

Waterlefe
Community Development District

Financial Statements
(Unaudited)

May 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet
As of 5/31/2013
(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	101,640	0	101,640	259,766	0	0
Cash On Hand	100	0	100	4,600	0	0
Investments	694,077	218,091	912,169	349,221	0	0
Investments - Reserves	495,699	0	495,699	0	0	0
Accounts Receivable	94,130	1,450	95,580	144,270	0	0
Prepaid Expenses	2,846	0	2,846	68,684	0	0
Inventory	0	0	0	122,403	0	0
Deposits	670	0	670	11,100	0	0
Due From Other Funds	8,921	0	8,921	0	0	0
Due From IRS	0	0	0	0	0	0
Bond Issue Cost	0	0	0	188,505	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	8,134,748	13,928,471	0
Total Assets	1,398,084	219,541	1,617,625	9,283,298	13,928,471	3,195,000
Liabilities						
Accounts Payable	23,653	0	23,653	96,460	0	0
Accrued Interest Payable	0	0	0	3,046,705	0	0
Accrued Expenses Payable	3,313	0	3,313	12,732	0	0
Other Current Liabilities	47	0	47	37,705	0	0
Deferred Revenue	51,500	0	51,500	128,332	0	0
Due To Other Funds	0	0	0	8,921	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	78,512	0	78,512	22,994,892	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	471,629	23,993	495,622	(488,428)	0	0
Total Fund Equity & Other Credits	1,319,571	219,541	1,539,113	(13,711,594)	13,928,471	0
Total Liabilities & Fund Equity	1,398,084	219,541	1,617,625	9,283,298	13,928,471	3,195,000

Notes:

1. Trust statement activity has been recorded through 5/31/13.
2. This statement is unaudited.
3. \$495,699 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 5/31/2013

(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	1,829	1,829	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	1,167	3,089	1,923	(76.52)%
Total Revenues	<u>1,222,230</u>	<u>1,221,647</u>	<u>1,233,050</u>	<u>11,403</u>	<u>(0.89)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	9,333	9,200	133	34.28%
Financial & Administrative					
Administrative Services	8,750	5,833	5,833	0	33.33%
District Management	33,750	22,500	22,500	0	33.33%
District Engineer	30,000	20,000	40,022	(20,022)	(33.40)%
Disclosure Report	5,000	3,333	0	3,333	100.00%
Trustees Fees	5,200	2,584	2,584	0	50.30%
Financial Consulting Services	9,000	7,667	7,667	(0)	14.81%
Accounting Services	15,900	10,600	10,600	0	33.33%
Auditing Services	4,750	3,167	4,750	(1,583)	0.00%
Arbitrage Rebate Calculation	650	433	650	(217)	0.00%
Management Contract	70,030	46,687	46,687	0	33.33%
Public Officials Liability Insurance	9,150	9,150	8,940	210	2.29%
Golf Course Committee	25,000	16,667	0	16,667	100.00%
Community Planning Consultant	5,000	3,333	0	3,333	100.00%
Legal Advertising	2,500	1,667	1,812	(145)	27.52%
Bank Fees	300	200	453	(253)	(50.83)%
Dues, Licenses & Fees	1,000	725	954	(229)	4.65%
Miscellaneous Fees	250	167	109	58	56.58%
Legal Counsel					
District Counsel	50,000	33,333	51,630	(18,296)	(3.25)%
Law Enforcement					
Off Duty Deputy Services	4,000	2,667	6,570	(3,903)	(64.25)%
Security Operations					
Privacy Guard Contract	118,000	78,667	77,274	1,392	34.51%
Guard House	3,000	2,000	3,358	(1,358)	(11.93)%
Transponder Expense	1,750	1,167	2,213	(1,046)	(26.42)%
C.E.R.T.	500	333	0	333	100.00%
Electric Utility Services					
Utility Services	25,000	16,667	14,878	1,789	40.48%
Water-Sewer Combination Services					
Utility Services	45,000	30,000	16,479	13,521	63.38%
Stormwater Control					
Fountain Service Repairs & Maintenance	7,500	5,000	9,721	(4,721)	(29.61)%
Aquatic Contract	42,000	28,000	26,560	1,440	36.76%
Mitigation Area Maintenance	8,800	5,867	4,400	1,467	50.00%
Lake/Pond Repair	60,000	40,000	70,400	(30,400)	(17.33)%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 5/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	4,000	2,667	1,892	774	52.69%
Aquatic Weed Removal	18,000	12,000	5,000	7,000	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	4,333	0	4,333	100.00%
Landscape Maintenance	123,000	82,000	78,539	3,461	36.14%
Irrigation Repairs	5,000	3,333	3,756	(423)	24.88%
Landscape Replacement Plants, Shrubs, Trees	120,000	80,000	37,860	42,140	68.45%
Landscape Lighting Maintenance	2,500	1,667	1,500	167	40.00%
Landscape Consultant	10,000	6,667	0	6,667	100.00%
Annuals	18,000	12,000	13,094	(1,094)	27.25%
Mulch Replacement	24,500	16,333	0	16,333	100.00%
Road & Street Facilities					
Gate Phone/Cameras	5,000	3,333	3,217	117	35.66%
Gate Maintenance	6,000	4,000	6,456	(2,456)	(7.60)%
Street Light/Decorative Light Maintenance	1,200	800	0	800	100.00%
Roadway Repair & Maintenance	30,000	20,000	30,000	(10,000)	0.00%
Sidewalk Repair & Maintenance	6,000	4,000	4,145	(145)	30.91%
Holiday Decorations	2,000	1,333	880	453	55.99%
Parks & Recreation					
Boardwalk Maintenance	2,500	1,667	0	1,667	100.00%
MPOA Maintenance Reimbursables	2,500	1,667	1,338	329	46.49%
Contingency					
Miscellaneous Contingency	40,000	26,667	14,131	12,536	64.67%
Capital Reserves	100,000	66,667	27,358	39,309	72.64%
Capital Improvements	0	0	57,980	(57,980)	0.00%
Legal Contingency - Special Legal	80,000	53,333	18,874	34,459	76.40%
Total Expenditures	1,222,230	821,962	761,421	60,541	37.70%
Excess of Revenues Over (Under) Expenditures	0	399,684	471,629	71,944	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	399,684	471,629	71,944	0.00%
Fund Balance, Beginning of Period	0	0	847,943	847,943	0.00%
Fund Balance, End of Period	0	399,684	1,319,571	919,887	0.00%

This statement is unaudited.

Waterlefe Community Development District

Statement of Revenues and Expenditures

Debt Service Fund Series 2012 - 200

From 10/1/2012 Through 5/31/2013

(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>

This statement is unaudited.

Waterlefe CDD
Investment Summary
May 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 4,433
State Board of Administration	Local Government Investment Pool B	1,682
BB&T Savings Account	Money Market	246,417
Bank of Tampa Savings Account	Money Market	241,342
Bank of Tampa ICS Program: Southwest Bank	Money Market	200,203
	Total General Fund Investments	\$ 694,077
Regions Bank Capital Reserve Account	Money Market	\$ 157,897
Bank of Tampa ICS Capital Reserve Program: Traditional Bank Inc	Money Market	245,073
Mutual of Omaha Bank	Money Market	47,860
Southwest Bank	Money Market	44,869
	Total General Fund Investments - Reserves	\$ 495,699
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	81,531
	Total Debt Service Fund Investments	\$ 218,091
US Bank Operating Reserve	US Bank Money Market Account - Managed	\$ 10,174
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	202,047
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	124,221
US S2001 Golf Course Revenue	US Bank Money Market Account - Managed	10,619
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 349,221