

WILFORD PRESERVE
Community Development District

APRIL 18, 2019

Wilford Preserve

Community Development District

475 West Town Place, Suite 114, St. Augustine, Florida 32092

Phone: 904-940-5850 - Fax: 904-940-5899

April 11, 2019

Board of Supervisors
Wilford Preserve
Community Development District

Dear Board Members:

The Wilford Preserve Community Development District Meeting is scheduled for **Thursday, April 18, 2019 at 1:30 p.m.** at **Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065**. Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment
- III. Approval of Minutes of the March 21, 2019 Meeting
- IV. Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC
- V. Acceptance of the Fiscal Year 2018 Audit
- VI. Staff Reports
 - A. District Counsel
 - B. District Engineer – Ratification of Requisition Nos. 27-49
 - C. District Manager
- VII. Consideration of Financial Reports
 - A. Balance Sheet and Income Statement
 - B. Funding Request No. 11
- VIII. Supervisors' Requests and Audience Comments
- IX. Next Scheduled Meeting – May 16, 2019 at 1:30 p.m. at the Plantation Oaks Amenity Center
- X. Adjournment

Enclosed for review and approval under the third order of business is a copy of the minutes from the March 21, 2019 meeting.

The fourth order of business is consideration of supplement to investment banking agreement with MBS Capital Markets, LLC. A copy of the agreement is enclosed for your review and approval.

The fifth order of business is acceptance of the Fiscal Year 2018 audit. A copy of the audit report is enclosed for your review.

Copies of the financial reports and the funding requests are enclosed under the seventh order of business.

The balance of the agenda is routine in nature and staff will present their reports.

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (904) 940-5850.

Sincerely,

Daniel Laughlin

Daniel Laughlin
District Manager
Wilford Preserve Community
Development District

AGENDA

***Wilford Preserve
Community Development District
Agenda***

Thursday
April 18, 2019
1:30 p.m.

Plantation Oaks Amenity Center
845 Oakleaf Plantation Parkway
Orange Park, Florida 32065
Call In # 1-888-394-8197 Code 343382

- I. Roll Call
- II. Public Comment
- III. Approval of Minutes of the March 21, 2019 Meeting
- IV. Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC
- V. Acceptance of the Fiscal Year 2018 Audit
- VI. Staff Reports
 - A. District Counsel
 - B. District Engineer – Ratification of Requisition Nos. 27-49
 - C. District Manager
- VII. Consideration of Financial Reports
 - A. Balance Sheet and Income Statement
 - B. Funding Request No. 11
- VIII. Supervisors' Requests and Audience Comments
- IX. Next Scheduled Meeting – May 16, 2019 at 1:30 p.m. at the Plantation Oaks Amenity Center
- X. Adjournment

MINUTES

MINUTES OF MEETING
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of the Wilford Preserve Community Development District was held on Thursday, March 21, 2019 at 1:30 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065.

Present and constituting a quorum were:

Jordan Beall	Vice Chairman
Linda Richardson	Supervisor
Shannon Ray	Supervisor
Jeff Sweet	Supervisor

Also present were:

Daniel Laughlin	District Manager
Wes Haber	District Counsel (by phone)
Glynn Taylor	District Engineer

FIRST ORDER OF BUSINESS

Call to Order

Mr. Laughlin called the meeting to order at 1:49 p.m.

SECOND ORDER OF BUSINESS

Public Comment

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Consideration of Appointing a New Supervisor to Fill Seat 2

On MOTION by Ms. Ray seconded by Ms. Richardson with all in favor appointing Jeff Sweet to Seat number 2 was approved.
--

B. Oath of Office for Newly Appointed Supervisor

Mr. Laughlin administered an oath of office to Mr. Sweet.

C. Consideration of Resolution 2019-01, Designating Officers

Mr. Laughlin stated the slate of officers would remain the same, adding Jeff Sweet as an Assistant Secretary.

On MOTION by Ms. Richardson seconded by Ms. Ray with all in favor Resolution 2019-01, designating Jeff Sweet as Assistant Secretary was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the January 17, 2019 Meeting

There were no comments on the minutes.

On MOTION by Ms. Ray seconded by Ms. Richardson the minutes of the January 17, 2019 meeting were approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being none, the next item followed.

B. District Engineer

1. Requisition Summary

Mr. Taylor stated construction is going fine and I have not heard of any problems as of late. I have a requisition summary included in the agenda package of all of the requisitions created to date.

2. Consideraton of Jr. Davis Construction Change Order No. 6 Related to Electrical Sleeve

Mr. Taylor stated Junior Davis has a revision of a little over \$6,000 to install conduit underneath the roads since they're there doing the sub grade. It's better to get it done now than to come back in.

On MOTION by Ms. Ray seconded by Mr. Sweet with all in favor Change Order No. 6 from Junior Davis was approved.

Mr. Taylor stated the next change order will be a deduct for purchasing of the lime rock.

Ms. Ray asked is everything still on schedule to get your CO on time?

Mr. Taylor stated yes as far as I know there are no delays.

C. District Manager

There being none, the next item followed.

SIXTH ORDER OF BUSINESS

Consideration of Financial Reports

A. Balance Sheet and Income Statement

Mr. Laughlin stated the financial reports are in your agenda package.

B. Funding Request Nos. 9 and 10

On MOTION by Ms. Ray seconded by Mr. Sweet with all in favor Funding Request Nos. 9 and 10 were approved.
--

SEVENTH ORDER OF BUSINESS

**Supervisors' Requests and Audience
Comments**

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

**Next Scheduled Meeting – April 18, 2019 at
1:30 p.m. at the Plantation Oaks Amenity
Center**

Mr. Laughlin stated our next meeting is going to be on April 18th at 1:30.

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Ray seconded by Mr. Sweet with all in favor the meeting was adjourned.
--

Secretary/Assistant Secretary

Chairman/Vice Chairman

FOURTH ORDER OF BUSINESS



MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED MARCH 14, 2017 REGARDING BOND ISSUANCES BY WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT

April 18, 2019

Board of Supervisors
Wilford Preserve Community Development District

Dear Supervisors:

MBS Capital Markets, LLC ("Underwriter") and the Board of Supervisors of the Wilford Preserve Community Development District ("District") entered into an Investment Banking Agreement effective March 14, 2017 ("Agreement") wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Series 2019 Special Assessment Bonds (the "Bonds") in order finance the infrastructure improvements outlined in the Master Engineering Report dated February 23, 2018, approved March 5, 2018. It is the District's intent to engage the Underwriter to provide investment banking services for the issuance of the Bonds.

1. **Scope of Services:** The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.
 - Advice regarding the structure, timing, terms, and other similar matters concerning the particular of municipal securities described above.
 - Preparation of rating strategies and presentations related to the issue being underwritten.
 - Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
 - Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
 - Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.

4890 WEST KENNEDY BLVD. SUITE 940
TAMPA, FLORIDA 33609
PHONE: 813.281.2700

152 LINCOLN AVENUE
WINTER PARK, FLORIDA 32789
PHONE: 407.622.0130

8583 STRAWBERRY LANE
LONGMONT, COLORADO 80503
PHONE: 303.652.0205

1005 BRADFORD WAY
KINGSTON, TENNESSEE 37763
PHONE: 865.717.0303



MBS CAPITAL MARKETS, LLC

- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.
- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

[Signature Page to Follow]



MBS CAPITAL MARKETS, LLC

Sincerely,
MBS Capital Markets, LLC

Rhonda Mossing

Rhonda Mossing
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



MBS CAPITAL MARKETS, LLC

EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- (iv) The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (v) The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than

the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the



MBS CAPITAL MARKETS, LLC

resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

FIFTH ORDER OF BUSINESS

**WILFORD PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2018**

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-19
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	20
Notes to Required Supplementary Information	21
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	22-23
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	24
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	25-26



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Wilford Preserve Community Development District
Clay County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Wilford Preserve Community Development District, Clay County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the 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 opinions 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 Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 opinions.

Opinions

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 the District as of September 30, 2018, and the respective changes in financial position thereof for the fiscal year then ended in accordance 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's discussion and analysis and budgetary comparison information 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 our report dated March 20, 2019, 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, contracts, grant agreements and other matters. 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 the effectiveness of the District's 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 the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated March 20, 2019, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

March 20, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Wilford Preserve Community Development District, Clay County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2018. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 2017-9 of the Board of County Commissioners of Clay County, Florida enacted on February 28, 2017, effective on March 3, 2017 and no audit was required for the prior period. As a result, the balances as of and for the period ended September 30, 2017 are for less than an twelve month period and are unaudited.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$371,137).
- The change in the District's total net position in comparison with the prior fiscal year was (\$378,223), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2018, the District's governmental funds reported combined ending fund balances of \$5,188,887, an increase of \$5,181,801 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects and the remainder is unassigned deficit fund balance in the general fund.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,	
	2018	2017*
Current and other assets	\$ 5,596,287	\$ 30,301
Capital assets, net of depreciation	919,790	-
Total assets	6,516,077	30,301
Current liabilities	476,463	23,215
Long-term liabilities	6,410,751	-
Total liabilities	6,887,214	23,215
Net position		
Net investment in capital assets	(5,490,961)	-
Restricted	5,110,525	-
Unrestricted	9,299	7,086
Total net position	\$ (371,137)	\$ 7,086
*Unaudited		

The District's net position decreased during the most recent fiscal year. The majority of the decrease was due to bond issue costs and interest expense.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2018	2017*
Revenues:		
Program revenues		
Operating grants and contributions	\$ 59,366	\$ 30,301
Capital grants and contributions	1,803	-
Total revenues	61,169	30,301
Expenses:		
General government	57,003	23,215
Interest	81,264	-
Bond issue costs	301,125	-
Total expenses	439,392	23,215
Change in net position	(378,223)	7,086
Net position - beginning	7,086	-
Net position - ending	\$ (371,137)	\$ 7,086
*Unaudited		

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2018 was \$439,392. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of Developer contributions in both the current and prior fiscal years. The majority of the increase in expenses is related to bond issuance costs being incurred due to the issuance of the Bonds in the current fiscal year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budgeted amounts, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2018.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2018, the District had \$919,790 invested in capital assets for its governmental activities. In the government-wide financial statements, no depreciation has been taken as the assets have not been placed in service. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2018, the District had \$6,230,000 in Bonds outstanding and \$180,751 in advances owed to the Developer. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Wilford Preserve Community Development District's Finance Department at 9145 Narcoossee Road, Suite A206, Orlando, Florida, 32827.

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2018**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 10,527
Due from Developer	12,201
Restricted assets:	
Investments	5,573,559
Capital assets:	
Nondepreciable	<u>919,790</u>
Total assets	<u>6,516,077</u>
 LIABILITIES	
Accounts payable	13,429
Contracts and retainage payable	381,770
Accrued interest payable	81,264
Non-current liabilities:	
Due in more than one year	<u>6,410,751</u>
Total liabilities	<u>6,887,214</u>
 NET POSITION	
Net investment in capital assets	(5,490,961)
Restricted for debt service	374,510
Restricted for capital projects	4,736,015
Unrestricted	<u>9,299</u>
Total net position	<u><u>\$ (371,137)</u></u>

See notes to the financial statements

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 57,003	\$ 59,216	\$ -	\$ 2,213
Maintenance and operations	-	-	1,803	1,803
Interest on long-term debt	81,264	150	-	(81,114)
Bond issuance costs	301,125	-	-	(301,125)
Total governmental activities	439,392	59,366	1,803	(378,223)
		Change in net position		(378,223)
		Net position - beginning		7,086
		Net position - ending		<u>\$ (371,137)</u>

See notes to the financial statements

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2018**

	Major Funds			Total
	General	Debt Service Fund	Capital Projects Fund	Governmental Funds
ASSETS				
Cash	\$ 10,527	\$ -	\$ -	\$ 10,527
Investments	-	455,774	5,117,785	5,573,559
Due from Developer	12,201	-	-	12,201
Total assets	<u>\$ 22,728</u>	<u>\$ 455,774</u>	<u>\$ 5,117,785</u>	<u>\$ 5,596,287</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 13,429	\$ -	\$ -	\$ 13,429
Contracts and retainage payable	-	-	381,770	381,770
Total liabilities	<u>13,429</u>	<u>-</u>	<u>381,770</u>	<u>395,199</u>
Deferred inflows of resources:				
Unavailable revenue	12,201	-	-	12,201
Total deferred inflows of resources	<u>12,201</u>	<u>-</u>	<u>-</u>	<u>12,201</u>
Fund balances:				
Restricted for:				
Debt service	-	455,774	-	455,774
Capital projects	-	-	4,736,015	4,736,015
Unassigned	(2,902)	-	-	(2,902)
Total fund balances	<u>(2,902)</u>	<u>455,774</u>	<u>4,736,015</u>	<u>5,188,887</u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 22,728</u></u>	<u><u>\$ 455,774</u></u>	<u><u>\$ 5,117,785</u></u>	<u><u>\$ 5,596,287</u></u>

See notes to the financial statements

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2018**

Fund balance - governmental funds \$ 5,188,887

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as position in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	919,790	
Accumulated depreciation	-	919,790

Assets recorded in the governmental fund financial statements that are not available to pay for current-period expenditures are unavailable revenue in the governmental funds.

12,201

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(81,264)	
Bonds payable	(6,230,000)	
Developer advances	(180,751)	(6,492,015)
Net position of governmental activities	\$	(371,137)

See notes to the financial statements

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Developer contributions	\$ 47,015	\$ -	\$ -	\$ 47,015
Interest income	-	150	1,803	1,953
Total revenues	47,015	150	1,803	48,968
EXPENDITURES				
Current:				
General government	57,003	-	-	57,003
Debt service:				
Bond issue costs	-	-	301,125	301,125
Capital outlay	-	-	919,790	919,790
Total expenditures	57,003	-	1,220,915	1,277,918
Excess (deficiency) of revenues over (under) expenditures	(9,988)	150	(1,219,112)	(1,228,950)
OTHER FINANCING SOURCES (USES)				
Interfund transfers in (out)	-	(118)	118	-
Developer advances	-	-	180,751	180,751
Bond proceeds	-	455,742	5,774,258	6,230,000
Total other financing sources (uses)	-	455,624	5,955,127	6,410,751
Net change in fund balances	(9,988)	455,774	4,736,015	5,181,801
Fund balances - beginning	7,086	-	-	7,086
Fund balances - ending	\$ (2,902)	\$ 455,774	\$ 4,736,015	\$ 5,188,887

See notes to the financial statements

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

Net change in fund balances - total governmental funds	\$ 5,181,801
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.	919,790
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(6,230,000)
Governmental funds report Developer advances as financial resources when cash is received, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(180,751)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund financial statements.	12,201
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	(81,264)
Change in net position of governmental activities	<u>\$ (378,223)</u>

See notes to the financial statements

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Wilford Preserve Community Development District ("District") was created on February 28, 2017 by Ordinance 2017-9 of Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by landowners as such term is defined in chapter 190, Florida Statutes. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2018, all of the Board members are affiliated with Dream Finders Homes, LLC ("Developer").

The Board has the final responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. (Operating-type special assessments for maintenance and debt service are treated as charges for services.); and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon an adopted budget and levied annually. Debt Service Assessments are levied when Bonds are issued and certified for collection on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on debt.

Capital Projects Fund

This fund accounts for the financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital assets within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and approve an Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year end.

NOTE 3 – BUDGETARY INFORMATION (Continued)

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2018:

	Amortized cost	Credit Risk	Maturities
US Bank Mmkt 5 - Ct	\$ 5,573,559	N/A	N/A
	<u>\$ 5,573,559</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2018 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 919,790	\$ -	\$ 919,790
Total capital assets, not being depreciated	-	919,790	-	919,790
Governmental activities capital assets, net	\$ -	\$ 919,790	\$ -	\$ 919,790

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$17,191,000. The infrastructure will include roadways and other transportation improvements, stormwater management system, water and sewer systems, and recreation areas. Certain costs will be funded by Bond proceeds while others will be funded by the Developer to be repaid by the District at a later time. Upon completion, certain assets will to be conveyed to others but the District will own and maintain the stormwater management system and the recreation areas.

As of September 30, 2018, the District had open contracts for various construction projects. The contracts totaled approximately \$6,000,000, of which approximately \$5,200,000 was uncompleted at September 30, 2018.

NOTE 6 – LONG TERM LIABILITIES

Series 2018B

On July 23, 2018, the District issued \$6,230,000 of Special Assessment Bonds, Series 2018B due on May 1, 2028 with a fixed interest rate of 5.75%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. The Bonds are due on May 1, 2028.

The Series 2018B Bonds are not subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other 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. The District was in compliance with the requirements at September 30, 2018.

Developer Advances

Pursuant to the Construction Funding Agreement, the Developer agreed to fund the acquisition of certain capital improvement with the District to repay the Developer from a future Bond issuance. Pursuant to the agreement, the Developer advanced \$180,751 to the District in the current fiscal year which has been recorded as a liability at the government wide level as of September 30, 2018.

NOTE 6 – LONG TERM LIABILITIES (Continued)

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2018 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2018B	\$ -	\$ 6,230,000	\$ -	\$ 6,230,000	\$ -
Developer Advances	-	180,751	-	180,751	-
Total	\$ -	\$ 6,410,751	\$ -	\$ 6,410,751	\$ -

At September 30, 2018, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2019	\$ -	\$ 276,629	\$ 276,629
2020	-	358,225	358,225
2021	-	358,225	358,225
2022	-	358,225	358,225
2023	-	358,225	358,225
2024-2028	6,230,000	1,791,125	8,021,125
Total	\$ 6,230,000	\$ 3,500,654	\$ 9,730,654

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$47,015. In addition, the District has recorded a receivable owed from the Developer of \$12,201 which is also reflected in the unavailable revenue balance as of September 30, 2018.

NOTE 8 – CONCENTRATION

A significant portion of the District's activity is dependent upon the continued involvement of the Developer Landowner, the loss of which could have a material adverse effect on the District's operations.

NOTE 9– MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 – 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. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled since inception of the District.

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 106,975	\$ 47,015	\$ (59,960)
Total revenues	<u>106,975</u>	<u>47,015</u>	<u>(59,960)</u>
EXPENDITURES			
Current:			
General government	106,975	57,003	49,972
Total expenditures	<u>106,975</u>	<u>57,003</u>	<u>49,972</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	(9,988)	<u>\$ (9,988)</u>
Fund balance - beginning		<u>7,086</u>	
Fund balance - ending		<u>\$ (2,902)</u>	

See notes to required supplementary information

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2018.



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**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
Wilford Preserve Community Development District
Clay 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 the governmental activities and each major fund of Wilford Preserve Community Development District, Clay County, Florida (the "District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 20, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

March 20, 2019



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Wilford Preserve Community Development District
Clay County, Florida

We have examined Wilford Preserve Community Development District's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2018. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2018.

This report 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, management, and the Board of Supervisors of Wilford Preserve Community Development District, Clay County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 20, 2019



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Wilford Preserve Community Development District
Clay County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Wilford Preserve Community Development District, Clay County, Florida (the "District") as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated March 20, 2019.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional 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 March 20, 2019, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Wilford Preserve Community Development District, Clay County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Wilford Preserve Community Development District, Clay County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 20, 2019

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A – This is the first year that the District had a financial statement audit.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

N/A – This is the first year that the District had a financial statement audit.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2018.

3. 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 which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2018.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

SIXTH ORDER OF BUSINESS

B.

10605.1 Requisition Tracker

Requisition #	Payee	Amount	Reference	Date Completed	Date ALL SIGNED
Req. 1	T&W	\$8,948.82	COMPLETED	9/19/2018	9/26/2018
Req. 2	T&W	\$3,006.33	COMPLETED	9/19/2018	9/26/2018
Req. 3	T&W	\$16,458.30	COMPLETED	9/19/2018	9/26/2018
Req. 4	Hopping Green & Sams	\$7,626.50	COMPLETED	9/19/2018	9/26/2018
Req. 5	Jr. Davis Construction, Inc.	\$314,595.67	COMPLETED	9/19/2018	9/26/2018
Req. 6	Eisman & Russo, Inc.	\$6,652.80	COMPLETED	9/19/2018	9/26/2018
Req. 7	T&W	\$2,698.26	COMPLETED	9/20/2018	10/15/2018
Req. 8	Jr. Davis Construction, Inc.	\$253,271.52	COMPLETED	9/26/2018	10/8/2018
Req. 9	Eisman & Russo, Inc.	\$4,010.16	COMPLETED	10/8/2018	10/8/2018
Req. 10	Mack Industries, Inc.	\$62,704.00	COMPLETED	10/8/2018	10/8/2018
Req. 11	T&W	6,960.08	COMPLETED	10/23/2018	11/12/2018
Req. 12	Mack Industries, Inc.	56,327.00	COMPLETED	10/23/2018	11/26/2018
Req. 13	Rinker Material	33,353.98	COMPLETED	10/31/2018	11/26/2018
Req. 14	Rinker Material	17,804.40	COMPLETED	10/31/2018	11/26/2018
Req. 15	Jr. Davis Construction, Inc.	1,190,389.37	VOID	VOID	VOID
Req. 16	Eisman & Russo, Inc.	\$7,838.16	COMPLETED	11/5/2018	11/12/2018
Req. 17	Mack Industries, Inc.	22,694.00	COMPLETED	11/7/2018	11/21/2018
Req. 18	Ferguson Waterworks	120,166.38	COMPLETED	11/7/2018	11/21/2018
Req. 19	Jr. Davis Construction, Inc.	932,677.36	COMPLETED	11/7/2018	11/21/2018
Req. 20	Rinker Material	27,783.28	COMPLETED	11/12/2018	11/21/2018
Req. 21	Hopping Green & Sams	1,529.55	COMPLETED	11/12/2018	11/21/2018
Req. 22	T&W	4,668.83	COMPLETED	11/26/2018	12/3/2018
Req. 23	Eisman & Russo, Inc.	7,890.96	COMPLETED	12/7/2018	2/6/2019
Req. 24	Jr. Davis Construction, Inc.	1,151,033.90	COMPLETED	12/11/2018	12/11/2018
Req. 25	Rinker Material	34,858.32	COMPLETED	12/17/2018	12/17/2018
Req. 26	T&W	3,002.58	COMPLETED	12/19/2018	12/26/2018
Req. 27	Rinker Material	50,528.16	Rinker Invoice #6- RCP Gasket & Lubricant Delivery	12/21/2018	1/29/2019
Req. 28	Ferguson Waterworks	\$172,073.45	Ferguson Invoice #2- valves, Hydrants, hose fittings for W&RU	12/21/2018	2/6/2019
Req. 29	Mack Industries, Inc.	\$54,505.00	Mack Concrete Invoice #5- P.S. Concrete wetwell and sanitary M.H	1/4/2019	2/6/2019
Req. 30	Jr. Davis Construction, Inc.	\$278,622.18	Jr. Davis Invoice #5- Storm system, pond liners and utility	1/4/2019	1/29/2019
Req. 31	Eisman & Russo, Inc.	\$6,584.16	Eisman & Russo Invoice #5- County required inspectors	1/9/2019	1/29/2019
Req. 32	Hopping Green & Sams	\$2,211.00	Hopping Green & Sams Invoice #3- Attorney cost for CDD	1/10/2019	1/29/2019
Req. 33	Rinker Material	\$57,019.28	Rinker Invoice #7- ERCP, gaskets & lubricant delivery	1/11/2019	2/6/2019
Req. 34	Rinker Material	\$8,906.48	Rinker Invoice #8- ERCP, gaskets & lubricant delivery	1/11/2019	2/6/2019
Req. 35	Ferguson Waterworks	\$57,716.50	Ferguson Invoice #3- WM/RU/ sewer pipes & fittings	1/28/2019	1/29/2019
Req. 36	T&W	\$3,323.88	T&W Invoice #8- CDD coordinating/meeting	1/29/2019	2/1/2019
Req. 37	Ferguson Waterworks	\$109,174.60	Ferguson Invoice #4- Water and reuse pipes delivery	1/30/2019	2/5/2019
Req. 38	Jr. Davis Construction, Inc.	\$289,490.31	Jr Davis Invoice #6- Drainage, gravity sewer, water main, RU main	2/6/2019	2/11/2019
Req. 39	Ferguson Waterworks	\$1,260.00	Ferguson Invoice #5- Sanitary supplies	2/13/2019	2/14/2019
Req. 40	Eisman & Russo, Inc.	\$3,981.12	Eisman & Russo Invoice #6- County required inspectors	2/15/2019	2/18/2019
Req. 41	T&W	\$4,022.52	T&W Invoice #9- CDD coordinating/meeting	2/20/2019	
Req. 42	Rinker Material	\$9,716.97	Rinker Invoice #9- ERCP, gaskets & lubricant delivery	2/25/2019	2/27/2019
Req. 43	Hopping Green & Sams	\$198.00	Hopping Green & Sams Invoice #4- Attorney cost for CDD	2/26/2019	2/27/2019
Req. 44	Eisman & Russo, Inc.	\$7,257.36	Eisman & Russo Invoice #7- County required inspectors	3/7/2019	2/27/2019
Req. 45	Rinker Material	\$40,292.60	Rinker Invoice #10- ERCP, gaskets & lubricant delivery	3/11/2019	
Req. 46	Jr. Davis Construction, Inc.	\$115,449.57	Jr Davis Invoice #7- Drainage, gravity sewer, water main, RU main	3/12/2019	3/18/2019
Req. 47	Rinker Material	\$3,748.40	Rinker Invoice #11- ERCP, gaskets & lubricant delivery	3/20/2019	3/28/2019
Req. 48	T&W	\$4,775.35	T&W Invoice #10- CDD coordinating/meeting	4/2/2019	
Req. 49	Eisman & Russo, Inc.	\$8,022.96	Eisman & Russo Invoice #8- County required inspectors	4/5/2019	
Req. 50					
Req. 51					
Req. 52					
Req. 53					
Req. 54					
Req. 55					

SEVENTH ORDER OF BUSINESS

A.

Wilford Preserve
Community Development District
Unaudited Financial Statements
as of
March 31, 2019

WILFORD PRESERVE
Community Development District
Combined Balance Sheet
March 31, 2019

	<u><i>General</i></u>	<u><i>2018 Debt Service</i></u>	<u><i>Capital Project</i></u>	<u><i>Totals</i></u>
<u><i>Assets:</i></u>				
<i>Cash</i>	\$9,110	---	---	\$9,110
<i>Investments:</i>				
<i>Reserve</i>	---	\$358,225	---	\$358,225
<i>Revenue</i>	---	\$179,194	---	\$179,194
<i>Interest</i>	---	---	---	\$0
<i>Construction</i>	---	---	\$1,169,878	\$1,169,878
<i>Due From Developer</i>	\$10,547	---	---	\$10,547
<i>Total Assets</i>	<u>\$19,657</u>	<u>\$537,419</u>	<u>\$1,169,878</u>	<u>\$1,726,953</u>
<u><i>Liabilities:</i></u>				
<i>Accounts Payable</i>	\$9,877	---	---	\$9,877
<i>Contracts Payable</i>	---	---	\$62,704	\$62,704
<i>Retainage Payable</i>	---	---	\$63,096	\$63,096
<i>Fund Balances:</i>				
<i>Restricted for Debt Service</i>	---	\$537,419	---	\$537,419
<i>Restricted for Capital Projects</i>	---	---	\$1,044,078	\$1,044,078
<i>Nonspendable</i>	---	---	---	\$0
<i>Unassigned</i>	\$9,780	---	---	\$9,780
<i>Total Liabilities & Fund Equity</i>	<u>\$19,657</u>	<u>\$537,419</u>	<u>\$1,169,878</u>	<u>\$1,726,953</u>

WILFORD PRESERVE
Community Development District
GENERAL FUND

Statement of Revenues & Expenditures
For The Period Ending March 31, 2019

<i>Proposed</i>	<i>Prorated</i>	<i>Actual</i>	
<i>Budget</i>	<i>3/31/19</i>	<i>3/31/19</i>	<i>Variance</i>

REVENUES:

<i>Developer Contributions/Assessments</i>	\$108,675	\$54,338	\$35,352	(\$18,986)
<i>TOTAL REVENUES</i>	\$108,675	\$54,338	\$35,352	(\$18,986)

EXPENDITURES:

ADMINISTRATIVE:

<i>Engineering</i>	\$15,000	\$7,500	\$0	\$7,500
<i>Arbitrage</i>	\$600	\$0	\$0	\$0
<i>Dissemination Agent</i>	\$3,500	\$1,750	\$1,750	(\$0)
<i>Attorney</i>	\$20,000	\$10,000	\$1,580	\$8,420
<i>Annual Audit</i>	\$5,000	\$0	\$0	\$0
<i>Trustee Fees</i>	\$4,000	\$0	\$0	\$0
<i>Management Fees</i>	\$45,000	\$22,500	\$22,500	\$0
<i>Information Technology</i>	\$1,200	\$600	\$600	\$0
<i>Website Compliance</i>	\$0	\$0	\$1,750	
<i>Telephone</i>	\$300	\$150	\$31	\$119
<i>Postage</i>	\$1,500	\$750	\$167	\$583
<i>Printing & Binding</i>	\$1,000	\$500	\$441	\$59
<i>Insurance</i>	\$5,800	\$5,800	\$5,500	\$300
<i>Legal Advertising</i>	\$4,000	\$2,000	\$219	\$1,781
<i>Other Current Charges</i>	\$600	\$300	\$115	\$185
<i>Office Supplies</i>	\$1,000	\$500	\$43	\$457
<i>Dues, Licenses & Subscriptions</i>	\$175	\$175	\$175	\$0

<i>TOTAL EXPENDITURES</i>	\$108,675	\$52,525	\$34,871	\$19,404
----------------------------------	------------------	-----------------	-----------------	-----------------

<i>EXCESS REVENUES (EXPENDITURES)</i>	\$0	\$481
--	------------	--------------

<i>FUND BALANCE - Beginning</i>	\$0	\$9,298
--	------------	----------------

<i>FUND BALANCE - Ending</i>	\$0	\$9,780
-------------------------------------	------------	----------------

WILFORD PRESERVE
Community Development District
General Fund
Month By Month Income Statement
Fiscal Year 2019

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<u>Revenues:</u>													
<i>Developer Contributions/Assessments</i>	\$5,500	\$8,867	\$0	\$10,438	\$4,644	\$5,903	\$0	\$0	\$0	\$0	\$0	\$0	\$35,352
<i>Total Revenues</i>	\$5,500	\$8,867	\$0	\$10,438	\$4,644	\$5,903	\$0	\$0	\$0	\$0	\$0	\$0	\$35,352
<u>Expenditures:</u>													
<u>Administrative</u>													
<i>Engineering</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Arbitrage</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Dissemination Agent</i>	\$292	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750
<i>Attorney</i>	\$1,250	\$0	\$0	\$0	\$330	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,580
<i>Annual Audit</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Trustee Fees</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Management Fees</i>	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$0	\$0	\$0	\$0	\$0	\$0	\$22,500
<i>Information Technology</i>	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$600
<i>Website Compliance</i>	\$0	\$0	\$0	\$0	\$1,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750
<i>Telephone</i>	\$13	\$0	\$0	\$12	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31
<i>Postage</i>	\$0	\$0	\$3	\$0	\$160	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$167
<i>Printing & Binding</i>	\$139	\$169	\$133	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$441
<i>Insurance</i>	\$5,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,500
<i>Legal Advertising</i>	\$146	\$0	\$0	\$0	\$0	\$73	\$0	\$0	\$0	\$0	\$0	\$0	\$219
<i>Other Current Charges</i>	\$19	\$18	\$20	\$20	\$19	\$19	\$0	\$0	\$0	\$0	\$0	\$0	\$115
<i>Office Supplies</i>	\$0	\$15	\$15	\$0	\$13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$43
<i>Dues, Licenses & Subscriptions</i>	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<i>Total Expenses</i>	\$11,383	\$4,344	\$4,312	\$4,174	\$6,420	\$4,238	\$0	\$0	\$0	\$0	\$0	\$0	\$34,871
<i>Excess Revenues (Expenditures)</i>	(\$5,883)	\$4,523	(\$4,312)	\$6,265	(\$1,776)	\$1,665	\$0	\$0	\$0	\$0	\$0	\$0	\$481

WILFORD PRESERVE
Community Development District
DEBT SERVICE FUND SERIES 2018B
Statement of Revenues & Expenditures
For The Period Ending March 31, 2019

<i>Adopted</i>	<i>Prorated</i>	<i>Actual</i>	
<i>Budget</i>	<i>3/31/19</i>	<i>3/31/19</i>	<i>Variance</i>

REVENUES:

<i>Interest Income</i>	\$0	\$0	\$582	\$582
<i>Assessment - Direct</i>	\$0	\$0	\$179,113	\$179,113
<i>Assessment - Tax Roll</i>	\$0	\$0	\$0	\$0

TOTAL REVENUES

\$0	\$0	\$179,694	\$179,694
-----	-----	-----------	-----------

EXPENDITURES:

Series 2015

<i>Interest Expense - 11/01</i>	\$0	\$0	\$97,517	(\$97,517)
<i>Interest Expense - 05/01</i>	\$0	\$0	\$0	\$0
<i>Principal Expense - 5/01</i>	\$0	\$0	\$0	\$0

TOTAL EXPENDITURES

\$0	\$0	\$97,517	(\$97,517)
-----	-----	----------	------------

OTHER SOURCES/(USES)

<i>Transfer In/(Out)</i>	\$0	\$0	(\$533)	(\$533)
--------------------------	-----	-----	---------	---------

TOTAL OTHER SOURCES AND USES

\$0	\$0	(\$533)	(\$533)
-----	-----	---------	---------

EXCESS REVENUES (EXPENDITURES)

\$0	\$81,645
-----	----------

FUND BALANCE - Beginning

\$0	\$455,774
-----	-----------

FUND BALANCE - Ending

\$0	\$537,419
-----	-----------

WILFORD PRESERVE
Community Development District
CAPITAL PROJECTS FUND
Statement of Revenues & Expenditures
For The Period Ending March 31, 2019

Series
2018

REVENUES:

Interest Income	\$6,120
TOTAL REVENUES	\$6,120

EXPENDITURES:

Capital Outlay	\$3,698,590
TOTAL EXPENDITURES	\$3,698,590

OTHER SOURCES/(USES)

Interfund Transfer	\$533
TOTAL OTHER SOURCES/(USES)	\$533

EXCESS REVENUES (EXPENDITURES)	(\$3,691,937)
---------------------------------------	----------------------

FUND BALANCE - Beginning	\$4,736,015
---------------------------------	--------------------

FUND BALANCE - Ending	\$1,044,078
------------------------------	--------------------

*Wilford Preserve
Community Development District
Funding Requests*

<i>Funding Request #</i>	<i>Date of Request</i>	<i>Check Date Received Developer</i>	<i>Check Amount Developer</i>	<i>Requested Funding Amount FY 2018</i>	<i>Requested Funding Amount FY 2019</i>	<i>Balance Due From Developer</i>
1	4/18/17	10/6/17	\$15,000.00	\$0.00	\$0.00	\$0.00
2	3/5/18	3/8/18	\$30,600.97	\$15,299.76	\$0.00	\$0.00
3	4/4/18	5/17/18	\$6,875.08	\$6,875.08	\$0.00	\$0.00
4	6/21/18	8/27/18	\$11,817.99	\$11,817.99	\$0.00	\$0.00
5	7/19/18	8/27/18	\$13,022.33	\$13,022.33	\$0.00	\$0.00
6	8/8/18	2/11/19	\$11,427.67	\$5,927.67	\$5,500.00	\$0.00
7	11/8/18	2/11/19	\$15,139.78	\$6,272.89	\$8,866.89	\$0.00
8	1/10/19	3/18/19	\$10,438.18	\$0.00	\$10,438.18	\$0.00
9	2/26/19	4/2/19			\$4,643.92	(\$4,643.92)
10	3/14/19				\$5,903.01	(\$5,903.01)
TOTAL			\$114,322.00	\$59,215.72	\$35,352.00	(\$10,546.93)

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2019 Summary of Assessment Receipts

Assessed	# Units Assessed	Series 2018B Debt Asmt (2)	FY19 O&M Asmt (1)	Total Assessed
DFC WILFORD LLC	445	358,225.00	-	358,225.00

Received	Balance Due	Series 2018B Debt Paid	FY19 O&M Paid	Total Paid
DFC WILFORD LLC	179,112.50	179,112.50	-	179,112.50

(1) Under Developer Funding Agreement with the District for FY19

(2) Series 2018B Bond Debt must be paid in full on a per lot basis upon sale to a builder/homeowner. Interest on remaining Debt Assessed due 50% 3/15/19 and 50% 9/15/19.

WILFORD PRESERVE
Community Development District
Long Term Debt Report

SERIES 2018B, SPECIAL ASSESSMENT BONDS		
INTEREST RATES:	5.750%	
MATURITY DATE:	5/1/2028	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$358,225	
RESERVE FUND BALANCE	\$358,225	
BONDS OUTSTANDING - 7/23/18		\$6,230,000
CURRENT BONDS OUTSTANDING		\$6,230,000

B.

Wilford Preserve

Community Development District

Funding Request # 11
April 10, 2019

Vendor	FY19 Amount
1 Clay Today March Notice of Meeting Invoice #296811 3/6/19	\$ 72.90
2 Governmental Management Services LLC April Management Fees Invoice #27 4/1/19	\$ 4,223.76
3 Grau and Associates Audit FYE 9/30/18 Invoice #17804 3/2/19	\$ 4,100.00
4 Hopping Green & Sams September General Counsel Invoice #103759 10/31/18	\$ 558.94
	\$8,955.60

Please Make Checks Payable to:

Wilford Preserve
Community Development District
475 W Town Place Suite 114
Saint Augustine, FL 32092

Signature: _____
Chairman/Vice Chairman

Signature: _____
Secretary/Asst. Secretary

43632



3513 U.S. Hwy. 17 • Fleming Island, FL 32003
Phone: (904) 264-3200



1102 A1A North, Unit 108 • Ponte Vedra Beach, FL 32082
Phone: (904) 285-8831

Advertising Invoice

1.31.513.48
4

WILFORD PRESERVE
475 W TOWN PL # 114
ST AUGUSTINE, FL 32092

Cust#:991551
Ad#:296811
Phone#:865-238-2622N
Date:03/06/2019

Salesperson: Clay Today Classification: Legal Notice Ad Size: 1.0 x 5.40

Advertisement Information:

Description	Start	Stop	Ins.	Cost/Day	Total
Clay Today	03/14/2019	03/14/2019	1	72.90	72.90

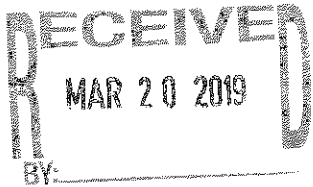
Payment Information:

Date: Order# Type
03/06/2019 296811 BILLED ACCOUNT

Total Amount: 72.90
Tax: 0.00
Amount Due: 72.90

Attention: Requests for credits or refunds for early cancellations must be made within 90 days.

Ad Copy



PUBLISHER AFFIDAVIT
CLAY TODAY
 Published Weekly
 Orange Park, Florida

STATE OF FLORIDA
COUNTY OF CLAY:

Before the undersigned authority personally appeared Jon Cantrell, who on oath says that he is the publisher of the "Clay Today" a newspaper published weekly at Orange Park in Clay County, Florida; that the attached copy of advertisement being a

NOTICE OF MEETING

in the matter of

MARCH MEETING

LEGAL: 43632 ORDER: 296811

was published in said newspaper in the issues:

03/14/2019

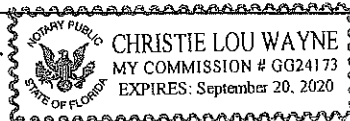
Affiant further says that said "Clay Today" is a newspaper published at Orange Park, in said Clay County, Florida, and that the said newspaper has heretofore been continuously published in said Clay County, Florida, weekly, and has been entered as Periodical material matter at the post office in Orange Park, in said Clay County, Florida, for period of one year next proceeding the first publication of the attached copy of advertisement; and affiant further says that he 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.



Sworn to me and subscribed before me 03/14/2019.

Christie Lou Wayne

NOTARY PUBLIC, STATE OF FLORIDA



Notice of Meeting
Wilford Preserve

Community Development District
 A Board of Supervisors meeting of the Wilford Preserve Community Development District will be held on Thursday, March 21, 2019 at 1:30 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for this meeting may be obtained from Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, FL 32092 or by calling (904) 940-5850.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (904) 940-5850 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Daniel Laughlin
 District Manager

Legal 43632 published March 14, 2019 in Clay County's Clay Today newspaper

3515 US HWY 17 Suite A, Fleming Island FL 32003
 Telephone (904) 264-3200 - FAX (904) 264-3285
 E-Mail: Christie@opcfla.com

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 27**Invoice Date:** 4/1/19

Due Date: 4/1/19

Case:

P.O. Number:

Bill To:

Wilford Preserve CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - April 2019		3,750.00	3,750.00
Information Technology - April 2019		100.00	100.00
Dissemination Agent Services - April 2019		291.67	291.67
Office Supplies		12.65	12.65
Postage		21.29	21.29
Copies		48.15	48.15

Total	\$4,223.76
Payments/Credits	\$0.00
Balance Due	\$4,223.76

RECEIVED

MAR 07 2019

Grau and Associates

951 W. Yamato Road, Suite 280
Boca Raton, FL 33431-
www.graucpa.com

BY: _____

Phone: 561-994-9299

Fax: 561-994-5823

Wilford Preserve CDD
9145 Narcoossee Road, Suite A206
Orlando, FL 32827

Invoice No. 17804
Date 03/02/2019

SERVICE	AMOUNT
Audit FYE 09/30/2018	\$ 4,100.00
Current Amount Due	\$ 4,100.00

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
4,100.00	0.00	0.00	0.00	0.00	4,100.00

Payment due upon receipt.

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

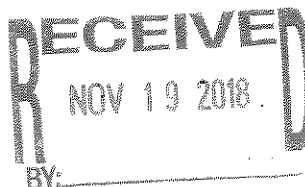
STATEMENT

October 31, 2018

Wilford Preserve CDD
475 West Town Place, Suite 114
St. Augustine, FL 32092

Bill Number 103759
Billed through 09/30/2018

General Counsel
WLPCDD 00001 WSH



1-31-513-315

FOR PROFESSIONAL SERVICES RENDERED

09/04/18	WSH	Review and revise August minutes; prepare disclosure of public finance and resident disclosure.	1.40 hrs
09/06/18	WSH	Confer with Hogge regarding September meeting.	0.20 hrs
09/28/18	JLK	Continue review and negotiation of master services agreement for ADA compliance on websites, documents and transmittals; confer with various district managers regarding processes for ADA compliance; confer regarding SOW for recreational software for ADA compliance; confer regarding insurance coverage with district's insurer.	0.10 hrs

Total fees for this matter \$554.00

DISBURSEMENTS

Conference Calls 4.94

Total disbursements for this matter \$4.94

MATTER SUMMARY

Kilinski, Jennifer L.	0.10 hrs	260 /hr	\$26.00
Haber, Wesley S.	1.60 hrs	330 /hr	\$528.00

TOTAL FEES	\$554.00
TOTAL DISBURSEMENTS	\$4.94

TOTAL CHARGES FOR THIS MATTER \$558.94

BILLING SUMMARY

Kilinski, Jennifer L.	0.10 hrs	260 /hr	\$26.00
Haber, Wesley S.	1.60 hrs	330 /hr	\$528.00

TOTAL FEES	\$554.00
TOTAL DISBURSEMENTS	\$4.94

TOTAL CHARGES FOR THIS BILL \$558.94

=====

Please include the bill number on your check.