

***Adopted Budget
Fiscal Year 2024***

***Willow Creek
Community Development District***

August 4, 2023



Willow Creek

Community Development District

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Willow Creek

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 6/30/2023	Projected for 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024	Estimated Budget at Buildout
Revenues						
Developer Contributions	\$371,112	\$64,189	\$16,210	\$80,399	\$291,968	\$692,860
Special Assessments-Direct	\$76,943	\$77,791	\$0	\$77,791	\$54,017	\$0
Special Assessments-On Roll	\$127,746	\$128,439	\$0	\$128,439	\$274,104	\$274,104
Total Revenues	\$575,801	\$270,419	\$16,210	\$286,629	\$620,089	\$966,964
Expenditures						
Administrative						
Engineering Fees	\$10,000	\$2,438	\$7,563	\$10,000	\$10,000	\$10,000
Attorney Fees	\$30,000	\$6,954	\$10,000	\$16,954	\$30,000	\$30,000
Annual Audit	\$2,700	\$4,800	\$0	\$4,800	\$4,900	\$4,900
Arbitrage Rebate	\$0	\$0	\$0	\$0	\$550	\$550
Property Appraiser	\$0	\$102	\$0	\$102	\$150	\$150
Management Fees	\$37,800	\$28,350	\$9,450	\$37,800	\$38,934	\$38,934
Dissemination Agent	\$0	\$0	\$0	\$0	\$2,500	\$2,500
Trustee Fees	\$5,000	\$0	\$5,000	\$0	\$5,000	\$5,000
Website Compliance	\$1,500	\$1,125	\$375	\$1,500	\$1,500	\$1,500
Postage	\$1,200	\$98	\$102	\$200	\$200	\$1,200
General Liability Insurance	\$7,206	\$6,886	\$0	\$6,886	\$7,575	\$7,575
Printing & Binding	\$1,000	\$202	\$100	\$302	\$500	\$1,000
Legal Advertising	\$1,000	\$828	\$172	\$1,000	\$1,000	\$1,000
Other Current Charges	\$1,200	\$405	\$150	\$555	\$1,200	\$3,000
Office Supplies	\$100	\$15	\$15	\$30	\$100	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175	\$175
Total Administrative	\$98,881	\$52,377	\$32,927	\$80,304	\$104,284	\$107,584
Field						
Field Management	\$12,225	\$9,169	\$3,056	\$12,225	\$12,592	\$27,682
Utilities - Electric	\$4,000	\$3,110	\$1,350	\$4,460	\$4,800	\$4,800
Utilities - Streetlights	\$12,000	\$6,269	\$2,388	\$8,657	\$12,000	\$80,000
Utilities - Water & Sewer	\$1,200	\$628	\$304	\$932	\$1,200	\$1,200
Utilities - Irrigation	\$4,800	\$4,893	\$0	\$4,893	\$4,800	\$4,800
Landscape Maintenance	\$100,000	\$99,429	\$34,992	\$134,421	\$147,840	\$180,000
Pest Control	\$1,000	\$0	\$1,000	\$1,000	\$1,000	\$1,000
Lake Maintenance	\$3,000	\$8,012	\$1,725	\$9,737	\$6,900	\$22,000
Wetlands/Preserves	\$30,000	\$0	\$20,000	\$20,000	\$20,000	\$30,000
Pressure Washing	\$10,000	\$0	\$10,000	\$10,000	\$10,000	\$10,000
Contingency	\$0	\$0	\$0	\$0	\$0	\$105,000
Total Field	\$178,225	\$131,510	\$74,815	\$206,325	\$221,132	\$466,482

Willow Creek

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 6/30/2023	Projected for 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024	Estimated Budget at Buildout
<u>Clubhouse</u>						
Management Fees	\$39,158	\$0	\$0	\$0	\$39,158	\$52,211
Access Control	\$2,150	\$0	\$0	\$0	\$2,150	\$2,867
Alarm Monitoring	\$1,229	\$0	\$0	\$0	\$1,229	\$1,638
Pool Monitoring	\$9,623	\$0	\$0	\$0	\$9,623	\$12,831
Utility - Electric	\$20,885	\$0	\$0	\$0	\$20,885	\$27,847
Utility - Water & Sewer	\$15,050	\$0	\$0	\$0	\$15,050	\$20,066
Cable/Internet Services	\$2,765	\$0	\$0	\$0	\$2,765	\$3,686
Telephone	\$2,642	\$0	\$0	\$0	\$2,642	\$3,522
Property Insurance	\$14,727	\$0	\$0	\$0	\$14,727	\$19,636
Landscape Maintenance	\$20,117	\$0	\$0	\$0	\$20,117	\$26,823
Landscape Replacement	\$3,071	\$0	\$0	\$0	\$3,071	\$4,095
Pest Control	\$614	\$0	\$0	\$0	\$614	\$819
Pool & Spa Maintenance	\$25,799	\$0	\$0	\$0	\$25,799	\$34,399
Repairs and Maintenance	\$22,114	\$0	\$0	\$0	\$22,114	\$29,485
Janitorial Maintenance	\$21,806	\$0	\$0	\$0	\$21,806	\$29,075
Janitorial Supplies	\$1,689	\$0	\$0	\$0	\$1,689	\$2,252
Office Equipment Maintenance	\$1,997	\$0	\$0	\$0	\$1,997	\$2,662
Office Supplies/Clubhouse Supplies	\$5,222	\$0	\$0	\$0	\$5,222	\$6,962
Air Conditioning Maintenance	\$1,720	\$0	\$0	\$0	\$1,720	\$2,293
Fitness Equipment Maintenance	\$4,607	\$0	\$0	\$0	\$4,607	\$6,143
Window Cleaning/Pressure Cleaning	\$3,993	\$0	\$0	\$0	\$3,993	\$5,324
Porter Service	\$3,317	\$0	\$0	\$0	\$3,317	\$4,423
Trash Collection	\$614	\$0	\$0	\$0	\$614	\$819
Special Events	\$9,214	\$0	\$0	\$0	\$9,214	\$12,285
Holiday Lighting	\$14,012	\$0	\$0	\$0	\$14,012	\$18,682
Contingency	\$37,907	\$0	\$0	\$0	\$37,049	\$49,399
Capital Reserve	\$12,655	\$0	\$0	\$0	\$9,491	\$12,655
Total Clubhouse	\$298,695	\$0	\$0	\$0	\$294,674	\$392,899
Total Expenditures	\$575,801	\$183,887	\$107,742	\$286,629	\$620,089	\$966,964
Excess Revenues/(Expenditures)	\$0	\$86,531	(\$91,532)	\$0	\$0	(\$0)

		On Roll	
Net Assessments		\$274,104	\$966,964
Collection Fees & Discounts (6%)		\$17,496	\$61,721
Gross Assessments		\$291,600	\$1,028,685
No. of Units		324	1,143
Per Unit Assessments (Net)		\$846.00	\$846.00
Per Unit Assessments (Gross/tax bill)		\$900.00	\$900.00

Direct Billed			
Product	acres	per acre	Total
unplatted *	527	\$102.42	\$54,017

* unplatted acres assessed for administrative costs only

REVENUES:

Developer Contributions

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

Special Assessments-Direct

The District is levying 79 lots direct to builder to fund general operating expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District including attendance and preparation for board meetings, etc.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services. These services are further outlined in Exhibit "A" of the Management Agreement.

Website Compliance

Per section 189.069 F.S, all Districts must have a website by October 1, 2015 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 as required by the statute.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

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

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Administrative: (continued)

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Administrative: (continued)

Other Current Charges

Bank charges and any other miscellaneous expenses that are incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field:

Field Management

The District will contract a field management firm.

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 Meadowbrook Acres of South-Central Florida, Inc.

- 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.

Field: (continued)

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.

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.

Pool Monitoring

Cost for security system at the community pool.

Utility – Electric

FPL electric meters for the Clubhouse.

Utility – 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.

Clubhouse: (continued)

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.

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 Reserve

Capital Reserve for future projects.

Willow Creek

Community Development District

Debt Service Fund Series 2022, Capital Improvement Bonds

Description	Adopted Budget FY 2023	Actual Thru 6/30/2023	Projected for 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
Revenues					
Carry Forward Surplus ⁽¹⁾	\$57,789	\$58,161	\$0	\$58,161	\$76,627
Special Assessments-On Roll	\$51,836	\$51,996	\$0	\$51,996	\$176,387
Special Assessments-Direct	\$124,551	\$75,249	\$49,301	\$124,551	\$0
Interest Income	\$0	\$3,198	\$990	\$4,188	\$500
Total Revenues	\$234,176	\$188,605	\$50,291	\$238,896	\$253,514
Expenditures					
<u>Series 2022</u>					
Interest - 11/01	\$57,789	\$57,789	\$0	\$57,789	\$68,065
Interest - 05/01	\$68,888	\$68,888	\$0	\$68,888	\$68,065
Principal - 05/01	\$35,000	\$35,000	\$0	\$35,000	\$40,000
Total Expenditures	\$161,676	\$161,676	\$0	\$161,676	\$176,130
Other Financing Sources/(Uses)					
Interfund Transfer In/(Out)	\$0	(\$593)	\$0	(\$593)	\$0
Total Other Financing Sources/(Uses)	\$0	(\$593)	\$0	(\$593)	\$0
Excess Revenues/(Expenditures)	\$72,499	\$26,336	\$50,291	\$76,627	\$77,384

⁽¹⁾ Carry forward surplus is net of the reserve requirement

11/1/24 Interest	\$67,125
	<u>\$67,125</u>

Product	Units#	Amount Per Unit	On Roll Total Gross amount
Phase One	79	\$0.00	\$0.00
Village D SF 50'	72	\$765.90	\$55,144.80
Village B SF 50'	173	\$765.90	\$132,500.70
	324		
		Total Gross Assessments	\$187,645.50
		Less Discounts & Collection Fees 6%	(\$11,258.73)
		Total Net Assessments	<u>\$176,386.77</u>

Willow Creek
Community Development District

Amortization Schedule
Series 2022, Capital Improvement Bonds

<u>DATE</u>	<u>BALANCE</u>	<u>COUPON</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
11/01/23	\$2,540,000.00	4.70%	\$0.00	\$68,065.00	
05/01/24	\$2,540,000.00	4.70%	\$40,000.00	\$68,065.00	\$176,130.00
11/01/24	\$2,500,000.00	4.70%	\$0.00	\$67,125.00	
05/01/25	\$2,500,000.00	4.70%	\$40,000.00	\$67,125.00	\$174,250.00
11/01/25	\$2,460,000.00	4.70%	\$0.00	\$66,185.00	
05/01/26	\$2,460,000.00	4.70%	\$40,000.00	\$66,185.00	\$172,370.00
11/01/26	\$2,420,000.00	4.70%	\$0.00	\$65,245.00	
05/01/27	\$2,420,000.00	4.70%	\$45,000.00	\$65,245.00	\$175,490.00
11/01/27	\$2,375,000.00	5.00%	\$0.00	\$64,187.50	
05/01/28	\$2,375,000.00	5.00%	\$45,000.00	\$64,187.50	\$173,375.00
11/01/28	\$2,330,000.00	5.00%	\$0.00	\$63,062.50	
05/01/29	\$2,330,000.00	5.00%	\$50,000.00	\$63,062.50	\$176,125.00
11/01/29	\$2,280,000.00	5.00%	\$0.00	\$61,812.50	
05/01/30	\$2,280,000.00	5.00%	\$50,000.00	\$61,812.50	\$173,625.00
11/01/30	\$2,230,000.00	5.00%	\$0.00	\$60,562.50	
05/01/31	\$2,230,000.00	5.00%	\$55,000.00	\$60,562.50	\$176,125.00
11/01/31	\$2,175,000.00	5.00%	\$0.00	\$59,187.50	
05/01/32	\$2,175,000.00	5.00%	\$55,000.00	\$59,187.50	\$173,375.00
11/01/32	\$2,120,000.00	5.375%	\$0.00	\$57,812.50	
05/01/33	\$2,120,000.00	5.375%	\$60,000.00	\$57,812.50	\$175,625.00
11/01/33	\$2,060,000.00	5.375%	\$0.00	\$56,200.00	
05/01/34	\$2,060,000.00	5.375%	\$65,000.00	\$56,200.00	\$177,400.00
11/01/34	\$1,995,000.00	5.375%	\$0.00	\$54,453.13	
05/01/35	\$1,995,000.00	5.375%	\$65,000.00	\$54,453.13	\$173,906.25
11/01/35	\$1,930,000.00	5.375%	\$0.00	\$52,706.25	
05/01/36	\$1,930,000.00	5.375%	\$70,000.00	\$52,706.25	\$175,412.50
11/01/36	\$1,860,000.00	5.375%	\$0.00	\$50,825.00	
05/01/37	\$1,860,000.00	5.375%	\$75,000.00	\$50,825.00	\$176,650.00
11/01/37	\$1,785,000.00	5.375%	\$0.00	\$48,809.38	
05/01/38	\$1,785,000.00	5.375%	\$80,000.00	\$48,809.38	\$177,618.75
11/01/38	\$1,705,000.00	5.375%	\$0.00	\$46,659.38	
05/01/39	\$1,705,000.00	5.375%	\$85,000.00	\$46,659.38	\$178,318.75
11/01/39	\$1,620,000.00	5.375%	\$0.00	\$44,375.00	
05/01/40	\$1,620,000.00	5.375%	\$90,000.00	\$44,375.00	\$178,750.00
11/01/40	\$1,530,000.00	5.375%	\$0.00	\$41,956.25	
05/01/41	\$1,530,000.00	5.375%	\$90,000.00	\$41,956.25	\$173,912.50
11/01/41	\$1,440,000.00	5.375%	\$0.00	\$39,537.50	
05/01/42	\$1,440,000.00	5.375%	\$100,000.00	\$39,537.50	\$179,075.00
11/01/42	\$1,340,000.00	5.50%	\$0.00	\$36,850.00	
05/01/43	\$1,340,000.00	5.50%	\$105,000.00	\$36,850.00	\$178,700.00
11/01/43	\$1,235,000.00	5.50%	\$0.00	\$33,962.50	
05/01/44	\$1,235,000.00	5.50%	\$110,000.00	\$33,962.50	\$177,925.00
11/01/44	\$1,125,000.00	5.50%	\$0.00	\$30,937.50	
05/01/45	\$1,125,000.00	5.50%	\$115,000.00	\$30,937.50	\$176,875.00

Willow Creek
Community Development District

Amortization Schedule
Series 2022, Capital Improvement Bonds

<u>DATE</u>	<u>BALANCE</u>	<u>COUPON</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
Continued					
11/01/45	\$1,010,000.00	5.50%	\$0.00	\$27,775.00	
05/01/46	\$1,010,000.00	5.50%	\$120,000.00	\$27,775.00	\$175,550.00
11/01/46	\$890,000.00	5.50%	\$0.00	\$24,475.00	
05/01/47	\$890,000.00	5.50%	\$130,000.00	\$24,475.00	\$178,950.00
11/01/47	\$760,000.00	5.50%	\$0.00	\$20,900.00	
05/01/48	\$760,000.00	5.50%	\$135,000.00	\$20,900.00	\$176,800.00
11/01/48	\$625,000.00	5.50%	\$0.00	\$17,187.50	
05/01/49	\$625,000.00	5.50%	\$145,000.00	\$17,187.50	\$179,375.00
11/01/49	\$480,000.00	5.50%	\$0.00	\$13,200.00	
05/01/50	\$480,000.00	5.50%	\$150,000.00	\$13,200.00	\$176,400.00
11/01/50	\$330,000.00	5.50%	\$0.00	\$9,075.00	
05/01/51	\$330,000.00	5.50%	\$160,000.00	\$9,075.00	\$178,150.00
11/01/51	\$170,000.00	5.50%	\$0.00	\$4,675.00	
05/01/52	\$170,000.00	5.50%	\$170,000.00	\$4,675.00	\$179,350.00
Total			\$2,540,000.00	\$2,575,608.75	\$5,115,608.75