

Estancia at Wiregrass
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Estancia at Wiregrass Community Development District

Balance Sheet

As of 5/31/2014

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	2,246	0	0	2,246	0	0
Investments	0	2,395,400	2,821,020	5,216,420	0	0
Accounts Receivable	136,161	0	0	136,161	0	0
Assessments Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	3,790	0	0	3,790	0	0
Amount Available in Debt Service	0	0	0	0	0	2,395,400
Amount To Be Provided Debt Service	0	0	0	0	0	13,034,600
Fixed Assets	0	0	0	0	11,515,947	0
Total Assets	<u>142,197</u>	<u>2,395,400</u>	<u>2,821,020</u>	<u>5,358,617</u>	<u>11,515,947</u>	<u>15,430,000</u>
Liabilities						
Accounts Payable	5,889	0	1,928,133	1,934,022	0	0
Accrued Expenses Payable	1,100	0	396,970	398,070	0	0
Due To Others	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	15,430,000
Total Liabilities	<u>6,989</u>	<u>0</u>	<u>2,325,104</u>	<u>2,332,092</u>	<u>0</u>	<u>15,430,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	0	0	0	11,515,947	0
Net Change in Fund Balance	135,208	2,395,400	495,916	3,026,524	0	0
Total Fund Equity & Other Credits	<u>135,208</u>	<u>2,395,400</u>	<u>495,916</u>	<u>3,026,524</u>	<u>11,515,947</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>142,197</u>	<u>2,395,400</u>	<u>2,821,020</u>	<u>5,358,617</u>	<u>11,515,947</u>	<u>15,430,000</u>

See Notes to Unaudited Financial Statements

Estancia at Wiregrass Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	785,643	785,643	196,161	(589,482)	75.03%
Total Revenues	785,643	785,643	196,161	(589,482)	75.03%
Expenditures					
Financial & Administrative					
Administrative Services	5,724	3,816	3,816	0	33.33%
District Management	20,244	13,496	13,496	0	33.33%
District Engineer	10,000	6,667	729	5,938	92.71%
Disclosure Report	0	0	5,000	(5,000)	0.00%
Tax Collector/Property Appraiser Fees	150	150	1,450	(1,300)	(866.66)%
Financial Consulting Services	8,600	7,400	5,733	1,667	33.33%
Accounting Services	18,000	12,000	12,000	0	33.33%
Auditing Services	4,500	4,500	0	4,500	100.00%
Public Officials Liability Insurance	1,750	1,750	4,052	(2,302)	(131.54)%
Legal Advertising	1,500	1,000	496	504	66.92%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	30,000	20,000	11,207	8,793	62.64%
Security Operations					
Security Service & Patrols	69,000	46,000	0	46,000	100.00%
Electric Utility Services					
Utility Services	50,000	33,333	307	33,027	99.38%
Street Lights	8,400	5,600	0	5,600	100.00%
Water-Sewer Combination Services					
Utility Services	12,000	8,000	0	8,000	100.00%
Stormwater Control					
Aquatic Contract	20,400	13,600	0	13,600	100.00%
Mitigation Area Monitoring & Maintenance	25,000	16,667	0	16,667	100.00%
Stormwater Assessment	900	900	0	900	100.00%
Stormwater System Maintenance	5,000	3,333	0	3,333	100.00%
Other Physical Environment					
General Liability Insurance	8,000	8,000	332	7,668	95.85%
Property & Casualty Insurance	15,000	15,000	0	15,000	100.00%
Entry & Walls Maintenance	5,000	3,333	0	3,333	100.00%

Estancia at Wiregrass Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	185,000	123,333	0	123,333	100.00%
Irrigation Maintenance	15,000	10,000	0	10,000	100.00%
Irrigation Repairs & Maintenance	3,000	2,000	0	2,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	15,000	10,000	0	10,000	100.00%
Landscape Maintenance - Chancey Road	45,000	30,000	2,160	27,840	95.20%
Mulch	75,000	50,000	0	50,000	100.00%
Miscellaneous Expense	5,000	3,333	0	3,333	100.00%
Road & Street Facilities					
Street Sweeping	15,000	10,000	0	10,000	100.00%
Street Light/Decorative Light Maintenance	1,000	667	0	667	100.00%
Street Sign Repair & Replacement	1,000	667	0	667	100.00%
Sidewalk Repair & Maintenance	5,000	3,333	0	3,333	100.00%
Parks & Recreation					
Maintenance Supplies	1,000	667	0	667	100.00%
Maintenance & Repairs	10,500	7,000	0	7,000	100.00%
Special Recreation Facilities					
Special Events	8,800	5,867	0	5,867	100.00%
Total Expenditures	704,643	481,587	60,953	420,634	91.35%
Excess Revenues Over/(Under) Expenditures	81,000	304,056	135,208	(168,848)	(66.92)%
Other Financing Sources (Uses)					
Interfund Transfer					
Transfer of Reserves	(81,000)	0	0	0	100.00%
Total Other Financing Sources (Uses)	(81,000)	0	0	0	100.00%
Fund Balance, End of Period	0	304,056	135,208	(168,848)	0.00%

Estancia at Wiregrass Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Contingency				
Capital Reserve	81,000	0	81,000	100.00%
Total Expenditures	<u>81,000</u>	<u>0</u>	<u>81,000</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(81,000)</u>	<u>0</u>	<u>81,000</u>	<u>(100.00)%</u>
Other Financing Sources				
Interfund Transfer				
Transfer of Reserves	81,000	0	(81,000)	(100.00)%
Total Other Financing Sources	<u>81,000</u>	<u>0</u>	<u>(81,000)</u>	<u>(100.00)%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

Estancia at Wiregrass Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Debt Service Payments				
Interest	0	552,481	(552,481)	0.00%
Total Expenditures	<u>0</u>	<u>552,481</u>	<u>(552,481)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(552,481)	(552,481)	0.00%
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	2,947,881	2,947,881	0.00%
Total Other Financing Sources	<u>0</u>	<u>2,947,881</u>	<u>2,947,881</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	2,395,400	2,395,400	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,395,400</u></u>	<u><u>2,395,400</u></u>	<u><u>0.00%</u></u>

Estancia at Wiregrass Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	5,200	(5,200)	0.00%
Financial Consulting Services	0	30,000	(30,000)	0.00%
Printing & Binding	0	1,250	(1,250)	0.00%
Underwriter Discount	0	308,600	(308,600)	0.00%
Legal Counsel				
District Counsel	0	36,706	(36,706)	0.00%
Trustee Counsel	0	5,000	(5,000)	0.00%
Bond Counsel	0	50,000	(50,000)	0.00%
Disclosure Counsel	0	33,500	(33,500)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	11,515,947	(11,515,947)	0.00%
Total Expenditures	<u>0</u>	<u>11,986,203</u>	<u>(11,986,203)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(11,986,203)	(11,986,203)	0.00%
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	<u>0</u>	<u>12,482,119</u>	<u>12,482,119</u>	<u>0.00%</u>
Total Other Financing Sources	<u>0</u>	<u>12,482,119</u>	<u>12,482,119</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	495,916	495,916	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>495,916</u></u>	<u><u>495,916</u></u>	<u><u>0.00%</u></u>

Estancia at Wiregrass CDD
Investment Summary
May 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
US Bank Series 2013 Interest	First American Treasury Oblig Cl Z	\$ 1,595,400
US Bank Series 2013 Reserve	First American Treasury Oblig Cl Z	800,000
	Total Debt Service Fund Investments	\$ 2,395,400
US Bank Series 2013 Construction	First American Treasury Oblig Cl Z	\$ 2,821,020
	Total Capital Project Fund Investments	\$ 2,821,020

Estancia at Wiregrass Community Development District

Summary A/R Ledger

From 5/1/2014 Through 5/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Standard Pacific of Florida, GP	DF1013-1	<u>136,160.75</u>
Report Balance			<u><u>136,160.75</u></u>

Estancia at Wiregrass Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	5/28/2014	76029	General Legal Counsel 04/14	3,198.71
Withlacoochee River Electric Cooperative	5/27/2014	05-27-14	Deposit For 3987 Estancia Blvd - Fountain	865.00
Withlacoochee River Electric Cooperative	5/27/2014	05-2714	Deposit For 28973 Santa Luce Dr	365.00
Withlacoochee River Electric Cooperative	5/27/2014	0527-14	Deposit For 28671 San Romano Dr	365.00
Withlacoochee River Electric Cooperative	5/27/2014	052714	Deposit For 28697 Chancey Road	365.00
Withlacoochee River Electric Cooperative	5/27/2014	5-27-14	Deposit For 29078 Santa Luce Dr	365.00
Withlacoochee River Electric Cooperative	5/27/2014	5-2714	Deposit For 28950 Santa Luce Dr	365.00
				<hr/>
Total 001 - General Fund				5,888.71

Estancia at Wiregrass Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Standard Pacific Homes	5/31/2014	CR 39 Standard	CR 39-40 S2013	1,905,059.37
WRA Consultants	5/31/2014	CR 40 WRA	CR 39-40 S2013	23,073.81
			Total 300 - Capital Projects Fund	1,928,133.18
Report Balance				1,934,021.89

**ESTANCIA AT WIREGRASS
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds - Series 2013**

Construction Account Activity Through May 31, 2014

Inflows:	Debt Proceeds	\$	12,173,518.89
	Underwriter Discount		308,600.00
			12,482,118.89
	Total Bond Proceeds:	\$	12,482,118.89

Interfund Transfers from Reserve			-
Interest Earnings			-
	Total Inflows:	\$	12,482,118.89

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee as of 05/31/14
10/31/13	COI	Underwriter's Discount	(308,600.00)	Cleared
10/31/13	COI	Nabors Giblin and Nickerson PA	(50,000.00)	Cleared
10/31/13	COI	Gray Robinson	(33,500.00)	Cleared
10/31/13	COI	Hopping Green & Sams	(36,706.19)	Cleared
10/31/13	COI	Rizzetta & Company, Inc.	(30,000.00)	Cleared
10/31/13	COI	Image Master	(1,250.00)	Cleared
10/31/13	COI	Holland and Knight LLP	(5,000.00)	Cleared
10/31/13	COI	US Bank	(5,200.00)	Cleared
		Total COI:	\$ (470,256.19)	
10/31/13	2	Standard Pacific Homes	(517,538.59)	Cleared
10/31/13	3	RIPA & Associates, Inc.	(415,859.18)	Cleared
12/31/13	4	RIPA & Associates, Inc.	(706,756.27)	Cleared
12/31/13	5	Hopping Green & Sams	(8,552.15)	Cleared
12/31/13	6	Randy Suggs, Inc.	(3,050.00)	Cleared
12/31/13	7	Hubbell Lighting, Inc.	(194,544.00)	Cleared
12/31/13	8	RIPA & Associates, Inc.	(805,067.53)	Cleared
01/31/14	9	Hopping Green & Sams	(2,999.05)	Cleared
01/31/14	10	Standard Pacific Homes	(10,905.00)	Cleared
01/31/14	11	RIPA & Associates, Inc.	(583,677.25)	Cleared
01/31/14	12	Standard Pacific Homes	(742,310.05)	Cleared
02/28/14	13	Hopping Green & Sams	(7,671.98)	Cleared
02/28/14	14	Stantec Consulting Services, Inc.	(548.67)	Cleared
02/28/14	15	WRA Consultants	(33,361.64)	Cleared
02/28/14	16	CRS Building Corporation	(219,177.90)	Cleared
02/28/14	17	Stantec Consulting Services, Inc.	(429.69)	Cleared
03/31/14	18	RIPA & Associates, Inc.	(1,857,230.91)	Cleared
03/31/14	19	Randy Suggs, Inc.	(98,969.00)	Cleared
04/30/14	20	VOID	VOID	VOID
04/30/14	21	CRS Building Corporation	(289,485.00)	Cleared
04/30/14	22	Hopping Green & Sams	(5,319.53)	Cleared
04/30/14	23	Randy Suggs, Inc.	(770.00)	Cleared
04/30/14	24	RIPA & Associates, Inc.	(704,422.89)	Cleared

**ESTANCIA AT WIREGRASS
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds - Series 2013**

Construction Account Activity Through May 31, 2014

04/30/14	25	Stantec Consulting Services, Inc.	(850.11)	Cleared
04/30/14	26	WRA Consultants	(14,227.31)	Cleared
04/30/14	27	ELM	(47,207.10)	Cleared
04/30/14	28	Randy Suggs, Inc.	(158,829.65)	Cleared
05/30/14	29	VOID	VOID	Cleared
05/30/14	30	Standard Pacific of Florida GP, INC.	(175,460.79)	Cleared
05/30/14	31	RIPA & Associates, Inc.	(878,042.77)	Cleared
05/30/14	32	WRA Consultants	(11,500.00)	Cleared
05/30/14	33	Hubbell Lighting, Inc.	(99,384.00)	Cleared
05/30/14	34	Hopping Green & Sams	(2,423.00)	Cleared
05/30/14	35	Randy Suggs Inc.	(183,480.69)	Cleared
05/30/14	36	ELM	(24,199.99)	Cleared
05/30/14	37	WRA Consultants	(16,577.86)	Cleared
05/30/14	38	CRS Building Corporation	(370,013.40)	Cleared
05/30/14	39	Standard Pacific of Florida GP, INC.	(1,905,059.37)	OS
05/30/14	40	WRA Consultants	(23,073.81)	OS

Total Requisitions: \$ (11,118,976.13)

Total COI and Requisitions: \$ (11,589,232.32)

Retainage Payable (396,970.49)

Total Outflows: (11,986,202.81)

Funds Available in Construction Fund at May 31, 2014 \$ 495,916.08

Outstanding Contracts:

RIPA	1,304,701.04
Randy Suggs, Inc.	1,020,591.46
CRS Building Corporation	857,486.70
Hubbell Lighting, Inc.	95,160.00
WRA	16,375.00

Contract Sub Total: \$ 3,294,314.20

Committed Funds to be Contributed by Developer \$ 2,798,398.12

**Estancia at Wiregrass Community Development District
Notes to Unaudited Financial Statements
May 31, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 5/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Statement of Revenue and Expenditures – Reserve Fund

3. Reserve funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve Fund for presentation purposes. As of May 31, 2014 the Reserve has not been funded.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice #DF1013-1 totaling \$30,000.00 was received in June 2014.