

NatureWalk
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

NatureWalk Community Development District

Balance Sheet

As of 3/31/2014

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	88,381	0	0	88,381	0	0
Investments	128	3,128,215	2,008,461	5,136,805	0	0
Accounts Receivable	270,837	2,786,234	0	3,057,071	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Allowance for Doubtful Accounts	(113,663)	(1,484,855)	0	(1,598,518)	0	0
Accounts Receivable - Other	0	0	20,243	20,243	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,090	0	0	1,090	0	0
Due From Other Funds	0	34,802	0	34,802	0	0
Amount Available in Debt Service	0	0	0	0	0	2,234,674
Amount To Be Provided Debt Service	0	0	0	0	0	17,360,326
Fixed Assets	0	0	0	0	13,846,986	0
Total Assets	246,773	4,464,397	2,028,705	6,739,874	13,846,986	19,595,000
Liabilities						
Accounts Payable	4,495	0	10,945	15,440	0	0
Accrued Expenses Payable	2,000	0	0	2,000	0	0
Other Current Liabilities	1,298	0	0	1,298	0	0
Deferred Revenue	0	252,708	0	252,708	0	0
Due To Other Funds	34,802	0	0	34,802	0	0
Debt Service Obligations - Current	0	1,977,015	0	1,977,015	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	19,595,000
Total Liabilities	42,595	2,229,723	10,945	2,283,263	0	19,595,000
Fund Equity & Other Credits						
Beginning Fund Balance	93,971	873,350	2,091,059	3,058,379	13,846,986	0
Net Change in Fund Balance	110,207	1,361,324	(73,299)	1,398,233	0	0
Total Fund Equity & Other Credits	204,178	2,234,674	2,017,760	4,456,611	13,846,986	0
Total Liabilities & Fund Equity	246,773	4,464,397	2,028,705	6,739,874	13,846,986	19,595,000

See Notes to Unaudited Financial Statements

NatureWalk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	1	1	0.00%
Special Assessments					
Tax Roll	144,190	144,190	152,922	8,732	(6.05)%
Off Roll	111,910	111,910	106,693	(5,217)	4.66%
Other Miscellaneous Revenues					
Miscellaneous	0	0	2,675	2,675	0.00%
Total Revenues	<u>256,100</u>	<u>256,100</u>	<u>262,291</u>	<u>6,191</u>	<u>(2.42)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	1,200	1,600	(400)	33.33%
Financial & Administrative					
District Management	36,000	18,000	18,000	0	50.00%
District Engineer	5,000	2,500	0	2,500	100.00%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	7,000	7,000	0	7,000	100.00%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	0	500	100.00%
Public Officials Liability Insurance	5,300	3,710	3,261	449	38.47%
Legal Advertising	1,000	500	70	430	93.02%
Bank Fees	400	200	189	11	52.83%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	12,000	6,000	8,991	(2,991)	25.07%
Electric Utility Services					
Utility Services	9,000	4,500	4,311	189	52.09%
Stormwater Control					
Aquatic Maintenance	3,600	1,800	1,740	60	51.66%
Wetland Monitoring & Maintenance	1,500	750	0	750	100.00%
Stormwater System Maintenance	5,000	2,500	0	2,500	100.00%
Aquatic Plant Replacement	5,000	2,500	0	2,500	100.00%
Other Physical Environment					
General Liability Insurance	1,300	700	661	39	49.18%
Landscape Maintenance	60,000	30,000	28,055	1,945	53.24%
Irrigation Repairs	5,000	2,500	2,428	72	51.43%
Ornamental Lighting & Maintenance	1,000	500	5,486	(4,986)	(448.60)%
Annual Mulching	67,000	33,500	0	33,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,500	3,755	(2,255)	(25.16)%
Rust Prevention	6,000	3,000	2,000	1,000	66.66%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,000	1,000	185	815	90.75%
Roadway Repair & Maintenance (Curb/Gutter)	2,000	1,000	0	1,000	100.00%
Parks & Recreation					
Boardwalk & Bridge Maintenance	5,000	2,500	25,995	(23,495)	(419.90)%

NatureWalk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Contingency					
Miscellaneous Contingency	1,725	863	1,986	(1,124)	(15.13)%
Total Expenditures	<u>256,100</u>	<u>133,898</u>	<u>113,888</u>	<u>20,010</u>	<u>55.53%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>122,202</u>	<u>148,404</u>	<u>26,201</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Refund to Developer - Prior Year Funding	0	0	(38,197)	(38,197)	0.00%
Excess of Rev./Other Sources Over Expenditures/Other Uses	<u>0</u>	<u>122,202</u>	<u>110,207</u>	<u>(11,995)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	93,971	93,971	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>122,202</u></u>	<u><u>204,178</u></u>	<u><u>81,975</u></u>	<u><u>0.00%</u></u>

NatureWalk Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	169	169	0.00%
Special Assessments				
Tax Roll	85,293	85,293	0	0.00%
Debt Service Prepayments	0	828,111	828,111	0.00%
Off Roll	1,054,201	1,010,891	(43,310)	(4.10)%
Total Revenues	<u>1,139,494</u>	<u>1,924,464</u>	<u>784,970</u>	<u>68.89%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	3,551	(3,551)	0.00%
Legal Counsel				
Trustee Counsel	0	32,168	(32,168)	0.00%
Debt Service				
Interest	994,494	527,338	467,156	46.97%
Principal	145,000	0	145,000	100.00%
Total Expenditures	<u>1,139,494</u>	<u>563,057</u>	<u>576,438</u>	<u>50.59%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,361,408</u>	<u>1,361,408</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(83)	(83)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>1,361,324</u>	<u>1,361,324</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	873,350	873,350	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,234,674</u></u>	<u><u>2,234,674</u></u>	<u><u>0.00%</u></u>

NatureWalk Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>154</u>	<u>154</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>154</u>	<u>154</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	<u>0</u>	<u>73,535</u>	<u>(73,535)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>73,535</u>	<u>(73,535)</u>	<u>0.00%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>(73,382)</u>	<u>(73,382)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>83</u>	<u>83</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(73,299)</u>	<u>(73,299)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>2,091,059</u>	<u>2,091,059</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,017,760</u></u>	<u><u>2,017,760</u></u>	<u><u>0.00%</u></u>

**NatureWalk CDD
Investment Summary
March 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 105
State Board of Administration	Local Government Investment Pool B	23
	Total General Fund Investments	<u>\$ 128</u>
US Bank Series 2007AB Revenue	US Bank Managed Money Market Account	\$ 930,554
US Bank Series 2007A Interest	US Bank Managed Money Market Account	2
US Bank Series 2007A Prepayment	US Bank Managed Money Market Account	726,311
US Bank Series 2007A Reserve	US Bank Managed Money Market Account	170,804
US Bank Series 2007A Sinking	US Bank Managed Money Market Account	55,907
US Bank Series 2007B Interest	US Bank Managed Money Market Account	3
US Bank Series 2007B Prepayment	US Bank Managed Money Market Account	1,185,311
US Bank Series 2007B Reserve	US Bank Managed Money Market Account	59,323
	Total Debt Service Fund Investments	<u>\$ 3,128,215</u>
US Bank Series 2007AB Construction	US Bank Managed Money Market Account	\$ 2,008,461
	Total Capital Project Fund Investments	<u>\$ 2,008,461</u>

NatureWalk Community Development District
 Summary A/R Ledger
 001 - General Fund
 From 3/1/2014 Through 3/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/2/2009	NatureWalk Development Company, LLC	ORA2009NW.NWD	83,092.16
10/1/2011	Tax Collector - Walton County	FY11-12	30,571.14
10/1/2012	Tax Collector - Walton County	FY12-13	6,068.18
10/1/2013	KLP Destin, LLC	321-14-01	55,081.24
10/1/2013	Tax Collector - Walton County	FY13-14	92,018.64
10/1/2013	The St. Joe Company	321-14-03	873.17
3/24/2014	Kolter Homes, LLC	OMR0214-1	<u>3,132.61</u>
		Total 001 - General Fund	270,837.14

NatureWalk Community Development District
 Summary A/R Ledger
 200 - Debt Service Fund
 From 3/1/2014 Through 3/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/2/2009	NatureWalk Development Company, LLC	ORA2009NW.NWD	585,903.78
3/31/2011	KLP Destin, LLC	321-11-03	449,475.58
11/8/2011	KLP Destin, LLC	321-12-02	449,475.58
10/5/2012	KLP Destin, LLC	321-13-02R	430,928.68
10/1/2013	KLP Destin, LLC	321-14-01	436,884.37
10/1/2013	KLP Destin, LLC	321-14-02	430,928.68
10/1/2013	The St. Joe Company	321-14-03	<u>2,637.64</u>
		Total 200 - Debt Service Fund	<u>2,786,234.31</u>
			<u>3,057,071.45</u>
Report Balance			<u><u>3,057,071.45</u></u>

NatureWalk Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Chelco	4/2/2014	Electric Summary 03/14	CHELCO Electric Summary 03/14	535.73
GreenEarth Landscape Services LLC	3/31/2014	24392	Irrigation Services/Repairs - Construction Damage	200.00
Hopping Green & Sams	3/28/2014	75283	General/Monthly Legal Services 02/14	<u>3,759.67</u>
			Total 001 - General Fund	4,495.40

NatureWalk Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
GreenEarth Landscape Services LLC	3/26/2014	CR65 GreenEarth, Series 2007	CR65 Series 2007	10,945.00
			Total 300 - Capital Projects Fund	10,945.00
Report Balance				15,440.40

NatureWalk Community Development District
Notes to Unaudited Financial Statements
March 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 3/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current, represents scheduled Series 2007 Debt Service payments that were not made May 2011 – Nov. 2013.

Statement of Revenue and Expenditures – Debt Service Fund

4. The scheduled Series 2007 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger

5. 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.
6. Payment for Invoice #321-14-01 for \$316,214.75 was received in April 2014.