

Country Walk  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Country Walk Community Development District**

Balance Sheet  
As of 5/31/2015  
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	162,943	0	0	162,943	0	0
Investments	907,425	0	541,041	1,448,466	0	0
Investments - Reserves	0	539,077	0	539,077	0	0
Accounts Receivable	4,746	0	3,636	8,382	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	544,678
Amount To Be Provided-Debt Service	0	0	0	0	0	6,750,322
Fixed Assets	0	0	0	0	5,760,593	0
<b>Total Assets</b>	<u>1,076,259</u>	<u>539,077</u>	<u>544,678</u>	<u>2,160,013</u>	<u>5,760,593</u>	<u>7,295,000</u>
<b>Liabilities</b>						
Accounts Payable	6,337	0	0	6,337	0	0
Accrued Expenses Payable	8,757	0	0	8,757	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
<b>Total Liabilities</b>	<u>15,094</u>	<u>0</u>	<u>0</u>	<u>15,094</u>	<u>0</u>	<u>7,295,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	747,468	538,006	971,981	2,257,455	5,760,593	0
Net Change in Fund Balance	313,696	1,071	(427,303)	(112,536)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,061,165</u>	<u>539,077</u>	<u>544,678</u>	<u>2,144,919</u>	<u>5,760,593</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,076,259</u>	<u>539,077</u>	<u>544,678</u>	<u>2,160,013</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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	873	873	0.00%
Special Assessments					
Tax Roll	871,558	871,558	878,000	6,442	(0.73)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	8,101	8,101	0.00%
Meritage Homes Reimbursement	0	0	36,889	36,889	0.00%
<b>Total Revenues</b>	<u>871,558</u>	<u>871,558</u>	<u>923,863</u>	<u>52,305</u>	<u>(6.00)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	13,000	8,667	7,600	1,067	41.53%
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	12,500	8,333	2,435	5,899	80.52%
Disclosure Report	1,000	667	1,000	(333)	0.00%
Trustees Fees	3,500	3,500	1,078	2,423	69.21%
Tax Collector/Property Appraiser Fees	150	100	150	(50)	0.00%
Financial Consulting Services	9,270	7,847	7,847	0	15.35%
Field Operations	6,000	4,000	4,000	0	33.33%
Accounting Services	19,313	12,875	12,875	0	33.33%
Auditing Services	3,400	3,400	3,400	0	0.00%
Arbitrage Rebate Calculation	650	433	650	(217)	0.00%
Public Officials Liability Insurance	12,000	12,000	13,503	(1,503)	(12.52)%
Legal Advertising	500	333	104	229	79.22%
Dues, Licenses & Fees	750	750	785	(35)	(4.66)%
Website Fees & Maintenance	3,100	2,067	0	2,067	100.00%
Legal Counsel					
District Counsel	12,500	8,333	6,788	1,545	45.69%
Law Enforcement					
Police Liability & Workers Compensation	4,720	4,720	4,648	72	1.52%
Off Duty Deputies	21,000	14,000	15,636	(1,636)	25.54%
Electric Utility Services					
Utility Services	30,000	20,000	17,563	2,437	41.45%
Street Lights	76,000	50,667	51,554	(887)	32.16%
Garbage/Solid Waste Control					
Garbage-Recreation Facility	1,000	667	364	303	63.62%

**Country Walk Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Solid Waste Assessment	1,000	667	0	667	100.00%
Water-Sewer Combination Services					
Utility Services	5,000	3,333	3,137	197	37.26%
Stormwater Control					
Aquatic Contract	23,000	15,333	15,104	229	34.33%
Lake/Pond Bank Maintenance	10,000	6,667	4,680	1,987	53.20%
Fountain Service Repairs & Maintenance	2,500	1,667	2,550	(883)	(2.00)%
Mitigation Area Monitoring & Maintenance	7,500	5,000	1,465	3,535	80.46%
Aquatic Plant Replacement	5,000	3,333	275	3,058	94.50%
Pasco County Stormwater Assessment	1,200	800	0	800	100.00%
Other Physical Environment					
Landscape Replacement Plants, Shrubs, Trees	20,000	13,333	28,288	(14,954)	(41.43)%
Property Insurance	34,000	34,000	19,350	14,650	43.08%
Rust Prevention	4,740	3,160	3,160	0	33.33%
Entry & Walls Maintenance	5,000	3,333	300	3,033	94.00%
Landscape Maintenance	210,000	140,000	118,308	21,692	43.66%
Irrigation Repairs and Maintenance	5,000	3,333	8,078	(4,745)	(61.56)%
Decorative Light	6,000	4,000	2,985	1,015	50.25%
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	150,000	100,000	99,610	390	33.59%
Clubhouse Facilities Maintenance	20,000	13,333	5,994	7,339	70.02%
Clubhouse Telephone, Fax, Internet	3,500	2,333	2,075	258	40.71%
Clubhouse Computer System	500	333	563	(229)	(12.50)%
Clubhouse Office Supplies	3,000	2,000	724	1,276	75.85%
Clubhouse Facility Janitorial Supplies	3,000	2,000	1,998	2	33.39%
Clubhouse Furniture Repair/Replacement	10,000	6,667	0	6,667	100.00%

**Country Walk Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	1,500	1,000	33,426	(32,426)	(2,128.37)%
Pool Maintenance	5,000	3,333	3,414	(81)	31.72%
Playground Equipment & Maintenance	5,000	3,333	0	3,333	100.00%
Security System Monitoring & Maintenance	5,500	3,667	812	2,855	85.23%
Fitness Equipment Maintenance & Repairs	2,000	1,333	382	952	80.91%
Special Events					
Special Events	7,500	5,000	7,447	(2,447)	0.70%
Contingency					
Capital Improvements	16,513	11,009	42,011	(31,003)	(154.41)%
Miscellaneous Contingency	19,500	13,000	24,551	(11,551)	(25.90)%
Total Expenditures	<u>871,558</u>	<u>602,162</u>	<u>610,167</u>	<u>(8,005)</u>	<u>29.99%</u>
Excess of Revenues Over (Under) Expenditures	0	269,396	313,696	44,300	0.00%
Exc. of Rev/Other Sources Over/(Under) Exp/Other Uses	0	269,396	313,696	44,300	0.00%
Fund Balance, Beginning of Period	0	0	747,468	747,468	0.00%
Fund Balance, End of Period	<u>0</u>	<u>269,396</u>	<u>1,061,165</u>	<u>791,769</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 5/31/2015  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,071	1,071	0.00%
Total Revenues	0	1,071	1,071	0.00%
Excess of Revenues Over (Under) Expenditures	0	1,071	1,071	0.00%
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	0	1,071	1,071	0.00%
Fund Balance, Beginning of Period	0	538,006	538,006	0.00%
Fund Balance, End of Period	0	539,077	539,077	0.00%

**Country Walk Community Development District**  
Statement of Revenues, Expenditures & Changes In Fund Balances  
Debt Service Fund - 200  
From 10/1/2014 Through 5/31/2015  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	667,712	667,712	0	0.00%
Debt Service Prepayments	0	123,721	123,721	0.00%
Total Revenues	<u>667,712</u>	<u>791,433</u>	<u>123,721</u>	<u>18.53%</u>
<b>Expenditures</b>				
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>312,736</u>	<u>312,736</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds	0	7,275,305	7,275,305	0.00%
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>(427,303)</u>	<u>(427,303)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>				
	0	971,981	971,981	0.00%
<b>Fund Balance, End of Period</b>				
	<u>0</u>	<u>544,678</u>	<u>544,678</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
State Board of Administration	Local Government Investment	\$ 1
Sun Trust	Money Market	248,202
Regions Bank	Money Market	121,190
The Bank of Tampa	Money Market	187,352
	Sub Total	<u>556,745</u>
The Bank of Tampa ICS - Bond Excess		
Western Alliance Bank	Money Market	102,473
	Sub Total	<u>102,473</u>
The Bank of Tampa ICS - Operating		
Bank of China, New York. N.Y.	Money Market	245,042
Western Alliance Bank	Money Market	3,165
	Sub Total	<u>248,207</u>
	<b>Total General Fund Investments</b>	<u><u>\$ 907,425</u></u>
The Bank of Tampa ICS - Cap Reserve		
BB&T	Money Market	\$ 245,042
Eagle Bank	Money Market	245,040
Western Alliance Bank	Money Market	48,995
	<b>Total Reserve Fund Investments</b>	<u><u>\$ 539,077</u></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	109,145
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	59,265
US Bank Series 2015 Revenue	First American Treasury Obligation Fund Class Z	21,963
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
	<b>Total Debt Service Fund Investments</b>	<u><u>\$ 541,041</u></u>



**Country Walk Community Development District**

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<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	<u>8,382.40</u>
Report Balance			<u><u>8,382.40</u></u>

**Country Walk Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ADT Security	5/12/2015	549405078	Cust #295840843 -Country Walk Lifesty 30400 CP 33542 06/15	101.50
American Ecosystems, Inc.	5/31/2015	150651400	Fountain Repair Service - Replace 1 HP Motor 05/15	2,150.00
Clean Sweep Supply	5/26/2015	188379	Janitorial Supplies 05/15	204.59
Florida Dept of Revenue	5/30/2015	61-8015817296-8 05/15	Sales & Use Tax 05/15	69.35
Pasco County Health Department	5/11/2015	51 60 00646 06/15	Permit 51-60-00646 - Lap Pool 06/15	280.00
Pasco County Health Department	5/11/2015	51 60 00647 06/15	Permit 51-60-00647 Main Pool 06/15	280.00
Pasco County Utilities Services	5/26/2015	01169214 05/15	#0489145 - 30400 Country Point Blvd 05/15	536.76
PC Consultants	5/26/2015	105251	Black Laser Toner 05/15	65.00
PC Consultants	5/27/2015	105252	Domain Name Renewal 2 Yrs 05/15	42.00
Straley & Robin	5/22/2015	12143	Legal Services 05/15/15	488.85
Vivicon Inc.	5/20/2015	15143	Fertilize Bahia, St. Augustine, Bermuda, & Ornamental 05/15	1,432.00
Vivicon Inc.	5/20/2015	15145	Install Bahia Sod 05/15	641.00
Withlacoochee River Electric Cooperative, Inc	6/9/2015	1412900555350 05/15-1	Electric Bill 05/15	45.90
			Total 001 - General Fund	6,336.95
Report Balance				6,336.95

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$539,077 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 \$4,868.87 for Invoice # FY14-15 was received in June 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.