

*Willowbrook
Community Development District*

Meeting Agenda

July 22, 2025

AGENDA

Willowbrook

Community Development District

219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

July 15, 2025

Board of Supervisors Meeting Willowbrook Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Willowbrook Community Development District** will be held on **Tuesday, July 22, 2025 at 9:30 AM** at the **Lake Alfred Public Library, 245 N Seminole Ave, Lake Alfred, FL 33850**

Zoom Video Join Link: <https://us06web.zoom.us/j/86964580791>

Call-In Information: 1-646-876-9923

Meeting ID: 869 6458 0791

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Approval of Minutes of June 24, 2025 Board of Supervisors Meeting
4. Public Hearings
 - A. Public Hearing on the Adoption of the Fiscal Year 2025/2026 Budget
 - i. Consideration of Resolution 2025-07 Adopting the District's Fiscal Year 2025/2026 Budget and Appropriating Funds
 - B. Public Hearing on the Imposition of Operations and Maintenance Special Assessments
 - i. Consideration of Resolution 2025-08 Imposing Special Assessments and Certifying an Assessment Roll
5. Consideration of Resolution 2025-09 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2025/2026
6. Presentation of Fiscal Year 2024 Audit Report
7. Goals and Objectives
 - A. Adoption of Fiscal Year 2026 Goals & Objectives
 - B. Presentation of Fiscal Year 2025 Goals & Objectives and Authorizing Chair to Execute
8. Consideration of Uniform Collection Agreement with Polk County Tax Collector
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Ratification of Funding Request #21
 - ii. Balance Sheet & Income Statement
10. Other Business
11. Supervisors Requests and Audience Comments
12. Adjournment

MINUTES

**MINUTES OF MEETING
WILLOWBROOK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Willowbrook Community Development District was held **Tuesday, June 24, 2025**, at 9:30 a.m. at the Lake Alfred Public Library, 245 N. Seminole Avenue, Lake Alfred, Florida.

Present and constituting a quorum:

McKinzie Terrill
Steve Rosser
Allan Keen
Scott Shapiro *by Zoom*

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Grace Rinaldi
Ashton Bligh *by Zoom*
Steve Sloan *joined late by Zoom*

District Manager, GMS
District Counsel, Kilinski Van Wyk
Bond Counsel, Greenberg Traurig
District Engineer, Sloan Engineering

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called roll. Three Supervisors were present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present and none joining via Zoom.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the April 22, 2025
Board of Supervisors Meeting**

Ms. Burns presented the minutes from the April 22, 2025, Board of Supervisors meeting and asked for any comments, questions, or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Terrill, seconded by Mr. Rosser, with all in favor, the Minutes of the April 22, 2025 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS**Presentation and Approval of 2025
Supplemental Engineer's Report**

Ms. Burns stated that this was the Supplemental Engineer's Report for the Series 2025 issuance. She added that the product types were listed for the community, and the Assessment Area 2 Project was divided into two separate parcels, North and South, for which the acreage was also listed. The North parcel contains 434 residential units and the South parcel contains 243 units.

**Mr. Sloan joined the meeting via Zoom at this time.*

Mr. Sloan stated that construction was winding down on the North and South parcels, the first phases would soon move forward to future phases. Mr. Sloan replied that he had nothing specific to report, unless anyone had questions. He noted that they had modified the diagrams to show that the phases were applicable and they also modified the legal descriptions for the applicable lots based on the plat.

Board member provided an updated version of the Engineer's report, which included the current date. The one in the agenda packet was listed for June 17, 2025. The actual date was June 24, 2025.

On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor, the 2025 Amended Supplemental Engineer's Report, was approved.

FIFTH ORDER OF BUSINESS**Presentation and Approval of
Supplemental Assessment Methodology
Report for Assessment Area Two**

Ms. Burns stated that this report outlined the debt that would be issued on the properties that benefit from the assessment area. The project was included in the Engineer's report that had just been approved, she would run through the attached tables.

Ms. Burns stated that Table 1 was their development program. Table 2 showed the infrastructure costs, \$7,991,277. Table 3 showed the estimated bond sizing provided by FMS estimated at \$7,775,000. Table 4 showed an improvement in cost per unit. Table 5 showed the par debt per unit of \$25,000 for all lots within the assessment area. Table 6 breaks down the annual assessment amounts for the product types. The gross annual debt assessment would be \$1,952.93, which included the 7% collection fee and early payment discount. Table 7 was the preliminary assessment roll. Ms. Burns noted that she was happy to answer any questions on the report.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, the Supplemental Assessment Methodology Report for Assessment Area Two, was approved.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2025-03
Delegation Resolution (Series 2025 –
Assessment Area Two Project Bonds)**

Ms. Bligh stated that this was a supplemental resolution that was contemplated when the Board adopted the original resolution in November 2023. This resolution contains documents as exhibits to see a series of bonds. It also described a project cost table from the Supplemental Engineer's Report. Ms. Bligh stated that there was a Second Supplemental Indenture, a Bond Purchase Contract, a Rule 15-C212 Certificate, and a Continuing Disclosure Agreement. Ms. Bligh stated that Florida law required specific findings to avoid a public offering. Section 5 included the parameters for the Series 2025 bonds and would be determined at the pricing interest rate, which should not exceed the maximum statutory rate. The aggregate principal amount of the Series 2025 bonds should not exceed \$10 million. This series would have a final maturity not later than the maximum term allowed by Florida law, 30 years of principal amortization. They should be sold to the underwriter at a rate of not less than 98%. Section 9 of the Board authorized the Chair, Secretary, or their designee to execute and deliver documents and instruments regarding the issuance of Series 2025 bonds. Ms. Bligh added that in Section 9 the Board had authorized the Chair, Secretary, or their respective designees to execute and deliver documents and instruments regarding the issuance of the Series 2025 bonds. She noted that this was the resolution of the delegation.

On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor, the Resolution 2025-03 Delegation Resolution (Series 2025 – Assessment Area Two Project Bonds), was approved.

SEVENTH ORDER OF BUSINESS**Consideration of Series 2025 Assessment
Area Two Project Ancillary Documents****A. Acquisition Agreement**

Ms. Rinaldi stated that Resolution 2025-04 approves the reports in substantial form and she described the findings based on the information in those reports. It confirmed the master

assessment lien and delegated the authority to District staff and officers to take the necessary actions to complete the assessment levying process. She added that the maximum assessment lien has also been confirmed and includes terms of allocation and collection impact fee credits, as well as terms of prepayment, along with several administrative sections.

Ms. Rinaldi stated that the first agreement was the acquisition agreement, which set the terms by which the District could acquire infrastructure, work, products, and real property that had already been completed by the developer, to be paid out of the bond proceeds if available.

B. Completion Agreement

C. Collateral Assignment Agreement

Ms. Rinaldi stated that this would come into play in the event of a default on payments on the bonds or failure to complete the project, in which case the developer would agree to give its development rights to the District in order to complete that project.

D. Declaration of Consent

Ms. Rinaldi stated that this is the developers declared consent to the jurisdiction of the District, the assessments on the property, and the proceedings that levied them.

E. Notice of Special Assessments

Ms. Rinaldi stated that this would be recorded only after the bonds were closed and once the assessment lien was finalized, which would set forth all the resolutions that the District had adopted to levy the assessments and describe the assessment report that the Board had heard. She added that it would be recorded for the first issuance and would be executed by the mortgagee, acknowledging the statutory lien imposed by the special assessments and the superiority of the lien to the mortgage.

F. Mortgage Special Assessment Acknowledgement

Ms. Burns stated that this acknowledges the statutory lien imposed by the special assessments and the superiority of that lien to the mortgage.

On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor, the Series 2025 Assessment Area, Two Project Ancillary Documents were approved in substantial form.
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G. Consideration of Resolution 2025-04 Supplemental Delegated Assessment Resolution (Series 2025 – Assessment Area Two Project Bonds)

Ms. Rinaldi stated that it proved in substantial form the reports that the Board heard described and sets forth findings based on the information in those reports. She added that it conforms to the master assessment lien and delegates the authority to District staff and officers to take the necessary actions to complete levying assessments. She noted that it also confirms the maximum assessment lien and sets forth the terms of allocation and collection impact fee credits, as well as the terms of prepayment, and that there are several other administrative sections.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, Resolution 2025-04 Supplemental Delegated Assessment Resolution (Series 2025 – Assessment Area Two Project Bonds), was approved.

EIGHTH ORDER OF BUSINESS

**Consideration of Underwriter Services
Engagement Letter from FMS Bonds for
Series 2025 Bonds**

Ms. Burns stated that this was their engagement letter for that series, and the bookmarked ancillaries were before the resolution. She added that they do one for every series of bonds.

On MOTION by Mr. Rosser, seconded by Mr. Keen, with all in favor, the Underwriter Services Engagement Letter from FMS Bonds for Series 2025 Bonds, was approved.

NINTH ORDER OF BUSINESS

**Consideration of Resolution 2025-05
Revising the Meeting Time for Remaining
Fiscal Year 2025 Board Meetings**

Ms. Burns stated that they had previously set the public hearing time. She noted that it hadn't been advertised at that time, so there could be adjustments. She added that the time would change from 10:30 to 9:30, so the public hearing could be held earlier.

On MOTION by Mr. Rosser, seconded by Mr. Keen, with all in favor, Resolution 2025-05 Revising the Meeting Time for Remaining Fiscal Year 2025 Board Meetings, was approved.

TENTH ORDER OF BUSINESS**Consideration of Resolution 2025-06
Revising the Time of the Public Hearing on
the Fiscal Year 2025/2026 Proposed
Budget**

Ms. Rinaldi stated that they had previously set the public hearing time. She noted that it hadn't been advertised at that time, so there could be adjustments. She added that the time would be changed from 10:30 to 9:30, allowing the public hearing to be held earlier.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, Resolution 2025-06 Revising the Time of the Public Hearing of the Fiscal Year 2025/2026 Budget Adoption, was approved.

ELEVENTH ORDER OF BUSINESS**Discussion Regarding Processing of
Supervisor Payments (*requested by
Supervisor Keen*)**

Ms. Burns stated that she had sent an e-mail to all of them individually to confirm that they didn't have an issue with switching the way that they were being processed. She noted that no action was necessary, and they would follow staff direction.

TWELFTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Ms. Rinaldi stated that it was her understanding that the amendment to the HOA declarations for Willowbrook South had been recorded and that the District had signed those. She asked for a motion to ratify the District's signature and execution on those documents.

On MOTION by Mr. Keen, seconded by Mr. Rosser, with all in favor, the Amendment to the HOA Declarations, was ratified.

Ms. Rinaldi had a reminder regarding the Form 1s that were due July 1.

B. Engineer

Mr. Sloan had nothing to report.

C. District Manager's Report**i. Ratification of Funding Requests #19 through #20**

Ms. Burns reviewed funding requests #19 through #20. She noted that they had already been approved, and the funding had been sent.

On MOTION by Mr. Terrill, seconded by Mr. Rosser, with all in favor, Funding Requests #19 - #20, were ratified.

ii. Balance Sheet & Income Statement

Ms. Burns stated that the financial statements were included in the agenda package for review, but no action was required from the Board.

iii. Presentation of Number of Registered Voters – 0

Ms. Burns stated that they were required to determine the number of registered voters within the District as of April 15, 2025. The number was 0.

THIRTEENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

FOURTEENTH ORDER OF BUSINESS

Supervisors' Requests and Audience Comments

There being no comments, the next item followed.

FIFTEENTH ORDER OF BUSINESS

Adjournment

Ms. Burns asked for a motion to adjourn.

On MOTION by Mr. Terrill, seconded by Mr. Rosser, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

SECTION 1

RESOLUTION 2025-07

THE ANNUAL APPROPRIATION RESOLUTION OF THE WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, submitted to the Board of Supervisors (“**Board**”) of the Willowbrook Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026**”), along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two (2) days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Willowbrook Community Development District for the Fiscal Year Ending September 30, 2026.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2026, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND (SERIES 2024)	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2026 or within sixty (60) days following the end of the Fiscal Year 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within five (5) days after adoption and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 22nd DAY OF JULY 2025.

ATTEST:

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By:_____

Its:_____

Exhibit A: Adopted Budget for Fiscal Year 2026

Willowbrook
Community Development District

Proposed Budget
FY2026



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Willowbrook
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
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Revenues

Assessments	\$ -	\$ -	\$ -	\$ -	\$ 367,275
Developer Contributions	\$ 401,310	\$ 71,581	\$ 119,247	\$ 190,828	\$ 38,530

Total Revenues	\$ 401,310	\$ 71,581	\$ 119,247	\$ 190,828	\$ 405,805
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Expenditures

Administrative

Supervisor Fees	\$ 12,000	\$ 1,200	\$ 3,000	\$ 4,200	\$ 12,000
FICA Expenses	\$ 918	\$ 92	\$ 230	\$ 321	\$ 918
Engineering	\$ 15,000	\$ -	\$ 3,750	\$ 3,750	\$ 7,500
Attorney	\$ 25,000	\$ 10,763	\$ 9,000	\$ 19,763	\$ 20,000
Annual Audit	\$ 4,000	\$ -	\$ 2,850	\$ 2,850	\$ 2,950
Assessment Administration	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ 6,180
Arbitrage	\$ 900	\$ -	\$ 450	\$ 450	\$ 900
Dissemination	\$ 6,000	\$ 6,250	\$ 1,251	\$ 7,501	\$ 6,150
Disclosure Software	\$ 1,500	\$ -	\$ -	\$ -	\$ 2,500
Trustee Fees	\$ 8,082	\$ -	\$ 4,041	\$ 4,041	\$ 8,890
Management Fees	\$ 40,000	\$ 30,000	\$ 10,000	\$ 40,000	\$ 41,200
Information Technology	\$ 1,890	\$ 1,418	\$ 473	\$ 1,890	\$ 1,947
Website Maintenance	\$ 1,260	\$ 945	\$ 315	\$ 1,260	\$ 1,298
Telephone	\$ 300	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 1,000	\$ 710	\$ 285	\$ 995	\$ 500
Insurance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Printing & Binding	\$ 1,000	\$ 1	\$ 50	\$ 51	\$ 500
Legal Advertising	\$ 15,000	\$ -	\$ 10,000	\$ 10,000	\$ 5,000
Contingency	\$ 5,000	\$ 538	\$ 1,250	\$ 1,788	\$ 1,500
Office Supplies	\$ 625	\$ 6	\$ 50	\$ 56	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ 165	\$ 165	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175

Total Administrative	\$ 151,310	\$ 63,097	\$ 47,159	\$ 110,256	\$ 125,733
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Willowbrook
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
<u>Operations & Maintenance</u>					
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ 7,500
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 65,182
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ 12,500
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ 27,566
Electric	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 35,000
Aquatic Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 6,500
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 7,500
General Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Field Contingency	\$ 250,000	\$ -	\$ 62,500	\$ 62,500	\$ 7,500
Subtotal Field Expenditures	\$ 250,000	\$ -	\$ 62,500	\$ 62,500	\$ 204,248
<u>Amenity Expenditures</u>					
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ 8,228
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ 7,472
Playground Expenses	\$ -	\$ 12,135	\$ 5,937	\$ 18,072	\$ 23,749
Internet	\$ -	\$ -	\$ -	\$ -	\$ 833
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ 240
Janitorial Service	\$ -	\$ -	\$ -	\$ -	\$ 4,902
Amenity Management	\$ -	\$ -	\$ -	\$ -	\$ 4,167
Security Services	\$ -	\$ -	\$ -	\$ -	\$ 12,500
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 7,900
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 3,333
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Subtotal Amenity Expenditures	\$ -	\$ 12,135	\$ 5,937	\$ 18,072	\$ 75,824
Total Operations & Maintenance	\$ 250,000	\$ 12,135	\$ 68,437	\$ 80,572	\$ 280,072
Total Expenditures	\$ 401,310	\$ 75,232	\$ 115,596	\$ 190,828	\$ 405,805
Excess Revenues/(Expenditures)	\$ -	\$ (3,651)	\$ 3,651	\$ -	\$ -

Product Type	Units	Net Assessment	Net Per Unit	Less: Developer Contribution	Total Net Assessments	Total Net Per Unit	Total Gross Per Unit
Developed - Phase 1 North	235	\$ 229,178	\$ 975.22	\$ 29,427.75	\$ 199,750.00	\$ 850.00	\$ 913.98
Developed - Phase 1 South	121	\$ 118,002	\$ 975.22	\$ 9,102.16	\$ 108,900.00	\$ 900.00	\$ 967.74
Undeveloped - Single Family	311	\$ 58,625	\$ 188.50	\$ -	\$ 58,624.99	\$ 188.50	\$ 202.69
	667	\$ 405,804.90		\$ 38,529.91	\$ 367,274.99		

Willowbrook

Community Development District

General Fund Narrative

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during 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 has contracted with DTS to provide software platform for filing various reports required in accordance with the Continuing Disclosure Agreements for the various bond issue(s).

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 Expenditures

Property Insurance

The District's property insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Field Management

Represents the costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails. Governmental Management Services-Central Florida, LLC, provides these services.

Landscape Maintenance

Represents the maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Willowbrook

Community Development District

General Fund Narrative

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Aquatic Maintenance

The District will contract for the care and maintenance of its aquatic entities which includes shoreline grass, brush and vegetation control.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas. These can include pressure washing, and repairs to fences, monuments, lighting, and other assets.

Field Contingency

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

Amenity Expenditures

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity - Water

Represents estimated water charges for the District's amenity facilities.

Playground Expenses

Represents estimated cost of leasing agreement for playgrounds to be installed in the community.

Internet

Internet service will be added for use at the Amenity Facilities.

Willowbrook

Community Development District

General Fund Narrative

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents the estimated costs to provide janitorial services weekly and supplies for the District's amenity facilities.

Amenity Management

Amenity Management provides access card issuance through registration, proof of residency, and photo identification. The team also provides keycard troubleshooting for issues and concerns related to access control. Staff reviews security concerns and amenity policy violations via remote camera monitoring on an as-needed basis. Districts are provided electronic communication for District news and direct remote customer service through phone and email directly to the Amenity Access Team.

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents the costs of regular cleaning and treatments of the District's pool within the amenity facility.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Contingency

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

Willowbrook
Community Development District
Proposed Budget
Series 2024 Debt Service Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Total Thru 9/30/25	Proposed Budget FY2026
Revenues					
Special Assessments	\$ 254,508	\$ -	\$ 254,508	\$ 254,508	\$ 628,550
Assessments - Prepayments	\$ -	\$ 45,761	\$ -	\$ 45,761	\$ -
Assessments - Lot Closings	\$ -	\$ 14,761	\$ -	\$ 14,761	\$ -
Interest	\$ -	\$ 31,219	\$ 10,406	\$ 41,625	\$ 20,813
Carry Forward	\$ 469,273	\$ 482,861	\$ -	\$ 482,861	\$ 371,608
Total Revenues	\$ 723,781	\$ 574,603	\$ 264,914	\$ 839,517	\$ 1,020,971
Expenditures					
Interest Expense - 11/1	\$ 213,505	\$ 213,505	\$ -	\$ 213,505	\$ 254,509
Principal Expense - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 120,000
Interest Expense - 5/1	\$ 254,509	\$ 254,509	\$ -	\$ 254,509	\$ 254,509
Total Expenditures	\$ 468,014	\$ 468,014	\$ -	\$ 468,014	\$ 629,019
Other Financing Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ 106	\$ -	\$ 106	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ 106	\$ -	\$ 106	\$ -
Excess Revenues/(Expenditures)	\$ 255,766	\$ 106,694	\$ 264,914	\$ 371,608	\$ 391,952

Interest Expense 11/1/26	\$ 251,539
Total	\$ 251,539

Product	Assessable Units	Total Net Assessments	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family - 40'	50	\$ 88,280	\$ 1,766	\$ 1,898
Single Family - 50'	306	\$ 540,271	\$ 1,766	\$ 1,898
	356	\$ 628,550		

Willowbrook
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date		Balance	Principal	Interest	Total
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	
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	

Willowbrook
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date		Balance		Principal		Interest		Total
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

SECTION B

SECTION 1

RESOLUTION 2025-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2026; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Willowbrook Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Polk County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026**”), attached hereto as **Exhibit A**; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2026; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit B**, and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit B**; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

A. Tax Roll Assessments. The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits A and B**.

B. Direct Bill Assessments. The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect

Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. Assessments directly collected by the District are due in full on December 1, 2025; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than October 1, 2025, 25% due no later than February 1, 2026 and 25% due no later than May 1, 2026. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2026, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED THIS 22nd DAY OF JULY 2025.

ATTEST:

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By:_____

Its:_____

Exhibit A: Adopted Budget for Fiscal Year 2026

Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

Willowbrook
Community Development District

Proposed Budget
FY2026



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Willowbrook
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
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Revenues

Assessments	\$ -	\$ -	\$ -	\$ -	\$ 367,275
Developer Contributions	\$ 401,310	\$ 71,581	\$ 119,247	\$ 190,828	\$ 38,530

Total Revenues	\$ 401,310	\$ 71,581	\$ 119,247	\$ 190,828	\$ 405,805
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Expenditures

Administrative

Supervisor Fees	\$ 12,000	\$ 1,200	\$ 3,000	\$ 4,200	\$ 12,000
FICA Expenses	\$ 918	\$ 92	\$ 230	\$ 321	\$ 918
Engineering	\$ 15,000	\$ -	\$ 3,750	\$ 3,750	\$ 7,500
Attorney	\$ 25,000	\$ 10,763	\$ 9,000	\$ 19,763	\$ 20,000
Annual Audit	\$ 4,000	\$ -	\$ 2,850	\$ 2,850	\$ 2,950
Assessment Administration	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ 6,180
Arbitrage	\$ 900	\$ -	\$ 450	\$ 450	\$ 900
Dissemination	\$ 6,000	\$ 6,250	\$ 1,251	\$ 7,501	\$ 6,150
Disclosure Software	\$ 1,500	\$ -	\$ -	\$ -	\$ 2,500
Trustee Fees	\$ 8,082	\$ -	\$ 4,041	\$ 4,041	\$ 8,890
Management Fees	\$ 40,000	\$ 30,000	\$ 10,000	\$ 40,000	\$ 41,200
Information Technology	\$ 1,890	\$ 1,418	\$ 473	\$ 1,890	\$ 1,947
Website Maintenance	\$ 1,260	\$ 945	\$ 315	\$ 1,260	\$ 1,298
Telephone	\$ 300	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 1,000	\$ 710	\$ 285	\$ 995	\$ 500
Insurance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Printing & Binding	\$ 1,000	\$ 1	\$ 50	\$ 51	\$ 500
Legal Advertising	\$ 15,000	\$ -	\$ 10,000	\$ 10,000	\$ 5,000
Contingency	\$ 5,000	\$ 538	\$ 1,250	\$ 1,788	\$ 1,500
Office Supplies	\$ 625	\$ 6	\$ 50	\$ 56	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ 165	\$ 165	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175

Total Administrative	\$ 151,310	\$ 63,097	\$ 47,159	\$ 110,256	\$ 125,733
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Willowbrook
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
<u>Operations & Maintenance</u>					
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ 7,500
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 65,182
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ 12,500
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ 27,566
Electric	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 35,000
Aquatic Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 6,500
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 7,500
General Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Field Contingency	\$ 250,000	\$ -	\$ 62,500	\$ 62,500	\$ 7,500
Subtotal Field Expenditures	\$ 250,000	\$ -	\$ 62,500	\$ 62,500	\$ 204,248
<u>Amenity Expenditures</u>					
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ 8,228
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ 7,472
Playground Expenses	\$ -	\$ 12,135	\$ 5,937	\$ 18,072	\$ 23,749
Internet	\$ -	\$ -	\$ -	\$ -	\$ 833
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ 240
Janitorial Service	\$ -	\$ -	\$ -	\$ -	\$ 4,902
Amenity Management	\$ -	\$ -	\$ -	\$ -	\$ 4,167
Security Services	\$ -	\$ -	\$ -	\$ -	\$ 12,500
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 7,900
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 3,333
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Subtotal Amenity Expenditures	\$ -	\$ 12,135	\$ 5,937	\$ 18,072	\$ 75,824
Total Operations & Maintenance	\$ 250,000	\$ 12,135	\$ 68,437	\$ 80,572	\$ 280,072
Total Expenditures	\$ 401,310	\$ 75,232	\$ 115,596	\$ 190,828	\$ 405,805
Excess Revenues/(Expenditures)	\$ -	\$ (3,651)	\$ 3,651	\$ -	\$ -

Product Type	Units	Net Assessment	Net Per Unit	Less: Developer Contribution	Total Net Assessments	Total Net Per Unit	Total Gross Per Unit
Developed - Phase 1 North	235	\$ 229,178	\$ 975.22	\$ 29,427.75	\$ 199,750.00	\$ 850.00	\$ 913.98
Developed - Phase 1 South	121	\$ 118,002	\$ 975.22	\$ 9,102.16	\$ 108,900.00	\$ 900.00	\$ 967.74
Undeveloped - Single Family	311	\$ 58,625	\$ 188.50	\$ -	\$ 58,624.99	\$ 188.50	\$ 202.69
	667	\$ 405,804.90		\$ 38,529.91	\$ 367,274.99		

Willowbrook

Community Development District

General Fund Narrative

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during 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 has contracted with DTS to provide software platform for filing various reports required in accordance with the Continuing Disclosure Agreements for the various bond issue(s).

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 Expenditures

Property Insurance

The District's property insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Field Management

Represents the costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails. Governmental Management Services-Central Florida, LLC, provides these services.

Landscape Maintenance

Represents the maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Willowbrook

Community Development District

General Fund Narrative

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Aquatic Maintenance

The District will contract for the care and maintenance of its aquatic entities which includes shoreline grass, brush and vegetation control.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas. These can include pressure washing, and repairs to fences, monuments, lighting, and other assets.

Field Contingency

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

Amenity Expenditures

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity - Water

Represents estimated water charges for the District's amenity facilities.

Playground Expenses

Represents estimated cost of leasing agreement for playgrounds to be installed in the community.

Internet

Internet service will be added for use at the Amenity Facilities.

Willowbrook

Community Development District

General Fund Narrative

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents the estimated costs to provide janitorial services weekly and supplies for the District's amenity facilities.

Amenity Management

Amenity Management provides access card issuance through registration, proof of residency, and photo identification. The team also provides keycard troubleshooting for issues and concerns related to access control. Staff reviews security concerns and amenity policy violations via remote camera monitoring on an as-needed basis. Districts are provided electronic communication for District news and direct remote customer service through phone and email directly to the Amenity Access Team.

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents the costs of regular cleaning and treatments of the District's pool within the amenity facility.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Contingency

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

Willowbrook
Community Development District
Proposed Budget
Series 2024 Debt Service Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Total Thru 9/30/25	Proposed Budget FY2026
Revenues					
Special Assessments	\$ 254,508	\$ -	\$ 254,508	\$ 254,508	\$ 628,550
Assessments - Prepayments	\$ -	\$ 45,761	\$ -	\$ 45,761	\$ -
Assessments - Lot Closings	\$ -	\$ 14,761	\$ -	\$ 14,761	\$ -
Interest	\$ -	\$ 31,219	\$ 10,406	\$ 41,625	\$ 20,813
Carry Forward	\$ 469,273	\$ 482,861	\$ -	\$ 482,861	\$ 371,608
Total Revenues	\$ 723,781	\$ 574,603	\$ 264,914	\$ 839,517	\$ 1,020,971
Expenditures					
Interest Expense - 11/1	\$ 213,505	\$ 213,505	\$ -	\$ 213,505	\$ 254,509
Principal Expense - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 120,000
Interest Expense - 5/1	\$ 254,509	\$ 254,509	\$ -	\$ 254,509	\$ 254,509
Total Expenditures	\$ 468,014	\$ 468,014	\$ -	\$ 468,014	\$ 629,019
Other Financing Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ 106	\$ -	\$ 106	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ 106	\$ -	\$ 106	\$ -
Excess Revenues/(Expenditures)	\$ 255,766	\$ 106,694	\$ 264,914	\$ 371,608	\$ 391,952

Interest Expense 11/1/26	\$ 251,539
Total	\$ 251,539

Product	Assessable Units	Total Net Assessments	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family - 40'	50	\$ 88,280	\$ 1,766	\$ 1,898
Single Family - 50'	306	\$ 540,271	\$ 1,766	\$ 1,898
	356	\$ 628,550		

Willowbrook
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date		Balance	Principal	Interest	Total
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	
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	

Willowbrook
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date		Balance		Principal		Interest		Total
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

**Willowbrook CDD
FY 26 Assessment Roll**

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

PARCEL ID	PROP DSCR1	UNITS	FY 26 O&M	SERIES 2024 DEBT	TOTAL
262815537006000880	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006000890	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006000900	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006000910	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006000920	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006000930	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006000940	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006000950	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006000960	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006000970	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006000980	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006000990	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001000	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001010	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001020	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001030	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001040	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001050	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001060	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001070	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001080	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001090	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001100	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001110	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001120	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001130	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001140	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001150	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001160	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001170	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001180	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001190	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001200	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001210	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
262815537006001220	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$967.74	\$1,898.48	\$2,866.22
Total Gross Assessments Onroll		356	\$331,881.84	\$672,119.83	\$1,004,001.67
Total Net Assessments Onroll			\$308,650.11	\$625,071.44	\$933,721.55

Direct Billing

PARCEL ID	PROP DSCR1	UNITS	FY 26 O&M	DEBT	TOTAL
262810530502002360	WILLOWBROOK NORTH PB 214 PGS 4-19	1	\$202.69	\$0.00	\$202.69
262810530502002370	WILLOWBROOK NORTH PB 214 PGS 4-19	1	\$202.69	\$0.00	\$202.69
262810530502002380	WILLOWBROOK NORTH PB 214 PGS 4-19	1	\$202.69	\$0.00	\$202.69
262810530502002390	WILLOWBROOK NORTH PB 214 PGS 4-19	1	\$202.69	\$0.00	\$202.69
262810530502002400	WILLOWBROOK NORTH PB 214 PGS 4-19	1	\$202.69	\$0.00	\$202.69
262810530502002410	WILLOWBROOK NORTH PB 214 PGS 4-19	1	\$202.69	\$0.00	\$202.69
262810530502002420	WILLOWBROOK NORTH PB 214 PGS 4-19	1	\$202.69	\$0.00	\$202.69
262810530502002430	WILLOWBROOK NORTH PB 214 PGS 4-19	1	\$202.69	\$0.00	\$202.69
262810530502002440	WILLOWBROOK NORTH PB 214 PGS 4-19	1	\$202.69	\$0.00	\$202.69
262810530502002450	WILLOWBROOK NORTH PB 214 PGS 4-19	1	\$202.69	\$0.00	\$202.69
262810530502002460	WILLOWBROOK NORTH PB 214 PGS 4-19	1	\$202.69	\$0.00	\$202.69
262810530502002470	WILLOWBROOK NORTH PB 214 PGS 4-19	1	\$202.69	\$0.00	\$202.69
262810530502002480	WILLOWBROOK NORTH PB 214 PGS 4-19	1	\$202.69	\$0.00	\$202.69

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[illegible]

PARCEL ID	PROP DSCR1	UNITS	FY 26 O&M	SERIES 2024 DEBT	TOTAL
262815537006002070	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002080	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002090	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002100	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002110	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002120	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002130	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002140	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002150	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002160	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002170	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002180	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002190	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002200	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002210	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002220	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002230	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002240	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002250	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002260	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002270	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002280	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002290	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002300	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002310	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002320	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002330	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
262815537006002340	WILLOWBROOK SOUTH PB 211 PGS 6-14	1	\$202.69	\$0.00	\$202.69
Total Gross Assessments Offroll		311	\$63,036.59	\$0.00	\$63,036.59
Total Net Assessments Offroll			\$58,624.03	\$0.00	\$58,624.03
Total Gross Assessments		667	\$394,918.43	\$672,119.83	\$1,067,038.26
Total Net Assessments			\$367,274.14	\$625,071.44	\$992,345.58

SECTION V

RESOLUTION 2025-09

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE
ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2025/2026; AND
PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Willowbrook Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Winter Haven, Polk County, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the Fiscal Year 2025/2026 annual meeting schedule attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
THE WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 22nd day of July 2025.

ATTEST:

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2025/2026 Annual Meeting Schedule

Exhibit A: Fiscal Year 2025/2026 Annual Meeting Schedule

BOARD OF SUPERVISORS MEETING DATES WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2025/2026

The Board of Supervisors of the Willowbrook Community Development District will hold their regular meetings for Fiscal Year 2025/2026 at the Lake Alfred Public Library, 245 N. Seminole Avenue, Lake Alfred, Florida 33850, on the 4th Tuesday of every month at 10:00 AM unless otherwise indicated as follows:

October 28, 2025
November 18, 2025 (3rd Tuesday)
December 16, 2025 (3rd Tuesday)
January 27, 2026
February 24, 2026
March 24, 2026
April 28, 2026
May 26, 2026
June 23, 2026
July 28, 2026
August 25, 2026
September 22, 2026

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least three (3) business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

SECTION VI

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS

September 30, 2024

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
September 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Willowbrook Community Development District
City of Winter haven, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Willowbrook Community Development District, City of Winter haven, Florida ("District") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 16, 2025, on our consideration of the Willowbrook Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated June 16, 2025 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.



DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

June 16, 2025

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

Our discussion and analysis of Willowbrook Community Development District, City of Winter haven, Florida ("District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$640,162.
- The change in the District's total net position in comparison with the prior fiscal year was \$641,099 an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$1,067,983. A portion of fund balance is restricted for debt service and future capital repairs and replacement, nonspendable prepaid expenses, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental fund for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund. All funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The balance of unrestricted net position may be used to meet the District's obligations.

Key components of net position were as follows:

Statement of Net Position

	2024	2023 (UNAUDITED)
Current assets	\$ 2,404,859	\$ -
Non-current assets		
Capital assets	8,618,879	-
Total assets	11,023,738	-
Current liabilities	1,514,410	937
Long-term liabilities	8,869,166	-
Total liabilities	10,383,576	937
Net position		
Net invested in capital assets	(283,214)	-
Restricted for debt service	(177,534)	-
Restricted for capital projects	1,084,829	-
Unrestricted	16,081	(937)
Total net position	\$ 640,162	\$ (937)

The District's net position increased during the most recent fiscal year. The majority of the change represents the degree to which the program revenues exceeded ongoing cost of operations.

Key elements of the District's change in net position are reflected in the following table:

Change in Net Position

	2024	2023 (UNAUDITED)
Program revenues	\$ 1,216,025	\$ -
General revenues	93,162	-
Total revenues	1,309,187	-
Expenses		
General government	100,213	937
Interest on long-term debt	177,534	-
Cost of issuance	390,341	-
Total expenses	668,088	937
Change in net position	641,099	(937)
Net position - beginning of year	(937)	-
Net position - end of year	\$ 640,162	\$ (937)

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$668,088, which consisted of costs of issuance, interest on long term debt and costs associated with general expenditures and constructing and maintaining certain capital improvements of the District. The costs of the District's activities were funded by developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$8,618,879 invested in construction in process. Construction in process has not completed as of September 30, 2024 and therefore is not depreciated to date. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$8,869,166 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION

For the fiscal year 2025, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Willowbrook Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida 32801.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT**STATEMENT OF NET POSITION**

September 30, 2024

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and cash equivalents	\$ 5,081
Due from developer	1,091,419
Prepaid items	5,000
Restricted assets:	
Investments	1,303,359
Capital assets:	
Non-depreciable	<u>8,618,879</u>
TOTAL ASSETS	<u><u>\$ 11,023,738</u></u>
LIABILITIES	
Accounts payable and accrued expenses	\$ 1,336,876
Accrued interest payable	177,534
Bonds payable, due in more than one year	<u>8,869,166</u>
TOTAL LIABILITIES	<u>10,383,576</u>
NET POSITION	
Net investment in capital assets	(283,214)
Restricted for:	
Debt service	(177,534)
Capital projects	1,084,829
Unrestricted	<u>16,081</u>
TOTAL NET POSITION	<u><u>\$ 640,162</u></u>

The accompanying notes are an integral part of this financial statement

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF ACTIVITIES

Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for	Operating	Revenues and
		Services	Contributions	Changes in Net
				Position
				Governmental
				Activities
Governmental activities				
General government	\$ 100,213	\$ -	\$ 100,213	\$ -
Physical environment	-	-	1,115,812	1,115,812
Interest on long-term debt	177,534	-	-	(177,534)
Cost of issuance	390,341	-	-	(390,341)
Total governmental activities	<u>\$ 668,088</u>	<u>\$ -</u>	<u>\$ 1,216,025</u>	<u>547,937</u>
General revenues:				
Investment earnings				<u>93,162</u>
Total general revenues				<u>93,162</u>
Change in net position				641,099
Net position - October 1, 2023				<u>(937)</u>
Net position - September 30, 2024				<u>\$ 640,162</u>

The accompanying notes are an integral part of this financial statement

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT**BALANCE SHEET – GOVERNMENTAL FUNDS**

September 30, 2024

	MAJOR FUNDS			TOTAL
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GOVERNMENTAL FUNDS
<u>ASSETS</u>				
Cash and cash equivalents	\$ 5,081	\$ -	\$ -	\$ 5,081
Due from developer	6,590	-	1,084,829	1,091,419
Prepaid items	5,000	-	-	5,000
Restricted assets:				
Investments	-	1,111,410	191,949	1,303,359
TOTAL ASSETS	<u>\$ 16,671</u>	<u>\$ 1,111,410</u>	<u>\$ 1,276,778</u>	<u>\$ 2,404,859</u>
<u>LIABILITIES AND FUND BALANCES</u>				
LIABILITIES				
Accounts payable	\$ 590	\$ -	\$ 1,336,286	\$ 1,336,876
TOTAL LIABILITIES	<u>590</u>	<u>-</u>	<u>1,336,286</u>	<u>1,336,876</u>
FUND BALANCES				
Nonspendable:				
Prepaid items	5,000	-	-	5,000
Restricted for:				
Debt service	-	1,111,410	-	1,111,410
Unassigned	11,081	-	(59,508)	(48,427)
TOTAL FUND BALANCES	<u>16,081</u>	<u>1,111,410</u>	<u>(59,508)</u>	<u>1,067,983</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 16,671</u>	<u>\$ 1,111,410</u>	<u>\$ 1,276,778</u>	<u>\$ 2,404,859</u>

The accompanying notes are an integral part of this financial statement

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances in the Balance Sheet	\$ 1,067,983
Amount reported for governmental activities in the Statement of Net Assets are different because:	
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental capital assets	8,618,879
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest payable	(177,534)
Original issue discount	30,834
Governmental bonds payable	(8,900,000)
Net Position of Governmental Activities	<u>\$ 640,162</u>

The accompanying notes are an integral part of this financial statement

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
Year Ended September 30, 2024

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	
REVENUES				
Developer contributions	\$ 117,231	\$ -	\$ 1,098,794	\$ 1,216,025
Investment earnings	-	14,846	78,316	93,162
TOTAL REVENUES	<u>117,231</u>	<u>14,846</u>	<u>1,177,110</u>	<u>1,309,187</u>
EXPENDITURES				
General government	100,213	-	-	100,213
Capital outlay	-	-	8,618,879	8,618,879
Debt				
Bond issuance costs	-	-	390,341	390,341
TOTAL EXPENDITURES	<u>100,213</u>	<u>-</u>	<u>9,009,220</u>	<u>9,109,433</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	17,018	14,846	(7,832,110)	(7,800,246)
OTHER SOURCES (USES)				
Bond discount	-	-	(30,834)	(30,834)
Bond proceeds	-	1,096,564	7,803,436	8,900,000
TOTAL OTHER SOURCES (USES)	<u>-</u>	<u>1,096,564</u>	<u>7,772,602</u>	<u>8,869,166</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	17,018	1,111,410	(59,508)	1,068,920
FUND BALANCE				
Beginning of year	(937)	-	-	(937)
End of year	<u>\$ 16,081</u>	<u>\$ 1,111,410</u>	<u>\$ (59,508)</u>	<u>\$ 1,067,983</u>

The accompanying notes are an integral part of this financial statement

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 1,068,920
Amount reported for governmental activities in the Statement of Activities are different because:	
The issuance of long-term debt provides current financial resources to governmental funds. These transactions, however, have no effect on net assets. This is the amount of long-term debt issued in the current period.	(8,869,166)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are depreciated over their estimated useful lives:	
Capital outlay	8,618,879
Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported expenditures in the governmental funds:	
Change in accrued interest payable	(177,534)
Change in Net Position of Governmental Activities	<u><u>\$ 641,099</u></u>

The accompanying notes are an integral part of this financial statement

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY

Willowbrook Community Development District ("District") was established on November 13, 2023 by Ordinance 0-23-58 adopted by the City Commission of the City of Winter haven, Florida pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The majority of the Board members are affiliated with the Developer. The Supervisors are elected on an at large basis by landowners within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for, among other things:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing Improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other Items not included among program revenues are reported instead as general revenues.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the economic financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefitted lands within the District. Assessments are levied to pay for the operations and maintenance of the District and to repay long-term debt. The fiscal year for which annual assessments are levied begins on October 1 each year. Debt assessments are levied at the time of issuance and collected annually. The District's annual assessments may be directly billed and collected by the District, or may be billed and collected by the County Tax Collector. For assessments billed and collected by the County Tax Collector, discounts are available for payments through February 28, and unpaid assessments become delinquent on April 1. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Assessments (continued)

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest of long-term debt.

Capital Projects Fund

The capital projects fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure with the District.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Capital Assets (continued)

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Fund Equity/Net Position (continued)

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE C - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE C - BUDGETARY INFORMATION (CONTINUED)

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE D – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances, including certificates of deposit, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2024:

Investment	Fair Value	Credit Risk	Maturities
US Bank Gcts 0490	\$ 1,303,359	N/A	N/A
Total Investments	<u>\$ 1,303,359</u>		

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

Credit risk - For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk - The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk - The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Fair Value Measurement - When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE E - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Balance 10/01/2023	Increases	Decreases	Balance 09/30/2024
Governmental activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ -	\$ 8,618,879	\$ -	\$ 8,618,879
Total capital assets, not being depreciated	-	8,618,879	-	8,618,879
Governmental activities capital assets - net	\$ -	\$ 8,618,879	\$ -	\$ 8,618,879

The District Capital Improvement Project (“CIP”) is being built in phases. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. The infrastructure will include roadways, potable water and wastewater systems, land improvements, stormwater improvements, amenity/recreational improvements, landscaping and hardscaping improvements, and other public improvements. Upon completion, certain infrastructure is to be conveyed to others for ownership and maintenance.

Developer contributions to the capital projects fund for the current fiscal year were \$1,098,794, which includes a receivable of \$1,084,829 as of September 30, 2024.

NOTE F – LONG-TERM LIABILITIES

\$8,900,000 Special Assessment Bonds, Series 2024 (Assessment Area One) – On May 30, 2024, the District issued \$8,900,000 Special Assessment Bonds, Series 2024 (Assessment Area One). The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bonds are payable in annual principal installments through May 2055. The Bonds bear interest ranging from 4.95 % to 5.9% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2026.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The requirements have been met for the fiscal year ended September 30, 2024.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE F – LONG-TERM LIABILITIES (CONTINUED)

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2024:

	Balance 10/01/2023	Additions	Deletions	Balance 09/30/2024	Due Within One Year
Special Assessment Bonds, Series 2024	\$ -	\$ 8,900,000	\$ -	\$ 8,900,000	\$ -
	-	8,900,000	-	8,900,000	-
Unamortized bond discount	-	(30,834)	-	(30,834)	-
	\$ -	\$ 8,869,166	\$ -	\$ 8,869,166	\$ -

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2024 are as follows:

September 30,	Principal	Interest	Total
2025	\$ -	\$ 468,014	\$ 468,014
2026	120,000	509,019	629,019
2027	125,000	503,079	628,079
2028	135,000	496,891	631,891
2029	140,000	490,209	630,209
2030-2034	810,000	2,337,104	3,147,104
2035-2039	1,075,000	2,084,519	3,159,519
2040-2044	1,430,000	1,744,488	3,174,488
2045-2049	1,900,000	1,282,955	3,182,955
2050-2054	2,555,000	650,475	3,205,475
2055	610,000	35,990	645,990
	<u>\$ 8,900,000</u>	<u>\$ 10,602,743</u>	<u>\$ 19,502,743</u>

NOTE G – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$117,231, which includes a receivable of \$6,590 as of September 30, 2024. See Note E for other Developer transactions.

The Developer owns a portion of land within the District; therefore, assessment revenues in the debt service funds include the assessments levied on those lots owned by the Developer.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE H - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since the inception of the District.

NOTE J – CONCENTRATION

The Districts activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District operations.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL – GENERAL FUND
Year Ended September 30, 2024

	<u>* BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES			
Developer contributions	\$ 162,003	\$ 117,231	\$ (44,772)
Investment earnings	-	-	-
TOTAL REVENUES	<u>162,003</u>	<u>117,231</u>	<u>(44,772)</u>
EXPENDITURES			
Current			
General government	137,003	100,213	36,790
Physical environment	<u>25,000</u>	<u>-</u>	<u>25,000</u>
TOTAL EXPENDITURES	<u>162,003</u>	<u>100,213</u>	<u>61,790</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	17,018	<u>\$ 17,018</u>
FUND BALANCES			
Beginning of year		<u>(937)</u>	
End of year		<u>\$ 16,081</u>	

* Original and final budget.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING
STANDARDS*

To the Board of Directors
Willowbrook Community Development District
City of Winter haven, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Willowbrook Community Development District, as of September 30, 2024 and for the year ended September 30, 2024, which collectively comprise the Willowbrook Community Development District's basic financial statements and have issued our report thereon dated June 16, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

This report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

June 16, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF
SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE
AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors
Willowbrook Community Development District
City of Winter haven, Florida

We have examined Willowbrook Community Development District, City of Winter haven, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Willowbrook Community Development District, City of Winter haven, Florida and is not intended to be and should not be used by anyone other than these specified parties.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
June 16, 2025

Management Letter

To the Board of Supervisors
Willowbrook Community Development District
City of Winter haven, Florida

Report on the Financial Statements

We have audited the financial statements of the Willowbrook Community Development District ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 16, 2025.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 16, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Initial year audit, there were no findings in the prior year.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District did not authorize a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the District's geographical boundaries during the fiscal year under audit.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Willowbrook Community Development District reported:

- a. The total number of district employees compensated in the last pay period of the District's fiscal year as 3.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 5.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$4,000.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$95,908.
- e. Each construction projects with a total cost of at least \$65,000 approved by the District that are scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$559,336.
- f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Willowbrook Community Development District reported:

- a. The rates of non-ad valorem special assessments imposed by the District as N/A.
- b. The total amount of special assessments collected by or on behalf of the District as N/A.
- c. The total amount of outstanding bonds issued by the district as \$8,900,000.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

June 16, 2025

SECTION VII

SECTION A

Willowbrook Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised in accordance with Florida Statutes, on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within district management services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Willowbrook Community Development District

District Manager: _____

Date: _____

Print Name: _____

Willowbrook Community Development District

SECTION B

Willowbrook Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised in accordance with Florida Statutes, on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. Financial Transparency and Accountability

Goal 2.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 2.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 2.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Willowbrook Community Development District

District Manager: _____

Date: _____

Print Name: _____

Willowbrook Community Development District

SECTION VIII

UNIFORM COLLECTION
AGREEMENT
DISTRICT

THIS AGREEMENT made and entered into this 15th day of, July 2025
by and between Willowbrook Community Development District (“District”),
whose address is 219 E Livingston St, Orlando FL 32801-1508
and the Honorable Joe G. Tedder, State Constitutional Tax Collector in and for the Polk County
Political Subdivision, whose address is Polk County Tax Collectors Office, P.O. Box 1189,
Bartow, Florida 33831-1189 (“Tax Collector”).

SECTION I

Findings and Determinations

The parties find and determine:

1. District is authorized to impose and levy, and by appropriate Resolution has expressed its intent to use the statutory uniform methodology of collection for, certain non-ad valorem special assessments for Willowbrook CDD as authorized by constitutional and statutory municipal home rule and by section 197.3632, Florida Statutes (2012) and Rule 12D-18, Florida Administrative Code.

2. The term “Assessments” means those certain levies by the District which purport to constitute non-ad valorem special assessments for Willowbrook CDD improvements and related systems, facilities and services pursuant to Resolution 2024-36 a non-ad valorem special assessment is lienable under Section 4, Article X, Florida Constitution, if it results in a special benefit peculiar to the parcels of property involved, over and above general community benefit, as a result of a logical connection to the property involved from the system, facility and service provided by the District and if it is apportioned to the property fairly and reasonably.

3. The uniform statutory collection methodology is provided in section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code (“uniform methodology”), with its enforcement provisions, including the use of tax certificates and tax deeds for enforcing against any delinquencies; and

4. The uniform methodology is more fair to the delinquent property owner than traditional lien foreclosure methodology.

5. The uniform methodology provides for more efficiency of collection by virtue of the Assessment being on the official tax notice issued by the Tax Collector which will produce positive economic benefits to the District and its citizens; and

6. The uniform methodology, through use of the official tax notice, will tend to eliminate confusion.

7. The Tax Collector, as the State Constitutional Officer for the county political subdivision, charged by general law in Chapter 197, Florida Statutes, and related rules and regulations, to function as the agent of the Florida Department of Revenue for purposes of the uniform methodology for the Assessments.

8. The sole and exclusive responsibility to determine, impose and levy the Assessments and to determine that it is a legal, constitutional and lienable non-ad valorem special assessment for Willowbrook CDD and related systems, facilities and services is that of the District and no other person, entity or officer.

SECTION II

Applicable Law and Regulations

1. Section 2, Article VIII, Florida Constitution; Chapter 170, Florida Statutes; sections 197.3631, 3632 and 3635, Florida Statutes; Rule 12D-18, Florida Administrative Code; and all other applicable provisions of constitutional and statutory law, govern the exercise by the District of its local self-government power to render and pay for municipal services.

2. Section 1(d), Article VIII, Florida Constitution; Chapter 197, Florida and other applicable provisions of constitutional and statutory law apply to Tax Collector in his capacity as a state constitutional county officer and agent of the Florida Department of Revenue for purpose the of collecting and enforcing the collection of non-ad valorem special assessments levied by District.

3. Section 197.3631, Florida Statutes, constitutes supplemental authority for District to levy non-ad valorem assessments including such non-ad valorem special assessments as the “Assessments” for Willowbrook CDD and related systems, facilities and services.

4. Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code, have provisions that apply both to District and to Tax Collector, as well as, to the Department of Revenue and the Property Appraiser in and for the county.

SECTION III

Purpose

The purpose of this Agreement under Rule 12D-18, Florida Administrative Code, is to establish the terms and conditions under which the Tax Collector shall collect and enforce the collection of those certain non-ad valorem special assessments, the “Assessments,” levied by District to include compensation by District to the Tax Collector for actual costs of collection pursuant to section 197.3632(8)(c), Florida Statutes; payment by District of any costs involved in separate mailings because of non-merger of any non-ad valorem special assessment roll as certified by the Chair of the Board of Willowbrook Community Development District

or his or her designee, pursuant to section 197.3632(7), Florida Statutes; and reimbursement by District for necessary administrative costs, including, but not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming which attend all of the collection and enforcement duties imposed upon the Tax Collector by the uniform methodology, as provided in section 197.3632(2), Florida Statutes.

SECTION IV

Term

The term of this Agreement shall commence upon execution, effective for 2025 tax notice purposes, and shall continue and extend uninterrupted from year-to-year, automatically renewed for successive periods not to exceed one (1) year each, unless District shall inform the Tax Collector, as well as Property Appraiser and the Department of Revenue, by 10 January of each calendar year, if District intends to discontinue to use the uniform methodology for such Assessments pursuant to section 197.3632(6), Florida Statutes (2012) and Rule 12D-18.006(3), Florida Administrative Code, using form DR-412 promulgated by the Florida Department of Revenue.

SECTION V

Duties and Responsibilities of District

District agrees, covenants and contracts to:

1. Compensate the Tax Collector for collections on behalf of the special assessment district in the amount of two percent (2%) on the balance pursuant to section 192.091(2)(b), Florida Statutes and 12D-18.004(2), Florida Administrative Code. The Authority agrees the 2% will be deducted from the balance at the time of each distribution.
2. Reimburse Tax Collector for necessary administrative costs for the collection and enforcement of the Assessment by the Tax Collector under the uniform methodology, pursuant to section 197.3632(2), Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code, to include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming.
3. To pay for or alternatively to reimburse the Tax Collector for any separate tax notice necessitated by the inability of the Tax Collector to merge the non-ad valorem special assessment roll certified by District pursuant to section 197.3632(7), Florida Statutes and Rule 12D-18.004(2) Florida Administrative Code.
4. District upon being timely billed shall pay directly for necessary advertising relating to implementation of the uniform non-ad valorem special assessment law pursuant to sections 197.3632 and 197.3635, Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code.

5. By the 15th of September of each calendar year, the Chair of the
Willowbrook Community Development District

of the District, or his or her designee, shall certify, using DR Form 408 to the Tax Collector the non-ad valorem assessment (“Assessment”) roll on compatible electronic medium, tied to the property parcel identification number, and otherwise in conformance with the ad valorem tax rolls submitted by the Property Appraiser in July to the Department of Revenue. District or its agent on behalf of District shall post the non-ad valorem special assessment for each parcel on the said non-ad valorem assessment roll and shall exercise its responsibility that such non-ad valorem assessment roll be free of errors and omissions. Section 197.3632(10), Florida Statutes, and Rule 12D-18.006, Florida Administrative Code.

6. District agrees to abide by and implement its duties under the uniform law pursuant to all the provisions of sections 197.3632 and 197.3635, Florida Statutes, or its successor of statutory provisions and all applicable rules promulgated by the Department of Revenue and their successor rules.

7. District acknowledges that the Tax Collector has no duty, authority or responsibility in the imposition and levy of any non-ad valorem special assessments, including the District’s “Assessment” and that it is the sole responsibility and duty of District to follow all procedural and substantive requirements for the levy and imposition of constitutionally lienable non-ad valorem special assessments, including the Assessments.

8. District shall indemnify and hold harmless Tax Collector to the extent of any legal action which may be filed in local, state or federal courts against Tax Collector regarding the imposition, levy, roll preparation and certification of the Assessments; District shall pay for or reimburse Tax Collector for fees for legal services rendered to Tax Collector with regard to any such legal action. Nothing herein shall be deemed or construed as a waiver of sovereign immunity by the Tax Collector or the District, and the parties shall have and maintain at all times and for all purposes any and all rights, immunities and protections available under controlling legal precedent as provided under Section 768.28, Florida Statute, or its successor and as provided under other applicable law.

SECTION VI

Duties of the Tax Collector

1. The Tax Collector shall merge timely the legally certified “Assessment” roll of the District with all non-ad valorem assessment rolls, merge said rolls with the tax roll, prepare a collection roll and prepare a combined notice (the tax notice) for both ad valorem taxes and non-ad valorem special assessments for all levying authorities within the county political subdivision, pursuant to sections 197.3632 and 197.3635, Florida Statutes, and its successor provisions, and any applicable rules, and their successor rules, promulgated by the Department of Revenue, and in accordance with any specific ordinances or resolutions adopted by district, so long as said ordinances and resolutions shall themselves each and every one clearly state intent to use the uniform method for collecting such assessments and so long as they are further not inconsistent

with, or contrary to, the provisions of sections 197.3632 and 197.3635, Florida Statutes, and their successor provisions, and any applicable rules.

2. Tax Collector shall collect the Assessments of District as certified by the Chair of the Willowbrook Community Development District or his or her designee, to the Tax Collector no later than 15 September of each calendar year on compatible electronic medium, tied to the property identification number for each parcel, and in the format used in July by the Property Appraiser for the ad valorem rolls submitted to the Department of Revenue, using, DR Form 408, and free of errors or omissions.

3. The Tax Collector agrees to cooperate with District in implementation of the uniform methodology for collecting Assessments pursuant to sections 197.3632 and 197.3635, Florida Statutes, and any successor provisions and applicable rules. The Tax Collector shall not accept any non-ad valorem assessment roll for the Assessments of District that is not officially, timely and legally certified to the Tax Collector pursuant to Chapter 197, Florida Statutes, and Rule 12D-18, Florida Administrative Code.

4. If the Tax Collector discovers errors or omissions on such roll, Tax Collector may request District to file a corrected roll or a correction of the amount of any assessment and District shall bear the cost of any such error or omission.

5. If Tax Collector determines that a separate mailing is authorized pursuant to section 197.3632(7), Florida Statutes, and any applicable rules promulgated by the Department of Revenue, and any successor provision to said law or rules, the Tax Collector shall either mail a separate notice of the particular non-ad valorem special assessment ("Assessment") or shall direct District to mail such a separate notice. In making this decision, the Tax Collector shall consider all costs to District and to the taxpayers of such a separate mailing as well as the adverse effect to the taxpayers of delay in multiple notices. If such a separate mailing is effected, District shall bear all costs associated with the separate notice for the non-ad valorem special assessment that could not be merged, upon timely billing by the Tax Collector.

SECTION VII

Entire Agreement

1. The parties shall perform all their obligations under this agreement in accordance with good faith and prudent practice.

2. This agreement constitutes the entire agreement between the parties with respect to the subject matter contained herein and may not be amended, modified or rescinded, unless otherwise provided in this Agreement, except in writing and signed by all the parties hereto. Should any provision of this Agreement be declared to be invalid, the remaining provisions of this Agreement shall remain in full force and effect, unless such provision found to be invalid alter substantially the benefits of the Agreement for either of the parties or renders the statutory and regulatory obligations unperformable.

3. This Agreement shall be governed by the laws of the State of Florida.

4. Written notice shall be given to the parties at the following addresses, or such other place or person as each of the parties shall designate by similar notice:

a. As to Tax Collector: Address Joe G. Tedder
P.O. Box 1189
Bartow, FL 33831-1189

b. As to District:	Address	Willowbrook CDD 219 E. Livingston St Orlando, FL 32801
--------------------	---------	--

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals and such of them as are corporations have caused these presents to be signed by their duly authorized officers.

ATTEST: **POLK COUNTY TAX COLLECTOR**

By: Joe G. Tedder
Joe G. Tedder, Tax Collector Printed Name
Date: _____

ATTEST: _____

By: _____
Printed Name

ATTEST:

_____ By: _____
Printed Name

As authorized for execution by the District _____ of _____ City
at its _____ regular meeting.

SECTION IX

SECTION C

SECTION 1

Willowbrook
Community Development District

Bill to: KRPC Willowbrook LLC

Funding Request #21
June 19, 2025

Payee		General Fund FY25	
1	Governmental Management Services Invoice # 23 - Management Fees - May 2025	\$	4,107.26
2	Kilinski Van Wyk PLLC Invoice # 12319 - General Counsel - April 2025 Invoice # 12389 - General Counsel - May 2025	\$ \$	2,515.59 1,396.00
3	Navitas Credit Corp. Contract# 41411712 - Two Months Lump Sum	\$	3,958.20
		Total:	\$ 11,977.05

Please make check payable to:
Willowbrook
Community Development District
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

SECTION 2

Willowbrook
Community Development District

Unaudited Financial Reporting
June 30, 2025



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6	<u>Long Term Debt Report</u>

Willowbrook
Community Development District
Combined Balance Sheet
June 30, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash:				
Operating Account	\$ 18,312	\$ -	\$ -	\$ 18,312
Series 2024:				
Reserve	\$ -	\$ 628,550	\$ -	\$ 628,550
Interest	\$ -	\$ 106	\$ -	\$ 106
Revenue	\$ -	\$ 50,896	\$ -	\$ 50,896
Prepayment	\$ -	\$ 45,852	\$ -	\$ 45,852
Due from Developer	\$ 11,977	\$ -	\$ 6,054	\$ 18,031
Due from General	\$ -	\$ 9,841	\$ -	\$ 9,841
Total Assets	\$ 30,289	\$ 735,244	\$ 6,053	\$ 771,587
Liabilities:				
Due to Debt Service	\$ 9,841	\$ -	\$ -	\$ 9,841
Retainage Payable	\$ -	\$ -	\$ 251,457	\$ 251,457
Total Liabilities	\$ 17,860	\$ -	\$ 251,457	\$ 269,317
Fund Balance:				
Assigned:				
Debt Service - Series 2024	\$ -	\$ 735,244	\$ -	\$ 735,244
Capital Projects Fund	\$ -	\$ -	\$ (245,404)	\$ (245,404)
Unassigned	\$ 12,429	\$ -	\$ -	\$ 12,429
Total Fund Balances	\$ 12,429	\$ 735,244	\$ (245,404)	\$ 502,270
Total Liabilities & Fund Balance	\$ 30,289	\$ 735,244	\$ 6,053	\$ 771,587

Willowbrook
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2025

	Adopted Budget	Prorated Budget Thru 06/30/25	Actual Thru 06/30/25	Variance
<u>Revenues:</u>				
Developer Contributions	\$ 401,310	\$ 71,581	\$ 71,581	\$ -
Total Revenues	\$ 401,310	\$ 71,581	\$ 71,581	\$ -
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 9,000	\$ 1,200	\$ 7,800
FICA Expenses	\$ 918	\$ 689	\$ 92	\$ 597
Engineering	\$ 15,000	\$ 11,250	\$ -	\$ 11,250
Attorney	\$ 25,000	\$ 18,750	\$ 10,763	\$ 7,987
Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 6,000	\$ 6,000	\$ 6,000	\$ -
Arbitrage	\$ 900	\$ -	\$ -	\$ -
Dissemination	\$ 6,000	\$ 6,250	\$ 6,250	\$ -
Dissemination Software	\$ 1,500	\$ -	\$ -	\$ -
Trustee Fees	\$ 8,082	\$ -	\$ -	\$ -
Management Fees	\$ 40,000	\$ 30,000	\$ 30,000	\$ 0
Information Technology	\$ 1,890	\$ 1,418	\$ 1,418	\$ -
Website Maintenance	\$ 1,260	\$ 945	\$ 945	\$ -
Telephone	\$ 300	\$ 225	\$ -	\$ 225
Postage & Delivery	\$ 1,000	\$ 750	\$ 710	\$ 40
Insurance	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Printing & Binding	\$ 1,000	\$ 750	\$ 1	\$ 749
Legal Advertising	\$ 15,000	\$ 11,250	\$ -	\$ 11,250
Contingency	\$ 5,000	\$ 3,750	\$ 538	\$ 3,212
Office Supplies	\$ 625	\$ 469	\$ 6	\$ 463
Travel Per Diem	\$ 660	\$ 495	\$ -	\$ 495
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 151,310	\$ 107,165	\$ 63,097	\$ 44,068
<u>Operations & Maintenance</u>				
Field Contingency	\$ 250,000	\$ 187,500	\$ -	\$ 187,500
Playground Expenses	\$ -	\$ -	\$ 12,135	\$ (12,135)
Total Operations & Maintenance	\$ 250,000	\$ 187,500	\$ 12,135	\$ 175,365
Total Expenditures	\$ 401,310	\$ 294,665	\$ 75,232	\$ 219,433
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (3,651)	
Fund Balance - Beginning	\$ -		\$ 16,081	
Fund Balance - Ending	\$ -		\$ 12,429	

Willowbrook

Community Development District

Debt Service Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
Revenues:				
Assessments - Direct	\$ 254,508	\$ -	\$ -	\$ -
Assessments - Prepayments	\$ -	\$ -	\$ 45,761	\$ 45,761
Assessments - Lot Closings	\$ -	\$ -	\$ 14,761	\$ 14,761
Interest	\$ -	\$ -	\$ 31,219	\$ 31,219
Total Revenues	\$ 254,508	\$ -	\$ 91,741	\$ 91,741
Expenditures:				
Interest Expense - 11/1	\$ 213,505	\$ 213,505	\$ 213,505	\$ -
Interest Expense - 5/1	\$ 254,509	\$ 254,509	\$ 254,509	\$ -
Total Expenditures	\$ 468,014	\$ 468,014	\$ 468,014	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ (213,507)		\$ (376,273)	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ 106	\$ 106
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 106	\$ 106
Net Change in Fund Balance	\$ (213,507)		\$ (376,167)	
Fund Balance - Beginning	\$ 469,273		\$ 1,111,411	
Fund Balance - Ending	\$ 255,766		\$ 735,244	

Willowbrook
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2025

	Adopted Budget	Prorated Budget Thru 06/30/25	Actual Thru 06/30/25	Variance
<u>Revenues:</u>				
Interest	\$ -	\$ -	\$ 7,531	\$ 7,531
Developer Contributions	\$ -	\$ -	\$ 7,564,872	\$ 7,564,872
Total Revenues	\$ -	\$ -	\$ 7,572,403	\$ 7,572,403
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ 7,758,193	\$ (7,758,193)
Total Expenditures	\$ -	\$ -	\$ 7,758,193	\$ (7,758,193)
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (185,790)	
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ (106)	\$ (106)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (106)	\$ (106)
Net Change in Fund Balance	\$ -		\$ (185,896)	
Fund Balance - Beginning	\$ -		\$ (59,508)	
Fund Balance - Ending	\$ -		\$ (245,404)	

Willowbrook
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ 6,809	\$ 4,125	\$ 7,454	\$ 6,545	\$ 4,915	\$ 12,330	\$ 8,629	\$ 8,797	\$ 11,977	\$ -	\$ -	\$ -	71,581
Total Revenues	\$ 6,809	\$ 4,125	\$ 7,454	\$ 6,545	\$ 4,915	\$ 12,330	\$ 8,629	\$ 8,797	\$ 11,977	\$ -	\$ -	\$ -	71,581
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	1,200
FICA Expenses	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ -	\$ 61	\$ -	\$ -	\$ -	\$ -	\$ -	92
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ 786	\$ 1,831	\$ 2,402	\$ 727	\$ 504	\$ 602	\$ 2,516	\$ 1,396	\$ -	\$ -	\$ -	\$ -	10,763
Audit Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ 2,917	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	6,250
Dissemination Software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	30,000
Information Technology	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ -	\$ -	\$ -	1,418
Website Maintenance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ -	\$ -	\$ -	945
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage & Delivery	\$ 38	\$ 29	\$ 93	\$ 47	\$ 92	\$ 86	\$ 71	\$ 159	\$ 95	\$ -	\$ -	\$ -	710
Insurance	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ 22	\$ 22	\$ 22	\$ 22	\$ 189	\$ 138	\$ 63	\$ 60	\$ -	\$ -	\$ -	\$ -	538
Office Supplies	\$ -	\$ 0	\$ 3	\$ -	\$ 0	\$ 0	\$ 0	\$ 3	\$ 0	\$ -	\$ -	\$ -	6
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total General & Administrative	\$ 18,534	\$ 5,895	\$ 6,532	\$ 4,808	\$ 5,229	\$ 4,839	\$ 7,524	\$ 5,631	\$ 4,107	\$ -	\$ -	\$ -	63,097
<u>Operations & Maintenance</u>													
Field Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Playground Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,162	\$ 2,014	\$ 1,979	\$ 1,979	\$ -	\$ -	\$ -	12,135
Total Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,162	\$ 2,014	\$ 1,979	\$ 1,979	\$ -	\$ -	\$ -	12,135
Total Expenditures	\$ 18,534	\$ 5,895	\$ 6,532	\$ 4,808	\$ 5,229	\$ 11,001	\$ 9,538	\$ 7,610	\$ 6,086	\$ -	\$ -	\$ -	75,232
Excess (Deficiency) of Revenues over Expenditures	\$ (11,725)	\$ (1,770)	\$ 923	\$ 1,737	\$ (314)	\$ 1,329	\$ (908)	\$ 1,187	\$ 5,891	\$ -	\$ -	\$ -	(3,651)

Willowbrook
Community Development District
Long Term Debt Report

Series 2024, Special Assessment Revenue Bonds		
Interest Rate:	4.950%, 5.625%, 5.900%	
Maturity Date:	5/1/2055	
Reserve Fund Definition	Maximum Annual Debt Service	
Reserve Fund Requirement	\$628,550	
Reserve Fund Balance	\$628,550	
Bonds Outstanding - 5/20/2024		\$8,900,000
Current Bonds Outstanding		\$8,900,000