

**WILLOW HAMMOCK  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2019  
PREPARED APRIL 24, 2018**

**WILLOW HAMMOCK  
COMMUNITY DEVELOPMENT DISTRICT  
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**WILLOW HAMMOCK  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2019**

	Fiscal Year 2018				
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	Total Revenue and Expenditures	Proposed Budget FY 2019
<b>REVENUES</b>					
Assessment levy: off-roll	\$ -	\$ 32,261	\$ -	\$ 32,261	\$ 72,475
Landowner contribution	79,440	17,031	36,655	53,686	-
Total revenues	<u>79,440</u>	<u>49,292</u>	<u>36,655</u>	<u>85,947</u>	<u>72,475</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	40,000	20,000	20,000	40,000	40,000
Legal	13,000	1,188	11,812	13,000	8,000
Engineering	3,500	2,258	1,242	3,500	1,500
Audit**	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation**	750	-	750	750	750
Dissemination agent*	1,000	-	1,000	1,000	1,000
Trustee*	6,500	-	6,500	6,500	6,500
Telephone	200	100	100	200	200
Postage	500	32	468	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,200	88	1,112	1,200	1,200
Annual special district fee	175	175	-	175	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	500	157	343	500	500
Website	615	-	615	615	650
Total expenditures	<u>79,440</u>	<u>24,248</u>	<u>55,192</u>	<u>79,440</u>	<u>72,475</u>
Net increase/(decrease) of fund balance	-	25,044	(18,537)	6,507	-
Fund balance - beginning (unaudited)	-	(6,507)	18,537	(6,507)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 18,537</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\* These items will be realized when bonds are issued

\*\* These items will be realized the year after the issuance of bonds.

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

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	40,000
Wrathell, Hunt and Associates, LLC (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	8,000
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	5,500
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	6,500
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	1,200
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	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	650
Total expenditures	<u><u>\$ 72,475</u></u>

**WILLOW HAMMOCK  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2017  
FISCAL YEAR 2019**

	Fiscal Year 2018			
	Adopted Budget FY 2018	Actual Through 3/31/2018	Projected Through 9/30/2018	Total Revenue & Expenditures Proposed Budget FY 2019
<b>REVENUES</b>				
Assessment levy: off-roll	\$ -	\$ 100,711	\$ 97,533	198,244
Landowner contribution	-	26,856	-	26,856
Interest income	-	889	-	889
Total revenues	-	128,456	97,533	225,989
				431,164
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	-	-	-
Interest	-	31,357	-	31,357
Cost of issuance	-	46,250	-	46,250
Total expenditures	-	77,607	-	77,607
				397,525
Excess/(deficiency) of revenues over/(under) expenditures	-	50,849	97,533	148,382
				33,639
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers out	-	(4,981)	-	(4,981)
Total other financing sources/(uses)	-	(4,981)	-	(4,981)
				-
<b>Fund balance:</b>				
Net increase/(decrease) in fund balance	-	45,868	97,533	143,401
Beginning fund balance (unaudited)	-	283,274	329,142	283,274
Ending fund balance (projected)	\$ -	\$ 329,142	\$ 426,675	\$ 426,675
				460,314
<b>Use of fund balance:</b>				
Debt service reserve account balance (required)				(200,750)
Principal expense - November 1, 2019				(115,000)
Interest expense - November 1, 2019				(142,800)
Projected fund balance surplus/(deficit) as of September 30, 2019				\$ 1,764

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/17			31,357.08	31,357.08	6,300,000.00
05/01/18			144,725.00	144,725.00	6,300,000.00
11/01/18	110,000.00	3.500%	144,725.00	254,725.00	6,190,000.00
05/01/19			142,800.00	142,800.00	6,190,000.00
11/01/19	115,000.00	3.500%	142,800.00	257,800.00	6,075,000.00
05/01/20			140,787.50	140,787.50	6,075,000.00
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>6,300,000.00</b>		<b>5,698,507.14</b>	<b>11,998,507.14</b>	

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

		Off-Roll Assessments			
	Units	FY 2019 O&M Assessment per Unit	FY 2019 DS Assessment per Unit	FY 2019 Total Assessment per Unit	FY 2018 Total Assessment per Unit
SF Units	299	\$ 242.39	\$ 1,442.02	\$ 1,684.41	n/a
Total	299				