

Wiregrass
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Wiregrass Community Development District

Balance Sheet

As of 7/31/2015

(In Whole Numbers)

| | General Fund | Reserve 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 | 79,862 | 0 | 0 | 0 | 79,862 | 0 | 0 |
| Investments | 0 | 0 | 1,308,881 | 11,307,694 | 12,616,575 | 0 | 0 |
| Investments--Reserves | 0 | 20,004 | 0 | 0 | 20,004 | 0 | 0 |
| Assessments Receivable | 3,421 | 0 | 0 | 0 | 3,421 | 0 | 0 |
| Prepaid Expenses | 565 | 0 | 0 | 0 | 565 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 1,308,881 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 12,311,119 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 73,073 | 0 |
| Total Assets | <u>83,848</u> | <u>20,004</u> | <u>1,308,881</u> | <u>11,307,694</u> | <u>12,720,427</u> | <u>73,073</u> | <u>13,620,000</u> |
| Liabilities | | | | | | | |
| Accounts Payable | 6,844 | 0 | 0 | 47,057 | 53,901 | 0 | 0 |
| Accrued Expenses Payable | 8,318 | 0 | 0 | 0 | 8,318 | 0 | 0 |
| Retainage Payable | 0 | 0 | 0 | 3,078 | 3,078 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 0 | 13,620,000 |
| Total Liabilities | <u>15,162</u> | <u>0</u> | <u>0</u> | <u>50,135</u> | <u>65,296</u> | <u>0</u> | <u>13,620,000</u> |
| Fund Equity & Other Credits | | | | | | | |
| Beginning Fund Balance | 0 | 0 | 1,756,586 | 11,330,877 | 13,087,463 | 73,073 | 0 |
| Net Change in Fund Balance | 68,687 | 20,004 | (447,705) | (73,318) | (432,332) | 0 | 0 |
| Total Fund Equity & Other Credits | <u>68,687</u> | <u>20,004</u> | <u>1,308,881</u> | <u>11,257,559</u> | <u>12,655,131</u> | <u>73,073</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>83,848</u> | <u>20,004</u> | <u>1,308,881</u> | <u>11,307,694</u> | <u>12,720,427</u> | <u>73,073</u> | <u>13,620,000</u> |

See Notes to Unaudited Financial Statements

Wiregrass Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|---------------|------------|------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Special Assessments | | | | | |
| Off Roll | 161,787 | 161,787 | 161,786 | (1) | 0.00% |
| Total Revenues | 161,787 | 161,787 | 161,786 | (1) | 0.00% |
| Expenditures | | | | | |
| Financial & Administrative | | | | | |
| District Management | 18,000 | 15,000 | 15,000 | 0 | 16.66% |
| District Engineer | 10,000 | 8,333 | 0 | 8,333 | 100.00% |
| Disclosure Report | 5,000 | 4,167 | 0 | 4,167 | 100.00% |
| Trustees Fees | 3,500 | 2,917 | 0 | 2,917 | 100.00% |
| Tax Collector/Property Appraiser Fees | 150 | 125 | 0 | 125 | 100.00% |
| Auditing Services | 3,500 | 3,500 | 3,700 | (200) | (5.71)% |
| Arbitrage Rebate Calculation | 650 | 542 | 0 | 542 | 100.00% |
| Public Officials Liability Insurance | 1,682 | 1,682 | 1,278 | 404 | 24.04% |
| Legal Advertising | 1,000 | 833 | 1,169 | (335) | (16.86)% |
| Bank Fees | 0 | 0 | 10 | (10) | 0.00% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Website Development & Maintenance | 1,620 | 1,350 | 0 | 1,350 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 12,000 | 10,000 | 51,436 | (41,436) | (328.63)% |
| Electric Utility Services | | | | | |
| Street Lights | 3,120 | 2,600 | 0 | 2,600 | 100.00% |
| Stormwater Control | | | | | |
| Aquatic Contract | 5,040 | 4,200 | 0 | 4,200 | 100.00% |
| Mitigation Area Monitoring & Maintenance | 7,000 | 5,833 | 0 | 5,833 | 100.00% |
| Stormwater Assessment | 3,000 | 2,500 | 0 | 2,500 | 100.00% |
| Stormwater System Maintenance | 2,000 | 1,667 | 0 | 1,667 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 350 | 350 | 332 | 18 | 5.14% |
| Property & Casualty Insurance | 5,000 | 5,000 | 0 | 5,000 | 100.00% |
| Landscape Maintenance | 50,000 | 41,667 | 0 | 41,667 | 100.00% |
| Road & Street Facilities | | | | | |
| Roadway Repair & Maintenance | 2,000 | 1,667 | 0 | 1,667 | 100.00% |

Wiregrass Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|-------------------|----------------------|----------------------|----------------------|---------------------------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Sidewalk Repair & Maintenance | 2,000 | 1,667 | 0 | 1,667 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 5,000 | 4,167 | 0 | 4,167 | 100.00% |
| Total Expenditures | <u>141,787</u> | <u>119,941</u> | <u>73,100</u> | <u>46,841</u> | <u>48.44%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>20,000</u> | <u>41,847</u> | <u>88,687</u> | <u>46,840</u> | <u>(343.43)%</u> |
| Other Financing Sources (Uses) | | | | | |
| Transfer of Reserves | (20,000) | (20,000) | (20,000) | 0 | 0.00% |
| Exc. of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>21,847</u> | <u>68,687</u> | <u>46,840</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>21,847</u></u> | <u><u>68,687</u></u> | <u><u>46,840</u></u> | <u><u>0.00%</u></u> |

Wiregrass Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|------------------|--------------------------|------------------------------|--------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 4 | 4 | 0.00% |
| Total Revenues | <u>0</u> | <u>4</u> | <u>4</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserve | 20,000 | 0 | 20,000 | 100.00% |
| Total Expenditures | <u>20,000</u> | <u>0</u> | <u>20,000</u> | <u>100.00%</u> |
| Excess of Revenues Over (Under) Expenditures | (20,000) | 4 | 20,004 | (100.01)% |
| Other Financing Sources (Uses) | | | | |
| Transfer of Reserves | 20,000 | 20,000 | 0 | 0.00% |
| Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>20,004</u> | <u>20,004</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>20,004</u></u> | <u><u>20,004</u></u> | <u><u>0.00%</u></u> |

Wiregrass Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|------------------|--------------------------|------------------------------|--------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 137 | 137 | 0.00% |
| Total Revenues | <u>0</u> | <u>137</u> | <u>137</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Debt Service Payments | | | | |
| Interest | 0 | 447,842 | (447,842) | 0.00% |
| Total Expenditures | <u>0</u> | <u>447,842</u> | <u>(447,842)</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>(447,705)</u> | <u>(447,705)</u> | <u>0.00%</u> |
| Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>(447,705)</u> | <u>(447,705)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 1,756,586 | 1,756,586 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>1,308,881</u> | <u>1,308,881</u> | <u>0.00%</u> |

Wiregrass Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|------------------|--------------------------|------------------------------|--------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 1,005 | 1,005 | 0.00% |
| Total Revenues | <u>0</u> | <u>1,005</u> | <u>1,005</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Printing & Binding | 0 | 1,250 | (1,250) | 0.00% |
| Other Physical Environment | | | | |
| Improvements Other Than Buildings | 0 | 73,073 | (73,073) | 0.00% |
| Total Expenditures | <u>0</u> | <u>74,323</u> | <u>(74,323)</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | (73,318) | (73,318) | 0.00% |
| Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (73,318) | (73,318) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 11,330,877 | 11,330,877 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>11,257,559</u> | <u>11,257,559</u> | <u>0.00%</u> |

**Wiregrass CDD
Investment Summary
July 31, 2015**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>July 31, 2015</u> |
|--|---|--|
| The Bank of Tampa | Money Market Account | \$ 20,004 |
| | Total Reserve Fund Investments | \$ 20,004 |
| US Bank Series 2014 Interest | US Bank Money Market | \$ 375,012 |
| US Bank Series 2014 Reserve | US Bank Money Market | 933,807 |
| US Bank Series 2014 Capitalized Interest | US Bank Money Market | 62 |
| | Total Debt Service Fund Investments | \$ 1,308,881 |
| US Bank Series 2014 Construction | US Bank Money Market | \$ 11,303,956 |
| US Bank Series 2014 Cost of Issuance | US Bank Money Market | 3,738 |
| | Total Capital Project Fund Investments | \$ 11,307,694 |

Wiregrass Community Development District

Summary A/R Ledger

From 7/1/2015 Through 7/31/2015

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|-----------------------------|-----------------------|------------------------|
| 12/2/2014 | Flycatcher Enterprises, LLC | 970-15-04 | 3,397.86 |
| 12/2/2014 | Tom M. Porter Family Trust | 970-15-10 | 23.08 |
| Report Balance | | | <u>3,420.94</u> |

Wiregrass Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|----------------------|---------------------|-----------------------|--|------------------------|
| Hopping Green & Sams | 6/22/2015 | 82618 | General Counsel/Monthly Meeting 05/15 | 6,844.02 |
| | | | Total 001 - General Fund | 6,844.02 |

Wiregrass Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 7/1/2015 Through 7/31/2015

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-----------------------------------|---------------------|-----------------------|-----------------------------------|-------------------------|
| Hopping Green & Sams | 7/17/2015 | CR4 Hopping Green | CR4-5 Series 2014 | 6,502.00 |
| King Engineering Associates, Inc. | 7/31/2015 | CR6 King Engineering | CR6-7 Series 2014 | 9,852.25 |
| Mark A Sifford | 7/17/2015 | CR5 Mark A. Sifford | CR4-5 Series 2014 | 3,000.00 |
| QGS Development, Inc. | 7/31/2015 | CR7 QGS | CR6-7 Series 2014 | <u>27,702.52</u> |
| | | | Total 300 - Capital Projects Fund | 47,056.77 |
| Report Balance | | | | <u><u>53,900.79</u></u> |

**WIREGRASS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS - SERIES 2014**

Construction Account Activity Through July 31, 2015

| | | | |
|-----------------|-----------------------------|-----------|----------------------|
| Inflows: | Debt Proceeds | \$ | 11,505,889.24 |
| | Underwriter Discount | | 272,400.00 |
| | Total Bond Proceeds: | | 11,778,289.24 |
| | Interest Earnings | | 1,005.48 |
| | Total Inflows | \$ | 11,779,294.72 |

Outflows: Requisitions

| Requisition Date | Requisition Number | Contractor | Amount | Status As of 07/31/15 |
|---------------------|-----------------------|-----------------------------------|---------------------|--------------------------|
| 09/25/14 | COI | Underwriter Discount | \$ (272,400.00) | Cleared |
| 09/25/14 | COI | Bryant Miller Olive | (40,000.00) | Cleared |
| 09/25/14 | COI | Holland Knight LLP | (5,250.00) | Cleared |
| 09/25/14 | COI | Nabors Giblin Nickerson | (52,000.00) | Cleared |
| 09/25/14 | COI | Rizzetta & Co, Inc. | (30,000.00) | Cleared |
| 09/25/14 | COI | Straley Robin | (41,500.00) | Cleared |
| 09/25/14 | COI | US Bank | (6,261.94) | Cleared |
| 10/14/14 | COI | Imagemasters LLC | (1,250.00) | Cleared |
| | | Total COI: | (448,661.94) | |
| 05/31/15 | 1 | Mark A Sifford | (3,000.00) | Cleared |
| 06/30/15 | 2 | Econolite Control Products, Inc. | (13,938.60) | Cleared |
| 06/30/15 | 3 | Mark A Sifford | (6,000.00) | Cleared |
| 07/31/15 | 4 | Hopping Green & Sams | (6,502.00) | A/P |
| 07/31/15 | 5 | Mark A Sifford | (3,000.00) | A/P |
| 07/31/15 | 6 | King Engineering Associates, Inc. | (9,852.25) | A/P |
| 07/31/15 | 7 | QGS Development, Inc. | (27,702.52) | A/P |
| | | Total Requisitions: | (69,995.37) | |

Total COI and Requisitions: (518,657.31)

Retainage Payble: (3,078.06)

Total Outflows: (521,735.37)

Funds Available in Construction/COI Account at July 31, 2015 **\$ 11,257,559.35**

Outstanding Contracts:

| | |
|--|--------------|
| King Engineering Associates - Survey Construction Services | 83,895.50 |
| King Engineering Associates - Construction Administration Services | 83,652.25 |
| QGS Development Inc. - Hueland Pond Blvd | 4,702,477.49 |

Contract Subtotal 4,870,025.24

Uncommitted Funds Available \$ 6,387,534.11

Wiregrass Community Development District
Notes to Unaudited Financial Statements
July 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 07/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$20,004 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$20,000.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied.