

***Adopted Budget  
Fiscal Year 2023***

***Willow Creek  
Community Development District***

***August 5, 2022***



# Willow Creek

## Community Development District

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# Willow Creek

## Community Development District

## General Fund

Description	Amended Budget FY 2022	Actual Thru 6/30/2022	Projected for 3 Months	Total Projected 9/30/2022	Adopted Budget FY 2023	Estimated Budget at Buildout
<b>Revenues</b>						
Developer Contributions	\$301,328	\$117,459	\$149,124	\$266,583	\$371,112	\$692,874
Special Assessments-Direct	\$66,834	\$25,380	\$0	\$25,380	\$76,943	
Special Assessments-On Roll	\$0	\$0	\$0	\$0	\$127,746	\$274,104
<b>Total Revenues</b>	<b>\$368,162</b>	<b>\$142,839</b>	<b>\$149,124</b>	<b>\$291,963</b>	<b>\$575,801</b>	<b>\$966,978</b>
<b>Expenditures</b>						
<b>Administrative</b>						
Engineering Fees	\$10,000	\$0	\$2,000	\$2,000	\$10,000	\$10,000
Attorney Fees	\$30,000	\$10,687	\$8,400	\$19,087	\$30,000	\$30,000
Annual Audit	\$2,700	\$2,500	\$0	\$2,500	\$2,700	\$2,700
Management Fees	\$36,000	\$27,000	\$9,000	\$36,000	\$37,800	\$36,000
Trustee Fees	\$0	\$0	\$0	\$0	\$5,000	\$5,000
Website Compliance	\$1,500	\$1,125	\$375	\$1,500	\$1,500	\$1,500
Postage	\$1,200	\$322	\$107	\$430	\$1,200	\$1,200
Insurance	\$6,497	\$6,405	\$0	\$6,405	\$7,206	\$6,497
Printing & Binding	\$1,000	\$532	\$177	\$710	\$1,000	\$1,000
Legal Advertising	\$1,000	\$598	\$600	\$1,198	\$1,000	\$1,000
Other Current Charges	\$3,000	\$806	\$105	\$911	\$1,200	\$3,000
Office Supplies	\$100	\$31	\$15	\$46	\$100	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175	\$175
<b>Total Administrative</b>	<b>\$93,172</b>	<b>\$50,181</b>	<b>\$20,780</b>	<b>\$70,961</b>	<b>\$98,881</b>	<b>\$98,172</b>
<b>Field</b>						
Field Management	\$12,225	\$0	\$4,075	\$4,075	\$12,225	\$27,682
Utilities - Electric	\$1,200	\$2,729	\$910	\$3,639	\$4,000	\$1,000
Utilities - Streetlights	\$12,000	\$6,664	\$2,250	\$8,914	\$12,000	\$80,000
Utilities - Water & Sewer	\$1,200	\$681	\$227	\$908	\$1,200	\$1,000
Utilities - Irrigation	\$4,800	\$0	\$0	\$0	\$4,800	\$4,800
Landscape Maintenance	\$100,000	\$61,185	\$29,460	\$90,645	\$100,000	\$180,000
Pest Control	\$1,000	\$0	\$250	\$250	\$1,000	\$1,000
Lake Maintenance	\$3,000	\$2,250	\$750	\$3,000	\$3,000	\$22,000
Wetlands/Preserves	\$30,000	\$0	\$10,000	\$10,000	\$30,000	\$30,000
Pressure Washing	\$10,000	\$0	\$0	\$0	\$10,000	\$10,000
Contingency	\$0	\$0	\$0	\$0	\$0	\$113,064
<b>Total Field</b>	<b>\$175,425</b>	<b>\$73,509</b>	<b>\$47,922</b>	<b>\$121,431</b>	<b>\$178,225</b>	<b>\$470,546</b>

# Willow Creek

## Community Development District

## General Fund

Description	Amended Budget FY 2022	Actual Thru 6/30/2022	Projected for 3 Months	Total Projected 9/30/2022	Adopted Budget FY 2023	Estimated Budget at Buildout
<b><u>Clubhouse</u></b>						
Management Fees	\$13,053	\$0	\$13,053	\$13,053	\$39,158	\$52,211
Access Control	\$717	\$0	\$717	\$717	\$2,150	\$2,867
Alarm Monitoring	\$410	\$0	\$410	\$410	\$1,229	\$1,638
Pool Monitoring	\$3,208	\$0	\$3,208	\$3,208	\$9,623	\$12,831
Utility - Electric	\$6,962	\$0	\$6,962	\$6,962	\$20,885	\$27,847
Utility - Water & Sewer	\$5,017	\$0	\$5,017	\$5,017	\$15,050	\$20,066
Cable/Internet Services	\$922	\$0	\$922	\$922	\$2,765	\$3,686
Telephone	\$881	\$0	\$881	\$881	\$2,642	\$3,522
Property Insurance	\$4,909	\$0	\$4,909	\$4,909	\$14,727	\$19,636
Landscape Maintenance	\$6,706	\$0	\$6,706	\$6,706	\$20,117	\$26,823
Landscape Replacement	\$1,024	\$0	\$1,024	\$1,024	\$3,071	\$4,095
Pest Control	\$205	\$0	\$205	\$205	\$614	\$819
Pool & Spa Maintenance	\$8,600	\$0	\$8,600	\$8,600	\$25,799	\$34,399
Repairs and Maintenance	\$7,371	\$0	\$7,371	\$7,371	\$22,114	\$29,485
Janitorial Maintenance	\$7,269	\$0	\$7,269	\$7,269	\$21,806	\$29,075
Janitorial Supplies	\$563	\$0	\$563	\$563	\$1,689	\$2,252
Office Equipment Maintenance	\$666	\$0	\$666	\$666	\$1,997	\$2,662
Office Supplies/Clubhouse Supplies	\$1,741	\$0	\$1,741	\$1,741	\$5,222	\$6,962
Air Conditioning Maintenance	\$573	\$0	\$573	\$573	\$1,720	\$2,293
Fitness Equipment Maintenance	\$1,536	\$0	\$1,536	\$1,536	\$4,607	\$6,143
Window Cleaning/Pressure Cleaning	\$1,331	\$0	\$1,331	\$1,331	\$3,993	\$5,324
Porter Service	\$1,106	\$0	\$1,106	\$1,106	\$3,317	\$4,423
Trash Collection	\$205	\$0	\$205	\$205	\$614	\$819
Special Events	\$3,071	\$0	\$3,071	\$3,071	\$9,214	\$12,285
Holiday Lighting	\$4,671	\$0	\$4,671	\$4,671	\$14,012	\$18,682
Contingency	\$12,636	\$0	\$12,636	\$12,636	\$37,907	\$50,542
Capital Reserve	\$4,218	\$0	\$4,218	\$4,218	\$12,655	\$16,873
<b>Total Clubhouse</b>	<b>\$99,565</b>	<b>\$0</b>	<b>\$99,565</b>	<b>\$99,571</b>	<b>\$298,695</b>	<b>\$398,260</b>
<b>Total Expenditures</b>	<b>\$368,162</b>	<b>\$123,691</b>	<b>\$168,267</b>	<b>\$291,963</b>	<b>\$575,801</b>	<b>\$966,978</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$19,148</b>	<b>(\$19,143)</b>	<b>(\$0)</b>	<b>\$0</b>	<b>\$0</b>

On Roll			
Net Assessments	\$127,746	\$966,978	
Collection Fees & Discounts (6%)	\$8,154	\$61,722	
Gross Assessments	\$135,900	\$1,028,700	
No. of Units	151	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 *	751	\$102.42	\$76,945

\* 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.

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**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 2022	Actual Thru 6/30/2022	Projected for 3 Months	Total Projected 9/30/2022	Adopted Budget FY 2023
<b>Revenues</b>					
Carry Forward Surplus <sup>(1)</sup>	\$0	\$0	\$0	\$0	\$57,789
Special Assessments-On Roll	\$0	\$0	\$0	\$0	\$51,836
Special Assessments-Direct	\$0	\$0	\$0	\$0	\$124,551
Interest Income	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$234,176</b>
<b>Expenditures</b>					
<u>Series 2021</u>					
Interest - 11/01	\$0	\$0	\$0	\$0	\$57,789
Interest - 05/01	\$0	\$0	\$0	\$0	\$68,888
Principal - 05/01	\$0	\$0	\$0	\$0	\$35,000
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$161,676</b>
<b>Other Financing Sources/(Uses)</b>					
Bond Proceed	\$0	\$145,983	\$0	\$145,983	\$0
<b>Total Other Financing Sources/(Uses)</b>	<b>\$0</b>	<b>\$145,983</b>	<b>\$0</b>	<b>\$145,983</b>	<b>\$0</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$145,983</b>	<b>\$0</b>	<b>\$145,983</b>	<b>\$72,499</b>

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

11/1/23 Interest \$68,065  
\$68,065

Product	Units#	Amount Per Unit	<b>On Roll</b> Total Gross amount
Village D SF 50'	72	\$765.90	\$55,144.80
Total Gross Assessments			\$55,144.80
Less Discounts & Collection Fees 6%			<u>(\$3,308.69)</u>
Total Net Assessments			<u>\$51,836.11</u>

Product	Units#	Amount Per Unit	<b>Direct Billed</b> Total Gross amount
Village B SF 50'	173	\$765.90	\$132,500.70
Total Gross Assessments			\$132,500.70
Less Discounts & Collection Fees 6%			<u>(\$7,950.04)</u>
Total Net Assessments			<u>\$124,550.66</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>
05/31/22	\$2,575,000.00	4.70%	\$0.00	\$0.00	\$0.00
11/01/22	\$2,575,000.00	4.70%	\$0.00	\$57,788.96	
05/01/23	\$2,575,000.00	4.70%	\$35,000.00	\$68,887.50	\$161,676.46
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
<b>Total</b>			<b>\$2,575,000.00</b>	<b>\$2,702,285.21</b>	<b>\$5,277,285.21</b>