

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2020
PREPARED JUNE 26, 2019**

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
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**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Amended Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 38,064				\$ 88,850
Allowable discounts (4%)	(1,523)				(3,554)
Assessment levy: on-roll - net	36,541	\$ 33,977	\$ 2,564	\$ 36,541	85,296
Assessment levy: off-roll	42,426	42,426	-	42,426	-
Total revenues	<u>78,967</u>	<u>76,403</u>	<u>2,564</u>	<u>78,967</u>	<u>85,296</u>
EXPENDITURES					
Professional & administrative					
Supervisors	5,000	1,722	3,278	5,000	6,000
Management/accounting/recording	40,000	20,000	20,000	40,000	40,800
Legal	8,000	1,801	6,199	8,000	15,000
Engineering	1,500	-	1,500	1,500	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	3,300
Telephone	200	100	100	200	200
Postage	500	31	469	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,200	-	1,200	1,200	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	66	64	130	500
Website					
Hosting	650	-	650	650	705
ADA compliance	350	139	-	139	200
Property appraiser	571	505	66	571	1,333
Tax collector	571	506	65	571	1,333
Total expenditures	<u>78,967</u>	<u>30,295</u>	<u>47,591</u>	<u>77,886</u>	<u>85,296</u>
Net increase/(decrease) of fund balance	-	46,108	(45,027)	1,081	-
Fund balance - beginning (unaudited)	-	(1,081)	45,027	(1,081)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 45,027</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

EXPENDITURES

Professional & administrative

Supervisors	\$ 6,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	40,800
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	15,000
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	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	3,300
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	1,500
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	
Hosting	705
ADA compliance	200
Property appraiser	1,333
Tax collector	1,333
Total expenditures	<u>\$ 85,296</u>

**WILLOW HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Amended Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 196,115				\$ 431,164
Allowable discounts (4%)	(7,845)				(17,247)
Net assessment levy - on-roll	188,270	\$ 175,888	\$ 12,382	\$ 188,270	413,917
Assessment levy: off-roll	218,878	25,513	193,365	218,878	-
Interest	-	2,334	-	2,334	-
Total revenues	<u>407,148</u>	<u>203,735</u>	<u>205,747</u>	<u>409,482</u>	<u>413,917</u>
EXPENDITURES					
Debt service					
Principal	110,000	-	110,000	110,000	115,000
Interest	287,525	144,725	142,800	287,525	283,588
Property appraiser	2,942	-	2,942	2,942	6,467
Tax collector	2,942	5,276	-	5,276	6,467
Total expenditures	<u>403,409</u>	<u>150,001</u>	<u>255,742</u>	<u>405,743</u>	<u>411,522</u>
Excess/(deficiency) of revenues over/(under) expenditures	3,739	53,734	(49,995)	3,739	2,395
Fund balance:					
Net increase/(decrease) in fund balance	3,739	53,734	(49,995)	3,739	2,395
Beginning fund balance (unaudited)	456,300	458,454	512,188	458,454	462,193
Ending fund balance (projected)	<u>\$460,039</u>	<u>\$512,188</u>	<u>\$ 462,193</u>	<u>\$ 462,193</u>	<u>464,588</u>
Use of fund balance:					
Debt service reserve account balance (required)					(200,750)
Principal expense - November 1, 2020					(115,000)
Interest expense - November 1, 2020					(140,788)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 8,050</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 2020 O&M Assessment per Unit	FY 2020 DS Assessment per Unit	FY 2020 Total Assessment per Unit	FY 2019 Total Assessment per Unit
SF Units	299	\$ 297.15	\$ 1,442.02	\$ 1,739.17	\$ 1,721.90
Total	299				