

**WILLOW HAMMOCK  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2021  
PREPARED APRIL 23, 2020**

**WILLOW HAMMOCK  
COMMUNITY DEVELOPMENT DISTRICT  
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**WILLOW HAMMOCK  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Amended Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 88,850				\$ 88,811
Allowable discounts (4%)	(3,554)				(3,552)
Assessment levy: on-roll - net	85,296	\$ 83,032	\$ 2,264	\$ 85,296	85,259
Total revenues	85,296	83,032	2,264	85,296	85,259
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Supervisors	6,000	2,153	-	2,153	4,000
Management/accounting/recording	40,800	20,400	20,400	40,800	41,616
Legal	15,000	9,696	5,304	15,000	15,000
Engineering	500	-	500	500	1,500
Audit	5,500	-	5,500	5,500	5,600
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	3,300	-	3,200	3,200	3,200
Telephone	200	100	100	200	200
Postage	500	29	471	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	762	738	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,125	-	5,125	5,638
Contingencies/bank charges	500	93	407	500	500
Website					
Hosting	705	-	705	705	705
ADA compliance	200	199	-	199	210
Property appraiser & tax collector	2,666	2,491	175	2,666	2,664
Total expenditures	85,296	41,973	39,000	80,973	85,258
Excess/(deficiency) of revenues over/(under) expenditures	-	41,059	(36,736)	4,323	1
Fund balance - beginning (unaudited)	-	15,169	56,228	15,169	19,492
Committed:					
Working capital	-	-	-	-	18,000
Unassigned	-	56,228	19,492	19,492	1,493
Fund balance - ending (projected)	\$ -	\$ 56,228	\$ 19,492	\$ 19,492	\$ 19,493

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

**EXPENDITURES**

**Professional & administrative**

Supervisors	\$ 4,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	41,616
<b>Wrathell, Hunt and Associates, LLC</b> (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	1,500
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	5,600
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	3,200
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	5,638
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges, automated AP routing & other miscellaneous expenses incurred during the year.	
Website	
Hosting	705
ADA compliance	210
Property appraiser & tax collector	2,664
Total expenditures	<u><u>\$ 85,258</u></u>

**WILLOW HAMMOCK  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2017  
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Amended Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll	\$ 431,164				\$ 431,164
Allowable discounts (4%)	(17,247)				(17,247)
Net assessment levy - on-roll	413,917	\$ 402,821	\$ 11,096	\$ 413,917	413,917
Interest	-	2,367	-	2,367	-
Total revenues	413,917	405,188	11,096	416,284	413,917
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	115,000	115,000	-	115,000	115,000
Interest	283,588	142,800	142,800	285,600	279,563
Property appraiser & tax collector	12,934	12,085	849	12,934	12,934
Total expenditures	411,522	269,885	143,649	413,534	407,497
Excess/(deficiency) of revenues over/(under) expenditures	2,395	135,303	(132,553)	2,750	6,420
Fund balance:					
Net increase/(decrease) in fund balance	2,395	135,303	(132,553)	2,750	6,420
Beginning fund balance (unaudited)	462,193	470,486	605,789	470,486	473,236
Ending fund balance (projected)	<u>\$464,588</u>	<u>\$605,789</u>	<u>\$ 473,236</u>	<u>\$ 473,236</u>	<u>479,656</u>
Use of fund balance:					
Debt service reserve account balance (required)					(200,750)
Principal expense - November 1, 2021					(120,000)
Interest expense - November 1, 2021					(138,775)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 20,131</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	-
<b>Total</b>	<b>6,075,000.00</b>		<b>4,951,312.56</b>	<b>11,026,312.56</b>	

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

On-Roll Assessments					
	Units	FY 2021 O&M Assessment per Unit	FY 2021 DS Assessment per Unit	FY 2021 Total Assessment per Unit	FY 2020 Total Assessment per Unit
SF Units	<u>299</u>	\$ 297.02	\$ 1,442.02	\$ 1,739.04	\$ 1,739.17
Total	<u>299</u>				