

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2022**

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
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**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Revenue and Expenditures	Adopted Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021		
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 25,474
Allowable discounts (4%)	-				(1,019)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	24,455
Assessment levy: off-roll	94,642	94,642	-	94,642	70,952
Developer contribution	-	-	-	-	-
Total revenues	<u>94,642</u>	<u>94,642</u>	<u>-</u>	<u>94,642</u>	<u>95,407</u>
EXPENDITURES					
Professional & administrative					
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	1,241	18,759	20,000	15,000
Engineering	1,500	-	1,500	1,500	2,500
Audit	5,600	1,500	4,100	5,600	6,200
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	470	1,030	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	136	364	500	500
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	199	-	199	210
Property appraiser	-	-	-	-	382
Tax collector	-	-	-	-	382
Total expenditures	<u>94,640</u>	<u>35,526</u>	<u>58,603</u>	<u>94,129</u>	<u>92,004</u>
Excess/(deficiency) of revenues over/(under) expenditures	2	59,116	(58,603)	513	3,403
Fund balance - beginning (unaudited)	1,078	14,484	73,600	14,484	14,997
Fund balance - ending					
Committed:					
Working capital	-	-	-	-	12,500
Unassigned	1,080	73,600	14,997	14,997	5,900
Fund balance - ending (projected)	<u>\$ 1,080</u>	<u>\$ 73,600</u>	<u>\$ 14,997</u>	<u>\$ 14,997</u>	<u>\$ 18,400</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

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	15,000
<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	2,500
<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	6,200
<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	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	382
Tax collector	382
Total expenditures	<u><u>\$ 92,004</u></u>

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2019
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Revenue & Expenditures	Adopted Budget FY 2022
	Adopted Budget FY 2021	Actual Through 3/31/2021	Projected Through 9/30/2021		
REVENUES					
Assessment levy: on-roll	\$ -				\$ 353,772
Allowable discounts (4%)	-				(14,151)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	339,621
Assessment levy: off-roll	658,016	-	658,016	658,016	329,008
Interest	-	22	-	22	-
Total revenues	<u>658,016</u>	<u>22</u>	<u>658,016</u>	<u>658,038</u>	<u>668,629</u>
EXPENDITURES					
Debt service					
Principal	160,000	-	160,000	160,000	165,000
Interest	501,533	250,767	250,766	501,533	495,333
Property appraiser	-	-	-	-	5,307
Tax collector	-	-	-	-	5,307
Total expenditures	<u>661,533</u>	<u>250,767</u>	<u>410,766</u>	<u>661,533</u>	<u>670,947</u>
Excess/(deficiency) of revenues over/(under) expenditures	(3,517)	(250,745)	247,250	(3,495)	(2,318)
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	-	-	10,567	-
Transfers out	-	(20)	-	(20)	-
Total other financing sources/(uses)	<u>-</u>	<u>(20)</u>	<u>-</u>	<u>10,547</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	(3,517)	(250,765)	247,250	7,052	(2,318)
Beginning fund balance (unaudited)	916,218	916,346	665,581	916,346	923,398
Ending fund balance (projected)	<u>\$ 912,701</u>	<u>\$ 665,581</u>	<u>\$ 912,831</u>	<u>\$ 923,398</u>	<u>921,080</u>
Use of fund balance:					
Debt service reserve account balance (required)					(658,865)
Principal expense - November 1, 2022					-
Interest expense - November 1, 2022					(244,470)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 17,745</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	9,930,000.00		9,338,210.26	19,268,210.26	

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2022 ASSESSMENTS**

On-Roll Assessments					
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	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	200	\$ 127.37	\$1,768.86	\$ 1,896.23	n/a
Phase 2 Units	-	127.37	-	127.37	n/a
Total	200				

Off-Roll Assessments					
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	Units	FY 2022 O&M Assessment per Unit	FY 2022 DS Assessment per Unit	FY 2022 Total Assessment per Unit	FY 2021 Total Assessment per Unit
Phase 1 Units	200	\$ 118.45	\$ 1,645.04	\$ 1,763.49	\$ 1,763.49
Phase 2 Units	399	118.45	-	118.45	118.45
Total	599				

Note: Off-Roll assessments, although shown on a per unit basis, will be collected directly (off-roll) on a per gross acre basis