

Waterlefe
Community Development District

Financial Statements
(Unaudited)

April 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 4/30/2013

(In Whole Numbers)

	General Fund	Debt Service Fund Group	Total Governmental Funds	Enterprise Fund	General Fixed Assets	General Long Term Debt
Assets						
Cash In Bank	98,887	0	98,887	278,860	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	693,886	403,162	1,097,048	338,592	0	0
Investments - Reserves	580,915	0	580,915	0	0	0
Accounts Receivable	115,015	6,263	121,278	153,672	0	0
Prepaid Expenses	2,846	0	2,846	84,066	0	0
Inventory	0	0	0	127,039	0	0
Deposits	670	0	670	13,025	0	0
Due From Other Funds	9,346	0	9,346	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	189,779	0	0
Amount Available-Debt Service	0	0	0	0	0	409,425
Amount To Be Provided-Debt Service	0	0	0	0	0	2,905,575
Fixed Assets	0	0	0	8,149,182	13,928,471	0
Total Assets	1,501,666	409,425	1,911,091	9,338,814	13,928,471	3,315,000
Liabilities						
Accounts Payable	49,508	0	49,508	91,180	0	0
Accrued Interest Payable	0	0	0	2,984,316	0	0
Accrued Expenses Payable	13,540	0	13,540	35,185	0	0
Other Current Liabilities	11	0	11	40,978	0	0
Deferred Revenue	51,500	0	51,500	130,239	0	0
Due To Other Funds	0	0	0	9,346	0	0
Due to Developer	0	0	0	11,294,038	0	0
Revenue Bonds Payable-Long-Term	0	0	0	8,370,000	0	3,315,000
Total Liabilities	114,559	0	114,559	22,955,283	0	3,315,000
Fund Equity & Other Credits						
Beginning Fund Balance	847,943	195,548	1,043,491	(13,223,166)	13,928,471	0
Net Change in Fund Balance	539,164	213,877	753,041	(393,302)	0	0
Total Fund Equity & Other Credits	1,387,107	409,425	1,796,532	(13,616,469)	13,928,471	0
Total Liabilities & Fund Equity	1,501,666	409,425	1,911,091	9,338,814	13,928,471	3,315,000

Notes:

1. Trust statement activity has been recorded through 4/30/13.
2. This statement is unaudited.
3. \$580,915 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD Reserve funding is \$100,000.
4. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 4/30/2013

(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	1,517	1,517	0.00%
Special Assessments					
Tax Roll	1,163,115	1,163,115	1,170,767	7,652	(0.65)%
MPOA - Amenities Services	57,365	57,365	57,364	(1)	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	1,750	1,021	2,366	1,345	(35.21)%
Total Revenues	<u>1,222,230</u>	<u>1,221,501</u>	<u>1,232,015</u>	<u>10,514</u>	<u>(0.80)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	8,167	8,400	(233)	40.00%
Financial & Administrative					
Administrative Services	8,750	5,104	5,104	0	41.66%
District Management	33,750	19,688	19,688	0	41.66%
District Engineer	30,000	17,500	36,710	(19,210)	(22.36)%
Disclosure Report	5,000	2,917	0	2,917	100.00%
Trustees Fees	5,200	2,584	2,584	0	50.30%
Financial Consulting Services	9,000	7,333	7,333	(0)	18.51%
Accounting Services	15,900	9,275	9,275	0	41.66%
Auditing Services	4,750	2,771	4,750	(1,979)	0.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Management Contract	70,030	40,851	40,851	0	41.66%
Public Officials Liability Insurance	9,150	9,150	8,940	210	2.29%
Golf Course Committee	25,000	14,583	0	14,583	100.00%
Community Planning Consultant	5,000	2,917	0	2,917	100.00%
Legal Advertising	2,500	1,458	640	818	74.39%
Bank Fees	300	175	367	(192)	(22.18)%
Dues, Licenses & Fees	1,000	656	875	(219)	12.50%
Miscellaneous Fees	250	146	109	37	56.58%
Legal Counsel					
District Counsel	50,000	29,167	47,691	(18,524)	4.61%
Law Enforcement					
Off Duty Deputy Services	4,000	2,333	6,015	(3,682)	(50.37)%
Security Operations					
Privacy Guard Contract	118,000	68,833	63,715	5,118	46.00%
Guard House	3,000	1,750	2,619	(869)	12.69%
Transponder Expense	1,750	1,021	2,213	(1,192)	(26.42)%
C.E.R.T.	500	292	0	292	100.00%
Electric Utility Services					
Utility Services	25,000	14,583	12,946	1,637	48.21%
Water-Sewer Combination Services					
Utility Services	45,000	26,250	14,688	11,562	67.36%
Stormwater Control					
Fountain Service Repairs & Maintenance	7,500	4,375	6,203	(1,828)	17.29%
Aquatic Contract	42,000	24,500	23,240	1,260	44.66%
Mitigation Area Maintenance	8,800	5,133	4,400	733	50.00%
Lake/Pond Repair	60,000	35,000	70,400	(35,400)	(17.33)%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 4/30/2013

(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 Plant Replacement	4,000	2,333	1,892	441	52.69%
Aquatic Weed Removal	18,000	10,500	5,000	5,500	72.22%
Other Physical Environment					
Property and Casualty Insurance	5,250	5,250	4,614	636	12.12%
General Liability Insurance	4,500	4,500	4,547	(47)	(1.03)%
Entry & Walls Maintenance	6,500	3,792	0	3,792	100.00%
Landscape Maintenance	123,000	71,750	68,549	3,201	44.26%
Irrigation Repairs	5,000	2,917	3,756	(839)	24.88%
Landscape Replacement Plants, Shrubs, Trees	120,000	70,000	37,860	32,140	68.45%
Landscape Lighting Maintenance	2,500	1,458	1,500	(42)	40.00%
Landscape Consultant	10,000	5,833	0	5,833	100.00%
Annuals	18,000	10,500	13,094	(2,594)	27.25%
Mulch Replacement	24,500	14,292	0	14,292	100.00%
Road & Street Facilities					
Gate Phone/Cameras	5,000	2,917	2,457	460	50.86%
Gate Maintenance	6,000	3,500	2,420	1,080	59.66%
Street Light/Decorative Light Maintenance	1,200	700	0	700	100.00%
Roadway Repair & Maintenance	30,000	17,500	30,000	(12,500)	0.00%
Sidewalk Repair & Maintenance	6,000	3,500	4,145	(645)	30.91%
Holiday Decorations	2,000	1,167	880	287	55.99%
Parks & Recreation					
Boardwalk Maintenance	2,500	1,458	0	1,458	100.00%
MPOA Maintenance Reimbursables	2,500	1,458	1,227	231	50.90%
Contingency					
Miscellaneous Contingency	40,000	23,333	14,131	9,202	64.67%
Capital Reserves	100,000	58,333	27,358	30,976	72.64%
Capital Improvements	0	0	57,980	(57,980)	0.00%
Legal Contingency - Special Legal	80,000	46,667	11,689	34,978	85.38%
Total Expenditures	<u>1,222,230</u>	<u>722,549</u>	<u>692,850</u>	<u>29,699</u>	<u>43.31%</u>
Excess of Revenues Over (Under) Expenditures	0	498,952	539,164	40,213	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	498,952	539,164	40,213	0.00%
Fund Balance, Beginning of Period	0	0	847,943	847,943	0.00%
Fund Balance, End of Period	<u>0</u>	<u>498,952</u>	<u>1,387,107</u>	<u>888,155</u>	<u>0.00%</u>

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

Debt Service Fund Series 2012 - 200

From 10/1/2012 Through 4/30/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Current Period Budget Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Special Assessments				
Tax Roll	<u>264,252</u>	<u>264,252</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>264,252</u>	<u>264,252</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	2,333	(2,333)	0.00%
Debt Service				
Interest	144,252	48,042	96,210	(66.69)%
Principal	<u>120,000</u>	<u>0</u>	<u>120,000</u>	<u>(100.00)%</u>
Total Expenditures	<u>264,252</u>	<u>50,376</u>	<u>213,876</u>	<u>80.94%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>213,877</u>	<u>213,877</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>213,877</u>	<u>213,877</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	195,548	195,548	0.00%
Fund Balance, End of Period	<u>0</u>	<u>409,425</u>	<u>409,425</u>	<u>0.00%</u>

This statement is unaudited.

Waterlefe CDD
Investment Summary
April 30, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 4,370
State Board of Administration	Local Government Investment Pool B	1,696
BB&T Savings Account	Money Market	246,396
Bank of Tampa Savings Account	Money Market	241,280
Bank of Tampa ICS Program:		
Redding Bank of Commerce	Money Market	152,398
Home Federal Bank	Money Market	47,746
	Total General Fund Investments	\$ 693,886
Regions Bank Capital Reserve Account	Money Market	\$ 243,214
Bank of Tampa ICS Capital Reserve Program:		
Mutual of Omaha Bank	Money Market	245,070
Redding Bank of Commerce	Money Market	92,619
Home Federal Bank	Money Market	12
	Total General Fund Investments - Reserves	\$ 580,915
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	132,126
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	266,602
	Total Debt Service Fund Investments	\$ 403,162
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 10,174
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	202,041
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	124,217
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 338,592