

NatureWalk
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

NatureWalk Community Development District

Balance Sheet

As of 9/30/2014

(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	12,229	0	0	12,229	0	0
Investments	123	9,568,111	1,984,540	11,552,774	0	0
Accounts Receivable	188,011	2,347,618	18,501	2,554,130	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	7,074,650
Amount To Be Provided Debt Service	0	0	0	0	0	12,520,350
Fixed Assets	0	0	0	0	13,885,977	0
Total Assets	81,723	9,999,945	2,003,041	12,084,708	13,885,977	19,595,000
Liabilities						
Accounts Payable	22,633	0	25,605	48,237	0	0
Accrued Expenses Payable	4,570	0	0	4,570	0	0
Other Current Liabilities	1,298	5,578	0	6,876	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	28,500	2,925,295	25,605	2,979,400	0	19,595,000
Fund Equity & Other Credits						
Beginning Fund Balance	71,174	424,765	2,070,815	2,566,754	13,885,977	0
Net Change in Fund Balance	(17,951)	6,649,884	(93,379)	6,538,554	0	0
Total Fund Equity & Other Credits	53,223	7,074,650	1,977,436	9,105,308	13,885,977	0
Total Liabilities & Fund Equity	81,723	9,999,945	2,003,041	12,084,708	13,885,977	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 9/30/2014

(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					
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	<u>0</u>	<u>0</u>	<u>2,675</u>	<u>2,675</u>	<u>0.00%</u>
Total Revenues	<u>256,100</u>	<u>256,100</u>	<u>279,019</u>	<u>22,919</u>	<u>(8.95)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	2,400	4,000	(1,600)	(66.66)%
Financial & Administrative					
District Management	36,000	36,000	36,000	0	0.00%
District Engineer	5,000	5,000	0	5,000	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	5,300	4,685	615	11.59%
Legal Advertising	1,000	1,000	1,453	(453)	(45.31)%
Bank Fees	400	400	371	29	7.22%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	12,000	12,000	40,341	(28,341)	(236.17)%
Electric Utility Services					
Utility Services	9,000	9,000	9,397	(397)	(4.40)%
Stormwater Control					
Aquatic Maintenance	3,600	3,600	3,480	120	3.33%
Wetland Monitoring & Maintenance	1,500	1,500	0	1,500	100.00%
Stormwater System Maintenance	5,000	5,000	0	5,000	100.00%
Aquatic Plant Replacement	5,000	5,000	0	5,000	100.00%
Other Physical Environment					
General Liability Insurance	1,300	1,300	1,125	175	13.43%
Landscape Maintenance	60,000	60,000	57,635	2,365	3.94%
Irrigation Repairs	5,000	5,000	3,921	1,079	21.57%
Ornamental Lighting & Maintenance	1,000	1,000	5,486	(4,486)	(448.60)%
Annual Mulching	67,000	67,000	18,205	48,795	72.82%
Landscape Replacement Plants, Shrubs, Trees	3,000	3,000	3,755	(755)	(25.16)%
Rust Prevention	6,000	6,000	2,000	4,000	66.66%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,000	2,000	11,355	(9,355)	(467.75)%
Roadway Repair & Maintenance (Curb/Gutter)	2,000	2,000	210	1,790	89.50%
Parks & Recreation					
Boardwalk & Bridge Maintenance	5,000	5,000	43,092	(38,092)	(761.83)%
Contingency					
Miscellaneous Contingency	1,725	1,725	3,883	(2,158)	(125.10)%

NatureWalk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(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>
Total Expenditures	<u>256,100</u>	<u>256,100</u>	<u>258,770</u>	<u>(2,670)</u>	<u>(1.04)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>20,249</u>	<u>20,249</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Refund to Developer - Prior Year Funding	0	0	(38,197)	(38,197)	0.00%
Realized Loss on Investment	<u>0</u>	<u>0</u>	<u>(3)</u>	<u>(3)</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>(38,200)</u>	<u>(38,200)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>(17,951)</u>	<u>(17,951)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	71,174	71,174	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>53,223</u>	<u>53,223</u>	<u>0.00%</u>

NatureWalk Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 9/30/2014

(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	585	585	0.00%
Special Assessments				
Tax Roll	85,293	85,293	0	0.00%
Debt Service Prepayments	0	7,195,051	7,195,051	0.00%
Off Roll	1,054,201	1,010,891	(43,309)	(4.10)%
Total Revenues	<u>1,139,494</u>	<u>8,291,820</u>	<u>7,152,326</u>	<u>627.68%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	25,916	(25,916)	0.00%
Legal Counsel				
Trustee Counsel	0	54,898	(54,898)	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>1,280,489</u>	<u>(140,995)</u>	<u>(12.37)%</u>
Excess of Revenue Over (Under) Expenditures	0	7,011,331	7,011,331	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(273)	(273)	0.00%
SPE Costs	0	(361,173)	(361,173)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(361,446)</u>	<u>(361,446)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	6,649,884	6,649,884	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>7,074,650</u></u>	<u><u>7,074,650</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 9/30/2014

(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	373	373	0.00%
Contributions & Donations From Private Sources				
Developer Contributions	0	18,501	18,501	0.00%
Total Revenues	<u>0</u>	<u>18,873</u>	<u>18,873</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	112,526	(112,526)	0.00%
Total Expenditures	<u>0</u>	<u>112,526</u>	<u>(112,526)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(93,652)</u>	<u>(93,652)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	273	273	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(93,379)</u>	<u>(93,379)</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>1,977,436</u></u>	<u><u>1,977,436</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 123
State Board of Administration	Local Government Investment Pool B	(0)
	Total General Fund Investments	<u>\$ 123</u>
US Bank Series 2007AB Revenue	US Bank Managed Money Market Account	\$ 998,122
US Bank Series 2007A Interest	US Bank Managed Money Market Account	2
US Bank Series 2007A Prepayment	US Bank Managed Money Market Account	1,031,771
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	7,252,179
US Bank Series 2007B Reserve	US Bank Managed Money Market Account	59,323
	Total Debt Service Fund Investments	<u>\$ 9,568,111</u>
US Bank Series 2007AB Construction	US Bank Managed Money Market Account	\$ 1,984,540
	Total Capital Project Fund Investments	<u>\$ 1,984,540</u>

NatureWalk Community Development District
 Summary A/R Ledger
 001 - General Fund
 From 9/1/2014 Through 9/30/2014

<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	67,804.87
7/28/2014	Kolter Homes, LLC	OMR0714-1	<u>475.00</u>
		Total 001 - General Fund	188,011.35

NatureWalk Community Development District
 Summary A/R Ledger
 200 - Debt Service Fund
 From 9/1/2014 Through 9/30/2014

<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	(0.01)
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	2,347,617.54

NatureWalk Community Development District
 Summary A/R Ledger
 300 - Capital Projects Fund
 From 9/1/2014 Through 9/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2014	KLP Destin, LLC	ARB033	<u>18,500.70</u>
		Total 300 - Capital Projects Fund	<u>18,500.70</u>
Report Balance			<u><u>2,554,129.59</u></u>

NatureWalk Community Development District
Summary A/P Ledger
001 - General Fund
From 9/1/2014 Through 9/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Chelco	10/2/2014	Electric Summary 09/14	CHELCO Electric Summary 09/14	884.82
GreenEarth Landscape Services LLC	9/5/2014	26913	Monthly Landscape Maint and Pesticide Treatment 09/14	4,773.34
GreenEarth Landscape Services LLC	9/23/2014	27217	Irrigation Repairs	475.00
Greenway Services, Inc.	9/13/2014	1103	Boardwalk Repair - Decking	7,836.00
Hopping Green & Sams	8/28/2014	77767	General/Monthly Legal Services 07/14	2,688.50
Hopping Green & Sams	9/19/2014	78069	General/Monthly Legal Services 08/14	3,153.98
Hopping Green & Sams	9/19/2014	78070	Project Construction 08/14	1,824.50
Hopping Green & Sams	9/30/2014	78714	Project Construction 09/14	521.50
Ryerson's Electrical Service, Inc.	9/8/2014	5734	Irrigation Repair	185.00
The Lake Doctors, Inc.	9/1/2014	132438	Monthly Water Mgmt Svcs 09/14	290.00
Total 001 - General Fund				22,632.64

NatureWalk Community Development District
 Summary A/P Ledger
 300 - Capital Projects Fund
 From 9/1/2014 Through 9/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Boardwalk Designs, Inc.	10/21/2014	CR70 GreenEarth Landscape Services, Series 2007	CR70 Series 2007	4,329.00
GreenEarth Landscape Services LLC	10/27/2014	CR71 GreenEarth	CR71 Series 2007	2,775.00
Municipal Lighting Services, Inc.	9/8/2014	CR1 Municipal	CUS 1 Series 2007	18,500.70
			Total 300 - Capital Projects Fund	25,604.70
Report Balance				48,237.34

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

Balance Sheet

1. Trust statement activity has been recorded through 9/30/14.
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.
6. Payment for Invoice #ARB033 for \$18,500.70 was received in October 2014.