

Country Walk
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Country Walk Community Development District

Balance Sheet

As of 6/30/2014

(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 | 363,530 | 0 | 0 | 363,530 | 0 | 0 |
| Investments | 1,083,015 | 0 | 965,118 | 2,048,132 | 0 | 0 |
| Investments - Reserves | 0 | 37,766 | 0 | 37,766 | 0 | 0 |
| Accounts Receivable | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 2,185 | 0 | 0 | 2,185 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 6,863 | 6,863 | 0 | 0 |
| Amount Available-Debt Service Fund | 0 | 0 | 0 | 0 | 0 | 971,981 |
| Amount To Be Provided-Debt Service | 0 | 0 | 0 | 0 | 0 | 6,813,019 |
| Fixed Assets | 0 | 0 | 0 | 0 | 5,760,593 | 0 |
| Total Assets | <u>1,448,729</u> | <u>37,766</u> | <u>971,981</u> | <u>2,458,476</u> | <u>5,760,593</u> | <u>7,785,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 10,634 | 0 | 0 | 10,634 | 0 | 0 |
| Accrued Expenses Payable | 9,254 | 0 | 0 | 9,254 | 0 | 0 |
| Due To Other Funds | 6,863 | 0 | 0 | 6,863 | 0 | 0 |
| Revenue Bonds Payable-Long-Term | 0 | 0 | 0 | 0 | 0 | 7,785,000 |
| Total Liabilities | <u>26,751</u> | <u>0</u> | <u>0</u> | <u>26,751</u> | <u>0</u> | <u>7,785,000</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 | 713,611 | (344,914) | 527 | 369,224 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>1,421,978</u> | <u>37,766</u> | <u>971,981</u> | <u>2,431,725</u> | <u>5,760,593</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>1,448,729</u> | <u>37,766</u> | <u>971,981</u> | <u>2,458,476</u> | <u>5,760,593</u> | <u>7,785,000</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 6/30/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|---------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 1,612 | 1,612 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 871,558 | 871,558 | 890,331 | 18,773 | (2.15)% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 13,596 | 13,596 | 0.00% |
| Total Revenues | <u>871,558</u> | <u>871,558</u> | <u>905,538</u> | <u>33,980</u> | <u>(3.90)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 9,000 | 9,800 | (800) | 18.33% |
| Financial & Administrative | | | | | |
| Administrative Services | 9,013 | 6,760 | 6,760 | 0 | 25.00% |
| District Management | 32,239 | 24,179 | 24,179 | 0 | 25.00% |
| District Engineer | 7,500 | 5,625 | 7,488 | (1,863) | 0.16% |
| 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 | 150 | 150 | 0 | 0.00% |
| Financial Consulting Services | 9,270 | 8,202 | 8,202 | 0 | 11.51% |
| Accounting Services | 19,313 | 14,485 | 14,485 | 0 | 25.00% |
| Auditing Services | 4,500 | 4,500 | 3,200 | 1,300 | 28.88% |
| 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 | 375 | 419 | (44) | 16.26% |
| Dues, Licenses & Fees | 750 | 750 | 745 | 5 | 0.66% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 11,250 | 9,844 | 1,406 | 34.37% |
| Law Enforcement | | | | | |
| Police Liability & Workers Compensation | 4,720 | 4,720 | 3,464 | 1,256 | 26.60% |
| Off Duty Deputies | 20,000 | 15,000 | 15,164 | (164) | 24.18% |
| Electric Utility Services | | | | | |
| Utility Services | 28,750 | 21,562 | 20,837 | 726 | 27.52% |
| Street Lights | 76,000 | 57,000 | 56,147 | 853 | 26.12% |
| Garbage/Solid Waste Control | | | | | |
| Garbage-Recreation Facility | 1,000 | 750 | 434 | 316 | 56.57% |
| Solid Waste Assessment | 1,000 | 1,000 | 0 | 1,000 | 100.00% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 5,100 | 3,825 | 3,209 | 616 | 37.08% |

See Notes to Unaudited Financial Statements

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|------------|------------|--------------|---------------------------------------|
| Stormwater Control | | | | | |
| Aquatic Contract | 23,000 | 17,250 | 16,992 | 258 | 26.12% |
| Lake/Pond Bank Maintenance | 10,000 | 7,500 | 1,400 | 6,100 | 86.00% |
| Fountain Service Repairs & Maintenance | 2,500 | 1,875 | 600 | 1,275 | 76.00% |
| Mitigation Area Monitoring & Maintenance | 7,500 | 5,625 | 1,200 | 4,425 | 84.00% |
| Aquatic Plant Replacement | 5,000 | 3,750 | 0 | 3,750 | 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 | 15,000 | 485 | 14,515 | 97.57% |
| 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 | 3,555 | 3,555 | 0 | 25.00% |
| Entry & Walls Maintenance | 5,000 | 3,750 | 600 | 3,150 | 88.00% |
| Landscape Maintenance | 191,500 | 143,625 | 118,082 | 25,543 | 38.33% |
| Irrigation Repairs and Maintenance | 5,750 | 4,313 | 6,261 | (1,949) | (8.89)% |
| Decorative Light | 7,500 | 5,625 | 6,900 | (1,275) | 8.00% |
| Road & Street Facilities | | | | | |
| Street Light & Landscape Light Maintenance | 2,500 | 1,875 | 0 | 1,875 | 100.00% |
| Sidewalk Repair & Maintenance | 2,500 | 1,875 | 0 | 1,875 | 100.00% |
| Parking Lot Repair & Maintenance | 2,500 | 1,875 | 0 | 1,875 | 100.00% |
| Parks & Recreation | | | | | |
| Management Contract | 145,000 | 108,750 | 107,244 | 1,506 | 26.03% |
| Clubhouse Facilities Maintenance | 22,000 | 16,500 | 5,856 | 10,644 | 73.38% |
| Clubhouse Telephone, Fax, Internet | 3,500 | 2,625 | 2,368 | 257 | 32.34% |
| Clubhouse Computer System | 500 | 375 | 453 | (78) | 9.45% |
| Clubhouse Office Supplies | 3,000 | 2,250 | 326 | 1,924 | 89.11% |
| Clubhouse Facility Janitorial Supplies | 1,500 | 1,125 | 2,379 | (1,254) | (58.58)% |
| Clubhouse Furniture Repair/Replacement | 10,000 | 7,500 | 0 | 7,500 | 100.00% |
| Athletic/Park Court/Field Repairs | 15,000 | 11,250 | 10,289 | 961 | 31.40% |
| Pool Maintenance | 5,000 | 3,750 | 2,493 | 1,257 | 50.13% |

See Notes to Unaudited Financial Statements

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|------------------|------------------|---------------------------------------|
| Playground Equipment & Maintenance | 25,000 | 18,750 | 4,781 | 13,969 | 80.87% |
| Security System Monitoring & Maintenance | 5,500 | 4,125 | 2,720 | 1,405 | 50.55% |
| Fitness Equipment Maintenance & Repairs | 2,000 | 1,500 | 360 | 1,140 | 82.00% |
| Special Events | | | | | |
| Special Events | 7,500 | 5,625 | 5,448 | 177 | 27.35% |
| Contingency | | | | | |
| Capital Improvements | 5,260 | 3,945 | 1,141 | 2,804 | 78.31% |
| Miscellaneous Contingency | 35,000 | 26,250 | 3,200 | 23,050 | 90.85% |
| Total Expenditures | <u>871,558</u> | <u>669,949</u> | <u>537,347</u> | <u>132,602</u> | <u>38.35%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 201,609 | 368,191 | 166,582 | 0.00% |
| Other Financing Sources (Uses) | | | | | |
| 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% |
| Exc. of Rev/Other Sources Over/(Under) Exp/Other Uses | 0 | 201,609 | 713,611 | 512,002 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 708,367 | 708,367 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>201,609</u> | <u>1,421,978</u> | <u>1,220,369</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 6/30/2014
(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget to Actual Variance | Budget Percentage Remaining |
|---|---------------|--------------------------|------------------------------|--------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 506 | 506 | 0.00% |
| Total Revenues | 0 | 506 | 506 | 0.00% |
| Excess of Revenues Over (Under) Expenditures | 0 | 506 | 506 | 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/(Under) Expend./Other Uses | 0 | (344,914) | (344,914) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 382,680 | 382,680 | 0.00% |
| Fund Balance, End of Period | 0 | 37,766 | 37,766 | 0.00% |

Country Walk Community Development District
Statement of Revenues, Expenditures & Changes In Fund Balances
Debt Service Fund - 200
From 10/1/2013 Through 6/30/2014
(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 | 482,185 | 527 | 0.10% |
| Principal | 185,000 | 185,000 | 0 | 0.00% |
| Total Expenditures | <u>667,712</u> | <u>667,185</u> | <u>527</u> | <u>0.08%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>527</u> | <u>527</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses | <u>0</u> | <u>527</u> | <u>527</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 971,454 | 971,454 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>971,981</u> | <u>971,981</u> | <u>0.00%</u> |

Country Walk CDD
Investment Summary
June 30, 2014

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>06/30/14</u> |
|-------------------------------------|---|---|
| State Board of Administration | Local Government Investment Pool | \$ 9,207 |
| State Board of Administration | Local Government Investment Pool B | 822 |
| Sun Trust | Money Market | 60,152 |
| Regions Bank | Money Market | 121,135 |
| The Bank of Tampa | Money Market | 224,836 |
| | Sub Total | <u>416,152</u> |
| | | |
| The Bank of Tampa ICS - Bond Excess | | |
| Happy State Bank | Money Market | 102,178 |
| East West Bank | Money Market | 1 |
| | Sub Total | <u>102,179</u> |
| | | |
| The Bank of Tampa ICS - Operating | | |
| Bank of China New York, NY | Money Market | 245,070 |
| Western Alliance Bank | Money Market | 214,431 |
| Happy State Bank | Money Market | 105,124 |
| East West Bank | Money Market | 59 |
| | Sub Total | <u>564,684</u> |
| | | |
| | Total General Fund Investments | <u><u>\$ 1,083,015</u></u> |
| | | |
| The Bank of Tampa ICS - Cap Reserve | | |
| Happy State Bank | Money Market | \$ 37,766 |
| | Total Reserve Fund Investments | <u><u>\$ 37,766</u></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 | 581 |
| US Bank Series 2004A Revenue | First American Treasury Obligation Fund Class Z | 462,703 |
| | Total Debt Service Fund Investments | <u><u>\$ 965,118</u></u> |

Country Walk Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|--|--------------|--------------------------|---|-----------------|
| Clean Sweep Supply | 6/24/2014 | 184654 | Janitorial Supplies 06/14 | 324.79 |
| Florida Dept of Revenue | 6/30/2014 | 61-8015817296-8 06/14 | Sales & Use Tax 06/14 | 143.27 |
| Florida Reserve Study And Appraisal, Inc. | 6/26/2014 | 6262014 | Reserve Study 06/14 | 3,200.00 |
| Pasco County Utilities Services | 6/25/2014 | 01169215 06/14 | #0489145 - 30400 Country Point Blvd 06/14 | 195.68 |
| Straley & Robin | 6/18/2014 | 10974 | Legal Services 06/14 | 1,277.50 |
| URS Corporation | 6/10/2014 | 5908476 | Engineering Services - 05/14 | 960.47 |
| Westcoast Landscape & Lawns Inc. | 6/17/2014 | 30306 | Annuals Installed 06/14 | 4,532.00 |
| | | | Total 001 - General Fund | 10,633.71 |
| Report Balance | | | | 10,633.71 |

Country Walk Community Development District
Notes to Unaudited Financial Statements
June 33, 2014

Balance Sheet

1. Trust statement activity has been recorded through 06/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$37,766 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.