

Waterlefe  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Waterlefe Community Development District**

Balance Sheet

As of 8/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund Series 2012	Total Governmental Funds	Enterprise Fund	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>							
Cash In Bank	169,713	0	0	169,713	198,605	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	354,380	0	206,910	561,290	317,307	0	0
Investments - Reserves	0	522,171	0	522,171	0	0	0
Accounts Receivable	114,401	0	0	114,401	113,344	0	0
Allowance for Doubtful Accounts	(85,895)	0	0	(85,895)	0	0	0
Prepaid Expenses	6,015	0	0	6,015	21,676	0	0
Inventory	0	0	0	0	116,276	0	0
Deposits	720	0	0	720	10,698	0	0
Due From Other Funds	24,526	0	0	24,526	5,898	0	0
Insurance Claim Receivable	0	0	0	0	1,144	0	0
Bond Issue Cost	0	0	0	0	56,252	0	0
Amount Available-Debt Service	0	0	0	0	0	0	206,910
Amount To Be Provided-Debt Service	0	0	0	0	0	0	2,848,090
Fixed Assets	0	0	0	0	7,891,296	13,970,569	0
<b>Total Assets</b>	<b>583,960</b>	<b>522,171</b>	<b>206,910</b>	<b>1,313,040</b>	<b>8,737,097</b>	<b>13,970,569</b>	<b>3,055,000</b>
<b>Liabilities</b>							
Accounts Payable	14,160	0	0	14,160	47,587	0	0
Accrued Interest Payable	0	0	0	0	3,982,538	0	0
Accrued Expenses Payable	15,151	0	0	15,151	0	0	0
Other Current Liabilities	0	0	0	0	21,911	0	0
Deferred Revenue	0	0	0	0	120,875	0	0
Due To Other Funds	5,898	19,430	0	25,328	5,096	0	0
Due to Developer	0	0	0	0	11,294,038	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	8,370,000	0	3,055,000
<b>Total Liabilities</b>	<b>35,209</b>	<b>19,430</b>	<b>0</b>	<b>54,639</b>	<b>23,842,045</b>	<b>0</b>	<b>3,055,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	392,857	421,010	219,541	1,033,409	(14,313,670)	13,970,569	0
Net Change in Fund Balance	155,893	81,730	(12,632)	224,992	(791,278)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>548,750</b>	<b>502,741</b>	<b>206,910</b>	<b>1,258,401</b>	<b>(15,104,949)</b>	<b>13,970,569</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>583,960</b>	<b>522,171</b>	<b>206,910</b>	<b>1,313,040</b>	<b>8,737,097</b>	<b>13,970,569</b>	<b>3,055,000</b>

See Notes to Unaudited Financial Statements

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,254	1,254	0.00%
Special Assessments					
Tax Roll	1,163,115	1,163,115	1,180,545	17,430	(1.49)%
MPOA - Amenities Services	57,365	57,365	57,364	(1)	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	1,750	1,604	1,885	280	(7.68)%
<b>Total Revenues</b>	<u>1,222,230</u>	<u>1,222,084</u>	<u>1,241,048</u>	<u>18,964</u>	<u>(1.54)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	14,000	12,833	13,600	(767)	2.85%
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	45,000	41,250	38,119	3,131	15.29%
Disclosure Report	5,000	4,583	1,000	3,583	80.00%
Trustees Fees	4,500	4,500	3,568	932	20.71%
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%
Property Management Contract	60,030	55,028	55,000	28	8.37%
Public Officials Liability Insurance	10,140	10,140	8,940	1,200	11.83%
Golf Course Committee	25,000	22,917	38,015	(15,098)	(52.05)%
Legal Advertising	3,000	2,750	2,673	77	10.88%
Bank Fees	500	458	296	162	40.70%
Dues, Licenses & Fees	925	863	921	(59)	0.41%
Legal Counsel					
District Counsel	65,000	59,583	51,947	7,637	20.08%
Special Legal Services					
Litigation Services/Special Counsel	50,000	45,833	13,471	32,362	73.05%
Law Enforcement					
Deputy	8,880	8,140	7,920	220	10.81%
Police Liability and Workers Compensation	4,400	4,033	0	4,033	100.00%
Security Operations					
Security Services/Privacy Guard	118,000	108,167	105,001	3,166	11.01%
Gate Maintenance/Phones/Cameras	12,980	11,898	8,381	3,517	35.42%
Guardhouse Maintenance	3,000	2,750	3,331	(581)	(11.02)%
Access Control/Transponders	1,475	1,352	560	792	62.03%
CERT	500	458	0	458	100.00%
Electric Utility Services					
Utility Services	25,000	22,917	16,708	6,209	33.16%
Water-Sewer Combination Services					
Utility Services	32,500	29,792	24,233	5,558	25.43%
Stormwater Control					

## Waterlefe Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fountain Service Repairs & Maintenance	10,300	9,442	6,901	2,540	32.99%
Aquatic Maintenance	40,000	36,667	33,278	3,389	16.80%
Wetland Monitoring & Maintenance	8,800	8,067	10,500	(2,433)	(19.31)%
Lake/Pond Bank Repair	60,000	55,000	121,258	(66,258)	(102.09)%
Aquatic Plant Replacement	4,000	3,667	3,675	(8)	8.12%
Aquatic Plant Removal	18,000	16,500	350	16,150	98.05%
Other Physical Environment					
Property Insurance	5,000	5,000	4,907	93	1.86%
General Liability Insurance	5,000	5,000	4,932	68	1.35%
Entry & Walls Maintenance	6,500	5,958	228	5,731	96.49%
Landscape Maintenance	125,000	114,583	110,011	4,572	11.99%
Irrigation Repairs	5,000	4,583	759	3,825	84.82%
Holiday Decorations	2,000	1,833	460	1,373	77.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	18,333	19,517	(1,184)	2.41%
Landscape Renovation	92,000	84,333	90,169	(5,836)	1.98%
Landscape Lighting & Maintenance	1,000	917	4,762	(3,845)	(376.20)%
Landscape Architect/Consultant	5,000	4,583	4,300	283	14.00%
Annual Flower Program	18,000	16,500	5,447	11,053	69.73%
Landscape - Mulch	24,500	22,458	9,880	12,578	59.67%
Road & Street Facilities					
Roadway Repair & Maintenance	20,000	18,333	21,392	(3,059)	(6.95)%
Sidewalk Repair & Maintenance	6,000	5,500	9,580	(4,080)	(59.66)%
Parks & Recreation					
Boardwalk and Bridge Maintenance	2,500	2,292	5,320	(3,028)	(112.80)%
Contingency					
Miscellaneous Contingency	30,000	27,500	5,881	21,619	80.39%
Capital Outlay/Improvement	51,000	46,750	50,363	(3,613)	1.24%
<b>Total Expenditures</b>	<u>1,122,230</u>	<u>1,031,196</u>	<u>985,155</u>	<u>46,041</u>	<u>12.21%</u>
Excess of Revenues Over (Under) Expenditures	100,000	190,888	255,893	65,005	(155.89)%
Other Financing Sources (Uses)					
Transfer of Reserves	(100,000)	(100,000)	(100,000)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	90,888	155,893	65,005	0.00%
Fund Balance, Beginning of Period	0	0	392,857	392,857	0.00%
Fund Balance, End of Period	<u>0</u>	<u>90,888</u>	<u>548,750</u>	<u>457,862</u>	<u>0.00%</u>

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund Series 2012 - 200

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Current Period Budget Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	264,252	264,252	0	0.00%
Total Revenues	<u>264,252</u>	<u>264,252</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	139,252	136,884	2,368	1.70%
Principal	125,000	140,000	(15,000)	(12.00)%
Total Expenditures	<u>264,252</u>	<u>276,884</u>	<u>(12,632)</u>	<u>(4.78)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(12,632)</u>	<u>(12,632)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(12,632)</u>	<u>(12,632)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	219,541	219,541	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>206,910</u></u>	<u><u>206,910</u></u>	<u><u>0.00%</u></u>

**Waterlefe CDD  
Investment Summary  
August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,747
State Board of Administration	Local Government Investment Pool B	488
The Bank of Tampa Savings Account	Money Market	147,062
The Bank of Tampa ICS Program:		
Customers Bank	Money Market	150,215
Western Alliance	Money Market	50,828
Happy State Bank	Money Market	40
	<b>Total General Fund Investments</b>	<b>\$ 354,380</b>
Regions Bank Capital Reserve Account	Money Market	\$ 82,854
The Bank of Tampa ICS Capital Reserve Program:		
Bank of China, New York, NY	Money Market	245,073
Western Alliance Bank	Money Market	194,243
Happy State Bank	Money Market	1
	<b>Total Reserve Fund Investments</b>	<b>\$ 522,171</b>
US S2012 Capital Improvement Refunding Prepayment	First American Treasury Obligation Fund Class Z	\$ 4,097
US S2012 Capital Improvement Refunding Reserve	First American Treasury Obligation Fund Class Z	131,881
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	70,932
	<b>Total Debt Service Fund Investments</b>	<b>\$ 206,910</b>
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 190,894
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	124,253
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	<b>Total Enterprise Fund Investments</b>	<b>\$ 317,307</b>