



Rizzetta & Company

Willow Walk Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

willow-walk-cdd.org
rizzetta.com

Willow Walk CDD

Balance Sheet

As of 11/30/2017

(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	35,600	0	0	35,600	0	0
Investments	0	438,662	1,621,212	2,059,874	0	0
Accounts Receivable	21,655	0	0	21,655	0	0
Assessments Receivable	248,086	262,042	0	510,127	0	0
Deposits	2,500	0	0	2,500	0	0
Due From Other Funds	0	6,618	0	6,618	0	0
Amount Available in Debt Service	0	0	0	0	0	707,322
Amount To Be Provided Debt Service	0	0	0	0	0	5,972,678
Fixed Assets	0	0	0	0	4,994,871	0
Total Assets	307,841	707,322	1,621,212	2,636,375	4,994,871	6,680,000
Liabilities						
Accounts Payable	15,703	0	0	15,703	0	0
Accrued Expenses Payable	3,799	0	28,495	32,294	0	0
Due To Other Funds	6,618	0	0	6,618	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	6,680,000
Total Liabilities	26,120	0	28,495	54,615	0	6,680,000
Fund Equity & Other Credits						
Beginning Fund Balance	57,524	341,436	197	399,158	4,994,871	0
Net Change in Fund Balance	224,197	365,886	1,592,520	2,182,602	0	0
Total Fund Equity & Other Credits	281,721	707,322	1,592,717	2,581,761	4,994,871	0
Total Liabilities & Fund Equity	307,841	707,322	1,621,212	2,636,375	4,994,871	6,680,000

See Notes to Unaudited Financial Statements

Willow Walk CDD
Statement of Revenues and Expenditures
001 - General Fund
From 10/1/2017 Through 11/30/2017
(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	38,785	2,694	(7.46)%
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>289,429</u>	<u>(9,697)</u>	<u>3.24%</u>
Expenditures					
Financial & Administrative					
Administrative Services	4,500	750	750	0	83.33%
District Management	21,400	3,567	3,567	0	83.33%
District Engineer	5,000	833	0	833	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	600	600	0	83.33%
Accounting Services	18,000	3,000	3,000	0	83.33%
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	83	0	83	100.00%
Public Officials Liability Insurance	1,800	1,800	0	1,800	100.00%
Legal Advertising	900	150	0	150	100.00%
Bank Fees	250	42	25	17	90.07%
Dues, Licenses & Fees	175	29	175	(146)	0.00%
Website Fees & Maintenance	2,700	450	1,700	(1,250)	37.03%
Legal Counsel					
District Counsel	6,000	1,000	0	1,000	100.00%
Electric Utility Services					
Utility Services - South Parcel	2,500	417	610	(193)	75.60%
Utility Clubhouse - South Parcel	17,160	2,860	2,925	(65)	82.95%
Water-Sewer Combination Services					
Utility Services - South Parcel	4,700	783	886	(103)	81.14%
Stormwater Control					
Water Management System - South Parcel	7,800	1,300	1,325	(25)	83.01%
Wetland Mitigation - South Parcel	6,560	1,093	1,300	(207)	80.18%

Willow Walk CDD
Statement of Revenues and Expenditures
001 - General Fund
From 10/1/2017 Through 11/30/2017
(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	1,400	1,400	0	83.33%
Entry & Walls Maintenance - South Parcel	1,500	250	0	250	100.00%
Landscape Maintenance	132,132	22,022	27,249	(5,227)	79.37%
Irrigation Maintenance - South Parcel	4,000	667	0	667	100.00%
Plant Replacement Program - South Parcel	3,700	617	0	617	100.00%
Clubhouse Maintenance - South Parcel	9,099	1,517	1,520	(4)	83.29%
Capital Improvement Aeration Unit - South Parcel	11,500	1,917	13,200	(11,284)	(14.78)%
Total Expenditures	<u>299,126</u>	<u>72,396</u>	<u>65,232</u>	<u>7,164</u>	<u>78.19%</u>
Excess of Revenue Over (Under) Expenditures	0	226,730	224,197	(2,533)	0.00%
Excess of Rev/Other Sources Over/(Under) Expend/Other Uses	0	226,730	224,197	(2,533)	0.00%
Fund Balance, Beginning of Period	0	0	57,524	57,524	0.00%
Fund Balance, End of Period	<u>0</u>	<u>226,730</u>	<u>281,721</u>	<u>54,991</u>	<u>0.00%</u>

Willow Walk CDD
Statement of Revenues and Expenditures
200 - Debt Service Fund Series 2015
From 10/1/2017 Through 11/30/2017
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	503	503	0.00%
Special Assessments				
Tax Roll	258,062	264,743	6,681	2.58%
Off Roll	0	14,825	14,825	0.00%
Prepayments	0	11,602	11,602	0.00%
Total Revenues	<u>258,062</u>	<u>291,674</u>	<u>33,612</u>	<u>13.02%</u>
Expenditures				
Debt Service Payments				
Interest	203,062	99,313	103,749	51.09%
Principal	55,000	0	55,000	100.00%
Total Expenditures	<u>258,062</u>	<u>99,313</u>	<u>158,749</u>	<u>61.52%</u>
Excess of Revenues Over/(Under) Expenditures	0	192,361	192,361	641,203,250.00%
Excess of Rev/Other Sources Over Expend/Other Uses	0	192,361	192,361	641,203,250.00%
Fund Balance, Beginning of Period	0	341,436	341,436	0.00%
Fund Balance, End of Period	<u>0</u>	<u>533,797</u>	<u>533,797</u>	<u>1,779,324,800.00%</u>

Willow Walk CDD
Statement of Revenues and Expenditures
201 - Debt Service Fund Series 2017
From 10/1/2017 Through 11/30/2017
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	61	61	0.00%
Total Revenues	<u>0</u>	<u>61</u>	<u>61</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>61</u>	<u>61</u>	<u>0.00%</u>
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>173,525</u>	<u>173,525</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>173,525</u></u>	<u><u>173,525</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 11/30/2017
(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 11/30/2017
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	762	762	0.00%
Total Revenues	<u>0</u>	<u>762</u>	<u>762</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
District Management	0	30,000	(30,000)	0.00%
District Engineer	0	15,000	(15,000)	0.00%
Printing & Binding	0	5,000	(5,000)	0.00%
Financial & Revenue Collections	0	5,000	(5,000)	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	1,042,597	(1,042,597)	0.00%
Total Expenditures	<u>0</u>	<u>1,279,997</u>	<u>(1,279,997)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(1,279,235)	(1,279,235)	0.00%
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	2,871,754	2,871,754	0.00%
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	0	1,592,519	1,592,519	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,592,519</u></u>	<u><u>1,592,519</u></u>	<u><u>0.00%</u></u>

**Willow Walk CDD
Investment Summary
November 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2017</u>
Regions Bank Series 2015 Reserve	Fidelity Investments Money Market Government Class I	\$ 260,249
Regions Bank Series 2015 Revenue	Fidelity Investments Money Market Government Class I	4,889
Regions Bank Series 2017 Reserve	Fidelity Investments Money Market Government Class I	96,909
Regions Bank Series 2017 Cap I	Fidelity Investments Money Market Government Class I	76,615
	Total Debt Service Fund Investments	\$ 438,662
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	1,614,812
Regions Bank Series 2017 COI	Fidelity Investments Money Market Government Class I	6,202
	Total Capital Project Fund Investments	\$ 1,621,212

Willow Walk CDD
Summary A/R Ledger
001 - General Fund
From 11/1/2017 Through 11/30/2017

<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	248,085.70
10/1/2017	OK Willow Walk LLC	167-18-01	<u>21,655.17</u>
		Total 001 - General Fund	269,740.87

Willow Walk CDD
 Summary A/R Ledger
 200 - Debt Service Fund Series 2015
 From 11/1/2017 Through 11/30/2017

Invoice Date	Customer Name	Invoice Number	Current Balance
10/1/2017	Manatee County Tax Collector	FY17-18	262,041.77
		Total 200 - Debt Service Fund Series 2015	262,041.77
Report Balance			531,782.64

Willow Walk CDD
Aged Payables by Invoice Date
Aging Date - 10/1/2016
001 - General Fund
From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sam P.A.	10/31/2016	97296	Legal Services 10/17	1,830.54
Sun State Landscape Management, Inc.	11/1/2017	17658	Landscape Maintenance 11/17	11,010.96
Cardno, Inc.	11/10/2017	245104	Quarterly Preserve Maintenance Through 10/17	1,325.00
First Choice Aquatic Weed Management, LLC	11/29/2017	20805	Monthly Waterway Service 11/17	650.00
Manatee County Utilities Department	11/29/2017	277353-152145 10/17 & 11/17	4220 Lindever LN 10/17 & 11/17	886.13
			Total 001 - General Fund	15,702.63
Report Total				15,702.63

**WILLOW WALK
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS - SERIES 2017**

Construction Account Activity Through November 30, 2017

Inflows:	Debt Proceeds	\$	2,810,854.32
	Underwriter Discount		60,900.00
	Total Bond Proceeds:	\$	2,871,754.32
	Interest Earnings		761.79
	Total Inflows:	\$	2,872,516.11

Outflows: Requisitions

	Requisition	Requisition			Status
Date	Number	Contractor	Amount	As of 11/30/17	
10/18/17	COI	Rizzetta & Company, Inc.	\$ (30,000.00)		Cleared
10/18/17	COI	Morris Engineering Consulting Lilac	(15,000.00)		Cleared
10/18/17	COI	Edwards Cohen, EC	(5,000.00)		Cleared
10/18/17	COI	Rizzetta & Company, Inc.	(5,000.00)		Cleared
10/18/17	COI	Hopping Green & Sams	(35,000.00)		Cleared
10/18/17	COI	Greenberg Traurig	(40,000.00)		Cleared
10/18/17	COI	Gray Robinson Attorneys at Law	(36,000.00)		Cleared
10/18/17	COI	Feldman & Mahoney PA	(10,500.00)		Cleared
10/18/17	COI	Underwriter Discount	(60,900.00)		Cleared
		Total COI:	(237,400.00)		
10/31/17	CR 1	OK Willow Walk LLC	(750,000.00)		Cleared
11/30/17	CR 2	The Kearney Companies, LLC	(129,265.58)		Cleared
11/30/17	CR 3	Morris Engineering	(4,725.00)		Cleared
11/30/17	CR 4	Willow Walk CDD	(1,350.00)		Cleared
11/30/17	CR 5	The Kearney Companies, LLC	(127,186.48)		Cleared
11/30/17	CR 6	Morris Engineering	(1,575.00)		Cleared
		Total Requisitions:	(1,014,102.06)		

Total COI and Requisitions:	(1,251,502.06)
Retainage Payable:	(28,494.67)
Total Outflows:	(1,279,996.73)

Capital Projects Fund Balance at November 30, 2017 \$ 1,592,519.38

Outstanding Contracts:	
The Kearney Company	3,256,258.40
Contract Sub Total:	3,256,258.40

Committed Funds to be Provided by Developer \$ 1,663,739.02

Willow Walk Community Development District
Notes to Unaudited Financial Statements
November 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
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 – Payments for Invoice #FY17-18 in the amount of \$214,280.08 were received in December 2017.
5. Debt Service Fund – Payments for Invoice #FY17-18 in the amount of \$226,334.41 were received in December 2017.