

WILLOW WALK COMMUNITY DEVELOPMENT DISTRICT

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

September 4, 2019

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

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Pelletier

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SEP 09 2019

Board of County Commissioners
Manatee County

Re: Willow Walk Community Development District
Final Adopted Fiscal Year 2019/2020 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2019/2020 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 2019/2020

Chart of Accounts Classification	Budget for 2019/2020
REVENUES	
Special Assessments	
Tax Roll*	\$ 343,557
Off Roll*	\$ 134,520
TOTAL REVENUES	\$ 478,077
TOTAL REVENUES AND BALANCE FORWARD	\$ 478,077
EXPENDITURES - ADMINISTRATIVE	
Financial & Administrative	
Administrative Services	\$ 4,500
District Management	\$ 21,400
District Engineer	\$ 7,000
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
Public Officials Liability Insurance	\$ 2,363
Legal Advertising	\$ 1,050
Dues, Licenses & Fees	\$ 175
Website Hosting, Maintenance, Backup (and Email)	
	\$ 7,100
Legal Counsel	
District Counsel	\$ 15,000
Administrative Subtotal	\$ 104,438
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 4,400
Utility - Amenity Center	\$ 17,455
Water-Sewer Combination Services	
Water Utility Services - Amenity Center	\$ 6,000
Stormwater Control	
Wetland Mitigation	
	\$ 20,000
Lake Maintenance	
	\$ 15,816
Midge Fly - Control	
	\$ 15,204
Aerator Maintenance	\$ 400
Street Sweeping	\$ 2,370
Other Physical Environment	
General Liability Insurance	\$ 2,888
Property Insurance	\$ 5,594
Entry & Walls Maintenance	\$ 1,500
Landscape Maintenance	\$ 178,832
Plant Replacement Program	\$ 3,700
Irrigation Maintenance	\$ 5,000
Clubhouse - Maintenance	
	\$ 12,000
Pool Maintenance	\$ 12,480
Contingency	\$ 70,000
Field Operations Subtotal	\$ 373,639
TOTAL EXPENDITURES	\$ 478,077

Willow Walk Community Development District
Debt Service
Fiscal Year 2019/2020

Chart of Accounts Classification	Series 2015	Series 2017	Preliminary Series 2019 ⁽²⁾	Budget for 2019/2020
REVENUES				
Special Assessments				
Net Special Assessments ⁽¹⁾	\$ 258,061.93	\$ 193,806.00	\$ 182,457.00	\$ 634,324.93
TOTAL REVENUES	\$ 258,061.93	\$ 193,806.00	\$ 182,457.00	\$ 634,324.93
EXPENDITURES				
Administrative				
Financial & Administrative				
Debt Service Obligation	\$ 258,061.93	\$ 193,806.00	\$ 182,457.00	\$ 634,324.93
Administrative Subtotal	\$ 258,061.93	\$ 193,806.00	\$ 182,457.00	\$ 634,324.93
TOTAL EXPENDITURES	\$ 258,061.93	\$ 193,806.00	\$ 182,457.00	\$ 634,324.93
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -		\$ -

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

7.0%

Gross assessments

\$ 681,548.45

Notes:

Tax Roll Collection Costs (3%) and Early Payment Discount (4%) is a total 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

⁽²⁾ Estimated Series 2019 Assessments. Bonds not issued yet.

Willow Walk Community Development District

FISCAL YEAR 2019/2020 DEBT SERVICE ASSESSMENT SCHEDULE

2019/2020 O&M Budget		\$478,077.00
County Collection Cost @ 3%		\$15,421.84
Early Payment Discount @ 4%		\$20,562.45
2019/2020 Total:		<u>\$514,061.29</u>

2018/2019 O&M Budget	\$351,816.00
2019/2020 O&M Budget	\$478,077.00
Total Difference:	<u>\$126,261.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2018/2019	2019/2020	\$	%
Series 2015 Debt Service - Single Family 40' South	\$966.85	\$966.85	\$0.00	0.00%
Operations/Maintenance - Single Family 40' South	\$856.07	\$855.13	-\$0.94	-0.11%
Total	\$1,822.92	\$1,821.98	-\$0.94	-0.05%
Series 2015 Debt Service - Single Family 50' South	\$966.85	\$966.85	\$0.00	0.00%
Operations/Maintenance - Single Family 50' South	\$856.07	\$855.13	-\$0.94	-0.11%
Total	\$1,822.92	\$1,821.98	-\$0.94	-0.05%
Series 2017 Debt Service - Single Family 40' (PH 1 North)	\$937.50	\$937.50	\$0.00	0.00%
Operations/Maintenance - Single Family 40' (PH 1 North)	\$856.07	\$855.13	-\$0.94	-0.11%
Total	\$1,793.57	\$1,792.63	-\$0.94	-0.05%
Series 2017 Debt Service - Single Family 50' (PH 1 North)	\$937.50	\$937.50	\$0.00	0.00%
Operations/Maintenance - Single Family 50' (PH 1 North)	\$131.04	\$855.13	\$724.09	552.57%
Total	\$1,068.54	\$1,792.63	\$724.09	67.76%
Series 2017 Debt Service - Single Family 50' Gated (PH 1 North)	\$937.50	\$937.50	\$0.00	0.00%
Operations/Maintenance - Single Family 50' Gated (PH 1 North)	\$856.07	\$855.13	-\$0.94	-0.11%
Total	\$1,793.57	\$1,792.63	-\$0.94	-0.05%
Series 2019 Debt Service - Single Family 40' (PH 2 North)	\$0.00	\$937.50	\$937.50	(1)
Operations/Maintenance - Single Family 40' (PH 2 North)	\$131.04	\$855.13	\$724.09	552.57%
Total	\$131.04	\$1,792.63	\$1,661.59	1268.00%
Series 2019 Debt Service - Single Family 40' (PH 2 North - Unplatted)	\$0.00	\$937.50	\$937.50	(1)
Operations/Maintenance - Single Family 40' (PH 2 North - Unplatted)	\$131.04	\$156.41	\$25.37	19.36%
Total	\$131.04	\$1,093.91	\$962.87	734.79%
Series 2019 Debt Service - Single Family 50' (PH 2 North - Unplatted)	\$0.00	\$937.50	\$937.50	(1)
Operations/Maintenance - Single Family 50' (PH 2 North - Unplatted)	\$131.04	\$156.41	\$25.37	19.36%
Total	\$131.04	\$1,093.91	\$962.87	734.79%
Series 2019 Debt Service - Single Family 50' Gated (PH 2 North - Unplatted)	\$0.00	\$937.50	\$937.50	(1)
Operations/Maintenance - Single Family 50' Gated (PH 2 North - Unplatted)	\$131.04	\$156.41	\$25.37	19.36%
Total	\$131.04	\$1,093.91	\$962.87	734.79%

(1) Preliminary Series 2019 Bonds - first installment expected to commence in Fiscal Year 2019-2020

FISCAL YEAR 2019/2020 DEBT SERVICE AND O&M ASSESSMENT SCHEDULE

- (1) Reflects the number of total lots with Series 2015 and Series 2017 debt outstanding.
- (2) Reflects the number of lots that are expected to have Series 2018 debt, if/when the Series 2018 Bonds are issued.
- (3) Annual debt service assessment per lot adopted in connection with the Series 2015, Series 2017 and Preliminary Series 2018 bond issues. Annual assessment includes principal, interest, Manatee County collection costs and early payment discount costs.
- (4) 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.