

Waterlefe
Community Development District

Financial Statements
(Unaudited)

March 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 3/31/2013

(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	119,288	0	119,288	243,823	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	693,701	390,616	1,084,317	338,581	0	0
Investments - Reserves	580,798	0	580,798	0	0	0
Accounts Receivable	159,395	14,364	173,759	207,444	0	0
Prepaid Expenses	2,846	0	2,846	84,037	0	0
Inventory	0	0	0	128,691	0	0
Deposits	670	0	670	13,450	0	0
Due From Other Funds	9,771	4,446	14,216	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	191,052	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	8,166,496	13,928,471	0
Total Assets	1,566,569	409,425	1,975,995	9,378,175	13,928,471	3,315,000
Liabilities						
Accounts Payable	29,009	0	29,009	117,092	0	0
Accrued Interest Payable	0	0	0	2,921,928	0	0
Accrued Expenses Payable	1,775	0	1,775	39,070	0	0
Other Current Liabilities	19	0	19	46,389	0	0
Deferred Revenue	51,500	0	51,500	131,842	0	0
Due To Other Funds	4,446	0	4,446	9,771	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	86,749	0	86,749	22,930,128	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	631,878	213,877	845,755	(328,787)	0	0
Total Fund Equity & Other Credits	1,479,821	409,425	1,889,246	(13,551,954)	13,928,471	0
Total Liabilities & Fund Equity	1,566,569	409,425	1,975,995	9,378,175	13,928,471	3,315,000

Notes:

1. Trust statement activity has been recorded through 03/31/13.
2. This statement is unaudited.
3. \$580,798 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 3/31/2013

(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	1,215	1,215	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	875	2,202	1,327	(25.82)%
Total Revenues	<u>1,222,230</u>	<u>1,221,355</u>	<u>1,231,549</u>	<u>10,194</u>	<u>(0.76)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	7,000	7,400	(400)	47.14%
Financial & Administrative					
Administrative Services	8,750	4,375	4,375	0	50.00%
District Management	33,750	16,875	16,875	0	50.00%
District Engineer	30,000	15,000	29,820	(14,820)	0.60%
Disclosure Report	5,000	2,500	0	2,500	100.00%
Trustees Fees	5,200	2,584	2,584	0	50.30%
Financial Consulting Services	9,000	7,000	7,000	(0)	22.22%
Accounting Services	15,900	7,950	7,950	0	50.00%
Auditing Services	4,750	2,375	4,500	(2,125)	5.26%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Management Contract	70,030	35,015	35,015	0	50.00%
Public Officials Liability Insurance	9,150	9,150	8,940	210	2.29%
Golf Course Committee	25,000	12,500	0	12,500	100.00%
Community Planning Consultant	5,000	2,500	0	2,500	100.00%
Legal Advertising	2,500	1,250	640	610	74.39%
Bank Fees	300	150	301	(151)	(0.49)%
Dues, Licenses & Fees	1,000	588	875	(288)	12.50%
Miscellaneous Fees	250	125	37	88	85.04%
Legal Counsel					
District Counsel	50,000	25,000	42,543	(17,543)	14.91%
Law Enforcement					
Off Duty Deputy Services	4,000	2,000	5,682	(3,682)	(42.05)%
Security Operations					
Privacy Guard Contract	118,000	59,000	54,443	4,557	53.86%
Guard House	3,000	1,500	1,593	(93)	46.90%
Transponder Expense	1,750	875	2,213	(1,338)	(26.42)%
C.E.R.T.	500	250	0	250	100.00%
Electric Utility Services					
Utility Services	25,000	12,500	11,189	1,311	55.24%
Water-Sewer Combination Services					
Utility Services	45,000	22,500	12,526	9,974	72.16%
Stormwater Control					
Fountain Service Repairs & Maintenance	7,500	3,750	5,622	(1,872)	25.04%
Aquatic Contract	42,000	21,000	19,920	1,080	52.57%
Mitigation Area Maintenance	8,800	4,400	4,400	(0)	50.00%
Lake/Pond Repair	60,000	30,000	40,022	(10,022)	33.29%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 3/31/2013

(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	2,000	0	2,000	100.00%
Aquatic Weed Removal	18,000	9,000	4,000	5,000	77.77%
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	3,250	0	3,250	100.00%
Landscape Maintenance	123,000	61,500	55,000	6,500	55.28%
Irrigation Repairs	5,000	2,500	3,756	(1,256)	24.88%
Landscape Replacement Plants, Shrubs, Trees	120,000	60,000	37,860	22,140	68.45%
Landscape Lighting Maintenance	2,500	1,250	1,500	(250)	40.00%
Landscape Consultant	10,000	5,000	0	5,000	100.00%
Annuals	18,000	9,000	13,094	(4,094)	27.25%
Mulch Replacement	24,500	12,250	0	12,250	100.00%
Road & Street Facilities					
Gate Phone/Cameras	5,000	2,500	2,048	452	59.03%
Gate Maintenance	6,000	3,000	2,085	915	65.25%
Street Light/Decorative Light Maintenance	1,200	600	0	600	100.00%
Roadway Repair & Maintenance	30,000	15,000	30,000	(15,000)	0.00%
Sidewalk Repair & Maintenance	6,000	3,000	4,145	(1,145)	30.91%
Holiday Decorations	2,000	1,000	880	120	55.99%
Parks & Recreation					
Boardwalk Maintenance	2,500	1,250	0	1,250	100.00%
MPOA Maintenance Reimbursables	2,500	1,250	1,034	216	58.63%
Contingency					
Miscellaneous Contingency	40,000	20,000	14,131	5,869	64.67%
Capital Reserves	100,000	50,000	27,358	22,642	72.64%
Capital Improvements	0	0	57,980	(57,980)	0.00%
Legal Contingency - Special Legal	80,000	40,000	9,174	30,826	88.53%
Total Expenditures	<u>1,222,230</u>	<u>623,136</u>	<u>599,671</u>	<u>23,466</u>	<u>50.94%</u>
Excess of Revenues Over (Under) Expenditures	0	598,219	631,878	33,659	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	598,219	631,878	33,659	0.00%
Fund Balance, Beginning of Period	0	0	847,943	847,943	0.00%
Fund Balance, End of Period	<u>0</u>	<u>598,219</u>	<u>1,479,821</u>	<u>881,602</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 3/31/2013

(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	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>

Waterlefe CDD
Investment Summary
March 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 3,805
State Board of Administration	Local Government Investment Pool B	2,217
BB&T Savings Account	Money Market	246,376
Bank of Tampa Savings Account	Money Market	241,217
Bank of Tampa ICS Program: BOKF, National Association	Money Market	200,086
	Total General Fund Investments	\$ 693,701
Regions Bank Capital Reserve Account	Money Market	\$ 243,194
Bank of Tampa ICS Capital Reserve Program: Mutual of Omaha Bank	Money Market	245,034
U.S. Bank National Association	Money Market	47,533
BOKF, National Association	Money Market	44,987
The Natl Bank & Trust Co of Sycamore	Money Market	50
	Total General Fund Investments - Reserves	\$ 580,798
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	254,057
	Total Debt Service Fund Investments	\$ 390,616
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 10,174
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	202,034
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	124,213
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 338,581