

***Waterford Estates***  
***Community Development District***

***Proposed Budget***  
***Fiscal Year 2027***



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# Waterford Estates

## Community Development District

### Proposed Budget General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 1/31/26	Projected Next 8 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
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**REVENUES:**

Special Assessments - On Roll	\$ 339,996	\$ 309,079	\$ 30,917	\$ 339,996	\$ 339,996
Interest Income	5,643	980	1,960	2,939	3,000

<b>TOTAL REVENUES</b>	<b>\$ 345,639</b>	<b>\$ 310,059</b>	<b>\$ 32,876</b>	<b>\$ 342,935</b>	<b>\$ 342,996</b>
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**EXPENDITURES:**

**General and Administrative**

Engineering	\$ 11,500	\$ -	\$ 7,667	\$ 7,667	\$ 8,000
Attorney	24,000	8,958	17,915	26,873	24,000
Annual Audit	3,900	-	3,900	3,900	4,000
Arbitrage Rebate	600	-	600	600	600
Dissemination Agent	4,000	1,333	2,667	4,000	4,000
Assessment Roll Administration	5,000	5,000	-	5,000	5,000
Trustee Fees	4,352	4,246	-	4,246	4,352
Management Fees	42,436	14,145	28,291	42,436	44,982
Information Technology	1,000	333	667	1,000	1,000
Website Maintenance	1,000	333	667	1,000	1,000
Postage and Delivery	500	118	333	451	500
Insurance General Liability	8,879	7,895	-	7,895	8,685
Printing and Binding	500	25	375	400	500
Legal Advertising	750	184	566	750	750
Other Current Charges	250	372	744	1,117	1,250
Office Supplies	50	-	50	50	50
Dues, Licenses and Subscriptions	175	175	-	175	175

<b>TOTAL GENERAL AND ADMINISTRATIVE</b>	<b>\$ 108,892</b>	<b>\$ 43,118</b>	<b>\$ 64,441</b>	<b>\$ 107,559</b>	<b>\$ 108,844</b>
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**Waterford Estates**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget Fiscal Year 2026	Actuals Through 1/31/26	Projected Next 8 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
<b>Operations and Maintenance</b>					
Electric (for Streetlights)	\$ 38,000	\$ 14,140	\$ 28,280	\$ 42,420	\$ 43,000
Grounds Maintenance	84,560	28,923	57,846	86,769	91,108
Mulch	-	6,900	6,900	13,800	10,000
Irrigation Maintenance	-	2,880	5,759	8,639	9,000
Conveyance Ditch	6,600	1,650	4,950	6,600	6,600
Lake Maintenance	10,200	2,550	7,650	10,200	10,200
Mitigation Monitoring	6,500	1,625	4,875	6,500	6,500
Exotic Removal	10,000	1,993	8,007	10,000	10,000
Landscape Replacement	-	-	-	-	6,000
Field Management	24,000	8,000	16,000	24,000	25,440
1st Quarter Operating/Contingency	5,000	1,144	3,856	5,000	5,000
Reserves	51,886	-	21,447	21,447	11,304
<b>TOTAL OPERATIONS AND MAINTENANCE</b>	<b>\$ 236,746</b>	<b>\$ 69,805</b>	<b>\$ 165,570</b>	<b>\$ 235,375</b>	<b>\$ 234,152</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 345,638</b>	<b>\$ 112,924</b>	<b>\$ 230,011</b>	<b>\$ 342,935</b>	<b>\$ 342,996</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 0</b>	<b>\$ 197,135</b>	<b>\$ (197,135)</b>	<b>\$ -</b>	<b>\$ -</b>

Note - Prior year surplus are being used for the unassigned fund balance.

**Waterford Estates**  
**Community Development District**  
**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	21,447
<b>Total Funds Available (Estimated) - 9/30/26</b>	<b>79,682</b>

**ALLOCATION OF AVAILABLE FUNDS**

Funding for First Quarter Operating Expenditures	79,682
<b>Total Allocation of Available Funds</b>	<b>79,682</b>
<b>Total Unassigned (Undesignated) Cash</b>	<b>\$ -</b>

**Waterford Estates**  
**Community Development District**  
**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.

**Waterford Estates**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2027**

**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.

**Waterford Estates**  
**Community Development District**  
**Proposed Budget**

**Debt Service Series 2006A Special Assessment Refunding Bonds**

Description	Adopted Budget Fiscal Year 2026	Actuals Through 1/31/26	Projected Next 8 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
<b>REVENUES:</b>					
Special Assessments - On Roll	\$ 386,025	\$ 350,923	\$ 35,102	\$ 386,025	\$ 386,025
Interest Income	200	7,683	10,400	18,083	200
Carry Forward Surplus <sup>(1)</sup>	220,721	-	230,850	230,850	244,333
<b>TOTAL REVENUES</b>	<b>\$ 606,946</b>	<b>\$ 358,606</b>	<b>\$ 276,352</b>	<b>\$ 634,958</b>	<b>\$ 630,558</b>
<b>EXPENDITURES:</b>					
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
<b>TOTAL EXPENDITURES</b>	<b>\$ 390,625</b>	<b>\$ 92,813</b>	<b>\$ 297,813</b>	<b>\$ 390,625</b>	<b>\$ 389,350</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 216,321</b>	<b>\$ 265,793</b>	<b>\$ (21,461)</b>	<b>\$ 244,333</b>	<b>\$ 241,208</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/26

\$81,262.50

\$81,262.50

**Waterford Estates**  
**Community Development District**  
**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
<b>Total</b>			<b>\$3,750,000</b>	<b>\$1,627,725</b>

# Waterford Estates

## Community Development District

### 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	<b>\$599.83</b>	\$599.83	<b>\$0.00</b>	<b>\$745.00</b>	\$745.00	<b>\$0.00</b>	<b>\$1,344.83</b>	\$1,344.83	<b>\$0.00</b>
Single Family	199	199	<b>\$599.83</b>	\$599.83	<b>\$0.00</b>	<b>\$745.00</b>	\$745.00	<b>\$0.00</b>	<b>\$1,344.83</b>	\$1,344.83	<b>\$0.00</b>
Twin Villas	266	266	<b>\$599.83</b>	\$599.83	<b>\$0.00</b>	<b>\$600.00</b>	\$600.00	<b>\$0.00</b>	<b>\$1,199.83</b>	\$1,199.83	<b>\$0.00</b>
Single Family - Phase 2	126	126	<b>\$599.83</b>	\$599.83	<b>\$0.00</b>	<b>\$745.00</b>	\$745.00	<b>\$0.00</b>	<b>\$1,344.83</b>	\$1,344.83	<b>\$0.00</b>
<b>Total Assessment Units</b>	<b>603</b>	<b>603</b>									