

Waterlefe
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 9/30/2014

(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
Assets							
Cash In Bank	176,751	0	0	176,751	165,584	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	306,187	0	206,910	513,097	354,981	0	0
Investments - Reserves	0	330,311	0	330,311	0	0	0
Accounts Receivable	111,547	0	0	111,547	124,274	0	0
Allowance for Doubtful Accounts	(85,895)	0	0	(85,895)	0	0	0
Prepaid Expenses	6,015	0	0	6,015	13,427	0	0
Inventory	0	0	0	0	116,056	0	0
Deposits	720	0	0	720	10,698	0	0
Due From Other Funds	5,096	0	0	5,096	5,898	0	0
Insurance Claim Receivable	0	0	0	0	1,144	0	0
Bond Issue Cost	0	0	0	0	55,829	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	7,873,900	13,970,569	0
Total Assets	520,520	330,311	206,910	1,057,741	8,726,393	13,970,569	3,055,000
Liabilities							
Accounts Payable	34,251	0	0	34,251	65,468	0	0
Accrued Interest Payable	0	0	0	0	4,044,927	0	0
Accrued Expenses Payable	3,586	0	0	3,586	28,352	0	0
Other Current Liabilities	0	0	0	0	19,283	0	0
Deferred Revenue	0	0	0	0	120,875	0	0
Due To Other Funds	5,898	0	0	5,898	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
Total Liabilities	43,735	0	0	43,735	23,948,040	0	3,055,000
Fund Equity & Other Credits							
Beginning Fund Balance	392,857	421,010	219,541	1,033,409	(14,313,670)	13,970,569	0
Net Change in Fund Balance	83,928	(90,699)	(12,632)	(19,403)	(907,976)	0	0
Total Fund Equity & Other Credits	476,785	330,311	206,910	1,014,006	(15,221,647)	13,970,569	0
Total Liabilities & Fund Equity	520,520	330,311	206,910	1,057,741	8,726,393	13,970,569	3,055,000

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,345	1,345	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	1,750	1,885	135	(7.68)%
Total Revenues	<u>1,222,230</u>	<u>1,222,230</u>	<u>1,241,139</u>	<u>18,909</u>	<u>(1.55)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	14,000	14,400	(400)	(2.85)%
Financial & Administrative					
Administrative Services	8,750	8,750	8,750	0	0.00%
District Management	33,750	33,750	33,750	0	0.00%
District Engineer	45,000	45,000	38,119	6,881	15.29%
Disclosure Report	5,000	5,000	1,000	4,000	80.00%
Trustees Fees	4,500	4,500	3,568	932	20.71%
Financial Consulting Services	9,000	9,000	9,000	0	0.00%
Accounting Services	15,900	15,900	15,900	0	0.00%
Auditing Services	4,750	4,750	4,750	0	0.00%
Arbitrage Rebate Calculation	650	650	1,300	(650)	(100.00)%
Property Management Contract	60,030	60,030	50,000	10,030	16.70%
Public Officials Liability Insurance	10,140	10,140	8,940	1,200	11.83%
Golf Course Committee	25,000	25,000	38,015	(13,015)	(52.05)%
Legal Advertising	3,000	3,000	2,673	327	10.88%
Bank Fees	500	500	321	179	35.79%
Dues, Licenses & Fees	925	925	984	(59)	(6.40)%
Legal Counsel					
District Counsel	65,000	65,000	60,384	4,616	7.10%
Special Legal Services					
Litigation Services/Special Counsel	50,000	50,000	16,526	33,474	66.94%
Law Enforcement					
Deputy	8,880	8,880	7,920	960	10.81%
Police Liability and Workers Compensation	4,400	4,400	0	4,400	100.00%
Security Operations					
Security Services/Privacy Guard	118,000	118,000	118,598	(598)	(0.50)%
Gate Maintenance/Phones/Cameras	12,980	12,980	9,091	3,889	29.95%
Guardhouse Maintenance	3,000	3,000	3,560	(560)	(18.65)%
Access Control/Transponders	1,475	1,475	560	915	62.03%
CERT	500	500	497	3	0.60%
Electric Utility Services					
Utility Services	25,000	25,000	19,291	5,709	22.83%
Water-Sewer Combination Services					
Utility Services	32,500	32,500	25,896	6,604	20.32%
Stormwater Control					

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(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>
Fountain Service Repairs & Maintenance	10,300	10,300	9,471	829	8.04%
Aquatic Maintenance	40,000	40,000	36,028	3,972	9.93%
Wetland Monitoring & Maintenance	8,800	8,800	10,500	(1,700)	(19.31)%
Lake/Pond Bank Repair	60,000	60,000	121,258	(61,258)	(102.09)%
Aquatic Plant Replacement	4,000	4,000	3,675	325	8.12%
Aquatic Plant Removal	18,000	18,000	350	17,650	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	6,500	4,228	2,272	34.95%
Landscape Maintenance	125,000	125,000	117,992	7,008	5.60%
Irrigation Repairs	5,000	5,000	895	4,105	82.09%
Holiday Decorations	2,000	2,000	460	1,540	77.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	20,000	19,613	387	1.93%
Landscape Renovation	92,000	92,000	90,169	1,831	1.98%
Landscape Lighting & Maintenance	1,000	1,000	5,019	(4,019)	(401.89)%
Landscape Architect/Consultant	5,000	5,000	4,300	700	14.00%
Annual Flower Program	18,000	18,000	7,100	10,900	60.55%
Landscape - Mulch	24,500	24,500	9,880	14,620	59.67%
Road & Street Facilities					
Roadway Repair & Maintenance	20,000	20,000	21,392	(1,392)	(6.95)%
Sidewalk Repair & Maintenance	6,000	6,000	9,580	(3,580)	(59.66)%
Parks & Recreation					
Boardwalk and Bridge Maintenance	2,500	2,500	8,020	(5,520)	(220.81)%
Contingency					
Miscellaneous Contingency	30,000	30,000	6,868	23,132	77.10%
Capital Outlay/Improvement	51,000	51,000	66,522	(15,522)	(30.43)%
Total Expenditures	<u>1,122,230</u>	<u>1,122,230</u>	<u>1,056,953</u>	<u>65,277</u>	<u>5.82%</u>
Excess of Revenues Over (Under) Expenditures	<u>100,000</u>	<u>100,000</u>	<u>184,186</u>	<u>84,186</u>	<u>(84.18)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(100,000)	(100,000)	(100,000)	0	0.00%
Recognized Loss on Investment	0	0	(258)	(258)	0.00%
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,258)</u>	<u>(258)</u>	<u>(0.26)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>83,928</u>	<u>83,928</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	392,857	392,857	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>476,785</u>	<u>476,785</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 9/30/2014

(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
September 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,978
State Board of Administration	Local Government Investment Pool B	-
The Bank of Tampa Savings Account	Money Market	247,109
The Bank of Tampa ICS Program:		
Customers Bank	Money Market	1
Western Alliance	Money Market	53,069
Happy State Bank	Money Market	30
	Total General Fund Investments	\$ 306,187
Regions Bank Capital Reserve Account	Money Market	\$ 82,857
The Bank of Tampa ICS Capital Reserve Program:		
Bank of China, New York, NY	Money Market	55,459
Western Alliance Bank	Money Market	191,989
Mutual of Omaha	Money Market	6
	Total Reserve Fund Investments	\$ 330,311
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
	Total Debt Service Fund Investments	\$ 206,910
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 228,564
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	124,257
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	Total Enterprise Fund Investments	\$ 354,981