

**Waterlefe Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2023

Waterlefe Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities, business-type activities and each major fund of Waterlefe Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, and each major fund of Waterlefe Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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; and for 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.

To the Board of Supervisors
Waterlefe Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors
Waterlefe Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 a report dated May 29, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

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 the effectiveness of the District's 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 Waterlefe Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 29, 2024

**Waterlefe Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

Management's discussion and analysis of Waterlefe Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities for the fiscal year ended September 30, 2023. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and business-type activities and the change in net position. Governmental activities are primarily supported by special assessments. Business-type activities are supported by charges to the users of those activities, such as greens fees, cart fees, trail fees, food and beverage, and merchandise sales.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities separate from the assets, liabilities, and net position of business-type activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities or business-type activities. Governmental activities financed by the District include general government, physical environment, and debt service. Business-type activities financed by user charges include golf course/restaurant.

Fund financial statements present financial information for governmental funds and enterprise funds. These statements provide financial information for the major governmental funds of the District. All funds have been classified as major for reporting purposes. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources. The enterprise funds financial statements provide information on all assets and liabilities of the enterprise funds, changes in the economic resources (revenues and expenses), and total economic resources.

**Waterlefe Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures and changes in fund balances – budget and actual** is provided for the District's General Fund. For the enterprise fund, a **statement of net position**, a **statement of revenues, expenses, and changes in fund net position**; and a **statement of cash flows** are presented. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The government-wide financial statements provide an overall picture of the District's financial standing, split between Governmental Activities and Business-type Activities. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds, and leases payable are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as special assessment bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2023.

- ◆ The District's total assets exceeded total liabilities by \$13,316,355 (net position). Unrestricted net position for Governmental Activities was \$1,785,126 and Business-type Activities was \$819,195. Restricted net position for Governmental Activities was \$19,896. Net investment in capital assets for Governmental Activities was \$2,349,264 and Business-type Activities was \$8,342,874.
- ◆ Governmental Activities revenues totaled \$2,062,095 while Governmental Activities expenses totaled \$2,241,528. Business-type Activities revenues totaled \$3,235,280 while Business-type Activities expenses totaled \$3,335,182.

**Waterlefe Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current assets	\$ 1,837,646	\$ 1,834,412	\$ 1,253,284	\$ 1,957,424	\$ 3,090,930	\$ 3,791,836
Restricted assets	3,075,631	298,804	-	-	3,075,631	298,804
Capital assets, net	6,359,691	6,244,585	9,280,341	8,020,274	15,640,032	14,264,859
Total Assets	11,272,968	8,377,801	10,533,625	9,977,698	21,806,593	18,355,499
Current liabilities	724,385	515,724	711,628	535,851	1,436,013	1,051,575
Non-current liabilities	6,394,297	3,528,358	659,928	179,876	7,054,225	3,708,234
Total Liabilities	7,118,682	4,044,082	1,371,556	715,727	8,490,238	4,759,809
Net Position						
Net investment in						
capital assets	2,349,264	2,608,359	8,342,874	7,660,463	10,692,138	10,268,822
Restricted	19,896	60,331	-	-	19,896	60,331
Unrestricted	1,785,126	1,665,029	819,195	1,601,508	2,604,321	3,266,537
Total Net Position	\$ 4,154,286	\$ 4,333,719	\$ 9,162,069	\$ 9,261,971	\$ 13,316,355	\$ 13,595,690

The increase in restricted assets and long-term liabilities for governmental activities is related to the issuance of long-term debt in the current year.

The increase in capital assets is primarily the result of capital additions exceeding depreciation in the current year.

The increase in current liabilities for business-type activities is related to the increase in deferred revenues in the current year.

**Waterlefe Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Financial Activity

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Program Revenues						
Charges for services	\$ 1,933,623	\$ 1,813,089	\$ 3,225,914	\$ 4,106,392	\$ 5,159,537	\$ 5,919,481
General Revenues						
Investment earnings	109,783	6,775	9,366	884	119,149	7,659
Miscellaneous	18,689	13,601	-	-	18,689	13,601
Total Revenue	2,062,095	1,833,465	3,235,280	4,107,276	5,297,375	5,940,741
Expenses						
General government	229,519	247,792	-	-	229,519	247,792
Physical environment	1,632,986	1,460,709	-	-	1,632,986	1,460,709
Interest and other charges	379,023	166,456	-	-	379,023	166,456
Golf course/restaurant	-	-	3,335,182	3,251,442	3,335,182	3,251,442
Total Expenses	2,241,528	1,874,957	3,335,182	3,251,442	5,576,710	5,126,399
Change in Net Position	(179,433)	(41,492)	(99,902)	855,834	(279,335)	814,342
Net Position -						
beginning of year	4,333,719	4,375,211	9,261,971	8,406,137	13,595,690	12,781,348
Net Position - end of year	<u>\$ 4,154,286</u>	<u>\$ 4,333,719</u>	<u>\$ 9,162,069</u>	<u>\$ 9,261,971</u>	<u>\$ 13,316,355</u>	<u>\$ 13,595,690</u>

The increase in physical environment is related to the increase in roadway repairs and lake/pond bank maintenance in the current year.

The decrease in golf course/restaurant revenues is related to the decrease in green fees and cart rentals in the current year.

The increase in golf course/restaurant is related to the increase in depreciation.

**Waterlefe Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2023 and 2022.

Description	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land and improvements	\$ 4,020,707	\$ 4,020,707	\$ 4,652,792	\$ 4,652,792	\$ 8,673,499	\$ 8,673,499
Construction in progress	536,545	-	-	-	536,545	-
Improvements other than buildings	14,812	14,812	7,020,440	6,374,622	7,035,252	6,389,434
Right-to-use leased equipment, net	-	-	684,587	132,907	684,587	132,907
Infrastructure	10,103,534	10,103,534	-	-	10,103,534	10,103,534
Equipment	126,174	126,174	1,526,120	1,370,604	1,652,294	1,496,778
Accumulated depreciation	(8,442,081)	(8,020,642)	(4,603,598)	(4,510,651)	(13,045,679)	(12,531,293)
Total Capital Assets (Net)	<u>\$ 6,359,691</u>	<u>\$ 6,244,585</u>	<u>\$ 9,280,341</u>	<u>\$ 8,020,274</u>	<u>\$ 15,640,032</u>	<u>\$ 14,264,859</u>

The activity for the year consisted of additions of \$536,545 to construction in progress and \$421,439 in depreciation for governmental activities. Business-type activities activity for the year was additions of \$1,301,727, deletions of \$500,393, depreciation of \$402,013 and deletions from accumulated depreciation of \$309,066.

General Fund Budgetary Highlights

Actual expenditures were less than the total budget for expenditures for the year ended September 30, 2023 because repair and maintenance expenditures were less than anticipated.

There were no amendments to the current year budget.

Debt Management

Governmental Activities debt includes the following:

- ◆ In June 2012, the District issued \$3,315,000 Series 2012 Capital Improvement Revenue Refunding Bonds. These bonds were issued to refund and redeem all of the outstanding principal amount of the Series 2001A Capital Improvement Revenue Bonds. The balance outstanding at September 30, 2023 was \$1,630,000.
- ◆ In August 2016, the District issued \$2,555,000 Series 2016 Benefit Special Assessment Revenue Bonds. The bonds were issued to finance a portion of the cost of acquisition and construction of the Project originally associated with the Series 2001 Refunded Bonds. The balance outstanding at September 30, 2023 was \$1,875,000.

**Waterlefe Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

- ◆ In June 2023, the District issued \$3,290,000 Series 2023 Special Assessment Revenue Bonds. The bonds were issued to finance a portion of the cost of acquisition and construction of the Series 2023 Project. The balance outstanding at September 30, 2023 was \$3,290,000.

Business-type Activities debt includes the following:

Financed Purchases

- ◆ In July 2021, the District entered into a financed purchase agreement for golf course maintenance equipment. The balance outstanding at September 30, 2023 was \$71,344.
- ◆ In April 2022, the District entered into a financed purchase agreement for golf course maintenance equipment. The balance outstanding at September 30, 2023 was \$28,138.
- ◆ In April 2022, the District entered into a financed purchase agreement for golf course maintenance equipment. The balance outstanding at September 30, 2023 was \$28,110.
- ◆ In March 2022, the District entered into a financed purchase agreement for golf course maintenance equipment. The balance outstanding at September 30, 2023 was \$31,034.
- ◆ In April 2023, the District entered into a financed purchase agreement for golf course maintenance equipment. The balance outstanding at September 30, 2023 was \$94,254.

Leases Payable

- ◆ In October 2019, the District entered into a lease agreement for golf carts. The lease ended in the current fiscal year.
- ◆ In October 2019, the District entered into a lease agreement for GPS units. The lease ended in the current fiscal year.
- ◆ In September 2020, the District entered into a lease agreement for golf carts. The lease ended in the current fiscal year.
- ◆ In September 2023, the District entered into a lease agreement for GPS units. The balance outstanding at September 30, 2023 was \$153,320.
- ◆ In September 2023, the District entered into a lease agreement for golf cars. The balance outstanding at September 30, 2023 was \$542,268.

**Waterlefe Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Waterlefe Community Development District is in the process of finishing construction within the District. The District cannot anticipate the effect on the financial position or results of operations of the District for the year ended September 30, 2024.

Request for Information

The financial report is designed to provide a general overview of Waterlefe Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Waterlefe Community Development District, Accounting Department, 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

Waterlefe Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash	\$ 340,812	\$ 1,015,381	\$ 1,356,193
Investments	1,304,257	-	1,304,257
Accounts receivable	-	121,103	121,103
Prepaid expenses	32,064	105,538	137,602
Inventories	-	160,207	160,207
Deposits	720	10,848	11,568
Internal balances	159,793	(159,793)	-
Total Current Assets	<u>1,837,646</u>	<u>1,253,284</u>	<u>3,090,930</u>
Non-Current Assets			
Restricted assets			
Investments	3,075,631	-	3,075,631
Capital Assets, Not Being Depreciated			
Land and improvements	4,020,707	4,652,792	8,673,499
Construction in progress	536,545	-	536,545
Capital Assets, Being Depreciated			
Improvements other than buildings	14,812	7,020,440	7,035,252
Infrastructure	10,103,534	-	10,103,534
Equipment	126,174	1,526,120	1,652,294
Right-to-use leased equipment, net	-	684,587	684,587
	<u>(8,442,081)</u>	<u>(4,603,598)</u>	<u>(13,045,679)</u>
Total Non-Current Assets	<u>9,435,322</u>	<u>9,280,341</u>	<u>18,715,663</u>
Total Assets	<u>11,272,968</u>	<u>10,533,625</u>	<u>21,806,593</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	52,520	156,637	209,157
Unearned revenues	-	266,306	266,306
Contracts/retainage payable	182,851	-	182,851
Deposits payable	-	145	145
Accrued interest	103,014	-	103,014
Leases payable	-	163,194	163,194
Financed purchases payable	-	125,346	125,346
Bonds payable	386,000	-	386,000
Total Current Liabilities	<u>724,385</u>	<u>711,628</u>	<u>1,436,013</u>
Non-Current Liabilities			
Leases payable	-	532,394	532,394
Financed purchases payable	-	127,534	127,534
Bonds payable, net	6,394,297	-	6,394,297
Total Non-Current Liabilities	<u>6,394,297</u>	<u>659,928</u>	<u>7,054,225</u>
Total Liabilities	<u>7,118,682</u>	<u>1,371,556</u>	<u>8,490,238</u>
NET POSITION			
Net investment in capital assets	2,349,264	8,342,874	10,692,138
Restricted - debt service	19,896	-	19,896
Unrestricted	1,785,126	819,195	2,604,321
Total Net Position	<u>\$ 4,154,286</u>	<u>\$ 9,162,069</u>	<u>\$ 13,316,355</u>

See accompanying notes to financial statements.

Waterlefe Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u> <u>Charges for Services</u>	<u>Net (Expense) Revenues and Changes in Net Position</u>		<u>Total</u>
			<u>Governmental Activities</u>	<u>Business-type Activities</u>	
Governmental Activities					
General government	\$ (229,519)	\$ 235,110	\$ 5,591	\$ -	\$ 5,591
Physical environment	(1,632,986)	1,241,062	(391,924)	-	(391,924)
Interest and other charges	(379,023)	457,451	78,428	-	78,428
Total Governmental Activities	<u>(2,241,528)</u>	<u>1,933,623</u>	<u>(307,905)</u>	<u>-</u>	<u>(307,905)</u>
Business-type Activities					
Golf course/restaurant	(3,335,182)	3,225,914	-	(109,268)	(109,268)
Total Primary Government	<u>\$ (5,576,710)</u>	<u>\$ 5,159,537</u>	<u>(307,905)</u>	<u>(109,268)</u>	<u>(417,173)</u>
General revenues:					
			18,689	-	18,689
			109,783	9,366	119,149
			<u>128,472</u>	<u>9,366</u>	<u>137,838</u>
			(179,433)	(99,902)	(279,335)
			4,333,719	9,261,971	13,595,690
			<u>\$ 4,154,286</u>	<u>\$ 9,162,069</u>	<u>\$ 13,316,355</u>

See accompanying notes to financial statements.

Waterlefe Community Development District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 340,812	\$ -	\$ -	\$ 340,812
Investments	1,304,257	-	-	1,304,257
Due from other funds	159,793	-	-	159,793
Prepaid items	32,064	-	-	32,064
Deposits	720	-	-	720
Restricted assets				
Investments, at fair value	-	351,545	2,724,086	3,075,631
Total Assets	\$ 1,837,646	\$ 351,545	\$ 2,724,086	\$ 4,913,277
 LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 52,520	\$ -	\$ -	\$ 52,520
Contracts/retainage payable	-	-	182,851	182,851
Total Liabilities	52,520	-	182,851	235,371
 FUND BALANCES				
Nonspendable - prepaid expenses/deposits	32,784	-	-	32,784
Restricted				
Debt service	-	351,545	-	351,545
Capital projects	-	-	2,541,235	2,541,235
Unassigned	1,752,342	-	-	1,752,342
Total Fund Balances	1,785,126	351,545	2,541,235	4,677,906
Total Liabilities and Fund Balances	\$ 1,837,646	\$ 351,545	\$ 2,724,086	\$ 4,913,277

See accompanying notes to financial statements.

Waterlefe Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	\$ 4,677,906
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land and improvements, \$4,020,707, construction in progress, \$536,545, improvements other than buildings, \$14,812, infrastructure, \$10,103,534, and equipment, \$126,174, net of accumulated depreciation, \$(8,442,081), used in governmental activities are not financial resources and; therefore, are not reported at the fund level.	6,359,691
Long-term liabilities, including bonds payable, \$(6,795,000), net of bond discount, \$14,703, are not due and payable in the current period and therefore, are not reported at the fund level.	(6,780,297)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(103,014)</u>
Net Position of Governmental Activities	<u><u>\$ 4,154,286</u></u>

See accompanying notes to financial statements.

Waterlefe Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 1,406,354	\$ 457,451	\$ -	\$ 1,863,805
Charges for services	69,818	-	-	69,818
Miscellaneous revenues	18,689	-	-	18,689
Investment earnings	66,302	15,478	28,003	109,783
Total Revenues	<u>1,561,163</u>	<u>472,929</u>	<u>28,003</u>	<u>2,062,095</u>
Expenditures				
Current				
General government	229,519	-	-	229,519
Physical environment	1,211,547	-	-	1,211,547
Capital outlay	-	-	536,545	536,545
Debt service				
Principal	-	320,000	-	320,000
Interest	-	158,635	-	158,635
Other	-	-	181,776	181,776
Total Expenditures	<u>1,441,066</u>	<u>478,635</u>	<u>718,321</u>	<u>2,638,022</u>
Excess of revenues over/(under) expenditures	120,097	(5,706)	(690,318)	(575,927)
Other Financing Sources/(Uses)				
Transfers in	-	2,133	-	2,133
Transfers out	-	-	(2,133)	(2,133)
Issuance of long-term debt	-	56,314	3,233,686	3,290,000
Total Other Financing Sources/(Uses)	<u>-</u>	<u>58,447</u>	<u>3,231,553</u>	<u>3,290,000</u>
Net change in fund balances	120,097	52,741	2,541,235	2,714,073
Fund Balances - Beginning of year	<u>1,665,029</u>	<u>298,804</u>	<u>-</u>	<u>1,963,833</u>
Fund Balances - End of year	<u>\$ 1,785,126</u>	<u>\$ 351,545</u>	<u>\$ 2,541,235</u>	<u>\$ 4,677,906</u>

See accompanying notes to financial statements.

Waterlefe Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Net Change in Fund Balances - Total Governmental Funds \$ 2,714,073

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures; however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that capital outlay, \$536,545, depreciation, \$(421,439), in the current period.	115,106
The issuance of long-term debt is recognized as an other financing source at the fund level, however, at the government-wide level it increases liabilities.	(3,290,000)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	320,000
Amortization of bond discount does not require the use of current financial resources and therefore, is not reported at the fund level. This is the amount of amortization in the current period.	(1,939)
In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and the current year accruals.	<u>(36,673)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (179,433)</u></u>

See accompanying notes to financial statements.

Waterlefe Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$1,393,267	\$1,393,267	\$ 1,406,354	\$ 13,087
Charges for services	63,454	63,454	69,818	6,364
Miscellaneous revenues	7,500	7,500	18,689	11,189
Investment earnings	-	-	66,302	66,302
Total Revenues	<u>1,464,221</u>	<u>1,464,221</u>	<u>1,561,163</u>	<u>96,942</u>
Expenditures				
Current				
General government	225,511	225,511	229,519	(4,008)
Physical environment	<u>1,450,419</u>	<u>1,450,419</u>	<u>1,211,547</u>	<u>238,872</u>
Total Expenditures	<u>1,675,930</u>	<u>1,675,930</u>	<u>1,441,066</u>	<u>234,864</u>
Net change in fund balances	(211,709)	(211,709)	120,097	331,806
Fund Balances - Beginning of year	<u>211,709</u>	<u>211,709</u>	<u>1,665,029</u>	<u>1,453,320</u>
Fund Balances - End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,785,126</u>	<u>\$ 1,785,126</u>

See accompanying notes to financial statements.

Waterlefe Community Development District
STATEMENT OF FUND NET POSITION – ENTERPRISE FUND
September 30, 2023

ASSETS

Current Assets

Cash and equivalents	\$ 1,015,381
Accounts receivable	121,103
Prepaid expenses	105,538
Inventories	160,207
Deposits	10,848
Total Current Assets	1,413,077

Non-Current Assets

Land	4,652,792
Improvements other than buildings	7,020,440
Equipment	1,526,120
Right-to-use leased equipment, net	684,587
Less: Accumulated depreciation	(4,603,598)
Total Non-Current Assets	9,280,341
Total Assets	10,693,418

LIABILITIES

Current Liabilities

Accounts payable and accrued expenses	156,637
Due to other funds	159,793
Deposits payable	145
Leases payable	163,194
Financed purchases payable	125,346
Unearned revenues	266,306
Total Current Liabilities	871,421

Non-Current Liabilities

Leases payable	532,394
Financed purchases payable	127,534
Total Non-Current Liabilities	659,928
Total Liabilities	1,531,349

NET POSITION

Net investment in capital assets	8,342,874
Unrestricted	819,195
Total Net Position	\$ 9,162,069

See accompanying notes to financial statements.

Waterlefe Community Development District
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION – ENTERPRISE FUND
For the Year Ended September 30, 2023

Operating Revenues:	
Charges for services	<u>\$ 3,225,914</u>
Operating Expenses:	
Personal services	1,288,272
General administrative	304,188
Supplies and expenses	482,896
Repairs and maintenance	440,050
Utilities	79,276
Rent and lease expense	45,760
Depreciation/amortization	<u>492,525</u>
Total Operating Expenses	<u>3,132,967</u>
Operating Income/(Loss)	<u>92,947</u>
Non-operating Revenues/(Expenses)	
Investment income	9,366
Loss on disposal of capital assets	(185,020)
Interest and other charges	<u>(17,195)</u>
Total Non-operating Revenues/(Expenses)	<u>(192,849)</u>
Change in Net Position	(99,902)
Net Position - Beginning of Year	<u>9,261,971</u>
Net Position - End of Year	<u><u>\$ 9,162,069</u></u>

See accompanying notes to financial statements.

Waterlefe Community Development District
STATEMENT OF CASH FLOWS – ENTERPRISE FUND
For the Year Ended September 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 3,285,911
Payments to suppliers for goods and services	(1,284,391)
Payments to employees for services	(1,288,272)
Net Cash Provided by Operating Activities	<u>713,248</u>
CASH FLOWS FROM CAPITAL ACTIVITIES AND RELATED FINANCING	
Purchases of capital assets	(2,000,879)
Initiation of leases	699,152
Proceeds from financed purchases	104,851
Principal payments on financed purchases	(78,875)
Payments on leases payable	(85,741)
Interest payments	(17,195)
Net Cash (Used) by Capital and Related Financing Activities	<u>(1,378,687)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on cash and investments	<u>9,366</u>
Net decrease in cash and cash equivalents	(656,073)
Cash and equivalents - Beginning of year	<u>1,671,454</u>
Cash and equivalents - End of Year	<u><u>\$ 1,015,381</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH (USED) BY OPERATING ACTIVITIES	
Operating income/(loss)	\$ 92,947
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation/amortization expense	492,525
Decrease in accounts receivable	4,858
Increase in prepaid expenses	(24,753)
Decrease in inventories	55,423
Increase in accounts payable and accrued expenses	24,570
Increase in customer deposits	145
Increase in due to other funds	12,539
Increase in unearned revenues	54,994
Net Cash Used by Operating Activities	<u><u>\$ 713,248</u></u>

See accompanying notes to financial statements.

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Waterlefe Community Development District (the “District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on October 24, 2000 by Ordinance 00-55 of the Board of County Commissioners of Manatee County, Florida. The District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is governed by a five-member Board of Supervisors. The Supervisors are elected on an at-large basis by qualified voters residing within the District. The District operates within the criteria established by Chapter 190, Florida Statutes. The Board has the responsibility for allocating and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Waterlefe Community Development District, (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District has implemented the Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by the state constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

Enterprise Funds

In the fund financial statements, the enterprise fund is presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, enterprise funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Enterprise fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Enterprise Funds (Continued)

Enterprise fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as investment earnings, result from non-exchange transactions or ancillary activities. Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the fund financial statements, rather than as other financing sources.

Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire certain capital improvement revenue bonds which were used to finance the construction of District infrastructure improvements and finance certain additional improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

Capital Projects Fund – The Capital Projects Fund accounts for acquisition and construction of infrastructure improvements located within the boundaries of the District.

b. Enterprise Funds

Golf Course/Restaurant Fund – The Golf Course/Restaurant Fund accounts for the operations of the golf course/restaurant operations, which are funded by proceeds from operations of these facilities, including greens fees, cart fees, trail fees and food and beverage sales.

c. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

b. Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported as "internal balances".

c. Net Position

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. Restricted net position represents the assets restricted by the District's bond covenants and other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

d. Capital Assets

Capital assets, which include land and improvements, construction in progress, infrastructure, improvements other than buildings, and equipment, are reported in the applicable governmental or business-type activities columns.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method over the assets' estimated useful lives as follows:

Infrastructure	10-25 years
Improvements other than buildings	15-35 years
Equipment	3-10 years

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

e. Leases

The District determines if an arrangement is a lease at inception. Lessee arrangements for governmental funds are included as right-to-use lease assets and lease liabilities in the Statement of Net Position, however, these leases are not reflected in the fund financial statements since they are not payable from available resources. Lessee arrangements for proprietary funds are included as right-to-use lease assets and lease liabilities in the Statement of Net Position.

Payment for short-term leases with a lease term of twelve months or less are recognized as expenses as incurred. The District has a \$25,000 threshold, for total lease payments, for leases subject to GASB 87. Short-term leases and leases under the threshold are not included as lease liabilities or right-to-use lease assets on the Statement of Net Position. The right-to-use assets are amortized on a straight-line basis over the terms of the related.

f. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

g. Unamortized Bond Discount

Bond discount associated with the issuance of revenue bonds are amortized according to the straight-line method of accounting over the life of the bonds. For financial reporting, unamortized bond discount is netted with the applicable long-term debt.

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balance was \$2,133,910 and the carrying value was \$1,356,193. Exposure to custodial credit risk was as follows; The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2023, the District had the following investments and maturities:

Investment	Maturity	Fair Value
First American Treasury Obligation	15 days*	\$ 194,910
First American Government Obligation	24 days*	2,880,721
Florida PRIME	35 days*	290
FLCLASS	43 days*	1,303,967
Total		<u>\$4,379,888</u>

*Maturity is a weighted average maturity.

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtained quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments in First American Treasury Obligation and First American Government Obligation are Level 1 assets.

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – CASH AND INVESTMENTS (CONTINUED)

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2023, there were no redemption fees, maximum transaction amounts, or any other requirement that would limit daily access to 100 percent of the account value.

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2023, the District's investment in First American Treasury Obligation, First American Government Obligation, FLCLASS, and Florida PRIME were rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Treasury Obligation Fund are about 4% of the District's total investments. The investments in First American Government Obligation Fund are about 66% of the District's total investments. The investments in Florida PRIME are less than 1% of the District's total investments. The investments in FLCLASS are about 30% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE C – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operation and maintenance of the District, as well as to pay for debt service on the District's Bonds. The fiscal year for which annual assessments may be levied begins October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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.

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2023 was as follows:

	October 1, 2022	Additions	Disposals	September 30, 2023
<u>Governmental Activities:</u>				
Capital assets, not being depreciated				
Land and improvements	\$ 4,020,707	\$ -	\$ -	\$ 4,020,707
Construction in progress	-	536,545	-	536,545
Total Capital Assets, Not Being Depreciated	<u>4,020,707</u>	<u>536,545</u>	<u>-</u>	<u>4,557,252</u>
Capital assets, being depreciated:				
Improvements other than buildings	14,812	-	-	14,812
Infrastructure	10,103,534	-	-	10,103,534
Equipment	126,174	-	-	126,174
Total Capital Assets, Being Depreciated	<u>10,244,520</u>	<u>-</u>	<u>-</u>	<u>10,244,520</u>
Less accumulated depreciation for:				
Improvements other than buildings	(7,011)	(592)	-	(7,603)
Infrastructure	(7,924,031)	(407,553)	-	(8,331,584)
Equipment	(89,600)	(13,294)	-	(102,894)
Total accumulated depreciation	<u>(8,020,642)</u>	<u>(421,439)</u>	<u>-</u>	<u>(8,442,081)</u>
Capital Assets, Being Depreciated, net	<u>2,223,878</u>	<u>(421,439)</u>	<u>-</u>	<u>1,802,439</u>
Governmental Activities Capital Assets, net	<u>\$ 6,244,585</u>	<u>\$ 115,106</u>	<u>\$ -</u>	<u>\$ 6,359,691</u>

Depreciation of \$421,439 was charged to physical environment.

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE D – CAPITAL ASSETS (CONTINUED)

	October 1, 2022	Additions	Disposals	September 30, 2023
<u>Business-type Activities:</u>				
Capital assets, not being depreciated				
Land and improvements	\$ 4,652,792	\$ -	\$ -	\$ 4,652,792
Capital assets, being depreciated:				
Improvements other than buildings	6,374,622	1,146,211	(500,393)	7,020,440
Equipment	1,370,604	155,516	-	1,526,120
	<u>7,745,226</u>	<u>1,301,727</u>	<u>(500,393)</u>	<u>8,546,560</u>
Less accumulated depreciation	<u>(4,510,651)</u>	<u>(402,013)</u>	<u>309,066</u>	<u>(4,603,598)</u>
Capital Assets, Being Depreciated, net	<u>3,234,575</u>	<u>899,714</u>	<u>(191,327)</u>	<u>3,942,962</u>
Business-type Activities Capital Assets, net	<u>\$ 7,887,367</u>	<u>\$ 899,714</u>	<u>\$ (191,327)</u>	<u>\$ 8,595,754</u>

Depreciation of \$402,013 was charged to golf course/restaurant.

NOTE E – LONG-TERM DEBT

Governmental Activities

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2023:

Long-term debt at October 1, 2022	\$ 3,825,000
Issuance of debt	3,290,000
Principal payments	<u>(320,000)</u>
Long-term debt at September 30, 2023	\$ 6,795,000
Bond discount, net	<u>(14,703)</u>
Bonds Payable, Net at September 30, 2023	<u>\$ 6,780,297</u>

District debt is comprised of the following at September 30, 2023:

Capital Improvement Revenue Refunding Bonds

\$3,315,000 Series 2012 Capital Improvement Revenue Refunding Bonds due in annual principal installments beginning May 2013 and maturing in May 1, 2031. Interest ranging from 2.20 to 4.875% is due May and November beginning November 2012. Current portion is \$170,000.

\$ 1,630,000

Benefit Special Assessment Revenue Bonds

\$2,555,000 Series 2016 Benefit Special Assessment Revenue Bonds due in annual principal installments beginning May 2018 and maturing May 1, 2036. Interest at 3.50% is due May and November beginning May 2017. Current portion is \$115,000.

\$ 1,875,000

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE E – LONG-TERM DEBT (CONTINUED)

Special Assessment Revenue Bonds

\$3,290,000 Series 2023 Special Assessment Revenue Bonds due in annual principal installments beginning May 2024 and maturing May 1, 2043. Interest at 4.74% is due May and November beginning November 2023. Current portion is \$101,000.

\$ 3,290,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 386,000	\$ 279,793	\$ 665,793
2025	406,000	284,327	690,327
2026	431,000	266,494	697,494
2027	447,000	247,772	694,772
2028	462,000	227,997	689,997
2029-2033	2,126,000	823,322	2,949,322
2034-2038	1,403,000	436,339	1,839,339
2039-2043	1,134,000	166,327	1,300,327
Totals	<u>\$ 6,795,000</u>	<u>\$ 2,732,371</u>	<u>\$ 9,527,371</u>

Summary of Significant Bond Resolution Terms and Covenants

The Series 2012, Series 2016, and Series 2023 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, at a price equal to the par amount of the respective outstanding Bonds thereof, together with accrued interest to the date of redemption. The Series 2012, Series 2016, and Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture establishes certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain 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.

**Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE E – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolutions establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds – The Series 2012 Reserve Account was funded from the proceeds of the Series 2012 Bonds in an amount equal to 50% of the maximum annual debt service for the Series 2012 Bonds. The Series 2016 Reserve Account was funded from the proceeds of the Series 2016 Bonds in an amount equal to 25% of the maximum annual debt service for the Series 2016 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2023:

	Reserve Balance	Reserve Requirement
Benefit Special Assessment Bonds, Series 2016	\$ 45,796	\$ 46,467
Capital Improvement Revenue Refunding Bonds, Series 2012	\$ 126,336	\$ 126,325

NOTE F – FINANCED PURCHASES

Business-type Activities

PNC Toro Groundmasters Equipment Lease 98978922-6

During the year ended September 30, 2022, the District entered into a financed purchase agreement for certain golf course maintenance equipment. The agreement has an end of finance purchase option which qualifies it as a financed purchase; therefore, the asset has been recorded at the present value of future minimum payments.

PNC Toro Sand Pros Equipment Lease 98978922-3

During the year ended September 30, 2022, the District entered into a financed purchase agreement for certain golf course maintenance equipment. The agreement has an end of finance purchase option which qualifies it as a financed purchase; therefore, the asset has been recorded at the present value of future minimum payments.

**Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE F – FINANCED PURCHASE (CONTINUED)

Wells Fargo John Deere Mowers Equipment Lease 603-0252915-000

During the year ended September 30, 2021, the District entered into a financed purchase agreement for certain golf course maintenance equipment. The agreement has an end of finance purchase option which qualifies it as a financed purchase; therefore, the asset has been recorded at the present value of future minimum payments.

PNC Greens Roller Equipment Lease 98978922-5

During the year ended September 30, 2022, the District entered into a financed purchase agreement for certain golf course maintenance equipment. The agreement has an end of finance purchase option which qualifies it as a financed purchase; therefore, the asset has been recorded at the present value of future minimum payments.

PNC Toro Reelmasters Equipment Lease 98978922-2

During the year ended September 30, 2023, the District entered into a financed purchase agreement for certain golf course maintenance equipment. The agreement has an end of finance purchase option which qualifies it as a financed purchase; therefore, the asset has been recorded at the present value of future minimum payments.

The annual requirements to amortize the principal and interest of the financed purchases as of September 30, 2023 were as follows:

Year Ending September 30,	Amount
2024	\$ 136,219
2025	66,992
2026	32,629
2027	35,743
Total minimum lease payments	271,583
Less: amount representing interest	(18,703)
Present value of minimum lease payments	\$ 252,880

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE G – LEASES

Business-type Activities

The District entered into agreements to lease certain equipment. The agreements qualify as leases under GASB 87 and, therefore, have been recorded at the present value of future minimum lease payments as of the date of their inception. In addition, in accordance with the implementation of GASB 87, the District has recorded right-to-use assets for leased equipment.

The first agreement was executed in October 2019, to lease certain golf carts and requires 48 monthly payments of \$6,408. The lease liability was measured at a discount rate of 4.5%, which is the District’s incremental borrowing rate. This lease ended during the current fiscal year.

The second agreement was executed October 2019, to lease GPS units and requires 24 monthly payments of \$1,675.44 and 24 monthly payments of \$2,376. The lease liability was measured at a discount rate of 4.5%, which is the District’s incremental borrowing rate. This lease ended during the current fiscal year.

The third agreement was executed in September 2020, to lease golf carts and requires 38 monthly payments of \$1,899.36. The lease liability is measured at a discount rate of 4.5%, which is the District’s incremental borrowing rate. This lease ended during the current fiscal year.

The fourth agreement was executed in September 2023, to lease golf carts and requires 48 monthly payments of \$12,365.60. The lease liability is measured at a discount rate of 4.5%, which is the District’s incremental borrowing rate. As a result of the lease, the District reported a right-to-use asset with a net book value of \$530,971 at September 30, 2023.

The fifth agreement was executed in September 2023, to lease GPS units and requires 48 monthly payments of \$3,564.14. The lease liability is measured at a discount rate of 4.5%, which is the District’s incremental borrowing rate. As a result of the lease, the District reported a right-to-use asset with a net book value of \$153,616 at September 30, 2023.

The future minimum payments under these lease agreements and the present value of the minimum payments as of September 30, 2023, were as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 163,194	\$ 27,963	\$ 191,157
2025	170,691	20,466	191,157
2026	178,533	12,624	191,157
2027	183,170	4,422	187,592
Totals	<u>\$ 695,588</u>	<u>\$ 65,475</u>	<u>\$ 761,063</u>

Waterlefe Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE G – LEASES (CONTINUED)

The District has recorded right-to-use leased assets for leased equipment. Right-to-use asset activity for the year ended September 30, 2023, was as follows:

	<u>Balance October 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2023</u>
Right-to-use assets				
Leased equipment	\$ 360,747	\$ 699,152	\$ (360,747)	\$ 699,152
Less accumulated amortization for:				
Leased equipment	<u>(227,840)</u>	<u>(90,512)</u>	<u>303,787</u>	<u>(14,565)</u>
Right-to-use Assets, Net	<u>\$ 132,907</u>	<u>\$ 608,640</u>	<u>\$ (56,960)</u>	<u>\$ 684,587</u>

NOTE H – INTERFUND BALANCES

Interfund balances at September 30, 2023, consisted for the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>
General Fund	Enterprise Fund
	<u>\$ 159,793</u>

Balances due from the Enterprise Fund are related primarily to payments made by the General Fund on behalf of the Enterprise Fund not yet remitted back to the General Fund as of year-end.

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.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

INDEPENDENT AUDITORS' 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
Waterlefe Community Development District
Manatee County, Florida

We have audited, in accordance with the 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, the financial statements, as listed in the table of contents, of Waterlefe Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated May 29, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Waterlefe Community Development District's internal control over financial reporting (internal control) as a basis for designing 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 Waterlefe Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Waterlefe Community Development District's internal control.

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 and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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 or significant deficiencies may exist that have not been identified.

To the Board of Supervisors
Waterlefe Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Waterlefe Community Development 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

The purpose of this report is 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 other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 29, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Waterlefe Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated May 29, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; 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 Florida Auditor General.

Other Reports and Schedule

We have issued our 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* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated May 29, 2024, 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 made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding audit.

To the Board of Supervisors
Waterlefe Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Waterlefe Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Waterlefe Community Development District did not meet one of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2023 for the Waterlefe Community Development District. It is management's responsibility to monitor the Waterlefe Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

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

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c) and Section 218.32(1)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Waterlefe Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation, defined as individuals or entities that receive 1099s, was paid in the last month of the District's fiscal year: 19
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, defined as entities or individuals that receive 1099s, whether paid or accrued, regardless of contingency: \$34,319
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: The District had the golf course renovation, \$935,579, cart path replacement, \$72,555, and bridge decking replacement, \$109,126.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: There were no amendments to the FY 2023 budget.

To the Board of Supervisors
Waterlefe Community Development District

As required by Section 218.39(3)(c) and Section 218.32(1)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Waterlefe Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund \$2,547.85 and Debt Service \$340.49 - \$482.38.
- 2) The amount of special assessments collected by or on behalf of the District: \$1,863,805.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: \$1,630,000 Series 2012 Bonds outstanding, maturing in May 2031, Series 2016 Bonds, \$1,875,000 outstanding, maturing in 2036, and Series 2023 Bonds, \$3,290,000, maturing in May 2043.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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 note 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 Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 29, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

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

We have examined Waterlefe Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Waterlefe Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Waterlefe Community Development 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 Waterlefe Community Development 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 Waterlefe Community Development District's compliance with the specified requirements.

In our opinion, Waterlefe Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 29, 2024