

Waterlefe  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

## Waterlefe Community Development District

### Balance Sheet

As of 5/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund Series 2012	Total Governmental Funds	Enterprise Fund	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>							
Cash In Bank	509,095	0	0	509,095	299,938	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	454,011	0	205,902	659,913	310,082	0	0
Investments - Reserves	0	421,829	0	421,829	0	0	0
Accounts Receivable	118,838	0	1,008	119,845	130,380	0	0
Allowance for Doubtful Accounts	(85,895)	0	0	(85,895)	0	0	0
Prepaid Expenses	3,186	0	0	3,186	40,178	0	0
Inventory	0	0	0	0	121,117	0	0
Deposits	720	0	0	720	7,275	0	0
Due From Other Funds	15,096	0	0	15,096	5,898	0	0
Insurance Claim Receivable	0	0	0	0	1,144	0	0
Bond Issue Cost	0	0	0	0	57,521	0	0
Amount Available-Debt Service	0	0	0	0	0	0	206,910
Amount To Be Provided-Debt Service	0	0	0	0	0	0	2,848,090
Fixed Assets	0	0	0	0	7,938,719	13,970,569	0
<b>Total Assets</b>	<b>1,015,150</b>	<b>421,829</b>	<b>206,910</b>	<b>1,643,889</b>	<b>8,916,852</b>	<b>13,970,569</b>	<b>3,055,000</b>
<b>Liabilities</b>							
Accounts Payable	35,924	0	0	35,924	58,963	0	0
Accrued Interest Payable	0	0	0	0	3,795,371	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	26,445	0	0
Deferred Revenue	0	0	0	0	120,875	0	0
Due To Other Funds	5,898	10,000	0	15,898	5,096	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	3,055,000
<b>Total Liabilities</b>	<b>41,821</b>	<b>10,000</b>	<b>0</b>	<b>51,821</b>	<b>23,670,788</b>	<b>0</b>	<b>3,055,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	392,857	421,010	219,541	1,033,409	(14,313,670)	13,970,569	0
Net Change in Fund Balance	580,472	(9,181)	(12,632)	558,659	(440,265)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>973,329</b>	<b>411,829</b>	<b>206,910</b>	<b>1,592,068</b>	<b>(14,753,936)</b>	<b>13,970,569</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,015,150</b>	<b>421,829</b>	<b>206,910</b>	<b>1,643,889</b>	<b>8,916,852</b>	<b>13,970,569</b>	<b>3,055,000</b>

See Notes to Unaudited Financial Statements

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(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	885	885	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	1,167	1,900	733	(8.54)%
<b>Total Revenues</b>	<u>1,222,230</u>	<u>1,221,647</u>	<u>1,233,023</u>	<u>11,376</u>	<u>(0.88)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	14,000	9,333	9,200	133	34.28%
Financial & Administrative					
Administrative Services	8,750	5,833	5,833	0	33.33%
District Management	33,750	22,500	22,500	0	33.33%
District Engineer	45,000	30,000	23,782	6,218	47.15%
Disclosure Report	5,000	3,333	1,000	2,333	80.00%
Trustees Fees	4,500	2,625	2,625	0	41.66%
Financial Consulting Services	9,000	7,667	7,667	0	14.81%
Accounting Services	15,900	10,600	10,600	0	33.33%
Auditing Services	4,750	3,167	4,750	(1,583)	0.00%
Arbitrage Rebate Calculation	650	433	650	(217)	0.00%
Property Management Contract	60,030	40,020	40,000	20	33.36%
Public Officials Liability Insurance	10,140	10,140	8,940	1,200	11.83%
Golf Course Committee	25,000	16,667	38,015	(21,348)	(52.05)%
Legal Advertising	3,000	2,000	713	1,287	76.23%
Bank Fees	500	333	275	58	44.91%
Dues, Licenses & Fees	925	675	371	304	59.87%
Legal Counsel					
District Counsel	65,000	43,333	37,958	5,375	41.60%
Special Legal Services					
Litigation Services/Special Counsel	50,000	33,333	5,738	27,595	88.52%
Law Enforcement					
Deputy	8,880	5,920	6,600	(680)	25.67%
Police Liability and Workers Compensation	4,400	2,933	0	2,933	100.00%
Security Operations					
Security Services/Privacy Guard	118,000	78,667	75,131	3,535	36.32%
Gate Maintenance/Phones/Cameras	12,980	8,653	6,251	2,402	51.83%
Guardhouse Maintenance	3,000	2,000	2,581	(581)	13.97%
Access Control/Transponders	1,475	983	560	423	62.03%
CERT	500	333	0	333	100.00%
Electric Utility Services					
Utility Services	25,000	16,667	12,298	4,368	50.80%
Water-Sewer Combination Services					
Utility Services	32,500	21,667	17,222	4,445	47.01%
Stormwater Control					

## Waterlefe Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fountain Service Repairs & Maintenance	10,300	6,867	5,807	1,059	43.61%
Aquatic Maintenance	40,000	26,667	28,403	(1,736)	28.99%
Wetland Monitoring & Maintenance	8,800	5,867	4,400	1,467	50.00%
Lake/Pond Bank Repair	60,000	40,000	25,374	14,626	57.70%
Aquatic Plant Replacement	4,000	2,667	300	2,367	92.50%
Aquatic Plant Removal	18,000	12,000	350	11,650	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	4,333	0	4,333	100.00%
Landscape Maintenance	125,000	83,333	78,506	4,827	37.19%
Irrigation Repairs	5,000	3,333	168	3,165	96.64%
Holiday Decorations	2,000	1,333	460	873	77.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	13,333	9,565	3,769	52.17%
Landscape Renovation	92,000	61,333	88,972	(27,639)	3.29%
Landscape Lighting & Maintenance	1,000	667	1,937	(1,270)	(93.70)%
Landscape Architect/Consultant	5,000	3,333	2,150	1,183	57.00%
Annual Flower Program	18,000	12,000	4,548	7,453	74.73%
Landscape - Mulch	24,500	16,333	0	16,333	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	20,000	13,333	11,616	1,717	41.91%
Sidewalk Repair & Maintenance	6,000	4,000	9,373	(5,373)	(56.21)%
Parks & Recreation					
Boardwalk and Bridge Maintenance	2,500	1,667	5,320	(3,653)	(112.80)%
Contingency					
Miscellaneous Contingency	30,000	20,000	5,881	14,119	80.39%
Capital Outlay/Improvement	51,000	34,000	18,321	15,679	64.07%
<b>Total Expenditures</b>	<b>1,122,230</b>	<b>756,217</b>	<b>652,551</b>	<b>103,666</b>	<b>41.85%</b>
Excess of Revenues Over (Under) Expenditures	100,000	465,430	580,472	115,042	(480.47)%
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	365,430	580,472	215,042	0.00%
Fund Balance, Beginning of Period	0	0	392,857	392,857	0.00%
Fund Balance, End of Period	0	365,430	973,329	607,899	0.00%

See Notes to Unaudited Financial Statements

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund Series 2012 - 200

From 10/1/2013 Through 5/31/2014

(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	136,884	2,368	1.70%
Principal	125,000	140,000	(15,000)	(12.00)%
Total Expenditures	<u>264,252</u>	<u>276,884</u>	<u>(12,632)</u>	<u>(4.78)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(12,632)</u>	<u>(12,632)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(12,632)</u>	<u>(12,632)</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>206,910</u></u>	<u><u>206,910</u></u>	<u><u>0.00%</u></u>

**Waterlefe CDD  
Investment Summary  
May 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,458
State Board of Administration	Local Government Investment Pool B	745
Bank of Tampa Savings Account	Money Market	246,903
Bank of Tampa ICS Program:		
Mutual of Omaha Bank	Money Market	200,899
Bank of China New York, NY	Money Market	6
	<b>Total General Fund Investments</b>	<b>\$ 454,011</b>
Regions Bank Capital Reserve Account	Money Market	\$ 82,843
Bank of Tampa ICS Capital Reserve Program:		
Western Alliance Bank	Money Market	245,073
Bank of China	Money Market	49,747
Mutual of Omaha Bank	Money Market	44,166
	<b>Total Reserve Fund Investments</b>	<b>\$ 421,829</b>
US S2012 Capital Improvement Refunding Prepayment	First American Treasury Obligation Fund Class Z	\$ 4,097
US S2012 Capital Improvement Refunding Reserve	First American Treasury Obligation Fund Class Z	131,881
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	69,924
	<b>Total Debt Service Fund Investments</b>	<b>\$ 205,902</b>
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 183,675
US S2001 Golf Course Construction	US Bank Money Market Account - Managed	1,217
US S2001 Golf Course Acquisition	US Bank Money Market Account - Managed	924
US S2001 Golf Course Passport Fee	US Bank Money Market Account - Managed	124,246
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	<b>Total Enterprise Fund Investments</b>	<b>\$ 310,082</b>