

Country Walk
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Country Walk Community Development District

Balance Sheet
As of 3/31/2015
(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	251,874	0	0	251,874	0	0
Investments	907,218	0	467,562	1,374,780	0	0
Investments - Reserves	0	538,897	0	538,897	0	0
Accounts Receivable	52,291	0	18,055	70,346	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	485,617
Amount To Be Provided-Debt Service	0	0	0	0	0	6,809,383
Fixed Assets	0	0	0	0	5,760,593	0
Total Assets	<u>1,212,528</u>	<u>538,897</u>	<u>485,617</u>	<u>2,237,042</u>	<u>5,760,593</u>	<u>7,295,000</u>
Liabilities						
Accounts Payable	30,393	0	0	30,393	0	0
Accrued Expenses Payable	10,483	0	0	10,483	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>40,876</u>	<u>0</u>	<u>0</u>	<u>40,876</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	424,184	891	(486,364)	(61,290)	0	0
Total Fund Equity & Other Credits	<u>1,171,652</u>	<u>538,897</u>	<u>485,617</u>	<u>2,196,166</u>	<u>5,760,593</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,212,528</u>	<u>538,897</u>	<u>485,617</u>	<u>2,237,042</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 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	667	667	0.00%
Special Assessments					
Tax Roll	871,558	871,558	878,000	6,442	(0.73)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	5,947	5,947	0.00%
Meritage Homes Reimbursement	0	0	36,889	36,889	0.00%
Total Revenues	<u>871,558</u>	<u>871,558</u>	<u>921,502</u>	<u>49,944</u>	<u>(5.73)%</u>
Expenditures					
Legislative					
Supervisor Fees	13,000	6,500	6,000	500	53.84%
Financial & Administrative					
Administrative Services	9,013	4,506	4,506	0	50.00%
District Management	32,239	16,119	16,119	0	50.00%
District Engineer	12,500	6,250	2,083	4,167	83.33%
Disclosure Report	1,000	500	1,000	(500)	0.00%
Trustees Fees	3,500	3,500	1,078	2,423	69.21%
Tax Collector/Property Appraiser Fees	150	75	0	75	100.00%
Financial Consulting Services	9,270	7,135	7,135	0	23.03%
Field Operations	6,000	3,000	3,000	0	50.00%
Accounting Services	19,313	9,657	9,656	0	50.00%
Auditing Services	3,400	3,400	3,400	0	0.00%
Arbitrage Rebate Calculation	650	325	650	(325)	0.00%
Public Officials Liability Insurance	12,000	12,000	13,503	(1,503)	(12.52)%
Legal Advertising	500	250	104	146	79.22%
Dues, Licenses & Fees	750	750	175	575	76.66%
Website Fees & Maintenance	3,100	1,550	0	1,550	100.00%
Legal Counsel					
District Counsel	12,500	6,250	5,467	783	56.26%
Law Enforcement					
Police Liability & Workers Compensation	4,720	4,720	4,648	72	1.52%
Off Duty Deputies	21,000	10,500	11,436	(936)	45.54%
Electric Utility Services					
Utility Services	30,000	15,000	12,708	2,293	57.64%
Street Lights	76,000	38,000	38,639	(639)	49.15%
Garbage/Solid Waste Control					
Garbage-Recreation Facility	1,000	500	273	227	72.71%

See Notes to Unaudited Financial Statements

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Solid Waste Assessment	1,000	500	0	500	100.00%
Water-Sewer Combination Services					
Utility Services	5,000	2,500	2,204	296	55.92%
Stormwater Control					
Aquatic Contract	23,000	11,500	11,328	172	50.74%
Lake/Pond Bank Maintenance	10,000	5,000	2,880	2,120	71.20%
Fountain Service Repairs & Maintenance	2,500	1,250	400	850	84.00%
Mitigation Area Monitoring & Maintenance	7,500	3,750	0	3,750	100.00%
Aquatic Plant Replacement	5,000	2,500	275	2,225	94.50%
Pasco County Stormwater Assessment	1,200	600	0	600	100.00%
Other Physical Environment					
Landscape Replacement Plants, Shrubs, Trees	20,000	10,000	27,647	(17,647)	(38.23)%
Property Insurance	34,000	34,000	19,350	14,650	43.08%
Rust Prevention	4,740	2,370	2,370	0	50.00%
Entry & Walls Maintenance	5,000	2,500	300	2,200	94.00%
Landscape Maintenance	210,000	105,000	90,783	14,217	56.77%
Irrigation Repairs and Maintenance	5,000	2,500	8,078	(5,578)	(61.56)%
Decorative Light	6,000	3,000	2,985	15	50.25%
Road & Street Facilities					
Street Light & Landscape Light Maintenance	2,500	1,250	0	1,250	100.00%
Sidewalk Repair & Maintenance	2,500	1,250	0	1,250	100.00%
Parking Lot Repair & Maintenance	2,500	1,250	0	1,250	100.00%
Parks & Recreation					
Management Contract	150,000	75,000	74,678	322	50.21%
Clubhouse Facilities Maintenance	20,000	10,000	4,200	5,800	78.99%
Clubhouse Telephone, Fax, Internet	3,500	1,750	1,552	198	55.65%
Clubhouse Computer System	500	250	361	(110)	27.90%
Clubhouse Office Supplies	3,000	1,500	0	1,500	100.00%
Clubhouse Facility Janitorial Supplies	3,000	1,500	1,161	339	61.29%
Clubhouse Furniture Repair/Replacement	10,000	5,000	0	5,000	100.00%

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	1,500	750	32,895	(32,145)	(2,092.98)%
Pool Maintenance	5,000	2,500	2,242	259	55.17%
Playground Equipment & Maintenance	5,000	2,500	0	2,500	100.00%
Security System Monitoring & Maintenance	5,500	2,750	609	2,141	88.92%
Fitness Equipment Maintenance & Repairs	2,000	1,000	262	738	86.91%
Special Events					
Special Events	7,500	3,750	7,378	(3,628)	1.63%
Contingency					
Capital Improvements	16,513	8,256	42,011	(33,755)	(154.41)%
Miscellaneous Contingency	19,500	9,750	19,791	(10,041)	(1.49)%
Total Expenditures	<u>871,558</u>	<u>467,464</u>	<u>497,319</u>	<u>(29,855)</u>	<u>42.94%</u>
Excess of Revenues Over (Under) Expenditures	0	404,094	424,184	20,090	0.00%
Exc. of Rev/Other Sources Over/(Under) Exp/Other Uses	0	404,094	424,184	20,090	0.00%
Fund Balance, Beginning of Period	0	0	747,468	747,468	0.00%
Fund Balance, End of Period	<u>0</u>	<u>404,094</u>	<u>1,171,652</u>	<u>767,558</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 3/31/2015
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	891	891	0.00%
Total Revenues	0	891	891	0.00%
Excess of Revenues Over (Under) Expenditures	0	891	891	0.00%
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	0	891	891	0.00%
Fund Balance, Beginning of Period	0	538,006	538,006	0.00%
Fund Balance, End of Period	0	538,897	538,897	0.00%

Country Walk Community Development District
Statement of Revenues, Expenditures & Changes In Fund Balances
Debt Service Fund - 200
From 10/1/2014 Through 3/31/2015
(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	64,660	64,660	0.00%
Total Revenues	<u>667,712</u>	<u>732,372</u>	<u>64,660</u>	<u>9.68%</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>253,676</u>	<u>253,676</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>(486,364)</u>	<u>(486,364)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>971,981</u>	<u>971,981</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>485,617</u></u>	<u><u>485,617</u></u>	<u><u>0.00%</u></u>

**Country Walk CDD
Investment Summary
March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
State Board of Administration	Local Government Investment	\$ 1
Sun Trust	Money Market	248,183
Regions Bank	Money Market	121,180
The Bank of Tampa	Money Market	187,291
	Sub Total	<u>556,655</u>
The Bank of Tampa ICS - Bond Excess		
BB&T	Money Market	1
The Edgartown National Bank	Money Market	102,438
	Sub Total	<u>102,439</u>
The Bank of Tampa ICS - Operating		
Bank of Ann Arbor	Money Market	245,049
Bank of China, New York, N.Y.	Money Market	2
The Edgartown National Bank	Money Market	3,073
	Sub Total	<u>248,124</u>
	Total General Fund Investments	<u>\$ 907,218</u>
The Bank of Tampa ICS - Cap Reserve		
BB&T	Money Market	\$ 1
Happy State Bank	Money Market	2
KS StateBank	Money Market	2
Mutual of Omaha Bank	Money Market	245,045
Southwest Bank	Money Market	245,048
The Edgartown National Bank	Money Market	48,799
	Total Reserve Fund Investments	<u>\$ 538,897</u>
US Bank Series 2004A Prepayment	First American Treasury Obligation Fund Class Z	\$ 40,771
US Bank Series 2004A Revenue	First American Treasury Obligation Fund Class Z	3,715
US Bank Series 2015 Interest A1	First American Treasury Obligation Fund Class Z	109,146
US Bank Series 2015 Interest A2	First American Treasury Obligation Fund Class Z	61,211
US Bank Series 2015 Revenue	First American Treasury Obligation Fund Class Z	7,544
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	184,719
US Bank Series 2015 Revenue A2	First American Treasury Obligation Fund Class Z	17,206
	Total Debt Service Fund Investments	<u>\$ 467,562</u>

Country Walk Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

<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	41,622.12
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			70,346.12

Country Walk Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
DCSI, Inc.	3/16/2015	16861	ISO ProxII - 100 Access Cards 03/15	489.00
Florida Dept of Revenue	3/31/2015	61-8015817296-8 03/15	Sales & Use Tax 03/15	130.89
Grau and Associates	1/2/2015	12401	Audit Services FY Ending 09/30/14	3,000.00
Mainscape, Inc.	6/29/2014	775966	Landscape Installation Main Entrance 06/14	12,617.00
Mainscape, Inc.	12/31/2014	981237	Landscape Installation Median 12/14	5,114.00
Mainscape, Inc.	12/31/2014	981238	Landscape Installation Median 12/14	2,043.00
Pasco County Utilities Services	3/25/2015	01169214 03/15	#0489145 - 30400 Country Point Blvd 03/15	333.96
Pasco Sheriff's Office	3/24/2015	032415	Credit Applied From 03/21/15	(160.00)
Vivicon Inc.	3/23/2015	14987	Install Flowers 03/15	4,950.00
Vivicon Inc.	3/23/2015	14993	Apply Fertilizer - Bahia, St. Augustine & Bermuda 03/15	1,149.00
Vivicon Inc.	3/23/2015	14994	Apply Herbicide to St. Augustine Turf 03/15	294.00
Vivicon Inc.	3/23/2015	14997	Apply Shrub Fertilizer 02/15	432.00
			Total 001 - General Fund	30,392.85
Report Balance				30,392.85

Country Walk Community Development District
Notes to Unaudited Financial Statements
March 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$538,897 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.