

Country Walk
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Country Walk Community Development District

Balance Sheet
As of 2/28/2015
(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	463,181	0	0	463,181	0	0
Investments	762,118	0	1,401,315	2,163,433	0	0
Investments - Reserves	0	538,785	0	538,785	0	0
Accounts Receivable	57,141	0	21,770	78,911	0	0
Prepaid Expenses	2,746	0	0	2,746	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available-Debt Service Fund	0	0	0	0	0	1,423,086
Amount To Be Provided-Debt Service	0	0	0	0	0	6,356,914
Fixed Assets	0	0	0	0	5,760,593	0
Total Assets	<u>1,285,185</u>	<u>538,785</u>	<u>1,423,086</u>	<u>3,247,056</u>	<u>5,760,593</u>	<u>7,780,000</u>
Liabilities						
Accounts Payable	21,869	0	0	21,869	0	0
Accrued Expenses Payable	12,200	0	0	12,200	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,780,000
Total Liabilities	<u>34,069</u>	<u>0</u>	<u>0</u>	<u>34,069</u>	<u>0</u>	<u>7,780,000</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	503,648	779	451,105	955,532	0	0
Total Fund Equity & Other Credits	<u>1,251,116</u>	<u>538,785</u>	<u>1,423,086</u>	<u>3,212,987</u>	<u>5,760,593</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,285,185</u>	<u>538,785</u>	<u>1,423,086</u>	<u>3,247,056</u>	<u>5,760,593</u>	<u>7,780,000</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 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	566	566	0.00%
Special Assessments					
Tax Roll	871,558	871,558	878,000	6,442	(0.73)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	3,921	3,921	0.00%
Meritage Homes Reimbursement	0	0	36,889	36,889	0.00%
Total Revenues	<u>871,558</u>	<u>871,558</u>	<u>919,376</u>	<u>47,818</u>	<u>(5.49)%</u>
Expenditures					
Legislative					
Supervisor Fees	13,000	5,417	5,000	417	61.53%
Financial & Administrative					
Administrative Services	9,013	3,755	3,755	0	58.33%
District Management	32,239	13,433	13,433	0	58.33%
District Engineer	12,500	5,208	617	4,591	95.06%
Disclosure Report	1,000	417	1,000	(583)	0.00%
Trustees Fees	3,500	3,500	1,078	2,423	69.21%
Tax Collector/Property Appraiser Fees	150	63	0	63	100.00%
Financial Consulting Services	9,270	6,779	6,779	0	26.87%
Field Operations	6,000	2,500	2,500	0	58.33%
Accounting Services	19,313	8,047	8,047	0	58.33%
Auditing Services	3,400	0	3,000	(3,000)	11.76%
Arbitrage Rebate Calculation	650	271	650	(379)	0.00%
Public Officials Liability Insurance	12,000	12,000	13,503	(1,503)	(12.52)%
Legal Advertising	500	208	104	104	79.22%
Dues, Licenses & Fees	750	750	175	575	76.66%
Website Fees & Maintenance	3,100	1,292	0	1,292	100.00%
Legal Counsel					
District Counsel	12,500	5,208	4,577	632	63.38%
Law Enforcement					
Police Liability & Workers Compensation	4,720	4,720	3,046	1,674	35.46%
Off Duty Deputies	21,000	8,750	9,676	(926)	53.92%
Electric Utility Services					
Utility Services	30,000	12,500	9,823	2,677	67.25%
Street Lights	76,000	31,667	32,124	(457)	57.73%
Garbage/Solid Waste Control					
Garbage-Recreation Facility	1,000	417	227	189	77.26%

See Notes to Unaudited Financial Statements

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Solid Waste Assessment	1,000	417	0	417	100.00%
Water-Sewer Combination Services					
Utility Services	5,000	2,083	1,870	214	62.60%
Stormwater Control					
Aquatic Contract	23,000	9,583	9,440	143	58.95%
Lake/Pond Bank Maintenance	10,000	4,167	2,880	1,287	71.20%
Fountain Service Repairs & Maintenance	2,500	1,042	200	842	92.00%
Mitigation Area Monitoring & Maintenance	7,500	3,125	0	3,125	100.00%
Aquatic Plant Replacement	5,000	2,083	275	1,808	94.50%
Pasco County Stormwater Assessment	1,200	500	0	500	100.00%
Other Physical Environment					
Landscape Replacement Plants, Shrubs, Trees	20,000	8,333	7,873	461	60.63%
Property Insurance	34,000	34,000	19,350	14,650	43.08%
Rust Prevention	4,740	1,975	1,975	0	58.33%
Entry & Walls Maintenance	5,000	2,083	300	1,783	94.00%
Landscape Maintenance	210,000	87,500	71,830	15,670	65.79%
Irrigation Repairs and Maintenance	5,000	2,083	6,927	(4,843)	(38.53)%
Decorative Light	6,000	2,500	2,985	(485)	50.25%
Road & Street Facilities					
Street Light & Landscape Light Maintenance	2,500	1,042	0	1,042	100.00%
Sidewalk Repair & Maintenance	2,500	1,042	0	1,042	100.00%
Parking Lot Repair & Maintenance	2,500	1,042	0	1,042	100.00%
Parks & Recreation					
Management Contract	150,000	62,500	62,229	271	58.51%
Clubhouse Facilities Maintenance	20,000	8,333	4,479	3,855	77.60%
Clubhouse Telephone, Fax, Internet	3,500	1,458	1,292	166	63.08%
Clubhouse Computer System	500	208	361	(152)	27.90%
Clubhouse Office Supplies	3,000	1,250	0	1,250	100.00%
Clubhouse Facility Janitorial Supplies	3,000	1,250	1,161	89	61.29%
Clubhouse Furniture Repair/Replacement	10,000	4,167	0	4,167	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 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	1,500	625	32,895	(32,270)	(2,092.98)%
Pool Maintenance	5,000	2,083	354	1,729	92.92%
Playground Equipment & Maintenance	5,000	2,083	0	2,083	100.00%
Security System Monitoring & Maintenance	5,500	2,292	508	1,784	90.77%
Fitness Equipment Maintenance & Repairs	2,000	833	262	572	86.91%
Special Events					
Special Events	7,500	3,125	5,577	(2,452)	25.64%
Contingency					
Capital Improvements	16,513	6,880	42,011	(35,131)	(154.41)%
Miscellaneous Contingency	19,500	8,125	19,581	(11,456)	(0.41)%
Total Expenditures	<u>871,558</u>	<u>396,715</u>	<u>415,728</u>	<u>(19,013)</u>	<u>52.30%</u>
Excess of Revenues Over (Under) Expenditures	0	474,843	503,648	28,805	0.00%
Exc. of Rev/Other Sources Over/(Under) Exp/Other Uses	0	474,843	503,648	28,805	0.00%
Fund Balance, Beginning of Period	0	0	747,468	747,468	0.00%
Fund Balance, End of Period	<u>0</u>	<u>474,843</u>	<u>1,251,116</u>	<u>776,273</u>	<u>0.00%</u>

Country Walk Community Development District
Statement of Revenues, Expenditures & Changes In Fund Balances
Reserve Fund - 005
From 10/1/2014 Through 2/28/2015
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	779	779	0.00%
Total Revenues	0	779	779	0.00%
Excess of Revenues Over (Under) Expenditures	0	779	779	0.00%
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	0	779	779	0.00%
Fund Balance, Beginning of Period	0	538,006	538,006	0.00%
Fund Balance, End of Period	0	538,785	538,785	0.00%

Country Walk Community Development District
Statement of Revenues, Expenditures & Changes In Fund Balances
Debt Service Fund - 200
From 10/1/2014 Through 2/28/2015
(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	23,889	23,889	0.00%
Total Revenues	<u>667,712</u>	<u>691,601</u>	<u>23,889</u>	<u>3.58%</u>
Expenditures				
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>240,496</u>	<u>427,216</u>	<u>63.98%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>451,105</u>	<u>451,105</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>451,105</u>	<u>451,105</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>1,423,086</u>	<u>1,423,086</u>	<u>0.00%</u>

**Country Walk CDD
Investment Summary
February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
State Board of Administration	Local Government Investment	\$ 1
Sun Trust	Money Market	248,173
Regions Bank	Money Market	121,175
The Bank of Tampa	Money Market	42,278
	Sub Total	<u>411,627</u>
The Bank of Tampa ICS - Bond Excess		
BB&T	Money Market	102,394
Bank of China, New York. N.Y.	Money Market	23
First National Bank of Omaha	Money Market	1
	Sub Total	<u>102,418</u>
The Bank of Tampa ICS - Operating		
BB&T	Money Market	3,048
Bank of China, New York. N.Y.	Money Market	245,024
First National Bank of Omaha	Money Market	1
	Sub Total	<u>248,073</u>
	Total General Fund Investments	<u>\$ 762,118</u>
The Bank of Tampa ICS - Cap Reserve		
BB&T	Money Market	139,621
Bank of China, New York. N.Y.	Money Market	17
First National Bank of Omaha	Money Market	1
Happy State Bank	Money Market	245,060
KS StateBank	Money Market	154,084
Mutual of Omaha Bank	Money Market	2
	Total Reserve Fund Investments	<u>\$ 538,785</u>
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	23,889
US Bank Series 2004A Revenue	First American Treasury Obligation Fund Class Z	875,592
	Total Debt Service Fund Investments	<u>\$ 1,401,315</u>

Country Walk Community Development District

Summary A/R Ledger

From 2/1/2015 Through 2/28/2015

<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	50,187.38
2/3/2015	Meritage Homes	OM0215Mainscape	7,157.00
2/13/2015	Meritage Homes	OM0215Signature	8,950.00
2/26/2015	Meritage Homes	OM0614Mainscape	12,617.00
Report Balance			78,911.38

Country Walk Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
CGM Services, Inc.	2/26/2015	216256	Heat Was Not Working 02/15	190.00
Clean Sweep Supply	3/4/2015	187513	Janitorial Supplies 02/15	348.64
Florida Dept of Revenue	3/6/2015	61-8015817296-8 02/15	Sales & Use Tax 02/15	34.22
Insect IQ Inc.	2/23/2015	13046	Residential Pest Management & Treatment - Monthly 02/15	80.00
Pasco County Utilities Services	2/24/2015	01169214 02/15	#0489145 - 30400 Country Point Blvd 02/15	388.56
Rhythms Electric Corporation	2/25/2015	135	Tennis Court Lighting Project Final Payment 02/15	16,400.00
Straley & Robin	2/20/2015	11830	Legal Services 02/15	1,560.00
Vivicon Inc.	2/26/2015	14922	Pest Control-Treat Ornamentals 02/15	395.00
Vivicon Inc.	2/26/2015	14923	Pest Control-Apply Pre-emergent Herbicide 02/15	495.00
Vivicon Inc.	2/26/2015	14934	Install Landscape - Option 1 Per Proposal#3278 02/15	1,798.44
Vivicon Inc.	2/26/2015	14935	Install Plants Proposal#3280 02/15	179.15
			Total 001 - General Fund	21,869.01
Report Balance				21,869.01

Country Walk Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 02/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$538,785 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.