

Waterlefe
Community Development District

Financial Statements
(Unaudited)

June 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 6/30/2013

(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	7,000	0	7,000	278,718	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	694,254	219,541	913,795	325,000	0	0
Investments - Reserves	495,809	0	495,809	0	0	0
Accounts Receivable	86,343	0	86,343	134,335	0	0
Prepaid Expenses	2,846	0	2,846	56,804	0	0
Inventory	0	0	0	123,720	0	0
Deposits	670	0	670	10,675	0	0
Due From Other Funds	8,496	0	8,496	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	187,231	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	8,117,464	13,928,471	0
Total Assets	1,295,518	219,541	1,515,059	9,238,548	13,928,471	3,195,000
Liabilities						
Accounts Payable	20,448	0	20,448	93,872	0	0
Accrued Interest Payable	0	0	0	3,109,094	0	0
Accrued Expenses Payable	1,000	0	1,000	16,903	0	0
Other Current Liabilities	21	0	21	34,429	0	0
Deferred Revenue	51,500	0	51,500	127,211	0	0
Due To Other Funds	0	0	0	8,496	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	72,969	0	72,969	23,054,044	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	374,606	23,993	398,599	(592,330)	0	0
Total Fund Equity & Other Credits	1,222,548	219,541	1,442,090	(13,815,496)	13,928,471	0
Total Liabilities & Fund Equity	1,295,518	219,541	1,515,059	9,238,548	13,928,471	3,195,000

Notes:

1. Trust statement activity has been recorded through 6/30/13.
2. This statement is unaudited.
3. \$495,809 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 EIMMA (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 6/30/2013

(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	2,115	2,115	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	1,312	3,418	2,105	(95.30)%
Total Revenues	<u>1,222,230</u>	<u>1,221,792</u>	<u>1,241,854</u>	<u>20,062</u>	<u>(1.61)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	10,500	12,000	(1,500)	14.28%
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	30,000	22,500	41,022	(18,522)	(36.74)%
Disclosure Report	5,000	3,750	0	3,750	100.00%
Trustees Fees	5,200	5,200	2,584	2,616	50.30%
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%
Management Contract	70,030	52,522	52,522	0	25.00%
Public Officials Liability Insurance	9,150	9,150	8,940	210	2.29%
Golf Course Committee	25,000	18,750	5,670	13,080	77.32%
Community Planning Consultant	5,000	3,750	0	3,750	100.00%
Legal Advertising	2,500	1,875	2,066	(191)	17.36%
Bank Fees	300	225	528	(303)	(75.86)%
Dues, Licenses & Fees	1,000	794	954	(160)	4.65%
Miscellaneous Fees	250	187	109	79	56.58%
Legal Counsel					
District Counsel	50,000	37,500	55,397	(17,897)	(10.79)%
Law Enforcement					
Off Duty Deputy Services	4,000	3,000	7,125	(4,125)	(78.12)%
Security Operations					
Privacy Guard Contract	118,000	88,500	86,292	2,208	26.87%
Guard House	3,000	2,250	3,592	(1,342)	(19.73)%
Transponder Expense	1,750	1,312	2,213	(900)	(26.42)%
C.E.R.T.	500	375	0	375	100.00%
Electric Utility Services					
Utility Services	25,000	18,750	16,710	2,040	33.16%
Water-Sewer Combination Services					
Utility Services	45,000	33,750	18,451	15,299	58.99%
Stormwater Control					
Fountain Service Repairs & Maintenance	7,500	5,625	9,721	(4,096)	(29.61)%
Aquatic Contract	42,000	31,500	29,880	1,620	28.85%
Mitigation Area Maintenance	8,800	6,600	4,400	2,200	50.00%
Lake/Pond Repair	60,000	45,000	70,400	(25,400)	(17.33)%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 6/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	4,000	3,000	1,892	1,108	52.69%
Aquatic Weed Removal	18,000	13,500	7,000	6,500	61.11%
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	4,875	0	4,875	100.00%
Landscape Maintenance	123,000	92,250	90,399	1,851	26.50%
Irrigation Repairs	5,000	3,750	3,756	(6)	24.88%
Landscape Replacement Plants, Shrubs, Trees	120,000	90,000	38,673	51,327	67.77%
Landscape Lighting Maintenance	2,500	1,875	1,500	375	40.00%
Landscape Consultant	10,000	7,500	0	7,500	100.00%
Annuals	18,000	13,500	17,556	(4,056)	2.46%
Mulch Replacement	24,500	18,375	0	18,375	100.00%
Road & Street Facilities					
Gate Phone/Cameras	5,000	3,750	3,592	158	28.16%
Gate Maintenance	6,000	4,500	6,791	(2,291)	(13.18)%
Street Light/Decorative Light Maintenance	1,200	900	0	900	100.00%
Roadway Repair & Maintenance	30,000	22,500	30,000	(7,500)	0.00%
Sidewalk Repair & Maintenance	6,000	4,500	12,100	(7,600)	(101.66)%
Holiday Decorations	2,000	1,500	880	620	55.99%
Parks & Recreation					
Boardwalk Maintenance	2,500	1,875	0	1,875	100.00%
MPOA Maintenance Reimbursables	2,500	1,875	1,338	537	46.49%
Contingency					
Miscellaneous Contingency	40,000	30,000	15,413	14,587	61.46%
Capital Reserves	100,000	75,000	61,148	13,852	38.85%
Capital Improvements	0	0	57,980	(57,980)	0.00%
Legal Contingency - Special Legal	80,000	60,000	20,297	39,703	74.62%
Total Expenditures	<u>1,222,230</u>	<u>923,991</u>	<u>867,249</u>	<u>56,742</u>	<u>29.04%</u>
Excess of Revenues Over (Under) Expenditures	0	297,801	374,606	76,804	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	297,801	374,606	76,804	0.00%
Fund Balance, Beginning of Period	0	0	847,943	847,943	0.00%
Fund Balance, End of Period	<u>0</u>	<u>297,801</u>	<u>1,222,548</u>	<u>924,747</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 6/30/2013
(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	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>

This statement is unaudited.

Waterlefe CDD
Investment Summary
June 30, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 4,756
State Board of Administration	Local Government Investment Pool B	1,402
BB&T Savings Account	Money Market	246,438
Bank of Tampa Savings Account	Money Market	241,397
Bank of Tampa ICS Program:		
Morton Community Bank	Money Market	200,257
Southwest Bank	Money Market	4
	Total General Fund Investments	\$ 694,254
Regions Bank Capital Reserve Account	Money Market	\$ 157,909
Bank of Tampa ICS Capital Reserve Program:		
Pinnacle Bank	Money Market	245,066
Mutual of Omaha Bank	Money Market	48,019
Morton Community Bank	Money Market	44,809
Traditional Bank Inc	Money Market	5
Southwest Bank	Money Market	1
	Total General Fund Investments - Reserves	\$ 495,809
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	\$ 198,614
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	124,226
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 325,000