

NatureWalk
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

NatureWalk Community Development District

Balance Sheet

As of 6/30/2014

(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	62,650	0	0	62,650	0	0
Investments	129	3,965,127	1,997,635	5,962,891	0	0
Accounts Receivable	187,536	2,513,355	0	2,700,891	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Allowance for Doubtful Accounts	(119,731)	(1,915,784)	(20,243)	(2,055,758)	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	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,642,982
Amount To Be Provided Debt Service	0	0	0	0	0	17,952,018
Fixed Assets	0	0	0	0	13,854,802	0
Total Assets	131,674	4,562,698	1,997,635	6,692,007	13,854,802	19,595,000
Liabilities						
Accounts Payable	13,686	0	7,816	21,502	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	270,364	0	270,364	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations - Current	0	2,649,353	0	2,649,353	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	19,595,000
Total Liabilities	16,984	2,919,717	7,816	2,944,516	0	19,595,000
Fund Equity & Other Credits						
Beginning Fund Balance	71,174	424,765	2,070,815	2,566,754	13,854,802	0
Net Change in Fund Balance	43,516	1,218,216	(80,996)	1,180,737	0	0
Total Fund Equity & Other Credits	114,690	1,642,982	1,989,819	3,747,491	13,854,802	0
Total Liabilities & Fund Equity	131,674	4,562,698	1,997,635	6,692,007	13,854,802	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 6/30/2014

(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	2	2	0.00%
Special Assessments					
Tax Roll	144,190	144,190	169,651	25,461	(17.65)%
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>279,021</u>	<u>22,921</u>	<u>(8.95)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	1,800	2,800	(1,000)	(16.66)%
Financial & Administrative					
District Management	36,000	27,000	27,000	0	25.00%
District Engineer	5,000	3,750	0	3,750	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	3,200	3,200	0	0.00%
Arbitrage Rebate Calculation	500	500	0	500	100.00%
Public Officials Liability Insurance	5,300	4,903	4,347	555	17.97%
Legal Advertising	1,000	750	636	114	36.42%
Bank Fees	400	300	286	14	28.55%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	12,000	9,000	26,767	(17,767)	(123.05)%
Electric Utility Services					
Utility Services	9,000	6,750	6,721	30	25.32%
Stormwater Control					
Aquatic Maintenance	3,600	2,700	2,610	90	27.50%
Wetland Monitoring & Maintenance	1,500	1,125	0	1,125	100.00%
Stormwater System Maintenance	5,000	3,750	0	3,750	100.00%
Aquatic Plant Replacement	5,000	3,750	0	3,750	100.00%
Other Physical Environment					
General Liability Insurance	1,300	1,000	940	61	27.73%
Landscape Maintenance	60,000	45,000	42,375	2,625	29.37%
Irrigation Repairs	5,000	3,750	3,474	276	30.51%
Ornamental Lighting & Maintenance	1,000	750	5,486	(4,736)	(448.60)%
Annual Mulching	67,000	50,250	0	50,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,250	3,755	(1,505)	(25.16)%
Pine Straw Installation & Replenishment	0	0	18,205	(18,205)	0.00%
Rust Prevention	6,000	4,500	2,000	2,500	66.66%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,000	1,500	9,860	(8,360)	(393.00)%
Roadway Repair & Maintenance (Curb/Gutter)	2,000	1,500	210	1,290	89.50%

NatureWalk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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>
Parks & Recreation					
Boardwalk & Bridge Maintenance	5,000	3,750	29,476	(25,726)	(489.51)%
Contingency					
Miscellaneous Contingency	<u>1,725</u>	<u>1,294</u>	<u>1,986</u>	<u>(692)</u>	<u>(15.13)%</u>
Total Expenditures	<u>256,100</u>	<u>196,996</u>	<u>197,308</u>	<u>(311)</u>	<u>22.96%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>59,104</u>	<u>81,713</u>	<u>22,609</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 (Under) Expend./Other Uses	<u>0</u>	<u>59,104</u>	<u>43,516</u>	<u>(15,587)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	71,174	71,174	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>59,104</u></u>	<u><u>114,690</u></u>	<u><u>55,586</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 6/30/2014

(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	280	280	0.00%
Special Assessments				
Tax Roll	85,293	85,293	0	0.00%
Debt Service Prepayments	0	1,361,816	1,361,816	0.00%
Off Roll	1,054,201	1,007,995	(46,206)	(4.38)%
Total Revenues	<u>1,139,494</u>	<u>2,455,385</u>	<u>1,315,891</u>	<u>115.48%</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	1,054,676	(60,182)	(6.05)%
Principal	145,000	145,000	0	0.00%
Total Expenditures	<u>1,139,494</u>	<u>1,235,395</u>	<u>(95,900)</u>	<u>(8.42)%</u>
Excess Of Revenue Over (Under) Expenditures	0	1,219,990	1,219,990	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(134)	(134)	0.00%
SPE Costs	0	(1,640)	(1,640)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(1,774)</u>	<u>(1,774)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,218,216	1,218,216	0.00%
Fund Balance, Beginning of Period	0	424,765	424,765	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,642,982</u></u>	<u><u>1,642,982</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 6/30/2014

(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>221</u>	<u>221</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>221</u>	<u>221</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	<u>0</u>	<u>81,351</u>	<u>(81,351)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>81,351</u>	<u>(81,351)</u>	<u>0.00%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(81,130)</u>	<u>(81,130)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	134	134	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(80,996)</u>	<u>(80,996)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	2,070,815	2,070,815	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,989,819</u></u>	<u><u>1,989,819</u></u>	<u><u>0.00%</u></u>

**NatureWalk CDD
Investment Summary
June 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 117
State Board of Administration	Local Government Investment Pool B	12
	Total General Fund Investments	<u>\$ 129</u>
US Bank Series 2007AB Revenue	US Bank Managed Money Market Account	\$ 1,233,734
US Bank Series 2007A Interest	US Bank Managed Money Market Account	2
US Bank Series 2007A Prepayment	US Bank Managed Money Market Account	935,269
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	1,510,085
US Bank Series 2007B Reserve	US Bank Managed Money Market Account	59,323
	Total Debt Service Fund Investments	<u>\$ 3,965,127</u>
US Bank Series 2007AB Construction	US Bank Managed Money Market Account	\$ 1,997,635
	Total Capital Project Fund Investments	<u>\$ 1,997,635</u>

NatureWalk Community Development District
 Summary A/R Ledger
 001 - General Fund
 From 6/1/2014 Through 6/30/2014

<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	Tax Collector - Walton County	FY13-14	<u>67,804.87</u>
		Total 001 - General Fund	187,536.35

NatureWalk Community Development District
 Summary A/R Ledger
 200 - Debt Service Fund
 From 6/1/2014 Through 6/30/2014

<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	165,737.28
10/1/2013	KLP Destin, LLC	321-14-02	430,928.68
10/1/2013	The St. Joe Company	321-14-03	<u>905.25</u>
		Total 200 - Debt Service Fund	2,513,354.83
			<hr/>
Report Balance			<u>2,700,891.18</u>

NatureWalk Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Chelco	7/2/2014	Electric Summary 06/14	CHELCO Electric Summary 06/14	885.71
GreenEarth Landscape Services LLC	6/24/2014	25698	Lighting at Front Entrance Island Magnolias	8,520.00
GreenEarth Landscape Services LLC	6/25/2014	25699	Repaired Mainline At Salamander Cir	493.00
Hopping Green & Sams	6/30/2014	76822	General/Monthly Legal Services 05/14	3,687.61
Ryerson's Electrical Service, Inc.	6/30/2014	5671	Street Light Maintenance	<u>100.00</u>
			Total 001 - General Fund	13,686.32

NatureWalk Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Boardwalk Designs, Inc.	5/14/2014	CR66 BoardwalkDesigns, Series 2007	CR66 Series 2007	773.50
GreenEarth Landscape Services LLC	5/21/2014	CR67 GreenEarth	CR67 Series 2007	7,042.00
			Total 300 - Capital Projects Fund	7,815.50
Report Balance				21,501.82

NatureWalk Community Development District
Notes to Unaudited Financial Statements
June 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 6/30/14.
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 – May 2014.

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.