

Meeting Date
<b>OCTOBER 20, 2015</b>



AGENDA	
Section	<b>CONSENT</b>
Item No.	<b>II.D.3</b>

**AGENDA REPORT**  
*BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS*

SUBJECT:	<b>ACKNOWLEDGE RECEIPT OF THE FY 2015-2016 MEETING SCHEDULE AND RECORDS OF PROCEEDINGS OF THE BOARD OF SUPERVISORS MEETING FOR THE WILLOW CREEK COMMUNITY DEVELOPMENT DISTRICT</b>
DEPT/OFFICE:	BUDGET OFFICE

Requested Action:

It is requested that the Board acknowledge receipt of the FY 2016 meeting schedule and Records of Proceedings of the Board of Supervisors Meeting held on March 6, 2015 for the Willow Creek Community Development District

Summary Explanation & Background:

In accordance with Florida Statutes 189.417 and 189.418, the Willow Creek Community Development District is submitting its FY 2016 meeting schedule and Records of Proceedings of the Board of Supervisors Meeting to the Board of County Commissioners respectively.

**Fiscal Impact:** There is no financial impact.

Clerk to the Board instruction: Maintain for records retention

Exhibits Attached: 1) FY 2016 Meeting Schedule Willow Creek Community Development District; 2) Records of Proceedings for Willow Creek Community Development District

Contract /Agreement (If attached):		Reviewed by County Attorney	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	PR	<input type="checkbox"/>
County Manager		Assistant County Manager		Department Director / Extension				
Stockton Whitten		Assistant County Manager		Tom Rosenberg/52854				



Tammy Etheridge, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001  
Fax: (321) 264-6972

October 7, 2015

MEMORANDUM

TO: Tom Rosenberg, Budget Director

RE: Item II.D.3., Acknowledge Receipt of Fiscal Year 2015-2016 Meeting Schedule and Records of Proceedings of the Board of Supervisors Meeting for the Willow Creek Community Development District

The Board of County Commissioners, in regular session on October 6, 2015, acknowledged receipt of the Fiscal Year 2015-2016 meeting schedule and Records of Proceedings of the Board of Supervisors Meeting held on March 6, 2015, for the Willow Creek Community Development District.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS  
SCOTT ELLIS, CLERK

A handwritten signature in black ink that reads "Tammy Etheridge".

Tammy Etheridge, Deputy Clerk

/af

# Willow Creek

## Community Development District

Tom

5385 N. Nob Hill Road, Sunrise, Florida 33351  
Phone: 954-721-8681 - Fax: 954-721-9202

September 1, 2015

Brevard County Manager  
Howard N. Tipton  
2725 Judge Fran Jamieson Way,  
Bldg. C  
Viera, Florida 32940

Titusville City Clerk  
Wanda Wells  
555 South Washington Avenue  
Titusville, FL 32796

Dear Mr. Tipton & Ms. Wells:

In accordance with Chapter 189 Florida Statutes, we are required to provide to you at the beginning of each fiscal year a notice of our public meetings and a District map.

Enclosed is a copy of the District map, and the Board of Supervisors of the of the Willow Creek Community Development District will hold their meetings for Willow Creek Community Development District will hold their regularly scheduled public meetings for Fiscal Year 2016 at 11:00 AM at the Hampton Inn, 4760 Helen Hauser Blvd., Titusville Florida 32780, on the first Friday of each month as follows:

October 02, 2015  
November 6, 2015  
December 04, 2015  
January 08, 2016 (Exception)  
February 05, 2016  
March 04, 2016  
April 01, 2016  
May 06, 2016  
June 03, 2016  
July 01, 2016  
August 05, 2016  
September 02, 2016

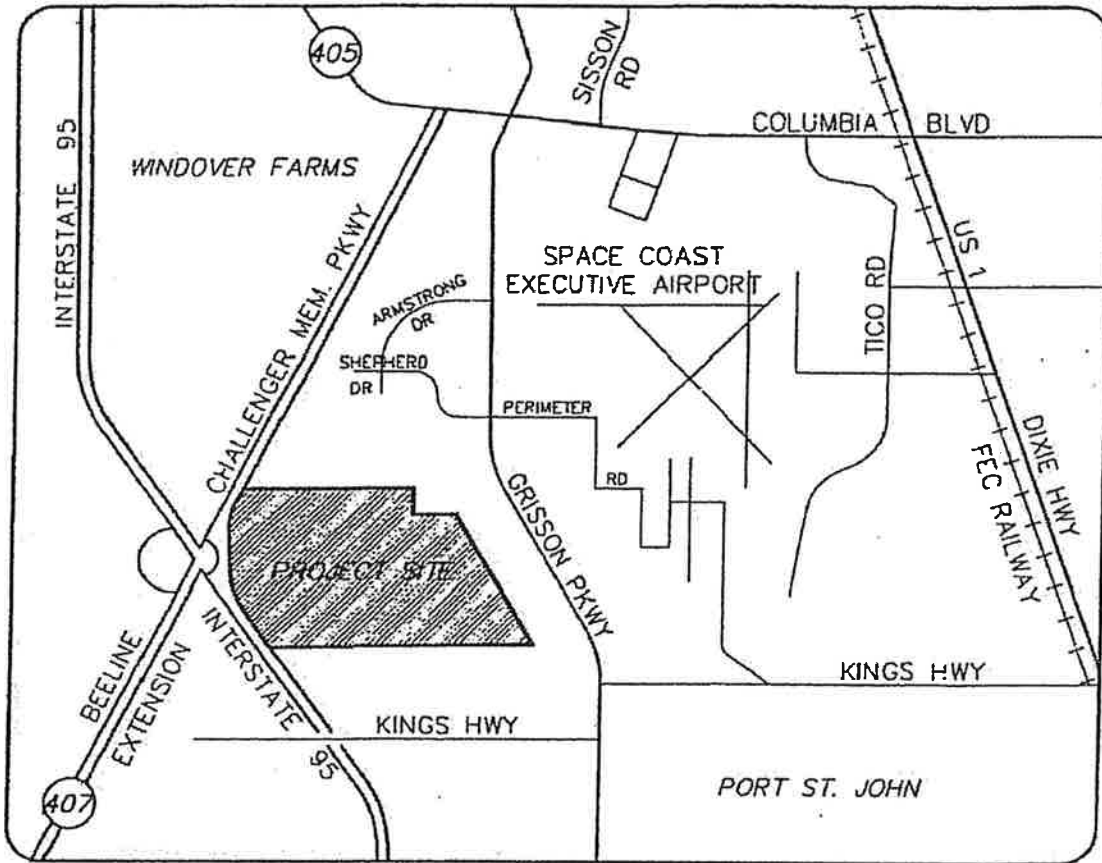
Sincerely,



Jennifer McConnell



Appendix A  
[District's External Boundaries]



LOCATION MAP  
N.T.S.

EXHIBIT 1

**LEGAL DESCRIPTION: PROPOSED WILLOW CREEK CDD LEGAL (BY SURVEYOR)**

A parcel of land being Lots 184, 185, 186, 191, 192, 193, 200, 201, 208, 209, 216 and 217 together with portions of Lots 177, 178, 179, 182, 183, 187, 190, 194, 195, 199, 202, 207, 210, 215, 218, 223 and 224 as shown on the Plat of Cocoa-Indian River Properties as recorded in Plat Book 5, Page 7 of the Public Records of Brevard County, Florida.

Together with:

A portion of the North 3/4 of Section 9, Township 23 South, Range 35 East, Brevard County, Florida lying East of the Easterly Right-of-Way line Interstate 95 and State Road No. 407.

Together with:

A portion of the South 1/2 of Section 4, Township 23 South, Range 35 East lying East of the Easterly line of State Road No. 407.

Together with:

Tract R-4, Willow Creek Commercial Center Phase I, according to the Plat thereof, as recorded in Plat Book 51, Pages 20-26, of the Public Records of Brevard County, Florida.

All of the above being more particularly described as follows:

Commence at the Southeast corner of Section 10, Township 23 South, Range 35 East, Brevard County, Florida; thence North 00°11'12" East along the East line of said Section 10, a distance of 1327.76 feet to the Northeast corner of the South 1/4 of said Section 10; thence continue North 00°11'12" East along said East line of Section 10, a distance of 101.45 feet; thence South 89°22'09" West, a distance of 316.46 feet to a point lying on the Westerly Right-of-Way line of Grissom Parkway as described in O.R. Book 2721, Page 910, of the said Public Records of Brevard County, Florida; thence continue South 89°22'09" West, a distance of 1608.67 feet to the Point-of-Beginning of the herein described parcel of land; thence continue South 89°22'09" West along said line, a distance of 7,192.35 Feet to a point on the East Right-of-Way line of Interstate 95; thence run along the East Right-of-Way line of Interstate 95 and State Road 407 (a.k.a. Challenger Memorial Parkway) as shown on Florida Department of Transportation Right-of-Way Map Section 7006-2501 for the following seven calls:

North 35°26'31" West, a distance of 1,079.54 Feet; thence North 31°25'51" West, a distance of 461.53 Feet to the point of curvature of a circular curve concave to the East, having a radius of 1,819.86 Feet, and a central angle of 28°53'59"; thence Northerly along the arc of said curve an arc distance of 917.93 Feet; thence North

02°31'52" West, a distance of 1,179.02 Feet to the point of curvature of a circular curve concave to the East, having a radius of 1,342.40 Feet, and a central angle of 32°21'46"; thence Northerly along the arc of said curve an arc distance of 758.24 Feet; thence North 29°49'54" East, a distance of 198.99 Feet; thence North 30°59'13" East, a distance of 268.32 Feet; thence leaving said East Right-of-Way line run North 89°52'19" East, a distance of 2,962.61 Feet; thence North 00°20'28" West, a distance of 1,948.46 Feet to the point of curvature of a circular curve concave to the Southeast, having a radius of 510.00 Feet, and a central angle of 89°04'25"; thence Northeasterly along the arc of said curve an arc distance of 792.86 Feet to the point of reverse curvature of a circular curve concave to the Northwest having a radius of 215.00 Feet, and a central angle of 88°29'47"; thence Northeasterly along the arc of said curve an arc distance of 332.08 Feet; thence North 00°14'10" East, a distance of 9.80 Feet to the Southeast corner of Tract D, Enterprise Park, according to the Plat thereof, as recorded in Plat Book 32, Page 74, of the Public Records of Brevard County, Florida; thence South 89°52'14" East along the South line of said Enterprise Park, a distance of 120.00 Feet to the Southwest corner of Tract C of said Enterprise Park; thence leaving said South line run South 00°14'10" West, a distance of 10.02 Feet to the point of curvature of a circular curve concave to the Northwest, having a radius of 335.00 Feet, and a central angle of 88°29'47"; thence Southwesterly along the arc of said curve an arc distance of 517.43 Feet to the point of reverse curvature of a circular curve concave to the Southeast having a radius of 390.00 Feet, and a central angle of 89°04'25"; thence Southwesterly along the arc of said curve an arc distance of 606.31 Feet; thence South 00°20'28" East, a distance of 1,948.91 Feet; thence North 89°52'19" East, a distance of 1,494.00 Feet to a point on the East line of the Southeast 1/4 of said Section 4 and the West line of said Plat of Cocoa-Indian River Properties; thence South 00°24'39" East along said East and West line, a distance of 731.37 Feet to the Southeast corner of said Section 4 and said point being the Southwest corner of Lot 225 of said Plat of Cocoa-Indian River Properties; thence South 89°50'05" East along the North line of said Section 10 and the South line of said Lot 225, a distance of 1,188.05 Feet to the Northwest corner of Tract 1, of said Willow Creek Commercial Center Phase I; thence South 31°01'11" East along the West line of said Tract 1, a distance of 3,213.07 Feet to the Southeast corner of said Tract 1; thence North 58°58'49" East along the South line of said Tract 1, a distance of 500.56 Feet to the Southeast corner of said Tract 1, said point being on the West line of Lot 9 of said Willow Creek Commercial Center Phase I; thence South 28°52'20" East along said West line, a distance of 15.01 Feet to the Southwest corner of said Lot 9; thence South 31°01'11" East along the Northerly extension of Lot 6, of said Willow Creek Commercial Center Phase I, a distance of 115.00 Feet to the Northeast corner of Tract D-1, of said Willow Creek Commercial Center Phase I; thence South 58°58'49" West along the North line of said Tract D-1 and the North line of Tract 3, of said Willow Creek Commercial Center Phase I, a distance of 500.00 Feet to the Northwest corner of said Tract 3; thence South 31°01'11" East along the West line of said Tract 3, a distance of 911.11 Feet to the POINT-OF-BEGINNING.  
Containing 682.89 Acres of land more or less.

Tom

# Willow Creek

## Community Development District

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5385 N. Nob Hill Road, Sunrise, Florida 33351  
Phone: 954-721-8681 - Fax: 954-721-9202

TO: Brevard County Manager  
Howard N. Tipton  
2725 Judge Fran Jamieson Way,  
Bldg. C  
Viera, Florida 32940

Titusville City Clerk  
Wanda Wells  
555 South Washington Avenue  
Titusville, FL 32796

RE: Records of Proceedings of the Board of Supervisors Meeting held on  
March 6, 2015

From: Jennifer McConnell

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Enclosed is a copy of the records of proceedings for the above referenced meetings. Please keep them on file for public access, during normal business hours.

Should you have any questions or comments please do not hesitate to contact me at 954-721-8681 ext. 203.



**MINUTES OF THE MEETING  
WILLOW CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Willow Creek Community Development District was held on March 6, 2015 at 11:00 a.m. at the Hampton Inn, 4760 Helen Hauser Blvd., Titusville, Florida 32780.

Present and constituting a quorum were:

Darren Gowens  
Maston Crapps  
Derek Citino

Vice Chairman  
Assistant Secretary  
Assistant Secretary

Also present were:

Rich Hans  
Roy Van Wyk

District Manager  
District Counsel (by phone)

**FIRST ORDER OF BUSINESS**

**Oath of Office for Newly Elected  
Supervisors at the Landowners  
Election**

Mr. Hans, being a Notary Public of the State of Florida administered the oath of office to Mr. Citino and briefly went over the new board member package of information provided. The signed oath will become part of the public record.

**SECOND ORDER OF BUSINESS**

**Roll Call**

Mr. Hans called the meeting to order and called the roll.

**THIRD ORDER OF BUSINESS**

**Audience Comments (Related to  
Right to Speak Statute Changes)**

There not being any, the next item followed.

**FOURTH ORDER OF BUSINESS**

**Organizational Matters**

**A. Consideration of Resolution #2015-01 Canvassing and Certifying the  
Results of the Landowners Election**

Mr. Hans: In our packages under Item #4 we have Resolution #2015-01 Canvassing and Certifying the Results of the Landowners Election. At our November

landowners election, Jim Carraway received 675 votes and Derek received 674 votes, which means that Derek is serving a two year term and Jim is serving a four year term. It is my understanding that Jim has moved out of the state so we need to try to get a resignation from him to get him formally off the board, but if we know he is officially out of the state, one of the requirements is to be a resident of the state of Florida to be on the board, so he would just come off the board automatically and we would need to replace him. So I am just looking for a motion to approve Resolution #2015-01.

On MOTION by Mr. Crapps seconded by Mr. Gowens with all in favor Resolution #2015-01 Canvassing and Certifying the Results of the Landowners Election was approved.

**B. Consideration of Resolution #2015-02 Electing Officers**

Mr. Hans: Then, we have Resolution #2015-02, which elects our officers. After we have any type of election for the board, we go through the election of officers. Our current slate of officers is that Jim is the Chair, Darren is Vice Chair, and the rest of the board would be Assistant Secretaries. Patti Powers from my office serves as Treasurer, I am Secretary, and Paul Winkeljohn also from my office is also an Assistant Secretary. So if we want to adjust the slate, obviously, we probably want to take Jim off as Chair.

On MOTION by Mr. Gowens seconded by Mr. Crapps with all in favor Resolution #2015-02 Electing Officers was approved; and the slate of officers were elected as follows: Darren Gowens as Chairman, Derek Citino as Vice Chairman, Maston Crapps, Jim Carraway, and Paul Winkeljohn as Assistant Secretaries, Rich Hans as Secretary, and Patti Powers as Treasurer.

**FIFTH ORDER OF BUSINESS**

**Approval of the Minutes of the  
June 6, 2014 and November 7,  
2014 Meetings**

Mr. Hans: The next item on our agenda is Approval of the minutes. There are two sets of minutes in here because we didn't have a quorum so we couldn't approve

the prior ones. So we have two sets of minutes here, which are from the June 6, 2014 and November 7, 2014 meetings. If there are any changes we can take those now or it would be appropriate to approve those by motion.

On MOTION by Mr. Crapps seconded by Mr. Gowens with all in favor the Minutes of the June 6, 2014 and November 7, 2014 Meetings were approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution #2015-03 Approving the Proposed Fiscal Year 2016 Budget and Setting the Public Hearing**

Mr. Hans: The next item is proposal of our fiscal year 2016 budget and setting the public hearing date, which is done by resolution. We are required to propose the budget somewhere before June 15<sup>th</sup> and after we propose the budget, we have to wait at least 60 days out to have the public hearing to adopt the final version of the budget. So this resolution is going to approve the form of the proposed budget and set a public hearing date. The budget that is in the packages is identical to what we have been going by in the past. It is funded by the developer so it is just actuals. If there are no questions on the budget, we need set the public hearing date.

Mr. Gowens: August?

Mr. Hans: August 7<sup>th</sup> is our scheduled date if you want to wait until August.

Mr. Citino: That is fine.

On MOTION by Mr. Crapps seconded by Mr. Gowens with all in favor Resolution #2015-03 was approved; and the public hearing was scheduled to be held on August 7, 2015 at 11:00 a.m. at the Hampton Inn, 4760 Helen Hauser Blvd., Titusville, Florida.

**SEVENTH ORDER OF BUSINESS**

**Acceptance of Audit for Fiscal Year Ending September 30, 2013**

Mr. Hans: Next in your packets is Acceptance of Audit for fiscal year ending September 30, 2013. It is a relatively simple audit. Usually I look at the management

letter at the end to see if there are any types of findings or recommendations and there are none listed. There are no recommendations for any changes, findings regarding public funds, no violations of contracts, nothing really going on. The only issue is the audit is supposed to be accepted by the end of the fiscal year before the next one starts so at our last meeting we were not able to accept it so it is late. And if you noticed, the next item is to ratify the start of the next audit process.

On MOTION by Mr. Crapps seconded by Mr. Gowens with all in favor the audit for fiscal year ending September 30, 2013 was accepted.

**EIGHTH ORDER OF BUSINESS**

**Ratification of Engagement Letter with Berger, Toombs, Elam, Gaines & Frank to Perform the Audit for Fiscal Year Ending September 30, 2014**

Mr. Hans: Item 8 is Ratification of Engagement Letter with Berger, Toombs, Elam, Gaines & Frank to perform the Audit for Fiscal Year Ending September 30, 2014.

On MOTION by Mr. Crapps seconded by Mr. Gowens with all in favor the engagement letter with Berger, Toombs, Elam, Gaines & Frank to perform the audit for fiscal year ending September 30, 2014 was ratified.

**NINTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There not being any report, the next item followed.

**B. Engineer**

There not being any report, the next item followed.

**C. Manager**

There not being any report, the next item followed.

**TENTH ORDER OF BUSINESS      Supervisors      Requests      and  
Audience Comments**

There not being any, the next item followed.

**ELEVENTH ORDER OF BUSINESS      Financial Reports**

- A. Approval of Funding Request #55
- B. Balance Sheet and Income Statement

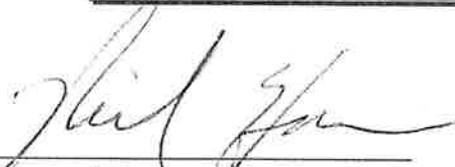
Mr. Hans: Next we have Financial Reports. We have Funding Request #55 and the Balance Sheet and Income Statement. If there are any questions or discussion, we can take those and if not, a motion approving those would be in order.

On MOTION by Mr. Crapps seconded by Mr. Gowens with all in favor Funding Request #55 and the Balance Sheet and Income Statement were approved.

**TWELFTH ORDER OF BUSINESS      Adjournment**

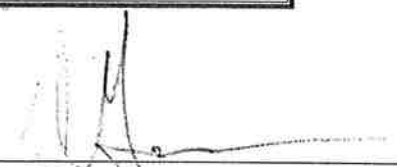
Mr. Hans: And if there is no other business, just a motion to adjourn would be in order.

On MOTION by Mr. Crapps seconded by Mr. Gowens with all in favor the meeting was adjourned.




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Secretary / Assistant Secretary




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Chairman / Vice Chairman

**Willow Creek**  
**Community Development District**  
**Agenda**

Seat 5: Jim Carraway – C.	*
Seat 2: Darren Gowens – V.C.	
Seat 4: Maston Crapps – A.S.	
Seat 3: Derek Citino	*
Seat 1:	*

Friday  
March 6, 2015  
11:00 a.m.

Hampton Inn  
4760 Helen Hauser Blvd.  
Titusville, Florida 32780

1. Oath of Office for Newly Elected Supervisors at the Landowners Election
2. Roll Call
3. Audience Comments (*Related to Right to Speak Statute Changes*)
4. Organizational Matters
  - A. Consideration of Resolution #2015-01 Canvassing and Certifying the Results of the Landowners Election
  - B. Consideration of Resolution #2015-02 Electing Officers
5. Approval of the Minutes of the June 6, 2014 and November 7, 2014 Meetings
6. Consideration of Resolution #2015-03 Approving the Proposed Fiscal Year 2016 Budget and Setting the Public Hearing
7. Acceptance of Audit for Fiscal Year Ending September 30, 2013
8. Ratification of Engagement Letter with Berger, Toombs, Elam, Gaines & Frank to perform the Audit for Fiscal Year Ending September 30, 2014
9. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager
10. Supervisors Requests and Audience Comments
11. Financial Reports
  - A. Approval of Funding Requests #55
  - B. Balance Sheet and Income Statement
12. Adjournment

*Meetings are open to the public and maybe continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.willowcreekcdd.com>*

Mailed to:

WILLOW CREEK COMMUNITY DEVELOPMENT DISTRICT  
JENNIFER MCCONNELL  
5385 N NOB HILL RD  
SUNRISE FL 33351

A daily publication by:



STATE OF FLORIDA  
COUNTY OF BREVARD

**Kathy Cicala**

Before the undersigned authority personally appeared \_\_\_\_\_ who on oath says that she is LEGAL ADVERTISING SPECIALIST of the FLORIDA TODAY, a newspaper published in Brevard County, Florida; that the attached copy of advertising being a

LEGAL NOTICE

Ad # (	349119	\$	123.86	the matter of:
Acct. # (	6WC105	)		
				WILLOW CREEK COMMUNITY DEVELOPMENT DISTRICT
the		Court		NOTIE OF MEETING
				MARCH 6, 2015

AD#349119,02/25/2015

**NOTICE OF MEETING**  
WILLOW CREEK COMMUNITY DEVELOPMENT DISTRICT  
A regular meeting of the Board of Supervisors of the Willow Creek Community Development District will be held on March 06, 2015 at 11:00 AM at the Hampton Inn, 4760 Helen Hauser Blvd., Titusville Florida 32780. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for this meeting may be obtained from the District Manager, 5385 N. Nob Hill Rd, Sunrise, Florida 33351. This meeting may be continued to a date, time, and place to be specified on the record at the meeting.  
Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (954) 721-8681 at least five calendar days prior to the meeting. Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.  
Rich Hans  
Manager

as published in the FLORIDA TODAY in the issue(s) of:

February 25, 2015

Affiant further says that the said FLORIDA TODAY is a newspaper in said Brevard County, Florida, and that the said newspaper has heretofore been continuously published in said Brevard County, Florida, regularly as stated above, and has been entered as periodicals matter at the post office in MELBOURNE in said Brevard County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper.

*Kathy Cicala*  
(Signature of Affiant)

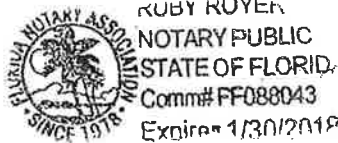
25th day of February 2015

*Ruby Royer*  
(Signature of Notary Public)

Ruby Royer

(Name of Notary Typed, Printed or Stamped)


Sworn to and subscribed before this:



Personally Known  or Produced Identification \_\_\_\_\_  
Type Identification Produced: \_\_\_\_\_

**Willow Creek  
Community Development District  
Board of Supervisors  
Oath of Office**

I, Derek Citino a citizen of the State of Florida and of the United States of America, and being employed by or an officer of the Willow Creek Community Development District and a recipient of public funds as such employee or officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida.

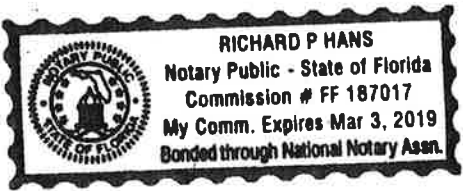
Signature   
Home Address 2702 LeSabre Place  
Fernandina Beach, FL 32034  
County of Residence: Nassau County  
Telephone #: 904-753-0637  
E-mail: dcitino@kbhome.com  
Date: 3/6/15


**Acknowledgement of oath Being Taken**

STATE OF FLORIDA }  
COUNTY OF ~~Alachua~~ }

The foregoing instrument was acknowledged before me this 6 day of March 2015, by Derek Citino, who personally appeared before me, and is personally known to me or has produced \_\_\_\_\_ as identification and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors for WILLOW CREEK COMMUNITY DEVELOPMENT DISTRICT, and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

[NOTARY SEAL]



  
Notary Public, State of Florida  
Print Name \_\_\_\_\_

Commission No.: \_\_\_\_\_ Expires: \_\_\_\_\_

**RESOLUTION 2015-01**

**A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS  
OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD  
PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES**

WHEREAS, pursuant to Section 190.006(2), Florida Statute, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing *three* Supervisors of the District; and

WHEREAS, following proper publication of notice thereof, such landowners meeting was held on *November 07, 2014*, at which the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

WHEREAS, the Board of Supervisors by means of this Resolution desire to canvas the votes and declare and certify the results of said election;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF  
SUPERVISORS OF THE WILLOW CREEK COMMUNITY  
DEVELOPMENT DISTRICT;**

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown, to wit:

<u>Vacant</u>	<u>675 Votes</u>
<u>Jim Carraway</u>	<u>675 Votes</u>
<u>Derek Citino</u>	<u>674 Votes</u>

2. In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

Vacant

four (4) year term

Jim Carraway


four (4) year term

Derek Citino

two (2) year term

3. Said terms of office shall commence immediately upon the adoption of this Resolution.

PASSED AND ADOPTED THIS, 6 DAY OF March 2015

  
\_\_\_\_\_  
Chairman / Vice Chairman

  
\_\_\_\_\_  
Secretary / Assistant Secretary



***Proposed Budget  
Fiscal Year 2016***

***Willow Creek Community  
Development District***

***March 6, 2015***



***Willow Creek  
Community Development District***

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**General Fund**  
***Budget***  
***Narrative***

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# Willow Creek

## Community Development District

## General Fund

<u>Description</u>	<u>Adopted Budget FY 2015</u>	<u>Actual Thru 1/31/2015</u>	<u>Projected Next 8 Months</u>	<u>Total Projected 9/30/2015</u>	<u>Proposed Budget FY 2016</u>
<b>Revenues</b>					
Developer Contributions	\$34,549	\$4,937	\$23,847	\$28,784	\$34,678
<b>Total Revenues</b>	<b>\$34,549</b>	<b>\$4,937</b>	<b>\$23,847</b>	<b>\$28,784</b>	<b>\$34,678</b>
<b>Expenditures</b>					
<b>Administrative</b>					
Supervisors	\$6,000	\$400	\$2,000	\$2,400	\$6,000
Fica	\$459	\$31	\$153	\$184	\$459
Engineering	\$2,000	\$0	\$1,000	\$1,000	\$2,000
Attorney	\$5,000	\$465	\$4,535	\$5,000	\$5,000
Annual Audit	\$2,500	\$0	\$2,400	\$2,400	\$2,500
Management Fees	\$10,000	\$3,333	\$6,667	\$10,000	\$10,000
Telephone	\$50	\$0	\$25	\$25	\$50
Postage	\$500	\$3	\$497	\$500	\$500
Insurance	\$5,665	\$5,150	\$0	\$5,150	\$5,794
Printing & Binding	\$500	\$14	\$236	\$250	\$500
Legal Advertising	\$1,300	\$516	\$784	\$1,300	\$1,300
Other Current Charges	\$350	\$66	\$284	\$350	\$350
Office Supplies	\$50	\$0	\$50	\$50	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>Total Administrative</b>	<b>\$34,549</b>	<b>\$10,153</b>	<b>\$18,631</b>	<b>\$28,784</b>	<b>\$34,678</b>
<b>Net Change in Fund Balance</b>	<b>\$0</b>	<b>(\$5,216)</b>	<b>\$5,216</b>	<b>\$0</b>	<b>\$0</b>

**Willow Creek**  
**COMMUNITY DEVELOPMENT DISTRICT**  
ADOPTED GENERAL FUND BUDGET  
FISCAL YEAR 2016

**REVENUES:**

**Developer Contributions**

*It is presently anticipated that the District will enter into a Funding Agreement with the Developer to Fund all General Operating Expenditures for the Fiscal Year.*

**EXPENDITURES:**

**Administrative:**

**Supervisor Fees**

*The Florida Statutes allows each board member to receive \$200 per meeting no to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 12 annual meetings.*

**FICA Expense**

*Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.*

**Engineering Fees**

*The District's engineer will be providing general engineering services to the District including attendance and preparation for board meetings, etc.*

**Attorney**

*The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.*

**Annual Audit**

*The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.*

**Management Fees**

*The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services. These services are further outlined in Exhibit "A" of the Management Agreement.*

**Willow Creek**  
**COMMUNITY DEVELOPMENT DISTRICT**

ADOPTED GENERAL FUND BUDGET  
FISCAL YEAR 2016

**Telephone**

Telephone and fax machine.

**Postage**

Mailing of agenda packages, overnight deliveries, correspondence, etc.

**Printing & Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

**Insurance**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

**Other Current Charges**

Bank charges and any other miscellaneous expenses that are incurred during the year.

**Office Supplies**

Miscellaneous office supplies.

**Dues, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

**Capital Outlay**

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

## RESOLUTION 2015-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WILLOW CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2015/2016 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of **Willow Creek Community Development District** (the "Board") prior to June 15, 2015, a proposed operating budget for Fiscal Year 2015/2016; and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF WILLOW CREEK COMMUNITY DEVELOPMENT DISTRICT:

1. The operating budget proposed by the District Manager for Fiscal Year 2015/2016 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: August 7, 2015  
HOUR: 11:00 AM  
LOCATION: Hampton Inn  
4760 Helen Hauser Blvd.  
Titusville Florida 32780

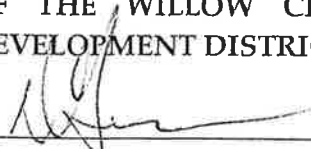
3. The District Manager is hereby directed to submit a copy of the proposed budget to Brevard County and the City of Titusville at least 60 days prior to the hearing set above.
4. In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the approved budget on the District's website at least two days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit the approved budget to the manager or administrator of Brevard County and the City of Titusville for posting on its website.
5. Notice of this public hearing shall be published in the manner prescribed in Florida law.
6. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 6 DAY OF March, 2015.

ATTEST:

BOARD OF SUPERVISORS  
OF THE WILLOW CREEK COMMUNITY  
DEVELOPMENT DISTRICT

  
\_\_\_\_\_  
Secretary / Assistant Secretary

  
\_\_\_\_\_  
Chairman / Vice Chairman



Berger, Toombs, Elam,  
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

June 18, 2014

Board of Supervisors  
Willow Creek Community Development District  
Brevard County, Florida

We are pleased to provide the following information related to our audit of Willow Creek Community Development District for the year ended September 30, 2013 to assist you in your oversight responsibility of the financial reporting process of the District.

Our responsibility under the auditing standards has been described to you in our engagement letter dated November 4, 2013.

Management is responsible for the appropriateness of the accounting policies used by the District. During the year, no significant new accounting policies were adopted nor were there any changes in the existing accounting policies.

We did not discuss with Management, any significant or unusual transactions nor did we discuss any alternative treatments available under generally accepted accounting policies during the current audit period.

Any audit adjustments provided by Management or communicated to Management have been reported to and agreed upon by Management. If you would like a detailed listing of all audit adjustments for the current period, please contact us.

We encountered an immaterial uncorrected misstatement (see attachment) during the course of our audit which we discussed with management and did not adjust.

There are no disagreements with Management over the application of significant accounting principles, the basis for judgments made by Management on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

We are not aware of any consultations Management had with other accountants about accounting or auditing matters.



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

Board of Supervisors  
Willow Creek Community Development District

Page 2

There were no significant issues that were discussed during the course of the audit.

We did not encounter any difficulties in dealing with Management during the audit process.

Management has made certain written representations to us as part of the audit process. Please contact us if you would like a copy of those representations.

This letter is intended solely for the information and use of the Board and Management and is not intended to be and should not be used by anyone other than the intended parties. Please contact J. W. Gaines should you have any questions concerning this letter. We greatly appreciate the opportunity to be of service to Willow Creek Community Development District.

*Berger, Toombs, Elam,  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

June 18, 2014

**Willow Creek Community  
Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2013**

**Willow Creek Community Development District**

**ANNUAL FINANCIAL REPORT**

Fiscal Year Ended September 30, 2013

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# Berger, Toombs, Elam, Gaines & Frank

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600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

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## Report of Independent Auditors

To the Board of Supervisors  
Willow Creek Community Development District  
Brevard County, Florida

### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of Willow Creek Community Development District as of and for the year ended September 30, 2013, as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart



To the Board of Supervisors  
Willow Creek Community Development District

## Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the General Fund of Willow Creek Community Development District as of September 30, 2013, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Governmental accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures in accordance with governmental auditing standards generally accepted in the United States of America, which consisted principally of inquires of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 18, 2014 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Willow Creek Community Development District's internal control over financial reporting and compliance.

*Berger, Toombs, Elam,  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

June 18, 2014

**Willow Creek Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

Management's discussion and analysis of Willow Creek Community Development District (the "District") financial performance provides an analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* include the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities funded by the District include general government and physical environment.

*Fund financial statements* present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Willow Creek Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* are designed to provide the reader with a broad overview of the District's finances, in a manner similar to a private sector business. In the government-wide **statement of net position**, the governmental activities column is presented on a consolidated basis and is reported on a full-accrual economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations. The effect of interfund activity has been eliminated from the *government-wide financial statements*. In contrast, the governmental fund financial statements are grouped into funds to account for and to maintain control over resources that have been segregated for specific activities or objectives. The *fund financial statements* are presented using the current financial resources measurement focus and the modified accrual basis where as revenues are recorded when collected in the current period or within 60 days of year-end and expenditures are recorded when a liability is incurred. The difference between the two statements arises primarily from the long-term economic focus of the *government-wide statements* versus the current financial resources focus of the *fund financial statements*. A reconciliation of the *government-wide* and the *fund financial statement* is provided to illustrate these differences.

*Notes to financial statements* provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2013.

- ◆ The District's total assets exceeded total liabilities by \$1,377 (net position).
- ◆ Governmental activities revenues totaled \$18,006 while governmental activities expenses totaled \$24,154.

**Willow Creek Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category.

	<b>Net Position</b>	
	<b><u>Governmental Activities</u></b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Current assets	\$ 6,324	\$ 11,584
Current liabilities	4,947	4,059
Net assets - unrestricted	1,377	7,525
Total Net Position	<u>\$ 1,377</u>	<u>\$ 7,525</u>

The decrease in current assets is the result of the negative change in net position for the current year.

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

	<b>Change in Net Position</b>	
	<b><u>Governmental Activities</u></b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Revenues		
Operating grant and contributions	\$ 17,898	\$ 22,863
General revenues	108	-
Total Revenues	<u>18,006</u>	<u>22,863</u>
Expenses		
General government	<u>24,154</u>	<u>19,198</u>
Changes in Net Position	(6,148)	3,665
Net Position - Beginning of Year	<u>7,525</u>	<u>3,860</u>
Net Position - End of Year	<u>\$ 1,377</u>	<u>\$ 7,525</u>

The decrease in operating grants and contributions and the increase in expenses was primarily due to the timing of insurance invoices.

**Willow Creek Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**General Fund Budgetary Highlights**

The budget exceeded actual governmental expenditures because of lower printing, binding and payroll expenditures than were anticipated.

There were no amendments to the September 30, 2013 budget.

**Economic Factors and Next Year's Budget**

Willow Creek Community Development District does not expect any economic factors to have a significant effect on financial position or results of operations for fiscal year September 30, 2014.

**Request for Information**

The financial report is designed to provide a general overview of Willow Creek Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Willow Creek Community Development District, 5385 N Nob Hill Road, Sunrise, FL 33351.

**Willow Creek Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2013**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets:	
Cash and cash equivalents	\$ 170
Accounts receivable	6,154
Total Current Assets	<u>6,324</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable and accrued expenses	<u>4,947</u>
<b>NET POSITION</b>	
Unrestricted	<u>\$ 1,377</u>

*See accompanying notes to financial statements.*



**Willow Creek Community Development District  
BALANCE SHEET  
GENERAL FUND  
September 30, 2013**

**ASSETS**

Cash and cash equivalents	\$ 170
Accounts receivable	<u>6,154</u>
 Total Assets	 <u><u>\$ 6,324</u></u>

**LIABILITIES AND FUND BALANCES**

Liabilities

Accounts payable and accrued expenses	\$ 4,947
---------------------------------------	----------

Fund balances

Unassigned	<u>1,377</u>
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 Total Liabilities and Fund Balances	 <u><u>\$ 6,324</u></u>
---	----------------------------

Note:

There are no reconciling items to reconcile total fund balances to total net position.

*See accompanying notes to financial statements.*

**Willow Creek Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GENERAL FUND**  
**For the Year Ended September 30, 2013**

Revenues	
Developer contributions	\$ 17,898
Miscellaneous	<u>108</u>
Total Revenues	18,006
Expenditures	
Current:	
General government	<u>24,154</u>
Net change in fund balances	(6,148)
Fund Balances - October 1, 2012	<u>7,525</u>
Fund Balances - September 30, 2013	<u><u>\$ 1,377</u></u>

Note:

There are no reconciling items to reconcile net change in fund balances to change in net position.

**Willow Creek Community Development District  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND**

**For the Year Ended September 30, 2013**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Developer contributions	\$ 33,084	\$ 33,084	\$ 17,898	\$ (15,186)
Miscellaneous	-	-	108	108
Total Revenues	<u>33,084</u>	<u>33,084</u>	<u>18,006</u>	<u>(15,078)</u>
Expenditures				
Current:				
General government	<u>33,084</u>	<u>33,084</u>	<u>24,154</u>	<u>8,930</u>
Net change in fund balances	-	-	(6,148)	(6,148)
Fund Balances - October 1, 2012	<u>-</u>	<u>-</u>	<u>7,525</u>	<u>7,525</u>
Fund Balances - September 30, 2013	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,377</u>	<u>\$ 1,377</u>

See accompanying notes to financial statements.

**Willow Creek Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Willow Creek Community Development District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The District was established on December 19, 2005 by the Brevard County Board of County Commissioners, Florida pursuant to County Ordinance #88-2005 and the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or without the boundaries of the Willow Creek Community Development District. The District is governed by a five-member Board of Supervisors who are elected for two and four year terms. The District operates within the criteria established by Chapter 190.

As required by GAAP, these financial statements present the Willow Creek Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board the District has identified no component units.

**2. Measurement Focus and Basis of Accounting**

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**a. Government-wide Financial Statements**

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include separate columns for the governmental and business-type activities of the primary government.

**Willow Creek Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements (Continued)**

Governmental activities normally are supported by special assessments and interest. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

**b. Fund Financial Statements**

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**Governmental Funds**

The District has various policies governing the fund balance classifications.

**Nonspendable Fund Balance** – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

**Restricted Fund Balance** – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Assigned Fund Balance** – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

**Unassigned Fund Balance** – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**Willow Creek Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 - Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Fund Balance Spending Hierarchy - For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

**Willow Creek Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation**

**Governmental Major Funds**

General Fund - The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**4. Assets, Liabilities, and Net Position or Equity**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less.

**Willow Creek Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Liabilities, and Net Position or Equity (Continued)**

**b. Budgets**

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Sections 190.008 and 200.665, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its general fund. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general fund. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

**NOTE B – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet and statement of net position as cash and investments.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. The investment policy of the District follows the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2013, the District's bank balance was \$354 and the carrying value was \$170. The District controls its exposure to custodial credit risk because it maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

**NOTE C – ECONOMIC DEPENDENCY AND RELATED PARTIES**

All of the members of the board of the Supervisors are employed by the developer or an affiliate. The District's activity is dependent upon the continued involvement of the developer, the loss of which could have a materially adverse effect on the District. At September 30, 2013, the developer contributions accounted for all of the District's revenues.

**NOTE D – NET POSITION AND DEFERRED INFLOWS OF RESOURCES**

The District adopted Governmental Accounting Standards Board (GASB) Statement No. 63, which amends net asset reporting by establishing deferred outflows and deferred inflows of resources and renamed the residual measure net position. The District also adopted GASB Statement No. 65, which reclassified certain accounts as deferred outflows and deferred inflows of resources. As a result of the new accounting standards, net assets were renamed net position.



Berger, Toombs, Elam,  
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Willow Creek Community Development District  
Brevard County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America the financial statements of Willow Creek Community Development District as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise Willow Creek Community Development District's basic financial statements, and have issued our report thereon dated June 18, 2014.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered Willow Creek Community Development District's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Willow Creek Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Willow Creek Community Development District's internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



To the Board of Supervisors  
Willow Creek Community Development District

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger, Toombs, Elam,  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants, PL  
Fort Pierce, Florida

June 18, 2014



Berger, Toombs, Elam,  
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

**MANAGEMENT LETTER**

To the Board of Supervisors  
Willow Creek Community Development District  
Brevard County, Florida

We have audited the financial statements of the Willow Creek Community Development District, Florida as of and for the year ended September 30, 2013, and have issued our report thereon dated June 18, 2014.

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General. We have issued our Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report which is dated June 18, 2014 should be considered in conjunction with this Management Letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General which governs the conduct of local entity audits performed in the State of Florida.

The Rules of the Auditor General (Section 10.554(1)(i)1.) require that we address in the Management Letter, if not already addressed in the auditor's report on compliance and internal controls, whether or not recommendations made in the preceding annual financial report have been followed. There were no recommendations made in the preceding audit report.

As required by the Rules of the Auditor General (Section 10.554(1)(i)2.) the scope of our audit included a review of the provisions of Section 218.415, Florida Statutes regarding the investment of public funds. In connection with our audit, we determined that Willow Creek Community Development District complied with Section 218.415, Florida Statutes.

The Rules of the Auditor General (Section 10.554(1)(i)3, 4 and 5.) require that we address in the Management Letter, if not already addressed in the auditor's report on compliance and internal controls: improvements in financial management and violations of contracts or grant agreements, fraud, illegal acts or abuse and deficiencies in internal control that are not significant deficiencies, other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of the auditor. Our audit did not discover any of the above items that require to be disclosed.



Berger, Toombs, Elam,  
Gaines & Frank

Certified Public Accountants PL

To the Board of Supervisors  
Willow Creek Community Development District

As required by the Rules of the Auditor General (Section 10.554(1)(i)7.c and Section 10.556(7)), we applied financial conditions assessment procedures. It is Management's responsibility to monitor the entity's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Willow Creek Community Development District has not met one or more of the conditions described in Section 218.503(1), Florida Statutes.

As required by the Rules of the Auditor General (Section 10.554(1)(i)7.b.), we determined that the annual financial report for the District for the fiscal year ended September 30, 2013, filed with the Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with our annual financial audit report for the fiscal year ended September 30, 2013.

Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

*Berger, Toombs, Elam,  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

June 18, 2014



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

September 29, 2014

Ms. Maggie Phillips  
GMS – SF, LLC  
5385 N Nob Hill Road  
Sunrise, FL 33351

## **The Objective and Scope of the Audit of the Financial Statements**

You have requested that we audit the financial statements of Willow Creek Community Development District, which comprise governmental activities, each major fund and the budgetary comparison for the General Fund as of and for the year ended September 30, 2014 which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the year ending September 30, 2014.

Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

## **The Responsibilities of the Auditor**

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America and "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Willow Creek Community Development District  
September 29, 2014  
Page 2

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with generally accepted auditing standards. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements. The determination of abuse is subjective; therefore, Government Auditing Standards do not expect us to provide reasonable assurance of detecting abuse.

In making our risk assessments, we consider internal control relevant to Willow Creek Community Development District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

We will also communicate to the Board any fraud involving senior management and fraud that causes a material misstatement of the financial statements that becomes known to us during the audit, and any instances of noncompliance with laws and regulations that we become aware of during the audit.

The funds that you have told us are maintained by Willow Creek Community Development District and that are to be included as part of our audit are listed below:

1. General Fund

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit including among other items:

- a) That management has fulfilled its responsibilities as set out in the terms of this letter; and;
- b) That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Willow Creek Community Development District  
September 29, 2014  
Page 3

Management is responsible for identifying and ensuring that Willow Creek Community Development District complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud or abuse, and for informing us about all known or suspected fraud or abuse affecting the entity involving management, employees who have significant roles in internal control, and others where the fraud or abuse could have a material effect on the financial statements or compliance. Management is also responsible for informing us of its knowledge of any allegations of fraud or abuse or suspected fraud or abuse affecting the entity received in communications from employees, former employees, analysts, regulators, short sellers, or others.

The Board is responsible for informing us of its views about the risks of fraud or abuse within the entity, and its knowledge of any fraud or abuse or suspected fraud or abuse affecting the entity.

Willow Creek Community Development District agrees that it will not associate us with any public or private securities offering without first obtaining our consent. Therefore, Willow Creek Community Development District agrees to contact us before it includes our reports or otherwise makes reference to us, in any public or private securities offering.

#### **Willow Creek Community Development District's Records and Assistance**

If circumstances arise relating to the condition of the Willow Creek Community Development District's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion, issuing a report, or withdrawing from the engagement.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Willow Creek Community Development District books and records. The District will determine that all such data, if necessary, will be so reflected. Accordingly, the District will not expect us to maintain copies of such records in our possession.

#### **Other Relevant Information**

In accordance with Government Auditing Standards, a copy of our most recent peer review report has been provided to you, for your information.



Willow Creek Community Development District  
September 29, 2014  
Page 4

### **Fees, Costs and Access to Workpapers**

Our fees for the audit and accounting services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Invoices for fees will be submitted in sufficient detail to demonstrate compliance with the terms of this engagement. Billings are due upon submission. Our fee for the services described in this letter for the year ending September 30, 2014 will not exceed \$2,400 unless the scope of the engagement is changed, the assistance which Willow Creek Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding. All other provisions of this letter will survive any fee adjustment. The one annual renewal must be mutually agreed and approved by the Board of Supervisors.

In the event we are requested or authorized by Willow Creek Community Development District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for Willow Creek Community Development District, Willow Creek Community Development District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The documentation for this engagement is the property of Berger, Toombs, Elam, Gaines, & Frank. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested documentation will be provided under the supervision of Berger, Toombs, Elam, Gaines, & Frank audit personnel and at a location designated by our Firm.

### **Reporting**

We will issue a written report upon completion of our audit of Willow Creek Community Development District's financial statements. Our report will be addressed to the Board of Willow Creek Community Development District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

Willow Creek Community Development District  
September 29, 2014  
Page 5

In addition to our report on Willow Creek Community Development District's financial statements, we will also issue the following types of reports:

- Reports on internal control and compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any internal control findings and/or noncompliance which could have a material effect on the financial statements.

This letter constitutes the complete and exclusive statement of agreement between Berger, Toombs, Elam, Gaines, & Frank and Willow Creek Community Development District, superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Sincerely,

*Berger, Toombs, Elam,  
Gaines & Frank*

BERGER, TOOMBS, ELAM, GAINES & FRANK  
J. W. Gaines, CPA

Confirmed on behalf of the addressee:

*[Signature]*  
\_\_\_\_\_  
*Richard Hays*  
\_\_\_\_\_

# *Baggett, Reutimann & Associates, CPAs PA*

Certified Public Accountants

Judson B. Baggett, MBA, CPA, CVA, Partner  
Marci Reutimann, CPA, Partner

6815 Dairy Road  
Zephyrhills, FL 33542  
Phone: (813) 788-2155  
Fax: (813) 782-8606

## System Review Report

To the Partners  
Berger, Toombs, Elam, Gaines & Frank, CPAs PL  
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

October 31, 2013

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL, (the firm), in effect for the year ended May 31, 2013. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards* and audits of employee benefit plans.

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL, in effect for the year ended May 31, 2013, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency (ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs PL, has received a peer review rating of *pass*.

  
Baggett, Reutimann & Associates, CPAs,

(BERGER\_REPORT)

# Willow Creek

Community Development District

Funding Request# 55

January 12, 2015

CAPITAL PROJECTS

(1)

PAYEE	GENERAL FUND	
<b>1</b>	<b>Supervisor Fees</b>	
James Carraway	\$	215.30
Darren Gowens	\$	215.30
		Friday, November 7, 2014
<b>2</b>	<b>Florida Today</b>	
Inv#7386062 Notice of Meeting 10/14-21/2014	\$	516.10
<b>3</b>	<b>GMS - So. Florida, LLC</b>	
Inv. #80 November 2014 Management Services	\$	841.37
Inv. #81 December 2014 Management Services	\$	838.28
Inv. #82 January 2015 Management Services	\$	835.17
<b>4</b>	<b>Hopping, Green &amp; Sams</b>	
Inv#79119 General Counsel 10/31/2014	\$	64.50
Inv#79655 General Counsel 11/30/2014	\$	400.48
<b>TOTAL</b>	<b>\$</b>	<b>3,926.50</b>
	<b>\$</b>	<b>3,926.50</b>
	<b>\$</b>	<b>\$</b>

(1) The Developer will be reimbursed for all capital related Invoices upon the Issuance of Bonds.

Please make check payable to:

Willow Creek CDD  
5385 N Nob Hill Road  
Sunrise, FL 33351

**WILLOW CREEK**  
**COMMUNITY DEVELOPMENT DISTRICT**

**BALANCE SHEET**  
**January 31, 2015**

General Fund

**ASSETS:**

CASH	\$281
DUE FROM CAPITAL	\$20,892
DUE FROM DEVELOPER	\$4,140
<b>TOTAL ASSETS</b>	<u><u>\$25,312</u></u>

**LIABILITIES:**

ACCOUNTS PAYABLE	\$2,980
DUE TO DEVELOPER	\$20,892

**FUND EQUITY AND OTHER CREDITS:**

RETAINED EARNINGS UNRESERVED	\$1,441
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<u><u>\$25,312</u></u>

**WILLOW CREEK**  
**COMMUNITY DEVELOPMENT DISTRICT**

**General Fund**

*Statement of Revenues, Expenditures and Changes in Fund Balance*  
*For The Period Ending January 31, 2015*

Description	ADOPTED BUDGET	PRORATED BUDGET THRU 1/31/2015	ACTUAL THRU 1/31/2015	VARIANCE
<b><u>Revenues</u></b>				
Developer Contributions	\$34,549	\$4,937	\$4,937	\$0
<b>Total Revenues</b>	<b>\$34,549</b>	<b>\$4,937</b>	<b>\$4,937</b>	<b>\$0</b>
<b><u>Expenditures</u></b>				
<b><u>Administrative</u></b>				
Supervisors	\$6,000	\$2,000	\$400	\$1,600
Fica	\$459	\$153	\$31	\$122
Engineering	\$2,000	\$667	\$0	\$667
Attorneys Fees	\$5,000	\$1,667	\$465	\$1,202
Auditing	\$2,500	\$2,500	\$0	\$2,500
Management Fees	\$10,000	\$3,333	\$3,333	\$0
Telephone	\$50	\$17	\$0	\$17
Postage	\$500	\$167	\$3	\$164
Insurance	\$5,665	\$5,665	\$5,150	\$515
Printing & Binding	\$500	\$167	\$14	\$153
Legal Advertising	\$1,300	\$433	\$516	(\$83)
Other Current Charges	\$350	\$117	\$66	\$50
Office Supplies	\$50	\$17	\$0	\$17
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
<b>Total Expenditures</b>	<b>\$34,549</b>	<b>\$17,076</b>	<b>\$10,153</b>	<b>\$6,923</b>
<b>Excess Revenues/Expenditures</b>	<b>\$0</b>		<b>(\$5,216)</b>	
<b>Fund Balance - Beginning</b>	<b>\$0</b>		<b>\$6,657</b>	
<b>Fund Balance - Ending</b>	<b>\$0</b>		<b>\$1,441</b>	