

**WILLOW
HAMMOCK**

**COMMUNITY DEVELOPMENT
DISTRICT**

August 23, 2021

BOARD OF SUPERVISORS

**PUBLIC HEARING AND
REGULAR MEETING AGENDA**

Willow Hammock Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

August 16, 2021

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors
Willow Hammock Community Development District

TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 528 064 2804

Dear Board Members:

The Board of Supervisors of the Willow Hammock Community Development District will hold a Public Hearing and Regular Meeting on August 23, 2021 at 6:00 p.m., in the Willow Hammock Community Association Amenity Center (Pool Deck), 4002 Willow Branch Place, Palmetto, Florida 34221-2784. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of Joey Trowbridge, SEAT 3 (*Term Expires November 2024*)
4. Consider Appointment to Fill Unexpired Term of Seat 3
 - Administration of Oath of Office (*the following will be provided in a separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - D. Form 8B – Memorandum of Voting Conflict
5. Consideration of Resolution 2021-05, Designating Certain Officers of the District, and Providing for an Effective Date
6. Public Hearing on Adoption of Fiscal Year 2021/2022 Budget
 - A. Proof/Affidavit of Publication

- B. Consideration of Resolution 2021-06, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2021, and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date
- 7. Consideration of Resolution 2021-07, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2021/2022; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
- 8. Ratify Acceptance of Audited Annual Financial Report for the Fiscal Year Beginning October 1, 2019, and Ending September 30, 2020
- 9. Acceptance of Unaudited Financial Statements as of July 31, 2021
- 10. Approval of April 26, 2021 Regular Meeting Minutes
- 11. Staff Reports
 - A. District Counsel: *Hopping Green & Sams, PA*
 - B. District Engineer: *ZNS Engineering, L.C.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: September 27, 2021 at 6:00 P.M.

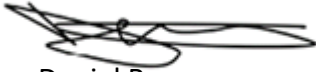
- QUORUM CHECK

Chad Pattillo	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Christina Zimmerman	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Jennifer Hicks	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Josh Delancey	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No

- 12. Board Members' Comments/Requests
- 13. Public Comments
- 14. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel Rom", with a stylized flourish at the end.

Daniel Rom
District Manager

WILLOW HAMMOCK

COMMUNITY DEVELOPMENT DISTRICT

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NOTICE OF TENDER OF RESIGNATION

To: Board of Supervisors
Willow Hammock Community Development District
Attn: Daniel Rom, District Manager
2300 Glades Rd, Suite 410W
Boca Raton, FL 33431

From: Joey Trowbridge

Date: May 10, 2021

I hereby tender my resignation as a member of the Board of Supervisors of the Willow Hammock Community Development District. My resignation is due to the Statement of Financial Interests that is required to be filed with Manatee County. I have extensive business ventures and sources of income that I do not care to disclose. In the future, I would encourage you to advise potential Board members of this requirement and provide them a copy of the documents prior to the meeting so they have a reasonable amount of time to review and determine if disclosure is right for them and their family. The information asked for on these forms is extensive for someone with many sources of income and business ventures, like myself. My tendered resignation is effective immediately.

I certify that this Notice of Tender of Resignation has been executed by me and scanned and electronically transmitted to gillyardd@whhassociates.com and agree that the email copy shall be binding and enforceable as an original.



Joey Trowbridge

WILLOW HAMMOCK

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2021-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WILLOW HAMMOCK COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Willow Hammock Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

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

SECTION 1. _____ is appointed Chair.

SECTION 2. _____ is appointed Vice Chair.

SECTION 3. **Craig Wrathell** is appointed Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

Daniel Rom is appointed Assistant Secretary.

SECTION 4. **Craig Wrathell** is appointed Treasurer.

Jeff Pinder is appointed Assistant Treasurer.

SECTION 5. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair, Secretary and Assistant Secretaries; however, prior appointments by the Board for Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 6. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 23rd day of August, 2021.

ATTEST:

**WILLOW HAMMOCK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

WILLOW HAMMOCK

COMMUNITY DEVELOPMENT DISTRICT

6A



Beaufort Gazette
 Belleville News-Democrat
 Bellingham Herald
 Bradenton Herald
 Centre Daily Times
 Charlotte Observer
 Columbus Ledger-Enquirer
 Fresno Bee

The Herald - Rock Hill
 Herald Sun - Durham
 Idaho Statesman
 Island Packet
 Kansas City Star
 Lexington Herald-Leader
 Merced Sun-Star
 Miami Herald

el Nuevo Herald - Miami
 Modesto Bee
 Raleigh News & Observer
 The Olympian
 Sacramento Bee
 Fort Worth Star-Telegram
 The State - Columbia
 Sun Herald - Biloxi

Sun News - Myrtle Beach
 The News Tribune Tacoma
 The Telegraph - Macon
 San Luis Obispo Tribune
 Tri-City Herald
 Wichita Eagle

AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
34820	106387	Print Legal Ad - IPL0034139		\$171.00	1	78 L

Attention: Daphne Gillyard
 WILLOW HAMMOCK CDD
 2300 GLADES ROAD SUITE 410 W
 BOCA RATON, FL 33431

WILLOW HAMMOCK Community Development District

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2021/2022 BUDGETS; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Willow Hammock Community Development District ("District") will hold a public hearing on August 23, 2021 at 6:00 p.m. at the Willow Hammock Community Association Amenity Center Parking Lot, 4002 Willow Branch Place, Palmetto, Florida, 34221, for the purpose of hearing comments and objections on the adoption of the proposed budgets ("Proposed Budget") of the District for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("Fiscal Year 2021/2022"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 1 (877) 276-0889 ("District Manager's Office"), during normal business hours, or by visiting the District's website at www.willow-hammockcdd.net.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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.

Daniel Rom
 District Manager
 IPL0034139
 Aug 3, 10 2021

THE STATE OF TEXAS COUNTY OF DALLAS

Before the undersigned authority personally appeared Ryan Dixon, who, on oath, says that she is a Legal Advertising Representative of The Bradenton Herald, a daily newspaper published at Bradenton in Manatee County, Florida; that the attached copy of the advertisement, being a Legal Advertisement in the matter of Public Notice, was published in said newspaper in the issue(s) of:

No. of Insertions: 2
 Beginning Issue of: 08/03/2021
 Ending Issue of: 08/10/2021

THE STATE OF FLORIDA COUNTY OF MANATEE

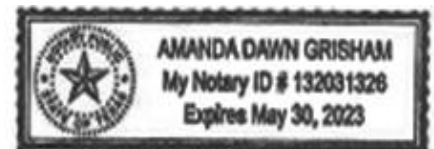
Affidavit further says that the said publication is a newspaper published at Bradenton, in said Manatee County, Florida, and that the said newspaper has heretofore been continuously published in said Manatee County, Florida, each day and has been entered as second-class mail matter at the post office in Bradenton, in said Manatee 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 the said newspaper.

Ryan Dixon

Sworn to and subscribed before me this 10th day of August in the year of 2021

Amanda Grisham

Notary Public in and for the state of Texas, residing in Dallas County



Extra charge for lost or duplicate affidavits.
 Legal document please do not destroy!

WILLOW HAMMOCK

COMMUNITY DEVELOPMENT DISTRICT

6B

RESOLUTION 2021-06

THE ANNUAL APPROPRIATION RESOLUTION OF THE WILLOW HAMMOCK COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2021, submitted to the Board of Supervisors (“**Board**”) of the Willow Hammock Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Willow Hammock Community Development District for the Fiscal Year Ending September 30, 2022."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2021/2022, the sum of \$513,097 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 85,255
DEBT SERVICE FUND(S)	<u>\$ 427,842</u>
TOTAL ALL FUNDS	\$ 513,097

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021/2022 or within 60 days following the end of the Fiscal Year 2021/2022 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000

or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 23rd DAY OF AUGUST, 2021.

ATTEST:

**WILLOW HAMMOCK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2022**

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
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**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected	Proposed Budget FY 2022
	Amended Budget FY 2021	Actual through 3/31/2020	Projected through 9/30/2020		
REVENUES					
Assessment levy: on-roll - gross	\$ 88,850				\$ 88,807
Allowable discounts (4%)	(3,554)				(3,552)
Assessment levy: on-roll - net	85,296	\$ 83,858	\$ 1,438	\$ 85,296	85,255
Total revenues	85,296	83,858	1,438	85,296	85,255
EXPENDITURES					
Professional & administrative					
Supervisors	4,000	1,076	-	1,076	3,000
Management/accounting/recording	41,616	20,604	21,012	41,616	41,616
Legal	15,000	193	14,807	15,000	15,000
Engineering	500	-	500	500	1,500
Audit	5,500	-	5,500	5,500	5,700
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	3,300	-	3,200	3,200	3,200
Telephone	200	100	100	200	200
Postage	500	71	429	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	199	1,301	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,381	-	5,381	5,920
Contingencies/bank charges	500	69	407	476	500
Website					
Hosting	705	-	705	705	705
ADA compliance	200	-	-	-	210
Property appraiser & tax collector	2,666	2,516	150	2,666	2,664
Total expenditures	84,112	31,134	49,611	80,745	84,640
Excess/(deficiency) of revenues over/(under) expenditures	1,184	52,724	(48,173)	4,551	615
Fund balance - beginning (unaudited)	-	23,046	75,770	23,046	27,597
Committed:					
Working capital	-	-	-	-	18,000
Unassigned	1,184	75,770	27,597	27,597	10,212
Fund balance - ending (projected)	\$ 1,184	\$ 75,770	\$ 27,597	\$ 27,597	\$ 28,212

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 3,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	41,616
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	15,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	1,500
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,700
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	3,200
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,920
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges, automated AP routing & other miscellaneous expenses incurred during the year.	
Website	
Hosting	705
ADA compliance	210
Property appraiser & tax collector	2,664
Total expenditures	<u><u>\$ 84,640</u></u>

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017
FISCAL YEAR 2022**

	Fiscal Year 2021				Proposed Budget FY 2022
	Amended Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 431,164				\$ 429,722
Allowable discounts (4%)	(17,247)				(17,189)
Net assessment levy - on-roll	413,917	\$ 407,116	\$ 6,801	\$ 413,917	412,533
Assessment prepayments	-	-	19,532	19,532	-
Interest	-	18	-	18	-
Total revenues	413,917	407,134	26,333	433,467	412,533
EXPENDITURES					
Debt service					
Principal	115,000	115,000	-	115,000	120,000
Principal prepayment	-	-	-	-	20,000
Interest	279,563	140,787	142,300	283,087	274,950
Property appraiser & tax collector	12,934	12,213	721	12,934	12,892
Total expenditures	407,497	268,000	143,021	411,021	427,842
Excess/(deficiency) of revenues over/(under) expenditures	6,420	139,134	(116,688)	22,446	(15,309)
Fund balance:					
Net increase/(decrease) in fund balance	6,420	139,134	(116,688)	22,446	(15,309)
Beginning fund balance (unaudited)	473,236	480,425	619,559	480,425	502,871
Ending fund balance (projected)	479,656	\$619,559	\$ 502,871	\$ 502,871	487,562
Use of fund balance:					
Debt service reserve account balance (required)					(200,750)
Principal expense - November 1, 2022					(125,000)
Interest expense - November 1, 2022					(136,175)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 25,637</u>

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017 AMORTIZATION SCHEDULE**

	Principal	Prepayment	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/21	120,000.00	20,000.00	3.500%	138,775.00	258,775.00	5,820,000.00
05/01/22				136,175.00	136,175.00	5,820,000.00
11/01/22	125,000.00		3.500%	136,175.00	261,175.00	5,695,000.00
05/01/23				133,987.50	133,987.50	5,695,000.00
11/01/23	130,000.00		3.500%	133,987.50	263,987.50	5,565,000.00
05/01/24				131,712.50	131,712.50	5,565,000.00
11/01/24	135,000.00		4.000%	131,712.50	266,712.50	5,430,000.00
05/01/25				129,012.50	129,012.50	5,430,000.00
11/01/25	140,000.00		4.000%	129,012.50	269,012.50	5,290,000.00
05/01/26				126,212.50	126,212.50	5,290,000.00
11/01/26	145,000.00		4.000%	126,212.50	271,212.50	5,145,000.00
05/01/27				123,312.50	123,312.50	5,145,000.00
11/01/27	150,000.00		4.000%	123,312.50	273,312.50	4,995,000.00
05/01/28				120,312.50	120,312.50	4,995,000.00
11/01/28	155,000.00		4.000%	120,312.50	275,312.50	4,840,000.00
05/01/29				117,212.50	117,212.50	4,840,000.00
11/01/29	165,000.00		4.625%	117,212.50	282,212.50	4,675,000.00
05/01/30				113,396.88	113,396.88	4,675,000.00
11/01/30	170,000.00		4.625%	113,396.88	283,396.88	4,505,000.00
05/01/31				109,465.63	109,465.63	4,505,000.00
11/01/31	180,000.00		4.625%	109,465.63	289,465.63	4,325,000.00
05/01/32				105,303.13	105,303.13	4,325,000.00
11/01/32	185,000.00		4.625%	105,303.13	290,303.13	4,140,000.00
05/01/33				101,025.00	101,025.00	4,140,000.00
11/01/33	195,000.00		4.625%	101,025.00	296,025.00	3,945,000.00
05/01/34				96,515.63	96,515.63	3,945,000.00
11/01/34	205,000.00		4.625%	96,515.63	301,515.63	3,740,000.00
05/01/35				91,775.00	91,775.00	3,740,000.00
11/01/35	215,000.00		4.625%	91,775.00	306,775.00	3,525,000.00
05/01/36				86,803.13	86,803.13	3,525,000.00
11/01/36	225,000.00		4.625%	86,803.13	311,803.13	3,300,000.00
05/01/37				81,600.00	81,600.00	3,300,000.00
11/01/37	235,000.00		4.625%	81,600.00	316,600.00	3,065,000.00
05/01/38				76,165.63	76,165.63	3,065,000.00
11/01/38	245,000.00		4.625%	76,165.63	321,165.63	2,820,000.00
05/01/39				70,500.00	70,500.00	2,820,000.00
11/01/39	255,000.00		5.000%	70,500.00	325,500.00	2,565,000.00
05/01/40				64,125.00	64,125.00	2,565,000.00
11/01/40	270,000.00		5.000%	64,125.00	334,125.00	2,295,000.00
05/01/41				57,375.00	57,375.00	2,295,000.00

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017 AMORTIZATION SCHEDULE**

	Principal	Prepayment	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/41	280,000.00		5.000%	57,375.00	337,375.00	2,015,000.00
05/01/42				50,375.00	50,375.00	2,015,000.00
11/01/42	295,000.00		5.000%	50,375.00	345,375.00	1,720,000.00
05/01/43				43,000.00	43,000.00	1,720,000.00
11/01/43	310,000.00		5.000%	43,000.00	353,000.00	1,410,000.00
05/01/44				35,250.00	35,250.00	1,410,000.00
11/01/44	325,000.00		5.000%	35,250.00	360,250.00	1,085,000.00
05/01/45				27,125.00	27,125.00	1,085,000.00
11/01/45	345,000.00		5.000%	27,125.00	372,125.00	740,000.00
05/01/46				18,500.00	18,500.00	740,000.00
11/01/46	360,000.00		5.000%	18,500.00	378,500.00	380,000.00
05/01/47				9,500.00	9,500.00	380,000.00
11/01/47	380,000.00		5.000%	9,500.00	389,500.00	-
Total	5,940,000.00			4,650,250.06	10,590,250.06	

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2022 ASSESSMENTS**

On-Roll Assessments					
	Units	FY 2022 O&M Assessment per Unit	FY 2022 DS Assessment per Unit	FY 2022 Total Assessment per Unit	FY 2021 Total Assessment per Unit
SF Units	299	\$ 297.02	\$ 1,442.02	\$ 1,739.04	\$ 1,739.04
Total	299				

WILLOW HAMMOCK

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2021-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WILLOW HAMMOCK COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2021/2022; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Willow Hammock Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Manatee County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("**Fiscal Year 2021/2022**"), attached hereto as **Exhibit "A"** and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2021/2022; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Willow Hammock Community Development District (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B”** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits “A” and “B,”** is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits “A” and “B.”** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 23rd day of August, 2021.

ATTEST:

**WILLOW HAMMOCK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget
Exhibit B: Assessment Roll

WILLOW HAMMOCK

COMMUNITY DEVELOPMENT DISTRICT

8

**Willow Hammock
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2020

Willow Hammock Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2020

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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

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Willow Hammock Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Willow Hammock Community Development District as of and for the year ended September 30, 2020, and the related notes to financial statements, which collectively comprise the District's basic financial statements 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting 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 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

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To the Board of Supervisors
Willow Hammock Community Development District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Willow Hammock Community Development District, as of September 30, 2020, 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.

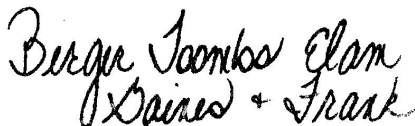
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management 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 the 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 to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about 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 15, 2021 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 Hammock Community Development District's internal control over financial reporting and compliance.



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

June 15, 2021

Willow Hammock Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2020

Management's discussion and analysis of Willow Hammock Community Development District (the "District") financial performance provides an objective and easily readable 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* are 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. Governmental activities are primarily supported by special assessments.

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 are reported in three categories; 1) net investment in capital assets, 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 financed by the District include general government and debt service.

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 Hammock Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2020**

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* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including improvements and infrastructure, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

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, 2020.

- ◆ The District's total liabilities exceeded total assets by \$77,699 (net position). Unrestricted net position for Governmental Activities was \$(84,659). Governmental activities restricted net position was \$162,358.
- ◆ Governmental activities revenues totaled \$505,539 while governmental activities expenses totaled \$370,116.

**Willow Hammock Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2020**

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 for comparison purposes.

Net Position

	Governmental Activities	
	2020	2019
Current assets	\$ 33,911	\$ 153,439
Restricted assets	477,195	342,385
Capital assets	5,791,576	5,791,576
Total Assets	6,302,682	6,287,400
Current liabilities	239,951	244,164
Non-current liabilities	5,985,032	6,100,960
Total Liabilities	6,224,983	6,345,124
Net position - restricted	162,358	150,740
Net position - unrestricted	(84,659)	(208,464)
Total Net Position	\$ 77,699	\$ (57,724)

The decrease in current assets is related to the decrease in assessments receivable in the current year.

The increase in restricted assets is related to the increase in the debt service investment accounts in the current year.

The decrease in long term liabilities is related to the principal payment made in the current year.

**Willow Hammock Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

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

Change In Net Position

	Governmental Activities	
	2020	2019
Program Revenues		
Charges for services	\$ 502,883	\$ 486,112
Investment income	2,656	5,738
Total Revenues	<u>505,539</u>	<u>491,850</u>
Expenses		
General government	89,133	74,620
Interest and other charges	280,983	284,993
Total Expenses	<u>370,116</u>	<u>359,613</u>
Change in Net Position	135,423	132,237
Net Position - Beginning of Year	<u>(57,724)</u>	<u>(189,961)</u>
Net Position - End of Year	<u>\$ 77,699</u>	<u>\$ (57,724)</u>

The increase in charges for services is related to the increase in special assessments levied in the current year.

The increase in general government expenses is related to the increase in legal and tax collector fees in the current year.

**Willow Hammock Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2020 and 2019.

	<u>Governmental Activities</u>	
	<u>2020</u>	<u>2019</u>
Construction in progress	<u>\$ 5,791,576</u>	<u>\$ 5,791,576</u>

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures primarily due to less professional fees and supervisor fees than were anticipated.

The September 30, 2020 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- ◆ In September 2017, the District issued \$6,300,000 Special Assessment Revenue Bonds, Series 2017. These bonds were issued to provide funds for the acquisition and/or construction of public improvements and community facilities. The balance outstanding at September 30, 2020 was \$6,075,000.

Economic Factors and Next Year's Budget

The District does not expect any economic factors to have a significant effect on the financial position or results of operations of the District in fiscal year 2021.

**Willow Hammock Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Request for Information

The financial report is designed to provide a general overview of Willow Hammock 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 Hammock Community Development District, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Willow Hammock Community Development District
STATEMENT OF NET POSITION
September 30, 2020

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 24,627
Assessments receivable	3,903
Prepaid expenses	5,381
Total Current Assets	33,911
Non-Current Assets	
Restricted Assets	
Investments	477,195
Capital Assets, Not Being Depreciated	
Construction in progress	5,791,576
Total Non-Current Assets	6,268,771
Total Assets	6,302,682
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	2,177
Due to developer	5,451
Bonds payable	115,000
Accrued interest	117,323
Total Current Liabilities	239,951
Non-Current Liabilities	
Bonds payable, net	5,985,032
Total Liabilities	6,224,983
NET POSITION	
Restricted for debt service	162,354
Restricted for capital projects	4
Unrestricted	(84,659)
Total Net Position	\$ 77,699

See accompanying notes to financial statements.

Willow Hammock Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenues and Changes in Net Position Governmental Activities</u>
Governmental Activities			
General government	\$ (89,133)	\$ 85,943	\$ (3,190)
Interest and other charges	(280,983)	416,940	135,957
Total Governmental Activities	<u>\$ (370,116)</u>	<u>\$ 502,883</u>	<u>132,767</u>
	General Revenues		
	Investment income		<u>2,656</u>
	Change in Net Position		135,423
	Net Position - October 1, 2019		<u>(57,724)</u>
	Net Position - September 30, 2020		<u>\$ 77,699</u>

See accompanying notes to financial statements.

Willow Hammock Community Development District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 24,627	\$ -	\$ -	\$ 24,627
Assessments receivable	667	3,236	-	3,903
Prepaid expenses	5,381	-	-	5,381
Restricted assets				
Investments, at fair value	-	477,191	4	477,195
Total Assets	\$ 30,675	\$ 480,427	\$ 4	\$ 511,106
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 2,177	\$ -	\$ -	\$ 2,177
Due to developer	5,451	-	-	5,451
Total Liabilities	7,628	-	-	7,628
FUND BALANCES				
Nonspendable-prepaid expenses	5,381	-	-	5,381
Restricted:				
Debt service	-	480,427	-	480,427
Capital projects	-	-	4	4
Unassigned	17,666	-	-	17,666
Total Fund Balances	23,047	480,427	4	503,478
Total Liabilities and Fund Balances	\$ 30,675	\$ 480,427	\$ 4	\$ 511,106

See accompanying notes to financial statements.

**Willow Hammock Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2020**

Total Governmental Fund Balances	\$	503,478
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, not being depreciated, construction in progress, used in governmental activities are not current financial resources and therefore, are not reported at the governmental fund level.		5,791,576
Long-term liabilities, including bonds payable, \$(6,075,000), plus bond premium, net, \$(25,032), are not due and payable in the current period and therefore, are not reported at the governmental fund level.		(6,100,032)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.		<u>(117,323)</u>
Net Position of Governmental Activities	\$	<u><u>77,699</u></u>

See accompanying notes to financial statements.

Willow Hammock Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenues				
Special assessments	\$ 85,943	\$ 416,940	\$ -	\$ 502,883
Investment income	-	2,656	-	2,656
Total Revenues	<u>85,943</u>	<u>419,596</u>	<u>-</u>	<u>505,539</u>
Expenditures				
Current				
General government	78,066	11,067	-	89,133
Debt service				
Principal	-	115,000	-	115,000
Interest	-	283,588	-	283,588
Total Expenditures	<u>78,066</u>	<u>409,655</u>	<u>-</u>	<u>487,721</u>
Net Change in Fund Balances	7,877	9,941	-	17,818
Fund Balances - October 1, 2019	<u>15,170</u>	<u>470,486</u>	<u>4</u>	<u>485,660</u>
Fund Balances - September 30, 2020	<u>\$ 23,047</u>	<u>\$ 480,427</u>	<u>\$ 4</u>	<u>\$ 503,478</u>

See accompanying notes to financial statements.

Willow Hammock Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$	17,818
Amounts reported for governmental activities in the Statement of Activities are different because:		
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement, but such repayments reduce liabilities in the Statement of Net Position.		115,000
Amortization of bond premium does not require the use of current financial resources and therefore, is not reported in the governmental funds. This is the amount of amortization in the current period.		928
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in the governmental funds, interest expenditures are reported when due. This is the change in accrued interest in the current period.		1,677
Change in Net Position of Governmental Activities	\$	135,423

See accompanying notes to financial statements.

Willow Hammock Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 85,296	\$ 85,296	\$ 85,943	\$ 647
Expenditures				
Current				
General government	85,296	85,296	78,066	7,230
Net Change in Fund Balances	-	-	7,877	7,877
Fund Balances - October 1, 2019	-	-	15,170	15,170
Fund Balances - September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,047</u>	<u>\$ 23,047</u>

See accompanying notes to financial statements.

Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of 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 April 28, 2017 pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance 17-20 of the Board of County Commissioners of Manatee County, Florida 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 outside the boundaries of the Willow Hammock Community Development District. The District is governed by a five member Board of Supervisors. The District operates within the criteria established by Chapter 190.

As required by GAAP, these financial statements present the Willow Hammock 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 in Governmental Accounting Standards Board Statement Number 61, The Financial Reporting Entity, 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

Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

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.

Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District reports 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.

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.

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.

Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. 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.

Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire the Series 2017 Special Assessment Revenue Bonds, which were used to finance the construction of certain improvements within the District.

Capital Projects Fund – The Capital Projects Fund accounts for acquisition and construction of infrastructure improvements located within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

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.

Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

a. Cash and Investments (Continued)

Cash and investments include time deposits, certificates of deposit, money market funds, and all highly liquid debt instruments with original maturities of three months or less.

b. Restricted Assets

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include construction in progress, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

d. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. 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 and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

e. Unamortized Bond Premium

Bond premiums are presented on the government-wide financial statements. The costs are amortized over the life of the bonds. For financial reporting, the unamortized bond premium is netted against the applicable long-term debt.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$503,478, differs from “net position” of governmental activities, \$77,699, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below:

Capital related items

When capital assets (construction in progress) that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Construction in progress	<u>\$ 5,791,576</u>
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Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2020 were:

Bonds payable	\$ (6,075,000)
Bond premium, net	<u>(25,032)</u>
Bonds payable, net	<u>\$ (6,100,032)</u>

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	<u>\$ (117,323)</u>
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2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, \$17,818, differs from the "change in net position" for governmental activities, \$135,423, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated as follows.

Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Long-term debt transactions

The repayment of long-term liabilities is reported as an expenditure at the fund level, but such repayments reduce long-term liabilities at the government-wide level.

Debt principal payments	<u>\$ 115,000</u>
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Amortization of the bond premium does not require the use of current financial resources and therefore, is not reported in governmental funds.

Amortization of bond premium	<u>\$ 928</u>
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Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net change in accrued interest payable	<u>\$ 1,677</u>
--	-----------------

Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet 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 to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2020, the District's bank balance was \$32,808 and the carrying value was \$24,627. Exposure to custodial credit risk was as follows. The District 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.

As of September 30, 2020, the District has the following investment and maturity:

Investment	Maturity	Fair Value
FIMM Treasury Portfolio	52 days *	\$ 477,195

* Maturity is a weighted average maturity.

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2020, the District's investments in FIMM Treasury Portfolio were rated AAAm by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in FIMM Treasury Portfolio represent 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2020 were typical of these items during the year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2020 was as follows:

	Balance October 1, 2019	Additions	Deletions	Balance September 30, 2019
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 5,791,576	\$ -	\$ -	\$ 5,791,576

NOTE E – LONG-TERM DEBT

The following is a summary of activity of long-term debt activity of the District for the year ended September 30, 2020:

Long-term debt at October 1, 2019	\$ 6,190,000
Payment of principal	(115,000)
Long-term debt at September 30, 2020	6,075,000
Plus: bond premium, net	25,032
Bonds Payable, Net	\$ 6,100,032

Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE E – LONG-TERM DEBT (CONTINUED)

Long-term debt is comprised of the following:

Special Assessment Revenue Bonds

\$6,300,000 Series 2017 Bonds are due in annual principal installments beginning November 2018, maturing November 2047. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2017, at a rate of 3.5% on the \$715,000 bonds, with a maturity date of November 1, 2023, 4% on the \$725,000 bonds, with a maturity date of November 1, 2028, 4.625% on the \$2,020,000 bonds, with a maturity date of November 2038, and 5% on the \$2,840,000 bonds, with a maturity date of November 2047.

	\$ 6,075,000
Plus: bond premium, net	<u>25,032</u>
Bonds Payable, Net	<u>\$ 6,100,032</u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2020 are as follows:

Year Ending September 30,	Principal	Interest	Total
2021	\$ 115,000	\$ 279,563	\$ 394,563
2022	120,000	275,450	395,450
2023	125,000	271,163	396,163
2024	130,000	266,700	396,700
2025	135,000	261,725	396,725
2026-2030	755,000	1,218,409	1,973,409
2031-2035	935,000	1,034,791	1,969,791
2036-2040	1,175,000	785,372	1,960,372
2041-2045	1,500,000	466,250	1,966,250
2046-2048	<u>1,085,000</u>	<u>83,124</u>	<u>1,168,124</u>
Totals	<u>\$ 6,075,000</u>	<u>\$ 4,942,547</u>	<u>\$ 11,017,547</u>

**Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

NOTE E – LONG-TERM DEBT (CONTINUED)

Significant Bond Provisions

The Series 2017 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after November 1, 2027 at a redemption price equal to the principal amount of the Series 2017 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2017 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The 2017 Reserve Accounts are funded from the proceeds of the Series 2017 Bonds in amounts equal to fifty percent of the maximum annual debt service requirement for all outstanding Series 2017 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Special Assessment Revenue Bonds	
	Reserve Balance	Reserve Requirement
Series 2017 Special Assessment Revenue Bonds	\$ 200,750	\$ 200,750

NOTE F – ECONOMIC DEPENDENCY

The Developer owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations. A majority of the Board is affiliated with the developer.

Willow Hammock Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE G – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There were no claims or settled claims from these risks that have exceeded commercial insurance coverage in the last three years.



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 Hammock Community Development District
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Willow Hammock Community Development District, as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated June 15, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Willow Hammock Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Willow Hammock Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Willow Hammock 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 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 material weaknesses or significant deficiencies. Given these limitations, during our audit 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 Hammock Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Willow Hammock Community Development 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
Certified Public Accountants PL
Fort Pierce, Florida

June 15, 2021



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 Hammock Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Willow Hammock Community Development District as of and for the year ended September 30, 2020, and have issued our report thereon dated June 15, 2021.

Auditor's Responsibility

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.

Other Reporting Requirements

We have issued our 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* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 15, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Willow Hammock Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Willow Hammock Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.

To the Board of Supervisors
Willow Hammock Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Willow Hammock Community Development District. It is management's responsibility to monitor the Willow Hammock Community Development District'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 as of September 30, 2020.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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, the Board of Supervisors, 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 15, 2021



**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 ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Willow Hammock Community Development District
Manatee County, Florida

We have examined Willow Hammock Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for Willow Hammock Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Willow Hammock Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Willow Hammock Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Willow Hammock Community Development District's compliance with the specified requirements.

In our opinion, Willow Hammock Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines & Frank*

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

June 15, 2021

WILLOW HAMMOCK

COMMUNITY DEVELOPMENT DISTRICT

9

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2021**

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2021**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 62,642	\$ -	\$ -	\$ 62,642
Investments				
Revenue 2017	-	285,725	-	285,725
Reserve 2017	-	200,750	-	200,750
Interest 2017	-	11	-	11
Construction 2017	-	-	4	4
Sinking 2017	-	38	-	38
Due from general fund	-	1,441	-	1,441
Total assets	<u>\$ 62,642</u>	<u>\$ 487,965</u>	<u>\$ 4</u>	<u>\$ 550,611</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to Developer	\$ 2,368	\$ -	\$ -	\$ 2,368
Due to debt service fund	1,441	-	-	1,441
Developer advance	3,083	-	-	3,083
Total liabilities	<u>6,892</u>	<u>-</u>	<u>-</u>	<u>6,892</u>
Fund balances:				
Restricted for:				
Debt service	-	487,965	-	487,965
Capital projects	-	-	4	4
Unassigned	55,750	-	-	55,750
Total fund balances	<u>55,750</u>	<u>487,965</u>	<u>4</u>	<u>543,719</u>
Total liabilities and fund balance	<u>\$ 62,642</u>	<u>\$ 487,965</u>	<u>\$ 4</u>	<u>\$ 550,611</u>

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2021**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: on-roll	\$ -	\$ 85,379	\$ 85,259	100%
Total revenues	<u>-</u>	<u>85,379</u>	<u>85,259</u>	100%
EXPENDITURES				
Professional & administrative				
Supervisors	-	1,076	4,000	27%
Management	3,468	34,680	41,616	83%
Legal	-	2,757	15,000	18%
Engineering	-	-	1,500	0%
Audit	3,395	3,395	5,600	61%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	833	1,000	83%
Trustee	-	-	3,200	0%
Telephone	17	166	200	83%
Postage	9	117	500	23%
Printing & binding	42	417	500	83%
Legal advertising	80	278	1,500	19%
Annual special district fee	-	175	175	100%
Insurance	-	5,381	5,638	95%
Contingencies/bank charges	17	134	500	27%
ADA website compliance	-	-	210	0%
Website	705	705	705	100%
Total professional & administrative	<u>7,816</u>	<u>50,114</u>	<u>82,594</u>	61%
Other fees & charges				
Property appraiser	-	-	1,332	0%
Tax collector	-	2,561	1,332	192%
Total other fees & charges	<u>-</u>	<u>2,561</u>	<u>2,664</u>	96%
Total expenditures	<u>7,816</u>	<u>52,675</u>	<u>85,258</u>	62%
Excess/(deficiency) of revenues over/(under) expenditures	(7,816)	32,704	1	
Fund balances - beginning	63,566	23,046	19,492	
Committed:				
Working capital	18,000	18,000	18,000	
Unassigned	37,750	37,750	1,493	
Fund balances - ending	<u>\$ 55,750</u>	<u>\$ 55,750</u>	<u>\$ 19,493</u>	

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2017
FOR THE PERIOD ENDED JULY 31, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 414,499	\$ 413,917	100%
Interest	5	38	-	N/A
Total revenues	<u>5</u>	<u>414,537</u>	<u>413,917</u>	100%
EXPENDITURES				
Principal	-	115,000	115,000	100%
Interest	-	279,563	279,563	100%
Total expenditures	<u>-</u>	<u>394,563</u>	<u>394,563</u>	100%
Other fees and charges				
Property appraiser	-	-	6,467	0%
Tax collector	-	12,435	6,467	192%
Total other fees and charges	<u>-</u>	<u>12,435</u>	<u>12,934</u>	96%
Total expenditures	<u>-</u>	<u>406,998</u>	<u>407,497</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	5	7,539	6,420	
Fund balance - beginning	<u>487,960</u>	<u>480,426</u>	<u>473,236</u>	
Fund balance - ending	<u>\$ 487,965</u>	<u>\$ 487,965</u>	<u>\$ 479,656</u>	

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2017
FOR THE PERIOD ENDED JULY 31, 2021**

	Current Month	Year to Date
REVENUES	\$ -	\$ -
Total revenues	-	-
EXPENDITURES	-	-
Total expenditures	-	-
Net increase/(decrease), fund balance	-	-
Beginning fund balance	4	4
Ending fund balance	\$ 4	\$ 4

WILLOW HAMMOCK

COMMUNITY DEVELOPMENT DISTRICT

10

DRAFT

**MINUTES OF MEETING
WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Willow Hammock Community Development District held a Regular Meeting on April 26, 2021 at 6:00 p.m., in the Willow Hammock Community Association Amenity Center Parking Lot, 4002 Willow Branch Place, Palmetto, Florida 34221-2784.

Present at the meeting were:

Jennifer Hicks	Chair
Christina Zimmerman	Vice Chair
Chad Pattillo	Assistant Secretary
Josh Delancey	Assistant Secretary

Also present were:

Daniel Rom	District Manager
Cindy Cerbone (via telephone)	Wrathell, Hunt and Associates, LLC
Tucker Mackie (via telephone)	District Counsel
Deb Seir (via telephone)	Hopping Green & Sams, PA
Joey Trowbridge	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 6:04 p.m. Supervisors Hicks, Zimmerman, Pattillo and Delancey were present. Supervisor Zook was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Newly Appointed Supervisor, Josh Delancey, Seat 5 (the following to be provided in a separate package)

39 Mr. Rom, a Notary of the State of Florida and duly authorized, administered the Oath of
40 Office to Mr. Delancey.

41 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

42 **B. Membership, Obligations and Responsibilities**

43 **C. Financial Disclosure Forms**

44 **I. Form 1: Statement of Financial Interests**

45 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**

46 **III. Form 1F: Final Statement of Financial Interests**

47 **D. Form 8B: Memorandum of Voting Conflict**

48 These items were discussed following the Fifth Order of Business.

49

50 **FOURTH ORDER OF BUSINESS**

**Acceptance of Resignation of Supervisor
Ryan Zook, Seat 3, Term Expires November
2024**

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54 Mr. Rom presented the letter of resignation from Mr. Ryan Zook.

55

56 **On MOTION by Mr. Pattillo and seconded by Ms. Hicks, with all in favor, the**
57 **resignation of Mr. Ryan Zook, was accepted.**

58

59

60 **FIFTH ORDER OF BUSINESS**

**Discussion/Consideration: Appointment to
Fill Unexpired Term of Vacant Seat 3**

61

62

63 Ms. Zimmerman nominated Ms. Joey Trowbridge to fill the unexpired term of Seat 3. No
64 other nominations were made.

65

66 **On MOTION by Ms. Hicks and seconded by Mr. Pattillo, with all in favor, the**
67 **appointment of Ms. Joey Trowbridge to Seat 3, term expires November 2024,**
68 **was approved.**

69

70

71 Mr. Rom, a Notary of the State of Florida and duly authorized, administered the Oath of
72 Office to Mr. Trowbridge. He provided and he and Ms. Mackie explained the items listed under
73 the Third Order of Business and responded to questions.

74

75 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-01,
Designating a Chair, a Vice Chair, a
Secretary, Assistant Secretaries, a
Treasurer and an Assistant Treasurer of the
District, and Providing for an Effective Date**

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81 Mr. Rom presented Resolution 2021-01. Ms. Hicks nominated the following slate of
82 officers:

- | | | |
|----|---------------------|---------------------|
| 83 | Chair | Jennifer Hicks |
| 84 | Vice Chair | Christina Zimmerman |
| 85 | Secretary | Craig Wrathell |
| 86 | Assistant Secretary | Chad Pattillo |
| 87 | Assistant Secretary | Josh Delancey |
| 88 | Assistant Secretary | Joey Trowbridge |
| 89 | Assistant Secretary | Cindy Cerbone |
| 90 | Assistant Secretary | Daniel Rom |
| 91 | Treasurer | Craig Wrathell |
| 92 | Assistant Treasurer | Jeff Pinder |

93 No other nominations were made:

94

**On MOTION by Mr. Pattillo and seconded by Mr. Delancey, with all in favor,
Resolution 2021-01, Designating a Chair, a Vice Chair, a Secretary, Assistant
Secretaries, a Treasurer and an Assistant Treasurer of the District, as
nominated, and Providing for an Effective Date, was adopted.**

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101 **SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-03,
Approving a Proposed Budget for Fiscal
Year 2021/2022 and Setting a Public
Hearing Thereon Pursuant to Florida Law;**

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Addressing Transmittal, Posting and Publication Requirements; and Providing an Effective Date

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Mr. Rom presented Resolution 2021-03. He explained the annual budget preparation, deliberation, public hearing and adoption process and reviewed the proposed Fiscal Year 2022 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2021 budget, and explained the reasons for any adjustments.

Discussion ensued regarding the County roads, irrigation system, potential assessment increase, etc. It was noted that the prior developer agreed to finish the County roads but is now bankrupt and the question was raised as to why the CDD must expend funds to complete the roads, instead of the prior developer.

Ms. Mackie stated that the \$1,500 budgeted for the Engineer would be for engineering work for the CDD, as needed; it is not related to engineering work associated with the second lift of asphalt. Discussion ensued regarding how much to budget for "Engineering", the CDD bonds, debt service and operation and maintenance (O&M) assessments, etc.

The Fiscal Year 2022 budget would be adjusted to keep the assessment level the same as the Fiscal Year 2021 assessment.

On MOTION by Mr. Delancey and seconded by Mr. Pattillo, with all in favor, Resolution 2021-03, Approving a Proposed Budget for Fiscal Year 2021/2022, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for August 23, 2021 at 6:00 p.m., in the Willow Hammock Community Association Amenity Center Parking Lot, 4002 Willow Branch Place, Palmetto, Florida 34221-2784; Addressing Transmittal, Posting and Publication Requirements; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2021-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date

141 Mr. Rom presented Resolution 2021-04.

142

143 **On MOTION by Ms. Hicks and seconded by Mr. Delancey, with all in favor,**
144 **Resolution 2021-04, Designating Dates, Times and Locations for Regular**
145 **Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022**
146 **and Providing for an Effective Date, was adopted.**

147

148

149 **NINTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
Statements as of March 31, 2021**

150

151

152 Mr. Rom presented the Unaudited Financial Statements as of March 31, 2021.

153

154 **On MOTION by Ms. Zimmerman and seconded by Mr. Delancey, with all in**
155 **favor, the Unaudited Financial Statements as of March 31, 2021, were**
156 **accepted.**

157

158

159 **▪ Annual Audit for the Fiscal Year Ended September 30, 2020**

160 As the Board would likely not meet again until August, Ms. Mackie recommended
161 authorizing the Chair to review and accept the Annual Audit so that it can be submitted by the
162 due date.

163

164 **On MOTION by Mr. Pattillo and seconded by Mr. Delancey, with all in favor,**
165 **authorizing the Chair to review and accept the Annual Audit for the Fiscal Year**
166 **Ended September 30, 2020 to facilitate submittal by the due date, was**
167 **approved.**

168

169

170 **TENTH ORDER OF BUSINESS**

**Approval of January 8, 2021 Regular
Meeting Minutes**

171

172

173 Mr. Rom presented the January 8, 2021 Regular Meeting Minutes.

174

175 **On MOTION by Mr. Pattillo and seconded by Ms. Hicks, with all in favor, the**
176 **January 8, 2021 Regular Meeting Minutes, as presented, were approved.**

177

178 **ELEVENTH ORDER OF BUSINESS** **Staff Reports**

179

180 **A. District Counsel: *Hopping Green & Sams, PA***

181 Ms. Mackie stated that information packets would be sent to all new Supervisors.

182 Discussion ensued regarding what bond funds can be used for and the requirement that
183 bond funds be used to fund items for public use.

184 **B. District Engineer: *ZNS Engineering, L.C.***

185 There being no report, the next item followed.

186 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

187 **I. 429 Registered Voters in District as of April 15, 2021**

188 There were 429 registered voters residing within the District as of April 15, 2021.

189 **II. NEXT MEETING DATE: May 24, 2021 at 6:00 P.M.**

190 **o QUORUM CHECK**

191 The next meeting will be held on August 23, 2021, rather than May 24, 2021.

192

193 **TWELFTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

194

195 Roads, signage, Florida Power & Light (FPL) power lines and speeding were discussed.

196

197 **THIRTEENTH ORDER OF BUSINESS** **Public Comments**

198

199 There being no public comments, the next item followed.

200

201 **FOURTEENTH ORDER OF BUSINESS** **Adjournment**

202

203 There being nothing further to discuss, the meeting adjourned.

204

205 **On MOTION by Ms. Hicks and seconded by Mr. Pattillo, with all in favor, the**
206 **meeting adjourned at 7:05 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

WILLOW HAMMOCK

COMMUNITY DEVELOPMENT DISTRICT

11C

WILLOW HAMMOCK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE

LOCATION

*Willow Hammock Community Association Amenity Center Parking Lot,
4002 Willow Branch Place, Palmetto, Florida 34221-2784*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 2, 2020 CANCELED	Regular Meeting	10:00 AM
November 6, 2020 CANCELED	Regular Meeting	10:00 AM
December 4, 2020 CANCELED	Regular Meeting	10:00 AM
January 8, 2021*	Regular Meeting	10:00 AM
February 22, 2021 CANCELED	Regular Meeting	6:00 PM
March 22, 2021 CANCELED	Regular Meeting	6:00 PM
April 26, 2021	Regular Meeting	6:00 PM
May 24, 2021 CANCELED	Regular Meeting	6:00 PM
June 28, 2021 CANCELED	Regular Meeting	6:00 PM
July 26, 2021 CANCELED	Regular Meeting	6:00 PM
August 23, 2021	Public Hearing & Regular Meeting	6:00 PM
<i>Willow Hammock Community Association Amenity Center (Pool Deck) 4002 Willow Branch Place, Palmetto, Florida 34221-2784</i>		
September 27, 2021	Regular Meeting	6:00 PM

***Exception**

January meeting is one week later to accommodate New Year's Day Holiday

WILLOW HAMMOCK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

*Willow Hammock Community Association Amenity Center, 4002 Willow Branch Place
Palmetto, Florida 34221-2784*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 25, 2021	Regular Meeting	6:00 PM
November 22, 2021	Regular Meeting	6:00 PM
December 27, 2021	Regular Meeting	6:00 PM
January 24, 2022	Regular Meeting	6:00 PM
February 28, 2022	Regular Meeting	6:00 PM
March 28, 2022	Regular Meeting	6:00 PM
April 25, 2022	Regular Meeting	6:00 PM
May 23, 2022	Regular Meeting	6:00 PM
June 27, 2022	Regular Meeting	6:00 PM
July 25, 2022	Regular Meeting	6:00 PM
August 22, 2022	Public Hearing & Regular Meeting	6:00 PM
September 26, 2022	Regular Meeting	6:00 PM