,250	168	1,082	96.64%
Holiday Decorations	2,000	500	460	40	77.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	5,000	0	5,000	100.00%
Landscape Renovation	92,000	23,000	0	23,000	100.00%
Landscape Lighting & Maintenance	1,000	250	1,865	(1,615)	(86.49)%
Landscape Architect/Consultant	5,000	1,250	0	1,250	100.00%
Annual Flower Program	18,000	4,500	4,463	38	75.20%
Landscape - Mulch	24,500	6,125	0	6,125	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	20,000	5,000	6,933	(1,933)	65.33%
Sidewalk Repair & Maintenance	6,000	1,500	7,083	(5,583)	(18.05)%
Parks & Recreation					
Boardwalk and Bridge Maintenance	2,500	625	0	625	100.00%
Contingency					
Miscellaneous Contingency	30,000	7,500	4,414	3,086	85.28%
Capital Outlay/Improvement	51,000	12,750	2,300	10,450	95.49%
Total Expenditures	<u>1,122,230</u>	<u>301,044</u>	<u>193,525</u>	<u>107,519</u>	<u>82.76%</u>
Excess of Revenues Over (Under) Expenditures	100,000	919,874	1,037,743	117,869	(937.74)%
Other Financing Sources (Uses)					
Transfer of Reserves	(100,000)	0	0	0	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	919,874	1,037,743	117,869	0.00%
Fund Balance, Beginning of Period	0	0	427,252	427,252	0.00%
Fund Balance, End of Period	<u>0</u>	<u>919,874</u>	<u>1,464,995</u>	<u>545,121</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 12/31/2013
 (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	68,564	70,688	(50.76)%
Principal	<u>125,000</u>	<u>10,000</u>	<u>115,000</u>	<u>(92.00)%</u>
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
December 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 5,104
State Board of Administration	Local Government Investment Pool B	1,055
Bank of Tampa Savings Account	Money Market	91,618
Bank of Tampa ICS Program:		
Bank of China	Money Market	200,606
Western Alliance Bank	Money Market	5
MidWestOne Bank	Money Market	2
Illinois National Bank	Money Market	1
	Total General Fund Investments	\$ 298,391
Regions Bank Capital Reserve Account	Money Market	\$ 82,826
Bank of Tampa ICS Capital Reserve Program:		
Western Alliance Bank	Money Market	245,057
Happy State Bank	Money Market	48,980
Bank of China	Money Market	44,459
	Total Reserve Fund Investments	\$ 421,322
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	126,009
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	158,537
	Total Debt Service Fund Investments	\$ 299,514
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 194,241
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	124,238
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 320,639