

Waterlefe
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 2/28/2015

(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
Assets							
Cash In Bank	732,106	0	0	732,106	200,888	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	250,581	0	380,235	630,816	382,423	0	0
Investments - Reserves	0	605,862	0	605,862	0	0	0
Accounts Receivable	251,174	0	19,353	270,528	166,536	0	0
Allowance for Doubtful Accounts	(111,547)	0	0	(111,547)	0	0	0
Prepaid Expenses	0	0	0	0	13,321	0	0
Inventory	0	0	0	0	141,647	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	53,714	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	7,786,702	13,980,384	0
Total Assets	1,128,230	605,862	399,588	2,133,681	8,767,878	13,980,384	3,050,000
Liabilities							
Accounts Payable	41,909	0	0	41,909	68,961	0	0
Accrued Interest Payable	0	0	0	0	4,356,871	0	0
Accrued Expenses Payable	10,952	0	0	10,952	0	0	0
Other Current Liabilities	0	0	0	0	19,890	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
Total Liabilities	58,759	0	0	58,759	24,235,731	0	3,050,000
Fund Equity & Other Credits							
Beginning Fund Balance	450,947	330,311	206,910	988,168	(15,214,941)	13,980,384	0
Net Change in Fund Balance	618,524	275,551	192,679	1,086,754	(252,913)	0	0
Total Fund Equity & Other Credits	1,069,472	605,862	399,588	2,074,922	(15,467,854)	13,980,384	0
Total Liabilities & Fund Equity	1,128,230	605,862	399,588	2,133,681	8,767,878	13,980,384	3,050,000

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	375	375	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	2,708	2,708	0.00%
Total Revenues	<u>1,288,327</u>	<u>1,288,327</u>	<u>1,297,031</u>	<u>8,704</u>	<u>(0.68)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	5,000	4,800	200	65.71%
Financial & Administrative					
Administrative Services	9,013	3,755	3,755	0	58.33%
District Management	34,762	14,484	14,484	0	58.33%
District Engineer	45,000	18,750	14,268	4,482	68.29%
Disclosure Report	5,000	2,083	2,000	83	60.00%
Trustees Fees	4,500	1,125	2,828	(1,703)	37.14%
Financial Consulting Services	9,270	6,779	6,779	0	26.87%
Accounting Services	16,377	6,824	6,824	0	58.33%
Auditing Services	4,750	0	3,000	(3,000)	36.84%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Property Management Services	50,000	20,833	20,833	0	58.33%
Public Officials Liability Insurance	10,500	10,500	12,344	(1,844)	(17.56)%
Golf Course Committee	20,000	8,333	6,784	1,549	66.07%
Legal Advertising	3,000	1,250	819	431	72.70%
Bank Fees	500	208	195	13	60.93%
Dues, Licenses & Fees	925	488	390	97	57.82%
Misc. Administrative Expenses/Supplies	500	208	238	(29)	52.43%
Legal Counsel					
District Counsel	65,000	27,083	46,836	(19,753)	27.94%
Special Legal Services					
Litigation Services/Special Counsel	35,000	14,583	60,454	(45,870)	(72.72)%
Law Enforcement					
Deputy	14,000	5,833	4,800	1,033	65.71%
Security Operations					
Security Services & Patrols	118,000	49,167	45,978	3,189	61.03%
Guard & Gate Facility Maintenance	12,980	5,408	3,290	2,118	74.65%
Guardhouse Maintenance	4,000	1,667	1,180	487	70.49%
Electric Utility Services					
Utility Services	20,000	8,333	8,926	(593)	55.36%
Water-Sewer Combination Services					
Utility Services	28,500	11,875	8,313	3,562	70.82%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,300	4,292	1,412	2,880	86.29%
Aquatic Maintenance	33,000	13,750	13,750	0	58.33%

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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	5,125	4,700	425	61.78%
Lake/Pond Bank Repair	10,000	4,167	0	4,167	100.00%
Aquatic Plant Replacement	4,000	1,667	0	1,667	100.00%
Stormwater System Maintenance	5,000	2,083	0	2,083	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	2,708	47	2,661	99.27%
Landscape Maintenance	132,000	55,000	48,610	6,390	63.17%
Irrigation Repairs	5,000	2,083	2,524	(441)	49.51%
Holiday Decorations	2,000	2,000	0	2,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	8,333	3,659	4,674	81.70%
Landscape Design & Renovation	93,500	38,958	2,000	36,958	97.86%
Ornamental Lighting & Maintenance	1,000	417	320	97	68.00%
Landscape - Annual Flower Program	18,000	7,500	2,380	5,120	86.77%
Landscape - Mulch	24,500	10,208	451	9,758	98.16%
Landscape - Other	10,000	4,167	863	3,304	91.37%
Road & Street Facilities					
Roadway Repair & Maintenance	20,000	8,333	9,131	(798)	54.34%
Sidewalk Repair & Maintenance	10,000	4,167	0	4,167	100.00%
Street Sign Repair & Replacement	1,000	417	0	417	100.00%
Parks & Recreation					
Boardwalk and Bridge Maintenance	7,500	3,125	0	3,125	100.00%
Contingency					
Miscellaneous Contingency	20,000	8,333	0	8,333	100.00%
Capital Projects - Golf Course	30,000	12,500	30,000	(17,500)	0.00%
Total Expenditures	<u>1,013,327</u>	<u>435,676</u>	<u>403,506</u>	<u>32,170</u>	<u>60.18%</u>
Excess of Revenues Over (Under) Expenditures	<u>275,000</u>	<u>852,651</u>	<u>893,524</u>	<u>40,873</u>	<u>(224.91)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(275,000)	(275,000)	(275,000)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>577,651</u>	<u>618,524</u>	<u>40,873</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>577,651</u>	<u>1,069,472</u>	<u>491,821</u>	<u>0.00%</u>

**Waterlefe CDD
Investment Summary
February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2015</u>
The Bank of Tampa Savings Account	Money Market	\$ 197,403
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	53,176
Mutual of Omaha	Money Market	2
	Total General Fund Investments	<u>\$ 250,581</u>
Regions Bank Capital Reserve Account	Money Market	\$ 82,875
The Bank of Tampa ICS Capital Reserve Program:		
Bank of China, New York, NY	Money Market	191,888
Happy State Bank	Money Market	245,061
Mutual of Omaha	Money Market	2
Western Alliance Bank	Money Market	86,036
	Total Reserve Fund Investments	<u>\$ 605,862</u>
US S2012 Capital Improvement Refunding Interest	First American Treasury Obligation Fund Class Z	\$ 3,577
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	244,899
	Total Debt Service Fund Investments	<u>\$ 380,235</u>
US S2001 Golf Course Revenue	US Bank Money Market Account - Managed	\$ 34,513
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	20
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	221,481
US S2001 Golf Course Passport Fee	US Bank Money Market Account - Managed	124,268
US S2001 Golf Course Acquisition	US Bank Money Market Account - Managed	924
US S2001 Golf Course Construction	US Bank Money Market Account - Managed	1,217
	Total Enterprise Fund Investments	<u>\$ 382,423</u>