

Willowbrook
Community Development District

Adopted Budget
FY2025



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Willowbrook
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 FY2025 |
|---|-----------------------------|----------------------------|-------------------------------|------------------------------|-----------------------------|
| Revenues | | | | | |
| Developer Contributions | \$ 162,003 | \$ 86,243 | \$ 75,760 | \$ 162,003 | \$ 401,310 |
| Total Revenues | \$ 162,003 | \$ 86,243 | \$ 75,760 | \$ 162,003 | \$ 401,310 |
| Expenditures | | | | | |
| <i>Administrative</i> | | | | | |
| Supervisor Fees | \$ 11,000 | \$ 3,400 | \$ 2,800 | \$ 6,200 | \$ 12,000 |
| FICA Expenses | \$ 825 | \$ 260 | \$ 214 | \$ 474 | \$ 918 |
| Engineering | \$ 13,750 | \$ - | \$ 3,438 | \$ 3,438 | \$ 15,000 |
| Attorney | \$ 22,917 | \$ 22,346 | \$ 9,000 | \$ 31,346 | \$ 25,000 |
| Annual Audit | \$ 4,000 | \$ - | \$ - | \$ - | \$ 4,000 |
| Assessment Administration | \$ 6,000 | \$ - | \$ 6,000 | \$ 6,000 | \$ 6,000 |
| Arbitrage | \$ 450 | \$ - | \$ 450 | \$ 450 | \$ 900 |
| Dissemination | \$ 5,000 | \$ - | \$ 1,250 | \$ 1,250 | \$ 6,000 |
| Dissemination Software | \$ 1,500 | \$ - | \$ 1,500 | \$ 1,500 | \$ 1,500 |
| Trustee Fees | \$ 3,600 | \$ - | \$ 4,041 | \$ 4,041 | \$ 8,082 |
| Management Fees | \$ 36,667 | \$ 25,000 | \$ 10,000 | \$ 35,000 | \$ 40,000 |
| Information Technology | \$ 1,650 | \$ 1,125 | \$ 413 | \$ 1,538 | \$ 1,890 |
| Website Maintenance | \$ 2,850 | \$ 2,350 | \$ 713 | \$ 3,063 | \$ 1,260 |
| Telephone | \$ 275 | \$ - | \$ 50 | \$ 50 | \$ 300 |
| Postage & Delivery | \$ 917 | \$ 204 | \$ 100 | \$ 304 | \$ 1,000 |
| Insurance | \$ 5,000 | \$ 4,369 | \$ - | \$ 4,369 | \$ 5,000 |
| Printing & Binding | \$ 917 | \$ - | \$ 50 | \$ 50 | \$ 1,000 |
| Legal Advertising | \$ 13,750 | \$ 23,392 | \$ 3,000 | \$ 26,392 | \$ 15,000 |
| Contingency | \$ 4,583 | \$ - | \$ 1,000 | \$ 1,000 | \$ 5,000 |
| Office Supplies | \$ 573 | \$ 14 | \$ 50 | \$ 64 | \$ 625 |
| Travel Per Diem | \$ 605 | \$ - | \$ 151 | \$ 151 | \$ 660 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 150 | \$ - | \$ 150 | \$ 175 |
| Total Administrative | \$ 137,003 | \$ 82,610 | \$ 44,219 | \$ 126,829 | \$ 151,310 |
| <i>Operations & Maintenance</i> | | | | | |
| Field Contingency | \$ 25,000 | \$ - | \$ 6,250 | \$ 6,250 | \$ 25,000 |
| Total Operations & Maintenance | \$ 25,000 | \$ - | \$ 6,250 | \$ 6,250 | \$ 25,000 |
| Total Expenditures | \$ 162,003 | \$ 82,610 | \$ 50,469 | \$ 133,079 | \$ 401,310 |
| Excess Revenues/(Expenditures) | \$ - | \$ 3,633 | \$ 25,291 | \$ 28,924 | \$ - |

Willowbrook

Community Development District

General Fund Narrative

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g., attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g., attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Willowbrook

Community Development District

General Fund Narrative

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Dissemination Software

The District may request the dissemination agent use of EMMA Filing Assistance Software, to file required disclosure reports.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

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

Willowbrook

Community Development District

General Fund Narrative

Legal Advertising

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

Contingency

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

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Willowbrook
Community Development District
Adopted Budget
Series 2024 Debt Service Fund

| Description | Adopted Budget FY2024 | Actuals Thru 6/30/24 | Projected Next 3 Months | Total Thru 9/30/24 | Adopted Budget FY2025 |
|---|-----------------------|----------------------|-------------------------|---------------------|-----------------------|
| Revenues | | | | | |
| Special Assessments | \$ - | \$ - | \$ - | \$ - | \$ 254,508 |
| Interest | \$ - | \$ 315 | \$ 944 | \$ 1,258 | \$ - |
| Carry Forward | \$ - | \$ - | \$ - | \$ - | \$ 469,273 |
| Total Revenues | \$ - | \$ 315 | \$ 944 | \$ 1,258 | \$ 723,781 |
| Expenditures | | | | | |
| Interest Expense - 11/1 | \$ - | \$ - | \$ - | \$ - | \$ 213,505 |
| Interest Expense - 5/1 | \$ - | \$ - | \$ - | \$ - | \$ 254,509 |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - | \$ 468,014 |
| Other Financing Sources/(Uses) | | | | | |
| Bond Proceeds | \$ - | \$ 1,096,564 | \$ - | \$ 1,096,564 | \$ - |
| Total Other Financing Sources/(Uses) | \$ - | \$ 1,096,564 | \$ - | \$ 1,096,564 | \$ - |
| Excess Revenues/(Expenditures) | \$ - | \$ 1,096,879 | \$ 944 | \$ 1,097,823 | \$ 255,766 |

| | |
|--------------------------|-------------------|
| Interest Expense 11/1/25 | \$ 254,509 |
| Total | \$ 254,509 |

| Product | Assessable Units | Total Net Assessments | Net Assessment Per Unit | Gross Assessment Per Unit |
|---------------------|------------------|-----------------------|-------------------------|---------------------------|
| Single Family - 40' | 50 | \$ 35,746 | \$ 715 | \$ 769 |
| Single Family - 50' | 306 | \$ 218,762 | \$ 715 | \$ 769 |
| | 356 | \$ 254,508 | | |

Willowbrook
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

| Date | Balance | Prinicipal | Interest | Total |
|----------|-----------------|---------------|---------------|---------------|
| 11/01/24 | \$ 8,900,000.00 | \$ - | \$ 213,505.09 | \$ 213,505.09 |
| 05/01/25 | \$ 8,900,000.00 | \$ - | \$ 254,509.38 | |
| 11/01/25 | \$ 8,900,000.00 | \$ - | \$ 254,509.38 | \$ 509,018.75 |
| 05/01/26 | \$ 8,900,000.00 | \$ 120,000.00 | \$ 254,509.38 | |
| 11/01/26 | \$ 8,780,000.00 | \$ - | \$ 251,539.38 | \$ 626,048.75 |
| 05/01/27 | \$ 8,780,000.00 | \$ 125,000.00 | \$ 251,539.38 | |
| 11/01/27 | \$ 8,655,000.00 | \$ - | \$ 248,445.63 | \$ 624,985.00 |
| 05/01/28 | \$ 8,655,000.00 | \$ 135,000.00 | \$ 248,445.63 | |
| 11/01/28 | \$ 8,520,000.00 | \$ - | \$ 245,104.38 | \$ 628,550.00 |
| 05/01/29 | \$ 8,520,000.00 | \$ 140,000.00 | \$ 245,104.38 | |
| 11/01/29 | \$ 8,380,000.00 | \$ - | \$ 241,639.38 | \$ 626,743.75 |
| 05/01/30 | \$ 8,380,000.00 | \$ 145,000.00 | \$ 241,639.38 | |
| 11/01/30 | \$ 8,235,000.00 | \$ - | \$ 238,050.63 | \$ 624,690.00 |
| 05/01/31 | \$ 8,235,000.00 | \$ 155,000.00 | \$ 238,050.63 | |
| 11/01/31 | \$ 8,080,000.00 | \$ - | \$ 234,214.38 | \$ 627,265.00 |
| 05/01/32 | \$ 8,080,000.00 | \$ 160,000.00 | \$ 234,214.38 | |
| 11/01/32 | \$ 7,920,000.00 | \$ - | \$ 229,714.38 | \$ 623,928.75 |
| 05/01/33 | \$ 7,920,000.00 | \$ 170,000.00 | \$ 229,714.38 | |
| 11/01/33 | \$ 7,750,000.00 | \$ - | \$ 224,933.13 | \$ 624,647.50 |
| 05/01/34 | \$ 7,750,000.00 | \$ 180,000.00 | \$ 224,933.13 | |
| 11/01/34 | \$ 7,570,000.00 | \$ - | \$ 219,870.63 | \$ 624,803.75 |
| 05/01/35 | \$ 7,570,000.00 | \$ 190,000.00 | \$ 219,870.63 | |
| 11/01/35 | \$ 7,380,000.00 | \$ - | \$ 214,526.88 | \$ 624,397.50 |
| 05/01/36 | \$ 7,380,000.00 | \$ 205,000.00 | \$ 214,526.88 | |
| 11/01/36 | \$ 7,175,000.00 | \$ - | \$ 208,761.25 | \$ 628,288.13 |
| 05/01/37 | \$ 7,175,000.00 | \$ 215,000.00 | \$ 208,761.25 | |
| 11/01/37 | \$ 6,960,000.00 | \$ - | \$ 202,714.38 | \$ 626,475.63 |
| 05/01/38 | \$ 6,960,000.00 | \$ 225,000.00 | \$ 202,714.38 | |
| 11/01/38 | \$ 6,735,000.00 | \$ - | \$ 196,386.25 | \$ 624,100.63 |
| 05/01/39 | \$ 6,735,000.00 | \$ 240,000.00 | \$ 196,386.25 | |
| 11/01/39 | \$ 6,495,000.00 | \$ - | \$ 189,636.25 | \$ 626,022.50 |
| 05/01/40 | \$ 6,495,000.00 | \$ 255,000.00 | \$ 189,636.25 | |
| 11/01/40 | \$ 6,240,000.00 | \$ - | \$ 182,464.38 | \$ 627,100.63 |
| 05/01/41 | \$ 6,240,000.00 | \$ 270,000.00 | \$ 182,464.38 | |
| 11/01/41 | \$ 5,685,000.00 | \$ - | \$ 174,870.63 | \$ 627,335.00 |
| 05/01/42 | \$ 5,065,000.00 | \$ 285,000.00 | \$ 174,870.63 | |
| 11/01/42 | \$ 5,065,000.00 | \$ - | \$ 166,855.00 | \$ 626,725.63 |
| 05/01/43 | \$ 5,065,000.00 | \$ 300,000.00 | \$ 166,855.00 | |
| 11/01/43 | \$ 5,065,000.00 | \$ - | \$ 158,417.50 | \$ 625,272.50 |
| 05/01/44 | \$ 5,065,000.00 | \$ 320,000.00 | \$ 158,417.50 | |
| 11/01/44 | \$ 5,065,000.00 | \$ - | \$ 149,417.50 | \$ 627,835.00 |
| 05/01/45 | \$ 5,065,000.00 | \$ 335,000.00 | \$ 149,417.50 | |
| 11/01/45 | \$ 4,730,000.00 | \$ - | \$ 139,535.00 | \$ 623,952.50 |
| 05/01/46 | \$ 4,730,000.00 | \$ 360,000.00 | \$ 139,535.00 | |
| 11/01/46 | \$ 4,370,000.00 | \$ - | \$ 128,915.00 | \$ 628,450.00 |
| 05/01/47 | \$ 4,370,000.00 | \$ 380,000.00 | \$ 128,915.00 | |
| 11/01/47 | \$ 3,990,000.00 | \$ - | \$ 117,705.00 | \$ 626,620.00 |
| 05/01/48 | \$ 3,990,000.00 | \$ 400,000.00 | \$ 117,705.00 | |
| 11/01/48 | \$ 3,590,000.00 | \$ - | \$ 105,905.00 | \$ 623,610.00 |
| 05/01/49 | \$ 3,590,000.00 | \$ 425,000.00 | \$ 105,905.00 | |

Willowbrook
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

| Date | Balance | Prinicipal | Interest | Total |
|----------|-----------------|------------------------|-------------------------|-------------------------|
| 11/01/49 | \$ 3,165,000.00 | \$ - | \$ 93,367.50 | \$ 624,272.50 |
| 05/01/50 | \$ 3,165,000.00 | \$ 450,000.00 | \$ 93,367.50 | |
| 11/01/50 | \$ 2,715,000.00 | \$ - | \$ 80,092.50 | \$ 623,460.00 |
| 05/01/51 | \$ 2,715,000.00 | \$ 480,000.00 | \$ 80,092.50 | |
| 11/01/51 | \$ 2,235,000.00 | \$ - | \$ 65,932.50 | \$ 626,025.00 |
| 05/01/52 | \$ 2,235,000.00 | \$ 510,000.00 | \$ 65,932.50 | |
| 11/01/52 | \$ 1,725,000.00 | \$ - | \$ 50,887.50 | \$ 626,820.00 |
| 05/01/53 | \$ 1,725,000.00 | \$ 540,000.00 | \$ 50,887.50 | \$ - |
| 11/01/53 | \$ 1,185,000.00 | \$ - | \$ 34,957.50 | \$ 625,845.00 |
| 05/01/54 | \$ 1,185,000.00 | \$ 575,000.00 | \$ 34,957.50 | \$ - |
| 11/01/54 | \$ 610,000.00 | \$ - | \$ 17,995.00 | \$ 627,952.50 |
| 05/01/55 | \$ 610,000.00 | \$ 610,000.00 | \$ 17,995.00 | \$ 627,995.00 |
| | | \$ 8,900,000.00 | \$ 10,602,741.96 | \$ 19,502,741.96 |