



Rizzetta & Company

# **Willow Walk Community Development District**

[www.willowwalkcdd.org](http://www.willowwalkcdd.org)

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**Adopted Budget for Fiscal Year 2018/2019**

**Presented by: Rizzetta & Company, Inc.**

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## GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Interest Earnings:** The District may earn interest on its monies in the various operating accounts.

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

**Off Roll:** For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

**Developer Contributions:** The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

### EXPENDITURES – ADMINISTRATIVE:

**Administrative Services:** The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

**District Management:** The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

**District Engineer:** The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.



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**Disclosure Report:** The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

**Trustee's Fees:** The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

**Assessment Roll:** The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

**Financial & Revenue Collections:** Services include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

**Accounting Services:** Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

**Auditing Services:** The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

**Arbitrage Rebate Calculation:** The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

**Public Officials Liability Insurance:** The District will incur expenditures for public officials' liability insurance for the Board and Staff.

**Legal Advertising:** The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

**Dues, Licenses & Fees:** The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

**Miscellaneous Fees:** The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

**Website Hosting, Maintenance and Email:** The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.



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**District Counsel:** The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

## EXPENDITURES - FIELD OPERATIONS:

**Electric Utility Services:** The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

**Street Lights:** The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

**Utility – Amenity Center:** The District may budget separately for its recreation and or amenity electric separately.

**Water-Sewer Utility Services:** The District will incur water/sewer utility expenditures related to the amenity center.

**Lake Maintenance:** Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

**Street/Parking Lot Sweeping:** The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

**Wetland Monitoring & Maintenance:** The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

**General Liability Insurance:** The District will incur fees to insure items owned by the District for its general liability needs

**Property Insurance:** The District will incur fees to insure items owned by the District for its property needs

**Entry and Walls Maintenance:** The District will incur expenditures to maintain the entry monuments and the fencing.

**Landscape Maintenance:** The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

**Irrigation Maintenance:** The District will incur expenditures related to the maintenance of the irrigation systems.

**Irrigation Repairs:** The District will incur expenditures related to repairs of the irrigation systems.



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**Plant Replacement:** Expenditures related to replacement of turf, trees, shrubs etc.

**Clubhouse - Maintenance:** Expenses related to the cleaning of the facility and related supplies.

**Pool Service Contract:** Expenses related to the maintenance of swimming pools and other water features.

**Pool Repairs:** Expenses related to the repair of swimming pools and other water features.

**Miscellaneous Contingency:** Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.



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## DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Special Assessments:** The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

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### EXPENDITURES – ADMINISTRATIVE:

**Bank Fees:** The District may incur bank service charges during the year.

**Debt Service Obligation:** This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



**Adopted Budget  
Willow Walk Community Development District  
General Fund  
Fiscal Year 2018/2019**

Chart of Accounts Classification	Budget for 2018/2019
<b>REVENUES</b>	
Special Assessments	
Tax Roll*	\$ 228,491
Off Roll*	\$ 123,325
<b>TOTAL REVENUES</b>	<b>\$ 351,816</b>
<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 351,816</b>
<b>EXPENDITURES - ADMINISTRATIVE</b>	
Financial & Administrative	
Administrative Services	\$ 4,500
District Management	\$ 21,400
District Engineer	\$ 5,000
Disclosure Report	\$ 5,500
Assessment Roll	\$ 5,000
Financial and Revenue Collections	\$ 3,600
Trustees Fees	\$ 7,000
Accounting Services	\$ 18,000
Auditing Fees	\$ 5,500
Arbitrage Rebate Calculation	\$ 650
Misc. Mailings	\$ 600
Postage, Phone, Faxes, Copies	\$ -
Public Officials Liability Insurance	\$ 2,475
Legal Advertising	\$ 900
Dues, Licenses & Fees	\$ 175
Website Hosting, Maintenance, Backup (and Email)	\$ 1,200
Legal Counsel	
District Counsel	\$ 6,000
<b>Administrative Subtotal</b>	<b>\$ 87,500</b>
<b>EXPENDITURES - FIELD OPERATIONS</b>	
Electric Utility Services	
Utility Services	\$ 2,500
Utility - Amenity Center	\$ 17,455
Water-Sewer Combination Services	
Water Utility Services - Amenity Center	\$ 6,000
Stormwater Control	
Wetland Mitigation	\$ 10,600
Lake Maintenance	\$ 13,594
Midge Fly - Control	\$ 9,780
Aerator Maintenance	\$ 400
Street Sweeping	\$ 2,370
Other Physical Environment	
General Liability Insurance	\$ 3,025
Property Insurance	\$ 5,861
Entry & Walls Maintenance	\$ 1,500
Landscape Maintenance	\$ 132,132
Plant Replacement Program	\$ 3,700
Irrigation Maintenance	\$ 5,000
Clubhouse - Maintenance	\$ 12,000
Pool Maintenance	\$ 8,400
Capital Improvement Aeration Unit	\$ -
Contingency	\$ 30,000
<b>Field Operations Subtotal</b>	<b>\$ 264,316</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 351,816</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 0</b>



**Willow Walk Community Development District  
Debt Service  
Fiscal Year 2018/2019**

<b>Chart of Accounts Classification</b>	<b>Series 2015</b>	<b>Series 2017</b>	<b>Budget for 2018/2019</b>
<b>REVENUES</b>			
Special Assessments			
Net Special Assessments <sup>(1)</sup>	\$ 258,061.93	\$ 193,806.00	\$ 451,867.93
<b>TOTAL REVENUES</b>	<b>\$ 258,061.93</b>	<b>\$ 193,806.00</b>	<b>\$ 451,867.93</b>
<b>EXPENDITURES</b>			
<b>Administrative</b>			
Financial & Administrative			
Bank Fees			\$ -
Debt Service Obligation	\$ 258,061.93	\$ 193,806.00	\$ 451,867.93
<b>Administrative Subtotal</b>	<b>\$ 258,061.93</b>	<b>\$ 193,806.00</b>	<b>\$ 451,867.93</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 258,061.93</b>	<b>\$ 193,806.00</b>	<b>\$ 451,867.93</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Manatee County Collection Costs (3%) and Early Payment Discounts(4%) :

7.0%

**Gross assessments**

**\$ 485,879.50**

**Notes:**

Tax Roll Collection Costs and Early Payment Discount 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

<sup>(1)</sup> Maximum Annual Debt Service less Prepaid Assessments received.

Willow Walk Community Development District

FISCAL YEAR 2018/2019 DEBT SERVICE ASSESSMENT SCHEDULE

2018/2019 O&M Budget	\$351,816.00
Collection Cost and Early Payment Discount (7%) :	<u>\$26,480.77</u>
2018/2019 Total:	<u>\$378,296.77</u>

2017/2018 O&M Budget	\$280,530.06
2018/2019 O&M Budget	\$351,816.00
Total Difference:	<u>\$71,285.94</u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2017/2018</u>	<u>2018/2019</u>	<u>\$</u>	<u>%</u>
Series 2015 Debt Service - Single Family 40' South	\$966.85	\$966.85	\$0.00	0.00%
Operations/Maintenance - Single Family 40' South	\$915.81	\$856.07	-\$59.74	-6.52%
<b>Total</b>	<b>\$1,882.66</b>	<b>\$1,822.92</b>	<b>-\$59.74</b>	<b>-3.17%</b>
Series 2015 Debt Service - Single Family 50' South	\$966.85	\$966.85	\$0.00	0.00%
Operations/Maintenance - Single Family 50' South	\$915.81	\$856.07	-\$59.74	-6.52%
<b>Total</b>	<b>\$1,882.66</b>	<b>\$1,822.92</b>	<b>-\$59.74</b>	<b>-3.17%</b>
Series 2017 Debt Service - Single Family 40' North	\$0.00	\$937.50	\$937.50	(1)
Operations/Maintenance - Single Family 40' North	\$90.04	\$856.07	\$766.03	850.77%
<b>Total</b>	<b>\$90.04</b>	<b>\$1,793.57</b>	<b>\$1,703.53</b>	1891.97%
Series 2017 Debt Service - Single Family 50' Gated North	\$0.00	\$937.50	\$937.50	(1)
Operations/Maintenance - Single Family 50' Gated North	\$90.04	\$856.07	\$766.03	850.77%
<b>Total</b>	<b>\$90.04</b>	<b>\$1,793.57</b>	<b>\$1,703.53</b>	1891.97%
Series 2017 Debt Service - Single Family 40' North	\$0.00	\$937.50	\$937.50	(1)
Operations/Maintenance - Single Family 40' North	\$90.04	\$131.04	\$41.00	45.54%
<b>Total</b>	<b>\$90.04</b>	<b>\$1,068.54</b>	<b>\$978.50</b>	1086.74%
Series 2017 Debt Service - Single Family 50' North	\$0.00	\$937.50	\$937.50	(1)
Operations/Maintenance - Single Family 50' North	\$90.04	\$131.04	\$41.00	45.54%
<b>Total</b>	<b>\$90.04</b>	<b>\$1,068.54</b>	<b>\$978.50</b>	1086.74%
Debt Service - Single Family 40' North (2)	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Single Family 40' North	\$90.04	\$131.04	\$41.00	45.54%
<b>Total</b>	<b>\$90.04</b>	<b>\$131.04</b>	<b>\$41.00</b>	45.54%
Debt Service - Single Family 50' North (2)	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Single Family 50' North	\$90.04	\$131.04	\$41.00	45.54%
<b>Total</b>	<b>\$90.04</b>	<b>\$131.04</b>	<b>\$41.00</b>	45.54%

(1) First Installment on Series 2017 Bond commences in FY 2018-2019

(2) Bond not issued on certain Phases in North Parcel

**WILLOW WALK**

**FISCAL YEAR 2018/2019 DEBT SERVICE AND O&M ASSESSMENT SCHEDULE**

**ALLOCATION OF O&M ASSESSMENT**

UNITS ASSESSED					TOTAL ADMINISTRATIVE BUDGET				TOTAL FIELD BUDGET				PER UNIT ASSESSMENTS				
LOT SIZE	SERIES 2015		SERIES 2017		EAU	TOTAL EAU	% TOTAL EAU	ADMIN PER PARCEL	ADMIN PER LOT	TOTAL EAU	% TOTAL EAU	FIELD PER PARCEL	FIELD PER LOT	O&M	2015 DEBT SERVICE <sup>(2)</sup>	2015 DEBT SERVICE <sup>(2)</sup>	TOTAL <sup>(3)</sup>
	O&M	DEBT SERVICE <sup>(1)</sup>	DEBT SERVICE <sup>(1)</sup>	EAU													
Single Family 40' - South	110	110	0	1.00	110.00	15.32%	\$14,414.29	\$131.04	110.00	28.06%	\$79,753.02	\$725.03	\$856.07	\$966.85	\$0.00	\$1,822.92	
Single Family 50' - South	177	177	0	1.00	177.00	24.65%	\$23,193.91	\$131.04	177.00	45.15%	\$128,329.86	\$725.03	\$856.07	\$966.85	\$0.00	\$1,822.92	
Single Family 40' - North	47	0	47	1.00	47.00	6.55%	\$6,158.83	\$131.04	47.00	11.99%	\$34,076.29	\$725.03	\$856.07	\$0.00	\$937.50	\$1,793.57	
Single Family 50' Gated - North	58	0	58	1.00	58.00	8.08%	\$7,600.26	\$131.04	58.00	14.80%	\$42,051.59	\$725.03	\$856.07	\$0.00	\$937.50	\$1,793.57	
<b>Total Platted</b>	<b>392</b>	<b>287</b>	<b>105</b>		<b>392.00</b>	<b>54.60%</b>	<b>\$51,367.30</b>		<b>392.00</b>	<b>100.00%</b>	<b>\$284,210.75</b>						
<b>North Parcels</b>																	
Single Family 40'	13	0	13	1.00	13.00	1.81%	\$1,703.51	\$131.04	0.00	0.00%	\$0.00	\$0.00	\$131.04	\$0.00	\$937.50	\$1,068.54	
Single Family 50'	48	0	48	1.00	48.00	6.69%	\$6,289.87	\$131.04	0.00	0.00%	\$0.00	\$0.00	\$131.04	\$0.00	\$937.50	\$1,068.54	
Single Family 50' Gated	56	0	56	1.00	56.00	7.80%	\$7,338.19	\$131.04	0.00	0.00%	\$0.00	\$0.00	\$131.04	\$0.00	\$937.50	\$1,068.54	
Single Family 40'	92	0	0	1.00	92.00	12.81%	\$12,055.59	\$131.04	0.00	0.00%	\$0.00	\$0.00	\$131.04	\$0.00	\$0.00	\$131.04	
Single Family 50'	117	0	0	1.00	117.00	16.30%	\$15,331.57	\$131.04	0.00	0.00%	\$0.00	\$0.00	\$131.04	\$0.00	\$0.00	\$131.04	
<b>Total Unplatted</b>	<b>326</b>	<b>0</b>	<b>117</b>		<b>326.00</b>	<b>45.40%</b>	<b>\$42,718.72</b>		<b>0.00</b>	<b>0.00%</b>	<b>\$0.00</b>						
<b>Total Planned</b>	<b>718</b>	<b>287</b>	<b>222</b>		<b>718.00</b>	<b>100.00%</b>	<b>\$94,086.02</b>		<b>392.00</b>	<b>100.00%</b>	<b>\$284,210.75</b>						
LESS: Manatee County Collection Costs (3%) and Early Payment Discount Costs (4%)							<b>(\$6,586.02)</b>				<b>(\$19,894.75)</b>						
<b>Net Revenue to be Collected</b>							<b>\$87,500.00</b>				<b>\$264,316.00</b>						

(1) Reflects the number of total lots with Series 2015 and Series 2017 debt outstanding.

(2) Annual debt service assessment per lot adopted in connection with the Series 2015 and Series 2017 bond issues. Annual assessment includes principal, interest, Manatee County collection costs and early payment discount costs.

(3) Annual assessment that will appear on November 2018 Manatee County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.