



Rizzetta & Company

# **Willow Walk Community Development District**

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**Financial Statements  
(Unaudited)**

**May 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 5/31/2018

(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	114,228	0	0	114,228	0	0
Investments	0	463,885	5,516	469,401	0	0
Accounts Receivable	0	0	494,127	494,127	0	0
Assessments Receivable	25,869	4,451	0	30,320	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	2,500	0	0	2,500	0	0
Due From Other Funds	0	6,679	0	6,679	0	0
Amount Available in Debt Service	0	0	0	0	0	475,014
Amount To Be Provided Debt Service	0	0	0	0	0	6,144,986
Fixed Assets	0	0	0	0	7,143,726	0
<b>Total Assets</b>	<b>142,597</b>	<b>475,014</b>	<b>499,643</b>	<b>1,117,255</b>	<b>7,143,726</b>	<b>6,620,000</b>
<b>Liabilities</b>						
Accounts Payable	3,077	0	309,057	312,134	0	0
Accrued Expenses Payable	2,430	0	0	2,430	0	0
Retainage Payable	0	0	185,070	185,070	0	0
Due To Other Funds	6,679	0	0	6,679	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	6,620,000
<b>Total Liabilities</b>	<b>12,186</b>	<b>0</b>	<b>494,127</b>	<b>506,313</b>	<b>0</b>	<b>6,620,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	57,524	341,436	197	399,158	7,143,726	0
Net Change in Fund Balance	72,887	133,578	5,319	211,784	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>130,411</b>	<b>475,014</b>	<b>5,516</b>	<b>610,942</b>	<b>7,143,726</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>142,597</b>	<b>475,014</b>	<b>499,643</b>	<b>1,117,255</b>	<b>7,143,726</b>	<b>6,620,000</b>

See Notes to Unaudited Financial Statements

**Willow Walk CDD**  
Statement of Revenues and Expenditures  
001 - General Fund  
From 10/1/2017 Through 5/31/2018  
(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	3,000	3,085	(85)	31.44%
District Management	21,400	14,267	14,310	(44)	33.12%
District Engineer	5,000	3,333	0	3,333	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	2,400	2,400	0	33.33%
Accounting Services	18,000	12,000	12,000	0	33.33%
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	333	429	(96)	14.17%
Public Officials Liability Insurance	1,800	1,800	1,658	142	7.88%
Legal Advertising	900	600	96	504	89.34%
Bank Fees	250	167	25	142	90.07%
Dues, Licenses & Fees	175	117	425	(308)	(142.85)%
Website Fees & Maintenance	2,700	1,800	2,300	(500)	14.81%
Legal Counsel					
District Counsel	6,000	4,000	3,194	806	46.76%
Electric Utility Services					
Utility Services - South Parcel	2,500	1,667	2,596	(929)	(3.84)%
Utility Clubhouse - South Parcel	17,160	11,440	11,256	184	34.40%
Water-Sewer Combination Services					
Utility Services - South Parcel	4,700	3,133	3,552	(419)	24.42%
Stormwater Control					
Water Management System - South Parcel	7,800	5,200	2,650	2,550	66.02%
Wetland Mitigation - South Parcel	6,560	4,373	6,704	(2,331)	(2.19)%

**Willow Walk CDD**  
Statement of Revenues and Expenditures  
001 - General Fund  
From 10/1/2017 Through 5/31/2018  
(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	5,600	5,600	0	33.33%
Entry & Walls Maintenance - South Parcel	1,500	1,000	0	1,000	100.00%
Landscape Maintenance	132,132	88,088	102,453	(14,365)	22.46%
Irrigation Maintenance - South Parcel	4,000	2,667	7,976	(5,309)	(99.40)%
Plant Replacement Program - South Parcel	3,700	2,467	0	2,467	100.00%
Clubhouse Maintenance - South Parcel	9,099	6,066	5,520	546	39.33%
Capital Improvement Aeration Unit - South Parcel	11,500	7,667	13,200	(5,534)	(14.78)%
Total Expenditures	<u>299,126</u>	<u>208,434</u>	<u>216,542</u>	<u>(8,108)</u>	<u>27.61%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>90,692</u>	<u>72,887</u>	<u>(17,805)</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>90,692</u>	<u>72,887</u>	<u>(17,805)</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>90,692</u></u>	<u><u>130,411</u></u>	<u><u>39,719</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 5/31/2018  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	3,036	3,036	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>294,206</u>	<u>36,144</u>	<u>14.01%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	203,062	198,625	4,437	2.18%
Principal	55,000	60,000	(5,000)	(9.09)%
<b>Total Expenditures</b>	<u>258,062</u>	<u>258,625</u>	<u>(563)</u>	<u>(0.22)%</u>
Excess of Revenues Over/(Under) Expenditures	0	35,581	35,581	118,602,700.00%
Excess of Rev/Other Sources Over Expend/Other Uses	0	35,581	35,581	118,602,700.00%
Fund Balance, Beginning of Period	0	341,436	341,436	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>377,017</u>	<u>377,017</u>	<u>1,256,724,300.00%</u>

**Willow Walk CDD**  
Statement of Revenues and Expenditures  
201 - Debt Service Fund Series 2017  
From 10/1/2017 Through 5/31/2018  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,122	1,122	0.00%
Total Revenues	<u>0</u>	<u>1,122</u>	<u>1,122</u>	<u>0.00%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	0	76,588	(76,588)	0.00%
Total Expenditures	<u>0</u>	<u>76,588</u>	<u>(76,588)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(75,466)</u>	<u>(75,466)</u>	<u>0.00%</u>
<b>Other Financing Sources</b>				
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>97,997</u>	<u>97,997</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>97,997</u></u>	<u><u>97,997</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 5/31/2018  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over Expend/Other Uses	<u>0</u>	<u>2</u>	<u>2</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 5/31/2018  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	7,467	7,467	0.00%
Contributions From Private Sources				
Developer Contributions	0	556,197	556,197	0.00%
<b>Total Revenues</b>	<u>0</u>	<u>563,664</u>	<u>563,664</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	3,191,451	(3,191,451)	0.00%
<b>Total Expenditures</b>	<u>0</u>	<u>3,430,101</u>	<u>(3,430,101)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(2,866,437)	(2,866,437)	0.00%
<b>Other Financing Sources</b>				
Debt Proceeds				
Bond Proceeds	0	2,871,754	2,871,754	0.00%
<b>Total Other Financing Sources</b>	<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	5,317	5,317	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>5,317</u></u>	<u><u>5,317</u></u>	<u><u>0.00%</u></u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
Regions Bank Series 2015 Reserve	Fidelity Investments Money Market Government Class I	\$ 261,839
Regions Bank Series 2015 Revenue	Fidelity Investments Money Market Government Class I	104,049
Regions Bank Series 2017 Reserve	Fidelity Investments Money Market Government Class I	97,502
Regions Bank Series 2017 Cap I	Fidelity Investments Money Market Government Class I	495
	<b>Total Debt Service Fund Investments</b>	<b>\$ 463,885</b>
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	332
Regions Bank Series 2017 COI	Fidelity Investments Money Market Government Class I	4,985
	<b>Total Capital Project Fund Investments</b>	<b>\$ 5,516</b>

**Willow Walk CDD**  
 Summary A/R Ledger  
 001 - General Fund  
 From 5/1/2018 Through 5/31/2018

<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	4,213.75
10/1/2017	OK Willow Walk LLC	167-18-01	21,655.17
		Total 001 - General Fund	25,868.92

**Willow Walk CDD**  
Summary A/R Ledger  
200 - Debt Service Fund Series 2015  
From 5/1/2018 Through 5/31/2018

<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	<u>4,450.81</u>
		Total 200 - Debt Service Fund Series 2015	4,450.81

**Willow Walk CDD**  
 Summary A/R Ledger  
 301 - Capital Projects Fund Series 2017  
 From 5/1/2018 Through 5/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/30/2018	OK Willow Walk LLC	CPF0418-2	158,031.08
5/31/2018	OK Willow Walk LLC	CPF-0518-1	309,057.06
5/31/2018	OK Willow Walk LLC	CPF-0518-2	27,038.55
		Total 301 - Capital Projects Fund Series 2017	494,126.69
			-----
Report Balance			524,446.42
			=====

**Willow Walk CDD**  
Aged Payables by Invoice Date  
Aging Date - 5/1/2018  
001 - General Fund  
From 5/1/2018 Through 5/31/2018

<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.	5/25/2018	100407	Legal Services 04/18	750.50
Sun State Landscape Management, Inc.	5/29/2018	19812	Qrtly Irrigation Inspection Repairs 05/18	69.91
Manatee County Utilities Department	5/30/2018	277353-152145 05/18	4220 Lindever LN 05/18	504.39
Spearem Enterprise LLC	5/30/2018	3489	Janitorial Service 05/18	595.00
First Choice Aquatic Weed Management, LLC	5/31/2018	25851	Monthly Waterway Service 05/18	819.00
Rizzetta & Company, Inc.	5/31/2018	INV0000032816	Mass Mailing 05/18	<u>338.36</u>
			Total 001 - General Fund	3,077.16

**Willow Walk CDD**

Aged Payables by Invoice Date

Aging Date - 5/1/2018

301 - Capital Projects Fund Series 2017

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Core & Main LP	5/18/2018	CUS 2 Core & Main	CUS 2-5 Series 2017	13,717.63
Florida Soil Cement Company, LLC	5/18/2018	CUS 3 FL Soil	CUS 2-5 Series 2017	50,792.41
Morris Engineering and Consulting, LLC	5/18/2018	CUS 4 Morris	CUS 2-5 Series 2017	1,200.00
The Kearney Companies LLC	5/18/2018	CUS 5 Kearney	CUS 2-5 Series 2017	243,347.02
			Total 301 - Capital Projects Fund Series 2017	309,057.06
Report Total				312,134.22

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

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

<b>Inflows:</b>	<b>Debt Proceeds</b>	<b>\$</b>	<b>2,810,854.32</b>
	<b>Underwriter Discount</b>		<b>60,900.00</b>
		<b>Total Bond Proceeds:</b>	<b>2,871,754.32</b>
	<b>Interest Earnings</b>		<b>7,467.43</b>
		<b>Total Inflows: \$</b>	<b>2,879,221.75</b>

**Outflows: Requisitions**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 05/31/18</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	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)	Cleared
		<b>Total Requisitions:</b>	<b>(2,635,254.42)</b>	

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

**Total Outflows: (2,873,904.42)**

**Capital Projects Fund Balance at May 31, 2018** **\$ 5,317.33**

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

**Custody Account Activity Through May 31, 2018**

<b>Inflows:</b>	<b>Developer Contributions</b>	\$	62,069.82
	<b>Developer AR</b>		494,126.69
	<b>Total Developer Contributions:</b>		556,196.51
		<b>Total Inflows:</b>	\$ 556,196.51

**Outflows: Requisitions**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 05/31/18
04/26/18	CUS 1	The Kearney Companies, LLC	(62,069.82)	Cleared
05/21/18	CUS 2	Core and Main LP	(13,717.63)	AP
05/21/18	CUS 3	Florida Soil Cement Company LLC	(50,792.41)	AP
05/21/18	CUS 4	Morris Engineering & Consulting LLC	(1,200.00)	AP
05/21/18	CUS 5	The Kearney Companies, LLC	(243,347.02)	AP
		<b>Total Requisitions:</b>	<b>(371,126.88)</b>	

<b>Total Requisitions:</b>	(371,126.88)
<b>Retainage Payable:</b>	(185,069.63)
<b>Total Outflows:</b>	<b>(556,196.51)</b>

**Capital Projects Fund Balance at May 31, 2018** \$ (0.00)

<b>Outstanding Contracts:</b>	
The Kearney Companies	\$ 1,522,459.38
<b>Contract Sub Total:</b>	<b>1,522,459.38</b>
<b>Committed Funds to be Provided by Developer</b>	<b>\$ 1,522,459.38</b>



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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/18.
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 \$4,23.75 was received in June 2018.
5. Debt Service Fund – Payment for Invoice #FY17-18 in the amount of \$4,450.81 was received in June 2018.
6. Capital Projects Fund – Payment for Invoice #CPF-0518-1 in the amount of \$309,057.06 was received in June 2018.