

Waterlefe  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Waterlefe Community Development District**

Balance Sheet

As of 6/30/2014

(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	391,033	0	0	391,033	296,060	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	454,145	0	206,910	661,054	310,085	0	0
Investments - Reserves	0	421,930	0	421,930	0	0	0
Accounts Receivable	114,401	0	0	114,401	117,651	0	0
Allowance for Doubtful Accounts	(85,895)	0	0	(85,895)	0	0	0
Prepaid Expenses	3,186	0	0	3,186	33,666	0	0
Inventory	0	0	0	0	118,302	0	0
Deposits	720	0	0	720	10,698	0	0
Due From Other Funds	24,526	0	0	24,526	5,898	0	0
Insurance Claim Receivable	0	0	0	0	1,144	0	0
Bond Issue Cost	0	0	0	0	57,098	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	7,926,087	13,970,569	0
<b>Total Assets</b>	<b>902,216</b>	<b>421,930</b>	<b>206,910</b>	<b>1,531,055</b>	<b>8,881,288</b>	<b>13,970,569</b>	<b>3,055,000</b>
<b>Liabilities</b>							
Accounts Payable	25,314	0	0	25,314	72,589	0	0
Accrued Interest Payable	0	0	0	0	3,857,760	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	22,985	0	0
Deferred Revenue	0	0	0	0	120,875	0	0
Due To Other Funds	5,898	19,430	0	25,328	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>31,212</b>	<b>19,430</b>	<b>0</b>	<b>50,642</b>	<b>23,743,343</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	478,146	(18,510)	(12,632)	447,004	(548,385)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>871,003</b>	<b>402,500</b>	<b>206,910</b>	<b>1,480,413</b>	<b>(14,862,055)</b>	<b>13,970,569</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>902,216</b>	<b>421,930</b>	<b>206,910</b>	<b>1,531,055</b>	<b>8,881,288</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 6/30/2014

(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	1,019	1,019	0.00%
Special Assessments					
Tax Roll	1,163,115	1,163,115	1,180,545	17,430	(1.49)%
MPOA - Amenities Services	57,365	57,365	57,364	(1)	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	1,750	1,312	1,850	537	(5.68)%
<b>Total Revenues</b>	<u>1,222,230</u>	<u>1,221,792</u>	<u>1,240,778</u>	<u>18,985</u>	<u>(1.52)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	14,000	10,500	10,200	300	27.14%
Financial & Administrative					
Administrative Services	8,750	6,563	6,562	0	25.00%
District Management	33,750	25,313	25,313	0	25.00%
District Engineer	45,000	33,750	23,782	9,968	47.15%
Disclosure Report	5,000	3,750	1,000	2,750	80.00%
Trustees Fees	4,500	2,625	2,625	0	41.66%
Financial Consulting Services	9,000	8,000	8,000	0	11.11%
Accounting Services	15,900	11,925	11,925	0	25.00%
Auditing Services	4,750	3,562	4,750	(1,188)	0.00%
Arbitrage Rebate Calculation	650	488	650	(162)	0.00%
Property Management Contract	60,030	45,023	40,000	5,023	33.36%
Public Officials Liability Insurance	10,140	10,140	8,940	1,200	11.83%
Golf Course Committee	25,000	18,750	38,015	(19,265)	(52.05)%
Legal Advertising	3,000	2,250	713	1,537	76.23%
Bank Fees	500	375	275	100	44.91%
Dues, Licenses & Fees	925	738	371	366	59.87%
Legal Counsel					
District Counsel	65,000	48,750	41,978	6,772	35.41%
Special Legal Services					
Litigation Services/Special Counsel	50,000	37,500	5,738	31,762	88.52%
Law Enforcement					
Deputy	8,880	6,660	6,600	60	25.67%
Police Liability and Workers Compensation	4,400	3,300	0	3,300	100.00%
Security Operations					
Security Services/Privacy Guard	118,000	88,500	84,607	3,893	28.29%
Gate Maintenance/Phones/Cameras	12,980	9,735	6,961	2,774	46.36%
Guardhouse Maintenance	3,000	2,250	2,838	(588)	5.40%
Access Control/Transponders	1,475	1,106	560	546	62.03%
CERT	500	375	0	375	100.00%
Electric Utility Services					
Utility Services	25,000	18,750	13,993	4,757	44.02%
Water-Sewer Combination Services					
Utility Services	32,500	24,375	20,440	3,935	37.10%
Stormwater Control					

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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>
Fountain Service Repairs & Maintenance	10,300	7,725	5,972	1,753	42.02%
Aquatic Maintenance	40,000	30,000	27,778	2,222	30.55%
Wetland Monitoring & Maintenance	8,800	6,600	4,400	2,200	50.00%
Lake/Pond Bank Repair	60,000	45,000	63,066	(18,066)	(5.11)%
Aquatic Plant Replacement	4,000	3,000	3,675	(675)	8.12%
Aquatic Plant Removal	18,000	13,500	350	13,150	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	4,875	0	4,875	100.00%
Landscape Maintenance	125,000	93,750	89,367	4,383	28.50%
Irrigation Repairs	5,000	3,750	168	3,582	96.64%
Holiday Decorations	2,000	1,500	460	1,040	77.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	15,000	10,455	4,545	47.72%
Landscape Renovation	92,000	69,000	89,137	(20,137)	3.11%
Landscape Lighting & Maintenance	1,000	750	4,762	(4,012)	(376.20)%
Landscape Architect/Consultant	5,000	3,750	4,300	(550)	14.00%
Annual Flower Program	18,000	13,500	5,447	8,053	69.73%
Landscape - Mulch	24,500	18,375	9,880	8,495	59.67%
Road & Street Facilities					
Roadway Repair & Maintenance	20,000	15,000	11,616	3,384	41.91%
Sidewalk Repair & Maintenance	6,000	4,500	9,580	(5,080)	(59.66)%
Parks & Recreation					
Boardwalk and Bridge Maintenance	2,500	1,875	5,320	(3,445)	(112.80)%
Contingency					
Miscellaneous Contingency	30,000	22,500	5,881	16,619	80.39%
Capital Outlay/Improvement	51,000	38,250	34,342	3,908	32.66%
<b>Total Expenditures</b>	<u>1,122,230</u>	<u>847,251</u>	<u>762,632</u>	<u>84,620</u>	<u>32.04%</u>
Excess of Revenues Over (Under) Expenditures	100,000	374,541	478,146	103,605	(378.14)%
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	274,541	478,146	203,605	0.00%
Fund Balance, Beginning of Period	0	0	392,857	392,857	0.00%
Fund Balance, End of Period	<u>0</u>	<u>274,541</u>	<u>871,003</u>	<u>596,462</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 6/30/2014

(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  
June 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,695
State Board of Administration	Local Government Investment Pool B	521
Bank of Tampa Savings Account	Money Market	246,966
Bank of Tampa ICS Program:		
Southwest Bank	Money Market	200,935
East West Bank	Money Market	26
Mutual of Omaha Bank	Money Market	2
	<b>Total General Fund Investments</b>	<b>\$ 454,145</b>
Regions Bank Capital Reserve Account	Money Market	\$ 82,847
Bank of Tampa ICS Capital Reserve Program:		
Bank of China	Money Market	245,069
Western Alliance Bank	Money Market	49,894
Southwest Bank	Money Market	44,099
East West Bank	Money Market	21
	<b>Total Reserve Fund Investments</b>	<b>\$ 421,930</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	70,932
	<b>Total Debt Service Fund Investments</b>	<b>\$ 206,910</b>
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 183,677
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	124,247
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	<b>Total Enterprise Fund Investments</b>	<b>\$ 310,085</b>