

Country Walk  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Country Walk Community Development District**

Balance Sheet  
As of 8/31/2015  
(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	75,792	0	0	75,792	0	0
Investments	808,167	0	832,781	1,640,947	0	0
Investments - Reserves	0	539,349	0	539,349	0	0
Accounts Receivable	0	0	0	0	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	832,781
Amount To Be Provided-Debt Service	0	0	0	0	0	6,462,219
Fixed Assets	0	0	0	0	5,770,880	0
<b>Total Assets</b>	<u>885,103</u>	<u>539,349</u>	<u>832,781</u>	<u>2,257,233</u>	<u>5,770,880</u>	<u>7,295,000</u>
<b>Liabilities</b>						
Accounts Payable	3,781	0	0	3,781	0	0
Accrued Expenses Payable	12,116	0	0	12,116	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>15,897</u>	<u>0</u>	<u>0</u>	<u>15,897</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	5,770,880	0
Net Change in Fund Balance	121,738	1,343	(139,200)	(16,119)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>869,207</u>	<u>539,349</u>	<u>832,781</u>	<u>2,241,336</u>	<u>5,770,880</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>885,103</u>	<u>539,349</u>	<u>832,781</u>	<u>2,257,233</u>	<u>5,770,880</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 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,615	1,615	0.00%
Special Assessments					
Tax Roll	871,558	871,558	882,188	10,630	(1.21)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	11,229	11,229	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>931,920</u>	<u>60,362</u>	<u>(6.93)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	13,000	11,917	10,600	1,317	18.46%
Financial & Administrative					
Administrative Services	9,013	8,262	8,262	0	8.33%
District Management	32,239	29,552	29,552	0	8.33%
District Engineer	12,500	11,458	5,143	6,315	58.85%
Disclosure Report	1,000	917	1,000	(83)	0.00%
Trustees Fees	3,500	3,500	1,078	2,423	69.21%
Tax Collector/Property Appraiser Fees	150	138	150	(13)	0.00%
Financial Consulting Services	9,270	8,914	8,914	0	3.83%
Field Operations	6,000	5,500	5,500	0	8.33%
Accounting Services	19,313	17,704	17,704	0	8.33%
Auditing Services	3,400	3,400	3,400	0	0.00%
Arbitrage Rebate Calculation	650	596	650	(54)	0.00%
Public Officials Liability Insurance	12,000	12,000	13,503	(1,503)	(12.52)%
Legal Advertising	500	458	907	(448)	(81.32)%
Dues, Licenses & Fees	750	750	785	(35)	(4.66)%
Website Fees & Maintenance	3,100	2,842	0	2,842	100.00%
Legal Counsel					
District Counsel	12,500	11,458	7,816	3,642	37.47%
Law Enforcement					
Police Liability & Workers Compensation	4,720	4,720	4,648	72	1.52%
Off Duty Deputies	21,000	19,250	22,116	(2,866)	(5.31)%
Electric Utility Services					
Utility Services	30,000	27,500	25,989	1,511	13.36%
Street Lights	76,000	69,667	70,927	(1,261)	6.67%
Garbage/Solid Waste Control					
Garbage-Recreation Facility	1,000	917	500	416	49.98%

See Notes to Unaudited Financial Statements

**Country Walk Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Solid Waste Assessment	1,000	917	0	917	100.00%
Water-Sewer Combination Services					
Utility Services	5,000	4,583	4,989	(406)	0.21%
Stormwater Control					
Aquatic Contract	23,000	21,083	20,768	315	9.70%
Lake/Pond Bank Maintenance	10,000	9,167	4,680	4,487	53.20%
Fountain Service Repairs & Maintenance	2,500	2,292	2,750	(458)	(10.00)%
Mitigation Area Monitoring & Maintenance	7,500	6,875	1,465	5,410	80.46%
Aquatic Plant Replacement	5,000	4,583	275	4,308	94.50%
Pasco County Stormwater Assessment	1,200	1,100	0	1,100	100.00%
Other Physical Environment					
Landscape Replacement Plants, Shrubs, Trees	20,000	18,333	36,785	(18,452)	(83.92)%
Property Insurance	34,000	34,000	19,350	14,650	43.08%
Rust Prevention	4,740	4,345	4,345	0	8.33%
Entry & Walls Maintenance	5,000	4,583	300	4,283	94.00%
Landscape Maintenance	210,000	192,500	173,591	18,909	17.33%
Irrigation Repairs and Maintenance	5,000	4,583	10,026	(5,443)	(100.52)%
Decorative Light	6,000	5,500	2,985	2,515	50.25%
Road & Street Facilities					
Street Light & Landscape Light Maintenance	2,500	2,292	0	2,292	100.00%
Sidewalk Repair & Maintenance	2,500	2,292	0	2,292	100.00%
Parking Lot Repair & Maintenance	2,500	2,292	0	2,292	100.00%
Parks & Recreation					
Management Contract	150,000	137,500	136,920	580	8.71%
Clubhouse Facilities Maintenance	20,000	18,333	8,811	9,522	55.94%
Clubhouse Telephone, Fax, Internet	3,500	3,208	2,793	415	20.19%
Clubhouse Computer System	500	458	858	(399)	(71.57)%
Clubhouse Office Supplies	3,000	2,750	724	2,026	75.85%
Clubhouse Facility Janitorial Supplies	3,000	2,750	2,794	(44)	6.85%
Clubhouse Furniture Repair/Replacement	10,000	9,167	10,287	(1,120)	(2.87)%

**Country Walk Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	1,500	1,375	33,426	(32,051)	(2,128.37)%
Pool Maintenance	5,000	4,583	5,249	(666)	(4.97)%
Playground Equipment & Maintenance	5,000	4,583	402	4,181	91.95%
Security System Monitoring & Maintenance	5,500	5,042	5,554	(512)	(0.98)%
Fitness Equipment Maintenance & Repairs	2,000	1,833	502	1,332	74.91%
Special Events					
Special Events	7,500	6,875	9,372	(2,497)	(24.95)%
Contingency					
Capital Improvements	16,513	15,137	42,011	(26,874)	(154.41)%
Miscellaneous Contingency	19,500	17,875	29,026	(11,151)	(48.85)%
Total Expenditures	<u>871,558</u>	<u>804,209</u>	<u>810,182</u>	<u>(5,973)</u>	<u>7.04%</u>
Excess of Revenues Over (Under) Expenditures	0	67,349	121,738	54,389	0.00%
Exc. of Rev/Other Sources Over/(Under) Exp/Other Uses	0	67,349	121,738	54,389	0.00%
Fund Balance, Beginning of Period	0	0	747,468	747,468	0.00%
Fund Balance, End of Period	<u>0</u>	<u>67,349</u>	<u>869,207</u>	<u>801,858</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 8/31/2015  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,343	1,343	0.00%
Total Revenues	0	1,343	1,343	0.00%
Excess of Revenues Over (Under) Expenditures	0	1,343	1,343	0.00%
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	0	1,343	1,343	0.00%
Fund Balance, Beginning of Period	0	538,006	538,006	0.00%
Fund Balance, End of Period	0	539,349	539,349	0.00%

**Country Walk Community Development District**  
Statement of Revenues, Expenditures & Changes In Fund Balances  
Debt Service Fund - 200  
From 10/1/2014 Through 8/31/2015  
(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	453,324	453,324	0.00%
<b>Total Revenues</b>	<u>667,712</u>	<u>1,121,036</u>	<u>453,324</u>	<u>67.89%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	5,500	(5,500)	0.00%
Financial Consulting Services	0	15,000	(15,000)	0.00%
Underwriters Discount	0	145,900	(145,900)	0.00%
Verification Agent	0	1,800	(1,800)	0.00%
Printing & Binding	0	1,250	(1,250)	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	73,000	(73,000)	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%
<b>Total Expenditures</b>	<u>667,712</u>	<u>520,196</u>	<u>147,516</u>	<u>22.09%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>600,839</u>	<u>600,839</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%
<b>Total Other Financing Sources (Uses)</b>	<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>(139,200)</u>	<u>(139,200)</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>832,781</u>	<u>832,781</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2015</u>
State Board of Administration	Local Government Investment	\$ 434
SunTrust	Money Market	148,223
Regions Bank	Money Market	121,205
The Bank of Tampa	Money Market	187,448
	Sub Total	<u>457,310</u>
The Bank of Tampa ICS - Bond Excess		
EagleBank	Money Market	102,525
	Sub Total	<u>102,525</u>
The Bank of Tampa ICS - Operating		
EagleBank	Money Market	3,290
Western Alliance Bank	Money Market	245,042
	Sub Total	<u>248,332</u>
	<b>Total General Fund Investments</b>	<b><u>\$ 808,167</u></b>
The Bank of Tampa ICS - Cap Reserve		
Bank of China, New York, NY	Money Market	\$ 245,042
EagleBank	Money Market	139,227
Iberiabank	Money Market	155,080
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 539,349</u></b>
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 Prepayment	First American Treasury Obligation Fund Class Z	429,435
US Bank Series 2015 Revenue	First American Treasury Obligation Fund Class Z	27,349
US Bank Series 2015 Reserve A1	First American Treasury Obligation Fund Class Z	188,434
US Bank Series 2015 Reserve A2	First American Treasury Obligation Fund Class Z	17,206
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 832,781</u></b>



**Country Walk Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Clean Sweep Supply	8/19/2015	189294	Janitorial Supplies 08/15	217.64
Florida Dept of Revenue	9/4/2015	61-8015817296-8 08/15	Sales & Use Tax 08/15	42.07
Insect IQ Inc.	8/24/2015	16129	Residential Pest Management & Treatment - Monthly 08/15	80.00
Pasco County Utilities Services	8/26/2015	01169214 08/15	#0489145 - 30400 Country Point Blvd 08/15	404.16
Straley & Robin	8/18/2015	12426	Legal Services 08/15	429.15
Vivicon Inc.	8/26/2015	15386	Install Plants 08/15	695.50
Vivicon Inc.	8/26/2015	15387	Install Plants 08/15	1,871.70
Vivicon Inc.	8/28/2015	15392	Irrigation-Replaced Solenoid 08/15	41.00
			Total 001 - General Fund	3,781.22
Report Balance				3,781.22

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

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$539,349 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.

**Statement of Revenue and Expenditures - Debt Service Fund**

4. This statement reflects the refinancing of the Series 2004 bond in March to Series 2015.