

WILLOW WALK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 9530 MARKETPLACE ROAD · SUITE 206 · FT. MYERS, FLORIDA 33912

RECEIVED

JUN 12 2018

Board of County Commissioners
Manatee County

June 8, 2018

Clerk of the Board of County Commissioners
Manatee County
PO Box 1000
Bradenton, FL 34206-1000

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

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2018/2019 budget (the "Proposed Budget") approved by the Board of Supervisors of the Willow Walk Community Development District (the "Board") for the purpose of setting a hearing to consider public comment and testimony on same. The public hearing on the Proposed Budget has been scheduled for **August 2, 2018 at 9:30 a.m.** at the **Trevesta Clubhouse**, located at **6210 Trevesta Place, Palmetto, Florida 34221**. Transmittal of the enclosed Proposed Budget is being made for purposes of disclosure and information, in accordance with the requirement set forth in Section 190.008(b), *Florida Statutes*.

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

Sincerely,



Belinda Blandon
District Manager

Cc: James Harvey, Chairman
Jere Earlywine, District Counsel

Enclosure

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

	Chart of Accounts Classification	Actual YTD through 03/31/18	Projected Annual Totals 2017/2018	Annual Budget for 2017/2018	Projected Budget variance for 2017/2018	Budget for 2018/2019	Budget Increase (Decrease) vs 2017/2018	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ 250,643	\$ 250,643	\$ 244,438	\$ 6,205	\$ 312,087	\$ 67,649	
6	Off Roll*	\$ 38,785	\$ 38,785	\$ 36,092	\$ 2,693	\$ 39,729	\$ 3,637	
7	Contributions & Donations from Private Sources							
8	Developer Contributions	\$ -	\$ -	\$ 18,596	\$ (18,596)	\$ -	\$ (18,596)	
9								
10	TOTAL REVENUES	\$ 289,428	\$ 289,428	\$ 299,126	\$ (9,698)	\$ 351,816	\$ 52,690	
11								
12	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
13								
14	TOTAL REVENUES AND BALANCE FORWARD	\$ 289,428	\$ 289,428	\$ 299,126	\$ (9,698)	\$ 351,816	\$ 52,690	
15								
16	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>							
17								
18	EXPENDITURES - ADMINISTRATIVE							
19								
20	Financial & Administrative							
21	Administrative Services	\$ 2,250	\$ 4,500	\$ 4,500	\$ -	\$ 4,500	\$ -	No increase for FY 2018-2019
22	District Management	\$ 10,700	\$ 21,400	\$ 21,400	\$ -	\$ 21,400	\$ -	No increase for FY 2018-2019
23	District Engineer	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	
24	Disclosure Report	\$ 5,500	\$ 5,500	\$ 2,100	\$ (3,400)	\$ 5,500	\$ 3,400	No increase for FY 2018-2019
25	Assessment Roll	\$ 3,650	\$ 7,300	\$ 5,000	\$ (2,300)	\$ 5,000	\$ -	No increase for FY 2018-2019
26	Financial and Revenue Collections	\$ 1,800	\$ 1,800	\$ 3,600	\$ 1,800	\$ 3,600	\$ -	No increase for FY 2018-2019
27	Trustees Fees	\$ -	\$ -	\$ 3,500	\$ 3,500	\$ 7,000	\$ 3,500	
28	Accounting Services	\$ 9,000	\$ 9,000	\$ 18,000	\$ 9,000	\$ 18,000	\$ -	No increase for FY 2018-2019
29	Auditing Fees	\$ -	\$ -	\$ 5,500	\$ 5,500	\$ 5,500	\$ -	Estimate as per 2017 audit fees
30	Arbitrage Rebate Calculation	\$ -	\$ -	\$ 650	\$ 650	\$ 650	\$ -	
31	Misc. Mailings	\$ -	\$ -	\$ -	\$ -	\$ 600		Allowance for mailings.
32	Postage, Phone, Faxes, Copies	\$ 220	\$ 220	\$ 500	\$ 280	\$ -	\$ (500)	Removed prior Management Co. expenses.
33	Public Officials Liability Insurance	\$ 1,658	\$ 3,316	\$ 1,800	\$ (1,516)	\$ 2,475	\$ 675	As per Egis' estimate
34	Legal Advertising	\$ 96	\$ 192	\$ 900	\$ 708	\$ 900	\$ -	
35	Bank Fees	\$ 25	\$ 50	\$ 250	\$ 200	\$ -	\$ (250)	
36	Dues, Licenses & Fees	\$ 175	\$ 350	\$ 175	\$ (175)	\$ 175	\$ -	Department of Economic Opportunity Filing Fee
37	Website Hosting, Maintenance, Backup (and Email)	\$ 2,100	\$ 4,200	\$ 2,700	\$ (1,500)	\$ 1,200	\$ (1,500)	Website hosting \$ 100.00 per month
38	Legal Counsel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
39	District Counsel	\$ 1,233	\$ 2,466	\$ 6,000	\$ 3,534	\$ 6,000	\$ -	
40								
41	Administrative Subtotal	\$ 38,407	\$ 60,294	\$ 81,575	\$ 21,281	\$ 87,500	\$ 5,325	
42								
43	EXPENDITURES - FIELD OPERATIONS							
44								
45	Electric Utility Services							
46	Utility Services	\$ 1,875	\$ 3,750	\$ 2,500	\$ (1,250)	\$ 2,500	\$ -	Based on actual expenses
47	Utility - Amenity Center	\$ 8,486	\$ 16,972	\$ 17,160	\$ 188	\$ 17,455	\$ 295	Based on actual expenses
48	Water-Sewer Combination Services							
49	Water Utility Services - Amenity Center	\$ 2,607	\$ 5,214	\$ 4,700	\$ (514)	\$ 6,000	\$ 1,300	Based on actual expenses. This includes trash removal.
50	Stormwater Control							
51	Wetland Mitigation	\$ 5,066	\$ 10,132	\$ 6,560	\$ (3,572)	\$ 10,600	\$ 4,040	As per Cardno Estimate 4 events for North and South Parcels @ \$ 1325.00 per event
52	Lake Maintenance	\$ 1,325	\$ 2,650	\$ 7,800	\$ 5,150	\$ 13,594	\$ 5,794	As per Solitude proposal for maintenance. 11 Lakes in the North Parcel and 7 in the South parcel
53	Midge Fly - Control	\$ -	\$ -	\$ -	\$ -	\$ 9,780	\$ 9,780	As per Solitude proposal
54	Aerator Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ 400	\$ 100.00 per quarter as per Solitude agreement
55	Street Sweeping	\$ -	\$ -	\$ -	\$ -	\$ 2,370		Bi Monthly Street Sweeping
56	Other Physical Environment							
57	General Liability Insurance	\$ 2,027	\$ 4,054	\$ -	\$ (4,054)	\$ 3,025		As per Egis' estimate
58	Property Insurance	\$ 3,936	\$ 7,872	\$ 8,500	\$ 628	\$ 5,861	\$ (2,639)	As per Egis' estimate
59	Entry & Walls Maintenance	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	

**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

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

LOT SIZE	UNITS ASSESSED				ALLOCATION OF O&M ASSESSMENT									
	SERIES 2016		SERIES 2017		TOTAL ADMINISTRATIVE BUDGET					TOTAL FIELD BUDGET				
	DEBT SERVICE ⁽¹⁾		DEBT SERVICE ⁽¹⁾		COLLECTION COSTS @ 7.0%					COLLECTION COSTS @ 7.0%				
	O&M	DEBT SERVICE ⁽¹⁾	DEBT SERVICE ⁽¹⁾	DEBT SERVICE ⁽¹⁾	TOTAL	% TOTAL EAU'S	ADMIN PER PARCEL	PER LOT	ADMIN	TOTAL	% TOTAL EAU'S	PER PARCEL	PER LOT	TOTAL
Single Family 40' - South	110	110	0	0	110.00	15.32%	\$14,414.29	\$131.04	\$131.04	110.00	28.06%	\$75,753.02	\$725.03	\$1,822.92
Single Family 50' - South	177	177	0	0	177.00	24.65%	\$23,193.91	\$131.04	\$131.04	177.00	45.15%	\$126,329.86	\$725.03	\$1,822.92
Single Family 40' - North	47	0	47	0	47.00	6.55%	\$6,158.83	\$131.04	\$131.04	47.00	11.99%	\$34,076.29	\$725.03	\$1,793.67
Single Family 50' Gated - North	58	0	58	0	58.00	8.01%	\$7,600.26	\$131.04	\$131.04	58.00	14.80%	\$42,051.59	\$725.03	\$1,793.67
Total Planned	392	287	105	0	392.00	54.86%	\$51,367.30			392.00	100.00%	\$284,210.75		
North Parcels														
Single Family 40'	13	0	13	0	13.00	1.81%	\$1,703.51	\$131.04	\$131.04	0.00	0.00%	\$0.00	\$0.00	\$1,068.64
Single Family 50'	48	0	48	0	48.00	6.69%	\$6,289.47	\$131.04	\$131.04	0.00	0.00%	\$0.00	\$0.00	\$1,068.64
Single Family 50' Gated	56	0	56	0	56.00	7.80%	\$7,338.19	\$131.04	\$131.04	0.00	0.00%	\$0.00	\$0.00	\$1,068.64
Single Family 40'	82	0	0	0	82.00	12.81%	\$12,055.59	\$131.04	\$131.04	0.00	0.00%	\$0.00	\$0.00	\$131.04
Single Family 50'	117	0	0	0	117.00	16.30%	\$15,331.57	\$131.04	\$131.04	0.00	0.00%	\$0.00	\$0.00	\$131.04
Total Unplanned	326	0	117	0	326.00	45.40%	\$42,718.72			0.00	0.00%	\$0.00		
Total Planned	718	287	222	0	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%)							(\$8,898.02)					(\$19,864.76)		
Net Revenue to be Collected							\$87,590.00					\$264,316.00		
							\$87,590.00					\$264,316.00		

(1) Reflects the number of total lots with Series 2016 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.