



Rizzetta & Company

# **Willow Walk Community Development District**

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**Financial Statements  
(Unaudited)**

**March 31, 2018**

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

[willow-walk-cdd.org](http://willow-walk-cdd.org)

[rizzetta.com](http://rizzetta.com)

**Willow Walk CDD**

Balance Sheet

As of 3/31/2018

(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
<b>Assets</b>						
Cash In Bank	145,055	0	0	145,055	0	0
Investments	0	698,121	737,773	1,435,894	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	32,192	11,130	0	43,322	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	2,500	0	0	2,500	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	709,251
Amount To Be Provided Debt Service	0	0	0	0	0	5,970,749
Fixed Assets	0	0	0	0	6,502,075	0
<b>Total Assets</b>	<u>179,747</u>	<u>709,251</u>	<u>737,773</u>	<u>1,626,771</u>	<u>6,502,075</u>	<u>6,680,000</u>
<b>Liabilities</b>						
Accounts Payable	4,919	0	518,983	523,901	0	0
Accrued Expenses Payable	430	0	0	430	0	0
Retainage Payable	0	0	129,024	129,024	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	6,680,000
<b>Total Liabilities</b>	<u>5,349</u>	<u>0</u>	<u>648,007</u>	<u>653,356</u>	<u>0</u>	<u>6,680,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	57,524	341,436	197	399,158	6,502,075	0
Net Change in Fund Balance	116,874	367,814	89,569	574,257	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>174,398</u>	<u>709,251</u>	<u>89,766</u>	<u>973,415</u>	<u>6,502,075</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>179,747</u>	<u>709,251</u>	<u>737,773</u>	<u>1,626,771</u>	<u>6,502,075</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 3/31/2018  
(In Whole Numbers)

	Total Budget - Original	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
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%
<b>Total Revenues</b>	<u>299,126</u>	<u>299,126</u>	<u>289,429</u>	<u>(9,697)</u>	<u>3.24%</u>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	21,400	10,700	10,700	0	50.00%
District Engineer	5,000	2,500	0	2,500	100.00%
Disclosure Report	2,100	2,100	5,500	(3,400)	(161.90)%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Assessment Roll	5,000	5,000	3,650	1,350	27.00%
Financial & Revenue Collections	3,600	1,800	1,800	0	50.00%
Accounting Services	18,000	9,000	9,000	0	50.00%
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	250	220	31	56.10%
Public Officials Liability Insurance	1,800	1,800	1,658	142	7.88%
Legal Advertising	900	450	96	354	89.34%
Bank Fees	250	125	25	100	90.07%
Dues, Licenses & Fees	175	87	175	(88)	0.00%
Website Fees & Maintenance	2,700	1,350	2,100	(750)	22.22%
Legal Counsel					
District Counsel	6,000	3,000	1,233	1,767	79.44%
Electric Utility Services					
Utility Services - South Parcel	2,500	1,250	1,875	(625)	25.00%
Utility Clubhouse - South Parcel	17,160	8,580	8,486	94	50.54%
Water-Sewer Combination Services					
Utility Services - South Parcel	4,700	2,350	2,607	(257)	44.54%
Stormwater Control					
Water Management System - South Parcel	7,800	3,900	1,325	2,575	83.01%
Wetland Mitigation - South Parcel	6,560	3,280	5,066	(1,786)	22.77%

**Willow Walk CDD**  
Statement of Revenues and Expenditures  
001 - General Fund  
From 10/1/2017 Through 3/31/2018  
(In Whole Numbers)

	Total Budget - Original	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
General Liability Insurance	0	0	2,027	(2,027)	0.00%
Property & Casualty Insurance	8,500	8,500	3,936	4,564	53.69%
Pool Maintenance	8,400	4,200	4,200	0	50.00%
Entry & Walls Maintenance - South Parcel	1,500	750	0	750	100.00%
Landscape Maintenance	132,132	66,066	79,191	(13,125)	40.06%
Irrigation Maintenance - South Parcel	4,000	2,000	7,906	(5,906)	(97.65)%
Plant Replacement Program - South Parcel	3,700	1,850	0	1,850	100.00%
Clubhouse Maintenance - South Parcel	9,099	4,550	4,330	220	52.41%
Capital Improvement Aeration Unit - South Parcel	11,500	5,750	13,200	(7,450)	(14.78)%
Total Expenditures	<u>299,126</u>	<u>163,088</u>	<u>172,555</u>	<u>(9,467)</u>	<u>42.31%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>136,038</u>	<u>116,874</u>	<u>(19,164)</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>136,038</u>	<u>116,874</u>	<u>(19,164)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	57,524	57,524	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>136,038</u></u>	<u><u>174,398</u></u>	<u><u>38,360</u></u>	<u><u>0.00%</u></u>

**Willow Walk CDD**  
Statement of Revenues and Expenditures  
200 - Debt Service Fund Series 2015  
From 10/1/2017 Through 3/31/2018  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,797	1,797	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%
<b>Total Revenues</b>	<u>258,062</u>	<u>292,967</u>	<u>34,905</u>	<u>13.53%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	203,062	99,313	103,749	51.09%
Principal	55,000	0	55,000	100.00%
<b>Total Expenditures</b>	<u>258,062</u>	<u>99,313</u>	<u>158,749</u>	<u>61.52%</u>
Excess of Revenues Over/(Under) Expenditures	0	193,654	193,654	645,514,100.00%
Excess of Rev/Other Sources Over Expend/Other Uses	0	193,654	193,654	645,514,100.00%
Fund Balance, Beginning of Period	0	341,436	341,436	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>535,091</u>	<u>535,091</u>	<u>1,783,635,600.00%</u>

**Willow Walk CDD**  
Statement of Revenues and Expenditures  
201 - Debt Service Fund Series 2017  
From 10/1/2017 Through 3/31/2018  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	697	697	0.00%
Total Revenues	<u>0</u>	<u>697</u>	<u>697</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>697</u>	<u>697</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>174,160</u>	<u>174,160</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>174,160</u></u>	<u><u>174,160</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 3/31/2018  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over Expend/Other Uses	<u>0</u>	<u>1</u>	<u>1</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 3/31/2018  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	6,264	6,264	0.00%
Total Revenues	<u>0</u>	<u>6,264</u>	<u>6,264</u>	<u>0.00%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Management	0	30,000	(30,000)	0.00%
District Engineer	0	15,000	(15,000)	0.00%
Printing & Binding	0	6,250	(6,250)	0.00%
Underwriter Discount	0	60,900	(60,900)	0.00%
Special Assessment Allocation Report	0	5,000	(5,000)	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	2,549,801	(2,549,801)	0.00%
Total Expenditures	<u>0</u>	<u>2,788,451</u>	<u>(2,788,451)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(2,782,186)	(2,782,186)	0.00%
<b>Other Financing Sources</b>				
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	89,568	89,568	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>89,568</u></u>	<u><u>89,568</u></u>	<u><u>0.00%</u></u>



**Willow Walk CDD  
Investment Summary  
March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
Regions Bank Series 2015 Reserve	Fidelity Investments Money Market Government Class I	\$ 261,201
Regions Bank Series 2015 Revenue	Fidelity Investments Money Market Government Class I	262,760
Regions Bank Series 2017 Reserve	Fidelity Investments Money Market Government Class I	97,264
Regions Bank Series 2017 Cap I	Fidelity Investments Money Market Government Class I	76,896
	<b>Total Debt Service Fund Investments</b>	<b>\$ 698,121</b>
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	732,602
Regions Bank Series 2017 COI	Fidelity Investments Money Market Government Class I	4,973
	<b>Total Capital Project Fund Investments</b>	<b>\$ 737,773</b>

**Willow Walk CDD**  
Summary A/R Ledger  
001 - General Fund  
From 3/1/2018 Through 3/31/2018

<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	10,537.11
10/1/2017	OK Willow Walk LLC	167-18-01	<u>21,655.17</u>
		Total 001 - General Fund	32,192.28

**Willow Walk CDD**  
Summary A/R Ledger  
200 - Debt Service Fund Series 2015  
From 3/1/2018 Through 3/31/2018

<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	11,129.88
		Total 200 - Debt Service Fund Series 2015	11,129.88
Report Balance			43,322.16

**Willow Walk CDD**  
Aged Payables by Invoice Date  
Aging Date - 2/1/2018  
001 - General Fund  
From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Manatee County Utilities Department	2/27/2018	277353-152145 02/18	4220 Lindever LN 02/18	434.10
Sun State Landscape Management, Inc.	3/23/2018	19127	Pond Bank Maintenance	409.20
Manatee County Utilities Department	3/29/2018	277353-152145 03/18	4220 Lindever LN 03/18	478.12
First Choice Aquatic Weed Management, LLC	3/30/2018	24174	Monthly Waterway Service 03/18	819.00
Hopping Green & Sam P.A.	3/31/2018	99508	Legal Services 01/18 & 02/18	677.50
Peace River Electric Cooperative, Inc	4/3/2018	152609002 03/18	4220 Lindever LN Amenity Center 03/18	1,422.00
Peace River Electric Cooperative, Inc	4/3/2018	152609003 03/18	4110 41ST ST E IRR Pump 03/18	84.00
Spearem Enterprise LLC	4/9/2018	3405	Janitorial Service 03/18	<u>595.00</u>
			Total 001 - General Fund	4,918.92

**Willow Walk CDD**

Aged Payables by Invoice Date

Aging Date - 2/1/2018

301 - Capital Projects Fund Series 2017

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
The Kearney Companies LLC	3/28/2018	CR 18 Kearney	CR 18-19 Series 2017	514,557.54
Morris Engineering and Consulting, LLC	3/28/2018	CR 19 Morris	CR 18-19 Series 2017	4,425.00
			Total 301 - Capital Projects Fund Series 2017	518,982.54
Report Total				523,901.46

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

**Construction Account Activity Through March 31, 2018**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	2,810,854.32
	<b>Underwriter Discount</b>		60,900.00
	<b>Total Bond Proceeds:</b>		2,871,754.32
	<b>Interest Earnings</b>		6,264.28
	<b>Total Inflows:</b>	\$	2,878,018.60

**Outflows: Requisitions**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/18
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
01/31/18	COI	ImageMaster	(1,250.00)	Cleared
		<b>Total COI:</b>	<b>(238,650.00)</b>	
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
01/31/18	CR 7	Atlantic TNG	(97,342.00)	Cleared
01/31/18	CR 8	Hopping Green & Sams	(6,841.00)	Cleared
01/31/18	CR 9	The Kearney Companies, LLC	(73,713.12)	Cleared
01/31/18	CR 10	Morris Engineering	(3,000.00)	Cleared
01/31/18	CR 11	Atlantic TNG	(22,997.00)	Cleared
01/31/18	CR 12	The Kearney Companies, LLC	(49,777.94)	Cleared
01/31/18	CR 13	Morris Engineering	(2,625.00)	Cleared
02/28/18	CR 14	Atlantic TNG	(21,080.00)	Cleared
02/28/18	CR 15	Core and Main LP	(267,017.77)	Cleared
02/28/18	CR 16	Florida Soil Cement Company LLC	(76,580.12)	Cleared
02/28/18	CR 17	The Kearney Companies, LLC	(266,717.91)	Cleared
03/28/18	CR 18	Kearney Companies, LLC	(514,557.54)	AP
03/28/18	CR 19	Morris Engineering & Consulting LLC	(4,425.00)	AP
		<b>Total Requisitions:</b>	<b>(2,420,776.46)</b>	

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

**Construction Account Activity Through March 31, 2018**

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Total COI and Requisitions:	(2,659,426.46)
Retainage Payable:	(129,024.29)
Total Outflows:	<u>(2,788,450.75)</u>

Capital Projects Fund Balance at March 31, 2018 \$ 89,567.85

**Outstanding Contracts:**

The Kearney Companies	\$ 2,039,900.27
Contract Sub Total:	<u>2,039,900.27</u>

Committed Funds to be Provided by Developer \$ 1,950,332.42

**Willow Walk Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/18.
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 #FY17-18 in the amount of \$2,664.33 was received in April 2018.
5. Debt Service Fund – Payment for Invoice #FY17-18 in the amount of \$2,814.21 was received in April 2018.