

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2019
PREPARED JUNE 12, 2018**

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
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**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 37,892
Allowable discounts (4%)	-				(1,516)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	36,376
Assessment levy: off-roll	-	32,261	-	32,261	42,235
Landowner contribution	79,440	17,031	36,655	53,686	-
Total revenues	<u>79,440</u>	<u>49,292</u>	<u>36,655</u>	<u>85,947</u>	<u>78,611</u>
EXPENDITURES					
Professional & administrative					
Supervisors	7,000	-	7,000	7,000	5,000
Management/accounting/recording	40,000	20,000	20,000	40,000	40,000
Legal	13,000	1,188	11,812	13,000	8,000
Engineering	3,500	2,258	1,242	3,500	1,500
Audit**	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation**	750	-	750	750	750
Dissemination agent*	1,000	-	1,000	1,000	1,000
Trustee*	6,500	-	6,500	6,500	6,500
Telephone	200	100	100	200	200
Postage	500	32	468	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,200	88	1,112	1,200	1,200
Annual special district fee	175	175	-	175	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	500	157	343	500	500
Website	615	-	615	615	650
Property appraiser	-	-	-	-	568
Tax collector	-	-	-	-	568
Total professional & administrative	<u>86,440</u>	<u>24,248</u>	<u>62,192</u>	<u>86,440</u>	<u>78,611</u>
Total expenditures	<u>86,440</u>	<u>24,248</u>	<u>62,192</u>	<u>86,440</u>	<u>78,611</u>
Net increase/(decrease) of fund balance	(7,000)	25,044	(25,537)	(493)	-
Fund balance - beginning (unaudited)	-	(6,507)	18,537	(6,507)	(7,000)
Fund balance - ending (projected)	<u>\$ (7,000)</u>	<u>\$ 18,537</u>	<u>\$ (7,000)</u>	<u>\$ (7,000)</u>	<u>\$ (7,000)</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

Management/accounting/recording	40,000
<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>	
Legal	8,000
<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	1,500
<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	5,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation**	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	1,000
<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	6,500
<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	1,200
<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	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	650
Property appraiser	568
Tax collector	568
Total expenditures	<u><u>\$ 78,611</u></u>

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual Through 3/31/2018	Projected Through 9/30/2018	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 196,115
Allowable discounts (4%)	-				(7,845)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	188,270
Assessment levy: off-roll	-	100,711	271,883	372,594	218,878
Landowner contribution	-	26,856	-	26,856	-
Interest income	-	889	-	889	-
Total revenues	-	128,456	271,883	400,339	407,148
EXPENDITURES					
Debt service					
Principal	-	-	-	-	110,000
Interest	-	31,357	144,725	176,082	287,525
Cost of issuance	-	46,250	-	46,250	-
Property appraiser	-	-	-	-	2,942
Tax collector	-	-	-	-	2,942
Total expenditures	-	77,607	144,725	222,332	403,409
Excess/(deficiency) of revenues over/(under) expenditures	-	50,849	127,158	178,007	3,739
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(4,981)	-	(4,981)	-
Total other financing sources/(uses)	-	(4,981)	-	(4,981)	-
Fund balance:					
Net increase/(decrease) in fund balance	-	45,868	127,158	173,026	3,739
Beginning fund balance (unaudited)	-	283,274	329,142	283,274	456,300
Ending fund balance (projected)	\$ -	\$329,142	\$ 456,300	\$ 456,300	460,039
Use of fund balance:					
Debt service reserve account balance (required)					(200,750)
Principal expense - November 1, 2019					(115,000)
Interest expense - November 1, 2019					(142,800)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 1,489</u>

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/17			31,357.08	31,357.08	6,300,000.00
05/01/18			144,725.00	144,725.00	6,300,000.00
11/01/18	110,000.00	3.500%	144,725.00	254,725.00	6,190,000.00
05/01/19			142,800.00	142,800.00	6,190,000.00
11/01/19	115,000.00	3.500%	142,800.00	257,800.00	6,075,000.00
05/01/20			140,787.50	140,787.50	6,075,000.00
11/01/20	115,000.00	3.500%	140,787.50	255,787.50	5,960,000.00
05/01/21			138,775.00	138,775.00	5,960,000.00
11/01/21	120,000.00	3.500%	138,775.00	258,775.00	5,840,000.00
05/01/22			136,675.00	136,675.00	5,840,000.00
11/01/22	125,000.00	3.500%	136,675.00	261,675.00	5,715,000.00
05/01/23			134,487.50	134,487.50	5,715,000.00
11/01/23	130,000.00	3.500%	134,487.50	264,487.50	5,585,000.00
05/01/24			132,212.50	132,212.50	5,585,000.00
11/01/24	135,000.00	4.000%	132,212.50	267,212.50	5,450,000.00
05/01/25			129,512.50	129,512.50	5,450,000.00
11/01/25	140,000.00	4.000%	129,512.50	269,512.50	5,310,000.00
05/01/26			126,712.50	126,712.50	5,310,000.00
11/01/26	145,000.00	4.000%	126,712.50	271,712.50	5,165,000.00
05/01/27			123,812.50	123,812.50	5,165,000.00
11/01/27	150,000.00	4.000%	123,812.50	273,812.50	5,015,000.00
05/01/28			120,812.50	120,812.50	5,015,000.00
11/01/28	155,000.00	4.000%	120,812.50	275,812.50	4,860,000.00
05/01/29			117,712.50	117,712.50	4,860,000.00
11/01/29	165,000.00	4.625%	117,712.50	282,712.50	4,695,000.00
05/01/30			113,896.88	113,896.88	4,695,000.00
11/01/30	170,000.00	4.625%	113,896.88	283,896.88	4,525,000.00
05/01/31			109,965.63	109,965.63	4,525,000.00
11/01/31	180,000.00	4.625%	109,965.63	289,965.63	4,345,000.00
05/01/32			105,803.13	105,803.13	4,345,000.00
11/01/32	185,000.00	4.625%	105,803.13	290,803.13	4,160,000.00
05/01/33			101,525.00	101,525.00	4,160,000.00
11/01/33	195,000.00	4.625%	101,525.00	296,525.00	3,965,000.00
05/01/34			97,015.63	97,015.63	3,965,000.00
11/01/34	205,000.00	4.625%	97,015.63	302,015.63	3,760,000.00
05/01/35			92,275.00	92,275.00	3,760,000.00
11/01/35	215,000.00	4.625%	92,275.00	307,275.00	3,545,000.00
05/01/36			87,303.13	87,303.13	3,545,000.00
11/01/36	225,000.00	4.625%	87,303.13	312,303.13	3,320,000.00
05/01/37			82,100.00	82,100.00	3,320,000.00
11/01/37	235,000.00	4.625%	82,100.00	317,100.00	3,085,000.00
05/01/38			76,665.63	76,665.63	3,085,000.00
11/01/38	245,000.00	4.625%	76,665.63	321,665.63	2,840,000.00
05/01/39			71,000.00	71,000.00	2,840,000.00
11/01/39	255,000.00	5.000%	71,000.00	326,000.00	2,585,000.00
05/01/40			64,625.00	64,625.00	2,585,000.00
11/01/40	270,000.00	5.000%	64,625.00	334,625.00	2,315,000.00
05/01/41			57,875.00	57,875.00	2,315,000.00

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/41	285,000.00	5.000%	57,875.00	342,875.00	2,030,000.00
05/01/42			50,750.00	50,750.00	2,030,000.00
11/01/42	300,000.00	5.000%	50,750.00	350,750.00	1,730,000.00
05/01/43			43,250.00	43,250.00	1,730,000.00
11/01/43	315,000.00	5.000%	43,250.00	358,250.00	1,415,000.00
05/01/44			35,375.00	35,375.00	1,415,000.00
11/01/44	330,000.00	5.000%	35,375.00	365,375.00	1,085,000.00
05/01/45			27,125.00	27,125.00	1,085,000.00
11/01/45	345,000.00	5.000%	27,125.00	372,125.00	740,000.00
05/01/46			18,500.00	18,500.00	740,000.00
11/01/46	360,000.00	5.000%	18,500.00	378,500.00	380,000.00
05/01/47			9,500.00	9,500.00	380,000.00
11/01/47	380,000.00	5.000%	9,500.00	389,500.00	-
Total	6,300,000.00		5,698,507.14	11,998,507.14	

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2019 ASSESSMENTS**

On-Roll Assessments					
	Units	FY 2019 O&M Assessment per Unit	FY 2019 DS Assessment per Unit	FY 2019 Total Assessment per Unit	FY 2018 Total Assessment per Unit
SF Units	136	\$ 278.61	\$ 1,442.02	\$ 1,720.63	n/a
Total	136				

Off-Roll Assessments					
	Units	FY 2019 O&M Assessment per Unit	FY 2019 DS Assessment per Unit	FY 2019 Total Assessment per Unit	FY 2018 Total Assessment per Unit
SF Units	163	\$ 259.11	\$ 1,342.81	\$ 1,601.92	n/a
Total	163				