

Willow Walk Community Development District

Financial Statements
(Unaudited)

Period Ending
March 31, 2017



Meritus Districts
2005 Pan Am Circle ~ Suite 120 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

Meritus Corp
Willow Walk CDD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE MONTH ENDED March 31, 2017**

1. Expense line 3201 Accounting Services: Expense higher than budgeted. Budget Line requires review/adjustment with Board for the current year and future years.
2. Expense line 4101 Postage, Phone, Faxes, Copies: Expense higher due to express delivery services. Budget Line requires review/adjustment with Board for the current year and future years.
3. Expense line 4301 Electric Utility Services: Includes \$1,518.00 expense to service amenity center. Budget Line requires review/adjustment with Board for the current year and future years.
4. Expense line 4302 Water Utility Services: Needs to be budgeted for future years.

These notes are to be read in conjunction with the attached compilation report.

Willow Walk Community Development District

Balance Sheet

As of 3/31/2017
(In Whole Numbers)

	General Fund	Debt Service - Series 2015	Capital Projects - Series 2015	General Fixed Assets Account Group	General Long-Term Debt	Total
Assets						
Cash-Operating Account	21,865	0	0	0	0	21,865
Due From General Fund	0	6,768	0	0	0	6,768
Investments-Capitalized Interest 2013	0	0	0	0	0	0
Investments-Revenue 2015	0	94,726	0	0	0	94,726
Investments-Reserve 2015	0	258,930	0	0	0	258,930
Investments-Interest Account-Series 2015	0	9	0	0	0	9
Investments-Capitalized Interest 2015	0	0	0	0	0	0
Investments-Sinking Fund-Series 2015	0	0	0	0	0	0
Investments-Acquisition/Constr... 2015	0	0	63,333	0	0	63,333
Investments-Cost of Issuance Account-Series 2015	0	0	0	0	0	0
Construction Work In Progress	0	0	0	3,889,010	0	3,889,010
Amount Available-Debt Service	0	0	0	0	360,433	360,433
Amount To Be Provided-Debt Service	0	0	0	0	3,316,170	3,316,170
Total Assets	<u>21,865</u>	<u>360,433</u>	<u>63,333</u>	<u>3,889,010</u>	<u>3,676,603</u>	<u>8,011,244</u>
Liabilities						
Accounts Payable	4,893	0	0	0	0	4,893
Accounts Payable Other	0	0	0	0	0	0
Due To Debt Service Fund	6,768	0	0	0	0	6,768
Due To Capital Projects Fund	0	0	0	0	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Revenue Bonds Payable-Series 2015	0	0	0	0	3,676,603	3,676,603
Total Liabilities	<u>11,661</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,676,603</u>	<u>3,688,264</u>
Fund Equity & Other Credits						
Fund Balance-All Other Reserves	0	308,805	1	0	0	308,806
Fund Balance-Unreserved	(6,349)	0	0	0	0	(6,349)
Investment In General Fixed Assets	0	0	0	3,889,010	0	3,889,010
Other	16,552	51,628	63,332	0	0	131,512
Total Fund Equity & Other Credits	<u>10,204</u>	<u>360,433</u>	<u>63,333</u>	<u>3,889,010</u>	<u>0</u>	<u>4,322,979</u>

Willow Walk Community Development District

Balance Sheet
As of 3/31/2017
(In Whole Numbers)

	<u>General Fund</u>	<u>Debt Service - Series 2015</u>	<u>Capital Projects - Series 2015</u>	<u>General Fixed Assets Account Group</u>	<u>General Long-Term Debt</u>	<u>Total</u>
Total Liabilities & Fund Equity	<u>21,865</u>	<u>360,433</u>	<u>63,333</u>	<u>3,889,010</u>	<u>3,676,603</u>	<u>8,011,244</u>

Willow Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund
From 10/1/2016 Through 3/31/2017
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Service Charges				
Operations & Maintenance Assmts-Tax Roll	70,125	0	(70,125)	(100)%
Operations & Maintenance Assmts-Off Roll	211,614	110,372	(101,242)	(48)%
Contributions & Donations From Private Sources				
Developer Contribution	0	41,635	41,635	0 %
Total Revenues	281,739	152,006	(129,733)	(46)%
Expenditures				
Financial & Administrative				
District Manager	45,000	13,125	31,875	71 %
District Engineer	6,000	14,175	(8,175)	(136)%
Trustees Fees	4,000	3,500	500	13 %
Disclosure Reporting	3,500	2,100	1,400	40 %
Accounting Services	3,750	4,500	(750)	(20)%
Auditing Services	5,500	1,000	4,500	82 %
Arbitrage Rebate Calculation	650	0	650	100 %
Financial Services	3,750	0	3,750	100 %
Postage, Phone, Faxes, Copies	100	257	(157)	(157)%
Public Officials Insurance	1,800	0	1,800	100 %
Legal Advertising	1,500	0	1,500	100 %
Bank Fees	250	180	70	28 %
Dues, Licenses & Fees	225	175	50	22 %
Office Supplies	250	0	250	100 %
Website Administration	1,500	0	1,500	100 %
Legal Counsel				
District Counsel	6,000	948	5,052	84 %
Electric Utility Services				
Electric Utility Services	5,000	6,432	(1,432)	(29)%
Water-Sewer Combination Services				
Water Utility Services	0	1,964	(1,964)	0 %
Other Physical Environment				
Waterway Management Program	6,000	1,300	4,700	78 %
Wetland Mitigation	32,000	6,787	25,213	79 %
Property & Casualty Insurance	12,000	5,866	6,134	51 %
Entry & Walls Maintenance	3,000	0	3,000	100 %
Landscape Maintenance - Contract	66,000	55,320	10,680	16 %
Miscellaneous Landscape	9,000	760	8,240	92 %
Plant Replacement Program	18,000	0	18,000	100 %
Irrigation Maintenance	4,500	0	4,500	100 %
Parks & Recreation				
Club Facility Maintenance	7,500	3,011	4,489	60 %
Pool Maintenance	10,000	3,015	6,985	70 %
Clubhouse Electricity	7,500	200	7,300	97 %
Operating Reserve				
Contingency	17,464	10,837	6,627	38 %
Total Expenditures	281,739	135,454	146,285	52 %

Willow Walk Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Excess of Revenues Over (Under) Expenditures	0	16,552	16,552	0 %
Fund Balance, Beginning of Perriod	0	(6,349)	(6,349)	0 %
Fund Balance, End of Period	0	10,204	10,204	0 %

Willow Walk Community Development District

Statement of Revenues and Expenditures

203 - Debt Service - Series 2015
From 10/1/2016 Through 3/31/2017
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Capital Improvements				
Debt Service Assmts - Tax Roll	255,000	0	(255,000)	(100)%
Debt Service Assmts-Off Roll	0	101,452	101,452	0 %
Interest Earnings				
Interest Earnings	0	492	492	0 %
Contributions & Donations From Private Sources				
Developer Contribution	0	50,372	50,372	0 %
Total Revenues	<u>255,000</u>	<u>152,315</u>	<u>(102,685)</u>	<u>(40)%</u>
Expenditures				
Debt Service Payments				
Interest-Series 2015	200,001	100,688	99,314	50 %
Principal-Series 2015	55,000	0	55,000	100 %
Total Expenditures	<u>255,001</u>	<u>100,688</u>	<u>154,314</u>	<u>61 %</u>
Excess of Revenues Over (Under) Expenditures	<u>(1)</u>	<u>51,628</u>	<u>51,629</u>	<u>(5,162,857)%</u>
Fund Balance, Beginning of Perriod	<u>0</u>	<u>308,805</u>	<u>308,805</u>	<u>0 %</u>
Fund Balance, End of Period	<u>(1)</u>	<u>360,433</u>	<u>360,434</u>	<u>(36,043,400)%</u>

Willow Walk Community Development District

Statement of Revenues and Expenditures

303 - Capital Projects - Series 2015

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	67	67	0 %
Contributions & Donations From Private Sources				
Developer Contribution	0	63,265	63,265	0 %
Total Revenues	<u>0</u>	<u>63,332</u>	<u>63,332</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>63,332</u>	<u>63,332</u>	<u>0 %</u>
Fund Balance, Beginning of Perriod	0	1	1	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>63,333</u></u>	<u><u>63,333</u></u>	<u><u>0 %</u></u>

**Willow Walk Community Development District
Reconcile Cash Accounts**

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 03/31/17
Reconciliation Date: 3/31/2017
Status: Locked

Bank Balance	60,069.19
Less Outstanding Checks/Vouchers	49,392.50
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	11,188.20
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	21,864.89
Balance Per Books	<u>21,864.89</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.

**Willow Walk Community Development District
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 03/31/17

Reconciliation Date: 3/31/2017

Status: Locked

Outstanding Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1143	3/10/2017	System Generated Check/Voucher	650.00	First Choice Aquatic
1148	3/10/2017	System Generated Check/Voucher	33,772.07	Willow Walk CDD
1150	3/15/2017	System Generated Check/Voucher	315.00	Cardno, Inc
1151	3/15/2017	System Generated Check/Voucher	491.78	Community Insurance Group, Inc.
1152	3/15/2017	System Generated Check/Voucher	130.50	Hopping Green & Sams, P.A.
1153	3/15/2017	System Generated Check/Voucher	5,482.25	Meritus Districts
1154	3/15/2017	System Generated Check/Voucher	45.00	Peace River Electric Cooperative, Inc
1155	3/15/2017	System Generated Check/Voucher	36.00	Peace River Electric Cooperative, Inc
1156	3/15/2017	System Generated Check/Voucher	700.00	Spearem Enterprises, LLC
1157	3/15/2017	System Generated Check/Voucher	35.10	Spectrum Business/BrightHouse Networks
1158	3/15/2017	System Generated Check/Voucher	7,734.80	Willow Walk CDD
Outstanding Checks/Vouchers			49,392.50	

**Willow Walk Community Development District
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 03/31/17

Reconciliation Date: 3/31/2017

Status: Locked

Outstanding Other Cash Items

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
JV111-2	3/14/2017	Lot Closing CK #1004	1,864.70
JV111-1	3/28/2017	Lot Closing CK #2069	1,864.70
JV119-1	3/31/2017	Lot Closing CK #6948	1,864.70
JV119-2	3/31/2017	Lot Closing CK # 183	1,864.70
JV119-3	3/31/2017	Lot Closing CK #1881	1,864.70
JV120	3/31/2017	Lot Closing CK #8089	<u>1,864.70</u>
Outstanding Other Cash Items			11,188.20
			<u><u>11,188.20</u></u>



03/31/2017
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Account Statement

WILLOW WALK CDD
 2005 PAN AM CIR STE 120
 TAMPA FL 33607-2380

Questions? Please call
 1-800-786-8787

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Account Summary	Account Type	Account Number	Statement Period
	ANALYZED BUSINESS CHECKING		03/01/2017 - 03/31/2017

Description	Amount	Description	Amount
Beginning Balance	\$50,808.63	Average Balance	\$49,532.32
Deposits/Credits	\$50,342.16	Average Collected Balance	\$45,195.68
Checks	\$41,048.65	Number of Days in Statement Period	31
Withdrawals/Debits	\$32.95		
Ending Balance	\$60,069.19		

Deposits/Credits	Date	Amount	Serial #	Description	Date	Amount	Serial #	Description
	03/03	4,552.66		DEPOSIT	03/10	24,586.95		DEPOSIT
	03/10	5,594.10		DEPOSIT	03/30	15,608.45		DEPOSIT

Deposits/Credits: 4

Total Items Deposited: 21

Checks	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
	1132	1,640.00	03/08	1138	675.00	03/08	*1144	700.00	03/20
	1133	597.00	03/08	1139	559.00	03/06	1145	1,572.77	03/17
	1134	398.50	03/07	1140	35.10	03/03	1146	355.00	03/21
	1135	400.00	03/14	1141	11,230.96	03/09	1147	11,010.96	03/21
	1136	233.05	03/07	1142	200.00	03/09	*1149	400.00	03/15
	1137	11,041.31	03/02						

Checks: 16

* Indicates break in check number sequence. Check may have been processed electronically and listed as an Electronic/ACH transaction.

Withdrawals/Debits	Date Paid	Amount	Serial #	Description
	03/20	32.95		ACCOUNT ANALYSIS FEE

Withdrawals/Debits: 1

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	03/01	50,808.63	50,808.63	03/13	58,932.42	57,068.42
	03/02	39,767.32	39,767.32	03/14	58,532.42	58,532.42
	03/03	44,284.88	39,732.88	03/15	58,132.42	58,132.42
	03/06	43,725.88	41,935.88	03/17	56,559.65	56,559.65
	03/07	43,094.33	43,094.33	03/20	55,826.70	55,826.70
	03/08	40,182.33	40,182.33	03/21	44,460.74	44,460.74
	03/09	28,751.37	28,751.37	03/30	60,069.19	44,461.19
	03/10	58,932.42	28,753.42	03/31	60,069.19	49,088.19

The Ending Daily Balances provided do not reflect pending transactions or holds that may have been outstanding when your transactions posted that day. If your available balance wasn't sufficient when transactions posted, fees may have been assessed.