

Waterlefe  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Waterlefe Community Development District**

Balance Sheet

As of 1/31/2015

(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	735,893	0	0	735,893	151,152	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	300,512	0	370,163	670,676	352,392	0	0
Investments - Reserves	0	555,720	0	555,720	0	0	0
Accounts Receivable	297,895	0	29,425	327,320	151,907	0	0
Allowance for Doubtful Accounts	(111,547)	0	0	(111,547)	0	0	0
Prepaid Expenses	0	0	0	0	11,303	0	0
Inventory	0	0	0	0	142,413	0	0
Deposits	720	0	0	720	11,003	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	54,137	0	0
Amount Available-Debt Service	0	0	0	0	0	0	399,588
Amount To Be Provided-Debt Service	0	0	0	0	0	0	2,650,412
Fixed Assets	0	0	0	0	7,804,142	13,980,384	0
<b>Total Assets</b>	<u>1,228,670</u>	<u>555,720</u>	<u>399,588</u>	<u>2,183,978</u>	<u>8,690,091</u>	<u>13,980,384</u>	<u>3,050,000</u>
<b>Liabilities</b>							
Accounts Payable	28,271	0	0	28,271	46,911	0	0
Accrued Interest Payable	0	0	0	0	4,294,482	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	26,661	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	3,050,000
<b>Total Liabilities</b>	<u>34,169</u>	<u>0</u>	<u>0</u>	<u>34,169</u>	<u>24,158,063</u>	<u>0</u>	<u>3,050,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	450,947	330,311	206,910	988,168	(15,214,941)	13,980,384	0
Net Change in Fund Balance	743,554	225,409	192,679	1,161,641	(253,032)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,194,501</u>	<u>555,720</u>	<u>399,588</u>	<u>2,149,809</u>	<u>(15,467,972)</u>	<u>13,980,384</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,228,670</u>	<u>555,720</u>	<u>399,588</u>	<u>2,183,978</u>	<u>8,690,091</u>	<u>13,980,384</u>	<u>3,050,000</u>

See Notes to Unaudited Financial Statements

**Waterlefe Community Development District**

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See Notes to Unaudited Financial Statements

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(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	307	307	0.00%
Special Assessments					
Tax Roll	1,225,786	1,225,786	1,235,554	9,768	(0.79)%
MPOA - Amenities Services	62,541	62,541	58,394	(4,147)	6.63%
Other Miscellaneous Revenues					
Transponder Revenue	0	0	2,258	2,258	0.00%
<b>Total Revenues</b>	<u>1,288,327</u>	<u>1,288,327</u>	<u>1,296,512</u>	<u>8,185</u>	<u>(0.64)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	14,000	4,000	4,800	(800)	65.71%
Financial & Administrative					
Administrative Services	9,013	3,004	3,004	0	66.66%
District Management	34,762	11,587	11,587	0	66.66%
District Engineer	45,000	15,000	9,431	5,569	79.04%
Disclosure Report	5,000	1,667	2,000	(333)	60.00%
Trustees Fees	4,500	1,125	2,828	(1,703)	37.14%
Financial Consulting Services	9,270	6,423	6,423	0	30.70%
Accounting Services	16,377	5,459	5,459	0	66.66%
Auditing Services	4,750	0	0	0	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Property Management Services	50,000	16,667	0	16,667	100.00%
Public Officials Liability Insurance	10,500	10,500	12,344	(1,844)	(17.56)%
Golf Course Committee	20,000	6,667	6,784	(117)	66.07%
Legal Advertising	3,000	1,000	722	278	75.93%
Bank Fees	500	167	187	(21)	62.56%
Dues, Licenses & Fees	925	425	390	35	57.82%
Misc. Administrative Expenses/Supplies	500	167	238	(71)	52.43%
Legal Counsel					
District Counsel	65,000	21,667	38,635	(16,968)	40.56%
Special Legal Services					
Litigation Services/Special Counsel	35,000	11,667	54,107	(42,441)	(54.59)%
Law Enforcement					
Deputy	14,000	4,667	3,360	1,307	76.00%
Security Operations					
Security Services & Patrols	118,000	39,333	37,003	2,331	68.64%
Guard & Gate Facility Maintenance	12,980	4,327	2,580	1,747	80.12%
Guardhouse Maintenance	4,000	1,333	773	560	80.66%
Electric Utility Services					
Utility Services	20,000	6,667	7,084	(417)	64.58%
Water-Sewer Combination Services					
Utility Services	28,500	9,500	6,013	3,487	78.90%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,300	3,433	1,412	2,021	86.29%
Aquatic Maintenance	33,000	11,000	11,000	0	66.66%

**Waterlefe Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(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>
Wetland Monitoring & Maintenance	12,300	4,100	4,700	(600)	61.78%
Lake/Pond Bank Repair	10,000	3,333	0	3,333	100.00%
Aquatic Plant Replacement	4,000	1,333	0	1,333	100.00%
Stormwater System Maintenance	5,000	1,667	0	1,667	100.00%
Other Physical Environment					
Property Insurance	5,750	5,750	826	4,924	85.63%
General Liability Insurance	5,750	5,750	2,714	3,036	52.80%
Entry & Walls Maintenance	6,500	2,167	47	2,120	99.27%
Landscape Maintenance	132,000	44,000	40,629	3,371	69.22%
Irrigation Repairs	5,000	1,667	2,524	(858)	49.51%
Holiday Decorations	2,000	2,000	0	2,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	6,667	3,659	3,008	81.70%
Landscape Design & Renovation	93,500	31,167	2,000	29,167	97.86%
Ornamental Lighting & Maintenance	1,000	333	320	13	68.00%
Landscape - Annual Flower Program	18,000	6,000	2,380	3,620	86.77%
Landscape - Mulch	24,500	8,167	0	8,167	100.00%
Landscape - Other	10,000	3,333	863	2,470	91.37%
Road & Street Facilities					
Roadway Repair & Maintenance	20,000	6,667	9,131	(2,465)	54.34%
Sidewalk Repair & Maintenance	10,000	3,333	0	3,333	100.00%
Street Sign Repair & Replacement	1,000	333	0	333	100.00%
Parks & Recreation					
Boardwalk and Bridge Maintenance	7,500	2,500	0	2,500	100.00%
Contingency					
Miscellaneous Contingency	20,000	6,667	0	6,667	100.00%
Capital Projects - Golf Course	30,000	10,000	30,000	(20,000)	0.00%
<b>Total Expenditures</b>	<u>1,013,327</u>	<u>354,601</u>	<u>327,959</u>	<u>26,642</u>	<u>67.64%</u>
Excess of Revenues Over (Under) Expenditures	<u>275,000</u>	<u>933,726</u>	<u>968,554</u>	<u>34,827</u>	<u>(252.20)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(275,000)	(275,000)	(225,000)	50,000	18.18%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>658,726</u>	<u>743,554</u>	<u>84,827</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	450,947	450,947	0.00%
Fund Balance, End of Period	<u>0</u>	<u>658,726</u>	<u>1,194,501</u>	<u>535,775</u>	<u>0.00%</u>

**Waterlefe CDD  
Investment Summary  
January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2015</u>
The Bank of Tampa Savings Account	Money Market	\$ 247,350
The Bank of Tampa ICS Program:		
Mutual of Omaha	Money Market	53,161
Bank of China, New York, NY	Money Market	1
	<b>Total General Fund Investments</b>	<b>\$ 300,512</b>
Regions Bank Capital Reserve Account	Money Market	\$ 82,864
The Bank of Tampa ICS Capital Reserve Program:		
Western Alliance Bank	Money Market	245,070
Mutual of Omaha	Money Market	191,898
Bank of China, New York, NY	Money Market	35,886
Happy State Bank	Money Market	2
	<b>Total Reserve Fund Investments</b>	<b>\$ 555,720</b>
US S2012 Capital Improvement Refunding Reserve	First American Treasury Obligation Fund Class Z	\$ 131,759
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	234,827
US S2012 Capital Improvement Refunding Interest	First American Treasury Obligation Fund Class Z	3,577
	<b>Total Debt Service Fund Investments</b>	<b>\$ 370,163</b>
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	\$ 225,964
US S2001 Golf Course Construction	US Bank Money Market Account - Managed	1,217
US S2001 Golf Course Acquisition	US Bank Money Market Account - Managed	924
US S2001 Golf Course Passport Fee	US Bank Money Market Account - Managed	124,267
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
	<b>Total Enterprise Fund Investments</b>	<b>\$ 352,392</b>