

Country Walk
Community Development District

Financial Statements
(Unaudited)

April 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Country Walk Community Development District

Balance Sheet

As of 4/30/2014

(In Whole Numbers)

| | General Fund | Reserve Fund | Debt Service Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|------------------|---------------|----------------------|--------------------------------|--|--|
| Assets | | | | | | |
| Cash In Bank | 642,879 | 0 | 0 | 642,879 | 0 | 0 |
| Investments | 882,526 | 0 | 1,387,209 | 2,269,735 | 0 | 0 |
| Investments - Reserves | 0 | 37,744 | 0 | 37,744 | 0 | 0 |
| Accounts Receivable | 14,181 | 0 | 10,864 | 25,045 | 0 | 0 |
| Prepaid Expenses | 2,185 | 0 | 0 | 2,185 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Available-Debt Service Fund | 0 | 0 | 0 | 0 | 0 | 1,398,073 |
| Amount To Be Provided-Debt Service | 0 | 0 | 0 | 0 | 0 | 6,571,927 |
| Fixed Assets | 0 | 0 | 0 | 0 | 5,760,593 | 0 |
| Total Assets | <u>1,541,770</u> | <u>37,744</u> | <u>1,398,073</u> | <u>2,977,588</u> | <u>5,760,593</u> | <u>7,970,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 6,434 | 0 | 0 | 6,434 | 0 | 0 |
| Accrued Expenses Payable | 1,050 | 0 | 0 | 1,050 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable-Long-Term | 0 | 0 | 0 | 0 | 0 | 7,970,000 |
| Total Liabilities | <u>7,484</u> | <u>0</u> | <u>0</u> | <u>7,484</u> | <u>0</u> | <u>7,970,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 708,367 | 382,680 | 971,454 | 2,062,501 | 5,760,593 | 0 |
| Net Change in Fund Balance | 825,919 | (344,936) | 426,619 | 907,602 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>1,534,286</u> | <u>37,744</u> | <u>1,398,073</u> | <u>2,970,104</u> | <u>5,760,593</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>1,541,770</u> | <u>37,744</u> | <u>1,398,073</u> | <u>2,977,588</u> | <u>5,760,593</u> | <u>7,970,000</u> |

See Notes to Unaudited Financial Statements

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|---------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 1,123 | 1,123 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 871,558 | 871,558 | 883,381 | 11,823 | (1.35)% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 9,802 | 9,802 | 0.00% |
| Total Revenues | <u>871,558</u> | <u>871,558</u> | <u>894,305</u> | <u>22,747</u> | <u>(2.61)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 7,000 | 7,800 | (800) | 35.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 9,013 | 5,258 | 5,258 | 0 | 41.66% |
| District Management | 32,239 | 18,806 | 18,806 | 0 | 41.66% |
| District Engineer | 7,500 | 4,375 | 5,548 | (1,173) | 26.02% |
| Disclosure Report | 1,000 | 1,000 | 1,000 | 0 | 0.00% |
| Trustees Fees | 3,500 | 3,500 | 3,233 | 268 | 7.64% |
| Tax Collector/Property Appraiser Fees | 150 | 0 | 0 | 0 | 100.00% |
| Financial Consulting Services | 9,270 | 7,491 | 7,491 | 0 | 19.19% |
| Accounting Services | 19,313 | 11,266 | 11,266 | 0 | 41.66% |
| Auditing Services | 4,500 | 4,500 | 2,200 | 2,300 | 51.11% |
| Arbitrage Rebate Calculation | 650 | 650 | 650 | 0 | 0.00% |
| Public Officials Liability Insurance | 11,500 | 11,500 | 13,503 | (2,003) | (17.41)% |
| Legal Advertising | 500 | 292 | 206 | 86 | 58.88% |
| Dues, Licenses & Fees | 750 | 175 | 185 | (10) | 75.33% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 8,750 | 4,766 | 3,984 | 68.22% |
| Law Enforcement | | | | | |
| Police Liability & Workers Compensation | 4,720 | 4,720 | 3,464 | 1,256 | 26.60% |
| Off Duty Deputies | 20,000 | 11,667 | 12,024 | (357) | 39.88% |
| Electric Utility Services | | | | | |
| Utility Services | 28,750 | 16,771 | 16,585 | 185 | 42.31% |
| Street Lights | 76,000 | 44,333 | 43,339 | 995 | 42.97% |
| Garbage/Solid Waste Control | | | | | |
| Garbage-Recreation Facility | 1,000 | 583 | 343 | 240 | 65.67% |
| Solid Waste Assessment | 1,000 | 1,000 | 0 | 1,000 | 100.00% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 5,100 | 2,975 | 2,560 | 415 | 49.80% |

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|------------|------------|--------------|---------------------------------------|
| Stormwater Control | | | | | |
| Aquatic Contract | 23,000 | 13,417 | 13,216 | 201 | 42.53% |
| Lake/Pond Bank Maintenance | 10,000 | 5,833 | 0 | 5,833 | 100.00% |
| Fountain Service Repairs & Maintenance | 2,500 | 1,458 | 400 | 1,058 | 84.00% |
| Mitigation Area Monitoring & Maintenance | 7,500 | 4,375 | 1,200 | 3,175 | 84.00% |
| Aquatic Plant Replacement | 5,000 | 2,917 | 0 | 2,917 | 100.00% |
| Pasco County Stormwater Assessment | 1,200 | 1,200 | 0 | 1,200 | 100.00% |
| Other Physical Environment | | | | | |
| Landscape Replacement Plants, Shrubs, Trees | 20,000 | 11,667 | 0 | 11,667 | 100.00% |
| Property Insurance | 25,378 | 25,378 | 29,300 | (3,922) | (15.45)% |
| General Liability Insurance | 5,775 | 5,775 | 0 | 5,775 | 100.00% |
| Rust Prevention | 4,740 | 2,765 | 2,765 | 0 | 41.66% |
| Entry & Walls Maintenance | 5,000 | 2,917 | 600 | 2,317 | 88.00% |
| Landscape Maintenance | 191,500 | 111,708 | 89,950 | 21,758 | 53.02% |
| Irrigation Repairs and Maintenance | 5,750 | 3,354 | 1,725 | 1,629 | 70.00% |
| Decorative Light | 7,500 | 4,375 | 6,900 | (2,525) | 8.00% |
| Road & Street Facilities | | | | | |
| Street Light & Landscape Light Maintenance | 2,500 | 1,458 | 0 | 1,458 | 100.00% |
| Sidewalk Repair & Maintenance | 2,500 | 1,458 | 0 | 1,458 | 100.00% |
| Parking Lot Repair & Maintenance | 2,500 | 1,458 | 0 | 1,458 | 100.00% |
| Parks & Recreation | | | | | |
| Management Contract | 145,000 | 84,583 | 83,415 | 1,168 | 42.47% |
| Clubhouse Facilities Maintenance | 22,000 | 12,833 | 5,176 | 7,657 | 76.47% |
| Clubhouse Telephone, Fax, Internet | 3,500 | 2,042 | 1,759 | 282 | 49.73% |
| Clubhouse Computer System | 500 | 292 | 115 | 177 | 77.00% |
| Clubhouse Office Supplies | 3,000 | 1,750 | 231 | 1,520 | 92.31% |
| Clubhouse Facility Janitorial Supplies | 1,500 | 875 | 1,617 | (742) | (7.80)% |
| Clubhouse Furniture Repair/Replacement | 10,000 | 5,833 | 0 | 5,833 | 100.00% |
| Athletic/Park Court/Field Repairs | 15,000 | 8,750 | 3,495 | 5,255 | 76.69% |
| Pool Maintenance | 5,000 | 2,917 | 2,089 | 828 | 58.22% |

See Notes to Unaudited Financial Statements

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|------------------|------------------|---------------------------------------|
| Playground Equipment & Maintenance | 25,000 | 14,583 | 1,645 | 12,938 | 93.42% |
| Security System Monitoring & Maintenance | 5,500 | 3,208 | 2,332 | 877 | 57.60% |
| Fitness Equipment Maintenance & Repairs | 2,000 | 1,167 | 240 | 927 | 88.00% |
| Special Events | | | | | |
| Special Events | 7,500 | 4,375 | 5,410 | (1,035) | 27.86% |
| Contingency | | | | | |
| Capital Improvements | 5,260 | 3,068 | 0 | 3,068 | 100.00% |
| Miscellaneous Contingency | 35,000 | 20,417 | 0 | 20,417 | 100.00% |
| Total Expenditures | <u>871,558</u> | <u>534,818</u> | <u>413,806</u> | <u>121,013</u> | <u>52.52%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 336,740 | 480,499 | 143,760 | 0.00% |
| Other Financing Sources (Uses) | | | | | |
| Interfund Transfer | | | | | |
| Transfer Bond Excess | 0 | 0 | 102,032 | 102,032 | 0.00% |
| Transfer Escrow Funds | 0 | 0 | 243,387 | 243,387 | 0.00% |
| Total Other Financing Sources (Uses) | 0 | 0 | 345,419 | 345,419 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 708,367 | 708,367 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>336,740</u> | <u>1,534,286</u> | <u>1,197,546</u> | <u>0.00%</u> |

Country Walk Community Development District
Statement of Revenues, Expenditures & Changes In Fund Balances
Reserve Fund - 005
From 10/1/2013 Through 4/30/2014
(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget to Actual Variance | Budget Percentage Remaining |
|---|---------------|--------------------------|------------------------------|--------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 484 | 484 | 0.00% |
| Total Revenues | 0 | 484 | 484 | 0.00% |
| Excess of Revenues Over (Under) Expenditures | 0 | 484 | 484 | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Transfer Bond Excess | 0 | (102,032) | (102,032) | 0.00% |
| Transfer Escrow Funds | 0 | (243,387) | (243,387) | 0.00% |
| Total Other Financing Sources (Uses) | 0 | (345,419) | (345,419) | 0.00% |
| Exc. of Rev./Other Sources Over Expend./Other Uses | 0 | (344,936) | (344,936) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 382,680 | 382,680 | 0.00% |
| Fund Balance, End of Period | 0 | 37,744 | 37,744 | 0.00% |

Country Walk Community Development District
Statement of Revenues, Expenditures & Changes In Fund Balances
Debt Service Fund - 200
From 10/1/2013 Through 4/30/2014
(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget to Actual Variance | Budget Percentage Remaining |
|---|-----------------|--------------------------|------------------------------|--------------------------------|
| Revenues | | | | |
| Special Assessments | | | | |
| Tax Roll | 667,712 | 667,712 | 0 | 0.00% |
| Total Revenues | <u>667,712</u> | <u>667,712</u> | <u>0</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 482,712 | 241,093 | 241,619 | 50.05% |
| Principal | 185,000 | 0 | 185,000 | 100.00% |
| Total Expenditures | <u>667,712</u> | <u>241,093</u> | <u>426,619</u> | <u>63.89%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>426,619</u> | <u>426,619</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>426,619</u> | <u>426,619</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 971,454 | 971,454 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>1,398,073</u></u> | <u><u>1,398,073</u></u> | <u><u>0.00%</u></u> |

Country Walk CDD
Investment Summary
April 30, 2014

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>04/30/14</u> |
|---------------------------------------|---|---|
| State Board of Administration | Local Government Investment Pool | \$ 8,432 |
| State Board of Administration | Local Government Investment Pool B | 1,567 |
| Sun Trust | Money Market | 60,147 |
| Regions Bank | Money Market | 121,125 |
| The Bank of Tampa | Money Market | 224,754 |
| | | <hr/> 416,025 |
| | | |
| The Bank of Tampa ICS - Bond Excess | | |
| Mutual of Omaha Bank | Money Market | 102,096 |
| Happy State Bank | Money Market | 24 |
| | | <hr/> 102,120 |
| | | |
| The Bank of Tampa ICS - Operating | | |
| Bank of China New York, NY | Money Market | 245,070 |
| Mutual of Omaha Bank | Money Market | 105,182 |
| Happy State Bank | Money Market | 14,129 |
| | | <hr/> \$ 364,381 |
| | | |
| Total General Fund Investments | | <hr/> \$ 882,526 <hr/> |
| | | |
| The Bank of Tampa ICS - Cap Reserve | | |
| Mutual of Omaha Bank | Money Market | \$ 37,739 |
| Happy State Bank | Money Market | 5 |
| | | <hr/> \$ 37,744 <hr/> |
| | | |
| Total Reserve Fund Investments | | <hr/> \$ 37,744 <hr/> |
| | | |
| US Bank Series 2004A Reserve | First American Treasury Obligation Fund Class Z | \$ 501,834 |
| US Bank Series 2004A Prepayment | First American Treasury Obligation Fund Class Z | 581 |
| US Bank Series 2004A Revenue | First American Treasury Obligation Fund Class Z | 884,794 |
| | | <hr/> \$ 1,387,209 <hr/> |

Country Walk Community Development District

Summary A/R Ledger

From 4/1/2014 Through 4/30/2014

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|----------------------------|-----------------------|------------------------|
| 10/1/2013 | Pasco County Tax Collector | FY13-14 | <u>25,045.46</u> |
| Report Balance | | | <u>25,045.46</u> |

Country Walk Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|--|--------------|--------------------------|---|-----------------|
| Big Dog Fence, Inc. | 3/17/2014 | 142825 | Kant-Slam Gate Operator Installed 03/14 | 225.00 |
| Clean Sweep Supply | 4/22/2014 | 00183974 | Janitorial Supplies 04/14 | 132.79 |
| Dana Wyandt Tropical Paver Sealing | 3/4/2014 | 20140300501 | Repairs For Pavers on Pool Deck 03/14 | 550.00 |
| Florida Dept of Revenue | 5/2/2014 | 61-8015817296-8 04/14 | Sales & Use Tax 04/14 | 51.06 |
| Pasco County Utilities Services | 4/23/2014 | 956108100015 04/14 | 30400 Country Point Blvd 04/14 | 400.34 |
| Total Court Maintenance of Florida, Inc. | 4/18/2014 | 1551 | Deposit for Resurfacing Courts and Playground 04/14 | 5,075.00 |
| | | | Total 001 - General Fund | 6,434.19 |
| Report Balance | | | | 6,434.19 |

Country Walk Community Development District
Notes to Unaudited Financial Statements
April 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 04/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$37,744 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget.

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.