

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2
Debt Service Fund Budget - Series 2019	3
Amortization Schedule - Series 2019	4 - 5
Debt Service Fund Budget - Series 2022	6
Amortization Schedule - Series 2022	7 - 8
Assessment Summary	9

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 117,725				\$ 117,325
Allowable discounts (4%)	(4,709)				(4,693)
Assessment levy: on-roll - net	113,016	\$ 112,412	\$ 604	\$ 113,016	112,632
Total revenues	113,016	112,412	604	113,016	112,632
EXPENDITURES					
Professional & administrative					
Supervisors	-	-	-	-	2,400
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	967	3,500	4,467	15,000
Engineering	2,500	-	1,000	1,000	5,000
Audit	6,400	-	6,400	6,400	6,400
Arbitrage rebate calculation	1,000	-	1,000	1,000	1,000
Dissemination agent	2,000	1,000	1,000	2,000	2,000
Trustee	11,000	-	11,000	11,000	11,000
EMMA software service	-	1,000	-	1,000	1,000
Telephone	200	100	100	200	200
Postage	500	32	468	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	-	1,500	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,900	8,744	-	8,744	9,618
Contingencies/bank charges	500	70	430	500	500
Website					
Hosting & maintenance	705	706	-	706	706
ADA compliance	210	-	210	210	210
Property appraiser & tax collector	3,532	3,367		3,367	3,520
Total professional & administrative	103,022	42,111	52,558	94,669	112,629
Total expenditures	103,022	42,111	52,558	94,669	112,629
Excess/(deficiency) of revenues over/(under) expenditures	9,994	70,301	(51,954)	18,347	3
Fund balance - beginning (unaudited)	65,058	72,914	143,215	72,914	91,261
Fund balance - ending					
Committed:					
Working capital	30,181	30,181	30,181	30,181	35,371
Unassigned	44,871	113,034	61,080	61,080	55,893
Fund balance - ending (projected)	\$ 75,052	\$ 143,215	\$ 91,261	\$ 91,261	\$ 91,264

**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	5,000
<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>	
EMMA Software	1,000
<p>Disclosure Technology Services, LLC EMMA filing assistance software license agreement for quarterly disclosure reporting.</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	9,618
<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	706
ADA compliance	210
Property appraiser & tax collector	3,520
Total expenditures	<u><u>\$ 112,629</u></u>

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2019
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 707,544				\$ 707,544
Allowable discounts (4%)	(28,302)				(28,302)
Net assessment levy - on-roll	679,242	\$ 675,443	\$ 3,799	\$ 679,242	679,242
Interest	-	19,186	\$ -	19,186	-
Total revenues	679,242	694,629	3,799	698,428	679,242
EXPENDITURES					
Debt service					
Principal	180,000	-	180,000	180,000	185,000
Interest	482,352	241,176	241,176	482,352	475,377
Property appraiser & tax collector	21,226	20,233	993	21,226	21,226
Total expenditures	683,578	261,409	422,169	683,578	681,603
Excess/(deficiency) of revenues over/(under) expenditures	(4,336)	433,220	(418,370)	14,850	(2,361)
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(16,266)	-	(16,266)	-
Total other financing sources/(uses)	-	(16,266)	-	(16,266)	-
Fund balance:					
Net increase/(decrease) in fund balance	(4,336)	416,954	(418,370)	(1,416)	(2,361)
Beginning fund balance (unaudited)	915,993	930,268	1,347,222	930,268	928,852
Ending fund balance (projected)	\$ 911,657	\$ 1,347,222	\$ 928,852	\$ 928,852	926,491
Use of fund balance:					
Debt service reserve account balance (required)					(658,865)
Interest expense - November 1, 2025					(237,689)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 29,937

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	9,415,000.00		7,871,585.50	17,286,585.50	

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Amended Budget FY 2023	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 623,181				\$ 623,181
Allowable discounts (4%)	(24,927)				(24,927)
Net assessment levy - on-roll	598,254	\$ 594,832	\$ 3,422	\$ 598,254	598,254
Interest	-	7,243	-	7,243	-
Total revenues	598,254	602,075	3,422	605,497	598,254
EXPENDITURES					
Debt service					
Principal	120,000	-	120,000	120,000	125,000
Interest	459,146	229,573	229,573	459,146	453,506
Property appraiser & tax collector	18,696	17,818	878	18,696	18,696
Total expenditures	597,842	247,391	350,451	597,842	597,202
Excess/(deficiency) of revenues over/(under) expenditures	412	354,684	(347,029)	7,655	1,052
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(144,890)	144,890	-	-
Transfers in	-	17,662	-	17,662	-
Total other financing sources/(uses)	-	(127,228)	144,890	17,662	-
Fund balance:					
Net increase/(decrease) in fund balance	412	227,456	(202,139)	25,317	1,052
Beginning fund balance (unaudited)	527,281	537,228	764,684	537,228	562,545
Ending fund balance (projected)	\$ 527,693	\$ 764,684	\$ 562,545	\$ 562,545	563,597
Use of fund balance:					
Debt service reserve account balance (required)					(289,780)
Interest expense - November 1, 2025					(226,753)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 47,064</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	8,080,000.00		8,299,065.16	16,379,065.16	

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

On-Roll Assessments

	Units	FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
Phase 1 Units*	400	\$ 146.84	\$1,768.86	\$ 1,915.70	\$ 1,920.91
Phase 2 Units - SF 40**	121	146.84	1,359.83	1,506.67	1,511.88
Phase 2 Units - SF 50**	278	146.84	1,649.79	1,796.63	1,801.84
Total	799				

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