

Waterlefe
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 3/31/2015

(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
Assets							
Cash In Bank	407,425	0	0	407,425	355,443	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	495,638	0	383,157	878,794	342,282	0	0
Investments - Reserves	0	605,974	0	605,974	0	0	0
Investments - Non Cash	0	0	0	0	173,945	0	0
Accounts Receivable	237,622	0	16,432	254,053	188,085	0	0
Allowance for Doubtful Accounts	(103,006)	0	0	(103,006)	0	0	0
Prepaid Expenses	0	0	0	0	2,659	0	0
Inventory	0	0	0	0	128,824	0	0
Deposits	720	0	0	720	11,003	0	0
Due From Other Funds	0	0	0	0	5,988	0	0
Insurance Claim Receivable	0	0	0	0	1,144	0	0
Bond Issue Cost	0	0	0	0	53,291	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	7,769,263	13,980,384	0
Total Assets	<u>1,038,498</u>	<u>605,974</u>	<u>399,588</u>	<u>2,044,060</u>	<u>9,036,528</u>	<u>13,980,384</u>	<u>3,050,000</u>
Liabilities							
Accounts Payable	74,301	0	0	74,301	100,381	0	0
Accrued Interest Payable	0	0	0	0	4,419,260	0	0
Accrued Expenses Payable	9,488	0	0	9,488	10,381	0	0
Other Current Liabilities	0	0	0	0	21,957	0	0
Deferred Revenue	0	0	0	0	120,875	0	0
Due To Other Funds	5,988	0	0	5,988	0	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	<u>89,777</u>	<u>0</u>	<u>0</u>	<u>89,777</u>	<u>24,336,892</u>	<u>0</u>	<u>3,050,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	451,134	330,311	206,910	988,355	(15,040,996)	13,980,384	0
Net Change in Fund Balance	497,588	275,663	192,679	965,929	(259,368)	0	0
Total Fund Equity & Other Credits	<u>948,722</u>	<u>605,974</u>	<u>399,588</u>	<u>1,954,284</u>	<u>(15,300,364)</u>	<u>13,980,384</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,038,498</u>	<u>605,974</u>	<u>399,588</u>	<u>2,044,060</u>	<u>9,036,528</u>	<u>13,980,384</u>	<u>3,050,000</u>

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	432	432	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	66,935	4,394	(7.02)%
Other Miscellaneous Revenues					
Transponder Revenue	0	0	3,568	3,568	0.00%
Total Revenues	<u>1,288,327</u>	<u>1,288,327</u>	<u>1,306,489</u>	<u>18,162</u>	<u>(1.41)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	6,000	6,800	(800)	51.42%
Financial & Administrative					
Administrative Services	9,013	4,506	4,506	0	50.00%
District Management	34,762	17,381	17,381	0	50.00%
District Engineer	45,000	22,500	15,983	6,517	64.48%
Disclosure Report	5,000	2,500	2,000	500	60.00%
Trustees Fees	4,500	1,125	2,828	(1,703)	37.14%
Financial Consulting Services	9,270	7,135	7,135	0	23.03%
Accounting Services	16,377	8,189	8,189	0	50.00%
Auditing Services	4,750	4,750	4,750	0	0.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Property Management Services	50,000	25,000	25,000	0	49.99%
Public Officials Liability Insurance	10,500	10,500	12,344	(1,844)	(17.56)%
Golf Course Committee	20,000	10,000	6,784	3,216	66.07%
Legal Advertising	3,000	1,500	1,337	163	55.42%
Bank Fees	500	250	238	12	52.31%
Dues, Licenses & Fees	925	550	390	160	57.82%
Misc. Administrative Expenses/Supplies	500	250	313	(63)	37.43%
Legal Counsel					
District Counsel	65,000	32,500	58,465	(25,964)	10.05%
Special Legal Services					
Litigation Services/Special Counsel	35,000	17,500	67,172	(49,672)	(91.91)%
Law Enforcement					
Deputy	14,000	7,000	6,075	925	56.60%
Security Operations					
Security Services & Patrols	118,000	59,000	55,963	3,037	52.57%
Guard & Gate Facility Maintenance	12,980	6,490	4,000	2,490	69.18%
Guardhouse Maintenance	4,000	2,000	1,459	541	63.53%
Electric Utility Services					
Utility Services	20,000	10,000	10,714	(714)	46.42%
Water-Sewer Combination Services					
Utility Services	28,500	14,250	9,974	4,276	65.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,300	5,150	1,486	3,664	85.57%
Aquatic Maintenance	33,000	16,500	16,500	0	50.00%

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wetland Monitoring & Maintenance	12,300	6,150	9,400	(3,250)	23.57%
Lake/Pond Bank Repair	10,000	5,000	0	5,000	100.00%
Aquatic Plant Replacement	4,000	2,000	0	2,000	100.00%
Stormwater System Maintenance	5,000	2,500	0	2,500	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	3,250	47	3,203	99.27%
Landscape Maintenance	132,000	66,000	58,600	7,400	55.60%
Irrigation Repairs	5,000	2,500	3,399	(899)	32.02%
Holiday Decorations	2,000	2,000	0	2,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	10,000	10,763	(763)	46.18%
Landscape Design & Renovation	93,500	46,750	53,847	(7,097)	42.40%
Ornamental Lighting & Maintenance	1,000	500	320	180	68.00%
Landscape - Annual Flower Program	18,000	9,000	2,380	6,620	86.77%
Landscape - Mulch	24,500	12,250	451	11,799	98.16%
Landscape - Other	10,000	5,000	2,393	2,607	76.07%
Road & Street Facilities					
Roadway Repair & Maintenance	20,000	10,000	9,481	519	52.59%
Sidewalk Repair & Maintenance	10,000	5,000	0	5,000	100.00%
Street Sign Repair & Replacement	1,000	500	1,495	(995)	(49.50)%
Parks & Recreation					
Boardwalk and Bridge Maintenance	7,500	3,750	0	3,750	100.00%
Contingency					
Miscellaneous Contingency	20,000	10,000	0	10,000	100.00%
Capital Projects - Golf Course	30,000	15,000	30,000	(15,000)	0.00%
Total Expenditures	1,013,327	521,501	533,901	(12,400)	47.31%
Excess of Revenues Over (Under) Expenditures	275,000	766,826	772,588	5,762	(180.94)%
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	0	491,826	497,588	5,762	0.00%
Fund Balance, Beginning of Period	0	0	451,134	451,134	0.00%
Fund Balance, End of Period	0	491,826	948,722	456,896	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
The Bank of Tampa Savings Account	Money Market	\$ 247,440
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	1
Customers Bank	Money Market	245,011
Oritani Bank	Money Market	3,182
Western Alliance Bank	Money Market	4
	Total General Fund Investments	\$ 495,638
Regions Bank Capital Reserve Account	Money Market	\$ 82,878
The Bank of Tampa ICS Capital Reserve Program:		
Bank of China, New York, NY	Money Market	245,031
Customers Bank	Money Market	28
Happy State Bank	Money Market	2
Oritani Bank	Money Market	32,989
Western Alliance Bank	Money Market	245,046
	Total Reserve Fund Investments	\$ 605,974
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	131,760
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	247,820
	Total Debt Service Fund Investments	\$ 383,157
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	\$ 20
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	215,852
US S2001 Golf Course Passport Fee	US Bank Money Market Account - Managed	124,269
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	\$ 342,282