

Waterlefe  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

## Waterlefe Community Development District

### Balance Sheet

As of 7/31/2014

(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	325,496	0	0	325,496	232,868	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	354,285	0	206,910	561,195	317,296	0	0
Investments - Reserves	0	522,037	0	522,037	0	0	0
Accounts Receivable	114,401	0	0	114,401	115,166	0	0
Allowance for Doubtful Accounts	(85,895)	0	0	(85,895)	0	0	0
Prepaid Expenses	6,015	0	0	6,015	26,591	0	0
Inventory	0	0	0	0	115,893	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	56,675	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	7,908,691	13,970,569	0
<b>Total Assets</b>	<u>739,648</u>	<u>522,037</u>	<u>206,910</u>	<u>1,468,594</u>	<u>8,795,521</u>	<u>13,970,569</u>	<u>3,055,000</u>
<b>Liabilities</b>							
Accounts Payable	52,463	0	0	52,463	56,670	0	0
Accrued Interest Payable	0	0	0	0	3,920,149	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	22,603	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>	<u>58,360</u>	<u>19,430</u>	<u>0</u>	<u>77,790</u>	<u>23,789,431</u>	<u>0</u>	<u>3,055,000</u>
<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	288,430	81,596	(12,632)	357,395	(680,239)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>681,287</u>	<u>502,607</u>	<u>206,910</u>	<u>1,390,804</u>	<u>(14,993,910)</u>	<u>13,970,569</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>739,648</u>	<u>522,037</u>	<u>206,910</u>	<u>1,468,594</u>	<u>8,795,521</u>	<u>13,970,569</u>	<u>3,055,000</u>

See Unaudited Financial Statements

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(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	1,160	1,160	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	1,458	1,850	391	(5.68)%
<b>Total Revenues</b>	<u>1,222,230</u>	<u>1,221,938</u>	<u>1,240,918</u>	<u>18,980</u>	<u>(1.53)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	14,000	11,667	12,600	(933)	10.00%
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	45,000	37,500	31,977	5,523	28.94%
Disclosure Report	5,000	4,167	1,000	3,167	80.00%
Trustees Fees	4,500	4,500	3,568	932	20.71%
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%
Property Management Contract	60,030	50,025	40,000	10,025	33.36%
Public Officials Liability Insurance	10,140	10,140	8,940	1,200	11.83%
Golf Course Committee	25,000	20,833	38,015	(17,181)	(52.05)%
Legal Advertising	3,000	2,500	2,053	447	31.57%
Bank Fees	500	417	281	136	43.78%
Dues, Licenses & Fees	925	800	371	429	59.87%
Legal Counsel					
District Counsel	65,000	54,167	49,558	4,608	23.75%
Special Legal Services					
Litigation Services/Special Counsel	50,000	41,667	8,346	33,321	83.30%
Law Enforcement					
Deputy	8,880	7,400	7,920	(520)	10.81%
Police Liability and Workers Compensation	4,400	3,667	0	3,667	100.00%
Security Operations					
Security Services/Privacy Guard	118,000	98,333	95,594	2,739	18.98%
Gate Maintenance/Phones/Cameras	12,980	10,817	7,671	3,145	40.89%
Guardhouse Maintenance	3,000	2,500	3,331	(831)	(11.02)%
Access Control/Transponders	1,475	1,229	560	669	62.03%
CERT	500	417	0	417	100.00%
Electric Utility Services					
Utility Services	25,000	20,833	15,782	5,052	36.87%
Water-Sewer Combination Services					
Utility Services	32,500	27,083	22,305	4,778	31.36%
Stormwater Control					

## Waterlefe Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fountain Service Repairs & Maintenance	10,300	8,583	6,702	1,882	34.93%
Aquatic Maintenance	40,000	33,333	30,528	2,805	23.68%
Wetland Monitoring & Maintenance	8,800	7,333	8,800	(1,467)	0.00%
Lake/Pond Bank Repair	60,000	50,000	63,066	(13,066)	(5.11)%
Aquatic Plant Replacement	4,000	3,333	3,675	(342)	8.12%
Aquatic Plant Removal	18,000	15,000	350	14,650	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	5,417	0	5,417	100.00%
Landscape Maintenance	125,000	104,167	101,485	2,682	18.81%
Irrigation Repairs	5,000	4,167	168	3,999	96.64%
Holiday Decorations	2,000	1,667	460	1,207	77.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	16,667	18,857	(2,190)	5.71%
Landscape Renovation	92,000	76,667	89,137	(12,471)	3.11%
Landscape Lighting & Maintenance	1,000	833	4,762	(3,929)	(376.20)%
Landscape Architect/Consultant	5,000	4,167	4,300	(133)	14.00%
Annual Flower Program	18,000	15,000	5,447	9,553	69.73%
Landscape - Mulch	24,500	20,417	9,880	10,537	59.67%
Road & Street Facilities					
Roadway Repair & Maintenance	20,000	16,667	11,616	5,050	41.91%
Sidewalk Repair & Maintenance	6,000	5,000	9,580	(4,580)	(59.66)%
Parks & Recreation					
Boardwalk and Bridge Maintenance	2,500	2,083	5,320	(3,237)	(112.80)%
Contingency					
Miscellaneous Contingency	30,000	25,000	5,881	19,119	80.39%
Capital Outlay/Improvement	51,000	42,500	50,363	(7,863)	1.24%
Total Expenditures	<u>1,122,230</u>	<u>940,161</u>	<u>852,488</u>	<u>87,673</u>	<u>24.04%</u>
Excess of Revenues Over (Under) Expenditures	<u>100,000</u>	<u>281,777</u>	<u>388,430</u>	<u>106,653</u>	<u>(288.43)%</u>
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	<u>0</u>	<u>181,777</u>	<u>288,430</u>	<u>106,653</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	392,857	392,857	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>181,777</u></u>	<u><u>681,287</u></u>	<u><u>499,510</u></u>	<u><u>0.00%</u></u>

See Notes to Unaudited Financial Statements

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund Series 2012 - 200

From 10/1/2013 Through 7/31/2014

(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	<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				
Debt Service				
Interest	<u>139,252</u>	<u>136,884</u>	<u>2,368</u>	<u>1.70%</u>
Principal	<u>125,000</u>	<u>140,000</u>	<u>(15,000)</u>	<u>(12.00)%</u>
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	<u>0</u>	<u>219,541</u>	<u>219,541</u>	<u>0.00%</u>
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  
July 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of July 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,747
State Board of Administration	Local Government Investment Pool B	488
Bank of Tampa Savings Account	Money Market	147,027
Bank of Tampa ICS Program:		
Happy State Bank	Money Market	200,980
Western Alliance	Money Market	43
	<b>Total General Fund Investments</b>	<b>\$ 354,285</b>
Regions Bank Capital Reserve Account	Money Market	\$ 82,851
Bank of Tampa ICS Capital Reserve Program:		
Bank of China	Money Market	245,073
Western Alliance Bank	Money Market	150,076
Happy State Bank	Money Market	44,037
	<b>Total Reserve Fund Investments</b>	<b>\$ 522,037</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	\$ 190,888
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	124,248
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	<b>Total Enterprise Fund Investments</b>	<b>\$ 317,296</b>