

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2021
PREPARED APRIL 23, 2020**

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
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**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Proposed Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 50,948
Allowable discounts (4%)	-				(2,038)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	48,910
Assessment levy: off-roll	100,530	75,569	24,961	100,530	47,262
Total revenues	100,530	75,569	24,961	100,530	96,172
EXPENDITURES					
Professional & administrative					
Supervisors	6,000	2,153	-	2,153	-
Management/accounting/recording	45,000	22,500	22,500	45,000	45,000
DSF accounting/assessment collections ¹	5,500	2,750	2,750	5,500	5,500
Legal	20,000	3,802	16,198	20,000	20,000
Engineering	1,500	-	1,500	1,500	1,500
Audit	5,500	5,500	-	5,500	5,600
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent ²	1,000	500	500	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	509	991	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	134	366	500	500
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	200	199	-	199	210
Property appraiser	-	-	-	-	764
Tax collector	-	-	-	-	764
Total professional & administrative	100,530	44,277	51,905	96,182	96,168
Total expenditures	100,530	44,277	51,905	96,182	96,168
Excess/(deficiency) of revenues over/(under) expenditures	-	31,292	(26,944)	4,348	4
Fund balance - beginning (unaudited)	-	(3,270)	28,022	(3,270)	1,078
Fund balance - ending					
Unassigned	-	28,022	1,078	1,078	1,082
Fund balance - ending (projected)	\$ -	\$ 28,022	\$ 1,078	\$ 1,078	\$ 1,082

¹ \$5,500 per bond issuance.

² \$1,000 per bond issuance.

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

EXPENDITURES

Professional & administrative

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	20,000
<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	1,500
<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	5,600
<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	1,500
<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, automated AP routing and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Property appraiser	764
Tax collector	764
Total expenditures	<u>\$ 96,168</u>

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2019
FISCAL YEAR 2021**

	Fiscal Year 2020			Total Revenue & Expenditures	Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual Through 3/31/2020	Projected Through 9/30/2020		
REVENUES					
Assessment levy: on-roll	\$ -				\$ 707,544
Allowable discounts (4%)	-				(28,302)
Net assessment levy - on-roll	-	-	-	-	679,242
Assessment levy: off-roll	250,767	-	250,767	250,767	-
Interest	-	6,882	-	6,882	-
Total revenues	<u>250,767</u>	<u>6,882</u>	<u>250,767</u>	<u>257,649</u>	<u>679,242</u>
EXPENDITURES					
Debt service					
Principal	-	-	-	-	160,000
Interest	530,789	280,023	250,766	530,789	501,533
Property appraiser	-	-	-	-	10,613
Tax collector	-	-	-	-	10,613
Total expenditures	<u>530,789</u>	<u>280,023</u>	<u>250,766</u>	<u>530,789</u>	<u>682,759</u>
Excess/(deficiency) of revenues over/(under) expenditures	(280,022)	(273,141)	1	(273,140)	(3,517)
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	10,567	-	10,567	-
Transfers out	-	(4,418)	-	(4,418)	-
Total other financing sources/(uses)	<u>-</u>	<u>6,149</u>	<u>-</u>	<u>6,149</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	(280,022)	(266,992)	1	(266,991)	(3,517)
Beginning fund balance (unaudited)	1,189,654	1,183,209	916,217	1,183,209	916,218
Ending fund balance (projected)	<u>\$ 909,632</u>	<u>\$ 916,217</u>	<u>\$ 916,218</u>	<u>\$ 916,218</u>	<u>912,701</u>
Use of fund balance:					
Debt service reserve account balance (required)					(658,865)
Principal expense - November 1, 2021					-
Interest expense - November 1, 2021					(247,667)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 6,169</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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		9,806,463.52	19,256,463.52	

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2021 ASSESSMENTS**

On-Roll Assessments

	Units	FY 2021 O&M Assessment per Unit	FY 2021 DS Assessment per Unit	FY 2021 Total Assessment per Unit	FY 2020 Total Assessment per Unit
Phase 1 Units	400	\$ 127.37	\$1,768.86	\$ 1,896.23	n/a
Phase 2 Units	-	127.37	-	127.37	n/a
Total	400				

Off-Roll Assessments

	Units	FY 2021 O&M Assessment per Unit	FY 2021 DS Assessment per Unit	FY 2021 Total Assessment per Unit	FY 2020 Total Assessment per Unit
Phase 1 Units	-	\$ 118.45	\$ 1,645.04	\$ 1,763.49	\$ 752.74
Phase 2 Units	399	118.45	-	118.45	125.82
Total	399				