# WILLOW WALK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 9530 MARKETPLACE ROAD, SUITE 206, FORT MYERS, FL 33912

August 30, 2018

RECEIVED
SEP 05 2018
Board of County Commissioners
Manatee County

Board of County Commissioners
Manatee County
P.O. Box 1000
Bradenton, Florida 34206-1000

Re: Willow Walk Community Development District
Final Adopted Fiscal Year 2018/2019 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2018/2019 budget (the "Final Adopted Budget") approved by the Board of Supervisors of the Willow Walk Community Development District (the "Board"). Transmittal of the enclosed Final Adopted Budget is being made pursuant to Section 189.016, *Florida Statutes.*

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,

Belinda Blandon
District Manager

Cc: Jim Harvey, Chairman
Jere Earlywine, District Counsel

Enclosure

**Adopted Budget**
**Willow Walk Community Development District**
**General Fund**
**Fiscal Year 2018/2019**

| Chart of Accounts Classification | | Budget for 2018/2019 |
|---|---|---|
| | | |
| **REVENUES** | | |
| | | |
| Special Assessments | | |
| Tax Roll* | $ | 228,491 |
| Off Roll* | $ | 123,325 |
| **TOTAL REVENUES** | **$** | **351,816** |
| | | |
| **TOTAL REVENUES AND BALANCE FORWARD** | **$** | **351,816** |
| | | |
| **EXPENDITURES - ADMINISTRATIVE** | | |
| | | |
| Financial & Administrative | | |
| Administrative Services | $ | 4,500 |
| District Management | $ | 21,400 |
| District Engineer | $ | 5,000 |
| Disclosure Report | $ | 5,500 |
| Assessment Roll | $ | 5,000 |
| Financial and Revenue Collections | $ | 3,600 |
| Trustees Fees | $ | 7,000 |
| Accounting Services | $ | 18,000 |
| Auditing Fees | $ | 5,500 |
| Arbitrage Rebate Calculation | $ | 650 |
| Misc. Mailings | $ | 600 |
| Postage, Phone, Faxes, Copies | $ | - |
| Public Officials Liability Insurance | $ | 2,475 |
| Legal Advertising | $ | 900 |
| Dues, Licenses & Fees | $ | 175 |
| Website Hosting, Maintenance, Backup (and Email) | $ | 1,200 |
| Legal Counsel | | |
| District Counsel | $ | 6,000 |
| | | |
| **Administrative Subtotal** | **$** | **87,500** |
| | | |
| **EXPENDITURES - FIELD OPERATIONS** | | |
| | | |
| Electric Utility Services | | |
| Utility Services | $ | 2,500 |
| Utility - Amenity Center | $ | 17,455 |
| Water-Sewer Combination Services | | |
| Water Utility Services - Amenity Center | $ | 6,000 |
| Stormwater Control | | |
| Wetland Mitigation | $ | 10,600 |
| Lake Maintenance | $ | 13,594 |
| Midge Fly - Control | $ | 9,780 |
| Aerator Maintenance | $ | 400 |
| Street Sweeping | $ | 2,370 |
| Other Physical Environment | | |
| General Liability Insurance | $ | 3,025 |
| Property Insurance | $ | 5,861 |
| Entry & Walls Maintenance | $ | 1,500 |
| Landscape Maintenance | $ | 132,132 |
| Plant Replacement Program | $ | 3,700 |
| Irrigation Maintenance | $ | 5,000 |
| Clubhouse - Maintenance | $ | 12,000 |
| Pool Maintenance | $ | 8,400 |
| Capital Improvement Aeration Unit | $ | - |
| Contingency | $ | 30,000 |
| **Field Operations Subtotal** | **$** | **264,316** |
| | | |
| **TOTAL EXPENDITURES** | **$** | **351,816** |
| | | |
| **EXCESS OF REVENUES OVER EXPENDITURES** | **$** | **0** |
| | | |

**Willow Walk Community Development District**
**Debt Service**
**Fiscal Year 2018/2019**

| Chart of Accounts Classification | Series 2015 | Series 2017 | Budget for 2018/2019 |
|---|---|---|---|
| | | | |
| **REVENUES** | | | |
| Special Assessments | | | |
| Net Special Assessments [1] | $ 258,061.93 | $ 193,806.00 | $ 451,867.93 |
| | | | |
| **TOTAL REVENUES** | **$ 258,061.93** | **$ 193,806.00** | **$ 451,867.93** |
| | | | |
| | | | |
| **EXPENDITURES** | | | |
| **Administrative** | | | |
| Financial & Administrative | | | |
| Bank Fees | | | $ - |
| Debt Service Obligation | $ 258,061.93 | $ 193,806.00 | $ 451,867.93 |
| **Administrative Subtotal** | **$ 258,061.93** | **$ 193,806.00** | **$ 451,867.93** |
| | | | |
| **TOTAL EXPENDITURES** | **$ 258,061.93** | **$ 193,806.00** | **$ 451,867.93** |
| | | | |
| **EXCESS OF REVENUES OVER EXPENDITURES** | $ - | $ - | $ - |

Manatee County Collection Costs (3%) and Early Payment Discounts(4%) : 7.0%

**Gross assessments** $ 485,879.50

**Notes:**

Tax Roll Collection Costs and Early Payment Discount 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

[1] Maximum Annual Debt Service less Prepaid Assessments received.

Willow Walk Community Development District

FISCAL YEAR 2018/2019 DEBT SERVICE ASSESSMENT SCHEDULE

| | |
|---|---|
| 2018/2019 O&M Budget | $351,816.00 |
| Collection Cost and Early Payment Discount (7%) : | $26,480.77 |
| 2018/2019 Total: | $378,296.77 |

| | |
|---|---|
| 2017/2018 O&M Budget | $280,530.06 |
| 2018/2019 O&M Budget | $351,816.00 |
| Total Difference: | $71,285.94 |

| | PER UNIT ANNUAL ASSESSMENT | | Proposed Increase / Decrease | |
|---|---|---|---|---|
| | 2017/2018 | 2018/2019 | $ | % |
| Series 2015 Debt Service - Single Family 40' South | $966.85 | $966.85 | $0.00 | 0.00% |
| Operations/Maintenance - Single Family 40' South | $915.81 | $856.07 | -$59.74 | -6.52% |
| Total | $1,882.66 | $1,822.92 | -$59.74 | -3.17% |
| Series 2015 Debt Service - Single Family 50' South | $966.85 | $966.85 | $0.00 | 0.00% |
| Operations/Maintenance - Single Family 50' South | $915.81 | $856.07 | -$59.74 | -6.52% |
| Total | $1,882.66 | $1,822.92 | -$59.74 | -3.17% |
| Series 2017 Debt Service - Single Family 40' North | $0.00 | $937.50 | $937.50 | (1) |
| Operations/Maintenance - Single Family 40' North | $90.04 | $856.07 | $766.03 | 850.77% |
| Total | $90.04 | $1,793.57 | $1,703.53 | 1891.97% |
| Series 2017 Debt Service - Single Family 50' Gated North | $0.00 | $937.50 | $937.50 | (1) |
| Operations/Maintenance - Single Family 50' Gated North | $90.04 | $856.07 | $766.03 | 850.77% |
| Total | $90.04 | $1,793.57 | $1,703.53 | 1891.97% |
| Series 2017 Debt Service - Single Family 40' North | $0.00 | $937.50 | $937.50 | (1) |
| Operations/Maintenance - Single Family 40' North | $90.04 | $131.04 | $41.00 | 45.54% |
| Total | $90.04 | $1,068.54 | $978.50 | 1086.74% |
| Series 2017 Debt Service - Single Family 50' North | $0.00 | $937.50 | $937.50 | (1) |
| Operations/Maintenance - Single Family 50' North | $90.04 | $131.04 | $41.00 | 45.54% |
| Total | $90.04 | $1,068.54 | $978.50 | 1086.74% |
| Debt Service - Single Family 40' North (2) | $0.00 | $0.00 | $0.00 | 0.00% |
| Operations/Maintenance - Single Family 40' North | $90.04 | $131.04 | $41.00 | 45.54% |
| Total | $90.04 | $131.04 | $41.00 | 45.54% |
| Debt Service - Single Family 50' North (2) | $0.00 | $0.00 | $0.00 | 0.00% |
| Operations/Maintenance - Single Family 50' North | $90.04 | $131.04 | $41.00 | 45.54% |
| Total | $90.04 | $131.04 | $41.00 | 45.54% |

(1) First Installment on Series 2017 Bond commences in FY 2018-2019

(2) Bond not issued on certain Phases in North Parcel

## WILLOW WALK

## FISCAL YEAR 2018/2019 DEBT SERVICE AND O&M ASSESSMENT SCHEDULE

### ALLOCATION OF O&M ASSESSMENT

| | | |
|---|---|---|
| TOTAL ADMINISTRATIVE BUDGET | | $87,500.00 |
| COLLECTION COSTS @ | 7.0% | $6,586.02 |
| TOTAL O&M ASSESSMENT | | $94,086.02 |

| | | |
|---|---|---|
| TOTAL FIELD BUDGET | | $264,316.00 |
| COLLECTION COSTS @ | 7.0% | $19,894.75 |
| TOTAL O&M ASSESSMENT | | $284,210.75 |

| LOT SIZE | UNITS ASSESSED O&M | SERIES 2015 DEBT SERVICE [1] | SERIES 2017 DEBT SERVICE [1] | EAU | TOTAL EAUs | % TOTAL EAUs | ADMIN PER PARCEL | ADMIN PER LOT | TOTAL EAUs | % TOTAL EAUs | FIELD PER PARCEL | FIELD PER LOT | PER UNIT ASSESSMENTS O&M | 2015 DEBT SERVICE [2] | 2015 DEBT SERVICE [2] | TOTAL [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Single Family 40' - South | 110 | 110 | 0 | 1.00 | 110.00 | 15.32% | $14,414.29 | $131.04 | 110.00 | 28.06% | $79,753.02 | $725.03 | $856.07 | $966.85 | $0.00 | $1,822.92 |
| Single Family 50' - South | 177 | 177 | 0 | 1.00 | 177.00 | 24.65% | $23,193.91 | $131.04 | 177.00 | 45.15% | $128,329.86 | $725.03 | $856.07 | $966.85 | $0.00 | $1,822.92 |
| Single Family 40' - North | 47 | 0 | 47 | 1.00 | 47.00 | 6.55% | $6,158.83 | $131.04 | 47.00 | 11.99% | $34,076.29 | $725.03 | $856.07 | $0.00 | $937.50 | $1,793.57 |
| Single Family 50' Gated - North | 58 | 0 | 58 | 1.00 | 58.00 | 8.08% | $7,600.26 | $131.04 | 58.00 | 14.80% | $42,051.59 | $725.03 | $856.07 | $0.00 | $937.50 | $1,793.57 |
| Total Platted | 392 | 287 | 105 | | 392.00 | 54.60% | $51,367.30 | | 392.00 | 100.00% | $284,210.75 | | | | | |
| North Parcels | | | | | | | | | | | | | | | | |
| Single Family 40' | 13 | 0 | 13 | 1.00 | 13.00 | 1.81% | $1,703.51 | $131.04 | 0.00 | 0.00% | $0.00 | $0.00 | $131.04 | $0.00 | $937.50 | $1,068.54 |
| Single Family 50' | 48 | 0 | 48 | 1.00 | 48.00 | 6.69% | $6,289.87 | $131.04 | 0.00 | 0.00% | $0.00 | $0.00 | $131.04 | $0.00 | $937.50 | $1,068.54 |
| Single Family 50' Gated | 56 | 0 | 56 | 1.00 | 56.00 | 7.80% | $7,338.19 | $131.04 | 0.00 | 0.00% | $0.00 | $0.00 | $131.04 | $0.00 | $937.50 | $1,068.54 |
| Single Family 40' | 92 | 0 | 0 | 1.00 | 92.00 | 12.81% | $12,055.59 | $131.04 | 0.00 | 0.00% | $0.00 | $0.00 | $131.04 | $0.00 | $0.00 | $131.04 |
| Single Family 50' | 117 | 0 | 0 | 1.00 | 117.00 | 16.30% | $15,331.57 | $131.04 | 0.00 | 0.00% | $0.00 | $0.00 | $131.04 | $0.00 | $0.00 | $131.04 |
| Total Unplatted | 326 | 0 | 117 | | 326.00 | 45.40% | $42,718.72 | | 0.00 | 0.00% | $0.00 | | | | | |
| Total Planned | 718 | 287 | 222 | | 718.00 | 100.00% | $94,086.02 | | 392.00 | 100.00% | $284,210.75 | | | | | |
| LESS: Manatee County Collection Costs (3%) and Early Payment Discount Costs (4%) | | | | | | | ($6,586.02) | | | | ($19,894.75) | | | | | |
| Net Revenue to be Collected | | | | | | | $87,500.00 | | | | $264,316.00 | | | | | |

(1) Reflects the number of total lots with Series 2015 and Series 2017 debt outstanding.

(2) Annual debt service assessment per lot adopted in connection with the Series 2015 and Series 2017 bond issues. Annual assessment includes principal, interest, Manatee County collection costs and early payment discount costs.

(3) Annual assessment that will appear on November 2018 Manatee County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.