



Rizzetta & Company

Willow Walk Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

willow-walk-cdd.org
rizzetta.com

Willow Walk CDD

Balance Sheet

As of 10/31/2017

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets					
Cash In Bank	21,077	0	0	0	0
Investments	0	536,682	1,884,552	0	0
Accounts Receivable	104,942	0	0	0	0
Assessments Receivable	250,643	264,743	0	0	0
Deposits	2,500	0	0	0	0
Due From Other Funds	0	1,016	0	0	0
Amount Available in Debt Service	0	0	0	0	802,442
Amount To Be Provided Debt Service	0	0	0	0	5,877,558
Fixed Assets	0	0	0	4,702,275	0
Total Assets	<u>379,162</u>	<u>802,442</u>	<u>1,884,552</u>	<u>4,702,275</u>	<u>6,680,000</u>
Liabilities					
Accounts Payable	82,584	0	0	0	0
Accrued Expenses Payable	2,692	0	0	0	0
Due To Other Funds	1,016	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	6,680,000
Total Liabilities	<u>86,292</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,680,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	57,524	341,436	197	4,702,275	0
Net Change in Fund Balance	235,346	461,005	1,884,354	0	0
Total Fund Equity & Other Credits	<u>292,870</u>	<u>802,442</u>	<u>1,884,552</u>	<u>4,702,275</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>379,162</u>	<u>802,442</u>	<u>1,884,552</u>	<u>4,702,275</u>	<u>6,680,000</u>

See Notes to Unaudited Financial Statements

Willow Walk CDD
Statement of Revenues and Expenditures
001 - General Fund
From 10/1/2017 Through 10/31/2017
(In Whole Numbers)

	Total Budget - Original	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	244,438	244,438	250,643	6,205	(2.53)%
Off Roll	36,092	36,092	30,705	(5,387)	14.92%
Contributions From Private Sources					
Developer Contributions	18,596	18,596	0	(18,596)	100.00%
Total Revenues	<u>299,126</u>	<u>299,126</u>	<u>281,348</u>	<u>(17,778)</u>	<u>5.94%</u>
Expenditures					
Financial & Administrative					
Administrative Services	4,500	375	375	0	91.66%
District Management	21,400	1,783	1,783	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Disclosure Report	2,100	2,100	0	2,100	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	3,600	300	300	0	91.66%
Accounting Services	18,000	1,500	1,500	0	91.66%
Auditing Services	5,500	5,500	0	5,500	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Postage, Phone, Faxes, Copies	500	42	0	42	100.00%
Public Officials Liability Insurance	1,800	1,800	0	1,800	100.00%
Legal Advertising	900	75	0	75	100.00%
Bank Fees	250	21	25	(4)	90.07%
Dues, Licenses & Fees	175	15	175	(160)	0.00%
Website Fees & Maintenance	2,700	225	1,600	(1,375)	40.74%
Legal Counsel					
District Counsel	6,000	500	0	500	100.00%
Electric Utility Services					
Utility Services - South Parcel	2,500	208	681	(473)	72.76%
Utility Clubhouse - South Parcel	17,160	1,430	2,925	(1,495)	82.95%
Water-Sewer Combination Services					
Utility Services - South Parcel	4,700	392	0	392	100.00%
Stormwater Control					
Water Management System - South Parcel	7,800	650	0	650	100.00%
Wetland Mitigation - South Parcel	6,560	547	650	(103)	90.09%

Willow Walk CDD
Statement of Revenues and Expenditures
001 - General Fund
From 10/1/2017 Through 10/31/2017
(In Whole Numbers)

	Total Budget - Original	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Property & Casualty Insurance	8,500	8,500	0	8,500	100.00%
Pool Maintenance	8,400	700	700	0	91.66%
Entry & Walls Maintenance - South Parcel	1,500	125	0	125	100.00%
Landscape Maintenance	132,132	11,011	15,618	(4,607)	88.18%
Irrigation Maintenance - South Parcel	4,000	333	0	333	100.00%
Plant Replacement Program - South Parcel	3,700	308	0	308	100.00%
Clubhouse Maintenance - South Parcel	9,099	758	1,470	(712)	83.84%
Capital Improvement Aeration Unit - South Parcel	11,500	958	13,200	(12,242)	(14.78)%
Total Expenditures	<u>299,126</u>	<u>49,723</u>	<u>46,002</u>	<u>3,721</u>	<u>84.62%</u>
Excess of Revenue Over (Under) Expenditures	0	249,403	235,346	(14,057)	0.00%
Excess of Rev/Other Sources Over/(Under) Expend/Other Uses	0	249,403	235,346	(14,057)	0.00%
Fund Balance, Beginning of Period	0	0	57,524	57,524	0.00%
Fund Balance, End of Period	<u>0</u>	<u>249,403</u>	<u>292,870</u>	<u>43,467</u>	<u>0.00%</u>

Willow Walk CDD
Statement of Revenues and Expenditures
200 - Debt Service Fund Series 2015
From 10/1/2017 Through 10/31/2017
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	239	239	0.00%
Special Assessments				
Tax Roll	258,062	264,743	6,681	2.58%
Off Roll	0	13,858	13,858	0.00%
Prepayments	0	8,702	8,702	0.00%
Total Revenues	<u>258,062</u>	<u>287,542</u>	<u>29,480</u>	<u>11.42%</u>
Expenditures				
Debt Service Payments				
Interest	203,062	0	203,062	100.00%
Principal	55,000	0	55,000	100.00%
Total Expenditures	<u>258,062</u>	<u>0</u>	<u>258,062</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	287,542	287,542	958,473,700.00%
Excess of Rev/Other Sources Over Expend/Other Uses	0	287,542	287,542	958,473,700.00%
Fund Balance, Beginning of Period	0	341,436	341,436	0.00%
Fund Balance, End of Period	<u>0</u>	<u>628,979</u>	<u>628,979</u>	<u>2,096,595,200.00%</u>

Willow Walk CDD
Statement of Revenues and Expenditures
201 - Debt Service Fund Series 2017
From 10/1/2017 Through 10/31/2017
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	173,463	173,463	0.00%
Total Other Financing Sources	<u>0</u>	<u>173,463</u>	<u>173,463</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over Expend/Other Uses	<u>0</u>	<u>173,463</u>	<u>173,463</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>173,463</u></u>	<u><u>173,463</u></u>	<u><u>0.00%</u></u>

Willow Walk CDD
Statement of Revenues and Expenditures
300 - Capital Projects Fund Series 2015
From 10/1/2017 Through 10/31/2017
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over Expend/Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	197	197	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>198</u></u>	<u><u>198</u></u>	<u><u>0.00%</u></u>

Willow Walk CDD
Statement of Revenues and Expenditures
301 - Capital Projects Fund Series 2017
From 10/1/2017 Through 10/31/2017
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Financial & Administrative				
District Engineer	0	15,000	(15,000)	0.00%
Printing & Binding	0	5,000	(5,000)	0.00%
Financial & Revenue Collections	0	35,000	(35,000)	0.00%
Underwriter Discount	0	60,900	(60,900)	0.00%
Legal Counsel				
District Counsel	0	35,000	(35,000)	0.00%
Bond Counsel	0	40,000	(40,000)	0.00%
Underwriter Counsel	0	36,000	(36,000)	0.00%
Developer Counsel	0	10,500	(10,500)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	750,000	(750,000)	0.00%
Total Expenditures	<u>0</u>	<u>987,400</u>	<u>(987,400)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(987,400)</u>	<u>(987,400)</u>	<u>0.00%</u>
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	<u>0</u>	<u>2,871,754</u>	<u>2,871,754</u>	<u>0.00%</u>
Total Other Financing Sources	<u>0</u>	<u>2,871,754</u>	<u>2,871,754</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over Expend/Other Uses	<u>0</u>	<u>1,884,354</u>	<u>1,884,354</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,884,354</u></u>	<u><u>1,884,354</u></u>	<u><u>0.00%</u></u>

**Willow Walk CDD
Investment Summary
October 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2017</u>
Regions Bank Series 2015 Revenue	Fidelity Investments Money Market Government Class I	\$ 103,180
Regions Bank Series 2015 Reserve	Fidelity Investments Money Market Government Class I	260,039
Regions Bank Series 2017 Reserve	Fidelity Investments Money Market Government Class I	96,875
Regions Bank Series 2017 Cap I	Fidelity Investments Money Market Government Class I	76,588
	Total Debt Service Fund Investments	\$ 536,682
Regions Bank Series 2015 Construction	Fidelity Investments Money Market Government Class I	\$ 198
Regions Bank Series 2017 Construction	Fidelity Investments Money Market Government Class I	1,878,154
Regions Bank Series 2017 COI	Fidelity Investments Money Market Government Class I	6,200
	Total Capital Project Fund Investments	\$ 1,884,552

Willow Walk CDD
Summary A/R Ledger
001 - General Fund
From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2017	OK Willow Walk LLC	167-17-02	20,585.22
9/30/2017	OK Willow Walk LLC	OM0917-1	48,264.77
10/1/2017	Manatee County Tax Collector	FY17-18	250,643.46
10/1/2017	OK Willow Walk LLC	167-18-01	36,091.94
		Total 001 - General Fund	355,585.39

Willow Walk CDD
 Summary A/R Ledger
 200 - Debt Service Fund Series 2015
 From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Manatee County Tax Collector	FY17-18	264,743.41
		Total 200 - Debt Service Fund Series 2015	264,743.41
			620,328.80
Report Balance			620,328.80

Willow Walk CDD
Aged Payables by Invoice Date
Aging Date - 10/1/2016
001 - General Fund
From 10/1/2017 Through 10/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Hopping Green & Sam P.A.	10/31/2016	97296	Legal Services 10/17	1,830.54
Sun State Landscape Management, Inc.	8/1/2017	16491	Landscape Maintenance 8/17	11,010.96
Sun State Landscape Management, Inc.	8/23/2017	16739	Irrigation Service	245.00
Sun State Landscape Management, Inc.	9/1/2017	16858	Landscape Maintenance 9/17	11,010.96
Euphoria Pools & Spas	9/1/2017	SCC-4421	Weekly Commercial Pool Service 9/17	700.00
Sun State Landscape Management, Inc.	9/14/2017	16948	Replanted & Staked 24 Trees	3,600.00
Spearem Enterprise LLC	9/15/2017	3015	Hurricane Irma Clean Up & Install Sign & Locks	401.00
Spearem Enterprise LLC	9/18/2017	3023	Pressure Wash Clubhouse, Remove Excess Trash	465.00
Euphoria Pools & Spas	9/19/2017	SCC-4475	Additional Cleaning Hurricane Irma	150.00
First Choice Aquatic Weed Management, LLC	9/25/2017	18362	Monthly Waterway Service 9/17	650.00
Hopping Green & Sam P.A.	9/29/2017	96285	Legal Services 08/17	3,665.34
Bradenton Herald	9/30/2017	002958800 9/17	Legal Advertisement 9/17	3,393.18
Accurate Backflow Testing, Inc.	9/30/2017	137191	Backflow Test 1.5	45.00
Rizzetta Technology Services	10/1/2017	0000002676	Email/Web Hosting Services 10/17	100.00
Rizzetta & Company, Inc.	10/1/2017	0000027402	District Management Fees 10/17	3,958.33
Sun State Landscape Management, Inc.	10/1/2017	17236	Landscape Maintenance 10/17	11,010.96
Spearem Enterprise LLC	10/1/2017	3054	Janitorial Service 9/17	595.00
Euphoria Pools & Spas	10/1/2017	SCC-4602	Weekly Commercial Pool Service 10/17	700.00
Florida Department of Economic Opportunity	10/2/2017	71152	Special District Fee FY 17/18	175.00
Rizzetta & Company, Inc.	10/3/2017	0000027304	Assessment Roll 2017 - 2018	5,000.00
Lake Masters Aquatic Weed Controll, Inc	10/4/2017	17-08832	Installation of New 80AMP from Meter to Lake	4,500.00

Willow Walk CDD
Aged Payables by Invoice Date
Aging Date - 10/1/2016
001 - General Fund
From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Sun State Landscape Management, Inc.	10/4/2017	17273	Replanted & Stalked Trees	850.00
Rizzetta Technology Services	10/10/2017	0000002749	Website Development	1,500.00
Sun State Landscape Management, Inc.	10/23/2017	17468	Landscaping - Plant Replacement	1,897.00
Sun State Landscape Management, Inc.	10/23/2017	17469	Landscaping - Plant Replacement	770.00
Jeff Pfohler Electric, Inc	10/24/2017	12864	Repair Exit Lights	280.00
Spearem Enterprise LLC	10/24/2017	3108	Janitorial Service 10/17	595.00
First Choice Aquatic Weed Management, LLC	10/25/2017	19245	Monthly Waterway Service 10/17	650.00
Lake Masters Aquatic Weed Controll, Inc	10/31/2017	17-09685	Installation of New Compressor System	8,700.31
Sun State Landscape Management, Inc.	10/31/2017	17601	Landscaping - Plant Replacement	1,090.00
Hopping Green & Sam P.A.	10/31/2017	96782	Legal Services 09/17	1,545.23
Peace River Electric Cooperative, Inc	11/1/2017	152609002 10/17	4220 Lindever LN Amenity Center 10/17	1,471.00
Peace River Electric Cooperative, Inc	11/1/2017	152609003 10/17	4110 41ST ST E IRR Pump 10/17	29.00
			Total 001 - General Fund	82,583.81
Report Total				82,583.81

Willow Walk Community Development District
Notes to Unaudited Financial Statements
October 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 10/31/17.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger-Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger-Subsequent Collections

4. General Fund – Payment for Invoice #167-17-02 in the amount of \$20,585.22 was received in November 2017.
5. General Fund – Payment for Invoice #OM0917-1 in the amount of \$48,264.77 was received in November 2017.
6. General Fund – Payment for Invoice #FY17-18 in the amount of \$2,557.76 was received in November 2017.
7. General Fund – Payment for Invoice #FY17-18 in the amount of \$206,588.66 was received in December 2017.
8. General Fund – Payment for Invoice #167-18-01 in the amount of \$14,436.77 was received in November 2017.
9. Debt Service Fund – Payment for Invoice #FY17-18 in the amount of \$2,701.64 was received in November 2017.
10. Debt Service Fund – Payment for Invoice #FY17-18 in the amount of \$218,210.31 was received in December 2017.