

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2018
PREPARED MAY 24, 2017**

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
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**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
REVENUES					
Developer contribution	\$ 58,908	\$ -	\$ 58,908	\$ 58,908	\$ 99,440
Total revenues	<u>58,908</u>	<u>-</u>	<u>58,908</u>	<u>58,908</u>	<u>99,440</u>
EXPENDITURES					
Professional & administrative					
Supervisors	4,000	-	4,000	4,000	7,000
Management/accounting/recording	16,000	-	16,000	16,000	48,000
Legal	3,000	-	3,000	3,000	18,000
Engineering	5,500	-	5,500	5,500	3,500
Audit**	-	-	-	-	5,500
Arbitrage rebate calculation**	-	-	-	-	750
Dissemination agent*	-	-	-	-	1,000
Trustee*	-	-	-	-	6,500
Bond validation	20,000	-	20,000	20,000	-
Telephone	200	-	200	200	200
Postage	500	-	500	500	500
Printing & binding	500	-	500	500	500
Legal advertising	5,500	-	5,500	5,500	1,200
Annual special district fee	175	-	175	175	175
Insurance	1,833	-	1,833	1,833	5,500
Contingencies/bank charges	500	-	500	500	500
Website	1,200	-	1,200	1,200	615
Total expenditures	<u>58,908</u>	<u>-</u>	<u>58,908</u>	<u>58,908</u>	<u>99,440</u>
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* These items will be realized when bonds are issued

** These items will be realized the year after the issuance of bonds.

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 7,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates six meetings during this fiscal year.	
Management/accounting/recording	48,000
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.	
Legal	18,000
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.	
Engineering	3,500
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.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation**	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
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.	
Trustee	6,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,200
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	615
Total expenditures	<u><u>\$ 99,440</u></u>