

Country Walk
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Country Walk Community Development District

Balance Sheet

As of 5/31/2014

(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	397,055	0	0	397,055	0	0
Investments	1,082,750	0	965,118	2,047,868	0	0
Investments - Reserves	0	37,756	0	37,756	0	0
Accounts Receivable	8,958	0	6,863	15,821	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	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>1,490,948</u>	<u>37,756</u>	<u>971,981</u>	<u>2,500,685</u>	<u>5,760,593</u>	<u>7,785,000</u>
Liabilities						
Accounts Payable	8,268	0	0	8,268	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,785,000
Total Liabilities	<u>8,268</u>	<u>0</u>	<u>0</u>	<u>8,268</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	774,313	(344,925)	527	429,915	0	0
Total Fund Equity & Other Credits	<u>1,482,680</u>	<u>37,756</u>	<u>971,981</u>	<u>2,492,417</u>	<u>5,760,593</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,490,948</u>	<u>37,756</u>	<u>971,981</u>	<u>2,500,685</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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,347	1,347	0.00%
Special Assessments					
Tax Roll	871,558	871,558	883,381	11,823	(1.35)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	11,549	11,549	0.00%
Total Revenues	871,558	871,558	896,277	24,719	(2.84)%
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	8,800	(800)	26.66%
Financial & Administrative					
Administrative Services	9,013	6,009	6,009	0	33.33%
District Management	32,239	21,493	21,493	0	33.33%
District Engineer	7,500	5,000	5,727	(727)	23.63%
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	7,847	7,847	0	15.35%
Accounting Services	19,313	12,875	12,875	0	33.33%
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	333	419	(85)	16.26%
Dues, Licenses & Fees	750	750	745	5	0.66%
Legal Counsel					
District Counsel	15,000	10,000	5,416	4,584	63.89%
Law Enforcement					
Police Liability & Workers Compensation	4,720	4,720	3,464	1,256	26.60%
Off Duty Deputies	20,000	13,333	13,512	(179)	32.44%
Electric Utility Services					
Utility Services	28,750	19,167	19,037	130	33.78%
Street Lights	76,000	50,667	49,743	924	34.54%
Garbage/Solid Waste Control					
Garbage-Recreation Facility	1,000	667	389	278	61.12%
Solid Waste Assessment	1,000	1,000	0	1,000	100.00%
Water-Sewer Combination Services					
Utility Services	5,100	3,400	3,013	387	40.91%

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Aquatic Contract	23,000	15,333	15,104	229	34.33%
Lake/Pond Bank Maintenance	10,000	6,667	1,400	5,267	86.00%
Fountain Service Repairs & Maintenance	2,500	1,667	400	1,267	84.00%
Mitigation Area Monitoring & Maintenance	7,500	5,000	1,200	3,800	84.00%
Aquatic Plant Replacement	5,000	3,333	0	3,333	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	13,333	485	12,848	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	3,160	3,160	0	33.33%
Entry & Walls Maintenance	5,000	3,333	600	2,733	88.00%
Landscape Maintenance	191,500	127,667	101,750	25,917	46.86%
Irrigation Repairs and Maintenance	5,750	3,833	6,261	(2,428)	(8.89)%
Decorative Light	7,500	5,000	6,900	(1,900)	8.00%
Road & Street Facilities					
Street Light & Landscape Light Maintenance	2,500	1,667	0	1,667	100.00%
Sidewalk Repair & Maintenance	2,500	1,667	0	1,667	100.00%
Parking Lot Repair & Maintenance	2,500	1,667	0	1,667	100.00%
Parks & Recreation					
Management Contract	145,000	96,667	95,312	1,355	34.26%
Clubhouse Facilities Maintenance	22,000	14,667	5,473	9,194	75.12%
Clubhouse Telephone, Fax, Internet	3,500	2,333	2,012	322	42.52%
Clubhouse Computer System	500	333	453	(119)	9.45%
Clubhouse Office Supplies	3,000	2,000	326	1,674	89.11%
Clubhouse Facility Janitorial Supplies	1,500	1,000	1,965	(965)	(30.99)%
Clubhouse Furniture Repair/Replacement	10,000	6,667	0	6,667	100.00%
Athletic/Park Court/Field Repairs	15,000	10,000	3,625	6,375	75.83%
Pool Maintenance	5,000	3,333	2,400	933	51.99%

See Notes to Unaudited Financial Statements

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Playground Equipment & Maintenance	25,000	16,667	1,645	15,022	93.42%
Security System Monitoring & Maintenance	5,500	3,667	2,618	1,049	52.39%
Fitness Equipment Maintenance & Repairs	2,000	1,333	360	973	82.00%
Special Events					
Special Events	7,500	5,000	5,410	(410)	27.86%
Contingency					
Capital Improvements	5,260	3,507	0	3,507	100.00%
Miscellaneous Contingency	35,000	23,333	0	23,333	100.00%
Total Expenditures	<u>871,558</u>	<u>602,746</u>	<u>467,383</u>	<u>135,363</u>	<u>46.37%</u>
Excess of Revenues Over (Under) Expenditures	0	268,812	428,894	160,082	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>268,812</u>	<u>1,482,680</u>	<u>1,213,868</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 5/31/2014
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	495	495	0.00%
Total Revenues	0	495	495	0.00%
Excess of Revenues Over (Under) Expenditures	0	495	495	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	(344,925)	(344,925)	0.00%
Fund Balance, Beginning of Period	0	382,680	382,680	0.00%
Fund Balance, End of Period	0	37,756	37,756	0.00%

Country Walk Community Development District
Statement of Revenues, Expenditures & Changes In Fund Balances
Debt Service Fund - 200
From 10/1/2013 Through 5/31/2014
(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 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><u>0</u></u>	<u><u>971,981</u></u>	<u><u>971,981</u></u>	<u><u>0.00%</u></u>

Country Walk CDD
Investment Summary
May 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>05/31/14</u>
State Board of Administration	Local Government Investment Pool	\$ 8,825
State Board of Administration	Local Government Investment Pool B	1,192
Sun Trust	Money Market	60,150
Regions Bank	Money Market	121,130
The Bank of Tampa	Money Market	224,782
		<u>416,079</u>
The Bank of Tampa ICS - Bond Excess		
Western Alliance Bank	Money Market	102,139
East West Bank	Money Market	11
		<u>102,150</u>
The Bank of Tampa ICS - Operating		
Bank of China New York, NY	Money Market	245,072
Wester Alliance Bank	Money Market	214,293
East West Bank	Money Market	105,156
		<u>564,521</u>
	Total General Fund Investments	<u>\$ 1,082,750</u>
The Bank of Tampa ICS - Cap Reserve		
East West Bank	Money Market	\$ 37,753
Wester Alliance Bank	Money Market	3
		<u>37,756</u>
	Total Reserve Fund Investments	<u>\$ 37,756</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
		<u>965,118</u>

Country Walk Community Development District

Summary A/R Ledger

From 5/1/2014 Through 5/31/2014

<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>15,821.27</u>
Report Balance			<u><u>15,821.27</u></u>

Country Walk Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Big Dog Fence, Inc.	5/15/2014	162625	Kant-Slam Gate Operator Installed 05/14	225.00
Dana Wyandt Tropical Paver Sealing	3/4/2014	20140300501	Repairs For Pavers on Pool Deck 03/14	550.00
Florida Dept of Revenue	5/31/2014	61-8015817296-8 05/14	Sales & Use Tax 05/14	118.54
Pasco County Utilities Services	5/23/2014	956108100015 05/14	30400 Country Point Blvd 05/14	453.40
Site Masters of Florida LLC	5/30/2014	053014-1	Repaired Erosion on Pond Bank 05/14	1,400.00
Straley & Robin	5/20/2014	10874	Legal Services 04/14	900.25
Times Publishing Company	5/28/2014	I1004165495 - 05/14	Accout 1000532498 Legal Advertising 05/14	83.92
Westcoast Landscape & Lawns Inc.	5/22/2014	29881	Irrigation Repairs / Mainline and Replaced Timer 05/14	1,516.12
Westcoast Landscape & Lawns Inc.	5/27/2014	29878	Irrigation Repairs / Replaced 5HP Pump and Motor by ME 05/14	3,020.56
			Total 001 - General Fund	8,267.79
Report Balance				8,267.79

Country Walk Community Development District
Notes to Unaudited Financial Statements
May 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 05/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$37,756 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.