

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2023**

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
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**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

| | Fiscal Year 2022 | | | | Adopted Budget FY 2023 |
|--|------------------------------|--------------------------------|-----------------------------------|--------------------------------|------------------------------|
| | Adopted Budget FY 2022 | Actual through 3/31/2022 | Projected through 9/30/2022 | Total Actual & Projected | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 25,474 | | | | \$ 58,641 |
| Allowable discounts (4%) | (1,019) | | | | (2,346) |
| Assessment levy: on-roll - net | 24,455 | \$ 24,463 | \$ - | \$ 24,463 | 56,295 |
| Assessment levy: off-roll | 70,952 | 17,738 | 53,214 | 70,952 | 54,949 |
| Total revenues | <u>95,407</u> | <u>42,201</u> | <u>53,214</u> | <u>95,415</u> | <u>111,244</u> |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Management/accounting/recording | 45,000 | 22,500 | 22,500 | 45,000 | 45,900 |
| DSF accounting/assessment collections | 5,500 | 2,750 | 2,750 | 5,500 | 5,500 |
| Legal | 15,000 | 1,507 | 4,000 | 5,507 | 15,000 |
| Engineering | 2,500 | - | 20,000 | 20,000 | 2,500 |
| Audit | 6,200 | - | 6,200 | 6,200 | 6,400 |
| Arbitrage rebate calculation | 750 | - | 750 | 750 | 1,000 |
| Dissemination agent ¹ | 1,000 | 500 | 500 | 1,000 | 2,000 |
| Trustee | 5,500 | - | 5,500 | 5,500 | 11,000 |
| Telephone | 200 | 100 | 100 | 200 | 200 |
| Postage | 500 | 41 | 459 | 500 | 500 |
| Printing & binding | 500 | 250 | 250 | 500 | 500 |
| Legal advertising | 1,500 | 140 | 1,360 | 1,500 | 1,500 |
| Annual special district fee | 175 | 175 | - | 175 | 175 |
| Insurance | 5,500 | 5,175 | - | 5,175 | 5,900 |
| Contingencies/bank charges | 500 | 68 | 432 | 500 | 500 |
| Website | | | | | |
| Hosting & maintenance | 705 | 705 | - | 705 | 705 |
| ADA compliance | 210 | - | 210 | 210 | 210 |
| Property appraiser & tax collector | 764 | 733 | 31 | 764 | 1,760 |
| Total expenditures | <u>92,004</u> | <u>34,644</u> | <u>65,042</u> | <u>99,686</u> | <u>101,250</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | 3,403 | 7,557 | (11,828) | (4,271) | 9,994 |
| Fund balance - beginning (unaudited) | 14,997 | 31,536 | 39,093 | 31,536 | 27,265 |
| Fund balance - ending | | | | | |
| Committed: | | | | | |
| Working capital | 12,500 | 12,500 | 12,500 | 12,500 | 29,738 |
| Unassigned | 5,900 | 26,593 | 14,765 | 14,765 | 7,521 |
| Fund balance - ending (projected) | <u>\$ 18,400</u> | <u>\$ 39,093</u> | <u>\$ 27,265</u> | <u>\$ 27,265</u> | <u>\$ 37,259</u> |

¹ \$1,000 per bond issuance.

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

EXPENDITURES

Professional & administrative

| | |
|--|--------------------------|
| Management/accounting/recording | \$ 45,900 |
| <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 | 6,400 |
| <p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p> | |
| Arbitrage rebate calculation | 1,000 |
| <p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p> | |
| Dissemination agent | 2,000 |
| <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 | 11,000 |
| <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 | 5,900 |
| <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 & tax collector | 1,760 |
| Total expenditures | <u><u>\$ 101,250</u></u> |

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2019
FISCAL YEAR 2023**

| | Fiscal Year 2022 | | | | Adopted Budget FY 2023 |
|---|------------------------------|--------------------------------|-----------------------------------|--------------------------------|------------------------------|
| | Adopted Budget FY 2022 | Actual Through 3/31/2022 | Projected Through 9/30/2022 | Total Actual & Projected | |
| REVENUES | | | | | |
| Assessment levy: on-roll | \$ 353,772 | | | | \$ 704,006 |
| Allowable discounts (4%) | (14,151) | | | | (28,160) |
| Net assessment levy - on-roll | 339,621 | \$ 339,575 | \$ 46 | \$ 339,621 | 675,846 |
| Assessment levy: off-roll | 329,008 | 206,610 | 122,398 | 329,008 | 3,290 |
| Interest | - | 23 | - | 23 | - |
| Total revenues | 668,629 | 546,208 | 122,444 | 668,652 | 679,136 |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | 165,000 | - | 165,000 | 165,000 | 170,000 |
| Interest | 495,333 | 247,667 | 247,666 | 495,333 | 488,940 |
| Property appraiser & tax collector | 10,614 | 10,189 | 425 | 10,614 | 21,120 |
| Total expenditures | 670,947 | 257,856 | 413,091 | 670,947 | 680,060 |
| Excess/(deficiency) of revenues over/(under) expenditures | (2,318) | 288,352 | (290,647) | (2,295) | (924) |
| OTHER FINANCING SOURCES/(USES) | | | | | |
| Transfers out | - | (22) | - | (22) | - |
| Total other financing sources/(uses) | - | (22) | - | (22) | - |
| Fund balance: | | | | | |
| Net increase/(decrease) in fund balance | (2,318) | 288,330 | (290,647) | (2,317) | (924) |
| Beginning fund balance (unaudited) | 923,398 | 913,259 | 1,201,589 | 913,259 | 910,942 |
| Ending fund balance (projected) | \$ 921,080 | \$ 1,201,589 | \$ 910,942 | \$ 910,942 | 910,018 |
| Use of fund balance: | | | | | |
| Debt service reserve account balance (required) | | | | | (658,865) |
| Interest expense - November 1, 2023 | | | | | (241,176) |
| Projected fund balance surplus/(deficit) as of September 30, 2023 | | | | | \$ 9,977 |

**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 | 10,090,000.00 | | 10,370,532.88 | 20,460,532.88 | |

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

| On-Roll Assessments | | | | | |
|----------------------------|--|--|--|--|--|
|----------------------------|--|--|--|--|--|

| | Units | FY 2023 O&M Assessment per Unit | FY 2023 DS Assessment per Unit | FY 2023 Total Assessment per Unit | FY 2022 Total Assessment per Unit |
|---------------|-------|---------------------------------------|--------------------------------------|---|---|
| Phase 1 Units | 398 | \$ 147.34 | \$1,768.86 | \$ 1,916.20 | \$ 1,896.23 |
| Phase 2 Units | - | 147.34 | - | 147.34 | 127.37 |
| Total | 398 | | | | |

| Off-Roll Assessments | | | | | |
|-----------------------------|--|--|--|--|--|
|-----------------------------|--|--|--|--|--|

| | Units | FY 2023 O&M Assessment per Unit | FY 2023 DS Assessment per Unit | FY 2023 Total Assessment per Unit | FY 2022 Total Assessment per Unit |
|---------------|-------|---------------------------------------|--------------------------------------|---|---|
| Phase 1 Units | 2 | \$ 137.03 | \$ 1,645.04 | \$ 1,782.07 | \$ 1,763.49 |
| Phase 2 Units | 399 | 137.03 | - | 137.03 | 118.45 |
| Total | 401 | | | | |

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