

***WATERLEAF
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Meeting Package

***Board of Supervisors
Meeting***

***Tuesday
July 10, 2018***

6:00 p.m.

At:

***Panther Trace II Clubhouse
11518 Newgate Crest Drive
Riverview, Florida***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT AGENDA

District Board of Supervisors	Mike Lawson Doug Draper Lori Price Ted Sanders Vacant	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Paul Cusmano	DPFG
District Attorney	Vivek Babbar	Straley, Robin & Vericker
District Engineer	Tonja Stewart	Stantec Consulting Services, Inc.

All cellular phones and pagers must be turned off during the meeting.

The District Agenda is comprised of seven different sections:

The meeting will begin promptly at **6:00 p.m.** with the first section is **Roll Call** of the current Board member to assure a **Quorum** is at hand. The meeting cannot proceed without three Board members in attendance. The second section which is called **Audience Questions and Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING. The third and fourth section is called **Consent Agenda and Business Matters**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. The Fifth section is **District Counsel and District Engineer Reports**. This section allows the District Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. It may also include a t times the **Landscaping and Ponds** section which contains items that often require District Engineer, Operations Manager, and Landscape Contractor to discuss and update the Board.. The fifth section is called **Business Items** Agendas can be reviewed by contacting the Manager's office at (813) 374-9105 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The sixth section is called **Staff Reports**. This section allows the District Manager and Maintenance Supervisor to update the Board of Supervisors on any pending issues that are being researched for Board action. The seventh section which is called **Audience Comments on Other Items** provides members of the Audience the opportunity to comment on matters of concern to them that were not addressed during the meeting. The same guidelines used during the first audience comment section will apply here as well. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 374-9105, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: Tuesday, July 10, 2018
Time: 6:00 p.m.
Location: Panther Trace II Clubhouse
11518 Newgate Crest Drive
Riverview FL

Conference Call No.: (563) 999-2090
Code: 686859#

AGENDA

I. Roll Call

II. Audience Comments

III. Consent Agenda

- A. Approval of Minutes from June 13, 2018 Meeting Exhibit 1
- B. Acceptance of May 2018 Unaudited Financial Statement Exhibit 2

IV. Business Matters

- A. Approval of FY 2017 Audited Financial Statement Exhibit 3

V. Budget Workshop Exhibit 4

VI. Staff Reports

- A. District Manager
 - 1. Waterway Inspection Report Exhibit 5
- B. District Attorney
- C. District Engineer

VII. Supervisors Requests

VIII. Audience Questions and Comments on Other Items

IX. Adjournment

EXHIBIT 1.

**MINUTES OF MEETING
WATERLEAF
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Waterleaf Community Development District was held on Tuesday, June 13, 2018 at 6:00 p.m. at the Panther Trace I Clubhouse 12515 Bramfield Drive, Riverview Florida.

FIRST ORDER OF BUSINESS - Roll Call

Mr. Cusmano called the meeting to order.

Present and constituting a quorum were:

Mike Lawson	Board Supervisor, Chairman
Doug Draper	Board Supervisor, Vice Chairman
Ted Sanders	Board Supervisor, Assistant Secretary

Also present was:

Paul Cusmano	District Manager
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SECOND ORDER OF BUSINESS – Audience Comments

There being none, next item followed.

THIRD ORDER OF BUSINESS – Consent Agenda

A. Approval of Minutes from March 6, 2018 Meeting

B. Acceptance of April 2018 Unaudited Financial Statement

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board approved Items A & B for the Waterleaf Community Development District.

C. O & M Open PO 12-31-2017

D. O & M Open PO 3-31-2018

On a MOTION by Mr. Lawson, SECONDED by Mr. Sanders, WITH ALL IN FAVOR, the Board approved Items C & D for the Waterleaf Community Development District.
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FOURTH ORDER OF BUSINESS – Business Matters

A. Consideration and Adoption of Resolution 2018-05 Adopting the 2018/2019 Proposed Budget and Setting the Public Hearing

Mr. Cusmano presented Resolution 2018-05 Adopting the 2018/2019 Proposed Budget and Setting the Public Hearing and asked for comments or questions.

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board adopted Resolution 2018-05 Adopting the 2018/2019 Proposed Budget and Setting the Public Hearing for August 23, 2018 at 6:00 p.m. at the Panther Trace I Clubhouse, 11518 Newgate Crest Drive, Riverview, Florida for the Waterleaf Community Development District.
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B. Issuer Annual Continuing Disclosure Reports

Mr. Cusmano presented the Issuer Annual Continuing Disclosure Reports and asked for comments or questions.

On a MOTION by Mr. Lawson, SECONDED by Mr. Sanders, WITH ALL IN FAVOR, the Board approved the Issuer Annual Continuing Disclosure Reports for the Waterleaf Community Development District.

FIFTH ORDER OF BUSINESS – Staff Reports

A. District Manager

1. Waterway Inspection Report

B. Attorney

There being none, the next item followed.

C. Engineer

There being none, next item followed.

EIGHTH ORDER OF BUSINESS – Public Comments

There being none, next item followed.

NINTH ORDER OF BUSINESS – Supervisor Requests

There being none, the next item followed.

TENTH ORDER OF BUSINESS – Adjournment

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board adjourned the meeting for the Waterleaf Community Development District.

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____

Signature

Paul Cusmano
Printed Name

Title: ☐ Secretary ☐ Assistant Secretary

Signature

Mike Lawson
Printed Name

Title: ☐ Chairman ☐ Vice Chairman

EXHIBIT 2.

Waterleaf Community Development District

Financial Statements
(Unaudited)

Period Ending
May 31, 2018

**Waterleaf CDD
Balance Sheet
5/31/2018**

	GENERAL FUND	-----DEBT SERVICE SERIES 2013A -----			DEBT SERVICE DS2014	DEBT SERVICE DS2016A	DEBT SERVICE DS 2016 A2	DEBT SERVICE DS 2017 A1	DEBT SERVICE DS 2017 A2	CAP PROJ 2014	CAP PROJ 2016	CAP PROJ 2017	CONSOLIDATED TOTAL
		2013 A1	2013 A2	2013 A3									
<u>ASSETS:</u>													
CASH	\$ 156,028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 156,028
INVESTMENTS:													
REVENUE FUND	-	121,875	174	19,206	43,658	68,191	-	9,668	-	-	-	-	262,772
CAPITAL INTEREST FUND	-	-	-	1,665	-	-	-	-	-	-	-	-	1,665
INTEREST FUND	-	-	-	2,234	-	-	5,330	-	3,230	-	-	-	10,794
RESERVE FUND	-	222,313	8,938	137,698	97,417	71,038	29,206	39,242	-	-	-	-	605,852
PREPAYMENT FUND	-	375	-	145,990	-	-	228,684	-	111,756	-	-	-	486,805
COST OF ISSUANCE	-	-	-	-	-	-	-	198	-	-	-	-	198
CONSTRUCTION FUND	-	-	-	-	-	-	-	-	-	-	1,924	2,153,332	2,155,256
RESTRICTED CONSTRUCTION FUND	-	-	-	-	-	-	-	-	-	-	-	864,650	864,650
ASSESSMENTS RECEIVABLE - OFF ROLL	86,812	-	1,875	15,355	-	1,346	5,566	-	-	-	-	-	110,954
DUE FROM GF	-	930	-	-	236	140	-	-	-	-	-	-	1,306
DUE FROM OTHER FUNDS	-	-	-	-	-	-	10,399	-	-	-	-	-	10,399
PREPAID EXPENSES	889	-	-	-	-	-	-	-	-	-	-	-	889
UTILITY DEPOSIT	11,845	-	-	-	-	-	-	-	-	-	-	-	11,845
TOTAL ASSETS	\$ 255,574	\$ 345,493	\$ 10,987	\$ 322,148	\$ 141,311	\$ 140,715	\$ 279,185	\$ 49,108	\$ 114,986	\$ -	\$ 1,924	\$ 3,017,982	\$ 4,679,413
<u>LIABILITIES:</u>													
ACCOUNTS PAYABLE		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 251,678	\$ 251,678
DEFERRED REVENUE - ON ROLL	-	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED REVENUE - OFF ROLL	86,812	-	1,875	15,355	-	1,346	5,566	-	-	-	-	-	110,954
DUE TO DS 2013	930	-	-	-	-	-	-	-	-	-	-	-	930
DUE TO DS 2014	236	-	-	-	-	-	-	-	-	-	-	-	236
DUE TO DS 2016	140	-	-	-	-	-	-	-	-	-	-	-	140
DUE TO OTHER FUNDS	-	-	-	-	-	10,399	-	-	-	-	-	-	10,399
<u>FUND BALANCE:</u>													
NONSPENDABLE:													
PREPAID AND DEPOSITS	12,734	-	-	-	-	-	-	-	-	-	-	-	12,734
RESTRICTED FOR:													
DEBT SERVICE	-	345,493	9,112	306,793	141,311	128,970	273,619	49,108	114,986	-	1,924	2,766,304	4,137,620
UNASSIGNED:	154,722	-	-	-	-	-	-	-	-	-	-	-	154,722
TOTAL LIABILITIES & FUND BALANCE	\$ 255,574	\$ 345,493	\$ 10,987	\$ 322,148	\$ 141,311	\$ 140,715	\$ 279,185	\$ 49,108	\$ 114,986	\$ -	\$ 1,924	\$ 3,017,982	\$ 4,679,413

Waterleaf CDD
General Fund
Statement of Revenues, Expenditures and Changes In Fund Balance
For The Period Starting October 1, 2017 Ending May 31, 2018

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
ASSESSMENTS - ON ROLL (NET)	\$ 330,282	\$ 330,282	\$ 337,118	\$ 6,836
ASSESSMENTS OFF ROLL	333,234	333,234	160,638	(172,596)
ASSESSMENTS VIA LOT CLOSINGS	-	-	85,784	85,784
CH RENTAL REVENUE	-	-	-	-
MISCELLANEOUS REVENUE	-	-	-	-
INTEREST	-	-	267	267
GATE ACCESS CARDS	-	-	410	410
TOTAL REVENUES	663,516	663,516	584,217	(79,299)
EXPENDITURES				
ADMINISTRATIVE:				
BOARD OF SUPERVISORS PAYROLL	8,000	5,333	1,800	3,533
PAYROLL TAXES	612	408	138	270
PAYROLL SERVICES FEE	457	305	161	144
MEETING ROOM RENTAL	200	25	-	25
MANAGEMENT CONSULTING SERVICES	28,000	18,667	18,664	3
ACCOUNTING SERVICES - CONSTRUCTION	2,500	2,500	2,500	-
PLANNING & COORDINATING SERVICES	36,000	24,000	24,000	-
GENERAL ADMINISTRATIVE	3,600	2,400	2,400	-
BANKING FEES	225	150	222	(72)
MISCELLANEOUS	500	125	6	119
AUDITING	2,400	-	-	-
TRAVEL PER DIEM - MILEAGE	250	167	-	167
INSURANCE (Liability, Property & Casualty)	19,583	17,434	17,434	-
REGULATORY AND PERMIT FEES	175	175	175	-
LEGAL ADVERTISEMENTS	1,200	800	986	(186)
ENGINEERING SERVICES	6,500	2,550	2,550	-
LEGAL SERVICES	6,000	5,248	5,248	-
PERFORMANCE & WARRANTY BOND PREMIUM	5,000	5,000	5,000	-
WEBSITE HOSTING	720	480	498	(18)
TOTAL ADMINISTRATIVE	121,922	85,766	81,782	3,985
DEBT SERVICE:				
TRUST FUND ACCOUNTING	3,600	2,400	2,400	-
ARBITRAGE	2,000	2,000	1,950	50
DISSEMINATING AGENT	6,000	6,000	8,000	(2,000)
TRUSTEE FEES	16,701	16,701	15,354	1,347
BUDGET DEFICIT FUNDING	30,000	30,000	30,000	-
TOTAL DEBT SERVICE	58,301	57,101	57,704	(603)
PHYSICAL ENVIRONMENT				
STREETPOLE LIGHTING	50,400	33,600	31,331	2,269
ELECTRICITY (IRRIG & POND PUMPS)	14,400	9,600	6,344	3,256
WATER	24,000	16,000	-	16,000
LANDSCAPE MAINTENANCE	244,020	162,680	150,564	12,116
LANDSCAPE REPLENISHMENT	7,500	7,500	7,408	92
TREE REMOVAL	-	-	-	-
IRRIGATION MAINTENANCE	6,000	4,000	296	3,704
MOWING RETENTION PONDS AND EASEMENTS	-	-	-	-
MITIGATION MONITORING	3,240	1,620	460	1,160
PET WASTE REMOVAL	2,232	1,488	1,488	-

Waterleaf CDD
General Fund
Statement of Revenues, Expenditures and Changes In Fund Balance
For The Period Starting October 1, 2017 Ending May 31, 2018

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
PAVEMENT REPAIRS	1,500	1,000	-	1,000
SIGNAGE	350	233	-	233
SECURITY MONITORING	3,600	2,400	2,400	-
SECURITY PATROLS	11,000	7,333	2,807	4,526
STORMDRAIN MAINTENANCE	3,000	2,000	-	2,000
POND MAINTENANCE	26,544	17,696	9,728	7,968
NPDES	2,500	1,667	-	1,667
GATE MAINTENANCE	2,000	1,333	607	726
SOLID WASTE DISPOSAL	-	-	-	-
POND EROSION	2,500	1,667	-	1,667
FIELD MANAGER	7,252	4,835	13,943	(9,108)
AMENITY MANAGEMENT	3,000	2,000	2,000	-
FIELD SERVICE MANAGEMENT	5,000	3,333	3,333	-
FIELD MANAGER TRAVEL	1,400	933	1,185	(252)
SECURITY KEY FOBS & ACCESS CARDS	3,500	3,500	3,328	172
HOLIDAY DECORATIONS	5,000	5,000	4,998	2
CONTINGENCY	1,500	1,500	1,420	80
TOTAL PHYSICAL ENVIRONMENT	431,438	292,919	243,640	49,278
AMENITY CENTER OPERATIONS				
POOL MAINTENANCE CONTRACT	13,200	8,800	8,300	500
POOL MAINTENANCE & REPAIRS	3,500	2,333	-	2,333
POOL PERMITS	275	-	-	-
AMENITY CENTER POWERWASH	3,000	2,000	2,000	-
AMENITY CENTER CLEANING & MAINT	2,700	1,800	1,800	-
AMENITY CENTER INTERNET	3,060	2,040	2,211	(171)
AMENITY CENTER ELECTRIC	9,000	6,000	4,115	1,885
AMENITY CENTER WATER UTILITY	2,400	1,600	647	953
AMENITY CENTER PEST CONTROL	720	480	373	107
LANDSCAPE MAINTENANCE	8,000	5,333	-	5,333
MISC. AMENITY CENTER REPAIRS & MAINT	2,500	2,500	2,500	-
CONTINGENCY	-	-	-	-
TOTAL FIELD OPERATIONS	48,355	32,887	21,946	10,941
RESERVES				
RESERVE STUDY	3,500	-	-	-
UNBUDGETED EXPENDITURES	-	-	23,162	(23,162)
OTHER OPERATION EXPENSES				
C/O AMENITY CENTER IMPROVEMENTS	-	-	-	-
C/O ENTRY WAY RENOVATION	-	-	-	-
TOTAL OTHER OPERATION EXPENSES	-	-	-	-
TOTAL EXPENDITURES	663,516	468,673	428,234	40,439
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	194,843	155,983	(38,860)
FUND BALANCE - BEGINNING	10,545	10,545	11,473	11,473
FUND BALANCE - ENDING	10,545	205,388	167,456	(27,387)

Waterleaf CDD
DS - Series 2013 A-1
Statement of Revenues, Expenditures and Changes In Fund Balance
For The Period Starting October 1, 2017 Ending May 31, 2018

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
SPECIAL ASSESSMENT ON ROLL	\$ 242,052	\$ 221,880	\$ 226,889 (a)	\$ 5,009
SPECIAL ASSESSMENT OFF ROLL	-	-	-	-
INTEREST--INVESTMENT	-	-	2,149	2,149
MISCELLANEOUS REVENUE	-	-	-	-
LESS ASSESSMENTS DISCOUNT	(10,086)	-	-	-
TOTAL REVENUE	231,966	221,880	229,038	7,158
EXPENDITURES				
COUNTY ASSESSMENT COLLECTION FEES	10,086	-	-	-
INTEREST EXPENSE	190,125	190,125	191,250	(1,125)
PRINCIPAL EXPENSE - 05/01/18	30,000	30,000	30,000	-
TOTAL EXPENDITURES	230,211	220,125	221,250	(1,125)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	1,755	1,755	7,788	6,033
OTHER FINANCING SOURCES (USES)				
TRANSFERS-IN	-	-	-	-
TRANSFER -OUT (USES)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	1,755	1,755	7,788	6,033
FUND BALANCE - BEGINNING	-	-	337,705	337,705
FUND BALANCE - ENDING	\$ 1,755	\$ 1,755	\$ 345,493	\$ 343,738

(a) Total assessments budgeted at gross while budget year-to-date and actuals are reported net of assessment discounts and collection fees.

Waterleaf CDD
DS -Series 2013 A-2
Statement of Revenues, Expenditures and Changes In Fund Balance
For The Period Starting October 1, 2017 Ending May 31, 2018

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	A2 ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
SPECIAL ASSESSMENT ON ROLL	\$ -	\$ -	\$ -	\$ -
SPECIAL ASSESSMENT OFF ROLL	10,123	8,938	44,326 (a)	35,389
PREPAYMENT	-	-	-	-
INTEREST	-	-	57	57
MISCELLANEOUS REVENUE	-	-	-	-
LESS ASSESSMENTS DISCOUNT	(422)	-	-	-
TOTAL REVENUE	9,701	8,938	44,383	35,446
EXPENDITURES				
COUNTY ASSESSMENT COLLECTION FEES	422	-	-	-
PRINCIPAL PREPAYMENT	-	-	-	-
INTEREST EXPENSE	3,938	3,938	4,125	(187)
PRINCIPAL RETIREMENT - 05/01/18	5,000	5,000	5,000	-
TOTAL EXPENDITURES	9,360	8,938	9,125	(187)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	341	(1)	35,258	35,259
OTHER FINANCING SOURCES (USES)				
TRANSFERS-IN	-	-	-	-
TRANSFER-OUT (USES)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	341	(1)	35,258	35,259
FUND BALANCE - BEGINNING	-	-	(26,147)	(26,147)
FUND BALANCE - ENDING	\$ 341	\$ (1)	\$ 9,111	\$ 9,112

(a) Total assessments budgeted at gross while budget year-to-date and actuals are reported net of assessment discounts and collection fees.

Waterleaf CDD
2013 A-3 DEBT SERVICE
Statement of Revenues, Expenditures and Changes In Fund Balance
For The Period Starting October 1, 2017 Ending May 31, 2018

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	A3 ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
SPECIAL ASSESSMENT ON ROLL	\$ -	\$ -	\$ -	\$ -
SPECIAL ASSESSMENT OFF ROLL	202,111	68,079	52,724 (a)	(15,355)
PREPAYMENT	-	-	424,869	424,869
MISCELLANEOUS REVENUE	-	-	-	-
INTEREST--INVESTMENT	-	-	2,358	2,358
LESS ASSESSMENTS DISCOUNT	(8,421)	-	-	-
TOTAL REVENUE	193,690	68,079	479,951	411,872
EXPENDITURES				
COUNTY ASSESSMENT COLLECTION FEES	8,421	-	-	-
INTEREST EXPENSE	122,460	122,460	108,810	13,650
PREPAYMENT	-	-	665,000	(665,000)
TOTAL EXPENDITURES	130,881	122,460	773,810	(651,350)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	62,809	(54,381)	(293,859)	(239,478)
 NET CHANGE IN FUND BALANCE	 62,809	 (54,381)	 (293,859)	 (239,478)
FUND BALANCE - BEGINNING	-	-	600,651	600,651
FUND BALANCE - ENDING	\$ 62,809	\$ (54,381)	\$ 306,792	\$ 361,173

(a) Total assessments budgeted at gross while budget year-to-date and actuals are reported net of assessment discounts and collection fees.

Waterleaf CDD
DS - Series 2014
Statement of Revenues, Expenditures and Changes In Fund Balance
For The Period Starting October 1, 2017 Ending May 31, 2018

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
SPECIAL ASSESSMENT ON ROLL (GROSS)	\$ 113,333	\$ 95,347	\$ 106,425	(a) \$ 11,078
SPECIAL ASSESSMENT OFF ROLL	102,487	52,212	52,212	(a) -
INTEREST-INVESTMENT	-	-	1,055	1,055
MISCELLANEOUS REVENUE	-	-	-	-
LESS ASSESSMENTS DISCOUNT	(8,993)	-	-	-
TOTAL REVENUE	206,827	147,559	159,692	12,133
EXPENDITURES				
COUNTY ASSESSMENT COLLECTION FEES	8,993	-	-	-
INTEREST EXPENSE	151,808	151,808	152,978	(1,170)
PRINCIPAL EXPENSE - 05/01/18	40,000	40,000	40,000	-
TOTAL EXPENDITURES	200,801	191,808	192,978	(1,170)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	6,026	(44,249)	(33,286)	10,963
OTHER FINANCING SOURCES (USES)				
TRANSFER IN	-	-	-	-
TRANSFER OUT (USES)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	6,026	(44,249)	(33,286)	10,963
FUND BALANCE - BEGINNING	-	-	174,597	174,597
FUND BALANCE - ENDING	\$ 6,026	\$ (44,249)	\$ 141,311	\$ 185,560

(a) Total assessments budgeted at gross while budget year-to-date and actuals are reported net of assessment discounts and collection fees.

Waterleaf CDD
DS - Series 2016
Statement of Revenues, Expenditures and Changes In Fund Balance
For The Period Starting October 1, 2017 Ending May 31, 2018

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
SPECIAL ASSESSMENT ON ROLL	\$ 36,490	\$ 23,620	\$ 34,265 (a)	\$ 10,645
SPECIAL ASSESSMENT OFF ROLL	117,939	77,203	99,835	22,632
INTEREST--INVESTMENT	-	-	721	721
FUND BALANCE FORWARD	300	-	-	-
LESS ASSESSMENTS DISCOUNT	(6,435)	-	-	-
TOTAL REVENUE	148,294	100,822	134,821	33,999
EXPENDITURES				
COUNTY ASSESSMENT COLLECTION FEES	6,435	-	-	-
COST OF ISSUANCE	-	-	-	-
INTEREST EXPENSE	106,862	106,862	107,563	(701)
PRINCIPAL EXPENSE	35,000	35,000	35,000	-
TOTAL EXPENDITURES	148,294	141,862	142,563	(701)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	(41,040)	(7,742)	33,298
OTHER FINANCING SOURCES (USES)				
TRANSFER IN	-	-	3,433	3,433
DEBT PROCEEDS	-	-	-	-
TRANSFER OUT (USES)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	3,433	3,433
NET CHANGE IN FUND BALANCE	-	(41,040)	(4,309)	36,731
FUND BALANCE - BEGINNING	-	-	133,279	133,279
FUND BALANCE - ENDING	\$ -	\$ (41,040)	\$ 128,970	\$ 170,010

(a) Total assessments budgeted at gross while budget year-to-date and actuals are reported net of assessment discounts and collection fees.

Waterleaf CDD
DS - Series 2016 A2
Statement of Revenues, Expenditures and Changes In Fund Balance
For The Period Starting October 1, 2017 Ending May 31, 2018

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
SPECIAL ASSESSMENT ON/OFF ROLL	\$ 132,445	\$ 32,105	\$ 26,539 (a)	\$ (5,566)
PREPAYMENTS	-	-	438,056	438,056
INTEREST--INVESTMENT	-	-	1,302	1,302
LESS ASSESSMENTS DISCOUNT	(5,519)	-	-	-
TOTAL REVENUE	126,926	32,105	465,897	433,792
EXPENDITURES				
COUNTY ASSESSMENT COLLECTION FEES	5,519	-	-	-
COST OF ISSUANCE	-	-	-	-
INTEREST EXPENSE	94,050	94,050	59,194	34,856
PRINCIPAL EXPENSE	-	-	-	-
PREPAYMENT	-	-	625,000	(625,000)
TOTAL EXPENDITURES	99,569	94,050	684,194	(590,144)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	27,357	(61,945)	(218,297)	(156,352)
OTHER FINANCING SOURCES (USES)				
TRANSFER IN	-	-	-	-
DEBT PROCEEDS	-	-	-	-
TRANSFER OUT (USES)	-	-	(3,433)	(3,433)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(3,433)	(3,433)
NET CHANGE IN FUND BALANCE	27,357	(61,945)	(221,730)	(159,785)
FUND BALANCE - BEGINNING	-	-	495,347	495,347
FUND BALANCE - ENDING	\$ 27,357	\$ (61,945)	\$ 273,617	\$ 335,562

(a) Total assessments budgeted at gross while budget year-to-date and actuals are reported net of assessment discounts and collection fees.

Waterleaf CDD
DS - Series 2017 A1
Statement of Revenues, Expenditures and Changes In Fund Balance
For The Period Starting October 1, 2017 Ending May 31, 2018

	<u>ACTUAL YEAR-TO-DATE</u>
REVENUE	
SPECIAL ASSESSMENT ON/OFF ROLL	\$ -
PREPAYMENTS	8,595
INTEREST--INVESTMENT	393
LESS ASSESSMENTS DISCOUNT	-
TOTAL REVENUE	<u>8,988</u>
 EXPENDITURES	
COUNTY ASSESSMENT COLLECTION FEES	-
COST OF ISSUANCE	166,955
INTEREST EXPENSE	52,208
PRINCIPAL EXPENSE	-
PREPAYMENT	-
TOTAL EXPENDITURES	<u>219,163</u>
 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	 (210,175)
 OTHER FINANCING SOURCES (USES)	
TRANSFER IN	1,070
BOND PROCEEDS	258,600
TRANSFER OUT (USES)	(388)
TOTAL OTHER FINANCING SOURCES (USES)	<u>259,282</u>
 NET CHANGE IN FUND BALANCE	 49,107
 FUND BALANCE - BEGINNING	 -
 FUND BALANCE - ENDING	 <u><u>\$ 49,107</u></u>

Waterleaf CDD
DS - Series 2017 A2
Statement of Revenues, Expenditures and Changes In Fund Balance
For The Period Starting October 1, 2017 Ending May 31, 2018

	ACTUAL YEAR-TO-DATE
REVENUE	
SPECIAL ASSESSMENT ON/OFF ROLL	\$ -
PREPAYMENTS	519,986
INTEREST--INVESTMENT	1,307
LESS ASSESSMENTS DISCOUNT	-
TOTAL REVENUE	521,293
EXPENDITURES	
COUNTY ASSESSMENT COLLECTION FEES	-
COST OF ISSUANCE	46,300
INTEREST EXPENSE	55,833
PRINCIPAL EXPENSE	-
PREPAYMENT	405,000
TOTAL EXPENDITURES	507,133
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	14,160
OTHER FINANCING SOURCES (USES)	
TRANSFER IN	-
BOND PROCEEDS	151,096
TRANSFER OUT (USES)	(1,307)
BOND DISCOUNT	(48,962)
TOTAL OTHER FINANCING SOURCES (USES)	100,827
NET CHANGE IN FUND BALANCE	114,987
FUND BALANCE - BEGINNING	-
FUND BALANCE - ENDING	\$ 114,987

Waterleaf CDD
Series 2016 Capital Projects Fund
Statement of Revenues, Expenditures and Changes In Fund Balance
For The Period Starting October 1, 2017 Ending May 31, 2018

	<u>ACTUAL YEAR-TO-DATE</u>
REVENUE	
INTEREST--INVESTMENT	15
DEVELOPER CONTRIBUTION	176,377
MISCELLANEOUS REVENUE	-
TOTAL REVENUE	<u>176,392</u>
 EXPENDITURES	
 CONSTRUCTION IN PROGRESS	 147,340
TOTAL EXPENDITURES	<u>147,340</u>
 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	 29,052
 OTHER FINANCING SOURCES (USES)	
BOND PROCEEDS	-
TRANSFER IN FROM ANOTHER FUND	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>
 NET CHANGE IN FUND BALANCE	 29,052
 FUND BALANCE - BEGINNING	 (27,128)
FUND BALANCE - ENDING	<u><u>\$ 1,924</u></u>

Waterleaf CDD
Series 2016 Capital Projects Fund
Statement of Revenues, Expenditures and Changes In Fund Balance
For The Period Starting October 1, 2017 Ending May 31, 2018

	<u>ACTUAL</u> <u>YEAR-TO-DATE</u>
REVENUE	
INTEREST--INVESTMENT	15,380
DEVELOPER CONTRIBUTION	1,440
MISCELLANEOUS REVENUE	-
TOTAL REVENUE	<u>16,820</u>
 EXPENDITURES	
 CONSTRUCTION IN PROGRESS	 1,386,446
TOTAL EXPENDITURES	<u>1,386,446</u>
 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	 (1,369,626)
 OTHER FINANCING SOURCES (USES)	
 BOND PROCEEDS	 4,135,305
TRANSFER IN FROM ANOTHER FUND	624
PY ADJUSTMENTS	
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,135,929</u>
 NET CHANGE IN FUND BALANCE	 2,766,303
 FUND BALANCE - BEGINNING	 -
FUND BALANCE - ENDING	<u><u>\$ 2,766,303</u></u>

WATERLEAF CDD
BANK RECONCILIATION
5/31/2018

	<u>BU</u>
Balance Per Bank Statement	\$ 156,327.91
Less: Outstanding Checks	(300.00)
<i>Adjusted Bank Balance</i>	<u>\$ 156,027.91</u>

Beginning Cash Balance Per Books	\$226,117.03
Cash Receipts	15,890.45
Cash Disbursements & fees	(85,979.57)
<i>Balance Per Books</i>	<u>\$ 156,027.91</u>

**WATERLEAF CDD
CHECK REGISTER
FY2018**

Date	Num	Name	Memo	Debit	Credit	Balance
		TOTAL EOY BALANCE				6,194.21
10/03/2017		Waterleaf LLC	GF 2017-17 (Ins. FY 2018)	22,542.00		28,736.21
10/04/2017	2816	HILLSBOROUGH COUNTY BOCC	8/14-9/14 - 13151 Waterleaf Vista Blvd		80.41	28,655.80
10/06/2017	2817	TAMPA ELECTRIC	6/15-7/17 General Electricity & Streetlights		3,576.88	25,078.92
10/09/2017	2823	Egis Insurance Advisors, LLC	Insurance FY 2018		3,381.30	21,697.62
10/13/2017	2825	Panther Trace II CDD	Meeting Room - 10/3/17		6.25	21,691.37
10/18/2017		Waterleaf LLC	Debt Service	136,768.38		158,459.75
10/18/2017	2826	WATERLEAF CDD C/O US BANK	VOID: Debt Service	0.00		158,459.75
10/18/2017		Waterleaf LLC	GF 2018-01	14,099.66		172,559.41
10/19/2017	2827	WATERLEAF CDD C/O US BANK	Debt Service		136,768.38	35,791.03
10/20/2017	2828	DPFG MANAGEMENT & CONSULTING, LLC	Performance & Warranty Bond Service, CDD/Field Mgmt - October, Construction Acctg		14,099.66	21,691.37
10/20/2017	2829	Poop 911	Pet Waste Removal - August		283.40	21,407.97
10/20/2017	2830	TAMPA ELECTRIC	816-9/15 Electricity & Streetlights		6,948.69	14,459.28
10/20/2017	2831	AQUATIC SYSTEMS, INC	Lake & Pond Maint - September		1,216.00	13,243.28
10/20/2017	2832	Critical Intervention Services Inc	CCTV Monitoring - October		300.00	12,943.28
10/20/2017	2833	H2 POOL SERVICES	Pool Maint - September		2,600.00	10,343.28
10/20/2017	2834	STANTEC CONSULTING SERVICES	Engineering Svcs thru 8/18/17		1,839.00	8,504.28
10/20/2017	2835	STRALEY ROBIN VERICKER	Legal Svcs thru 9/15/17		75.00	8,429.28
10/20/2017	2836	Bright House	10/2-11/1 - Cable/Internet		69.78	8,359.50
10/20/2017	2837	DPFG Field Services, Inc.	9/27-10/21 - Field P/R		1,527.50	6,832.00
10/20/2017	2838	TAMPA BAY TIMES	Legal Ad		376.00	6,456.00
10/20/2017	2839	Gate Pros, Inc.	Visor Clips		335.00	6,121.00
10/20/2017	2840	Danielle Fence Mfg. Co., Inc.	Hinges		86.00	6,035.00
10/20/2017	2841	VENTURESIN.COM, INC.	Web Site Hosting - October		60.00	5,975.00
10/24/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	5,529.30		11,504.30
10/27/2017	2843	STEVE FAISON	Travel - August & September		13.37	11,490.93
10/27/2017	2844	Patrick Larrabee	Travel - August		271.35	11,219.58
10/27/2017	2845	Poop 911	Pet Waste Removal - September		283.40	10,936.18
10/27/2017		Hillsborough Tax Collector	FY 2017 Excess Fees	3,820.11		14,756.29
10/27/2017		Deluxe Business Prod	Checks		103.58	14,652.71
		TOTAL		182,759.45	174,300.95	14,652.71
11/01/2017	2846	IPFS	Insurance - November		2,007.50	12,645.21
11/02/2017		Waterleaf LLC	GF 2017-18,19/2018-02	68,905.99		81,551.20
11/03/2017	2847	Alamo Guard Patrol	9/16-9/17 - Pool Security		299.25	81,251.95
11/03/2017	2848	AQUATIC SYSTEMS, INC	Aquascaping - Site #5, Lake & Pond Maint - October		3,285.00	77,966.95
11/03/2017	2849	Cistech, Inc.	Stock Board for Access Control		2,982.46	74,984.49
11/03/2017	2850	Gate Pros, Inc.	Transmitters & Clips		3,331.55	71,652.94
11/03/2017	2851	H2 POOL SERVICES	Pool Maint - October		2,600.00	69,052.94
11/03/2017	2852	U S Bank - Trust Services	Trustee Fees		8,081.25	60,971.69
11/03/2017	2854	TAMPA ELECTRIC	9/1-10/13 - Streetlights & Electricity		8,839.24	52,132.45
11/03/2017	2855	Brightview Landscape Services	Landscape Maint - September & October		35,662.64	16,469.81
11/06/2017		Waterleaf LLC	Key Fobs	110.00		16,579.81
11/07/2017	2856	Cistech, Inc.	DVR Repairs (Hurricane Irma)		450.19	16,129.62
11/07/2017	2857	Critical Intervention Services Inc	CCTV Monitoring - November		300.00	15,829.62
11/07/2017	2858	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - November		6,599.66	9,229.96
11/07/2017	2859	Rogers Group	Fence Repairs		600.00	8,629.96
11/07/2017	2860	HILLSBOROUGH COUNTY BOCC	9/14-9/30 - Water		65.07	8,564.89
11/07/2017	2861	Terminix	Pest Control - October		53.00	8,511.89
11/07/2017	2862	WASTE MANAGEMENT INC. OF FLORIDA	10/1-10/31 - Solid Waste		195.16	8,316.73
11/07/2017	2863	STANTEC CONSULTING SERVICES	Engineering Svcs thru 10/13/17		180.00	8,136.73
11/07/2017	2864	STRALEY ROBIN VERICKER	Legal Svcs thru 9/30/17		640.00	7,496.73
11/07/2017	2865	TAMPA BAY TIMES	Legal Ad		274.00	7,222.73
11/07/2017		Hillsborough Tax Collector	10/1-10/31 - Tax Collections	548.69		7,771.42
11/10/2017	2869	S.F.C.G. CONTRACTING & CONSTRUCTION	Holiday Lighting - (50% Dep)		2,499.00	5,272.42
11/10/2017		Waterleaf LLC	O & M (Waterleaf LLC)	145,670.00		150,942.42
11/10/2017	ACH10262017	Paychex	Qtr Fee		10.00	150,932.42
11/10/2017	ACH11102017	Bright House	9/15-10/16 - 13151 Waterleaf Vista Blvd		176.89	150,755.53
11/14/2017	2870	Metro Development Group, LLC	Cell Phone Reimbursement		7.88	150,747.65
11/14/2017	2871	Patrick Larrabee	Travel - September		75.65	150,672.00
11/14/2017	2872	Bright House	11/2-12/1 - Phone		69.78	150,602.22
11/14/2017	2873	Brightview Landscape Services	Annuaals		2,136.00	148,466.22
11/14/2017	2874	DPFG Field Services, Inc.	10/22-11/18 - Field P/R		1,555.50	146,910.72
11/14/2017	2875	FLORIDA DEPT OF ECONOMIC OPPORTUNIT	Annual Filing - FY 2018		175.00	146,735.72
11/14/2017	2876	Gate Pros, Inc.	Service Call -		160.00	146,575.72
11/14/2017	2877	HAMILTON ENGINEERING SURVEYING, INC	Mitigation Maint - October		460.00	146,115.72
11/14/2017	2878	Turner's Edge	Remove/Replace Sod		2,800.00	143,315.72
11/14/2017	2879	U S Bank - Trust Services	Trustee Fees - Serieo 2014A		3,232.50	140,083.22
11/14/2017	2880	VENTURESIN.COM, INC.	Web Site Hosting - November		60.00	140,023.22
11/14/2017	2881	WASTE MANAGEMENT INC. OF FLORIDA	11/1-11/30 - Solid Waste		271.46	139,751.76
11/16/2017	2882	WATERLEAF CDD C/O US BANK	Tax Collections Distribution c/o US Bank		1,473.43	138,278.33
11/16/2017	2883	WATERLEAF CDD C/O US BANK	Tax Collections Distribution c/o US Bank		691.13	137,587.20
11/16/2017		Hillsborough Tax Collector	11/1-11/12/17 - Tax Collections	24,851.45		162,438.65
11/17/2017	2884	WATERLEAF, LLC	Due to Developer		52,182.90	110,255.75
11/17/2017	2885	Bright House	10/16-11/15 - 13151 Waterleaf Vista Blvd		174.28	110,081.47
11/17/2017	ACH11172017	Paychex	P/R Fees		55.50	110,025.97
11/17/2017	20042	IRA D. DRAPER	BOS Mtg - 10/3 & 11/7/17		348.57	109,677.40

**WATERLEAF CDD
CHECK REGISTER
FY2018**

Date	Num	Name	Memo	Debit	Credit	Balance
11/17/2017	20044DD	Lori Price	BOS Mtg - 10/3 & 11/7/17		348.57	109,328.83
11/17/2017	20043	Michael Lawson	BOS Mtg - 10/3 & 11/7/17		369.40	108,959.43
11/17/2017	ACH11172017	Paychex	BOS Mtg - 10/3 & 11/7/17		225.26	108,734.17
11/20/2017	2886	Patrick Larrabee	Travel - June/July		438.66	108,295.51
11/20/2017	2887	Terminix	Pest Control - November		53.00	108,242.51
11/24/2017		Hillsborough Tax Collector	11/13-11/19 - Tax Collections	114,674.52		222,917.03
11/27/2017	2888	AQUATIC SYSTEMS, INC	Lake & Pond Maint - November		1,216.00	221,701.03
11/27/2017	2889	TAMPA ELECTRIC	10/14-11/10 - Streetlight & Electricity		3,500.59	218,200.44
11/29/2017	2890	IPFS	Insurance FY 2018		2,007.50	216,192.94
		TOTAL		354,760.65	153,220.42	216,192.94
12/01/2017	2891	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - December		6,599.66	209,593.28
12/01/2017	2892	WATERLEAF CDD C/O US BANK	Tax Collection Distribution c/o US Bank		45,099.32	164,493.96
12/01/2017	2893	WATERLEAF CDD C/O US BANK	Tax Collection Distribution c/o US Bank		21,154.37	143,339.59
12/01/2017	2894	WATERLEAF CDD C/O US BANK	Tax Collection Distribution c/o US Bank		6,811.01	136,528.58
12/01/2017	2895	BOCC	10/13-11/13 - 13151 Waterleaf Vista Blvd		113.55	136,415.03
12/01/2017	2896	Critical Intervention Services Inc	CCTV Monitoring - December		300.00	136,115.03
12/01/2017	2897	TAMPA ELECTRIC	10/17-11/14 - Streetlight & Electricity		3,888.12	132,226.91
12/07/2017		Waterleaf LLC	Key Fobs	110.00		132,336.91
12/07/2017		Shutts & Bowen	O & M (Shutts & Bowen)	2,580.34		134,917.25
12/07/2017		Shutts & Bowen	O & M (Shutts & Bowen)	3,870.51		138,787.76
12/11/2017		Hillsborough Tax Collector	11/20-11/30 - Tax Collections	384,682.23		523,469.99
12/11/2017	2898	S.F.C.G. CONTRACTING & CONSTRUCTION	Holiday Lights (final)		2,499.00	520,970.99
12/15/2017		Hillsborough Tax Collector	12/1-12/8/17 - Tax Collections	48,748.46		569,719.45
12/15/2017	2902	AQUATIC SYSTEMS, INC	Lake & Pond Maint - December		1,216.00	568,503.45
12/15/2017	2903	Bright House	12/2-1/1 - 13151 Waterleaf Vista Blvd - Phone		69.78	568,433.67
12/15/2017	2904	Brightview Landscape Services	Landscape Maint & Bahia Sod		21,119.32	547,314.35
12/15/2017	2905	DPFG Field Services, Inc.	11/19-12/16/17 - Field P/R		1,152.80	546,161.55
12/15/2017	2906	LLS Tax Solutions Inc.	Arbitrage Series 2013A-1,2 & 3		650.00	545,511.55
12/15/2017	2907	Poop 911	Pet Waste Removal - November & Dec		566.80	544,944.75
12/15/2017	2908	STRALEY ROBIN VERICKER	Legal Svcs thru 11/15/17		605.50	544,339.25
12/15/2017	2909	VENTURESIN.COM, INC.	Web Site Hosting - December		60.00	544,279.25
12/18/2017		Shutts & Bowen	O & M (Shutts & Bowen)	21,195.65		565,474.90
12/29/2017	2910	WATERLEAF CDD C/O US BANK	Tax Collection Distribution c/o US Bank		139,550.09	425,924.81
12/29/2017	2911	WATERLEAF CDD C/O US BANK	Tax Collection Distribution c/o US Bank		65,457.63	360,467.18
12/29/2017	2912	WATERLEAF CDD C/O US BANK	Tax Collection Distribution c/o US Bank		21,075.18	339,392.00
12/29/2017	2913	Brightview Landscape Services	Landscape Maint - December		17,831.32	321,560.68
		TOTAL		461,187.19	355,819.45	321,560.68
01/01/2018	2914	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - January		6,599.66	314,961.02
01/02/2018	2915	Critical Intervention Services Inc	CCTV Monitoring - January		300.00	314,661.02
01/02/2018	2916	HILLSBOROUGH COUNTY BOCC	11/13-12/11 - 13151 Waterleaf Vista Blvd		68.30	314,592.72
01/02/2018	2917	IPFS	Insurance FY 2018-3		2,007.50	312,585.22
01/02/2018	2918	STRALEY ROBIN VERICKER	Legal Svcs thru 12/15/17		1,123.58	311,461.64
01/02/2018	2919	TAMPA ELECTRIC	11/14-12/13 - Streetlights & Electricity		7,572.60	303,889.04
01/02/2018	2920	Terminix	Pest Control - December		53.00	303,836.04
01/02/2018	2921	WASTE MANAGEMENT INC. OF FLORIDA	1/1-1/31 - Solid Waste		580.38	303,255.66
01/05/2018	2924	WATERLEAF, LLC	Deficit Refunding		30,000.00	273,255.66
01/10/2018		Hillsborough Tax Collector	12/9-12/31/17 - Tax Collections	62,103.54		335,359.20
01/10/2018	ACH01102018	Bright House	11/16-1/16 - 13151 Waterleaf Vista Blvd		353.82	335,005.38
01/18/2018	2927	AQUATIC SYSTEMS, INC	Lake & Pond Maint - January		1,216.00	333,789.38
01/18/2018	2928	Bright House	1/2-2/1 - Phone		69.78	333,719.60
01/18/2018	2929	Gate Pros, Inc.	Transmitters		2,520.00	331,199.60
01/18/2018	2930	Brightview Landscape Services	Landscape Maint - January		17,831.32	313,368.28
01/18/2018	2931	DPFG Field Services, Inc.	12/17-1/13 - Field P/R		1,179.20	312,189.08
01/18/2018	2932	LLS Tax Solutions Inc.	Arbitrage		1,300.00	310,889.08
01/18/2018	2933	VENTURESIN.COM, INC.	Web Site Hosting - January		60.00	310,829.08
01/18/2018		Hillsborough Tax Collector	Tax Collections - Interest	88.01		310,917.09
01/19/2018	2934	Business Observer	Legal Ad		180.63	310,736.46
01/25/2018	2936	TAMPA ELECTRIC	12/14-1/16 - Streetlights & Electricity		7,680.09	303,056.37
01/25/2018		Shutts & Bowen	O & M (Shutts & Bowen)	3,870.51		306,926.88
		TOTAL		66,062.06	80,695.86	306,926.88
02/01/2018	2937	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - February		6,599.66	300,327.22
02/01/2018	2938	IPFS	FY 2018 - Insurance		2,007.50	298,319.72
02/02/2018	ACH02022018	Paychex	P/R Fee		85.50	298,234.22
02/02/2018	20045	IRA D. DRAPER	BOS Mtg - 11/1/17		184.70	298,049.52
02/02/2018	20047DD	Lori Price	BOS Mtg - 11/1/17		184.70	297,864.82
02/02/2018	20046	Michael Lawson	BOS Mtg - 11/1/17		184.70	297,680.12
02/02/2018	ACH02022018	Paychex	BOS Mtg - 11/1/17		91.80	297,588.32
02/05/2018	2939	Bright House	2/2-3/1 - Cable/Internet		70.00	297,518.32
02/05/2018	2940	WASTE MANAGEMENT INC. OF FLORIDA	2/1-2/26 - Solid Waste		220.74	297,297.58
02/06/2018	2941	AQUATIC SYSTEMS, INC	Lake & Pond Maint - February		1,216.00	296,081.58
02/06/2018	2942	Brightview Landscape Services	Landscape Maint - February		26,998.57	269,083.01
02/08/2018		HILLSBOROUGH COUNTY TAX COLLECTOR	1/1-1/31/18 - Tax Collections	5,614.02		274,697.03
02/09/2018	2944	DPFG Field Services, Inc.	1/14-2/10 - Field P/R		1,722.55	272,974.48
02/09/2018	2945	STRALEY ROBIN VERICKER	Legal Svcs thru 1/15/18		212.50	272,761.98
02/09/2018	2946	VENTURESIN.COM, INC.	Web Site Hosting - February		60.00	272,701.98
02/12/2018		North American Title	O & M (North American Title)	921.55		273,623.53

**WATERLEAF CDD
CHECK REGISTER
FY2018**

Date	Num	Name	Memo	Debit	Credit	Balance
02/14/2018	2947	Patrick Larrabee	Travel - November		167.99	273,455.54
02/15/2018	2948	Patrick Larrabee	Travel - December		98.28	273,357.26
02/15/2018	2949	SCOTT DAVIS	1/23/18 - Patrol		180.00	273,177.26
02/15/2018	2950	CLEVAUN FLUELLEN	1/30/18 - Patrol		180.00	272,997.26
02/15/2018	2951	MIJAIL SEQUEIRA	2/1/18 - Patrol		180.00	272,817.26
02/15/2018	2952	JIMMIE ROMANO	1/26/18 - Patrol		180.00	272,637.26
02/21/2018	2953	Brandon Hartz	2/2/18 - Patrol		180.00	272,457.26
02/23/2018	2954	Critical Intervention Services Inc	CCTV Monitoring - February		300.00	272,157.26
02/23/2018	2955	Poop 911	Pet Waste Removal - December		283.40	271,873.86
02/23/2018	2956	TAMPA ELECTRIC	1/16-2/13 - Streetlights & Electricity		3,519.02	268,354.84
02/26/2018		Paychex	Refund for Inv 2018013101	55.50		268,410.34
		TOTAL		6,591.07	45,107.61	268,410.34
03/01/2018	2957	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - March		6,599.66	261,810.68
03/01/2018	2958	Brightview Landscape Services	Landscape Maint - March		17,831.32	243,979.36
03/01/2018	2959	Cistech, Inc.	Key Card		197.55	243,781.81
03/01/2018	2960	Critical Intervention Services Inc	CCTV Monitoring - March		300.00	243,481.81
03/01/2018	2961	STRALEY ROBIN VERICKER	Legal Svcs thru 2/15/18		1,391.89	242,089.92
03/01/2018	2962	TAMPA ELECTRIC	1/17-2/14 - Streetlights & Electricity		4,126.05	237,963.87
03/02/2018	2973	IPFS	Insurance FY 2018		2,007.50	235,956.37
03/05/2018	2963	AQUATIC SYSTEMS, INC	Lake & Pond Maint - March		1,216.00	234,740.37
03/05/2018	2964	Donald Jorden	2/27/18 - Patrol		135.00	234,605.37
03/05/2018	2965	HILLSBOROUGH COUNTY BOCC	12/11-1/12 - 13151 Waterleaf Vista Blvd		73.15	234,532.22
03/05/2018	2966	HILLSBOROUGH COUNTY SHERIFFS OFFICE	Admin Fee - January		85.75	234,446.47
03/05/2018	2967	JOSHUA STEIN	2/23/18 - Patrol		180.00	234,266.47
03/05/2018	2968	Julian Guri	2/20/18 - Patrol		120.00	234,146.47
03/05/2018	2969	Luke Hussey	2/17/18 - Patrol		180.00	233,966.47
03/05/2018	2970	SCOTT DAVIS	2/6 & 2/8 - Patrol		360.00	233,606.47
03/05/2018	2971	Terminix	Pest Control - January		53.00	233,553.47
03/05/2018	2972	WASTE MANAGEMENT INC. OF FLORIDA	3/1-3/21 - Solid Waste		211.65	233,341.82
03/06/2018	ACH03062018	Bright House	1/16-3/15 - 13151 Waterleaf Vista Blvd		353.86	232,987.96
03/06/2018		HILLSBOROUGH COUNTY TAX COLLECTOR	2/1-2/28 - Tax Collection	2,431.04		235,419.00
03/07/2018		North American Title	DS & O & M (North American Title)	2,019.91		237,438.91
03/07/2018		Waterleaf - GF	Key Fobs	20.00		237,458.91
03/08/2018	2974	WATERLEAF CDD C/O US BANK	Lot Closing		1,018.23	236,440.68
03/10/2018		North American Title	VOID: Lot Closings (North American Title)	0.00		236,440.68
03/12/2018	2975	Joey A. DeVore	2/12/18 - Patrol		180.00	236,260.68
03/12/2018	2976	Danielle Fence Mfg. Co., Inc.	Fence Installation		2,864.00	233,396.68
03/12/2018	2977	DPFG Field Services, Inc.	2/11-3/24 - Field P/R		2,265.90	231,130.78
03/12/2018	2979	HILLSBOROUGH COUNTY BOCC	1/12-2/13 - 13151 Waterleaf Vista Blvd		73.15	231,057.63
03/12/2018	2980	Reed Electric	Misc. Electrical Repairs		105.00	230,952.63
03/12/2018	2981	STANTEC CONSULTING SERVICES	Engineering Svcs thru 2/16/18		1,170.00	229,782.63
03/12/2018	2982	Terminix	Pest Control - February		53.00	229,729.63
03/12/2018	2983	VENTURESIN.COM, INC.	Web Site Hosting - March		60.00	229,669.63
03/12/2018		Shutts & Bowen	O & M (Shutts & Bowen)	5,160.68		234,830.31
03/12/2018		North American Title	O & M (North American Title)	921.55		235,751.86
03/16/2018	2984	Bright House	3/2-4/1 - Phone		70.00	235,681.86
03/16/2018	2985	WATERLEAF CDD C/O US BANK	Tax Collection Distributions		22,613.85	213,068.01
03/16/2018	2986	WATERLEAF CDD C/O US BANK	Tax Collection Distributions		10,607.27	202,460.74
03/16/2018	2987	WATERLEAF CDD C/O US BANK	Tax Collection Distributions		3,415.17	199,045.57
03/16/2018		Shutts & Bowen	O & M (Shutts & Bowen)	21,195.65		220,241.22
03/19/2018	2988	Jeffrey W. Belcher	2/15/18 - Patrol		180.00	220,061.22
03/22/2018		North American Title	DS & O & M (North American Title)	2,304.81		222,366.03
03/23/2018	2991	HILLSBOROUGH COUNTY BOCC	2/13-3/14 - 13151 Waterleaf Vista Blvd		96.07	222,269.96
03/23/2018	2992	STRALEY ROBIN VERICKER	Legal Svcs thru 3/15/18		243.50	222,026.46
03/23/2018	2993	TAMPA ELECTRIC	2/15-3/15 - Electricity & Streetlights		8,566.60	213,459.86
03/23/2018	2994	WATERLEAF CDD C/O US BANK	Assessment c/o US Bank		1,198.95	212,260.91
03/26/2018		Waterleaf-GF	Key Fobs	70.00		212,330.91
03/28/2018		North American Title	Lot Closing - O & M & DS (North American Title)	2,304.81		214,635.72
03/29/2018	ACH03292018	Paychex	P/R Fee		55.50	214,580.22
03/29/2018	20048	IRA D. DRAPER	BOS Mtg - 3/6/18		184.70	214,395.52
03/29/2018	20050DD	Lori Price	BOS Mtg - 3/6/18		184.70	214,210.82
03/29/2018	20049	Michael Lawson	BOS Mtg - 3/6/18		184.70	214,026.12
03/29/2018	ACH03292018	Paychex	BOS Mtg - 3/6/18		91.80	213,934.32
		TOTAL		36,428.45	90,904.47	213,934.32
04/01/2018	2995	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - April		6,599.66	207,334.66
04/02/2018	2996	Bright House	4/2-5/1 - Phone		70.00	207,264.66
04/02/2018	2997	Brightview Landscape Services	Landscape Maint - April		17,831.32	189,433.34
04/02/2018	2998	Critical Intervention Services Inc	CCTV Monitoring - April		300.00	189,133.34
04/02/2018	2999	IPFS	Insurance FY 2018		2,007.50	187,125.84
04/02/2018	3000	Patrick Larrabee	Travel - January		135.65	186,990.19
04/02/2018	3001	STANTEC CONSULTING SERVICES	Engineering Svcs thru 3/16/18		782.50	186,207.69
04/02/2018	3002	Terminix	Pest Control - March		53.00	186,154.69
04/02/2018	3003	Brightview Landscape Services	Plants		2,136.00	184,018.69
04/06/2018		HILLSBOROUGH COUNTY TAX COLLECTOR	3/1-3/31 - Tax Collections	58,066.72		242,085.41
04/06/2018	3005	Sign Solutions	Signs		370.00	241,715.41
04/09/2018	3006	AQUATIC SYSTEMS, INC	Lake & Pond Maint - April		1,216.00	240,499.41
04/09/2018	3007	DISCLOSURE SERVICES, LLC	Dissemination		8,000.00	232,499.41
04/09/2018	3008	DPFG Field Services, Inc.	3/25-4/21 - Field P/R		1,530.26	230,969.15
04/09/2018	3009	VENTURESIN.COM, INC.	Web Site Hosting - April		60.00	230,909.15

**WATERLEAF CDD
CHECK REGISTER
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Date	Num	Name	Memo	Debit	Credit	Balance
04/09/2018	3010	WASTE MANAGEMENT INC. OF FLORIDA	4/1-4/30 - Solid Waste		361.65	230,547.50
04/09/2018	3011	WATERLEAF CDD C/O US BANK	DS Distribution		1,198.95	229,348.55
04/09/2018	3012	Joshua Berrios	2/20/18 - Patrol		180.00	229,168.55
04/10/2018	3013	Gate Pros, Inc.	Transmitters/Mirco Visor Clips		6,950.00	222,218.55
04/10/2018	3014	HILLSBOROUGH COUNTY SHERIFFS OFFICE	Admin Fees - February		306.36	221,912.19
04/10/2018		North American Title	O & M (North American Title)	921.55		222,833.74
04/10/2018		Deluxe Business Prod	Checks		118.60	222,715.14
04/18/2018	3015	Gate Pros, Inc.	Gate Maint		100.00	222,615.14
04/23/2018		Shutts & Bowen	O & M (Shutts & Bowen)	2,580.34		225,195.48
04/27/2018		North American Title	O & M (North American Title)	921.55		226,117.03
		TOTAL		62,490.16	50,307.45	226,117.03
05/01/2018	3016	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - May		6,599.66	219,517.37
05/01/2018	3017	IPFS	Ins - FY 2018		2,007.50	217,509.87
05/03/2018	3018	Brightview Landscape Services	Plants (Hold for PO)		1,505.90	216,003.97
05/03/2018	3019	TAMPA ELECTRIC	3/15-4/16 - Streetlights/Electricity		4,611.57	211,392.40
05/03/2018	3020	HILLSBOROUGH COUNTY BOCC	3/14-4/12 - 13151 Waterleaf Vista Blvd		92.54	211,299.86
05/03/2018	3021	STRALEY ROBIN VERICKER	Legal Svcs thru 4/15/18		428.00	210,871.86
05/04/2018	3022	Poop 911	Pet Waste Removal - January - Feb		566.80	210,305.06
05/04/2018	3023	H2 POOL SERVICES	Pool Maint - November - Dec		4,650.00	205,655.06
05/04/2018	3024	H2 POOL SERVICES	Pool Maint - January - March		6,700.00	198,955.06
05/04/2018	3025	Brightview Landscape Services	Landscape Maint - May		17,831.32	181,123.74
05/07/2018	3026	WATERLEAF CDD C/O US BANK	Tax Collection Distribution c/o US Bank		18,695.53	162,428.21
05/07/2018	3027	WATERLEAF CDD C/O US BANK	Tax Collection Distribution c/o US Bank		8,969.36	153,458.85
05/07/2018	3028	WATERLEAF CDD C/O US BANK	Tax Collection Distribution c/o US Bank		2,823.44	150,635.41
05/07/2018	3029	AQUATIC SYSTEMS, INC	Lake & Pond Maint - May		1,216.00	149,419.41
05/07/2018	3030	Bright House	5/2-6/1 - Phone		69.89	149,349.52
05/07/2018	3031	Patrick Larrabee	Travel - February		108.24	149,241.28
05/07/2018	3032	STANTEC CONSULTING SERVICES	Engineering Svcs thru 4/13/18		417.50	148,823.78
05/07/2018	3033	VENTURESIN.COM, INC.	Web Site Hosting - May		60.00	148,763.78
05/07/2018	3034	WASTE MANAGEMENT INC. OF FLORIDA	5/1-5/31 - Solid Waste		661.65	148,102.13
05/07/2018	3035	Mike Fayad	Travel - February-Mar		153.63	147,948.50
05/07/2018	3036	Mike Fayad	Travel - April		172.11	147,776.39
05/08/2018		Waterleaf-GF	Key Fobs	100.00		147,876.39
05/08/2018		Shutts & Bowen	O & M (Shutts & Bowen)	7,741.02		155,617.41
05/09/2018		HILLSBOROUGH COUNTY TAX COLLECTOR	4/1-4-30/18 - Tax Collections	2,864.85		158,482.26
05/09/2018	3037	H2 POOL SERVICES	Pool Maint - April-May		4,700.00	153,782.26
05/10/2018	3038	DPFG Field Services, Inc.	4/22-5/19 - Field P/R		1,521.30	152,260.96
05/10/2018	ACH20180426	Paychex	Qtr Fee		10.00	152,250.96
05/15/2018		Shutts & Bowen	O & M (Shutts & Bowen)	5,160.68		157,411.64
05/15/2018		HILLSBOROUGH COUNTY TAX COLLECTOR	5/1-5/31/18 - Interest	23.90		157,435.54
05/18/2018	3039	Bright House	3/15-6/15 - Cable/Internet		522.84	156,912.70
05/22/2018	3040	Critical Intervention Services Inc	CCTV Monitoring - May		300.00	156,612.70
05/22/2018	3041	Poop 911	Pet Waste Removal - March-April		566.80	156,045.90
05/22/2018	3042	VENTURESIN.COM, INC.	Domain Name Renewal		17.99	156,027.91
		TOTAL		15,890.45	85,979.57	156,027.91

EXHIBIT 3.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS

September 30, 2017

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
September 30, 2017

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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Waterleaf Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Waterleaf Community Development District, Hillsborough County, Florida ("District") as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 - 7 and page 25 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2018, on our consideration of Waterleaf Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Waterleaf Community Development District's internal control over financial reporting and compliance.



DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
May 30, 2018

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2017

Our discussion and analysis of Waterleaf Community Development District, Hillsborough County, Florida ("District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2017. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the fiscal year resulting in a net position balance of \$8,066,250.
- The change in the District's total net position was \$3,400,239. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2017, the District's governmental funds reported combined ending fund balances of \$1,699,775. A portion of fund balance is restricted for debt service and future capital repairs and replacement, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2017

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund. All funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2017

GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of net position were as follows:

Statement of Net Position

	2017	2016
Current assets	\$ 2,189,159	\$ 5,185,473
Other assets	4,186	164
Capital assets	16,771,554	13,908,987
Total assets	18,964,899	19,094,624
Current liabilities	873,649	2,843,613
Long-term liabilities	10,025,000	11,585,000
Total liabilities	10,898,649	14,428,613
Net position		
Net invested in capital assets	6,636,554	2,213,987
Restricted for debt service	1,445,353	1,557,028
Restricted for capital projects	(27,128)	884,454
Unrestricted	11,471	10,542
Total net position	\$ 8,066,250	\$ 4,666,011

The District's net position increased during the most recent fiscal year. The majority of the change represents the degree to which ongoing program revenues exceeded the cost of operations, including interest.

Key elements of the District's change in net position are reflected in the following table:

Change in Net Position

	2017	2016
Program revenues	\$ 4,681,805	\$ 2,652,887
General revenues	5,718	2,219
Total revenues	4,687,523	2,655,106
Expenses		
General government	108,199	102,652
Physical environment	489,866	447,745
Interest on long-term debt	688,219	642,943
Cost of issuance	1,000	194,852
Total expenses	1,287,284	1,388,192
Change in net position	3,400,239	1,266,914
Net position - beginning of year	4,666,011	3,399,097
Net position - end of year	\$ 8,066,250	\$ 4,666,011

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2017

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2017 was \$1,287,284, which comprised primarily of interest on long-term debt. The costs of the District's activities were funded by special assessments and developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2017.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2017, the District had \$16,771,554 invested in recreation and construction in process. Construction in process has not completed as of September 30, 2017 and therefore is not depreciated to date. Once projects are complete, items will transfer to depreciable assets. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At the end of the year, the District had total bonded debt outstanding of \$10,135,000. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION

For the fiscal year 2018, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose. However, no formal funding plan has been adopted.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2017

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Waterleaf Community Development District's Finance Department at 250 International Parkway, Suite 280, Lake Mary, FL 32746.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT**STATEMENT OF NET POSITION**

September 30, 2017

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and cash equivalents	\$ 6,194
Assessments receivable	140,589
Deposits	11,845
Due from developer	447,838
Prepaid items	4,186
Restricted:	
Investments	1,582,693
Capital assets:	
Non-depreciable	16,746,030
Depreciable	25,524
TOTAL ASSETS	<u>\$ 18,964,899</u>
LIABILITIES	
Accounts payable and accrued expenses	\$ 412,350
Retainage payable	29,037
Due to developer	52,183
Accrued interest payable	270,079
Bonds payable, due within one year	110,000
Bonds payable, due in more than one year	10,025,000
TOTAL LIABILITIES	<u>10,898,649</u>
NET POSITION	
Net investment in capital assets	6,636,554
Restricted for:	
Debt service	1,445,353
Capital projects	(27,128)
Unrestricted	11,471
TOTAL NET POSITION	<u>\$ 8,066,250</u>

The accompanying notes are an integral part of this financial statement

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF ACTIVITIES

Year Ended September 30, 2017

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for	Operating	Revenues and
		Services	Contributions	Changes in Net
				Position
				Governmental
				Activities
Governmental activities				
General government	\$ 108,199	\$ 2,699,198	\$ 1,492,741	\$ 4,083,740
Physical environment	489,866	-	489,866	-
Interest on long-term debt	688,219	-	-	(688,219)
Cost of issuance	1,000	-	-	(1,000)
Total governmental activities	<u>\$ 1,287,284</u>	<u>\$ 2,699,198</u>	<u>\$ 1,982,607</u>	<u>3,394,521</u>
General revenues:				
				4,631
Investment earnings				1,087
Miscellaneous income				<u>5,718</u>
Total general revenues				<u>3,400,239</u>
Change in net position				
Net position - October 1, 2016				<u>4,666,011</u>
Net position - September 30, 2017				<u>\$ 8,066,250</u>

The accompanying notes are an integral part of this financial statement

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET – GOVERNMENTAL FUNDS

September 30, 2017

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	
<u>ASSETS</u>				
Cash and cash equivalents	\$ 6,194	\$ -	\$ -	\$ 6,194
Assessments receivable	1,656	138,933	-	140,589
Due from developer	90,580	-	357,258	447,838
Deposits	11,845	-	-	11,845
Prepaid items	4,186	-	-	4,186
Restricted:				
Investments	-	1,576,499	6,194	1,582,693
TOTAL ASSETS	<u>\$ 114,461</u>	<u>\$ 1,715,432</u>	<u>\$ 363,452</u>	<u>\$ 2,193,345</u>
<u>LIABILITIES AND FUND BALANCES</u>				
LIABILITIES				
Accounts payable and accrued expenses	\$ 50,807	\$ -	\$ 361,543	\$ 412,350
Due to developer	52,183	-	-	52,183
Retainage payable	-	-	29,037	29,037
TOTAL LIABILITIES	<u>102,990</u>	<u>-</u>	<u>390,580</u>	<u>493,570</u>
FUND BALANCES				
Nonspendable:				
Prepaid items and deposits	16,031	-	-	16,031
Restricted for:				
Debt service	-	1,715,432	-	1,715,432
Capital projects	-	-	(27,128)	(27,128)
Unassigned	(4,560)	-	-	(4,560)
TOTAL FUND BALANCES	<u>11,471</u>	<u>1,715,432</u>	<u>(27,128)</u>	<u>1,699,775</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 114,461</u>	<u>\$ 1,715,432</u>	<u>\$ 363,452</u>	<u>\$ 2,193,345</u>

The accompanying notes are an integral part of this financial statement

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
Year Ended September 30, 2017

Total Governmental Fund Balances in the Balance Sheet, Page 10	\$ 1,699,775
Amount reported for governmental activities in the Statement of Net Assets are different because:	
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental capital assets	16,772,434
Less accumulated depreciation	(880)
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest payable	(270,079)
Governmental bonds payable	(10,135,000)
Net Position of Governmental Activities, Page 8	<u><u>\$ 8,066,250</u></u>

The accompanying notes are an integral part of this financial statement

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
Year Ended September 30, 2017

	MAJOR FUNDS			TOTAL
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GOVERNMENTAL FUNDS
REVENUES				
Developer contributions	\$ 60,966	\$ -	\$ 1,921,641	\$ 1,982,607
Special assessments	562,240	2,136,958	-	2,699,198
Miscellaneous revenue	1,087	-	-	1,087
Investment earnings	225	3,535	871	4,631
TOTAL REVENUES	624,518	2,140,493	1,922,512	4,687,523
EXPENDITURES				
General government	108,199	-	-	108,199
Physical environment	488,986	-	-	488,986
Capital outlay	26,404	-	2,837,043	2,863,447
Debt				
Principal	-	1,560,000	-	1,560,000
Interest expense	-	705,417	-	705,417
Bond issuance costs	-	1,000	-	1,000
TOTAL EXPENDITURES	623,589	2,266,417	2,837,043	5,727,049
EXCESS REVENUES OVER (UNDER) EXPENDITURES	929	(125,924)	(914,531)	(1,039,526)
OTHER SOURCES (USES)				
Transfers in (out)	-	(2,949)	2,949	-
TOTAL OTHER SOURCES (USES)	-	(2,949)	2,949	-
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	929	(128,873)	(911,582)	(1,039,526)
FUND BALANCE				
Beginning of period	10,542	1,844,305	884,454	2,739,301
End of year	<u>\$ 11,471</u>	<u>\$ 1,715,432</u>	<u>\$ (27,128)</u>	<u>\$ 1,699,775</u>

The accompanying notes are an integral part of this financial statement

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY

Waterleaf Community Development District ("District") was created on August 15, 2006 by the Board of County Commissioners of Hillsborough County, Florida Ordinance No. 06-21 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the qualified electors of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2017, the majority of the Board members are affiliated with the Developer.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing Improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement 14, and Statement 39, an amendment of GASB Statement 14. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other Items not included among program revenues are reported instead as general revenues.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the economic financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the Hillsborough County Tax Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest of long-term debt.

Capital Projects Fund

The capital projects fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Deposits and Investments (continued)

- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Improvements	10 - 20
Recreation	20

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Capital Assets (continued)

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment less related debt or other outstanding obligation. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE C - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE D - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances, including certificates of deposit, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2017:

<u>Investment</u>	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
Money Market Mutual Funds - First American Treasury Obligation CL Y	\$ 1,582,693	S&P AAAM	Weighted average of the fund portfolio: 23 days
Total Investments	<u>\$ 1,582,693</u>		

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE D - DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

Credit risk - For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk - The District places no limit on the amount the District may invest in anyone issuer.

Interest rate risk - The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs – other than quotes market prices – are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE E - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2017 was as follows:

	Balance 10/01/2016	Increases	Decreases	Balance 09/30/17
Governmental activities:				
Capital assets, not being depreciated:				
Construction in process	\$ 13,908,987	\$ 2,837,043	\$ -	\$ 16,746,030
Total capital assets, not being depreciated	13,908,987	2,837,043	-	16,746,030
Capital assets, being depreciated				
Recreation	-	26,404	-	26,404
Total capital assets, being depreciated	-	26,404	-	26,404
Less accumulated depreciation for:				
Recreation	-	880	-	880
Total accumulated depreciation	-	880	-	880
Total capital assets, being depreciated - net	-	25,524	-	25,524
Governmental activities capital assets - net	<u>\$ 13,908,987</u>	<u>\$ 2,862,567</u>	<u>\$ -</u>	<u>\$ 16,771,554</u>

NOTE F – LONG-TERM LIABILITIES

\$2,630,000 Capital Improvement Revenue Bonds, Series 2013A-1 – On September 13, 2013, the District issued \$2,630,000 in Capital Improvement Revenue Bonds, Series 2013A-1. The Bonds are payable in annual principal installments through May 2044. The Bonds bear interest at 7.5% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2015.

\$3,470,000 Capital Improvement Revenue Bonds, Series 2013A-2 – On September 13, 2013, the District issued \$3,470,000 in Capital Improvement Revenue Bonds, Series 2013A-2. The Bonds are payable in annual principal installments through May 2044. The Bonds bear interest at 7.5% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2017.

\$2,040,000 Capital Improvement Revenue Bonds, Series 2013A-3 – On September 13, 2013, the District issued \$2,040,000 in Capital Improvement Revenue Bonds, Series 2013A-3. The Bonds are payable in annual principal installments through May 2044. The Bonds bear interest at 7.8% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2019.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE F – LONG-TERM LIABILITIES (CONTINUED)

\$2,715,000 Capital Improvement Revenue Bonds, Series 2014A – On October 9, 2014, the District issued \$2,715,000 in Capital Improvement Revenue Bonds, Series 2014A. The Bonds are payable in annual principal installments through May 2044. The Bonds bear interest at 5.85% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2015.

\$2,080,000 Capital Improvement Revenue Bonds, Series 2016A-1 – On June 23, 2016, the District issued \$2,080,000 in Capital Improvement Revenue Bonds, Series 2016A-1. The Bonds are payable in annual principal installments through May 2046. The Bonds bear interest ranging from 4.0% to 5.5% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2017.

\$1,710,000 Capital Improvement Revenue Bonds, Series 2016A-2 – On June 23, 2016, the District issued \$1,710,000 in Capital Improvement Revenue Bonds, Series 2016A-2. The Bonds are payable in annual principal installments through May 2046. The Bonds bear interest at 5.5% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2019.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with those requirements of the Bond Indenture at September 30, 2017.

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2017:

	Balance 10/1/2016	Additions	Deletions	Balance 9/30/2017	Due Within One Year
Capital Improvement Revenue Bonds, Series 2013A-1	\$ 2,580,000	\$ -	\$ 30,000	\$ 2,550,000	\$ 30,000
Capital Improvement Revenue Bonds, Series 2013A-2	815,000	-	760,000	55,000	5,000
Capital Improvement Revenue Bonds, Series 2013A-3	1,855,000	-	285,000	1,570,000	-
Capital Improvement Revenue Bonds, Series 2014A	2,655,000	-	40,000	2,615,000	40,000
Capital Improvement Revenue Bonds, Series 2016A-1	2,080,000	-	30,000	2,050,000	35,000
Capital Improvement Revenue Bonds, Series 2016A-2	1,710,000	-	415,000	1,295,000	-
	<u>\$ 11,695,000</u>	<u>\$ -</u>	<u>\$ 1,560,000</u>	<u>\$ 10,135,000</u>	<u>\$ 110,000</u>

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE F – LONG-TERM LIABILITIES (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2017 are as follows:

<u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 110,000	\$ 649,601	\$ 759,601
2019	160,000	643,236	803,236
2020	160,000	633,544	793,544
2021	175,000	623,851	798,851
2022	180,000	613,101	793,101
2023-2027	1,095,000	2,882,000	3,977,000
2028-2032	1,485,000	2,486,443	3,971,443
2033-2037	2,055,000	1,941,846	3,996,846
2038-2042	2,850,000	1,178,090	4,028,090
2043-2046	1,865,000	227,414	2,092,414
	<u>\$ 10,135,000</u>	<u>\$ 11,879,126</u>	<u>\$ 22,014,126</u>

NOTE G - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE H – SUBSEQUENT EVENTS

Management has performed an analysis of the activities and transactions subsequent to September 30, 2017, to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended September 30, 2017. Management has performed their analysis through May 30, 2018, the audit completion date.

On November 21, 2017, the District issued \$2,230,000 in Capital Improvement Revenue Bonds, Series 2017A-1 and \$2,315,000 in Capital Improvement Revenue Bonds, Series 2017A-2.

NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE J – CONCENTRATION

The Districts activity is dependent upon the continued involvement of the Developer and assessing special assessments, the loss of which could have a material adverse effect on the District operations.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT**STATEMENT OF REVENUES AND EXPENDITURES****BUDGET AND ACTUAL – GENERAL FUND**

Year Ended September 30, 2017

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Developer contributions	\$ -	\$ 113,149	\$ 60,966	\$ (52,183)
Special assessments	553,662	560,557	562,240	1,683
Miscellaneous revenue	-	1,092	1,087	(5)
Investment earnings	-	251	225	(26)
TOTAL REVENUES	<u>553,662</u>	<u>675,049</u>	<u>624,518</u>	<u>(50,531)</u>
EXPENDITURES				
Current				
General government	146,871	146,871	108,199	38,672
Physical environment	406,791	489,940	488,986	954
Capital outlay	-	38,238	26,404	11,834
TOTAL EXPENDITURES	<u>553,662</u>	<u>675,049</u>	<u>623,589</u>	<u>51,460</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	929	<u>\$ 929</u>
FUND BALANCES				
Beginning of year			<u>10,542</u>	
End of year			<u>\$ 11,471</u>	

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2017.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING
STANDARDS*

To the Board of Supervisors
Waterleaf Community Development District
Hillsborough County, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Waterleaf Community Development District, as of September 30, 2017 and for the year ended, which collectively comprise the Waterleaf Community Development District's basic financial statements and have issued our report thereon dated May 30, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

This report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any purpose.



DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
May 30, 2018

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF
SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE
AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Waterleaf Community Development District
Manatee County, Florida

We have examined the District's compliance with the requirements of Section 218.415, Florida Statutes with regards to the District's investments during the year ended September 30, 2017. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2017.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
May 30, 2018

Management Letter

To the Board of Supervisors
Waterleaf Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Waterleaf Community Development District as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated May 30, 2018.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 30, 2018, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Refer to Note A in the notes to the financial statements.

Financial Condition

Section 10.554(1)(i)5.a., Rules of the Auditor General, requires that we report the results of our determination as to whether or not Waterleaf Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the Waterleaf Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the Waterleaf Community Development District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Annual Financial Report

Section 10.554(1)(i)5.b., Rules of the Auditor General, requires that we report the results of our determination as to whether the annual financial report for the Waterleaf Community Development District for the fiscal year ended September 30, 2017, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2017. In connection with our audit, we determined that these two reports were in agreement.

Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Chairman and Members of the Board of Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
May 30, 2018

EXHIBIT 4.

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT



PROPOSED OPERATING BUDGET
OCTOBER 1, 2018– SEPTEMBER 30, 2019

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

BUDGET DEVELOPMENT:

FLORIDA STATUTE 189.418:

The total amount available from taxation and other sources, including balances brought forward for prior fiscal years, must equal the total of appropriations for expenditures and reserves.

(A Balanced Budget)

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

BOARD BUDGET DEVELOPMENT:

1. Review of Actual Expenditures of Prior Fiscal Years
2. Review of Contracts and Service Level Provided
3. Consideration of Future Service Needs

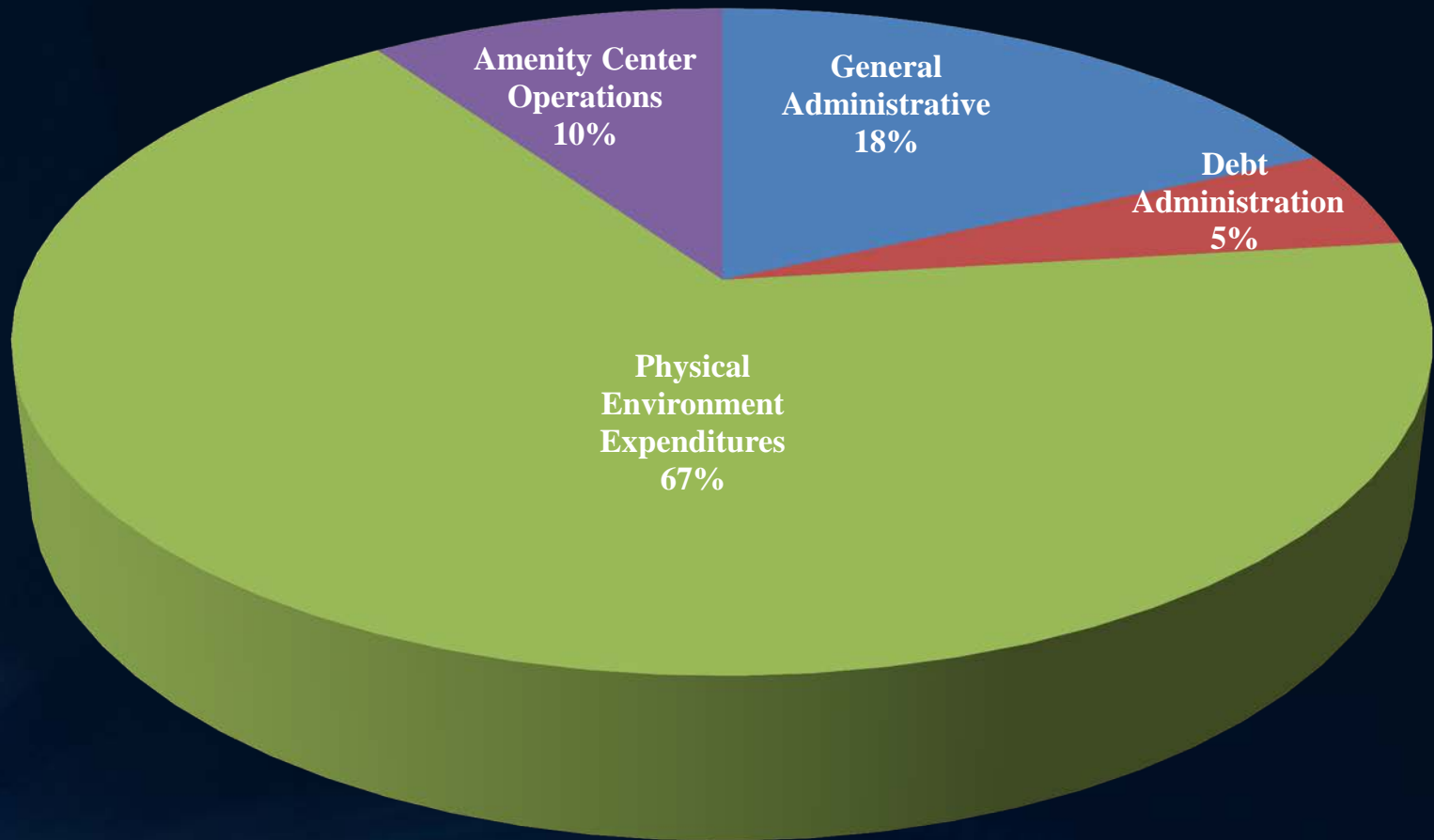
WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

INCREASE IN ANNUAL ASSESSMENTS BY PRODUCT TYPE

Lot Width	Units	ERU	GROSS Assmt./Unit FY 2019	Increase over FY 2018	Monthly Increase
50'	317	1.00	\$1,131.82	\$130.14	\$ 10.85
60'	169	1.20	\$1,358.18	\$156.16	\$ 13.01
70'	138	1.40	\$1,584.55	\$182.20	\$ 15.18
Total	624				

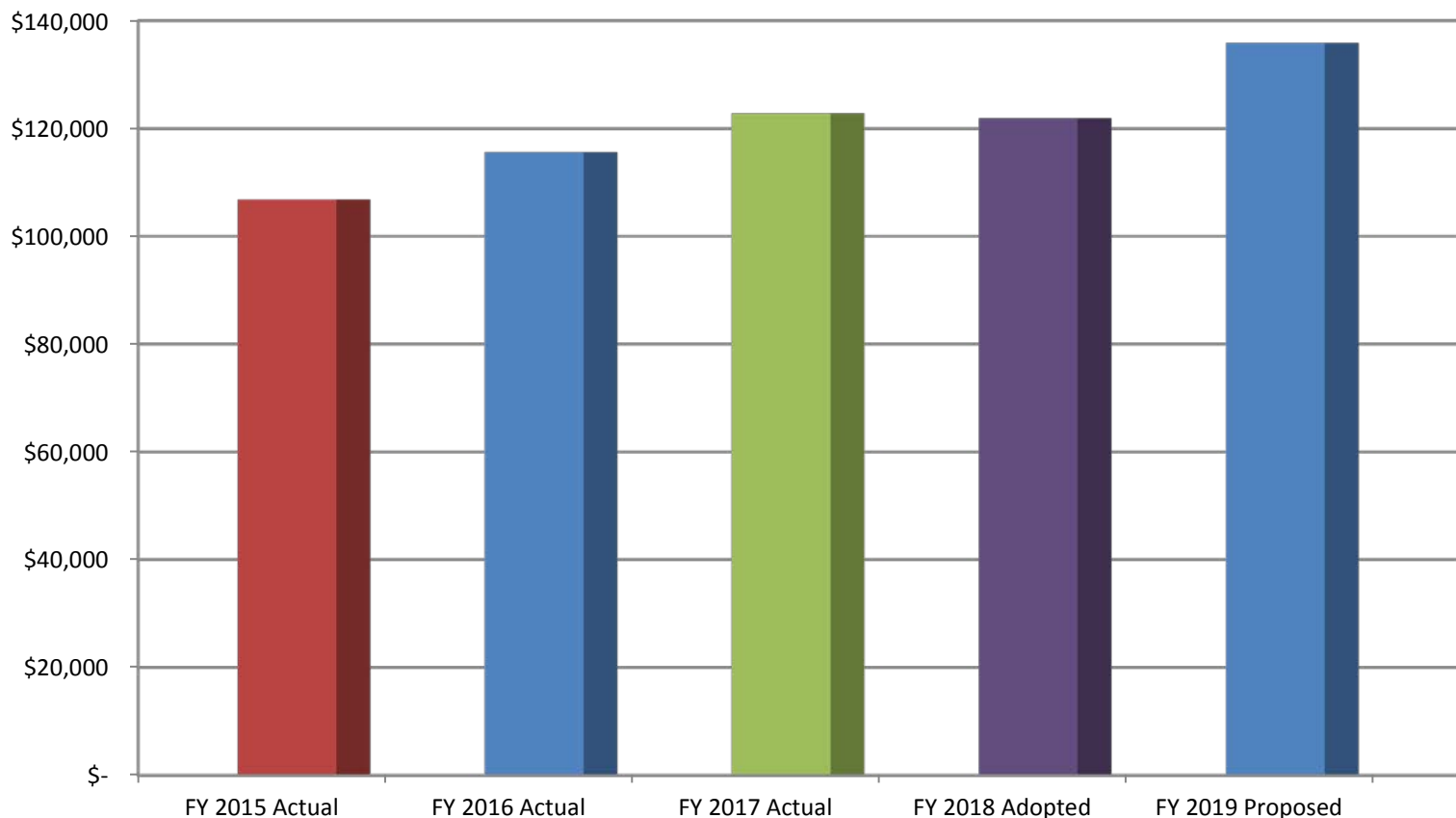
WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

FY 2019 – EXPENDITURE SUMMARY: \$742,429



WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

GENERAL ADMINISTRATIVE: \$ 135,912



WATERLEAF

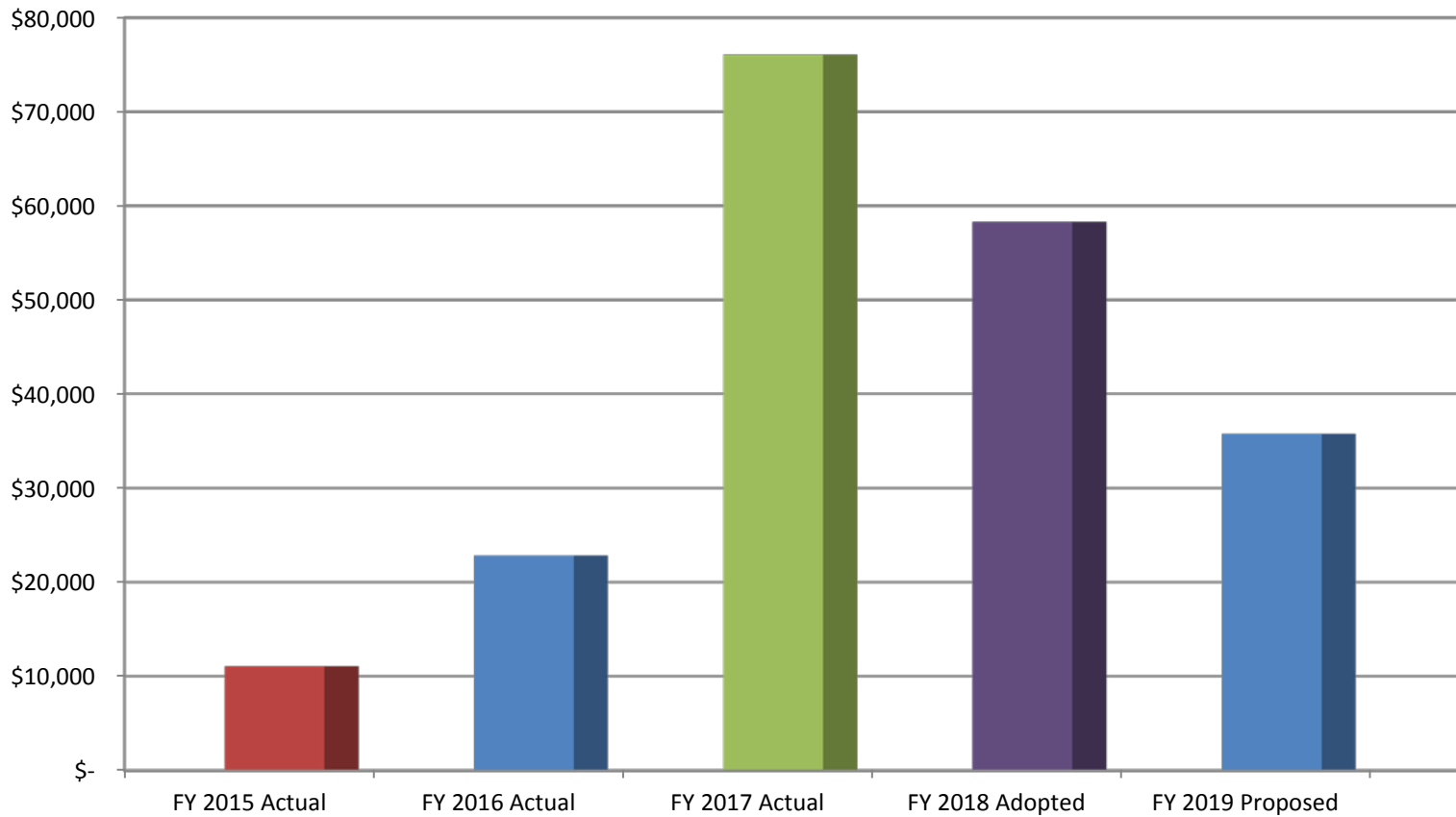
COMMUNITY DEVELOPMENT DISTRICT

General Administrative – 18%, increase of \$13,990

	FY 2016 Actual	FY 2017 Actual	FY 2018 Adopted	FY 2018 YTD- Mar. 31, 2018	FY 2019 Proposed	Variance 2018 to 2019
GENERAL ADMINISTRATIVE:						
SUPERVISORS COMPENSATION	\$ 5,000	\$ 5,600	\$ 8,000	\$ 1,800	\$ 12,000	\$ 4,000
PAYROLL TAXES	383	428	612	137	918	306
PAYROLL SERVICES	448	325	457	151	673	216
MEETING ROOM RENTAL	-	25	200	6	200	-
MANAGEMENT CONSULTING SERVICES	24,000	24,000	28,000	13,998	28,000	-
CONSTRUCTION ACCOUNTING SERVICES	2,500	9,000	2,500	2,500	3,600	1,100
PLANNING, COORDINATING & CONTRACT SERVICES	36,000	36,000	36,000	18,000	36,000	-
ADMINISTRATIVE SERVICES	3,600	3,600	3,600	1,800	3,600	-
BANK FEES	80	100	225	104	225	-
MISCELLANEOUS	728	-	500	-	500	-
AUDITING SERVICES	2,500	2,350	2,400	-	4,200	1,800
SUPERVISOR TRAVEL PER DIEM	21	40	250	-	250	-
MASS MAILING	554	422	-	-	-	-
INSURANCE	18,025	17,803	19,583	13,419	25,151	5,568
REGULATORY AND PERMIT FEES	175	175	175	175	175	-
LEGAL ADVERTISEMENTS	1,689	2,573	1,200	455	1,200	-
ENGINEERING SERVICES	9,133	7,011	6,500	2,133	6,500	-
LEGAL SERVICES	9,800	7,672	6,000	4,117	7,000	1,000
PERFORMANCE & WARRANTY BOND PREMIUM	-	5,000	5,000	5,000	5,000	-
WEBSITE HOSTING	1,001	737	720	360	720	-
TOTAL GENERAL ADMINISTRATIVE	\$ 115,638	\$ 122,862	\$ 121,922	\$ 64,155	\$ 135,912	\$ 13,990

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

DEBT ADMINISTRATION - \$ 35,794



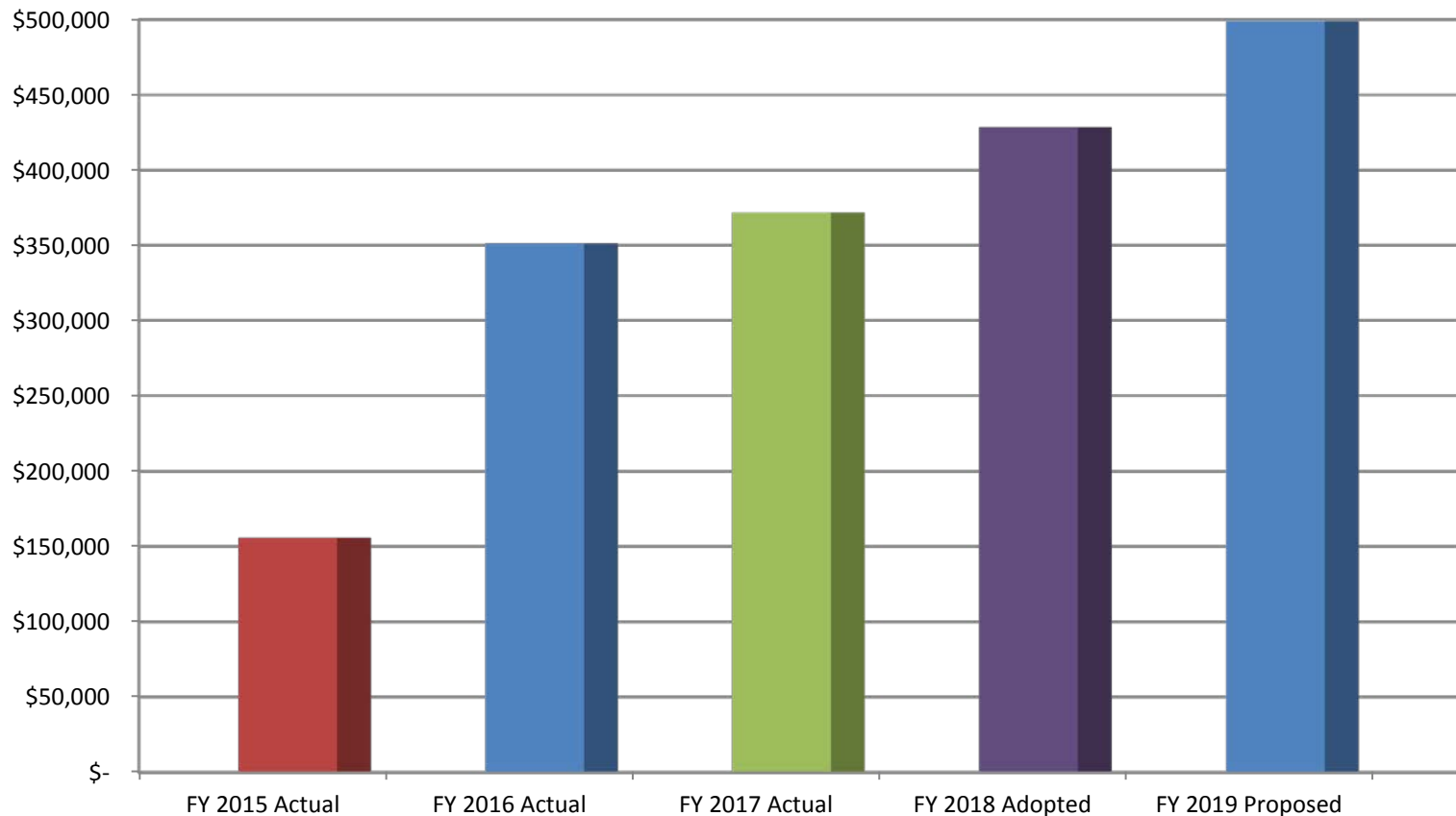
WATERLEAF

COMMUNITY DEVELOPMENT DISTRICT

Debt Administration - 5%, decrease of \$22,507

	FY 2016 Actual	FY 2017 Actual	FY 2018 Adopted	FY 2018 YTD- Mar. 31, 2018	FY 2019 Proposed	Variance 2018 to 2019
DEBT ADMINISTRATION:						
DISSEMINATION AGENT	\$6,000	\$7,000	\$6,000	\$8,000	\$6,000	\$ -
TRUSTEE FEES	11,314	12,661	16,701	15,355	24,244	7,543
TRUST FUND ACCOUNTING	3,600	3,600	3,600	1,800	3,600	-
ARBITRAGE	1,950	650	2,000	1,950	1,950	(50)
DEFICIT BUDGET FUNDING	-	52,183	30,000	30,000	-	(30,000)
TOTAL DEBT ADMINISTRATION	\$22,864	\$76,094	\$58,301	\$57,105	\$35,794	\$(22,507)

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT **PHYSICAL ENVIRONMENT - \$ 499,076**



WATERLEAF

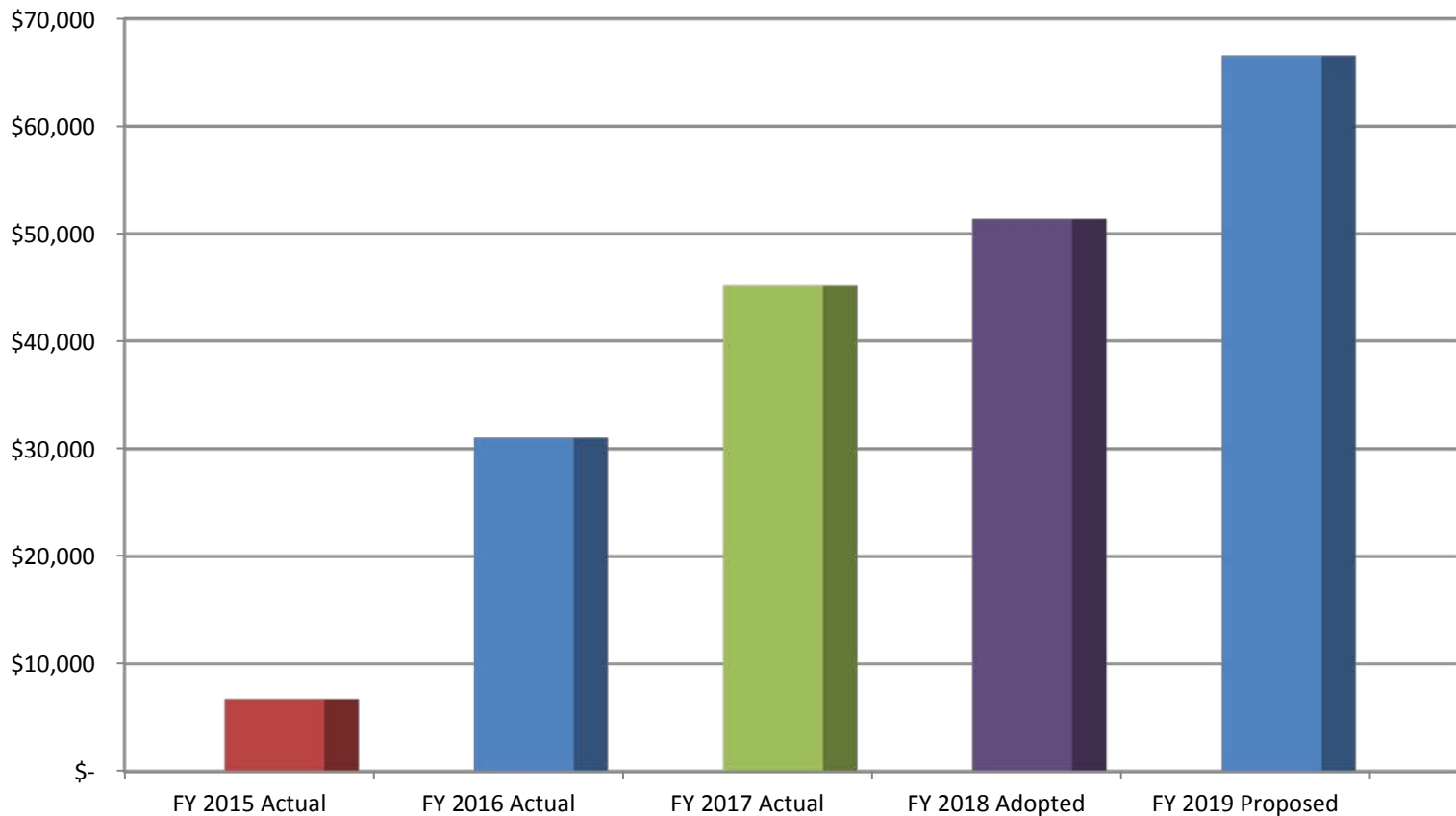
COMMUNITY DEVELOPMENT DISTRICT

Physical Environment – 68%, increase of \$70,638

	FY 2016 Actual	FY 2017 Actual	FY 2018 Adopted	FY 2018 YTD- Mar. 31, 2018	FY 2019 Proposed	Variance 2018 to 2019
PHYSICAL ENVIRONMENT EXPENDITURES:						
STREETPOLE LIGHTING	\$ 46,310	\$ 55,039	\$ 50,400	\$ 35,430	\$ 92,580	\$ 42,180
ELECTRICITY (IRRIGATION & POND PUMPS)	11,109	8,306	14,400	4,779	14,400	-
WATER (PURCHASED FROM WELL)	-	-	24,000	-	24,000	-
LANDSCAPING MAINTENANCE	178,216	192,581	244,020	124,819	244,020	-
LANDSCAPE REPLINISHMENT	45,480	28,439	7,500	18,601	15,000	7,500
IRRIGATION MAINTENANCE	4,823	4,624	6,000	296	6,000	-
LANDSCAPE MAINTENANCE - FINAL PHASE	-	-	-	-	4,610	4,610
RETENTION POND MOWING	3,300	1,350	-	-	-	-
MITIGATION MONITORING & MAINTENANCE	2,540	2,540	3,240	460	3,250	10
PET WASTE REMOVAL	1,708	3,071	2,232	1,417	3,420	1,188
PAVEMENT REPAIRS	-	5,425	1,500	-	1,500	-
SIGNAGE	896	-	350	370	500	150
SECURITY MONITORING	3,168	3,600	3,600	1,800	3,600	-
SECURITY PATROL	3,465	2,975	11,000	2,807	12,000	1,000
SECURITY OTHER	-	3,273	-	450	500	500
STORMWATER DRAIN & MAINTNANCE	2,955	-	3,000	-	-	(3,000)
POND MAINTENANCE	9,539	14,351	26,544	7,296	33,744	7,200
NPDES	4,200	-	2,500	-	-	(2,500)
GATE MAINTENANCE	1,666	5,477	2,000	2,322	6,000	4,000
POND EROSION	-	-	2,500	-	2,500	-
FIELD SERVICE MANAGEMENT	-	-	5,000	2,500	5,000	-
FIELD SERVICE TECH	12,232	15,301	7,252	9,159	8,552	1,300
FIELD MANAGER TRAVEL	3,291	2,299	1,400	402	1,400	-
SECURITY KEY FOBS & ACCESS CARDS	4,057	11,496	3,500	9,668	10,000	6,500
HOLIDAY DECORATIONS	-	-	5,000	4,998	5,000	-
CONTINGENCY	12,397	11,700	1,500	4,240	1,500	-
TOTAL PHYSICAL ENVIRONMENT	\$ 351,352	\$ 371,846	\$ 428,438	\$ 231,814	\$ 499,076	\$ 70,638

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

AMENITY CENTER OPERATIONS: \$71,647



WATERLEAF

COMMUNITY DEVELOPMENT DISTRICT

Amenity Center Operations – 10%, increase of \$20,292

		FY 2016 ACTUAL	FY 2017 ACTUAL	FY 2018 ADOPTED	FY 2018 YTD- MARCH 31,2018	FY 2019 PROPOSED	VARIANCE 2018 TO 2019
AMENITY CENTER OPERATIONS							
	POOL SERVICE CONTRACT	\$ 10,200	\$ 14,500	\$ 13,200	\$ 6,600	\$ 13,500	\$ 300
	POOL MAINTENANCE AND REPAIRS	398	3,850	3,500	250	3,500	-
	POOL PERMIT	275	275	275		275	-
	AMENITY MANAGEMENT	-	-	3,000	1,500	4,500	1,500
	AMENITY CENTER POWER WASH	2,000	5,125	3,000	2,250	5,250	2,250
	AMENITY CENTER CLEANING & MAINT	2,775	4,600	2,700	3,600	7,800	5,100
	AMENITY CENTER INTERNET	2,338	2,838	3,060	1,547	3,060	-
	AMENITY CENTER ELECTRICITY	5,502	5,798	9,000	2,130	9,000	-
	AMENITY CENTER WATER	859	1,294	2,400	454	2,400	-
	AMENITY CENTER PEST CONTROL	1,555	636	720	318	1,800	1,080
	REFUSE SERVICE	-	-	-	1,480	4,000	4,000
	LANDSCAPE MAINTENANCE	-	-	8,000	-	8,000	-
	MISC. AMENITY CENTER REPAIRS & MAINT.	5,132	6,217	2,500	105	2,500	-
	CONTINGENCY	-	-	-	-	1,000	1,000
	TOTAL AMENITY CENTER OPERATIONS	\$ 31,034	\$ 45,132	\$ 51,355	\$ 20,234	\$ 66,585	\$ 15,230
CAPITAL IMPROVEMENTS							
	AMENITY CENTER IMPROVEMENTS	\$ -	\$ 40,937	\$ -	\$ -	\$ 5,062	\$ 5,062

WATERLEAF COMMUNITY DEVELOPMENT DISTRICT

- QUESTIONS?
 - Please state your Name & Address
 - Please limit questions to the Budget
 - Please limit your question to 3 minutes

EXHIBIT 5.



Waterleaf CDD Waterway Inspection Report

Reason for Inspection: Routine Scheduled - Monthly

Inspection Date: 5/24/2018

Prepared for:

Mr. Paul Cusmano, District Manager

DPFG

15310 Amberly Drive, Suite #175

Tampa, Florida 33647

Prepared by:

Logan Bell, Account Representative/Biologist

Aquatic Systems, Inc. – Sun City Field Office

Corporate Headquarters

2100 N.W. 33rd Street, Pompano Beach, FL 33069

1-800-432-4302

Site: 1



Comments: Normal growth observed

pond #1 had displayed a positive reduction in algal coverage following a specialized treatment for stubborn algae growth. Minimal algae present along shoreline will be targeted during upcoming scheduled maintenance visits.

Site: 2



Comments: Site looks good

Minimal Babytears growth within the submerged shorelines of Pond #2. Water quality looked great during inspection.

Site: 5



Comments: Normal growth observed

Minor amounts of submersed Bladderwort growth, which will be monitored during scheduled maintenance visits. Healthy amounts of native vegetation continue to thrive within Pond #5 and will be continually promoted.

Site: 10



Comments: Site looks good

Minimal Torpedograss growth inspected in Pond #10. pond looked good.

Site: 11



Comments: Site looks good

Minimal debris noticed within Pond #11, which will be picked up during scheduled maintenance visits.

Site: 13



Comments: Requires attention

Treatment scheduled for same day as inspection as technician was on site. Moderate amounts of algae and submersed vegetation held within the cove of Pond #13. Pond will be monitored in the future for submersed plant and algae control.

Site: 17



Comments: Site looks good

Water levels are high following heavy rains in the past week. Pond #17 looked good. Minor red tinge to the water possibly due to high iron or dissolved solids.

Site: 18



Comments: Site looks good

Pond #18 looked good.

Site: 19



Comments: Site looks good
Pond #19 looked good.

Site: 20



Comments: Normal growth observed
Pond #20 displayed minor amounts of Torpedograss growth along the perimeter, which will be targeted during our upcoming scheduled maintenance visits.

Management Summary

Overall, the ponds within the Waterleaf CDD community had shown improvements following herbicide treatments for shoreline weed and algae control. Pond #1 being the most evident of improvements with 50% or more reduction in algae coverage, which will be monitored and followed up on in a timely manner. Pond #13 displayed an increase of algae and submersed weed growth. Treatment was made during the same time as this inspection report was being produced. Please allow 10-12 days for treatment to be fully effective. Shoreline weeds were present within Ponds #10, #17, and #20.

Debris from construction were evident in all ponds with houses still under construction. ASI does not remove construction debris from ponds as part of our maintenance services, but does provide a one time construction debris removal service for an additional charge. Ponds that houses are completed on are part of our monthly debris removal program and will be monitored and cleaned up when debris is visible.

Shorelines within the community have shown increase in weeds due to the amount of rain we have received in the past week. As water levels increase grasses and terrestrial weeds that were previously on dry ground become emerged in water. Treatment is scheduled for Ponds #10, #17, and #20 during our upcoming scheduled maintenance visits.

Algae is an unwanted, but a typical occurrence within storm water retention ponds. Irrigation, pet waste, natural nutrient up welling, detritus from the road, and any other external source of impact are all factors that contribute to what is called non-point source pollution. Non-point source pollution occurs when rains, heavy irrigation, or sometimes natural aquifer flows, wash excess detritus build up from lawn fertilization, pet waste, landscaping debris, oil, pesticides, naturally occurring nutrient, and other sources of detritus into a retention pond. All factors from non-point source pollution contribute to algae blooms and poor water quality issues.

When native vegetation is planted within storm water retention ponds they provide habitat for other desirable native wildlife such as fish, birds, invertebrates, and dragon flies which will feed on mosquito. Native vegetation will take root into the banks and provide sediment stability to control erosion and accumulation. This vegetation also provides a border to prevent unwanted debris, grass clippings, leaves, fertilizers, and other items which would cause excessive nutrient spikes within the pond. Combined, all these supplemental additions provide longevity and aesthetics for a pond that will be enjoyed by all. Planting would be specifically effective in reducing incoming nutrients into pond #1 to increase aesthetic pleasure of the storm water retention pond.

Recommendations/Action Items

- Routine Maintenance.
- Continue to monitor all ponds for Algal growth and target on contact.
- Target the minimal Algae within Pond #1.
- Treat minor shoreline vegetation within Pond #10, #17, and #20.
- Continue to treat all sites for invasive vegetation during our routine visits.
- Monitor Pond #13

THANK YOU FOR CHOOSING ASI!

