

WILLOW WALK COMMUNITY DEVELOPMENT DISTRICT

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

May 29, 2019

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 2019/2020 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2019/2020 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 1, 2019 at 9:45 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,

A handwritten signature in blue ink, appearing to read "Belinda Blandon".

Belinda Blandon
District Manager

Cc: James Harvey, Chairman
Jere Earlywine, District Counsel

Enclosure

Proposed Budget
Willow Walk Community Development District
General Fund
Fiscal Year 2019/2020

	Chart of Accounts Classification	Actual YTD through 03/31/19	Projected Annual Totals 2018/2019	Annual Budget for 2018/2019	Projected Budget variance for 2018/2019	Budget for 2019/2020	Budget Increase (Decrease) vs 2018/2019	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ 230,084	\$ 228,491	\$ 228,491	\$ -	\$ 333,639	\$ 105,148	
6	Off Roll*	\$ 123,325	\$ 123,325	\$ 123,325	\$ (0)	\$ 95,438	\$ (27,887)	
7								
8	TOTAL REVENUES	\$ 353,409	\$ 351,816	\$ 351,816	\$ (0)	\$ 429,077	\$ 77,261	
9								
10	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11								
12	TOTAL REVENUES AND BALANCE FORWARD	\$ 353,409	\$ 351,816	\$ 351,816	\$ (0)	\$ 429,077	\$ 77,261	
13								
14	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>							
15								
16	EXPENDITURES - ADMINISTRATIVE							
17								
18	Financial & Administrative							
19	Administrative Services	\$ 2,250	\$ 4,500	\$ 4,500	\$ -	\$ 4,500	\$ -	No increase for FY 2019-2020
20	District Management	\$ 10,700	\$ 21,400	\$ 21,400	\$ -	\$ 21,400	\$ -	No increase for FY 2019-2020
21	District Engineer	\$ 3,450	\$ 6,900	\$ 5,000	\$ (1,900)	\$ 7,000	\$ 2,000	
22	Disclosure Report	\$ 3,000	\$ 5,500	\$ 5,500	\$ -	\$ 5,500	\$ -	No increase for FY 2019-2020
23	Assessment Roll	\$ 5,000	\$ 10,000	\$ 5,000	\$ (5,000)	\$ 5,000	\$ -	No increase for FY 2019-2020
24	Financial and Revenue Collections	\$ 1,800	\$ 1,800	\$ 3,800	\$ 1,800	\$ 3,600	\$ -	No increase for FY 2019-2020
25	Trustees Fees	\$ 3,606	\$ 3,606	\$ 7,000	\$ 3,394	\$ 7,000	\$ -	
26	Accounting Services	\$ 9,000	\$ 9,000	\$ 18,000	\$ 9,000	\$ 18,000	\$ -	No increase for FY 2019-2020
27	Auditing Fees	\$ 500	\$ 1,000	\$ 5,500	\$ 4,500	\$ 5,500	\$ -	As per Agreement with Grau and Associates
28	Arbitrage Rebate Calculation	\$ -	\$ -	\$ 650	\$ 650	\$ 650	\$ -	
29	Misc. Mailings	\$ -	\$ -	\$ 600	\$ 600	\$ 600	\$ -	Allowance for mailings.
30	Public Officials Liability Insurance	\$ 2,250	\$ 4,500	\$ 2,475	\$ (2,025)	\$ 2,363	\$ (112)	As per Egis' estimate
31	Legal Advertising	\$ 523	\$ 1,046	\$ 900	\$ (146)	\$ 1,050	\$ 150	
32	Dues, Licenses & Fees	\$ 175	\$ 350	\$ 175	\$ (175)	\$ 175	\$ -	Opportunity Filing Fee
33	Website Hosting, Maintenance, Backup (and Email)	\$ 600	\$ 1,200	\$ 1,200	\$ -	\$ 7,100	\$ 5,900	Website hosting \$ 100.00 per month plus website ADA compliance remediation
34	Legal Counsel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
35	District Counsel	\$ 1,900	\$ 3,800	\$ 6,000	\$ 2,200	\$ 15,000	\$ 9,000	
36								
37	Administrative Subtotal	\$ 44,754	\$ 74,602	\$ 87,500	\$ 12,898	\$ 104,438	\$ 16,938	
38								
39	EXPENDITURES - FIELD OPERATIONS							
40								
41	Electric Utility Services							
42	Utility Services	\$ 2,042	\$ 4,084	\$ 2,500	\$ (1,584)	\$ 4,400	\$ 1,900	Based on actual expenses
43	Utility - Amenity Center	\$ 8,416	\$ 16,832	\$ 17,455	\$ 623	\$ 17,455	\$ 0	Based on actual expenses
44	Water-Sewer Combination Services							
45	Water Utility Services - Amenity Center	\$ 2,591	\$ 5,182	\$ 6,000	\$ 818	\$ 6,000	\$ -	includes trash removal.
46	Stormwater Control							
47	Wetland Mitigation	\$ 6,256	\$ 12,512	\$ 10,600	\$ (1,912)	\$ 20,000	\$ 9,400	As per Cardno Estimate 4 events for North and South Parcels @ \$ 1325.00 per event
48	Lake Maintenance	\$ 3,950	\$ 7,900	\$ 13,594	\$ 5,694	\$ 15,816	\$ 2,222	As per Aquatics Systems Proposal
49	Midge Fly - Control	\$ -	\$ -	\$ 9,780	\$ 9,780	\$ 15,204	\$ 5,424	As per Aquatics Systems Proposal
50	Aerator Maintenance	\$ -	\$ -	\$ 400	\$ 400	\$ 400	\$ -	Solitude agreement
51	Street Sweeping	\$ -	\$ -	\$ 2,370	\$ -	\$ 2,370	\$ -	
52	Other Physical Environment							
53	General Liability Insurance	\$ 2,750	\$ 2,750	\$ 3,025	\$ 275	\$ 2,888	\$ -	As per Egis' estimate
54	Property Insurance	\$ 5,328	\$ 5,328	\$ 5,861	\$ 533	\$ 5,594	\$ (267)	As per Egis' estimate
55	Entry & Walls Maintenance	\$ 495	\$ 990	\$ 1,500	\$ 510	\$ 1,500	\$ -	
56	Landscape Maintenance	\$ 84,402	\$ 168,804	\$ 132,132	\$ (36,672)	\$ 178,832	\$ 46,700	14,902.70 per month
57	Plant Replacement Program	\$ -	\$ -	\$ 3,700	\$ 3,700	\$ 3,700	\$ -	
58	Irrigation Maintenance	\$ 1,149	\$ 2,298	\$ 5,000	\$ 2,702	\$ 5,000	\$ -	
59	Clubhouse - Maintenance	\$ 4,270	\$ 8,540	\$ 12,000	\$ 3,460	\$ 12,000	\$ -	Cleaning contract services \$ 595.00 per month. Additional funds budgeted for pressure cleaning and additional maintenance for the amenity center.
60	Pool Maintenance	\$ 6,565	\$ 13,130	\$ 8,400	\$ (4,730)	\$ 12,480	\$ 4,080	\$ 1,040.00 per month.
61	Contingency	\$ 194	\$ -	\$ 30,000	\$ 30,000	\$ 21,000	\$ (9,000)	
62	Field Operations Subtotal	\$ 128,408	\$ 248,350	\$ 264,316	\$ 13,596	\$ 324,639	\$ 80,460	
63								
64	Contingency for County TRIM Notice							
65								
66	TOTAL EXPENDITURES	\$ 173,152	\$ 322,952	\$ 351,816	\$ 26,494	\$ 429,077	\$ 77,261	

Proposed Budget
Willow Walk Community Development District
General Fund
Fiscal Year 2019/2020

	Chart of Accounts Classification	Actual YTD through 03/31/19	Projected Annual Totals 2018/2019	Annual Budget for 2018/2019	Projected Budget variance for 2018/2019	Budget for 2019/2020	Budget Increase (Decrease) vs 2018/2019	Comments
67								
68	EXCESS OF REVENUES OVER EXPENDITURES	\$ 180,247	\$ 211,864	\$ 0	\$ (26,495)	\$ -	\$ (0)	

**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		\$429,077.00
County Collection Cost @ 3%		\$13,841.19
Early Payment Discount @ 4%		\$18,454.92
2019/2020 Total:		<u>\$461,373.12</u>

2018/2019 O&M Budget	\$351,816.00
2019/2020 O&M Budget	\$429,077.00
Total Difference:	<u>\$77,261.00</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	\$766.85	-\$89.22	-10.42%
Total	\$1,822.92	\$1,733.70	-\$89.22	-4.89%
Series 2015 Debt Service - Single Family 50' South	\$966.85	\$966.85	\$0.00	0.00%
Operations/Maintenance - Single Family 50' South	\$856.07	\$766.85	-\$89.22	-10.42%
Total	\$1,822.92	\$1,733.70	-\$89.22	-4.89%
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	\$766.85	-\$89.22	-10.42%
Total	\$1,793.57	\$1,704.35	-\$89.22	-4.97%
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	\$766.85	\$635.81	485.20%
Total	\$1,068.54	\$1,704.35	\$635.81	59.50%
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	\$766.85	-\$89.22	-10.42%
Total	\$1,793.57	\$1,704.35	-\$89.22	-4.97%
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	\$766.85	\$635.81	485.20%
Total	\$131.04	\$1,704.35	\$1,573.31	1200.63%
Series 2018 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	\$142.93	\$11.89	9.07%
Total	\$131.04	\$1,080.43	\$949.39	724.50%
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	\$142.93	\$11.89	9.07%
Total	\$131.04	\$1,080.43	\$949.39	724.50%
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	\$142.93	\$11.89	9.07%
Total	\$131.04	\$1,080.43	\$949.39	724.50%

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

WILLOW WALK

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

ALLOCATION OF O&M ASSESSMENT

LOT SIZE	UNITS ASSESSED				PRELIMINARY				PER UNIT ASSESSMENTS			
	SERIES 2015		SERIES 2017		SERIES 2019		EAU		2015 DEBT		2017 DEBT	
	O&M	DEBT	SERVICE ⁽¹⁾	DEBT	SERVICE ⁽¹⁾	DEBT			SERVICE ⁽²⁾	DEBT	SERVICE ⁽²⁾	TOTAL ⁽⁴⁾
Platted												
Single Family 40' - South	110	110	0	0	0	0	1.00		\$968.85	\$0.00	\$0.00	\$1,733.70
Single Family 50' - South	177	177	0	0	0	0	1.00		\$968.85	\$0.00	\$0.00	\$1,733.70
Single Family 40' - (PH 1 North)	69	0	69	0	0	0	1.00		\$0.00	\$937.50	\$0.00	\$1,704.35
Single Family 50' - (PH 1 North)	82	0	82	0	0	0	1.00		\$0.00	\$937.50	\$0.00	\$1,704.35
Single Family 50' Gated - (PH 1 North)	71	0	71	0	0	0	1.00		\$0.00	\$937.50	\$0.00	\$1,704.35
Single Family 40' - (PH 2 North)	66	0	0	0	66	0	1.00		\$0.00	\$0.00	\$937.50	\$1,704.35
Total Platted	575	287	222	0	66	0						
Unplatted												
Single Family 40' (PH 2 North)	30	0	0	0	30	0	1.00		\$0.00	\$0.00	\$937.50	\$1,080.43
Single Family 50' (PH 2 North)	70	0	0	0	70	0	1.00		\$0.00	\$0.00	\$937.50	\$1,080.43
Single Family 50' Gated (PH 2 North)	43	0	0	0	43	0	1.00		\$0.00	\$0.00	\$937.50	\$1,080.43
Total Unplatted	143	0	0	0	143	0						
Total Planned	718	287	222	0	209	0						
LESS: Manatee County Collection Costs (.3%) and Early Payment Discount Costs (.4%)												
Net Revenue to be Collected												
TOTAL ADMINISTRATIVE BUDGET COLLECTION COSTS @ 3.0% EARLY PAYMENT DISCOUNT (4.0%) TOTAL O&M ASSESSMENT \$95,438.00 \$3,076.65 \$4,104.86 \$102,621.51 TOTAL FIELD BUDGET COLLECTION COSTS @ 3.0% EARLY PAYMENT DISCOUNT (4.0%) TOTAL O&M ASSESSMENT \$333,639.00 \$10,762.55 \$14,350.06 \$358,751.61												
TOTAL ADMIN EAU % TOTAL EAU TOTAL ADMIN PER PARCEL ADMIN PER LOT 110.00 15.32% \$15,721.95 \$142.93 TOTAL FIELD EAU % TOTAL EAU TOTAL FIELD PER PARCEL FIELD PER LOT 110.00 19.13% \$68,030.74 \$623.92												
TOTAL ADMIN EAU % TOTAL EAU TOTAL ADMIN PER PARCEL ADMIN PER LOT 30.00 4.16% \$4,287.61 \$142.93 TOTAL FIELD EAU % TOTAL EAU TOTAL FIELD PER PARCEL FIELD PER LOT 30.00 0.00% \$0.00 \$0.00												
TOTAL ADMIN EAU % TOTAL EAU TOTAL ADMIN PER PARCEL ADMIN PER LOT 43.00 5.99% \$6,145.86 \$142.93 TOTAL FIELD EAU % TOTAL EAU TOTAL FIELD PER PARCEL FIELD PER LOT 43.00 0.00% \$0.00 \$0.00												
TOTAL ADMIN EAU % TOTAL EAU TOTAL ADMIN PER PARCEL ADMIN PER LOT 143.00 19.92% \$20,438.54 \$142.93 TOTAL FIELD EAU % TOTAL EAU TOTAL FIELD PER PARCEL FIELD PER LOT 143.00 0.00% \$0.00 \$0.00												
TOTAL ADMIN EAU % TOTAL EAU TOTAL ADMIN PER PARCEL ADMIN PER LOT 718.00 100.00% \$102,621.51 (\$7,183.51) \$95,438.00 TOTAL FIELD EAU % TOTAL EAU TOTAL FIELD PER PARCEL FIELD PER LOT 718.00 100.00% \$358,751.61 (\$25,112.61) \$333,639.00												

(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 2019 debt, (when the Series 2019 Bonds are issued).

(3) Annual debt service assessment per lot adopted in connection with the Series 2015, Series 2017 and Preliminary Series 2019 bond issues. Annual assessment includes principal, interest, Manatee County collection costs and early payment discount costs.

(4) Annual assessment that will appear on November 2019 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.