

NatureWalk
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

NatureWalk Community Development District

Balance Sheet

As of 3/31/2017

(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	258,023	0	0	258,023	0	0
Investments	10	759,889	1,972,365	2,732,265	0	0
Accounts Receivable	210,426	7,515,210	47,520	7,773,156	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	29,844	0	20,243	50,087	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,540	0	0	1,540	0	0
Due From Other Funds	0	736	0	736	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	14,481,690	0
Total Assets	416,751	5,632,542	2,019,885	8,069,178	14,481,690	13,445,000
Liabilities						
Accounts Payable	13,756	0	47,520	61,276	0	0
Accrued Expenses Payable	1,500	0	0	1,500	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	736	0	0	736	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	15,992	8,491,843	47,520	8,555,355	0	13,445,000
Fund Equity & Other Credits						
Beginning Fund Balance	249,300	(2,985,693)	1,969,657	(766,736)	14,481,690	0
Net Change in Fund Balance	151,459	126,393	2,708	280,560	0	0
Total Fund Equity & Other Credits	400,759	(2,859,301)	1,972,365	(486,176)	14,481,690	0
Total Liabilities & Fund Equity	416,751	5,632,542	2,019,885	8,069,178	14,481,690	13,445,000

See Notes to Unaudited Financial Statements

NatureWalk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(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	4,800	2,200	2,600	77.08%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	14,700	7,350	7,350	0	50.00%
District Engineer	2,500	1,250	0	1,250	100.00%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	7,000	3,500	0	3,500	100.00%
Financial Consulting Services	8,600	6,800	6,800	0	20.93%
Accounting Services	12,000	6,000	6,000	0	50.00%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	600	300	600	(300)	0.00%
Public Officials Liability Insurance	3,000	3,000	1,881	1,119	37.30%
Legal Advertising	2,000	1,000	2,177	(1,177)	(8.85)%
Bank Fees	375	188	0	188	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	1,300	1,050	250	59.61%
Legal Counsel					
District Counsel	20,000	10,000	13,419	(3,419)	32.90%
Electric Utility Services					
Utility Services	14,000	7,000	6,176	824	55.88%
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	765	1,735	84.70%
Aquatic Plant Replacement	2,500	1,250	0	1,250	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	32,000	37,390	(5,390)	41.57%
Irrigation Repairs	5,000	2,500	3,830	(1,330)	23.40%
Ornamental Lighting & Maintenance	2,000	1,000	0	1,000	100.00%
Well Maintenance	1,000	500	0	500	100.00%
Tree Trimming Services	1,500	750	0	750	100.00%
Annual Mulching	57,000	28,500	29,720	(1,220)	47.86%
Landscape Replacement Plants, Shrubs, Trees	2,000	1,000	0	1,000	100.00%
Rust Prevention	7,000	3,500	0	3,500	100.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	7,000	3,500	0	3,500	100.00%
Street Sign Repair & Replacement	500	250	0	250	100.00%

NatureWalk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(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	550	0	550	100.00%
Roadway Repair & Maintenance	2,000	1,000	0	1,000	100.00%
Parks & Recreation					
Boardwalk & Bridge Maintenance	<u>20,000</u>	<u>10,000</u>	<u>21,917</u>	<u>(11,917)</u>	<u>(9.58)%</u>
Total Expenditures	<u>301,950</u>	<u>157,763</u>	<u>153,239</u>	<u>4,524</u>	<u>49.25%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>144,187</u>	<u>151,459</u>	<u>7,271</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>144,187</u>	<u>151,459</u>	<u>7,271</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>144,187</u></u>	<u><u>400,759</u></u>	<u><u>256,571</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 3/31/2017

(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	834	834	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>516,990</u>	<u>90,667</u>	<u>21.27%</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>148,551</u>	<u>148,551</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(283)	(283)	0.00%
SPE Costs	0	(21,875)	(21,875)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(22,158)</u>	<u>(22,158)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>126,393</u>	<u>126,393</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>(2,859,301)</u></u>	<u><u>(2,859,301)</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 3/31/2017

(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	2,425	2,425	0.00%
Contributions & Donations From Private Sources				
Developer Contributions	0	75,716	75,716	0.00%
Total Revenues	<u>0</u>	<u>78,140</u>	<u>78,140</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	75,716	(75,716)	0.00%
Total Expenditures	<u>0</u>	<u>75,716</u>	<u>(75,716)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>2,425</u>	<u>2,425</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	283	283	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>2,708</u>	<u>2,708</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>1,972,365</u></u>	<u><u>1,972,365</u></u>	<u><u>0.00%</u></u>

**NatureWalk CDD
Investment Summary
March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 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	170,803
US Bank Series 2007B Reserve	US Bank Managed Money Market Account	59,323
US Bank Series 2007A Prepayment	US Bank Managed Money Market Account	216,805
US Bank Series 2007AB Revenue	US Bank Managed Money Market Account	312,953
	Total Debt Service Fund Investments	<u>\$ 759,889</u>
US Bank Series 2007AB Construction	US Bank Managed Money Market Account	\$ 1,972,365
	Total Capital Project Fund Investments	<u>\$ 1,972,365</u>

NatureWalk Community Development District
 Summary A/R Ledger
 001 - General Fund
 From 3/1/2017 Through 3/31/2017

<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>88,075.61</u>
		Total 001 - General Fund	210,426.39

NatureWalk Community Development District
 Summary A/R Ledger
 200 - Debt Service Fund
 From 3/1/2017 Through 3/31/2017

<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>25,391.66</u>
		Total 200 - Debt Service Fund	7,515,210.23

NatureWalk Community Development District
 Summary A/R Ledger
 300 - Capital Projects Fund
 From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/31/2017	KLP Destin, LLC	ARB073	<u>47,519.50</u>
		Total 300 - Capital Projects Fund	47,519.50
			<u>7,773,156.12</u>
Report Balance			<u><u>7,773,156.12</u></u>

NatureWalk Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice</u>	<u>Current Balance</u>
GreenEarth Landscape Services LLC	3/5/2017	50983	Monthly Landscape Maintenance/Ph 2 03/17	6,024.82
AMTEC	3/16/2017	4894-03-17	Arbitrage Rebate Calculation Series 2007A & B PE 02/28/17	600.00
Hopping Green & Sams	3/20/2017	92730	General Legal Counsel 02/17	5,592.06
Halifax Media Group	3/26/2017	2030768-0317	Legal Advertising 03/17	575.58
CHELCO	4/3/2017	Electric Summary 03/17	CHELCO Electric Summary 03/17	<u>963.67</u>
			Total 001 - General Fund	13,756.13

NatureWalk Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

300 - Capital Projects Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice</u>	<u>Current Balance</u>
NatureWalk Community Development District	2/27/2017	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
	4/6/2017	CUS 44 Green Earth	CUS 44-45 Series 2007	6,611.00
Hopping Green & Sams	4/6/2017	CUS 45 Hopping	CUS 44-45 Series 2007	<u>5,084.50</u>
			Total 300 - Capital Projects Fund	<u>47,519.50</u>
Report Total				<u><u>61,275.63</u></u>

**NATUREWALK
COMMUNITY DEVELOPMENT DISTRICT**

S2007 Construction Custody Account

Construction Custody Account Activity Through March 31, 2017

Inflows:	Developer Contributions	\$	556,859.82
	Due from Developer		47,519.50
		Total Inflows:	\$ 604,379.32

Outflows:	Requisition	Requisition	Contractor	Amount	Status With Trustee
Date	Number				as of 03/31/17
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 March 31, 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)	Cleared
02/27/17	CUS42	NatureWalk CDD	(29,844.00)	A/P
02/28/17	CUS43	GreenEarth Landscape Services	(5,980.00)	A/P
03/31/17	CUS44	GreenEarth Landscape Services	(6,611.00)	AP
03/31/17	CUS45	Hopping Green & Sams	(5,084.50)	AP

Total Requisitions: (604,379.32)

Total Outflows: (604,379.32)

Funds Available in Custody Account at March 31, 2017

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**NatureWalk Community Development District
Notes to Unaudited Financial Statements
March 31, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
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 – November 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.