

Waterlefe
Community Development District

Financial Statements
(Unaudited)

July 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 7/31/2013

(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	180,187	0	180,187	228,785	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	447,895	219,541	667,437	322,952	0	0
Investments - Reserves	495,923	0	495,923	0	0	0
Accounts Receivable	85,925	0	85,925	128,311	0	0
Prepaid Expenses	5,471	0	5,471	47,696	0	0
Inventory	0	0	0	119,835	0	0
Deposits	670	0	670	10,250	0	0
Due From Other Funds	8,071	0	8,071	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	185,958	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	8,100,181	13,928,471	0
Total Assets	1,224,241	219,541	1,443,782	9,148,566	13,928,471	3,195,000
Liabilities						
Accounts Payable	30,289	0	30,289	56,344	0	0
Accrued Interest Payable	0	0	0	3,171,483	0	0
Accrued Expenses Payable	7,011	0	7,011	22,472	0	0
Other Current Liabilities	15	0	15	31,982	0	0
Deferred Revenue	51,500	0	51,500	127,469	0	0
Due To Other Funds	0	0	0	8,071	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	88,815	0	88,815	23,081,859	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	287,484	23,993	311,477	(710,126)	0	0
Total Fund Equity & Other Credits	1,135,426	219,541	1,354,968	(13,933,292)	13,928,471	0
Total Liabilities & Fund Equity	1,224,241	219,541	1,443,782	9,148,566	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 7/31/2013

(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	2,311	2,311	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	1,458	3,648	2,190	(108.45)%
Total Revenues	<u>1,222,230</u>	<u>1,221,938</u>	<u>1,242,280</u>	<u>20,342</u>	<u>(1.64)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	11,667	13,000	(1,333)	7.14%
Financial & Administrative					
Administrative Services	8,750	7,292	7,292	0	16.66%
District Management	33,750	28,125	28,125	0	16.66%
District Engineer	30,000	25,000	42,435	(17,435)	(41.44)%
Disclosure Report	5,000	4,167	0	4,167	100.00%
Trustees Fees	5,200	5,200	3,459	1,741	33.48%
Financial Consulting Services	9,000	8,333	8,333	(0)	7.40%
Accounting Services	15,900	13,250	13,250	0	16.66%
Auditing Services	4,750	3,958	4,750	(792)	0.00%
Arbitrage Rebate Calculation	650	542	650	(108)	0.00%
Management Contract	70,030	58,358	58,358	0	16.66%
Public Officials Liability Insurance	9,150	9,150	8,940	210	2.29%
Golf Course Committee	25,000	20,833	7,295	13,538	70.82%
Community Planning Consultant	5,000	4,167	0	4,167	100.00%
Legal Advertising	2,500	2,083	2,279	(195)	8.86%
Bank Fees	300	250	628	(378)	(109.43)%
Dues, Licenses & Fees	1,000	863	1,404	(541)	(40.35)%
Miscellaneous Fees	250	208	109	100	56.58%
Legal Counsel					
District Counsel	50,000	41,667	62,473	(20,806)	(24.94)%
Law Enforcement					
Off Duty Deputy Services	4,000	3,333	7,680	(4,347)	(92.00)%
Security Operations					
Privacy Guard Contract	118,000	98,333	95,280	3,053	19.25%
Guard House	3,000	2,500	3,985	(1,485)	(32.83)%
Transponder Expense	1,750	1,458	3,096	(1,637)	(76.88)%
C.E.R.T.	500	417	155	262	69.00%
Electric Utility Services					
Utility Services	25,000	20,833	18,576	2,258	25.69%
Water-Sewer Combination Services					
Utility Services	45,000	37,500	20,004	17,496	55.54%
Stormwater Control					
Fountain Service Repairs & Maintenance	7,500	6,250	11,281	(5,031)	(50.41)%
Aquatic Contract	42,000	35,000	33,200	1,800	20.95%
Mitigation Area Maintenance	8,800	7,333	8,800	(1,467)	0.00%
Lake/Pond Repair	60,000	50,000	70,400	(20,400)	(17.33)%

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 7/31/2013

(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 Plant Replacement	4,000	3,333	1,892	1,441	52.69%
Aquatic Weed Removal	18,000	15,000	9,000	6,000	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	5,417	0	5,417	100.00%
Landscape Maintenance	123,000	102,500	99,555	2,945	19.06%
Irrigation Repairs	5,000	4,167	3,756	411	24.88%
Landscape Replacement Plants, Shrubs, Trees	120,000	100,000	38,673	61,327	67.77%
Landscape Lighting Maintenance	2,500	2,083	1,620	463	35.19%
Landscape Consultant	10,000	8,333	3,450	4,883	65.50%
Annuals	18,000	15,000	17,556	(2,556)	2.46%
Mulch Replacement	24,500	20,417	0	20,417	100.00%
Road & Street Facilities					
Gate Phone/Cameras	5,000	4,167	3,967	200	20.66%
Gate Maintenance	6,000	5,000	10,827	(5,827)	(80.45)%
Street Light/Decorative Light Maintenance	1,200	1,000	0	1,000	100.00%
Roadway Repair & Maintenance	30,000	25,000	30,000	(5,000)	0.00%
Sidewalk Repair & Maintenance	6,000	5,000	12,100	(7,100)	(101.66)%
Holiday Decorations	2,000	1,667	880	787	55.99%
Parks & Recreation					
Boardwalk Maintenance	2,500	2,083	0	2,083	100.00%
MPOA Maintenance Reimbursables	2,500	2,083	1,368	715	45.27%
Contingency					
Miscellaneous Contingency	40,000	33,333	16,876	16,458	57.81%
Capital Reserves	100,000	83,333	69,965	13,368	30.03%
Capital Improvements	0	0	57,980	(57,980)	0.00%
Legal Contingency - Special Legal	80,000	66,667	30,937	35,729	61.32%
Total Expenditures	<u>1,222,230</u>	<u>1,023,404</u>	<u>954,797</u>	<u>68,607</u>	<u>21.88%</u>
Excess of Revenues Over (Under) Expenditures	0	198,534	287,484	88,949	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	198,534	287,484	88,949	0.00%
Fund Balance, Beginning of Period	0	0	847,943	847,943	0.00%
Fund Balance, End of Period	<u>0</u>	<u>198,534</u>	<u>1,135,426</u>	<u>936,892</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 7/31/2013
 (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
July 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 4,817
State Board of Administration	Local Government Investment Pool B	1,295
Bank of Tampa Savings Account	Money Market	241,462
Bank of Tampa ICS Program:		
Happy State Bank	Money Market	200,306
Bank of China	Money Market	9
Morton Community Bank	Money Market	6
	Total General Fund Investments	\$ 447,895
Regions Bank Capital Reserve Account	Money Market	\$ 157,923
Bank of Tampa ICS Capital Reserve Program:		
U.S. Bank National Association	Money Market	245,040
Bank of China	Money Market	48,207
Happy State Bank	Money Market	44,748
Morton Community Bank	Money Market	5
	Total General Fund Investments - Reserves	\$ 495,923
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	\$ 196,562
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	124,230
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 322,952