

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED AMENDED 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	95,407	42,201	53,214	95,415	111,244
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	92,004	34,644	65,042	99,686	101,250
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)	\$ 18,400	\$ 39,093	\$ 27,265	\$ 27,265	\$ 37,259

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
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2023**

	Fiscal Year 2022				Amended Budget FY 2023
	Adopted Budget FY 2022	Actual Through 3/31/2022	Projected Through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 579,557
Total revenues	-	-	-	-	579,557
EXPENDITURES					
Debt service					
Principal	-	-	-	-	115,000
Interest	-	-	-	-	273,569
Cost of issuance	-	-	162,285	162,285	-
Total expenditures	-	-	162,285	162,285	388,569
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(162,285)	(162,285)	190,988
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	614,127	614,127	-
Original issue discount	-	-	(31,134)	(31,134)	-
Underwriter's discount	-	-	(89,636)	(89,636)	-
Total other financing sources/(uses)	-	-	493,357	493,357	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	331,072	331,072	190,988
Beginning fund balance (unaudited)	-	-	-	-	331,072
Ending fund balance (projected)	\$ -	\$ -	\$ 331,072	\$ 331,072	522,060
Use of fund balance:					
Debt service reserve account balance (required)					(289,780)
Interest expense - November 1, 2023					(229,573)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 2,707</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/22			41,293.44	41,293.44	8,315,000.00
05/01/23	115,000.00	4.700%	232,275.63	347,275.63	8,200,000.00
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
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

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	8,315,000.00		9,031,780.49	17,346,780.49	

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

On-Roll Assessments					
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	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 - SF 40'	-	147.34	1,359.83	1,507.17	127.37
Phase 2 Units - SF 50'	-	147.34	1,649.79	1,797.13	127.37
Total	398				

Off-Roll Assessments					
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	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 - SF 40'	121	137.03	\$ 1,264.64	\$ 1,401.67	118.45
Phase 2 Units - SF 50'	278	137.03	\$ 1,534.30	1,671.33	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