



Rizzetta & Company

Country Walk Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

countrywalkcdd.org
rizzetta.com

Country Walk Community Development District

Balance Sheet

As of 3/31/2018

(In Whole Numbers)

| | General Fund | Reserve Fund | Debt Service Fund | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|------------------|-------------------|--|--|
| Assets | | | | | |
| Cash In Bank | 54,896 | 0 | 0 | 0 | 0 |
| Investments | 719,793 | 0 | 720,427 | 0 | 0 |
| Investments - Reserves | 0 | 1,506,046 | 0 | 0 | 0 |
| Accounts Receivable | 25,806 | 0 | 12,740 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 |
| Deposits | 15,437 | 0 | 0 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 |
| Amount Available-Debt Service Fund | 0 | 0 | 0 | 0 | 733,167 |
| Amount To Be Provided-Debt Service | 0 | 0 | 0 | 0 | 5,416,833 |
| Fixed Assets | 0 | 0 | 0 | 5,818,240 | 0 |
| Total Assets | <u>815,931</u> | <u>1,506,046</u> | <u>733,167</u> | <u>5,818,240</u> | <u>6,150,000</u> |
| Liabilities | | | | | |
| Accounts Payable | 17,669 | 0 | 0 | 0 | 0 |
| Sales Tax Payable | 48 | 0 | 0 | 0 | 0 |
| Accrued Expenses Payable | 12,768 | 0 | 0 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 |
| Deposits Due to Amenity Center Customers | 1,975 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable-Long-Term | 0 | 0 | 0 | 0 | 6,150,000 |
| Total Liabilities | <u>32,460</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>6,150,000</u> |
| Fund Equity & Other Credits | | | | | |
| Beginning Fund Balance | 717,931 | 1,044,194 | 357,781 | 5,818,240 | 0 |
| Net Change in Fund Balance | 65,540 | 461,852 | 375,386 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>783,471</u> | <u>1,506,046</u> | <u>733,167</u> | <u>5,818,240</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>815,931</u> | <u>1,506,046</u> | <u>733,167</u> | <u>5,818,240</u> | <u>6,150,000</u> |

See Notes to Unaudited Financial Statements

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|------------------|------------------|---------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 2,006 | 2,006 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 998,000 | 998,000 | 999,002 | 1,002 | (0.10)% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 7,408 | 7,408 | 0.00% |
| MP IV Shared Sheriff's Payment | 44,607 | 22,304 | 23,222 | 918 | 47.94% |
| Total Revenues | <u>1,042,607</u> | <u>1,020,304</u> | <u>1,031,638</u> | <u>11,335</u> | <u>1.05%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 13,000 | 6,500 | 5,800 | 700 | 55.38% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,800 | 2,900 | 2,900 | 0 | 50.00% |
| District Management | 35,200 | 17,600 | 17,600 | 0 | 50.00% |
| District Engineer | 15,000 | 7,500 | 11,057 | (3,557) | 26.28% |
| Disclosure Report | 1,500 | 1,500 | 1,500 | 0 | 0.00% |
| Trustees Fees | 5,500 | 1,900 | 1,886 | 14 | 65.71% |
| Tax Collector/Property Appraiser Fees | 150 | 0 | 0 | 0 | 100.00% |
| Financial & Revenue Collections | 5,000 | 2,500 | 2,500 | 0 | 49.99% |
| Accounting Services | 21,000 | 10,500 | 10,500 | 0 | 50.00% |
| Auditing Services | 3,700 | 0 | 546 | (546) | 85.24% |
| Arbitrage Rebate Calculation | 650 | 650 | 0 | 650 | 100.00% |
| Assessment Roll | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Public Officials Liability Insurance | 2,500 | 2,500 | 4,500 | (2,000) | (80.00)% |
| Legal Advertising | 500 | 250 | 98 | 152 | 80.48% |
| Dues, Licenses & Fees | 800 | 800 | 175 | 625 | 78.12% |
| Website Hosting, Maintenance, Backup (and Email) | 2,100 | 1,050 | 1,050 | 0 | 50.00% |
| Legal Counsel | | | | | |
| District Counsel | 12,500 | 6,250 | 5,736 | 514 | 54.11% |
| Law Enforcement | | | | | |
| Deputy | 47,000 | 23,500 | 54,184 | (30,684) | (15.28)% |
| Electric Utility Services | | | | | |
| Utility Services | 30,000 | 15,000 | 12,243 | 2,757 | 59.18% |
| Street Lights | 80,000 | 40,000 | 35,988 | 4,012 | 55.01% |
| Garbage/Solid Waste Control | | | | | |
| Garbage-Recreation Facility | 1,000 | 500 | 285 | 215 | 71.50% |
| Solid Waste Assessment | 1,000 | 1,000 | 5,730 | (4,730) | (472.98)% |

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|------------|------------|--------------|---------------------------------------|
| Water-Sewer Combination Services | | | | | |
| Utility Services | 7,250 | 3,625 | 2,238 | 1,387 | 69.13% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 23,000 | 11,500 | 11,328 | 172 | 50.74% |
| Lake/Pond Bank Maintenance | 10,000 | 5,000 | 5,500 | (500) | 45.00% |
| Fountain Service Repairs & Maintenance | 2,500 | 1,250 | 761 | 489 | 69.56% |
| Mitigation Area Monitoring & Maintenance | 20,000 | 10,000 | 0 | 10,000 | 100.00% |
| Aquatic Plant Replacement | 5,000 | 2,500 | 0 | 2,500 | 100.00% |
| Stormwater Assessment | 5,000 | 2,500 | 1,933 | 567 | 61.33% |
| Other Physical Environment | | | | | |
| Field Operations | 6,000 | 3,000 | 3,000 | 0 | 50.00% |
| Landscape Replacement Plants, Shrubs, Trees | 20,000 | 10,000 | 9,122 | 879 | 54.39% |
| Property Insurance | 25,000 | 25,000 | 14,352 | 10,648 | 42.59% |
| Rust Prevention | 4,740 | 2,370 | 2,370 | 0 | 50.00% |
| Entry & Walls Maintenance | 5,000 | 2,500 | 0 | 2,500 | 100.00% |
| Landscape Maintenance | 210,000 | 105,000 | 106,810 | (1,810) | 49.13% |
| Irrigation Repairs | 20,000 | 10,000 | 181 | 9,819 | 99.09% |
| Holiday Decorations | 5,000 | 5,000 | 5,500 | (500) | (10.00)% |
| Road & Street Facilities | | | | | |
| Street Light Decorative Light Maintenance | 2,500 | 1,250 | 0 | 1,250 | 100.00% |
| Sidewalk Repair & Maintenance | 2,500 | 1,250 | 5,125 | (3,875) | (105.00)% |
| Parking Lot Repair & Maintenance | 2,500 | 1,250 | 0 | 1,250 | 100.00% |
| Parks & Recreation | | | | | |
| Management Contract | 143,737 | 71,868 | 58,655 | 13,213 | 59.19% |
| Maintenance & Repair | 25,000 | 12,500 | 3,448 | 9,052 | 86.20% |
| Telephone, Fax, Internet | 4,000 | 2,000 | 1,866 | 134 | 53.35% |
| Clubhouse - Facility Janitorial Service | 6,000 | 3,000 | 3,000 | 0 | 50.00% |
| Computer Support, Maintenance, & Repair | 1,000 | 500 | 0 | 500 | 100.00% |
| Office Supplies | 3,000 | 1,500 | 201 | 1,299 | 93.31% |
| Clubhouse Facility Janitorial Supplies | 5,000 | 2,500 | 4,748 | (2,248) | 5.04% |
| Furniture Repair/Replacement | 15,000 | 7,500 | 328 | 7,172 | 97.81% |
| Dog Waste Station Supplies | 1,400 | 700 | 698 | 2 | 50.13% |
| Athletic/Park Court/Field Repairs | 1,500 | 750 | 1,284 | (534) | 14.42% |

See Notes to Unaudited Financial Statements

Country Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|----------------|---------------------------------------|
| Pool Service Contract | 10,800 | 5,400 | 5,400 | 0 | 50.00% |
| Pool Repairs | 5,000 | 2,500 | 0 | 2,500 | 100.00% |
| Playground Equipment & Maintenance | 5,000 | 2,500 | 3,740 | (1,240) | 25.20% |
| Security System Monitoring & Maintenance | 5,700 | 2,850 | 3,901 | (1,051) | 31.56% |
| Fitness Equipment Maintenance & Repairs | 2,000 | 1,000 | 3,137 | (2,137) | (56.84)% |
| Special Events | | | | | |
| Special Events | 15,000 | 7,500 | 8,353 | (853) | 44.31% |
| Contingency | | | | | |
| Capital Outlay | 70,000 | 35,000 | 13,954 | 21,046 | 80.06% |
| Miscellaneous Contingency | 58,580 | 29,290 | 5,889 | 23,401 | 89.94% |
| Total Expenditures | <u>1,042,607</u> | <u>539,254</u> | <u>466,099</u> | <u>73,155</u> | <u>55.29%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 481,050 | 565,540 | 84,490 | 0.00% |
| Other Financing Sources (Uses) | | | | | |
| Interfund Transfer | 0 | 0 | (500,000) | (500,000) | 0.00% |
| Exc. of Rev/Other Sources Over/(Under) Exp/Other Uses | 0 | 481,050 | 65,540 | (415,510) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 717,931 | 717,931 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>481,050</u> | <u>783,471</u> | <u>302,421</u> | <u>0.00%</u> |

Country Walk Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget to Actual Variance</u> | <u>Budget Percentage Remaining</u> |
|--|----------------------|----------------------------------|--------------------------------------|--|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | <u>0</u> | <u>5,104</u> | <u>5,104</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>5,104</u> | <u>5,104</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserve | <u>0</u> | <u>43,252</u> | <u>(43,252)</u> | <u>0.00%</u> |
| Total Expenditures | <u>0</u> | <u>43,252</u> | <u>(43,252)</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>(38,148)</u> | <u>(38,148)</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | <u>0</u> | <u>500,000</u> | <u>500,000</u> | <u>0.00%</u> |
| Exc. of Rev/Other Sources Over/(Under) Exp/Other Uses | <u>0</u> | <u>461,852</u> | <u>461,852</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | <u>0</u> | <u>1,044,194</u> | <u>1,044,194</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>1,506,046</u></u> | <u><u>1,506,046</u></u> | <u><u>0.00%</u></u> |

Country Walk Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget to Actual Variance</u> | <u>Budget Percentage Remaining</u> |
|--|----------------------|----------------------------------|--------------------------------------|--|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 2,431 | 2,431 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | <u>492,707</u> | <u>493,202</u> | <u>495</u> | <u>0.10%</u> |
| Total Revenues | <u>492,707</u> | <u>495,633</u> | <u>2,926</u> | <u>0.59%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 242,707 | 120,247 | 122,461 | 50.45% |
| Principal | <u>250,000</u> | <u>0</u> | <u>250,000</u> | <u>100.00%</u> |
| Total Expenditures | <u>492,707</u> | <u>120,247</u> | <u>372,461</u> | <u>75.59%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>375,386</u> | <u>375,386</u> | <u>0.00%</u> |
| Exc. of Rev/Other Sources Over/(Under) Exp/Other Uses | <u>0</u> | <u>375,386</u> | <u>375,386</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 357,781 | 357,781 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>733,167</u> | <u>733,167</u> | <u>0.00%</u> |

Country Walk CDD
Investment Summary
March 31, 2018

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>March 31, 2018</u> |
|--|---|---|
| The Bank of Tampa | Money Market | \$ 246,819 |
| | Sub Total | <u>246,819</u> |
| | | |
| The Bank of Tampa ICS - Bond Excess | | |
| Chemung Canal Trust Company | Money Market | |
| First International Bank & Trust | Money Market | \$ 18 |
| Pinnacle Bank | Money Market | 30 |
| The Park National Bank | Money Market | 7 |
| Western Alliance Bank | Money Market | 103,479 |
| | Sub Total | <u>103,534</u> |
| | | |
| The Bank of Tampa ICS - Operating | | |
| BOKF, National Association | Money Market | 245,167 |
| First Tennessee Bank, NA | Money Market | 17,699 |
| Pinnacle Bank | Money Market | 10 |
| The Park National Bank | Money Market | 11 |
| Western Alliance Bank | Money Market | 106,553 |
| | Sub Total | <u>369,440</u> |
| | | |
| Total General Fund Investments | | <u>\$ 719,793</u> |
| | | |
| The Bank of Tampa ICS - Cap Reserve | | |
| Bank of China, New York, NY | Money Market | \$ 245,146 |
| Capital Bank | Money Market | 130 |
| EagleBank | Money Market | 245,167 |
| First International Bank & Trust | Money Market | 3 |
| First Tennessee Bank, NA | Money Market | 245,016 |
| Flushing Bank | Money Market | 245,167 |
| Pinnacle Bank | Money Market | 245,087 |
| The Park National Bank | Money Market | 29 |
| United Bank | Money Market | 245,167 |
| Western Alliance Bank | Money Market | 35,134 |
| | | |
| Total Reserve Fund Investments | | <u>\$ 1,506,046</u> |
| | | |
| US Bank Series 2015 Prepayment | First American Treasury Obligation Fund Class Z | \$ 9,984 |
| US Bank Series 2015 Excess Revenue | First American Treasury Obligation Fund Class Z | 40,430 |
| US Bank Series 2015 Revenue | First American Treasury Obligation Fund Class Z | 487,442 |
| US Bank Series 2015 Reserve A1 | First American Treasury Obligation Fund Class Z | 166,927 |
| US Bank Series 2015 Reserve A2 | First American Treasury Obligation Fund Class Z | 15,644 |
| | | |
| Total Debt Service Fund Investments | | <u>\$ 720,427</u> |

Country Walk Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|----------------------------|--------------------------|------------------------|
| 10/1/2017 | Pasco County Tax Collector | FY17-18 | <u>25,806.34</u> |
| | | Total 001 - General Fund | 25,806.34 |

Country Walk Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|----------------------------|----------------------------------|-------------------------|
| 10/1/2017 | Pasco County Tax Collector | FY17-18 | <u>12,740.44</u> |
| | | Total 200 - Debt Service Fund | <u>12,740.44</u> |
| Report Balance | | | <u><u>38,546.78</u></u> |

Country Walk Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 3/1/2018 Through 3/31/2018

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|---|---------------------|-----------------------|--|------------------------|
| Grau and Associates | 12/1/2017 | 16118 | Audit Services FYE 09/30/17 Progress Billing | 500.00 |
| The Pampering Plumber | 3/5/2018 | 12679-58357 | Repaired Urinal Drain 03/18 | 151.50 |
| Vivicon Inc. | 3/19/2018 | 17777 | Install Flowers Per Proposal 3961 03/18 | 4,392.50 |
| Gladiator Pressure Cleaning Inc | 3/20/2018 | 14484 | Pressure Cleaned Sidewalks, Bridges & Street Gutters 03/18 | 5,125.00 |
| The Pampering Plumber | 3/21/2018 | 12679-58708 | Supply & Install New Urinal 03/18 | 433.90 |
| Straley Robin Vericker | 3/21/2018 | 15516 | Legal Services 03/18 | 1,407.50 |
| Pasco County Utilities Services Branch | 3/22/2018 | 10275108 | #0489145 - 30400 Country Point Blvd 03/18 | 647.12 |
| Rizzetta Amenity Services, Inc. | 3/23/2018 | INV0000000004756 | Amenity Management Services 03/18 | 4,311.11 |
| Carolina Lilly | 3/25/2018 | 032518-Lilly | Rental Deposit Refund 03/18 | 250.00 |
| Vivicon Inc. | 3/28/2018 | 17789 | Treat Palms With OTC Per Proposal #3485 03/18 | 225.00 |
| Vivicon Inc. | 3/29/2018 | 17797 | Fertilize Palms 03/18 | 225.00 |
| | | | Total 001 - General Fund | 17,668.63 |
| Report Total | | | | 17,668.63 |

Country Walk Community Development District
Notes to Unaudited Financial Statements
March 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.