

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2019
PREPARED JUNE 19, 2018**

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
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**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Proposed Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUES					
Developer contribution	\$ 36,184	\$ -	\$ 34,309	\$ 34,309	\$ 106,325
Total revenues	<u>36,184</u>	<u>-</u>	<u>34,309</u>	<u>34,309</u>	<u>106,325</u>
EXPENDITURES					
Professional & administrative					
Supervisors	1,000	-	1,000	1,000	8,000
Management/accounting/recording	3,750	-	3,750	3,750	45,000
DSF accounting/assessment collections ¹	-	-	-	-	5,500
Legal	17,000	-	17,000	17,000	17,000
Engineering	3,500	-	3,500	3,500	3,500
Audit	-	-	-	-	5,200
Arbitrage rebate calculation	-	-	-	-	750
Dissemination agent ²	-	-	-	-	1,000
Trustee	-	-	-	-	5,500
Telephone	17	-	17	17	200
Postage	167	-	167	167	500
Printing & binding	42	-	42	42	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	-	-	-	175
Insurance	1,833	-	1,833	1,833	5,500
Contingencies/bank charges	500	-	500	500	500
Website	1,350	-	-	-	650
ADA compliance	350	-	-	-	350
Total expenditures	<u>\$ 36,184</u>	<u>\$ -</u>	<u>\$ 34,309</u>	<u>\$ 34,309</u>	<u>\$ 106,325</u>
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

¹ \$5,500 per bond issuance.

² \$1,000 per bond issuance.

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 8,000
<p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates four meetings during this fiscal year.</p>	
Management/accounting/recording	45,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
DSF accounting/assessment collections	5,500
Legal	17,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	3,500
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,200
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	5,500
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	650
ADA compliance	350
Total expenditures	<u>\$ 106,325</u>