

***Amended Budget  
Fiscal Year 2023***

***Waterford Estates  
Community Development District***

***October 31, 2023***



# Waterford Estates

## Community Development District

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# Waterford Estates

## Community Development District

## General Fund

Description	Adopted Budget 2022	Actual Thru 3/31/22	Projected Next 6 Months	Total Projected 9/30/22	Amended Budget FY 2023
<b>Revenues</b>					
Assessments- On Roll (Net)	\$243,637	\$237,218	\$6,419	\$243,637	\$247,889
Assessments- Direct	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$0	\$0	\$0	\$445
Unassigned Fund Balance	\$0	\$0	\$0	\$0	\$149,485
<b>TOTAL REVENUES</b>	<b>\$243,637</b>	<b>\$237,218</b>	<b>\$6,419</b>	<b>\$243,637</b>	<b>\$397,819</b>
<b>Expenditures</b>					
<u>Administrative</u>					
Supervisors	\$6,000	\$0	\$0	\$0	\$3,000
FICA Expense	\$459	\$0	\$0	\$0	\$230
Engineering	\$10,000	\$3,300	\$5,000	\$8,300	\$18,753
Arbitrage	\$600	\$0	\$600	\$600	\$600
Dissemination	\$4,000	\$4,000	\$0	\$4,000	\$8,000
Attorney	\$20,000	\$5,350	\$11,667	\$17,017	\$26,874
Attorney-Default	\$12,000	\$0	\$6,000	\$6,000	\$5,000
Annual Audit	\$4,600	\$4,600	\$0	\$4,600	\$4,700
Trustee Fees	\$6,600	\$0	\$6,600	\$6,600	\$6,600
Management Fees	\$41,200	\$20,600	\$20,600	\$41,200	\$41,200
Computer Time	\$1,000	\$500	\$500	\$1,000	\$1,000
Telephone	\$500	\$0	\$250	\$250	\$500
Postage	\$500	\$95	\$250	\$345	\$500
Printing & Binding	\$1,000	\$138	\$500	\$638	\$1,000
Meeting Room Rental	\$350	\$0	\$0	\$0	\$0
Insurance	\$6,853	\$6,405	\$0	\$6,405	\$7,206
Legal Advertising	\$2,000	\$266	\$1,000	\$1,266	\$2,000
Other Current Charges	\$1,000	\$274	\$500	\$774	\$1,000
Office Supplies	\$500	\$30	\$250	\$280	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$1,000	\$500	\$500	\$1,000	\$1,000
<b>TOTAL ADMINISTRATIVE</b>	<b>\$120,337</b>	<b>\$46,233</b>	<b>\$54,217</b>	<b>\$100,450</b>	<b>\$129,838</b>
<u>Field</u>					
Electric	\$26,000	\$16,305	\$16,772	\$33,077	\$34,000
Grounds Maintenance-Phase 1	\$31,200	\$5,909	\$15,600	\$21,509	\$35,706
Grounds Maintenance-Phase 2	\$31,200	\$15,600	\$15,600	\$31,200	\$35,706
Irrigation Maintenance	\$3,000	\$854	\$1,500	\$2,354	\$3,000
Lake Bank Mowing	\$7,000	\$1,850	\$3,500	\$5,350	\$7,000
Conveyance Ditch	\$5,000	\$2,025	\$2,500	\$4,525	\$7,575
Lake Maintenance	\$10,200	\$5,100	\$5,100	\$10,200	\$10,200
Mitigation Monitoring	\$6,500	\$3,250	\$3,250	\$6,500	\$6,500
Exotic Removal / Landscape Replacement	\$3,200	\$46,795	\$13,535	\$60,330	\$9,981
Tree Trimming	\$0	\$0	\$0	\$0	\$17,363
Storm/Debris Cleanup	\$0	\$0	\$0	\$0	\$44,375
Capital Outlay	\$0	\$0	\$0	\$0	\$16,575
Clean Storm System	\$0	\$0	\$0	\$0	\$3,250
Lake Bank Restoration	\$0	\$0	\$0	\$0	\$5,550
Landscape Development Plan	\$0	\$0	\$0	\$0	\$1,200
Cost Share with Waterford Estates Community Associa	\$0	\$0	\$0	\$0	\$30,000
<b>TOTAL FIELD</b>	<b>\$123,300</b>	<b>\$97,688</b>	<b>\$77,357</b>	<b>\$175,045</b>	<b>\$267,981</b>
<b>TOTAL EXPENDITURES</b>	<b>\$243,637</b>	<b>\$143,921</b>	<b>\$131,574</b>	<b>\$275,495</b>	<b>\$397,819</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>\$93,297</b>	<b>(\$125,155)</b>	<b>(\$31,858)</b>	<b>\$0</b>

Net Assessment	\$243,637
Discounts/Collection Fees	\$15,551
Gross Assessment	\$259,188
# of Units	603
<b>Gross per Unit Assessment</b>	<b>\$429.83</b>

WATERFORD ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
Exhibit "A"  
Allocation of Operating Reserve

Description	Amount
Beginning Balance - Carry Forward Surplus (As of 10/1/2021)	\$253,619
Estimated Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$31,858)
Less:	
Funding for First Quarter Operating Expenses	(\$60,909)
Reserved for Capital Projects / Renewal and Replacement	<u>          \$0</u> (\$60,909)
<b>Total Undesignated Cash as of 09/30/2022</b>	<b>\$160,852</b>

**WATERFORD ESTATES**  
**COMMUNITY DEVELOPMENT DISTRICT**  
FISCAL YEAR 2023

**REVENUES:**

Special Assessments

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year.

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**EXPENDITURES:**

**Administrative:**

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, resolutions etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Per Section 218.39 of the Florida Statutes, each special district with total revenues or expenditures in excess of \$100,000 *OR* any special district with revenue or expenses between \$50,000 and \$100,000 that has not been subject to a financial audit in the 2 preceding fiscal years must perform an independent annual audit.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC.

Computer Time

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, LLC.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District will bind General Liability & Public Officials Liability Insurance with a firm that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**WATERFORD ESTATES**  
**COMMUNITY DEVELOPMENT DISTRICT**  
FISCAL YEAR 2023

Printing & Binding

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Website Compliance

Per Section 189.069 F.S., all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.

**Field:**

Electric

*Electric service provided by Florida Power and Light for the streetlights and lift station.*

Grounds Maintenance

Landscape maintenance services for Phase 1 and Phase 2.

Culvert/Storm Drain Maintenance

*Annual Storm Drain cleaning and maintenance for all Storm Drains throughout the District.*

Lake Bank Mowing

*Landscape Maintenance around all lake banks throughout the District.*

Swale Maintenance

Maintenance of the Swales.

Lake Maintenance

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

**WATERFORD ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023**

Mitigation Monitoring

Monitoring of the District's Mitigation.

Exotic Removal

Removal of exotic plant and vegetation throughout the District.

# Waterford Estates

COMMUNITY DEVELOPMENT DISTRICT

## DEBT SERVICE FUND

Series 2006A

Description	Adopted Budget 2022	Amended Budget FY 2023
<b><u>Revenues</u></b>		
Special Assessments - On Roll (Net)	\$386,025	\$386,025
Interest Income	\$200	\$200
Carry Forward Surplus	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$386,225</b>	<b>\$386,225</b>
<b><u>Expenditures</u></b>		
<b><u>Series 2006A</u></b>		
Interest - 11/1	\$125,400	\$125,125
Interest - 05/1	\$125,400	\$125,125
Principal - 05/01	\$170,000	\$180,000
<b>TOTAL EXPENDITURES</b>	<b>\$420,800</b>	<b>\$430,250</b>
<b>EXCESS REVENUES</b>	<b>(\$34,575)</b>	<b>(\$44,025)</b>

Interest Expense 11/1/23 \$120,175

	<b>Planned</b>	<b>On Roll</b>		
	<b><u>No. of Units</u></b>	<b><u>No. of Units</u></b>	<b><u>Gross Per Unit</u></b>	<b><u>Gross Assessment</u></b>
Single Family	12	12	\$745	\$8,940
Single Family	199	199	\$745	\$148,255
Twin Villas	266	266	\$600	\$159,600
Single Family-Ph 2	126	126	\$745	\$93,870
	603	603		\$410,665
			Less Discounts and Collection Fees	(\$24,640)
			Net Assessment	\$386,025

<sup>(1)</sup> Held in abeyance per settlement agreement dated November 12, 2010.



**WATERFORD ESTATES**  
COMMUNITY DEVELOPMENT DISTRICT

**AMORTIZATION SCHEDULE**  
SERIES 2006A, SPECIAL ASSESSMENT BONDS

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/06	\$ 5,900,000	5.50%	\$ -	\$ 81,125.00	\$ 81,125.00
05/01/07	\$ 5,900,000	5.50%	\$ -	\$ 162,250.00	\$ -
11/01/07	\$ 5,900,000	5.50%	\$ -	\$ 162,250.00	\$ 324,500.00
05/01/08	\$ 5,900,000	5.50%	\$ 80,000.00	\$ 162,250.00	\$ -
11/01/08	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 402,300.00
05/01/09	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
11/01/09	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 320,100.00
05/01/10	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
11/01/10	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 320,100.00
05/01/11	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
11/01/11	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 320,100.00
05/01/12	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
11/01/12	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 320,100.00
05/01/13	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
11/01/13	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 320,100.00
05/01/14	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
11/01/14	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 320,100.00
05/01/15	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
05/01/15	\$ 5,820,000	5.50%	\$ 30,000.00	\$ 825.00	\$ -
11/10/15	\$ 5,790,000	5.50%	\$ 35,000.00	\$ 962.50	\$ -
11/01/15	\$ 5,755,000	5.50%	\$ -	\$ 159,225.00	\$ 386,062.50
05/01/16	\$ 5,755,000	5.50%	\$ -	\$ 158,262.50	\$ -
11/01/16	\$ 5,755,000	5.50%	\$ -	\$ 158,262.50	\$ 316,525.00
05/01/17	\$ 5,755,000	5.50%	\$ -	\$ 158,262.50	\$ -
11/01/17	\$ 5,755,000	5.50%	\$ -	\$ 158,262.50	\$ 316,525.00
04/16/18	\$ 5,755,000	5.50%	\$ 890,000.00	\$ 22,435.42	\$ -
04/16/18	\$ 4,865,000	5.50%	\$ -	\$ 440,550.00	\$ -
04/16/18	\$ 4,865,000	5.50%	\$ -	\$ 902,326.16	\$ -
05/01/18	\$ 4,865,000	5.50%	\$ -	\$ 133,787.50	\$ -
11/01/18	\$ 4,865,000	5.50%	\$ -	\$ 133,787.50	\$ 267,575.00
05/01/19	\$ 4,865,000	5.50%	\$ 145,000.00	\$ 133,787.50	\$ -
11/01/19	\$ 4,720,000	5.50%	\$ -	\$ 129,800.00	\$ 408,587.50
05/01/20	\$ 4,720,000	5.50%	\$ -	\$ 129,800.00	\$ -
11/01/20	\$ 4,720,000	5.50%	\$ -	\$ 129,800.00	\$ 259,600.00
05/01/21	\$ 4,720,000	5.50%	\$ -	\$ 129,800.00	\$ -
11/01/21	\$ 4,720,000	5.50%	\$ -	\$ 129,800.00	\$ 259,600.00
05/01/22	\$ 4,720,000	5.50%	\$ 170,000.00	\$ 129,800.00	\$ -
11/01/22	\$ 4,550,000	5.50%	\$ -	\$ 125,125.00	\$ 424,925.00
05/01/23	\$ 4,550,000	5.50%	\$ 180,000.00	\$ 125,125.00	\$ -
11/01/23	\$ 4,370,000	5.50%	\$ -	\$ 120,175.00	\$ 425,300.00
05/01/24	\$ 4,370,000	5.50%	\$ 190,000.00	\$ 120,175.00	\$ -
11/01/24	\$ 4,180,000	5.50%	\$ -	\$ 114,950.00	\$ 425,125.00
05/01/25	\$ 4,180,000	5.50%	\$ 200,000.00	\$ 114,950.00	\$ -
11/01/25	\$ 3,980,000	5.50%	\$ -	\$ 109,450.00	\$ 424,400.00
05/01/26	\$ 3,980,000	5.50%	\$ 215,000.00	\$ 109,450.00	\$ -
11/01/26	\$ 3,765,000	5.50%	\$ -	\$ 103,537.50	\$ 427,987.50
05/01/27	\$ 3,765,000	5.50%	\$ 225,000.00	\$ 103,537.50	\$ -
11/01/27	\$ 3,540,000	5.50%	\$ -	\$ 97,350.00	\$ 425,887.50
05/01/28	\$ 3,540,000	5.50%	\$ 240,000.00	\$ 97,350.00	\$ -
11/01/28	\$ 3,300,000	5.50%	\$ -	\$ 90,750.00	\$ 428,100.00
05/01/29	\$ 3,300,000	5.50%	\$ 250,000.00	\$ 90,750.00	\$ -
11/01/29	\$ 3,050,000	5.50%	\$ -	\$ 83,875.00	\$ 424,625.00
05/01/30	\$ 3,050,000	5.50%	\$ 265,000.00	\$ 83,875.00	\$ -
11/01/30	\$ 2,785,000	5.50%	\$ -	\$ 76,587.50	\$ 425,462.50
05/01/31	\$ 2,785,000	5.50%	\$ 280,000.00	\$ 76,587.50	\$ -
11/01/31	\$ 2,505,000	5.50%	\$ -	\$ 68,887.50	\$ 425,475.00
05/01/32	\$ 2,505,000	5.50%	\$ 295,000.00	\$ 68,887.50	\$ -
11/01/32	\$ 2,210,000	5.50%	\$ -	\$ 60,775.00	\$ 424,662.50
05/01/33	\$ 2,210,000	5.50%	\$ 315,000.00	\$ 60,775.00	\$ -
11/01/33	\$ 1,895,000	5.50%	\$ -	\$ 52,112.50	\$ 427,887.50
05/01/34	\$ 1,895,000	5.50%	\$ 330,000.00	\$ 52,112.50	\$ -
11/01/34	\$ 1,565,000	5.50%	\$ -	\$ 43,037.50	\$ 425,150.00
05/01/35	\$ 1,565,000	5.50%	\$ 350,000.00	\$ 43,037.50	\$ -
11/01/35	\$ 1,215,000	5.50%	\$ -	\$ 33,412.50	\$ 426,450.00
05/01/36	\$ 1,215,000	5.50%	\$ 370,000.00	\$ 33,412.50	\$ -
11/01/36	\$ 845,000	5.50%	\$ -	\$ 23,237.50	\$ 426,650.00
05/01/37	\$ 845,000	5.50%	\$ 390,000.00	\$ 23,237.50	\$ 413,237.50
<b>Total</b>			<b>\$ 5,445,000</b>	<b>\$ 8,554,636.58</b>	<b>\$ 11,744,325.00</b>

**Waterford Estates**  
**COMMUNITY DEVELOPMENT DISTRICT**

**DEBT SERVICE FUND**  
*Series 2006B*

Description	Adopted Budget 2022	Amended Budget FY 2023
<b><i>Revenues</i></b>		
Assessments	\$233,444	\$233,444
<b>TOTAL REVENUES</b>	<b>\$233,444</b>	<b>\$233,444</b>
<b><i>Expenditures</i></b>		
<b>Series 2006B</b>		
Interest - 11/1	\$116,722	\$116,722
Interest - 05/1	\$116,722	\$116,722
<b>TOTAL EXPENDITURES</b>	<b>\$233,444</b>	<b>\$233,444</b>
<b>EXCESS REVENUES</b>	<b>\$0</b>	<b>\$0</b>

# WATERFORD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

## AMORTIZATION SCHEDULE

SERIES 2006B, SPECIAL ASSESSMENT BONDS

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/06	\$ 6,895,000	5.125%	\$ -	\$ 88,342.19	\$ 88,342.19
05/01/07	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/07	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/08	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/08	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/09	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/09	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/10	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/10	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/11	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/11	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/12	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/12	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/13	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/13	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/14	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/14	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/15	\$ 6,895,000	5.125%	\$ 375,000	\$ 176,684.38	
11/01/15	\$ 6,520,000	5.125%	\$ 320,000	\$ 167,075.00	\$ 1,038,759.38
05/01/16	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	
11/01/16	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	\$ 317,750.00
05/01/17	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	
11/01/17	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	\$ 317,750.00
04/16/18	\$ 6,200,000	5.125%	\$ 1,200,000	\$ 28,187.50	\$ -
05/01/18	\$ 5,000,000	5.125%	\$ -	\$ 128,125.00	\$ -
11/01/18	\$ 5,000,000	5.125%	\$ -	\$ 128,125.00	\$ 1,484,437.50
05/01/19	\$ 5,000,000	5.125%	\$ 445,000	\$ 128,125.00	\$ 573,125.00
11/01/19	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 817,971.88
05/01/20	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 116,721.88
11/01/19	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 350,165.63
05/01/20	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 116,721.88
11/01/20	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 116,721.88
05/01/21	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 116,721.88
11/01/21	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 116,721.88
05/01/22	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 116,721.88
11/01/22	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 116,721.88
05/01/23	\$ 4,555,000	5.125%	\$ 4,550,000	\$ 116,721.88	\$ 4,666,721.88
<b>Total</b>			<b>\$ 6,890,000</b>	<b>\$ 5,474,333</b>	<b>\$ 13,299,027</b>