

Estancia at Wiregrass
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Estancia at Wiregrass Community Development District

Balance Sheet

As of 7/31/2014

(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 | 33,165 | 0 | 0 | 33,165 | 0 | 0 |
| Investments | 0 | 2,395,400 | 240,636 | 2,636,036 | 0 | 0 |
| Accounts Receivable | 76,161 | 0 | 300,000 | 376,161 | 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 | 13,147,359 | 0 |
| Total Assets | <u>113,116</u> | <u>2,395,400</u> | <u>540,636</u> | <u>3,049,152</u> | <u>13,147,359</u> | <u>15,430,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 1,423 | 0 | 0 | 1,423 | 0 | 0 |
| Accrued Expenses Payable | 3,561 | 0 | 0 | 3,561 | 0 | 0 |
| Retainage Payable | 0 | 0 | 516,132 | 516,132 | 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>4,985</u> | <u>0</u> | <u>516,132</u> | <u>521,116</u> | <u>0</u> | <u>15,430,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 0 | 0 | (32,460) | (32,460) | 13,147,359 | 0 |
| Net Change in Fund Balance | 108,131 | 2,395,400 | 56,964 | 2,560,496 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>108,131</u> | <u>2,395,400</u> | <u>24,504</u> | <u>2,528,036</u> | <u>13,147,359</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>113,116</u> | <u>2,395,400</u> | <u>540,636</u> | <u>3,049,152</u> | <u>13,147,359</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 7/31/2014

(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 | 4,770 | 4,770 | 0 | 16.66% |
| District Management | 20,244 | 16,870 | 16,870 | 0 | 16.66% |
| District Engineer | 10,000 | 8,333 | 0 | 8,333 | 100.00% |
| Disclosure Report | 0 | 0 | 5,000 | (5,000) | 0.00% |
| Trustees Fees | 0 | 0 | 575 | (575) | 0.00% |
| Tax Collector/Property Appraiser Fees | 150 | 150 | 1,450 | (1,300) | (866.66)% |
| Financial Consulting Services | 8,600 | 8,000 | 7,167 | 833 | 16.66% |
| Accounting Services | 18,000 | 15,000 | 15,000 | 0 | 16.66% |
| Auditing Services | 4,500 | 4,500 | 2,200 | 2,300 | 51.11% |
| Public Officials Liability Insurance | 1,750 | 1,750 | 4,052 | (2,302) | (131.54)% |
| Legal Advertising | 1,500 | 1,250 | 601 | 649 | 59.92% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Legal Counsel | | | | | |
| District Counsel | 30,000 | 25,000 | 16,846 | 8,154 | 43.84% |
| Security Operations | | | | | |
| Security Service & Patrols | 69,000 | 57,500 | 0 | 57,500 | 100.00% |
| Electric Utility Services | | | | | |
| Utility Services | 50,000 | 41,667 | 1,927 | 39,740 | 96.14% |
| Street Lights | 8,400 | 7,000 | 0 | 7,000 | 100.00% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 12,000 | 10,000 | 0 | 10,000 | 100.00% |
| Stormwater Control | | | | | |
| Aquatic Contract | 20,400 | 17,000 | 0 | 17,000 | 100.00% |
| Mitigation Area Monitoring & Maintenance | 25,000 | 20,833 | 0 | 20,833 | 100.00% |
| Stormwater Assessment | 900 | 900 | 0 | 900 | 100.00% |
| Stormwater System Maintenance | 5,000 | 4,167 | 0 | 4,167 | 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% |

Estancia at Wiregrass Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|-----------------|-----------------------|-----------------------|------------------------|---------------------------------------|
| Entry & Walls Maintenance | 5,000 | 4,167 | 0 | 4,167 | 100.00% |
| Landscape Maintenance | 185,000 | 154,167 | 0 | 154,167 | 100.00% |
| Irrigation Maintenance | 15,000 | 12,500 | 0 | 12,500 | 100.00% |
| Irrigation Repairs & Maintenance | 3,000 | 2,500 | 0 | 2,500 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 15,000 | 12,500 | 0 | 12,500 | 100.00% |
| Landscape Maintenance - Chancey Road | 45,000 | 37,500 | 11,065 | 26,435 | 75.41% |
| Mulch | 75,000 | 62,500 | 0 | 62,500 | 100.00% |
| Miscellaneous Expense | 5,000 | 4,167 | 0 | 4,167 | 100.00% |
| Road & Street Facilities | | | | | |
| Street Sweeping | 15,000 | 12,500 | 0 | 12,500 | 100.00% |
| Street Light/Decorative Light Maintenance | 1,000 | 833 | 0 | 833 | 100.00% |
| Street Sign Repair & Replacement | 1,000 | 833 | 0 | 833 | 100.00% |
| Sidewalk Repair & Maintenance | 5,000 | 4,167 | 0 | 4,167 | 100.00% |
| Parks & Recreation | | | | | |
| Maintenance Supplies | 1,000 | 833 | 0 | 833 | 100.00% |
| Maintenance & Repairs | 10,500 | 8,750 | 0 | 8,750 | 100.00% |
| Special Recreation Facilities | | | | | |
| Special Events | 8,800 | 7,333 | 0 | 7,333 | 100.00% |
| Total Expenditures | <u>704,643</u> | <u>593,115</u> | <u>88,029</u> | <u>505,086</u> | <u>87.51%</u> |
| Excess Revenues Over/(Under) Expenditures | 81,000 | 192,528 | 108,131 | (84,397) | (33.49)% |
| Other Financing Sources (Uses) | | | | | |
| Transfer of Reserves | (81,000) | 0 | 0 | 0 | 100.00% |
| Excess of Rev/Other Sources Over (Under) Exp/Other Uses | 0 | 192,528 | 108,131 | (84,397) | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>192,528</u></u> | <u><u>108,131</u></u> | <u><u>(84,397)</u></u> | <u><u>0.00%</u></u> |

Estancia at Wiregrass Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 7/31/2014

(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 | | | | |
| Transfer of Reserves | 81,000 | 0 | (81,000) | (100.00)% |
| Excess of Rev/Other Sources Over (Under) Exp/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 7/31/2014

(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 | <u>0</u> | <u>(552,481)</u> | <u>(552,481)</u> | <u>0.00%</u> |
| Other Financing Sources | | | | |
| Bond Proceeds | 0 | 2,947,881 | 2,947,881 | 0.00% |
| Excess of Rev/Other Sources Over (Under) Exp/Other Uses | <u>0</u> | <u>2,395,400</u> | <u>2,395,400</u> | <u>0.00%</u> |
| 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 7/31/2014

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|--|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 0 | 0 | 0.00% |
| Contributions From Private Sources | | | | |
| Developer Contributions | 0 | 1,160,000 | 1,160,000 | 0.00% |
| Total Revenues | <u>0</u> | <u>1,160,000</u> | <u>1,160,000</u> | <u>0.00%</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 | 4,246 | (4,246) | 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 | 13,147,359 | (13,147,359) | 0.00% |
| Total Expenditures | <u>0</u> | <u>13,585,155</u> | <u>(13,585,155)</u> | <u>0.00%</u> |
| Excess of Revenues Over/(Under) Expenditures | 0 | (12,425,155) | (12,425,155) | 0.00% |
| Other Financing Sources | | | | |
| Bond Proceeds | 0 | 12,482,119 | 12,482,119 | 0.00% |
| Excess of Rev/Other Sources Over (Under) Exp/Other Uses | 0 | 56,964 | 56,964 | 0.00% |
| Fund Balance, Beginning of Period | 0 | (32,460) | (32,460) | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>24,504</u></u> | <u><u>24,504</u></u> | <u><u>0.00%</u></u> |

Estancia at Wiregrass CDD
Investment Summary
July 31, 2014

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>July 31, 2014</u> |
|---|---|--|
| US Bank Series 2013 Interest | First American Treasury Oblig CI Z | \$ 1,595,400 |
| US Bank Series 2013 Reserve | First American Treasury Oblig CI Z | 800,000 |
| | Total Debt Service Fund Investments | <u>\$ 2,395,400</u> |
| US Bank Series 2013 Construction Escrow | US Bank Money Market | \$ 240,636 |
| | Total Capital Project Fund Investments | <u>\$ 240,636</u> |

Estancia at Wiregrass Community Development District

Summary A/R Ledger

From 7/1/2014 Through 7/31/2014

| <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 | 76,160.75 |
| 7/31/2014 | Standard Pacific of Florida, GP | ARB009 | <u>300,000.00</u> |
| Report Balance | | | <u><u>376,160.75</u></u> |

Estancia at Wiregrass Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|--|--------------|-----------------|----------------------------------|-----------------|
| Withlacoochee River Electric Cooperative | 7/28/2014 | With Summ 07/14 | Summary Bill 06/20/14 - 07/23/14 | 1,423.45 |
| | | | Total 001 - General Fund | 1,423.45 |
| Report Balance | | | | 1,423.45 |

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

Construction Account Activity Through July 31, 2014

| | | | |
|-----------------|--------------------------------|-----------|-----------------------|
| Inflows: | Debt Proceeds | \$ | 12,173,518.89 |
| | Underwriter Discount | | 308,600.00 |
| | | | 12,482,118.89 |
| | Developer Contributions | | \$1,160,000.00 |
| | Interest Earnings | | 0.45 |
| | Total Inflows: | \$ | 13,642,119.34 |

Outflows: Requisitions

| Requisition Date | Requisition Number | Contractor | Amount | Status With Trustee as of 07/31/14 |
|---------------------|-----------------------|-----------------------------------|------------------------|---------------------------------------|
| 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 |

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

Construction Account Activity Through July 31, 2014

| | | | | |
|----------|----|--------------------------------------|----------------|---------|
| 04/30/14 | 24 | RIPA & Associates, Inc. | (704,422.89) | Cleared |
| 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. | (1,905,059.57) | Cleared |
| 05/30/14 | 40 | WRA Consultants | (22,878.81) | Cleared |
| 06/30/14 | 41 | RIPA & Associates, Inc. | (470,059.19) | Cleared |
| 06/30/14 | 42 | WREC | (1,995.00) | Cleared |
| 06/30/14 | 43 | Randy Suggs, Inc. | (153,312.25) | Cleared |
| 06/30/14 | 44 | Hubbell Lighting, Inc. | (28,860.00) | Cleared |
| 06/30/14 | 45 | CRS Building Corporation | (318,314.70) | Cleared |
| 07/31/14 | 46 | Hopping Green & Sams | (1,507.39) | Cleared |
| 07/31/14 | 47 | ELM | (5,917.12) | Cleared |
| 07/31/14 | 48 | Estancia at Wiregrass CDD | (728.84) | Cleared |
| 07/31/14 | 49 | Hubbell Lighting, Inc. | (63,277.00) | Cleared |
| 07/31/14 | 50 | Randy Suggs, Inc. | (148,323.29) | Cleared |
| 07/31/14 | 51 | RIPA & Associates, Inc. | (215,261.93) | Cleared |
| 07/31/14 | 52 | Stantec Consulting Services, Inc. | (2,751.61) | Cleared |
| 07/31/14 | 53 | WRA Consultants | (25,653.57) | Cleared |
| 07/31/14 | 54 | CRS Building Corporation | (59,496.30) | Cleared |
| 07/31/14 | 55 | Hopping Green & Sams | (2,317.46) | Cleared |
| 07/31/14 | 56 | Randy Suggs, Inc. | (9,001.05) | Cleared |
| 07/31/14 | 57 | ELM | (5,669.21) | Cleared |

Total Requisitions: \$ (12,631,227.24)

Total COI and Requisitions: \$ (13,101,483.43)

Retainage Payable (516,131.62)

Total Outflows: (13,617,615.05)

Funds Available in Construction Fund at July 31, 2014 \$ 24,504.29

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

Construction Account Activity Through July 31, 2014

Outstanding Contracts:

| | |
|--------------------------|------------|
| RIPA | 619,379.92 |
| Randy Suggs, Inc. | 718,955.92 |
| CRS Building Corporation | 479,675.70 |
| Hubbell Lighting, Inc. | 3,023.00 |
| WRA | 98,475.00 |

Contract Sub Total: \$ 1,919,509.54

Committed Funds to be Contributed by Developer \$ 1,895,005.25

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

Balance Sheet

1. Trust statement activity has been recorded through 7/31/14.
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 July 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.