Willow Creek

Community Development District

Adopted Budget

FY 2027

Table of Contents

Willow Creek

Community Development District

Adopted Budget

General Fund

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
REVENUES:					
Special Assessments - On Roll	$ 274,104	$ 275,636	$ -	$ 275,636	$ 274,104
Developer Contribution	26,446	26,446	4,885	31,331	74,661
Interest income	-	4,606	1,950	6,556	1,800
Carry Forward Surplus	-	5,990	-	5,990	27,425
TOTAL REVENUES	**$ 300,550**	**$ 312,678**	**$ 6,835**	**$ 319,513**	**$ 377,990**
EXPENDITURES:					
Administrative					
Engineering	$ 10,000	$ -	$ 3,333	$ 3,333	$ 10,000
Attorney	30,000	6,935	8,065	15,000	30,000
Annual Audit	5,100	5,100	-	5,100	5,200
Assessment Administration	2,000	2,000	-	2,000	2,000
Dissemination Agent	2,675	2,006	669	2,675	2,675
Trustee Fees	5,000	-	5,000	5,000	5,000
Management Fees	41,659	31,244	10,415	41,659	41,659
Property Appraiser	150	244	-	244	250
Information Technology	1,000	750	250	1,000	1,000
Website Maintenance	1,605	1,204	401	1,605	1,605
Postage & Delivery	800	166	80	246	500
Insurance General Liability	8,879	5,751	-	5,751	6,326
Printing & Binding	500	-	80	80	500
Legal Advertising	1,000	852	341	1,193	1,000
Other Current Charges	898	593	234	827	898
Office Supplies	100	0	40	40	100
Dues, Licenses & Subscriptions	175	175	-	175	175
First Quarter Operating Capital	-	-	-	-	26,440
TOTAL ADMINISTRATIVE	**$ 111,541**	**$ 57,020**	**$ 28,908**	**$ 85,928**	**$ 135,328**
Operations & Maintenance					
Field Expenditures					
Utilities - Electric	$ 25,020	$ 18,548	$ 7,200	$ 25,748	$ 25,020
Utilities - Streetlights	19,200	24,778	8,361	33,139	33,449
Utilities - Water & Sewer	5,736	6,643	2,400	9,043	12,000
Property Taxes	-	70	-	70	100
Shared Cost**	66,085	52,640	20,959	73,599	89,771
TOTAL FIELD EXPENDITURES	**$ 116,041**	**$ 102,678**	**$ 38,920**	**$ 141,598**	**$ 160,340**
Amenity *					
Shared Cost *	$ 72,969	$ 45,750	$ 18,812	$ 64,562	$ 82,322
TOTAL AMENITY *	**$ 72,969**	**$ 45,750**	**$ 18,812**	**$ 64,562**	**$ 82,322**
TOTAL EXPENDITURES	**$ 300,550**	**$ 205,448**	**$ 86,640**	**$ 292,088**	**$ 377,990**
EXCESS REVENUES (EXPENDITURES)	**$ -**	**$ 107,230**	**$ (79,805)**	**$ 27,425**	**$ -**

*Amenity has transferred in February 2025 to Willow Creek II CDD.

** Interlocal-Governmental Shared Cost Expense with Willow Creek II CDD

Willow Creek

Community Development District

Adopted Budget

General Fund

Assessment Table

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	increase/ (decrease)
Single Family - 65'	79	$ 71,100	$ 900.00	$ 900.00	$ 0.00
Single Family - 50'	72	$ 64,800	$ 900.00	$ 900.00	$ 0.00
Single Family - 50'	173	$ 155,700	$ 900.00	$ 900.00	$ 0.00
Total	**324**	**$ 291,600**			
Less Collection Fees & Discounts (6%)		$ 17,496			
Net Assessments		$ 274,104			

Willow Creek

Community Development District

Adopted Budget

Exhibit A - Shared costs with Willow Creek II CDD

Description	Shared Cost FY 2027 23.91%	Proposed Budget Willow Creek II CDD FY 2027	Estimated Budget at Buildout
Special Assessments - On Roll	$ -	$ -	$ -
Special Assessments - Direct	-	-	-
Developer Contribution	-	-	-
Interlocal-Governmental Revenue	-	172,093	-
Carry Forward Surplus	-	-	-
TOTAL REVENUES	**$ -**	**$ 172,093**	**$ -**
<u>Administrative</u>			
Supervisor Fees	$ -		$ -
FICA Taxes	-		-
Engineering	-		10,000
Attorney	-		30,000
Annual Audit	-		4,900
Assessment Administration	-		2,000
Arbitrage Rebate	-		550
Dissemination Agent	-		2,675
Trustee Fees	-		5,000
Management Fees	-		38,934
Property Appraiser	-		150
Information Technology	-		1,000
Website Maintenance	-		1,605
Postage & Delivery	-		1,200
Insurance General Liability	-		7,575
Printing & Binding	-		500
Legal Advertising	-		1,000
Other Current Charges	-		1,220
Office Supplies	-		100
Dues, Licenses & Subscriptions	-		175
TOTAL ADMINISTRATIVE	**$ -**	**$ -**	**$ 108,584**
Operations & Maintenance			
<u>Field Expenditures</u>			
Field Management	$ 3,159	$ 13,212	$ 27,682
Utility-Irrigation (WC II)	1,148	4,800	4,800
Irrigation Maintenance (WC II)	1,148	4,800	4,800
Landscape Maintenance	64,704	270,600	180,000
Mulch	10,760	45,000	-
Pest Control	239	1,000	1,000
Lake Maintenance	4,691	19,620	22,000
Wetlands/Preserves	1,196	5,000	30,000
Pressure Washing	1,196	5,000	10,000
Contingency	1,530	6,400	105,000
	-	-	-
TOTAL FIELD EXPENDITURES	**$ 89,771**	**$ 375,432**	**$ 385,282**

Willow Creek
Community Development District
Adopted Budget
Exhibit A - Shared costs with Willow Creek II CDD

Description	Shared Cost FY 2027 23.91%	Proposed Budget Willow Creek II CDD FY 2027	Estimated Budget at Buildout
Amenity			
Management Fees	$ 19,655	$ 82,200	$ 100,000
Access Control	686	2,867	2,867
Alarm Monitoring	244	1,020	1,638
Pool Monitoring	244	1,020	12,831
Utility - Electric	7,173	30,000	27,847
Utility - Water & Sewer	1,722	7,200	20,066
Cable/Internet Services	861	3,600	3,686
Telephone	-	-	3,522
Property Insurance	5,303	22,177	19,636
Property Taxes	598	2,500	-
Landscape Maintenance	5,595	23,400	26,823
Landscape Replacement	979	4,095	4,095
Pest Control	196	819	819
Pool & Spa Maintenance	5,911	24,720	34,399
Repairs and Maintenance	7,050	29,485	29,485
Janitorial Maintenance	6,798	28,428	50,000
Janitorial Supplies	538	2,252	2,252
Office Equipment Maintenance	637	2,664	2,662
Office Supplies/Clubhouse Supplies	956	4,000	6,962
Air Conditioning Maintenance	550	2,300	2,293
Fitness Equipment Lease	-	-	6,143
Fitness Equipment Maintenance	1,273	5,324	5,324
Window Cleaning/Pressure Cleaning	1,273	5,325	4,423
Porter Service	1,052	4,400	819
Trash Collection	191	800	12,285
Special Events	4,467	18,682	18,682
Holiday Lighting	2,391	10,000	49,399
Contingency	-	-	12,150
Capital Outlay	-	-	-
Capital Reserve	5,978	25,000	12,000
TOTAL AMENITY	**$ 82,322**	**$344,278**	**$473,108**
TOTAL EXPENDITURES	**$ 172,093**	**$ 719,710**	**$ 966,974**

	at Buildout
Net Assessments	$ 966,974
Collection Fees & Discounts (6%)	61,722
Gross Assessments	$ 1,028,695
No. of Units	1,143
Per Unit Assessments (Net)	$ 846.00
Per Unit Assessments (Gross/tax bill))	$ 900.00

Willow Creek

Community Development District

Budget Narrative

FY 2027

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.

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 their investment account.

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-CF, 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.

Information Technology
The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – CF, LLC.

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-CF, LLC and updated monthly.

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

FY 2027

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

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

Utilities - Electric
FPL provides electricity to entrance and lift station.

Location	Vendor	Monthly	Total
1101 Willow Creek Blvd - Entrance	FPL	35	420
7705 Fortana Way - Lift Station	FPL	60	720
1135 Willow Creek Blvd Pump Fount	FPL	700	8,400
8059 Cortese DR #LS	FPL	90	1,080
1401 Willow Creek Blvd - Fountain	FPL	600	7,200
7893 Turchetta Ct - Meter #3048690	FPL	600	7,200
		Total	**25,020**

Utilities - Streetlights
FPL streetlight meters throughout the district.

Location	Vendor	Monthly	Total
1125 Willow Creek Blvd SL	FPL	2,787	**33,449**

Utilities - Water & Sewer
City of Titusville provides water and sewer service to the district.

Location	Vendor	Monthly	Total
7705 Fortana Way LS	City of Titusville	15	180
1135 Willow Creek Blvd	City of Titusville	64	768
8516 Cortese Dr	City of Titusville	821	9,852
8556 Cortese Dr	City of Titusville	100	1,200
		Total	**12,000**

Property Taxes
Non-ad valorem taxes the District incurs relating to the amenity center location.

Interlocal-Governmental Expense
Field expenditures paid by Willow Creek II CDD shared 23.91% per Interlocal & Cost Share Agreement.

Expenditures – Amenity

Interlocal-Governmental Expense
Amenity expenditures paid by Willow Creek II CDD shared 23.91% per Interlocal & Cost Share Agreement.

Willow Creek

Community Development District

Adopted Budget

Debt Service Series 2022 Capital Improvement Bonds

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
REVENUES:					
Special Assessments-On Roll	$ 174,947	$ 175,497	$ -	$ 175,497	$ 174,947
Interest Earnings	3,500	5,477	1,200	6,677	3,500
Carry Forward Surplus [1]	97,423	97,155	-	97,155	108,046
TOTAL REVENUES	**$ 275,869**	**$ 278,129**	**$ 1,200**	**$ 279,329**	**$ 286,493**
EXPENDITURES:					
Interest - 11/01	$ 65,641	$ 65,641	$ -	$ 65,641	$ 64,701
Interest - 05/01	65,641	65,641	-	65,641	64,701
Principal - 05/01	40,000	40,000	-	40,000	45,000
TOTAL EXPENDITURES	**$ 171,283**	**$ 171,283**	**$ -**	**$ 171,283**	**$ 174,403**
TOTAL EXPENDITURES	**$ 171,283**	**$ 171,283**	**$ -**	**$ 171,283**	**$ 174,403**
EXCESS REVENUES (EXPENDITURES)	**$ 104,587**	**$ 106,846**	**$ 1,200**	**$ 108,046**	**$ 112,090**

[1] Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27 $ 63,644

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family - 50'	71	$ 54,378.90	$ 765.90	$ 765.90	$ -
Single Family - 50'	172	$ 131,734.80	$ 765.90	$ 765.90	$ -
Total	**243**	**$ 186,114**			
Less Collection Fees & Discounts (6%)		11,167			
Net Assessments		$ 174,947			

Willow Creek

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2022 Capital Improvement Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/31/22	$ 2,575,000	4.700%	$ -	$ -	$ -
11/01/22	2,575,000	4.700%	-	57,789	57,789
05/01/23	2,575,000	4.700%	35,000	68,888	
11/01/23	2,540,000	4.700%	10,000	68,065	181,953
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			**$ 2,575,000**	**$ 2,680,776**	**$ 5,255,776**

Willow Creek
Community Development District
Non-Ad Valorem Assessments Comparison
2026-2027

Neighborhood	O&M Units	Bonds 2022 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	**FY2026**	**Increase/ (decrease)**	**FY 2027**	**FY2026**	**Increase/ (decrease)**	**FY 2027**	**FY2026**	**Increase/ (decrease)**
On Roll											
Phase 1											
Single Family - 65'	79	0	**$900.00**	$900.00	**$0.00**	**$0.00**	$0.00	**$0.00**	**$900.00**	$900.00	**$0.00**
Village B											
Single Family - 50'	173	172	**$900.00**	$900.00	**$0.00**	**$765.90**	$765.90	**$0.00**	**$1,665.90**	$1,665.90	**$0.00**
Village D											
Single Family - 50'	72	71	**$900.00**	$900.00	**$0.00**	**$765.90**	$765.90	**$0.00**	**$1,665.90**	$1,665.90	**$0.00**
Total	324	243									