Waterford Estates
Community Development District

Adopted Budget
Fiscal Year 2027

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Waterford Estates

Community Development District

Adopted Budget

General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 5/31/26	Projected Next 4 Months	Projected Through 9/30/26	Adopted Budget Fiscal Year 2027
REVENUES:					
Special Assessments - On Roll	$ 339,996	$ 338,595	$ 3,567	$ 342,162	$ 339,996
Interest Income	5,643	3,382	1,268	4,650	3,000
TOTAL REVENUES	**$ 345,639**	**$ 341,977**	**$ 4,835**	**$ 346,812**	**$ 342,996**
EXPENDITURES:					
General and Administrative					
Engineering	$ 11,500	$ 3,353	$ 3,833	$ 7,186	$ 8,000
Attorney	24,000	15,063	8,000	23,063	24,000
Annual Audit	3,900	3,900	-	3,900	4,000
Arbitrage Rebate	600	-	600	600	600
Dissemination Agent	4,000	2,667	1,333	4,000	4,000
Assessment Roll Administration	5,000	5,000	-	5,000	5,000
Trustee Fees	4,352	4,246	-	4,246	4,671
Management Fees	42,436	28,291	14,145	42,436	44,982
Information Technology	1,000	667	333	1,000	1,000
Website Maintenance	1,000	667	333	1,000	1,000
Postage and Delivery	500	168	167	335	500
Insurance General Liability	8,879	7,895	-	7,895	8,685
Printing and Binding	500	70	167	237	250
Legal Advertising	750	184	1,470	1,654	1,750
Other Current Charges	250	622	311	933	1,250
Office Supplies	50	0	20	20	50
Dues, Licenses and Subscriptions	175	175	-	175	175
TOTAL GENERAL AND ADMINISTRATIVE	**$ 108,892**	**$ 72,967**	**$ 30,713**	**$ 103,680**	**$ 109,913**

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General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 5/31/26	Projected Next 4 Months	Projected Through 9/30/26	Adopted Budget Fiscal Year 2027
Operations and Maintenance					
Electric (for Streetlights)	$ 38,000	$ 28,655	$ 14,516	$ 43,171	$ 43,500
Grounds Maintenance	84,560	57,846	28,923	86,769	91,108
Mulch	-	13,800	-	13,800	10,000
Irrigation Maintenance	-	3,588	1,794	5,382	6,000
Conveyance Ditch	6,600	4,950	1,650	6,600	6,600
Lake Maintenance	10,200	5,950	4,250	10,200	10,200
Mitigation Monitoring	6,500	4,875	1,625	6,500	6,500
Exotic Removal	10,000	4,868	5,132	10,000	10,000
Landscape Replacement	-	-	-	-	6,000
Field Management	24,000	16,000	8,000	24,000	25,440
1st Quarter Operating/Contingency	5,000	1,144	3,856	5,000	5,000
Reserves	51,886	-	31,710	31,710	12,735
TOTAL OPERATIONS AND MAINTENANCE	**$ 236,746**	**$ 141,677**	**$ 101,455**	**$ 243,132**	**$ 233,083**
TOTAL EXPENDITURES	**$ 345,638**	**$ 214,644**	**$ 132,168**	**$ 346,812**	**$ 342,995**
EXCESS REVENUES (EXPENDITURES)	**$ 0**	**$ 127,333**	**$ (127,333)**	**$ -**	**$ -**

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Exhibit "A"

Allocation of Operating Reserve

OPERATING RESERVE		
Beginning Fund Balance - 10/1/25	$	58,235
Estimated Net Change in Fund Balance - Fiscal Year 2026		31,710
Total Funds Available (Estimated) - 9/30/26		**89,945**
ALLOCATION OF AVAILABLE FUNDS		
Funding for First Quarter Operating Expenditures		82,565
Total Allocation of Available Funds		**82,565**
Total Unassigned (Undesignated) Cash	**$**	**7,380**

Notes

(1) Represents approximately 3 months of operating expenditures

RESERVED FOR CAPITAL RESERVES / RENEWAL AND REPLACEMENT		
Beginning Balance (Estimated) - 10/1/25	$	-
Increase of Reserves During Fiscal Year 2026		7,380
Total Funds Available (Estimated) - 9/30/26	**$**	**7,380**
RESERVED FOR CAPITAL RESERVES / RENEWAL AND REPLACEMENT		
Beginning Balance (Estimated) - 10/1/26	$	7,380
Increase of Reserves During Fiscal Year 2027		12,735
Total Funds Available (Estimated) - 9/30/27	**$**	**20,115**

Waterford Estates

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Budget Narrative

Fiscal Year 2027

REVENUES

Special Assessments - On Roll
The District will levy a non-ad valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the fiscal year.

Interest
The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - General and Administrative

Engineering
The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney
The District's attorney will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit
The District is required to conduct an annual audit of its financial records by an independent certified public accounting firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus an anticipated increase.

Arbitrage Rebate
The District is required to have an annual arbitrage rebate calculation prepared for the Series 2006A, Special Assessment Bonds. The District has contracted with Grau & Associates to perform this calculation.

Dissemination Agent
The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for unrated bond issues. Services are provided by Governmental Management Services - Tampa, LLC.

Assessment Roll Administration
Governmental Management Services - Tampa, LLC provides assessment services for closing lot sales, assessment roll services with the local tax collector and financial advisory services.

Trustee Fees
The District bonds will be held and administered by a trustee. This represents the trustee annual fee.

Management Fees
The District receives management, accounting, and administrative services as part of a management agreement with Governmental Management Services - Tampa, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the management agreement.

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

Website Maintenance
Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the District as well as links to useful websites regarding compliance issues. This website will be maintained by Governmental Management Services - Tampa, LLC and updated monthly.

Postage and Delivery
Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability
The District's general liability and public officials liability insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar community development districts.

Expenditures - General and Administrative (Continued)

Printing and Binding
Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising
The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges
This includes monthly bank charges and any other miscellaneous expenses that incur during the fiscal year.

Office Supplies
Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses and Subscriptions
The District is required to pay an annual fee to the Department of Economic Opportunity community affairs for $175.

Expenditures – Operations and Maintenance

Electric (for Streetlights)
Electric service provided by Florida Power and Light for the streetlights.

Grounds Maintenance
Landscape maintenance services include land bank trimming, mowing and lawn maintenance, palm & hardwood tree trimming, and shrub & bush trimming. Contract includes Left Side Airport Road shrub trimming.

Mulch
Mulching of all CDD areas along Waterford Parkway.

Irrigation Maintenance
Costs to maintain the irrigation system.

Conveyance Ditch
Represents the costs for maintenance of the swales.

Lake Maintenance
Monthly water management services to all the lakes throughout the District.

Mitigation Monitoring
Represents the costs for monitoring of the District’s mitigation.

Exotic Removal / Landscape Replacement
Represents the costs for exotic removal and landscape replacement, as needed.

Field Management
Represents the costs for the supervision and on-site management of the district by GMS SF, LLC. Responsibilities will include reviewing contracts and other maintenance related items.

1st Quarter Operating/Contingency
These funds are the first quarter of the following fiscal year of expenses the District will incur before assessments are collected and/or unscheduled expenditures incurred throughout the year, as applicable.

Reserves
Funds set aside for a future use or to replace capital items.

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Adopted Budget

Debt Service Series 2006A Special Assessment Refunding Bonds

Description	Adopted Budget Fiscal Year 2026	Actuals Through 5/31/26	Projected Next 4 Months	Projected Through 9/30/26	Adopted Budget Fiscal Year 2027
REVENUES:					
Special Assessments - On Roll	$ 386,025	$ 384,435	$ 4,050	$ 388,485	$ 386,025
Interest Income	200	17,296	2,000	19,296	200
Carry Forward Surplus [1]	220,721	-	230,850	230,850	248,006
TOTAL REVENUES	**$ 606,946**	**$ 401,731**	**$ 236,900**	**$ 638,631**	**$ 634,232**
EXPENDITURES:					
Interest - 11/1	$ 92,813	$ 92,813	$ -	$ 92,813	$ 87,175
Interest - 5/1	92,813	92,813	-	92,813	87,175
Principal - 5/1	205,000	205,000	-	205,000	215,000
TOTAL EXPENDITURES	**$ 390,625**	**$ 390,625**	**$ -**	**$ 390,625**	**$ 389,350**
EXCESS REVENUES (EXPENDITURES)	**$ 216,321**	**$ 11,106**	**$ 236,900**	**$ 248,006**	**$ 244,882**

[1] Carry Forward is Net of Reserve Requirement

Interest Due 11/1/26	$81,262.50
	$81,262.50

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AMORTIZATION SCHEDULE

Debt Service Series 2006A Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest
05/01/26	$ 3,375,000	5.50%	$ 205,000	$ 92,812.50
11/01/26	3,170,000	5.50%	-	87,175.00
05/01/27	3,170,000	5.50%	215,000	87,175.00
11/01/27	2,955,000	5.50%	-	81,262.50
05/01/28	2,955,000	5.50%	225,000	81,262.50
11/01/28	2,730,000	5.50%	-	75,075.00
05/01/29	2,730,000	5.50%	240,000	75,075.00
11/01/29	2,490,000	5.50%	-	68,475.00
05/01/30	2,490,000	5.50%	255,000	68,475.00
11/01/30	2,235,000	5.50%	-	61,462.50
05/01/31	2,235,000	5.50%	270,000	61,462.50
11/01/31	1,965,000	5.50%	-	54,037.50
05/01/32	1,965,000	5.50%	285,000	54,037.50
11/01/32	1,680,000	5.50%	-	46,200.00
05/01/33	1,680,000	5.50%	300,000	46,200.00
11/01/33	1,380,000	5.50%	-	37,950.00
05/01/34	1,380,000	5.50%	315,000	37,950.00
11/01/34	1,065,000	5.50%	-	29,287.50
05/01/35	1,065,000	5.50%	335,000	29,287.50
11/01/35	730,000	5.50%	-	20,075.00
05/01/36	730,000	5.50%	355,000	20,075.00
11/01/36	375,000	5.50%	-	10,312.50
05/01/37	375,000	5.50%	375,000	10,312.50
Total			**$ 3,375,000**	**$ 1,235,438**

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Non-Ad Valorem Assessments Comparison

Product	O&M Units	Bonds Units 2006A	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			Fiscal Year 2027	**Fiscal Year 2026**	**Increase/ (decrease)**	**Fiscal Year 2027**	**Fiscal Year 2026**	**Increase/ (decrease)**	**Fiscal Year 2027**	**Fiscal Year 2026**	**Increase/ (decrease)**
Single Family	12	12	**$599.83**	$599.83	**$0.00**	**$745.00**	$745.00	**$0.00**	**$1,344.83**	$1,344.83	**$0.00**
Single Family	199	199	**$599.83**	$599.83	**$0.00**	**$745.00**	$745.00	**$0.00**	**$1,344.83**	$1,344.83	**$0.00**
Twin Villas	266	266	**$599.83**	$599.83	**$0.00**	**$600.00**	$600.00	**$0.00**	**$1,199.83**	$1,199.83	**$0.00**
Single Family - Phase 2	126	126	**$599.83**	$599.83	**$0.00**	**$745.00**	$745.00	**$0.00**	**$1,344.83**	$1,344.83	**$0.00**
Total Assessment Units	603	603									