

Waterlefe
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Waterlefe Community Development District

Balance Sheet

As of 4/30/2015

(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	85,805	0	0	85,805	346,077	0	0
Cash On Hand	100	0	0	100	4,600	0	0
Investments	740,737	0	392,863	1,133,601	341,210	0	0
Investments - Reserves	0	606,063	0	606,063	0	0	0
Investments - Non Cash	0	0	0	0	173,945	0	0
Accounts Receivable	192,595	0	6,725	199,320	130,221	0	0
Allowance for Doubtful Accounts	(103,006)	0	0	(103,006)	0	0	0
Prepaid Expenses	0	0	0	0	9,242	0	0
Inventory	0	0	0	0	123,846	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	52,868	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	7,751,823	13,980,384	0
Total Assets	<u>916,951</u>	<u>606,063</u>	<u>399,588</u>	<u>1,922,603</u>	<u>8,951,968</u>	<u>13,980,384</u>	<u>3,050,000</u>
Liabilities							
Accounts Payable	28,260	0	0	28,260	48,250	0	0
Accrued Interest Payable	0	0	0	0	4,481,649	0	0
Accrued Expenses Payable	10,699	0	0	10,699	0	0	0
Other Current Liabilities	0	0	0	0	15,494	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>44,946</u>	<u>0</u>	<u>0</u>	<u>44,946</u>	<u>24,330,306</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	420,871	275,752	192,679	889,302	(337,342)	0	0
Total Fund Equity & Other Credits	<u>872,005</u>	<u>606,063</u>	<u>399,588</u>	<u>1,877,657</u>	<u>(15,378,338)</u>	<u>13,980,384</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>916,951</u>	<u>606,063</u>	<u>399,588</u>	<u>1,922,603</u>	<u>8,951,968</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 4/30/2015

(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	532	532	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>1,306,588</u>	<u>18,261</u>	<u>(1.42)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	7,000	7,800	(800)	44.28%
Financial & Administrative					
Administrative Services	9,013	5,258	5,258	0	41.66%
District Management	34,762	20,278	20,278	0	41.66%
District Engineer	45,000	26,250	18,496	7,754	58.89%
Disclosure Report	5,000	2,917	2,000	917	60.00%
Trustees Fees	4,500	1,125	2,828	(1,703)	37.14%
Financial Consulting Services	9,270	7,491	7,491	0	19.19%
Accounting Services	16,377	9,553	9,553	0	41.66%
Auditing Services	4,750	4,750	4,750	0	0.00%
Arbitrage Rebate Calculation	650	379	650	(271)	0.00%
Property Management Services	50,000	29,167	39,167	(10,000)	21.66%
Public Officials Liability Insurance	10,500	10,500	12,344	(1,844)	(17.56)%
Golf Course Committee	20,000	11,667	6,784	4,883	66.07%
Legal Advertising	3,000	1,750	1,471	279	50.97%
Bank Fees	500	292	253	38	49.33%
Dues, Licenses & Fees	925	613	390	222	57.82%
Misc. Administrative Expenses/Supplies	500	292	313	(21)	37.43%
Legal Counsel					
District Counsel	65,000	37,917	69,626	(31,709)	(7.11)%
Special Legal Services					
Litigation Services/Special Counsel	35,000	20,417	74,120	(53,703)	(111.77)%
Law Enforcement					
Deputy	14,000	8,167	6,075	2,092	56.60%
Security Operations					
Security Services & Patrols	118,000	68,833	65,123	3,710	44.81%
Guard & Gate Facility Maintenance	12,980	7,572	4,710	2,862	63.71%
Guardhouse Maintenance	4,000	2,333	2,007	327	49.83%
Electric Utility Services					
Utility Services	20,000	11,667	12,546	(880)	37.26%
Water-Sewer Combination Services					
Utility Services	28,500	16,625	12,832	3,793	54.97%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,300	6,008	4,956	1,053	51.88%
Aquatic Maintenance	33,000	19,250	19,250	0	41.66%

Waterlefe Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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	7,175	9,400	(2,225)	23.57%
Lake/Pond Bank Repair	10,000	5,833	133	5,700	98.66%
Aquatic Plant Replacement	4,000	2,333	0	2,333	100.00%
Stormwater System Maintenance	5,000	2,917	0	2,917	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	3,792	47	3,745	99.27%
Landscape Maintenance	132,000	77,000	68,270	8,730	48.28%
Irrigation Repairs	5,000	2,917	3,511	(594)	29.78%
Holiday Decorations	2,000	2,000	0	2,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	11,667	10,763	904	46.18%
Landscape Design & Renovation	93,500	54,542	54,122	419	42.11%
Ornamental Lighting & Maintenance	1,000	583	337	246	66.30%
Landscape - Annual Flower Program	18,000	10,500	2,380	8,120	86.77%
Landscape - Mulch	24,500	14,292	451	13,841	98.16%
Landscape - Other	10,000	5,833	2,718	3,116	72.82%
Road & Street Facilities					
Roadway Repair & Maintenance	20,000	11,667	9,481	2,186	52.59%
Sidewalk Repair & Maintenance	10,000	5,833	0	5,833	100.00%
Street Sign Repair & Replacement	1,000	583	1,495	(912)	(49.50)%
Parks & Recreation					
Boardwalk and Bridge Maintenance	7,500	4,375	3,000	1,375	60.00%
Contingency					
Miscellaneous Contingency	20,000	11,667	0	11,667	100.00%
Capital Projects - Golf Course	30,000	17,500	30,000	(12,500)	0.00%
Total Expenditures	<u>1,013,327</u>	<u>602,576</u>	<u>610,717</u>	<u>(8,141)</u>	<u>39.73%</u>
Excess of Revenues Over (Under) Expenditures	<u>275,000</u>	<u>685,751</u>	<u>695,871</u>	<u>10,120</u>	<u>(153.04)%</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>410,751</u>	<u>420,871</u>	<u>10,120</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	451,134	451,134	0.00%
Fund Balance, End of Period	<u>0</u>	<u>410,751</u>	<u>872,005</u>	<u>461,254</u>	<u>0.00%</u>

**Waterlefe CDD
Investment Summary
April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2015</u>
The Bank of Tampa Savings Account	Money Market	\$ 247,478
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	36,307
EagleBank	Money Market	211,944
Radius Bank	Money Market	245,008
	Total General Fund Investments	<u>\$ 740,737</u>
Regions Bank Capital Reserve Account	Money Market	\$ 82,882
The Bank of Tampa ICS Capital Reserve Program:		
Bank of China, New York, NY	Money Market	11
EagleBank	Money Market	33,096
Iberiabank	Money Market	245,034
Western Alliance Bank	Money Market	245,040
	Total Reserve Fund Investments	<u>\$ 606,063</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	131,760
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	257,526
	Total Debt Service Fund Investments	<u>\$ 392,863</u>
US S2001 Golf Course Sinking	US Bank Money Market Account - Managed	\$ 20
US S2001 Golf Course Reserve	US Bank Money Market Account - Managed	214,779
US S2001 Golf Course Passport Fee	US Bank Money Market Account - Managed	124,270
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>\$ 341,210</u>