

Willow Creek
Community Development District

Adopted Budget
FY 2025



Table of Contents

1-2	<u>General Fund</u>
3-6	<u>Narratives</u>
7-8	<u>Debt Service Fund Series 2022</u>
9	<u>Assessment Schedule</u>

Willow Creek
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025	Estimated Budget at Buildout
<u>REVENUES:</u>						
Special Assessments - On Roll	\$ 274,104	\$ 275,560	\$ -	\$ 275,560	\$ 274,104	\$ 274,104
Special Assessments - Direct	54,017	54,017	-	54,017	42,177	-
Developer Contribution	291,968	-	-	-	388,137	692,860
Interest income	-	-	-	-	5,000	-
Carry Forward Surplus	-	43,215	-	43,215	-	-
TOTAL REVENUES	\$ 620,089	\$ 372,792	\$ -	\$ 372,792	\$ 709,418	\$ 966,964
<u>EXPENDITURES:</u>						
<u>Administrative</u>						
Engineering	\$ 10,000	\$ -	\$ 7,143	\$ 7,143	\$ 10,000	\$ 10,000
Attorney	30,000	24,905	10,500	35,405	30,000	30,000
Annual Audit	4,900	4,900	-	4,900	3,500	4,900
Assessment Administration	-	-	-	-	2,000	2,000
Arbitrage Rebate	550	-	-	-	-	550
Dissemination Agent	2,500	1,975	525	2,500	2,675	2,675
Trustee Fees	5,000	-	5,000	5,000	5,000	5,000
Management Fees	38,934	29,201	9,734	38,934	41,659	38,934
Property Appraiser	150	208	-	208	150	150
Information Technology	-	-	-	-	1,000	-
Website Maintenance	1,500	1,125	375	1,500	1,605	1,605
Postage & Delivery	200	350	117	466	800	1,200
Insurance General Liability	7,575	7,161	-	7,161	7,877	7,575
Printing & Binding	500	160	53	213	500	500
Legal Advertising	1,000	830	599	1,429	1,000	1,000
Other Current Charges	1,200	203	68	271	898	1,220
Office Supplies	100	-	-	-	100	100
Dues, Licenses & Subscriptions	175	175	-	175	175	175
TOTAL ADMINISTRATIVE	\$ 104,284	\$ 71,191	\$ 34,113	\$ 105,304	\$ 108,939	\$ 107,584
<u>Operations & Maintenance</u>						
<u>Field Expenditures</u>						
Field Management	\$ 12,592	\$ 9,444	\$ 3,144	\$ 12,588	\$ 13,217	\$ 27,682
Utilities - Electric	4,800	5,724	2,850	8,574	4,800	4,800
Utilities - Streetlights	12,000	8,809	4,629	13,438	12,000	80,000
Utilities - Water & Sewer	1,200	691	231	922	1,200	1,200
Utilities - Irrigation	4,800	23,943	3,000	26,943	4,800	4,800
Landscape Maintenance	147,840	84,578	26,250	110,828	110,000	180,000
Mulch	-	36,125	-	36,125	40,000	-
Pest Control	1,000	-	500	500	1,000	1,000
Lake Maintenance	6,900	9,559	4,005	13,564	22,200	22,000
Wetlands/Preserves	20,000	-	-	-	5,000	30,000
Pressure Washing	10,000	180	5,000	5,180	5,000	10,000
Contingency	-	6,108	-	6,108	10,000	105,000
TOTAL FIELD EXPENDITURES	\$ 221,132	\$ 185,160	\$ 49,609	\$ 234,769	\$ 229,217	\$ 466,482

Willow Creek
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025	Estimated Budget at Buildout
Clubhouse						
Management Fees	\$ 39,158	\$ -	\$ 3,263	\$ 3,263	\$ 82,211	\$ 52,211
Access Control	2,150	-	179	179	2,867	2,867
Alarm Monitoring	1,229	-	102	102	1,638	1,638
Pool Monitoring	9,623	-	802	802	-	12,831
Utility - Electric	20,885	204	1,000	1,204	27,847	27,847
Utility - Water & Sewer	15,050	-	1,254	1,254	20,066	20,066
Cable/Internet Services	2,765	-	230	230	3,686	3,686
Telephone	2,642	-	220	220	3,522	3,522
Property Insurance	14,727	-	1,227	1,227	19,636	19,636
Landscape Maintenance	20,117	-	1,676	1,676	26,823	26,823
Landscape Replacement	3,071	-	256	256	4,095	4,095
Pest Control	614	-	51	51	819	819
Pool & Spa Maintenance	25,799	-	2,150	2,150	34,399	34,399
Repairs and Maintenance	22,114	-	1,843	1,843	10,000	29,485
Janitorial Maintenance	21,806	-	1,817	1,817	45,000	29,075
Janitorial Supplies	1,689	-	141	141	2,252	2,252
Office Equipment Maintenance	1,997	-	166	166	2,662	2,662
Office Supplies/Clubhouse Supplies	5,222	-	435	435	4,000	6,962
Air Conditioning Maintenance	1,720	-	143	143	2,293	2,293
Fitness Equipment Maintenance	4,607	-	384	384	6,143	6,143
Window Cleaning/Pressure Cleaning	3,993	-	333	333	5,324	5,324
Porter Service	3,317	-	276	276	4,423	4,423
Trash Collection	614	-	51	51	819	819
Special Events	9,214	-	768	768	10,000	12,285
Holiday Lighting	14,012	-	1,168	1,168	18,682	18,682
Contingency	37,049	-	3,087	3,087	19,399	49,399
Capital Reserve	9,491	-	9,491	9,491	12,655	12,655
TOTAL CLUBHOUSE	\$ 294,674	\$ 204	\$ 32,515	\$ 32,719	\$ 371,261	\$ 392,899
TOTAL EXPENDITURES	\$ 620,089	\$ 256,555	\$ 116,237	\$ 372,792	\$ 709,418	\$ 966,964
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 116,237	\$ (116,237)	\$ -	\$ -	\$ -

Willow Creek
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Direct

The District is levying platted lots direct to builder to fund general operating expenditures for the Fiscal Year.

Developer Contribution

The District entered into a funding agreement with the developer to fund all general operating expenditures for the Fiscal Year

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Property Appraiser

The Brevard County Board of Commissioners provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Board of Commissioners for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for Board of Commissioners costs was based on a unit price per parcel.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Willow Creek
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

Expenditures - Field

Field Management

The District has contract GMS, LLC to manage and operate the district.

Utilities - Electric

FPL provides electricity to entrance and lift station.

Utilities - Streetlights

FPL streetlight meters throughout the district.

Utilities - Water & Sewer

City of Titusville provides water and sewer service to the district.

Utilities - Irrigation

FPL meters for irrigation

Landscape Maintenance

The district has a proposal with Weber Landscaping.

- Mow entrance 42 times per year
- Turf/ Shrub fertilize entrance 4 times per year
- Shrub/Tree trimming 4 times per year
- Irrigation inspection entrance 8 times per year
- Mulch for entrance 1 time per year
- Annuals for monument beds on the median

Pest Control

Cost for pest control throughout the district's common area.

Lake Maintenance

The district has a proposal with Lake & Wetland Management for maintenance of algae, border grass and invasive exotic plant control for 2 lakes.

Wetlands/Preserves

Cost for wetlands/preserves maintenance.

Pressure Washing

Cost to pressure wash district's common area infrastructure.

Contingency

Any other miscellaneous expenses that are incurred during the year.

Willow Creek
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Clubhouse

Management Fees

The District will contract a management firm.

Access Control

Cost for security system for the clubhouse.

Alarm Monitoring

Cost for fire alarm monitoring.

Utilities - Electric

FPL electric meters for the Clubhouse.

Utilities - Water and Sewer

Cost for water and sewer at the Clubhouse.

Cable/Internet Service

Cost for cable/TV and internet service at the Clubhouse.

Telephone

Cost for phone land line at the clubhouse.

Property Insurance

The District's Property Liability Insurance policy is with Florida Insurance Alliance. Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies

Landscape Maintenance

Cost for landscape maintenance around the clubhouse.

Landscape Replacement

Cost to replace seasonal flowers, mulch, and trees

Pest Control

Cost for pest control around the clubhouse.

Pool & Spa Maintenance

Cost for pool and spa maintenance

Repairs and Maintenance

Cost for general repairs and maintenance of the clubhouse.

Janitorial Maintenance

Cost for janitorial maintenance of the Clubhouse

Janitorial Supplies

Cost for cleaning supplies.

Office Equipment Maintenance

Cost for office equipment maintenance.

Office/Clubhouse Supplies

Cost for office/clubhouse supplies.

Air Conditioning Maintenance

Cost for the clubhouse A/C unit.

Fitness Equipment Maintenance

Cost for equipment maintenance.

Willow Creek
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Clubhouse (continued)

Window Cleaning/Pressure Cleaning

Cost to cleaning and pressure wash windows and clubhouse infrastructure.

Porter Service

Cost for repairing, cleaning, hand cleaning trash, and litter, disinfecting areas when needed.

Trash Collection

The District will contract with a waste management company to collect the trash at clubhouse.

Special Events

Cost for special events

Holiday Lighting

Cost for Holiday Lighting at Clubhouse.

Contingency

Any other miscellaneous expenses that are incurred during the year.

Capital Reserves

Capital Reserve for future projects.

Willow Creek
Community Development District
Adopted Budget
Debt Service Series 2022 Capital Improvement Bonds

Description	Adopted FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted FY 2025
REVENUES:					
Special Assessments-On Roll	\$ 176,387	\$ 175,928	\$ -	\$ 175,928	\$ 175,667
Special Assessments - Prepayments	-	10,204	-	10,204	-
Interest Earnings	500	6,938	1,800	8,738	3,500
Carry Forward Surplus ⁽¹⁾	76,627	87,647	-	87,647	86,658
TOTAL REVENUES	\$ 253,514	\$ 280,716	\$ 1,800	\$ 282,516	\$ 265,825
EXPENDITURES:					
Interest - 11/01	\$ 68,065	\$ 68,065	\$ -	\$ 68,065	\$ 66,581
Special Call - 11/01	-	10,000	-	10,000	-
Interest - 05/01	68,065	67,793	-	67,793	66,581
Principal - 05/01	40,000	40,000	-	40,000	40,000
Special Call - 05/01	-	10,000	-	10,000	-
TOTAL EXPENDITURES	\$ 176,130	\$ 195,858	\$ -	\$ 195,858	\$ 173,163
TOTAL EXPENDITURES	\$ 176,130	\$ 195,858	\$ -	\$ 195,858	\$ 173,163
EXCESS REVENUES (EXPENDITURES)	\$ 77,384	\$ 84,858	\$ 1,800	\$ 86,658	\$ 92,662

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25

\$65,641

Willow Creek
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2022 Capital Improvement Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/01/24	\$ 2,530,000	4.700%	\$ 50,000	\$ 67,793	\$ -
11/01/24	2,480,000	4.700%	-	66,581	184,374
05/01/25	2,480,000	4.700%	40,000	66,581	
11/01/25	2,440,000	4.700%	-	65,641	172,223
05/01/26	2,440,000	4.700%	40,000	65,641	
11/01/26	2,400,000	4.700%	-	64,701	170,343
05/01/27	2,400,000	4.700%	45,000	64,701	
11/01/27	2,355,000	4.700%	-	63,644	173,345
05/01/28	2,355,000	5.000%	45,000	63,644	
11/01/28	2,310,000	5.000%	-	62,519	171,163
05/01/29	2,310,000	5.000%	50,000	62,519	
11/01/29	2,260,000	5.000%	-	61,269	173,788
05/01/30	2,260,000	5.000%	50,000	61,269	
11/01/30	2,210,000	5.000%	-	60,019	171,288
05/01/31	2,210,000	5.000%	55,000	60,019	
11/01/31	2,155,000	5.000%	-	58,644	173,663
05/01/32	2,155,000	5.000%	55,000	58,644	
11/01/32	2,100,000	5.000%	-	57,269	170,913
05/01/33	2,100,000	5.375%	60,000	57,269	
11/01/33	2,040,000	5.375%	-	55,656	172,925
05/01/34	2,040,000	5.375%	65,000	55,656	
11/01/34	1,975,000	5.375%	-	53,909	174,566
05/01/35	1,975,000	5.375%	65,000	53,909	
11/01/35	1,910,000	5.375%	-	52,163	171,072
05/01/36	1,910,000	5.375%	70,000	52,163	
11/01/36	1,840,000	5.375%	-	50,281	172,444
05/01/37	1,840,000	5.375%	75,000	50,281	
11/01/37	1,765,000	5.375%	-	48,266	173,547
05/01/38	1,765,000	5.375%	80,000	48,266	
11/01/38	1,685,000	5.375%	-	46,116	174,381
05/01/39	1,685,000	5.375%	85,000	46,116	
11/01/39	1,600,000	5.375%	-	43,831	174,947
05/01/40	1,600,000	5.375%	85,000	43,831	
11/01/40	1,515,000	5.375%	-	41,547	170,378
05/01/41	1,515,000	5.375%	90,000	41,547	
11/01/41	1,425,000	5.375%	-	39,128	170,675
05/01/42	1,425,000	5.375%	95,000	39,128	
11/01/42	1,330,000	5.375%	-	36,575	170,703
05/01/43	1,330,000	5.500%	100,000	36,575	
11/01/43	1,230,000	5.500%	-	33,825	170,400
05/01/44	1,230,000	5.500%	110,000	33,825	
11/01/44	1,120,000	5.500%	-	30,800	174,625
05/01/45	1,120,000	5.500%	115,000	30,800	
11/01/45	1,005,000	5.500%	-	27,638	173,438
05/01/46	1,005,000	5.500%	120,000	27,638	
11/01/46	885,000	5.500%	-	24,338	171,975
05/01/47	885,000	5.500%	130,000	24,338	
11/01/47	755,000	5.500%	-	20,763	175,100
05/01/48	755,000	5.500%	135,000	20,763	
11/01/48	620,000	5.500%	-	17,050	172,813
05/01/49	620,000	5.500%	140,000	17,050	
11/01/49	480,000	5.500%	-	13,200	170,250
05/01/50	480,000	5.500%	150,000	13,200	
11/01/50	330,000	5.500%	-	9,075	172,275
05/01/51	330,000	5.500%	160,000	9,075	
11/01/51	170,000	5.500%	-	4,675	173,750
05/01/52	170,000	5.500%	170,000	4,675	174,675
TOTAL			\$ 2,480,000	\$ 2,418,241	\$ 5,016,034

Willow Creek
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds 2022 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
On Roll											
Single Family-Phase 1	79	0	\$900.00	\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$900.00	\$900.00	\$0.00
Single Family-Village D	72	71	\$900.00	\$900.00	\$0.00	\$765.90	\$765.90	\$0.00	\$1,665.90	\$1,665.90	\$0.00
Single Family-Village B	173	173	\$900.00	\$900.00	\$0.00	\$765.90	\$765.90	\$0.00	\$1,665.90	\$1,665.90	\$0.00
Total	324	244									