

Country Walk
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Country Walk Community Development District

Balance Sheet
As of 4/30/2015
(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	200,416	0	0	200,416	0	0
Investments	907,322	0	521,901	1,429,224	0	0
Investments - Reserves	0	538,985	0	538,985	0	0
Accounts Receivable	18,146	0	13,902	32,049	0	0
Prepaid Expenses	1,144	0	0	1,144	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available-Debt Service Fund	0	0	0	0	0	535,804
Amount To Be Provided-Debt Service	0	0	0	0	0	6,759,196
Fixed Assets	0	0	0	0	5,760,593	0
Total Assets	<u>1,127,029</u>	<u>538,985</u>	<u>535,804</u>	<u>2,201,818</u>	<u>5,760,593</u>	<u>7,295,000</u>
Liabilities						
Accounts Payable	1,965	0	0	1,965	0	0
Accrued Expenses Payable	7,058	0	0	7,058	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,295,000
Total Liabilities	<u>9,022</u>	<u>0</u>	<u>0</u>	<u>9,022</u>	<u>0</u>	<u>7,295,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	747,468	538,006	971,981	2,257,455	5,760,593	0
Net Change in Fund Balance	370,538	979	(436,177)	(64,660)	0	0
Total Fund Equity & Other Credits	<u>1,118,007</u>	<u>538,985</u>	<u>535,804</u>	<u>2,192,796</u>	<u>5,760,593</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,127,029</u>	<u>538,985</u>	<u>535,804</u>	<u>2,201,818</u>	<u>5,760,593</u>	<u>7,295,000</u>

See Notes to Unaudited Financial Statements

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	770	770	0.00%
Special Assessments					
Tax Roll	871,558	871,558	878,000	6,442	(0.73)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	7,110	7,110	0.00%
Meritage Homes Reimbursement	0	0	36,889	36,889	0.00%
Total Revenues	871,558	871,558	922,770	51,212	(5.88)%
Expenditures					
Legislative					
Supervisor Fees	13,000	7,583	6,800	783	47.69%
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	12,500	7,292	2,312	4,979	81.50%
Disclosure Report	1,000	583	1,000	(417)	0.00%
Trustees Fees	3,500	3,500	1,078	2,423	69.21%
Tax Collector/Property Appraiser Fees	150	88	150	(63)	0.00%
Financial Consulting Services	9,270	7,491	7,491	0	19.19%
Field Operations	6,000	3,500	3,500	0	41.66%
Accounting Services	19,313	11,266	11,266	0	41.66%
Auditing Services	3,400	3,400	3,400	0	0.00%
Arbitrage Rebate Calculation	650	379	650	(271)	0.00%
Public Officials Liability Insurance	12,000	12,000	13,503	(1,503)	(12.52)%
Legal Advertising	500	292	104	188	79.22%
Dues, Licenses & Fees	750	750	175	575	76.66%
Website Fees & Maintenance	3,100	1,808	0	1,808	100.00%
Legal Counsel					
District Counsel	12,500	7,292	6,299	993	49.60%
Law Enforcement					
Police Liability & Workers Compensation	4,720	4,720	4,648	72	1.52%
Off Duty Deputies	21,000	12,250	13,876	(1,626)	33.92%
Electric Utility Services					
Utility Services	30,000	17,500	12,805	4,695	57.31%
Street Lights	76,000	44,333	45,097	(764)	40.66%
Garbage/Solid Waste Control					
Garbage-Recreation Facility	1,000	583	318	265	68.17%

See Notes to Unaudited Financial Statements

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Solid Waste Assessment	1,000	583	0	583	100.00%
Water-Sewer Combination Services					
Utility Services	5,000	2,917	2,600	317	47.99%
Stormwater Control					
Aquatic Contract	23,000	13,417	13,216	201	42.53%
Lake/Pond Bank Maintenance	10,000	5,833	4,680	1,153	53.20%
Fountain Service Repairs & Maintenance	2,500	1,458	400	1,058	84.00%
Mitigation Area Monitoring & Maintenance	7,500	4,375	0	4,375	100.00%
Aquatic Plant Replacement	5,000	2,917	275	2,642	94.50%
Pasco County Stormwater Assessment	1,200	700	0	700	100.00%
Other Physical Environment					
Landscape Replacement Plants, Shrubs, Trees	20,000	11,667	27,647	(15,980)	(38.23)%
Property Insurance	34,000	34,000	19,350	14,650	43.08%
Rust Prevention	4,740	2,765	2,765	0	41.66%
Entry & Walls Maintenance	5,000	2,917	300	2,617	94.00%
Landscape Maintenance	210,000	122,500	103,885	18,615	50.53%
Irrigation Repairs and Maintenance	5,000	2,917	8,078	(5,162)	(61.56)%
Decorative Light	6,000	3,500	2,985	515	50.25%
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	150,000	87,500	87,153	347	41.89%
Clubhouse Facilities Maintenance	20,000	11,667	5,164	6,503	74.18%
Clubhouse Telephone, Fax, Internet	3,500	2,042	1,816	226	48.11%
Clubhouse Computer System	500	292	456	(164)	8.90%
Clubhouse Office Supplies	3,000	1,750	512	1,238	82.93%
Clubhouse Facility Janitorial Supplies	3,000	1,750	1,521	229	49.31%
Clubhouse Furniture Repair/Replacement	10,000	5,833	0	5,833	100.00%

See Notes to Unaudited Financial Statements

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	1,500	875	33,426	(32,551)	(2,128.37)%
Pool Maintenance	5,000	2,917	2,556	360	48.87%
Playground Equipment & Maintenance	5,000	2,917	0	2,917	100.00%
Security System Monitoring & Maintenance	5,500	3,208	711	2,498	87.08%
Fitness Equipment Maintenance & Repairs	2,000	1,167	262	905	86.91%
Special Events					
Special Events	7,500	4,375	7,378	(3,003)	1.63%
Contingency					
Capital Improvements	16,513	9,633	42,011	(32,379)	(154.41)%
Miscellaneous Contingency	19,500	11,375	24,551	(13,176)	(25.90)%
Total Expenditures	871,558	534,813	552,232	(17,419)	36.64%
Excess of Revenues Over (Under) Expenditures	0	336,745	370,538	33,793	0.00%
Exc. of Rev/Other Sources Over/(Under) Exp/Other Uses	0	336,745	370,538	33,793	0.00%
Fund Balance, Beginning of Period	0	0	747,468	747,468	0.00%
Fund Balance, End of Period	0	336,745	1,118,007	781,262	0.00%

Country Walk Community Development District
Statement of Revenues, Expenditures & Changes In Fund Balances
Reserve Fund - 005
From 10/1/2014 Through 4/30/2015
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	979	979	0.00%
Total Revenues	0	979	979	0.00%
Excess of Revenues Over (Under) Expenditures	0	979	979	0.00%
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	0	979	979	0.00%
Fund Balance, Beginning of Period	0	538,006	538,006	0.00%
Fund Balance, End of Period	0	538,985	538,985	0.00%

Country Walk Community Development District
Statement of Revenues, Expenditures & Changes In Fund Balances
Debt Service Fund - 200
From 10/1/2014 Through 4/30/2015
(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%
Debt Service Prepayments	0	114,847	114,847	0.00%
Total Revenues	<u>667,712</u>	<u>782,559</u>	<u>114,847</u>	<u>17.20%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	5,000	(5,000)	0.00%
Financial Consulting Services	0	15,000	(15,000)	0.00%
Underwriters Discount	0	145,900	(145,900)	0.00%
Printing & Binding	0	3,050	(3,050)	0.00%
Investment Reporting Fees	0	12,000	(12,000)	0.00%
Legal Counsel				
District Counsel	0	20,250	(20,250)	0.00%
Bond Counsel	0	32,000	(32,000)	0.00%
Trustee Counsel	0	5,000	(5,000)	0.00%
Debt Service				
Interest	472,712	235,496	237,216	50.18%
Principal	195,000	5,000	190,000	97.43%
Total Expenditures	<u>667,712</u>	<u>478,696</u>	<u>189,016</u>	<u>28.31%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>303,862</u>	<u>303,862</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Debt Proceeds				
Bond Proceeds	0	7,275,305	7,275,305	0.00%
Payments to Bond Refunding Escrow				
Bond Retirement	0	(8,015,345)	(8,015,345)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(740,040)</u>	<u>(740,040)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(436,177)</u>	<u>(436,177)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	971,981	971,981	0.00%
Fund Balance, End of Period	<u>0</u>	<u>535,804</u>	<u>535,804</u>	<u>0.00%</u>

**Country Walk CDD
Investment Summary
April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
State Board of Administration	Local Government Investment	\$ 1
Sun Trust	Money Market	248,194
Regions Bank	Money Market	121,186
The Bank of Tampa	Money Market	187,322
	Sub Total	<u>556,703</u>
The Bank of Tampa ICS - Bond Excess		
Western Alliance Bank	Money Market	102,455
	Sub Total	<u>102,455</u>
The Bank of Tampa ICS - Operating		
Bank of China, New York. N.Y.	Money Market	245,040
Western Alliance Bank	Money Market	3,124
	Sub Total	<u>248,164</u>
	Total General Fund Investments	<u>\$ 907,322</u>
The Bank of Tampa ICS - Cap Reserve		
Eagle Bank	Money Market	\$ 154,495
Iberiabank	Money Market	245,029
Western Alliance Bank	Money Market	139,461
	Total Reserve Fund Investments	<u>\$ 538,985</u>
US Bank Series 2004A Prepayment	First American Treasury Obligation Fund Class Z	\$ 40,567
US Bank Series 2015 Interest A1	First American Treasury Obligation Fund Class Z	109,146
US Bank Series 2015 Prepayment	First American Treasury Obligation Fund Class Z	61,211
US Bank Series 2015 Interest A3	First American Treasury Obligation Fund Class Z	50,391
US Bank Series 2015 Revenue	First American Treasury Obligation Fund Class Z	11,696
US Bank Series 2015 Cost of Issuance	First American Treasury Obligation Fund Class Z	43,250
US Bank Series 2015 Revenue A1	First American Treasury Obligation Fund Class Z	188,434
US Bank Series 2015 Revenue A2	First American Treasury Obligation Fund Class Z	17,206
	Total Debt Service Fund Investments	<u>\$ 521,901</u>

Country Walk Community Development District

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Pasco County Tax Collector	FY 14-15	<u>32,048.58</u>
Report Balance			<u><u>32,048.58</u></u>

Country Walk Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Florida Dept of Revenue	5/5/2015	61-8015817296-8 04/15	Sales & Use Tax 04/15	81.45
Frontier Lighting, Inc.	4/13/2015	S1735375.001	Screw Base Mini Fluorescent Lamp 04/15	71.52
Insect IQ Inc.	4/27/2015	14146	Residential Pest Management & Treatment - Monthly 04/15	80.00
Pasco County Utilities Services	4/24/2015	01169214 04/15	#0489145 - 30400 Country Point Blvd 04/15	396.36
Vivicon Inc.	4/28/2015	15074	Fertilize Palm Tree 04/15	225.00
Vivicon Inc.	4/28/2015	15075	Bahia, St. Aug. & Bermuda Turf Apply Per Contract 04/15	750.00
Welch Tennis Courts, Inc	4/28/2015	31958	2 Professional Net & 1 Tyraps 04/15	360.36
			Total 001 - General Fund	1,964.69
Report Balance				1,964.69

Country Walk Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$538,985 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund.

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 via the county tax roll.
5. Tax Roll Payment of \$23,666.18 for Invoice # FY14-15 was received in April 2015.

Statement of Revenue and Expenditures - Debt Service Fund

6. These statements reflect the refinancing of the Series 2004 bond in March to Series 2015.