

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
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**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Assessment levy: on-roll - gross	\$ 58,641				\$ 117,725
Allowable discounts (4%)	(2,346)				(4,709)
Assessment levy: on-roll - net	56,295	\$ 55,356	\$ 939	\$ 56,295	113,016
Assessment levy: off-roll	54,949	41,212	13,737	54,949	-
Total revenues	111,244	96,568	14,676	111,244	113,016
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	45,900	22,950	22,950	45,900	45,900
DSF accounting/assessment collections	5,500	2,750	2,750	5,500	5,500
Legal	15,000	588	2,500	3,088	15,000
Engineering	2,500	-	2,500	2,500	2,500
Audit	6,400	6,400	-	6,400	6,400
Arbitrage rebate calculation	1,000	-	1,000	1,000	1,000
Dissemination agent ¹	2,000	1,000	1,000	2,000	2,000
Trustee	11,000	-	11,000	11,000	11,000
Bond validation	-	-	-	-	-
Telephone	200	100	100	200	200
Postage	500	30	470	500	500
Printing & binding	500	249	251	500	500
Legal advertising	1,500	212	1,288	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,900	5,563	337	5,900	5,900
Contingencies/bank charges	500	42	458	500	500
Website			-		
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	-	210	210	210
Property appraiser & tax collector	1,760	1,361	399	1,760	3,532
Total professional & administrative	101,250	42,125	47,213	89,338	103,022
Total expenditures	101,250	42,125	47,213	89,338	103,022
Excess/(deficiency) of revenues over/(under) expenditures	9,994	54,443	(32,537)	21,906	9,994
Fund balance - beginning (unaudited)	27,265	43,152	97,595	43,152	65,058
Fund balance - ending					
Committed:					
Working capital	29,738	29,738	29,738	29,738	30,181
Unassigned	7,521	67,857	35,320	35,320	44,871
Fund balance - ending (projected)	\$ 37,259	\$ 97,595	\$ 65,058	\$ 65,058	\$ 75,052

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	3,532
Total expenditures	<u><u>\$ 103,022</u></u>

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2019
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 704,006				\$ 707,544
Allowable discounts (4%)	(28,160)				(28,302)
Net assessment levy - on-roll	675,846	\$ 664,488	\$ 11,358	\$ 675,846	679,242
Assessment levy: off-roll	3,290	2,468	822	3,290	-
Interest	-	13,892	-	13,892	-
Total revenues	679,136	680,848	12,180	693,028	679,242
EXPENDITURES					
Debt service					
Principal	170,000	-	170,000	170,000	180,000
Interest	488,940	244,470	244,470	488,940	482,352
Property appraiser & tax collector	21,120	16,335	4,785	21,120	21,226
Total expenditures	680,060	260,805	419,255	680,060	683,578
Excess/(deficiency) of revenues over/(under) expenditures	(924)	420,043	(407,075)	12,968	(4,336)
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(10,447)	-	(10,447)	-
Total other financing sources/(uses)	-	(10,447)	-	(10,447)	-
Fund balance:					
Net increase/(decrease) in fund balance	(924)	409,596	(407,075)	2,521	(4,336)
Beginning fund balance (unaudited)	910,942	913,472	1,323,068	913,472	915,993
Ending fund balance (projected)	\$ 910,018	\$ 1,323,068	\$ 915,993	\$ 915,993	911,657
Use of fund balance:					
Debt service reserve account balance (required)					(658,865)
Interest expense - November 1, 2024					(237,689)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 15,103

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	9,595,000.00		8,353,937.50	17,948,937.50	

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Amended Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 623,181
Allowable discounts (4%)	-				(24,927)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	598,254
Assessment levy: off-roll	579,557	-	579,557	579,557	-
Interest	-	4,370	-	4,370	-
Total revenues	<u>579,557</u>	<u>4,370</u>	<u>579,557</u>	<u>583,927</u>	<u>598,254</u>
EXPENDITURES					
Debt service					
Principal	115,000	-	115,000	115,000	120,000
Interest	273,569	41,293	232,276	273,569	459,146
Cost of issuance	-	5,925	-	5,925	-
Property appraiser & tax collector	-	-	-	-	18,696
Total expenditures	<u>388,569</u>	<u>47,218</u>	<u>347,276</u>	<u>394,494</u>	<u>597,842</u>
Excess/(deficiency) of revenues over/(under) expenditures	190,988	(42,848)	232,281	189,433	412
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(1,071)	1,071	-	-
Total other financing sources/(uses)	<u>-</u>	<u>(1,071)</u>	<u>1,071</u>	<u>-</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	190,988	(43,919)	233,352	189,433	412
Beginning fund balance (unaudited)	331,072	337,848	293,929	337,848	527,281
Ending fund balance (projected)	<u>\$ 522,060</u>	<u>\$ 293,929</u>	<u>\$ 527,281</u>	<u>\$ 527,281</u>	<u>527,693</u>
Use of fund balance:					
Debt service reserve account balance (required)					(289,780)
Interest expense - November 1, 2024					(226,753)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 11,160</u>

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23			229,573.13	229,573.13	8,200,000.00
05/01/24	120,000.00	4.700%	229,573.13	349,573.13	8,080,000.00
11/01/24			226,753.13	226,753.13	8,080,000.00
05/01/25	125,000.00	4.700%	226,753.13	351,753.13	7,955,000.00
11/01/25			223,815.63	223,815.63	7,955,000.00
05/01/26	135,000.00	4.700%	223,815.63	358,815.63	7,820,000.00
11/01/26			220,643.13	220,643.13	7,820,000.00
05/01/27	140,000.00	4.700%	220,643.13	360,643.13	7,680,000.00
11/01/27			217,353.13	217,353.13	7,680,000.00
05/01/28	145,000.00	4.700%	217,353.13	362,353.13	7,535,000.00
11/01/28			213,945.63	213,945.63	7,535,000.00
05/01/29	155,000.00	4.700%	213,945.63	368,945.63	7,380,000.00
11/01/29			210,303.13	210,303.13	7,380,000.00
05/01/30	160,000.00	5.625%	210,303.13	370,303.13	7,220,000.00
11/01/30			205,803.13	205,803.13	7,220,000.00
05/01/31	170,000.00	5.625%	205,803.13	375,803.13	7,050,000.00
11/01/31			201,021.88	201,021.88	7,050,000.00
05/01/32	180,000.00	5.625%	201,021.88	381,021.88	6,870,000.00
11/01/32			195,959.38	195,959.38	6,870,000.00
05/01/33	190,000.00	5.625%	195,959.38	385,959.38	6,680,000.00
11/01/33			190,615.63	190,615.63	6,680,000.00
05/01/34	200,000.00	5.625%	190,615.63	390,615.63	6,480,000.00
11/01/34			184,990.63	184,990.63	6,480,000.00
05/01/35	215,000.00	5.625%	184,990.63	399,990.63	6,265,000.00
11/01/35			178,943.75	178,943.75	6,265,000.00
05/01/36	225,000.00	5.625%	178,943.75	403,943.75	6,040,000.00
11/01/36			172,615.63	172,615.63	6,040,000.00
05/01/37	240,000.00	5.625%	172,615.63	412,615.63	5,800,000.00
11/01/37			165,865.63	165,865.63	5,800,000.00
05/01/38	255,000.00	5.625%	165,865.63	420,865.63	5,545,000.00
11/01/38			158,693.75	158,693.75	5,545,000.00
05/01/39	265,000.00	5.625%	158,693.75	423,693.75	5,280,000.00
11/01/39			151,240.63	151,240.63	5,280,000.00
05/01/40	280,000.00	5.625%	151,240.63	431,240.63	5,000,000.00
11/01/40			143,365.63	143,365.63	5,000,000.00
05/01/41	300,000.00	5.625%	143,365.63	443,365.63	4,700,000.00
11/01/41			134,928.13	134,928.13	4,700,000.00
05/01/42	315,000.00	5.625%	134,928.13	449,928.13	4,385,000.00
11/01/42			126,068.75	126,068.75	4,385,000.00
05/01/43	335,000.00	5.750%	126,068.75	461,068.75	4,050,000.00
11/01/43			116,437.50	116,437.50	4,050,000.00
05/01/44	355,000.00	5.750%	116,437.50	471,437.50	3,695,000.00

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/44			106,231.25	106,231.25	3,695,000.00
05/01/45	375,000.00	5.750%	106,231.25	481,231.25	3,320,000.00
11/01/45			95,450.00	95,450.00	3,320,000.00
05/01/46	395,000.00	5.750%	95,450.00	490,450.00	2,925,000.00
11/01/46			84,093.75	84,093.75	2,925,000.00
05/01/47	420,000.00	5.750%	84,093.75	504,093.75	2,505,000.00
11/01/47			72,018.75	72,018.75	2,505,000.00
05/01/48	445,000.00	5.750%	72,018.75	517,018.75	2,060,000.00
11/01/48			59,225.00	59,225.00	2,060,000.00
05/01/49	470,000.00	5.750%	59,225.00	529,225.00	1,590,000.00
11/01/49			45,712.50	45,712.50	1,590,000.00
05/01/50	500,000.00	5.750%	45,712.50	545,712.50	1,090,000.00
11/01/50			31,337.50	31,337.50	1,090,000.00
05/01/51	530,000.00	5.750%	31,337.50	561,337.50	560,000.00
11/01/51			16,100.00	16,100.00	560,000.00
05/01/52	560,000.00	5.750%	16,100.00	576,100.00	-
Total	8,200,000.00		8,758,211.42	16,958,211.42	

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-Roll Assessments

	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
Phase 1 Units*	400	\$ 147.34	\$1,768.86	\$ 1,916.20	\$ 1,916.20
Phase 2 Units - SF 40**	121	147.34	1,359.83	1,507.17	1,507.17
Phase 2 Units - SF 50**	278	147.34	1,649.79	1,797.13	1,797.13
Total	799				

* Parcels subject to the Series 2019 Bonds
** Parcels subject to the Series 2022 Bonds