

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2020
PREPARED MARCH 29, 2019**

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
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**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Revenue and Expenditures	Proposed Budget FY 2020
	Proposed Budget FY 2019	Actual through 2/28/2019	Projected through 9/30/2019		
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 100,530
Developer contribution	106,325	42,055	73,030	115,085	-
Total revenues	<u>106,325</u>	<u>42,055</u>	<u>73,030</u>	<u>115,085</u>	<u>100,530</u>
EXPENDITURES					
Professional & administrative					
Supervisors	8,000	3,014	4,986	8,000	6,000
Management/accounting/recording	45,000	18,750	26,250	45,000	45,000
DSF accounting/assessment collections ¹	5,500	-	5,500	5,500	5,500
Legal	17,000	7,872	9,128	17,000	20,000
Engineering	3,500	-	3,500	3,500	1,500
Audit	5,200	-	5,200	5,200	5,500
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent ²	1,000	-	1,000	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	26	474	500	500
Printing & binding	500	208	292	500	500
Legal advertising	6,500	3,931	2,569	6,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	4,233	-	4,233	5,500
Contingencies/bank charges	500	26	474	500	500
Website					
Hosting & maintenance	650	1,680	-	1,680	705
ADA compliance	350	-	350	350	200
Total expenditures	<u>106,325</u>	<u>39,998</u>	<u>66,090</u>	<u>106,088</u>	<u>100,530</u>
Net increase/(decrease) of fund balance	-	2,057	6,940	8,997	-
Fund balance - beginning (unaudited)	-	(8,997)	(6,940)	(8,997)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (6,940)</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	\$ 6,000
<p style="margin-left: 20px;">Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.</p>	
Management/accounting/recording	45,000
<p style="margin-left: 20px;">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	20,000
<p style="margin-left: 20px;">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	1,500
<p style="margin-left: 20px;">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	5,500
<p style="margin-left: 20px;">Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	750
<p style="margin-left: 20px;">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 style="margin-left: 20px;">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 style="margin-left: 20px;">Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p style="margin-left: 20px;">Telephone and fax machine.</p>	
Postage	500
<p style="margin-left: 20px;">Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p style="margin-left: 20px;">Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	1,500
<p style="margin-left: 20px;">The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p style="margin-left: 20px;">Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p style="margin-left: 20px;">The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p style="margin-left: 20px;">Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
<p style="margin-left: 20px;">Hosting & maintenance</p>	
	705
<p style="margin-left: 20px;">ADA compliance</p>	
	200
Total expenditures	<u>\$ 100,530</u>

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2019
FISCAL YEAR 2020**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 2/28/2019	Projected Through 9/30/2019		
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 250,767
Total revenues	-	-	-	-	250,767
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	530,789
Cost of issuance	-	18,279	170,731	189,010	-
Underwriter's discount	-	-	201,800	201,800	-
Total expenditures	-	18,279	372,531	390,810	530,789
Excess/(deficiency) of revenues over/(under) expenditures	-	(18,279)	(372,531)	(390,810)	(280,022)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	1,583,754	1,583,754	-
Total other financing sources/(uses)	-	-	1,583,754	1,583,754	-
Fund balance:					
Net increase/(decrease) in fund balance	-	(18,279)	1,211,223	1,192,944	(280,022)
Beginning fund balance (unaudited)	-	(3,290)	(21,569)	(3,290)	1,189,654
Ending fund balance (projected)	\$ -	\$ (21,569)	\$ 1,189,654	\$ 1,189,654	909,632
Use of fund balance:					
Debt service reserve account balance (required)					(658,865)
Principal expense - November 1, 2020					-
Interest expense - November 1, 2020					(250,767)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ -</u>

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2019 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
03/22/19				-	10,090,000.00
11/01/19			280,022.73	280,022.73	10,090,000.00
05/01/20			250,766.63	250,766.63	10,090,000.00
11/01/20			250,766.63	250,766.63	10,090,000.00
05/01/21	160,000.00	3.875%	250,766.63	410,766.63	9,930,000.00
11/01/21			247,666.63	247,666.63	9,930,000.00
05/01/22	165,000.00	3.875%	247,666.63	412,666.63	9,765,000.00
11/01/22			244,469.75	244,469.75	9,765,000.00
05/01/23	170,000.00	3.875%	244,469.75	414,469.75	9,595,000.00
11/01/23			241,176.00	241,176.00	9,595,000.00
05/01/24	180,000.00	3.875%	241,176.00	421,176.00	9,415,000.00
11/01/24			237,688.50	237,688.50	9,415,000.00
05/01/25	185,000.00	4.370%	237,688.50	422,688.50	9,230,000.00
11/01/25			233,646.25	233,646.25	9,230,000.00
05/01/26	195,000.00	4.370%	233,646.25	428,646.25	9,035,000.00
11/01/26			229,385.50	229,385.50	9,035,000.00
05/01/27	200,000.00	4.370%	229,385.50	429,385.50	8,835,000.00
11/01/27			225,015.50	225,015.50	8,835,000.00
05/01/28	210,000.00	4.370%	225,015.50	435,015.50	8,625,000.00
11/01/28			220,427.00	220,427.00	8,625,000.00
05/01/29	220,000.00	4.370%	220,427.00	440,427.00	8,405,000.00
11/01/29			215,620.00	215,620.00	8,405,000.00
05/01/30	230,000.00	5.000%	215,620.00	445,620.00	8,175,000.00
11/01/30			209,870.00	209,870.00	8,175,000.00
05/01/31	240,000.00	5.000%	209,870.00	449,870.00	7,935,000.00
11/01/31			203,870.00	203,870.00	7,935,000.00
05/01/32	255,000.00	5.000%	203,870.00	458,870.00	7,680,000.00
11/01/32			197,495.00	197,495.00	7,680,000.00
05/01/33	270,000.00	5.000%	197,495.00	467,495.00	7,410,000.00
11/01/33			190,745.00	190,745.00	7,410,000.00
05/01/34	280,000.00	5.000%	190,745.00	470,745.00	7,130,000.00
11/01/34			183,745.00	183,745.00	7,130,000.00
05/01/35	295,000.00	5.000%	183,745.00	478,745.00	6,835,000.00
11/01/35			176,370.00	176,370.00	6,835,000.00
05/01/36	310,000.00	5.000%	176,370.00	486,370.00	6,525,000.00
11/01/36			168,620.00	168,620.00	6,525,000.00
05/01/37	325,000.00	5.000%	168,620.00	493,620.00	6,200,000.00
11/01/37			160,495.00	160,495.00	6,200,000.00
05/01/38	345,000.00	5.000%	160,495.00	505,495.00	5,855,000.00
11/01/38			151,870.00	151,870.00	5,855,000.00
05/01/39	360,000.00	5.000%	151,870.00	511,870.00	5,495,000.00
11/01/39			142,870.00	142,870.00	5,495,000.00
05/01/40	380,000.00	5.200%	142,870.00	522,870.00	5,115,000.00
11/01/40			132,990.00	132,990.00	5,115,000.00
05/01/41	400,000.00	5.200%	132,990.00	532,990.00	4,715,000.00
11/01/41			122,590.00	122,590.00	4,715,000.00
05/01/42	420,000.00	5.200%	122,590.00	542,590.00	4,295,000.00

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2019 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/42			111,670.00	111,670.00	4,295,000.00
05/01/43	445,000.00	5.200%	111,670.00	556,670.00	3,850,000.00
11/01/43			100,100.00	100,100.00	3,850,000.00
05/01/44	470,000.00	5.200%	100,100.00	570,100.00	3,380,000.00
11/01/44			87,880.00	87,880.00	3,380,000.00
05/01/45	495,000.00	5.200%	87,880.00	582,880.00	2,885,000.00
11/01/45			75,010.00	75,010.00	2,885,000.00
05/01/46	520,000.00	5.200%	75,010.00	595,010.00	2,365,000.00
11/01/46			61,490.00	61,490.00	2,365,000.00
05/01/47	545,000.00	5.200%	61,490.00	606,490.00	1,820,000.00
11/01/47			47,320.00	47,320.00	1,820,000.00
05/01/48	575,000.00	5.200%	47,320.00	622,320.00	1,245,000.00
11/01/48			32,370.00	32,370.00	1,245,000.00
05/01/49	605,000.00	5.200%	32,370.00	637,370.00	640,000.00
11/01/49			16,640.00	16,640.00	640,000.00
05/01/50	640,000.00	5.200%	16,640.00	656,640.00	-
Total	9,450,000.00		10,370,532.88	20,460,532.88	

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2020 ASSESSMENTS**

Off-Roll Assessments

	Units	FY 2020 O&M Assessment per Unit	FY 2020 DS Assessment per Unit	FY 2020 Total Assessment per Unit	FY 2019 Total Assessment per Unit
Phase 1 Units	400	\$ 125.82	\$ 626.92	\$ 752.74	n/a
Phase 2 Units	399	\$ 125.82	-	\$ 125.82	n/a
Total	799				