

NatureWalk
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

NatureWalk Community Development District

Balance Sheet

As of 2/28/2017

(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	282,029	0	0	282,029	0	0
Investments	10	759,184	1,971,673	2,730,867	0	0
Accounts Receivable	212,980	7,515,946	52,948	7,781,875	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Allowance for Doubtful Accounts	(83,092)	(2,643,293)	(20,243)	(2,746,629)	0	0
Accounts Receivable - Other	0	0	20,243	20,243	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,540	0	0	1,540	0	0
Due From Other Funds	0	544	0	544	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	13,445,000
Fixed Assets	0	0	0	0	14,469,995	0
Total Assets	413,467	5,632,381	2,024,621	8,070,470	14,469,995	13,445,000
Liabilities						
Accounts Payable	19,024	0	52,948	71,972	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	544	0	0	544	0	0
Debt Service Obligations - Current	0	8,491,843	0	8,491,843	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	13,445,000
Total Liabilities	19,569	8,491,843	52,948	8,564,360	0	13,445,000
Fund Equity & Other Credits						
Beginning Fund Balance	249,300	(2,985,693)	1,969,657	(766,736)	14,469,995	0
Net Change in Fund Balance	144,599	126,232	2,016	272,846	0	0
Total Fund Equity & Other Credits	393,899	(2,859,462)	1,971,673	(493,890)	14,469,995	0
Total Liabilities & Fund Equity	413,467	5,632,381	2,024,621	8,070,470	14,469,995	13,445,000

See Note to Unaudited Financial Statements

NatureWalk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(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					
Special Assessments					
Tax Roll	219,819	219,819	226,180	6,361	(2.89)%
Off Roll	<u>82,131</u>	<u>82,131</u>	<u>78,517</u>	<u>(3,614)</u>	<u>4.39%</u>
Total Revenues	<u>301,950</u>	<u>301,950</u>	<u>304,697</u>	<u>2,747</u>	<u>(0.91)%</u>
Expenditures					
Legislative					
Supervisor Fees	9,600	4,000	1,600	2,400	83.33%
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	14,700	6,125	6,125	0	58.33%
District Engineer	2,500	1,042	0	1,042	100.00%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	7,000	2,917	0	2,917	100.00%
Financial Consulting Services	8,600	6,500	6,500	0	24.41%
Accounting Services	12,000	5,000	5,000	0	58.33%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	600	250	0	250	100.00%
Public Officials Liability Insurance	3,000	3,000	1,881	1,119	37.30%
Legal Advertising	2,000	833	1,602	(768)	19.92%
Bank Fees	375	156	0	156	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	1,083	875	208	66.34%
Legal Counsel					
District Counsel	20,000	8,333	6,327	2,006	68.36%
Electric Utility Services					
Utility Services	14,000	5,833	5,212	621	62.76%
Stormwater Control					
Aquatic Maintenance	3,600	1,500	31,294	(29,794)	(769.27)%
Wetland Monitoring & Maintenance	1,500	625	0	625	100.00%
Stormwater System Maintenance	5,000	2,083	638	1,446	87.25%
Aquatic Plant Replacement	2,500	1,042	0	1,042	100.00%
Other Physical Environment					
General Liability Insurance	4,000	4,000	2,549	1,451	36.28%
Property Insurance	5,000	5,000	250	4,750	95.00%
Landscape Maintenance	64,000	26,667	38,140	(11,474)	40.40%
Irrigation Repairs	5,000	2,083	3,830	(1,746)	23.40%
Ornamental Lighting & Maintenance	2,000	833	0	833	100.00%
Well Maintenance	1,000	417	0	417	100.00%
Tree Trimming Services	1,500	625	0	625	100.00%
Annual Mulching	57,000	23,750	29,720	(5,970)	47.86%
Landscape Replacement Plants, Shrubs, Trees	2,000	833	0	833	100.00%
Rust Prevention	7,000	2,917	0	2,917	100.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	7,000	2,917	10,349	(7,432)	(47.84)%
Street Sign Repair & Replacement	500	208	0	208	100.00%

NatureWalk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(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>
Sidewalk Repair & Maintenance	1,100	458	0	458	100.00%
Roadway Repair & Maintenance	2,000	833	0	833	100.00%
Parks & Recreation					
Boardwalk & Bridge Maintenance	<u>20,000</u>	<u>8,333</u>	<u>1,158</u>	<u>7,175</u>	<u>94.21%</u>
Total Expenditures	<u>301,950</u>	<u>134,331</u>	<u>160,098</u>	<u>(25,767)</u>	<u>46.98%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>167,619</u>	<u>144,599</u>	<u>(23,020)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>167,619</u>	<u>144,599</u>	<u>(23,020)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	249,300	249,300	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>167,619</u></u>	<u><u>393,899</u></u>	<u><u>226,280</u></u>	<u><u>0.00%</u></u>

NatureWalk Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 2/28/2017

(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	601	601	0.00%
Special Assessments				
Tax Roll	73,033	64,414	(8,619)	(11.80)%
Prepayments	0	98,452	98,452	0.00%
Off Roll	353,289	353,289	0	0.00%
Total Revenues	<u>426,323</u>	<u>516,757</u>	<u>90,434</u>	<u>21.21%</u>
Expenditures				
Legal Counsel				
Trustee Counsel	0	6,596	(6,596)	0.00%
Debt Service				
Interest	296,323	361,843	(65,520)	(22.11)%
Principal	130,000	0	130,000	100.00%
Total Expenditures	<u>426,323</u>	<u>368,439</u>	<u>57,884</u>	<u>13.58%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>148,318</u>	<u>148,318</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(211)	(211)	0.00%
SPE Costs	0	(21,875)	(21,875)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(22,086)</u>	<u>(22,086)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>126,232</u>	<u>126,232</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(2,985,693)	(2,985,693)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(2,859,462)</u></u>	<u><u>(2,859,462)</u></u>	<u><u>0.00%</u></u>

NatureWalk Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 2/28/2017

(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	1,805	1,805	0.00%
Contributions & Donations From Private Sources				
Developer Contributions	0	64,020	64,020	0.00%
Total Revenues	<u>0</u>	<u>65,825</u>	<u>65,825</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	64,020	(64,020)	0.00%
Total Expenditures	<u>0</u>	<u>64,020</u>	<u>(64,020)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>1,805</u>	<u>1,805</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	211	211	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>2,016</u>	<u>2,016</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,969,657	1,969,657	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,971,673</u></u>	<u><u>1,971,673</u></u>	<u><u>0.00%</u></u>

**NatureWalk CDD
Investment Summary
February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2017</u>
State Board of Administration	Local Government Investment Pool	\$ 10
	Total General Fund Investments	<u>\$ 10</u>
US Bank Series 2007A Interest	US Bank Managed Money Market Account	\$ 2
US Bank Series 2007B Interest	US Bank Managed Money Market Account	3
US Bank Series 2007A Reserve	US Bank Managed Money Market Account	170,804
US Bank Series 2007B Reserve	US Bank Managed Money Market Account	59,323
US Bank Series 2007A Prepayment	US Bank Managed Money Market Account	216,742
US Bank Series 2007AB Revenue	US Bank Managed Money Market Account	312,310
	Total Debt Service Fund Investments	<u>\$ 759,184</u>
US Bank Series 2007AB Construction	US Bank Managed Money Market Account	\$ 1,971,673
	Total Capital Project Fund Investments	<u>\$ 1,971,673</u>

NatureWalk Community Development District
 Summary A/R Ledger
 001 - General Fund
 From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2015	New NatureWalk, LLC	ORA2009NW.NWD	83,092.16
10/1/2016	KLP Destin, LLC	321-17-01	39,258.62
10/1/2016	Tax Collector - Walton County	FY16-17	<u>90,629.39</u>
		Total 001 - General Fund	212,980.17

NatureWalk Community Development District
 Summary A/R Ledger
 200 - Debt Service Fund
 From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/25/2014	New NatureWalk, LLC	321-15-02	430,930.02
9/30/2015	New NatureWalk, LLC	321-11-03	449,475.58
9/30/2015	New NatureWalk, LLC	321-12-02	449,475.58
9/30/2015	New NatureWalk, LLC	321-13-02R	430,928.68
9/30/2015	New NatureWalk, LLC	321-14-02	430,928.68
9/30/2015	New NatureWalk, LLC	ORA2009NW.NWD	451,554.49
11/16/2015	New NatureWalk, LLC	321-16-02	205,750.40
11/16/2015	New NatureWalk, LLC	321-16-03	4,361,255.34
10/1/2016	KLP Destin, LLC	321-17-01	73,769.40
10/1/2016	New NatureWalk, LLC	321-17-02	205,750.40
10/1/2016	Tax Collector - Walton County	FY16-17	<u>26,127.90</u>
		Total 200 - Debt Service Fund	7,515,946.47

NatureWalk Community Development District
 Summary A/R Ledger
 300 - Capital Projects Fund
 From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/28/2017	KLP Destin, LLC	ARB073	<u>52,948.00</u>
		Total 300 - Capital Projects Fund	<u>52,948.00</u>
Report Balance			<u><u>7,781,874.64</u></u>

NatureWalk Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice</u>	<u>Current Balance</u>
GreenEarth Landscape Services LLC	2/5/2017	50609	Monthly Landscape Maintenance/Ph 2 02/17	6,024.82
Hopping Green & Sams	2/21/2017	92281	General Legal Counsel 01/17	3,089.00
Halifax Media Group	2/26/2017	2030768-0217	Legal Advertising 02/17	874.50
GreenEarth Landscape Services LLC	2/28/2017	50931	Pinestraw Installation - 02/17	8,100.00
CHELCO	3/2/2017	Electric Summary 02/17	CHELCO Electric Summary 02/17	936.08
			Total 001 - General Fund	19,024.40

NatureWalk Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

300 - Capital Projects Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice</u>	<u>Current Balance</u>
NatureWalk Community Development District	2/7/2017	CUS 41 Nature Walk	CUS 41 Series 2007	17,124.00
	2/27/2017	CUS 42 Nature Walk	CUS 42 Series 2007	29,844.00
GreenEarth Landscape Services LLC	3/15/2017	CUS 43 GreenEarth	CUS 43 Series 2007	5,980.00
			Total 300 - Capital Projects Fund	52,948.00
Report Total				71,972.40

**NATUREWALK
COMMUNITY DEVELOPMENT DISTRICT**

S2007 Construction Custody Account

Construction Custody Account Activity Through February 28, 2017

Inflows:	Developer Contributions	\$	539,735.82
	Due from Developer		52,948.00
		Total Inflows:	\$ 592,683.82

Outflows:	Requisition	Requisition	Contractor	Amount	Status With Trustee
	Date	Number			as of 02/28/17
	09/08/14	CUS 1	Municipal Lighting Services	\$ (18,500.70)	Cleared
	10/21/14	CUS 2	GreenEarth Landscape Services	(34,950.00)	Cleared
	10/28/14	CUS 3	Municipal Lighting Services	(31,043.12)	Cleared
	11/25/14	CUS 4	GreenEarth Landscape Services	(13,879.00)	Cleared
	12/26/14	CUS 5	GreenEarth Landscape Services	(9,905.00)	Cleared
	01/22/15	CUS 6	GreenEarth Landscape Services	(12,295.00)	Cleared
	02/03/15	CUS 7	GreenEarth Landscape Services	(21,900.00)	Cleared
	02/17/15	CUS 8	GreenEarth Landscape Services	(8,960.00)	Cleared
	02/20/15	CUS 9	GreenEarth Landscape Services	(2,450.00)	Cleared
	02/27/15	CUS 10	GreenEarth Landscape Services	(8,850.00)	Cleared
	03/05/15	CUS 11	GreenEarth Landscape Services	(50,132.00)	Cleared
	03/24/15	CUS 12	GreenEarth Landscape Services	(24,050.00)	Cleared
	04/09/15	CUS 13	GreenEarth Landscape Services	(21,230.00)	Cleared
	04/21/15	CUS 14	GreenEarth Landscape Services	(6,935.00)	Cleared
	05/14/15	CUS 15	GreenEarth Landscape Services	(3,000.00)	Cleared
	05/21/15	CUS 16	GreenEarth Landscape Services	(2,180.00)	Cleared
	05/26/15	CUS 17	GreenEarth Landscape Services	(23,565.00)	Cleared
	06/23/15	CUS 18	GreenEarth Landscape Services	(2,385.00)	Cleared
	06/25/15	CUS 19	GreenEarth Landscape Services	(7,391.00)	Cleared
	07/30/15	CUS 20	GreenEarth Landscape Services	(28,250.00)	Cleared
	08/20/15	CUS 21	GreenEarth Landscape Services	(11,257.00)	Cleared
	09/04/15	CUS 22	GreenEarth Landscape Services	(8,371.00)	Cleared
	09/17/15	CUS 23	CHELCO	(731.00)	Cleared
	09/30/15	CUS 24	GreenEarth Landscape Services	(5,665.00)	Cleared
	11/24/15	CUS 25	GreenEarth Landscape Services	(48,940.00)	Cleared
	12/04/15	CUS 26	GreenEarth Landscape Services	(3,985.00)	Cleared
	12/04/15	CUS 27	Ryerson's Electrical	(5,475.00)	Cleared
	12/18/15	CUS 28	GreenEarth Landscape Services	(2,690.00)	Cleared
	01/14/16	CUS 29	GreenEarth Landscape Services	(2,950.00)	Cleared
	02/19/16	CUS 30	GreenEarth Landscape Services	(7,190.00)	Cleared
	04/30/16	CUS 31	GreenEarth Landscape Services	(5,517.00)	Cleared
	04/30/16	CUS 32	GreenEarth Landscape Services	(1,765.00)	Cleared
	06/30/16	CUS33	GreenEarth Landscape Services	(4,273.00)	Cleared
	06/30/16	CUS34	GreenEarth Landscape Services	(4,867.00)	Cleared
	06/30/16	CUS35	GreenEarth Landscape Services	(22,470.00)	Cleared

**NATUREWALK
COMMUNITY DEVELOPMENT DISTRICT**

S2007 Construction Custody Account

Construction Custody Account Activity Through February 28, 2017

06/30/16	CUS36	GreenEarth Landscape Services	(10,160.00)	Cleared
07/31/16	CUS37	GreenEarth Landscape Services	(4,095.00)	Cleared
08/31/16	CUS38	GreenEarth Landscape Services	(22,470.00)	Cleared
09/30/16	CUS39	GreenEarth Landscape Services	(23,942.00)	Cleared
12/31/16	CUS40	GreenEarth Landscape Services	(11,072.00)	Cleared
02/07/17	CUS41	NatureWalk CDD	(17,124.00)	A/P
02/27/17	CUS42	NatureWalk CDD	(29,844.00)	A/P
02/28/17	CUS43	GreenEarth Landscape Services	(5,980.00)	A/P

Total Requisitions: (592,683.82)

Total Outflows: (592,683.82)

Funds Available in Custody Account at February 28, 2017

\$ -

NatureWalk Community Development District
Notes to Unaudited Financial Statements
February 28, 2017

Balance Sheet

1. Trust statement activity has been recorded through 02/28/17.
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 for May 2015 – May 2016.

Statement of Revenue and Expenditures – Debt Service Fund

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

Summary A/R Ledger – Payment Terms

5. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.