

Country Walk
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Country Walk Community Development District

Balance Sheet
As of 5/31/2016
(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	192,474	0	0	192,474	0	0
Investments	1,081,046	0	372,553	1,453,599	0	0
Investments - Reserves	0	540,159	0	540,159	0	0
Accounts Receivable	6,974	0	3,533	10,508	0	0
Prepaid Expenses	2,992	0	0	2,992	0	0
Deposits	12,325	0	0	12,325	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available-Debt Service Fund	0	0	0	0	0	376,087
Amount To Be Provided-Debt Service	0	0	0	0	0	6,093,913
Fixed Assets	0	0	0	0	5,760,593	0
Total Assets	<u>1,295,811</u>	<u>540,159</u>	<u>376,087</u>	<u>2,212,057</u>	<u>5,760,593</u>	<u>6,470,000</u>
Liabilities						
Accounts Payable	13,141	0	0	13,141	0	0
Accrued Expenses Payable	700	0	0	700	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	6,470,000
Total Liabilities	<u>13,841</u>	<u>0</u>	<u>0</u>	<u>13,841</u>	<u>0</u>	<u>6,470,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	795,951	539,437	873,347	2,208,736	5,760,593	0
Net Change in Fund Balance	486,019	722	(497,260)	(10,519)	0	0
Total Fund Equity & Other Credits	<u>1,281,971</u>	<u>540,159</u>	<u>376,087</u>	<u>2,198,216</u>	<u>5,760,593</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,295,811</u>	<u>540,159</u>	<u>376,087</u>	<u>2,212,057</u>	<u>5,760,593</u>	<u>6,470,000</u>

See Notes to Unaudited Financial Statements

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	992	992	0.00%
Special Assessments					
Tax Roll	998,000	998,000	1,001,214	3,214	(0.32)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	7,003	7,003	0.00%
Total Revenues	<u>998,000</u>	<u>998,000</u>	<u>1,009,210</u>	<u>11,210</u>	<u>(1.12)%</u>
Expenditures					
Legislative					
Supervisor Fees	13,000	8,667	7,800	867	40.00%
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	34,435	22,957	22,957	0	33.33%
District Engineer	12,500	8,333	6,870	1,463	45.03%
Disclosure Report	1,500	1,000	2,500	(1,500)	(66.66)%
Trustees Fees	3,500	3,500	1,886	1,614	46.12%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Financial Consulting Services	10,000	8,333	8,333	0	16.66%
Accounting Services	20,000	13,333	13,333	0	33.33%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	13,500	13,500	1,811	11,689	86.58%
Legal Advertising	500	333	244	89	51.22%
Dues, Licenses & Fees	750	750	837	(87)	(11.64)%
Website Fees & Maintenance	2,100	1,400	1,325	75	36.90%
Legal Counsel					
District Counsel	12,500	8,333	6,073	2,261	51.41%
Law Enforcement					
Police Liability & Workers Compensation	4,720	4,720	4,694	26	0.56%
Off Duty Deputies	27,500	18,333	17,200	1,133	37.45%
Electric Utility Services					
Utility Services	30,000	20,000	14,548	5,452	51.50%
Street Lights	80,000	53,333	41,991	11,342	47.51%
Garbage/Solid Waste Control					
Garbage-Recreation Facility	1,000	667	398	268	60.16%
Solid Waste Assessment	1,000	667	0	667	100.00%
Water-Sewer Combination Services					

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	5,000	3,333	3,436	(103)	31.27%
Stormwater Control					
Aquatic Contract	23,000	15,333	15,104	229	34.33%
Lake/Pond Bank Maintenance	10,000	6,667	0	6,667	100.00%
Fountain Service Repairs & Maintenance	2,500	1,667	400	1,267	84.00%
Mitigation Area Monitoring & Maintenance	25,000	16,667	0	16,667	100.00%
Aquatic Plant Replacement	5,000	3,333	0	3,333	100.00%
Pasco County Stormwater Assessment	1,200	800	0	800	100.00%
Other Physical Environment					
Field Operations	6,000	4,000	4,000	0	33.33%
Landscape Replacement Plants, Shrubs, Trees	30,000	20,000	21,503	(1,503)	28.32%
Property & Casualty Insurance	25,000	29,167	18,550	10,617	25.80%
Rust Prevention	4,740	3,160	3,160	0	33.33%
Entry & Walls Maintenance	5,000	3,333	0	3,333	100.00%
Landscape Maintenance	210,000	140,000	127,298	12,702	39.38%
Irrigation Repairs and Maintenance	45,000	30,000	11,447	18,553	74.56%
Decorative Light	5,000	3,333	2,500	833	50.00%
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	150,000	100,000	92,383	7,617	38.41%
Clubhouse Facilities Maintenance	20,000	13,333	5,979	7,354	70.10%
Clubhouse Telephone, Fax, Internet	3,500	2,333	1,923	411	45.06%
Clubhouse Computer System	1,000	667	980	(313)	2.01%
Clubhouse Office Supplies	3,000	2,000	15	1,985	99.50%
Clubhouse Facility Janitorial Supplies	3,000	2,000	4,494	(2,494)	(49.80)%
Clubhouse Furniture Repair/Replacement	10,000	6,667	0	6,667	100.00%
Athletic/Park Court/Field Repairs	1,500	1,000	284	716	81.03%

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pool Maintenance	5,000	3,333	6,078	(2,745)	(21.56)%
Playground Equipment & Maintenance	5,000	3,333	4,205	(872)	15.90%
Security System Monitoring & Maintenance	5,500	3,667	3,304	362	39.92%
Fitness Equipment Maintenance & Repairs	2,000	1,333	802	531	59.90%
Special Events					
Special Events	9,000	6,000	10,526	(4,526)	(16.95)%
Contingency					
Capital Improvements	70,000	46,667	18,315	28,352	73.83%
Miscellaneous Contingency	21,255	14,170	5,854	8,316	72.45%
Total Expenditures	<u>998,000</u>	<u>688,457</u>	<u>523,190</u>	<u>165,267</u>	<u>47.58%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>309,543</u>	<u>486,019</u>	<u>176,476</u>	<u>0.00%</u>
Exc. of Rev/Other Sources Over/(Under) Exp/Other Uses	<u>0</u>	<u>309,543</u>	<u>486,019</u>	<u>176,476</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	795,951	795,951	0.00%
Fund Balance, End of Period	<u>0</u>	<u>309,543</u>	<u>1,281,971</u>	<u>972,427</u>	<u>0.00%</u>

Country Walk Community Development District
Statement of Revenues, Expenditures & Changes In Fund Balances
Reserve Fund - 005
From 10/1/2015 Through 5/31/2016
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	722	722	0.00%
Total Revenues	0	722	722	0.00%
Excess of Revenues Over (Under) Expenditures	0	722	722	0.00%
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	0	722	722	0.00%
Fund Balance, Beginning of Period	0	539,437	539,437	0.00%
Fund Balance, End of Period	0	540,159	540,159	0.00%

Country Walk Community Development District
Statement of Revenues, Expenditures & Changes In Fund Balances
Debt Service Fund - 200
From 10/1/2015 Through 5/31/2016
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	432	432	0.00%
Special Assessments				
Tax Roll	537,242	505,597	(31,645)	(5.89)%
Debt Service Prepayments	0	120,405	120,405	0.00%
Total Revenues	<u>537,242</u>	<u>626,434</u>	<u>89,192</u>	<u>16.60%</u>
Expenditures				
Debt Service				
Interest	267,242	298,694	(31,452)	(11.76)%
Principal	270,000	825,000	(555,000)	(205.55)%
Total Expenditures	<u>537,242</u>	<u>1,123,694</u>	<u>(586,452)</u>	<u>(109.16)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(497,260)</u>	<u>(497,260)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(497,260)</u>	<u>(497,260)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	873,347	873,347	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>376,087</u></u>	<u><u>376,087</u></u>	<u><u>0.00%</u></u>

Country Walk CDD
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
State Board of Administration	Local Government Investment	\$ 435
SunTrust	Money Market	48,240
The Bank of Tampa	Money Market	246,251
	Sub Total	<hr style="border-top: 1px solid black;"/> 294,926
The Bank of Tampa ICS - Bond Excess		
Bank of Ann Arbor	Money Market	1
Morton Community Bank	Money Market	102,676
Pinnacle Bank	Money Market	1
	Sub Total	<hr style="border-top: 1px solid black;"/> 102,678
The Bank of Tampa ICS - Operating		
BB&T	Money Market	36
Bank of Ann Arbor	Money Market	1
ConnectOne Bank	Money Market	1
First Tennessee Bank, NA	Money Market	101,055
Morton Community Bank	Money Market	92,283
Pinnacle Bank	Money Market	245,026
Western Alliance Bank	Money Market	245,040
	Sub Total	<hr style="border-top: 1px solid black;"/> 683,442
Total General Fund Investments		<hr style="border-top: 1px solid black;"/> \$ 1,081,046 <hr style="border-top: 1px solid black;"/>
The Bank of Tampa ICS - Cap Reserve		
Bank of Chain, New York. NY	Money Market	\$ 245,041
Happy State Bank	Money Market	245,039
Morton Community Bank	Money Market	50,078
Mutual of Omaha Bank	Money Market	1
Total Reserve Fund Investments		<hr style="border-top: 1px solid black;"/> \$ 540,159 <hr style="border-top: 1px solid black;"/>
US Bank Series 2015 Prepayment	First American Treasury Obligation Fund Class Z	\$ 24,434
US Bank Series 2015 Revenue	First American Treasury Obligation Fund Class Z	160,401
US Bank Series 2015 Reserve A1	First American Treasury Obligation Fund Class Z	171,681
US Bank Series 2015 Reserve A2	First American Treasury Obligation Fund Class Z	16,037
Total Debt Service Fund Investments		<hr style="border-top: 1px solid black;"/> \$ 372,553 <hr style="border-top: 1px solid black;"/>

Country Walk Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Pasco County Tax Collector	FY15-16	<u>6,974.42</u>
		Total 001 - General Fund	6,974.42

Country Walk Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Pasco County Tax Collector	FY15-16	<u>3,533.34</u>
		Total 200 - Debt Service Fund	<u>3,533.34</u>
Report Balance			<u><u>10,507.76</u></u>

Country Walk Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Florida Department of Health in Pasco County	5/4/2016	51 60 00646 06/16	Permit 51-60-00646 - Lap Pool 06/16	280.00
Florida Department of Health in Pasco County	5/4/2016	51 60 00647 06/16	Permit 51-60-00647 Main Pool 06/16	280.00
Florida Dept of Revenue	5/31/2016	61-8015817296-8 05/16	Sales & Use Tax 05/16	68.46
New Tampa Fence Inc.	2/28/2016	022816	Removed & Haul Away Old Vinly Fence 02/16	621.00
Pasco County Utilities Services	5/25/2016	01169214 05/16	#0489145 - 30400 Country Point Blvd 05/16	575.76
PC Consultants	5/25/2016	105595	Create New User & Set Up Remote Access 05/16	100.00
PC Consultants	5/31/2016	105598	Laser Toner Yellow & Black 05/16	120.95
Poop 911 Tampa	5/27/2016	1321230	Weekly Dog Park Waste Removal 05/16	116.35
Security Lock Systems of Tampa, Inc	5/1/2016	648	Maint/ Monitoring 05/16	324.21
Straley Robin Vericker	5/24/2016	13313	Legal Services 05/16	302.50
Suncoast Pool Service	4/11/2016	3046	Pool Chemicals 04/16	900.00
Vivicon Inc.	6/1/2016	16045	Irrigation- Install Filter & Reconnect Existing Drip 05/16	437.34
Vivicon Inc.	6/2/2016	16071	Fertilizer to Bermuda 05/16	230.00
Welch Tennis Courts, Inc	5/17/2016	37251	Court Sponge Replaced Roller & Unit Complete 05/16	99.47
Withlacoochee River Electric Cooperative, Inc	5/31/2016	0270 434 05/16	Summary Billing 05/16	8,684.76
				<hr/>
Total 001 - General Fund				13,140.80
				<hr/>
Report Balance				13,140.80
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Country Walk Community Development District
Notes to Unaudited Financial Statements
May 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.