



Rizzetta & Company

Willow Walk Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

willow-walk-cdd.org

rizzetta.com

Willow Walk CDD

Balance Sheet

As of 4/30/2018

(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
Assets						
Cash In Bank	128,947	0	0	128,947	0	0
Investments	0	698,906	204,169	903,075	0	0
Accounts Receivable	0	0	220,101	220,101	0	0
Assessments Receivable	29,528	8,316	0	37,844	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	2,500	0	0	2,500	0	0
Due From Other Funds	0	2,814	0	2,814	0	0
Amount Available in Debt Service	0	0	0	0	0	710,036
Amount To Be Provided Debt Service	0	0	0	0	0	5,969,964
Fixed Assets	0	0	0	0	6,807,630	0
Total Assets	<u>160,975</u>	<u>710,036</u>	<u>424,270</u>	<u>1,295,280</u>	<u>6,807,630</u>	<u>6,680,000</u>
Liabilities						
Accounts Payable	1,414	0	261,061	262,475	0	0
Accrued Expenses Payable	3,281	0	0	3,281	0	0
Retainage Payable	0	0	158,031	158,031	0	0
Due To Other Funds	2,814	0	0	2,814	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	6,680,000
Total Liabilities	<u>7,509</u>	<u>0</u>	<u>419,092</u>	<u>426,601</u>	<u>0</u>	<u>6,680,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	57,524	341,436	197	399,158	6,807,630	0
Net Change in Fund Balance	95,941	368,599	4,980	469,521	0	0
Total Fund Equity & Other Credits	<u>153,466</u>	<u>710,036</u>	<u>5,178</u>	<u>868,679</u>	<u>6,807,630</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>160,975</u>	<u>710,036</u>	<u>424,270</u>	<u>1,295,280</u>	<u>6,807,630</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 4/30/2018
(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	299,126	299,126	289,429	(9,697)	3.24%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	21,400	12,483	12,483	0	41.66%
District Engineer	5,000	2,917	0	2,917	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	2,100	2,100	0	41.66%
Accounting Services	18,000	10,500	10,500	0	41.66%
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	292	220	72	56.10%
Public Officials Liability Insurance	1,800	1,800	1,658	142	7.88%
Legal Advertising	900	525	96	429	89.34%
Bank Fees	250	146	25	121	90.07%
Dues, Licenses & Fees	175	102	175	(73)	0.00%
Website Fees & Maintenance	2,700	1,575	2,200	(625)	18.51%
Legal Counsel					
District Counsel	6,000	3,500	2,243	1,257	62.60%
Electric Utility Services					
Utility Services - South Parcel	2,500	1,458	2,173	(715)	13.08%
Utility Clubhouse - South Parcel	17,160	10,010	9,866	144	42.50%
Water-Sewer Combination Services					
Utility Services - South Parcel	4,700	2,742	3,048	(306)	35.15%
Stormwater Control					
Water Management System - South Parcel	7,800	4,550	1,325	3,225	83.01%
Wetland Mitigation - South Parcel	6,560	3,827	5,885	(2,058)	10.28%

Willow Walk CDD
Statement of Revenues and Expenditures
001 - General Fund
From 10/1/2017 Through 4/30/2018
(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	4,900	4,900	0	41.66%
Entry & Walls Maintenance - South Parcel	1,500	875	0	875	100.00%
Landscape Maintenance	132,132	77,077	90,822	(13,745)	31.26%
Irrigation Maintenance - South Parcel	4,000	2,333	7,906	(5,573)	(97.65)%
Plant Replacement Program - South Parcel	3,700	2,158	0	2,158	100.00%
Clubhouse Maintenance - South Parcel	9,099	5,308	4,925	383	45.87%
Capital Improvement Aeration Unit - South Parcel	11,500	6,708	13,200	(6,492)	(14.78)%
Total Expenditures	<u>299,126</u>	<u>185,761</u>	<u>193,488</u>	<u>(7,727)</u>	<u>35.32%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>113,365</u>	<u>95,941</u>	<u>(17,424)</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>113,365</u>	<u>95,941</u>	<u>(17,424)</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>113,365</u></u>	<u><u>153,466</u></u>	<u><u>40,100</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 4/30/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,378	2,378	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>293,548</u>	<u>35,486</u>	<u>13.75%</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	<u>0</u>	<u>194,235</u>	<u>194,235</u>	<u>647,450,550.00%</u>
Excess of Rev/Other Sources Over Expend/Other Uses	<u>0</u>	<u>194,235</u>	<u>194,235</u>	<u>647,450,550.00%</u>
Fund Balance, Beginning of Period	0	341,436	341,436	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>535,672</u></u>	<u><u>535,672</u></u>	<u><u>1,785,572,200.00%</u></u>

Willow Walk CDD
Statement of Revenues and Expenditures
201 - Debt Service Fund Series 2017
From 10/1/2017 Through 4/30/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	901	901	0.00%
Total Revenues	<u>0</u>	<u>901</u>	<u>901</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>901</u>	<u>901</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>174,364</u>	<u>174,364</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>174,364</u></u>	<u><u>174,364</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 4/30/2018
(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>199</u></u>	<u><u>199</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 4/30/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	7,129	7,129	0.00%
Contributions From Private Sources				
Developer Contributions	0	220,101	220,101	0.00%
Total Revenues	<u>0</u>	<u>227,230</u>	<u>227,230</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	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	2,855,355	(2,855,355)	0.00%
Total Expenditures	<u>0</u>	<u>3,094,005</u>	<u>(3,094,005)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(2,866,775)	(2,866,775)	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	4,979	4,979	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>4,979</u></u>	<u><u>4,979</u></u>	<u><u>0.00%</u></u>

Willow Walk CDD
Investment Summary
April 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
Regions Bank Series 2015 Reserve	Fidelity Investments Money Market Government Class I	\$ 261,508
Regions Bank Series 2015 Revenue	Fidelity Investments Money Market Government Class I	103,722
Regions Bank Series 2017 Reserve	Fidelity Investments Money Market Government Class I	97,378
Regions Bank Series 2017 Cap I	Fidelity Investments Money Market Government Class I	76,986
Regions Bank Series 2017 Interest	Fidelity Investments Money Market Government Class I	99,312
Regions Bank Series 2017 Sinking Fund	Fidelity Investments Money Market Government Class I	60,000
	Total Debt Service Fund Investments	\$ 698,906
Regions Bank Series 2015 Construction	Fidelity Investments Money Market Government Class I	\$ 199
Regions Bank Series 2017 Construction	Fidelity Investments Money Market Government Class I	198,991
Regions Bank Series 2017 COI	Fidelity Investments Money Market Government Class I	4,979
	Total Capital Project Fund Investments	\$ 204,169

Willow Walk CDD
Summary A/R Ledger
001 - General Fund
From 4/1/2018 Through 4/30/2018

<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	7,872.78
10/1/2017	OK Willow Walk LLC	167-18-01	<u>21,655.17</u>
		Total 001 - General Fund	29,527.95

Willow Walk CDD
Summary A/R Ledger
200 - Debt Service Fund Series 2015
From 4/1/2018 Through 4/30/2018

<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	<u>8,315.67</u>
		Total 200 - Debt Service Fund Series 2015	8,315.67

Willow Walk CDD
 Summary A/R Ledger
 301 - Capital Projects Fund Series 2017
 From 4/1/2018 Through 4/30/2018

Invoice Date	Customer Name	Invoice Number	Current Balance
4/24/2018	OK Willow Walk LLC	CPF-0418-1	62,069.82
4/30/2018	OK Willow Walk LLC	CPF-0418-2	158,031.08
		Total 301 - Capital Projects Fund Series 2017	220,100.90
			257,944.52

Willow Walk CDD
Aged Payables by Invoice Date
Aging Date - 4/1/2018
001 - General Fund
From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Choice Aquatic Weed Management, LLC	4/30/2018	25039	Monthly Waterway Service 04/18	819.00
Spearem Enterprise LLC	5/2/2018	3458	Janitorial Service 04/18	<u>595.00</u>
			Total 001 - General Fund	1,414.00

Willow Walk CDD

Aged Payables by Invoice Date

Aging Date - 4/1/2018

301 - Capital Projects Fund Series 2017

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
The Kearney Companies LLC	4/26/2018	CR 23 Revised Kearney	CR 23 Revised Series 2017	198,991.30
The Kearney Companies LLC	4/26/2018	CUS 1 Kearney	CUS 1 Series 2017	62,069.82
			Total 301 - Capital Projects Fund Series 2017	261,061.12
Report Total				262,475.12

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

Construction Account Activity Through April 30, 2018

Inflows:	Debt Proceeds	\$	2,810,854.32
	Underwriter Discount		60,900.00
		Total Bond Proceeds:	2,871,754.32
	Interest Earnings		7,129.00
		Total Inflows:	\$ 2,878,883.32

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 04/30/18
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	The Kearney Companies, LLC	(514,557.54)	Cleared
03/28/18	CR 19	Morris Engineering & Consulting LLC	(4,425.00)	Cleared
04/11/18	CR 20	Core and Main LP	(2,627.22)	Cleared
04/11/18	CR 21	Florida Soil Cement Company LLC	(12,034.44)	Cleared
04/11/18	CR 22	Morris Engineering & Consulting LLC	(825.00)	Cleared
04/26/18	CR 23 Revised	The Kearney Companies, LLC	(198,991.30)	AP
Total Requisitions:			(2,635,254.42)	

Total COI and Requisitions:	(2,873,904.42)
Total Outflows:	(2,873,904.42)

Capital Projects Fund Balance at April 30, 2018 **\$ 4,978.90**

**WILLOW WALK
COMMUNITY DEVELOPMENT DISTRICT
CUSTODY CONSTRUCTION SERIES 2017**

Custody Account Activity Through April 30, 2018

Inflows:	Developer Contributions	\$	-
	Developer AR		220,100.90
	Total Developer Contributions:		<u>220,100.90</u>
		Total Inflows:	<u>\$ 220,100.90</u>

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 04/30/18
04/26/18	CUS 1	Kearney Companies, LLC	(62,069.82)	AP
		Total Requisitions:	<u>(62,069.82)</u>	

Total Requisitions:	(62,069.82)
Retainage Payable:	<u>(158,031.08)</u>
Total Outflows:	<u>(220,100.90)</u>

Capital Projects Fund Balance at April 30, 2018 \$ 0.00

Outstanding Contracts:	
The Kearney Companies	\$ 1,763,444.41
Contract Sub Total:	<u>1,763,444.41</u>
Committed Funds to be Provided by Developer	<u>\$ 1,763,444.41</u>

Willow Walk Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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 \$3,659.03 was received in May 2018.
5. Debt Service Fund – Payment for Invoice #FY17-18 in the amount of \$3,864.86 was received in May 2018.
6. Capital Projects Fund – Payment for Invoice #CPF-0418-1 in the amount of \$62,069.82 was received in May 2018.