

Waterlefe
Community Development District

Financial Statements
(Unaudited)

August 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 8/31/2013

(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	120,798	0	120,798	219,756	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	448,023	219,541	667,564	321,111	0	0
Investments - Reserves	496,037	0	496,037	0	0	0
Accounts Receivable	85,895	0	85,895	123,305	0	0
Prepaid Expenses	5,471	0	5,471	46,029	0	0
Inventory	0	0	0	117,420	0	0
Deposits	670	0	670	9,325	0	0
Due From Other Funds	7,646	0	7,646	0	0	0
Insurance Claim Receivable	0	0	0	6,625	0	0
Bond Issue Cost	0	0	0	184,684	0	0
Amount Available-Debt Service	0	0	0	0	0	219,541
Amount To Be Provided-Debt Service	0	0	0	0	0	2,975,459
Fixed Assets	0	0	0	8,087,851	13,928,471	0
Total Assets	1,164,639	219,541	1,384,180	9,120,706	13,928,471	3,195,000
Liabilities						
Accounts Payable	47,166	0	47,166	86,924	0	0
Accrued Interest Payable	0	0	0	3,233,872	0	0
Accrued Expenses Payable	13,927	0	13,927	28,899	0	0
Other Current Liabilities	19	0	19	30,253	0	0
Deferred Revenue	51,500	0	51,500	127,151	0	0
Due To Other Funds	0	0	0	7,646	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	3,195,000
Total Liabilities	112,612	0	112,612	23,178,782	0	3,195,000
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	204,084	23,993	228,077	(834,910)	0	0
Total Fund Equity & Other Credits	1,052,027	219,541	1,271,568	(14,058,076)	13,928,471	0
Total Liabilities & Fund Equity	1,164,639	219,541	1,384,180	9,120,706	13,928,471	3,195,000

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 8/31/2013

(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	2,553	2,553	0.00%
Special Assessments					
Tax Roll	1,163,115	1,163,115	1,178,957	15,842	(1.36)%
MPOA - Amenities Services	57,365	57,365	57,364	(1)	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	1,750	1,604	3,944	2,340	(125.35)%
Total Revenues	<u>1,222,230</u>	<u>1,222,084</u>	<u>1,242,818</u>	<u>20,734</u>	<u>(1.68)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	12,833	14,000	(1,167)	0.00%
Financial & Administrative					
Administrative Services	8,750	8,021	8,021	0	8.33%
District Management	33,750	30,938	30,938	0	8.33%
District Engineer	30,000	27,500	44,585	(17,085)	(48.61)%
Disclosure Report	5,000	4,583	0	4,583	100.00%
Trustees Fees	5,200	5,200	3,459	1,741	33.48%
Financial Consulting Services	9,000	8,667	8,667	(0)	3.70%
Accounting Services	15,900	14,575	14,575	0	8.33%
Auditing Services	4,750	4,354	4,750	(396)	0.00%
Arbitrage Rebate Calculation	650	596	650	(54)	0.00%
Management Contract	70,030	64,194	64,194	0	8.33%
Public Officials Liability Insurance	9,150	9,150	8,940	210	2.29%
Golf Course Committee	25,000	22,917	7,295	15,622	70.82%
Community Planning Consultant	5,000	4,583	0	4,583	100.00%
Legal Advertising	2,500	2,292	3,902	(1,610)	(56.07)%
Bank Fees	300	275	707	(432)	(135.66)%
Dues, Licenses & Fees	1,000	931	1,404	(472)	(40.35)%
Miscellaneous Fees	250	229	109	121	56.58%
Legal Counsel					
District Counsel	50,000	45,833	68,844	(23,011)	(37.68)%
Law Enforcement					
Off Duty Deputy Services	4,000	3,667	8,235	(4,568)	(105.87)%
Security Operations					
Privacy Guard Contract	118,000	108,167	104,121	4,046	11.76%
Guard House	3,000	2,750	3,985	(1,235)	(32.83)%
Transponder Expense	1,750	1,604	3,096	(1,491)	(76.88)%
C.E.R.T.	500	458	155	303	69.00%
Electric Utility Services					
Utility Services	25,000	22,917	20,344	2,572	18.62%
Water-Sewer Combination Services					
Utility Services	45,000	41,250	22,354	18,896	50.32%
Stormwater Control					
Fountain Service Repairs & Maintenance	7,500	6,875	11,370	(4,495)	(51.60)%
Aquatic Contract	42,000	38,500	36,520	1,980	13.04%
Mitigation Area Maintenance	8,800	8,067	8,800	(733)	0.00%
Lake/Pond Repair	60,000	55,000	70,400	(15,400)	(17.33)%

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 8/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	4,000	3,667	1,892	1,774	52.69%
Aquatic Weed Removal	18,000	16,500	9,000	7,500	50.00%
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	5,958	0	5,958	100.00%
Landscape Maintenance	123,000	112,750	109,225	3,525	11.19%
Irrigation Repairs	5,000	4,583	3,756	827	24.88%
Landscape Replacement Plants, Shrubs, Trees	120,000	110,000	38,673	71,327	67.77%
Landscape Lighting Maintenance	2,500	2,292	1,620	672	35.19%
Landscape Consultant	10,000	9,167	3,450	5,717	65.50%
Annuals	18,000	16,500	17,556	(1,056)	2.46%
Mulch Replacement	24,500	22,458	0	22,458	100.00%
Road & Street Facilities					
Gate Phone/Cameras	5,000	4,583	4,342	242	13.16%
Gate Maintenance	6,000	5,500	11,162	(5,662)	(86.03)%
Street Light/Decorative Light Maintenance	1,200	1,100	0	1,100	100.00%
Roadway Repair & Maintenance	30,000	27,500	30,000	(2,500)	0.00%
Sidewalk Repair & Maintenance	6,000	5,500	12,100	(6,600)	(101.66)%
Holiday Decorations	2,000	1,833	880	953	55.99%
Parks & Recreation					
Boardwalk Maintenance	2,500	2,292	0	2,292	100.00%
MPOA Maintenance Reimbursables	2,500	2,292	1,562	729	37.50%
Contingency					
Miscellaneous Contingency	40,000	36,667	16,876	19,791	57.81%
Capital Reserves	100,000	91,667	102,494	(10,827)	(2.49)%
Capital Improvements	0	0	57,980	(57,980)	0.00%
Legal Contingency - Special Legal	80,000	73,333	32,588	40,746	59.26%
Total Expenditures	<u>1,222,230</u>	<u>1,122,817</u>	<u>1,038,734</u>	<u>84,083</u>	<u>15.01%</u>
Excess of Revenues Over (Under) Expenditures	0	99,267	204,084	104,817	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	99,267	204,084	104,817	0.00%
Fund Balance, Beginning of Period	0	0	847,943	847,943	0.00%
Fund Balance, End of Period	<u>0</u>	<u>99,267</u>	<u>1,052,027</u>	<u>952,760</u>	<u>0.00%</u>

Waterlefe Community Development District

Statement of Revenues and Expenditures

Debt Service Fund Series 2012 - 200

From 10/1/2012 Through 8/31/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Current Period Budget Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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	117,926	26,326	(18.24)%
Principal	<u>120,000</u>	<u>120,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>264,252</u>	<u>240,259</u>	<u>23,993</u>	<u>9.08%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>23,993</u>	<u>23,993</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>23,993</u>	<u>23,993</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>219,541</u>	<u>219,541</u>	<u>0.00%</u>

**Waterlefe CDD
Investment Summary
August 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 4,842
State Board of Administration	Local Government Investment Pool B	1,279
Bank of Tampa Savings Account	Money Market	241,522
Bank of Tampa ICS Program:		
Mutual of Omaha Bank	Money Market	200,379
Happy State Bank	Money Market	1
	Total General Fund Investments	\$ 448,023
Regions Bank Capital Reserve Account	Money Market	\$ 157,937
Bank of Tampa ICS Capital Reserve Program:		
Bank of China		245,073
Happy State Bank	Money Market	48,335
Mutual of Omaha Bank	Money Market	44,692
	Total General Fund Investments - Reserves	\$ 496,037
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	132,125
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	82,982
	Total Debt Service Fund Investments	\$ 219,541
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 194,720
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	124,231
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 321,111