



Waterford Estates
Community Development District

<http://www.waterfordestatescdd.com>

David Bailey, Chair

Judith VanHaaren, Vice Chair

Linda Mazner, Assistant Secretary

Karen Kimball, Assistant Secretary

Mike Abair, Assistant Secretary

October 6, 2025



AGENDA

Waterford Estates Community Development District

Meeting Agenda

Seat 5: David Bailey - C	
Seat 1: Judith VanHaaren- VC	
Seat 3: Linda Mazner - AS	
Seat 2: Karen Kimball - AS	
Seat 4: Mike Abair - AS	

Monday
October 6, 2025
11:00 a.m.

Waterford Estates Clubhouse
7200 Waterford Parkway
Punta Gorda, FL 33950
Zoom Link: <https://us06web.zoom.us/j/9564962978>
Meeting ID: 956 496 2978
Passcode: 516708Gms
Phone: 305-224-1968

Board of Supervisors Meeting

- I. **Roll Call**
- II. **Pledge of Allegiance**
- III. **Approval of Minutes of the August 4, 2025 Meeting**
- IV. **Staff Reports**
 - A. District Counsel
 - 1. Discussion of Cost Share Agreement between the CDD & WECA for Pumpage Monitoring & Reporting
 - B. District Engineer
 - C. Field Manager
 - 1. Report
 - 2. Discussion of Carmelita Mowing
 - 3. Discussion of Repair Procedure for Irrigation Repairs
 - 4. Consideration of Proposal with EcoTech Environmental for Supplemental Planting of Pond 2
 - 5. Consideration of Proposal with Premier Landscaping for Irrigation Valve Replacement
 - 6. Consideration of Proposal with Premier Landscaping to Add Airport Road Maintenance to CDD Landscape Agreement
 - 7. Consideration of Proposal with Premier Landscaping to Install Red Cedar Trees in FPL Easement Buffer
 - 8. Consideration of Proposal with nerds to Repair a Manhole Cover in the FPL Easement

V. Business Items

- A. Acceptance of the Fiscal Year 2024 Audit Report from Grau & Associates
- B. Consideration of the Audit Engagement Letter with Grau & Associates to Perform the Audit for Fiscal Year 2025
- C. Presentation of Fiscal Year 2025 Goals & Objectives and Authorizing Chair to Execute
- D. Acceptance of District Goals and Objectives for Fiscal Year 2026
- E. Ratification of the Uniform Method Collection Agreement with Charlotte County Tax Collector
- F. Discussion of Drafting a Letter to Residents Regarding Management of Vegetation

VI. Financial Reports

- A. Approval of Check Run Summary
- B. Acceptance of Unaudited Financials

VII. Supervisor Requests and Audience Comments

VIII. Next Board Meeting is Scheduled for November 3, 2025 at 11:00 a.m.

IX. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.waterfordstatescdd.com>

MINUTES

**MINUTES OF MEETING
WATERFORD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Waterford Estates Community Development District was held on Monday, August 4, 2025, at 11:00 a.m. at 7200 Waterford Parkway, Punta Gorda, Florida 33950

Present and constituting a quorum were:

David Bailey
Judith VanHaaren *by phone*
Linda Mazner
Mike Abair

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Jason Greenwood
Patrick Burgess
Jason Gitel
Michael Pawelczyk
Gabriella Fernandez
Juan Alvarez

District Manager, GMS
GMS
GMS
District Counsel
District Counsel
District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Greenwood called the meeting to order at 11:04 a.m. and called the roll. Three Supervisors were present in person constituting a quorum. Ms. VanHaaren joined by Zoom.

SECOND ORDER OF BUSINESS

Pledge of Allegiance

The Pledge of Allegiance was recited by all who attended the meeting.

THIRD ORDER OF BUSINESS

Approval of Minutes of the July 7, 2025 Meeting

Mr. Greenwood presented the minutes from the July 7, 2025 meeting and asked for any comments or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Bailey seconded by Mr. Abair, with all in favor, the Minutes of the July 7, 2025 Meeting, were approved.

FOURTH ORDER OF BUSINESS

Public Hearing

Mr. Greenwood asked for a motion to open the public hearing.

On MOTION by Mr. Abair, seconded by Mr. Bailey with all in favor, Opening the Public Hearing, was approved.

Mr. Greenwood stated this public hearing is for the budget adoption. The main goal of why assessments are being raised is to fill the reserve bucket. There was a 15% increase in O&M assessments. At least \$51,886 will go into the reserve bucket.

Mr. Greenwood opened it up to public comments regarding the budget.

Resident (7844 Mikasa Dr.) stated they were concerned about raising the HOA fees. Spoke about problems with irrigation, wells, and fountains. Would like to see a one-time only assessment to get things repaired. Mr. Greenwood clarified this is CDD not HOA.

Resident asked Jason how he came up with \$51K going into the reserve bucket. Has any work been done to lower that number? Mr. Greenwood stated the District has depleted all of its reserve funds. There is enough money for the first quarter of operating capital. The District needs a minimum of \$44,965 for Oct., Nov., and Dec.

Resident stated they were concerned, 2022 & 2023 there was a surplus, discussion about if they were going to reduce the fee.

Resident spoke about landscaping behind homes on East Lennox, next steps?

Resident (Sharon, 7300 Mikasa) noted the area behind her home looks far worse now than it did before. Will it be kept up or what are they paying for?

Resident noted all these years, they trimmed back there, but what happened to that money in the budget? Did it go into reserves?

Resident asked about removal of the oak trees and doing them all in one shot at a cost of \$80K but instead cut that work into thirds and do it over the course of several years. Mr. Greenwood stated that is the direction the CDD wants to take.

Resident noted bushhogging that originally occurred was in August of 2021. In October of 2021 plantings were done. Those plantings in some areas didn't survive. Recent bushhogging removed all the healthy thriving wax myrtle and viburnum.

Resident asked if the \$170 is yearly in taxes. Is that times the 604 units? Mr. Greenwood stated yes. Where is the \$51,886? Jason stated that goes into the reserve.

Resident clarified the \$102K will be added with the \$170 per year but only \$51K goes into the reserve. The other money goes toward all the line items.

Resident stated the CDD never put anything aside in the reserve for maintenance of the road. The \$30K that was given was by the Master Board.

Resident stated the \$51K for the reserve, are you taking \$51K every year and dumping it into the reserve bucket? Mr. Greenwood stated that is the plan.

Resident asked about a preventative maintenance plan for the next 5-6 years so they don't get an additional \$200 assessment.

Resident asked about the bond, the \$700 she pays for the infrastructure. When does the bond mature? Single family Phase 1 is \$745. It matures in 2037. You will always pay O&M.

Resident spoke about the exotics. What was learned from the previous plan? Mr. Gitel noted he is working with Patrick to come up with a plan.

Resident asked about the grass growing in the ponds. Jason noted that will be covered under pond maintenance requirements.

Mr. Greenwood asked for a motion to close the public hearing.

On MOTION by Mr. Abair, seconded by Mr. Bailey with all in favor, Closing the Public Hearing, was approved.

A. Consideration of Resolution 2025-09 Adopting the Fiscal Year 2026 Budget & Relating to the Annual Appropriations

Mr. Greenwood asked if the Board is good with the \$170 assessments. The Board agreed on the \$170 assessment to keep and maintain what needs to be done in the community. Mr. Greenwood asked for a motion to approve Resolution 2025-09.

On MOTION by Ms. Mazner, seconded by Mr. Abair with all in favor, Resolution 2025-09 Adopting the Fiscal Year 2026 Budget & Relating to the Annual Appropriations, was approved.

B. Consideration of Resolution 2025-10 Imposing Special Assessments & Certifying an Assessment Roll

Mr. Greenwood stated this goes hand in hand with the budget. He asked for a motion to approve Resolution 2025-10.

On MOTION by Ms. VanHaaren, seconded by Mr. Bailey with all in favor, Resolution 2025-10 Imposing Special Assessments & Certifying an Assessment Roll, was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Pawelczyk had nothing to report but offered to take questions.

B. District Engineer

Mr. Alvarez mentioned the stormwater management system and the reporting of water usage. He has to provide a statement to the SWFWMD every five years that the system has been properly operating and maintained. The next statement is due on November 19, 2026. The littoral zone in lake #2 needs to be restored and an inspection is needed of the inlet pipes for any accumulating debris. SWFWMD issued a permit to

the CDD and HOA. SWFWMD sent a notice that they have not received the water usage on a timely basis that is required by the permit. The notice went to the HOA. Who is doing the readings needs to be addressed. Mr. Greenwood stated they will follow up with WECA. The landscaper and field will work with the engineer on reviewing the inlets.

C. Field Manager

Mr. Burgess reviewed the Field Managers Report on page 41 of the agenda package.

1. Consideration of Premier Landscaping Proposal for Australian Pine Removals

Mr. Burgess presented the Premier Landscaping proposal for Australian pine removal.

On MOTION by Mr. Bailey seconded by Mr. Abair, with all in favor, the Items A for Premier Landscaping Proposal NTE \$17,037.21, was approved.

Mr. Burgess stated FPL wants to convert the streetlights to LED. The most standard option is to convert the current fixture to LED. There will be a little bit more of a service charge. No upfront cost, just a monthly increase.

On MOTION by Mr. Abair seconded by Mr. Bailey, with all in favor, the FPL Light Fixture Improvements as Presented, was approved.

2. Discussion of Pond Maintenance Requirements

Mr. Greenwood discussed pond maintenance requirements. He noted throughout the community per the permit, the District is in compliance. There are some inlet areas that need to be reviewed. Mr. Bailey discussed pond 3 and the littoral shelf. Mr. Burgess stated EcoTech doesn't feel it is out of compliance.

SIXTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Run Summary

B. Acceptance of Unaudited Financials

Mr. Greenwood asked for a motion to approve the check run summary.

On MOTION by Ms. VanHaaren seconded by Mr. Abair, with all in favor, the Check Run Summary, was approved.

SEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Resident spoke about people not knowing what makes a pond a healthy pond. Mr. Greenwood stated engineering firms can provide an educational pamphlet that the HOA can send through an email blast. What is the job of a retention pond and what is a littoral shelf would be good with pictures. Mr. Burgess noted there are two pamphlets that SWFWMD provides that can be sent to the HOA to distribute.

Resident (Kathy) spoke about water measurement and the wells. They are meter read. The CDD and WECA as the co-owners on the wells, is the CDD responsible for some of the expense on the replacement and repair of these wells. Mr. Greenwood stated it is a work in progress, ultimately if it is the responsibility of two entities then they absolutely will. He noted there needs to be a conversation outside of the meeting to articulate this correctly to the rest of the residents.

Resident spoke about oaks being removed. Mr. Greenwood stated now that the budget is handled, that can be tackled.

Resident asked if its random live oaks or the live oaks that go up and down Waterford Parkway to the gates. The parkway. Mr. Bailey stated if the trees are that bad, they need to come out. Mr. Greenwood noted they need to come back with the facts.

Resident asked whose decision was it to mow down the plantings that the CDD made. Mr. Greenwood stated to mow that whole area it would have been the Board members. But the invasive trees have overtaken it. They need to ask Jordan.

Resident spoke about the pond issue being excessive. The pond keeps growing out. Why not spend the money to make the pond look a little better where it is excessive?

EIGHTH ORDER OF BUSINESS

**Next Board Meeting is
Scheduled for September
8, 2025 at 11:00 a.m.**

Mr. Greenwood stated the next Board meeting is scheduled for September 8, 2025 at 11:00 a.m.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Greenwood asked for a motion to adjourn this meeting.

On MOTION by Mr. Abair seconded by Ms. Mazner, with all in favor, the meeting was adjourned at 12:53 p.m.

Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION IV

SECTION C

SECTION 1

Waterford Estates CDD

Field Report – October 2025 Meeting

District Manager: Jason Greenwood
Field Manager: Patrick Burgess

Premier Landscaping

- Premier staked 2 Oak Trees on Waterford Parkway – We will monitor tree conditions



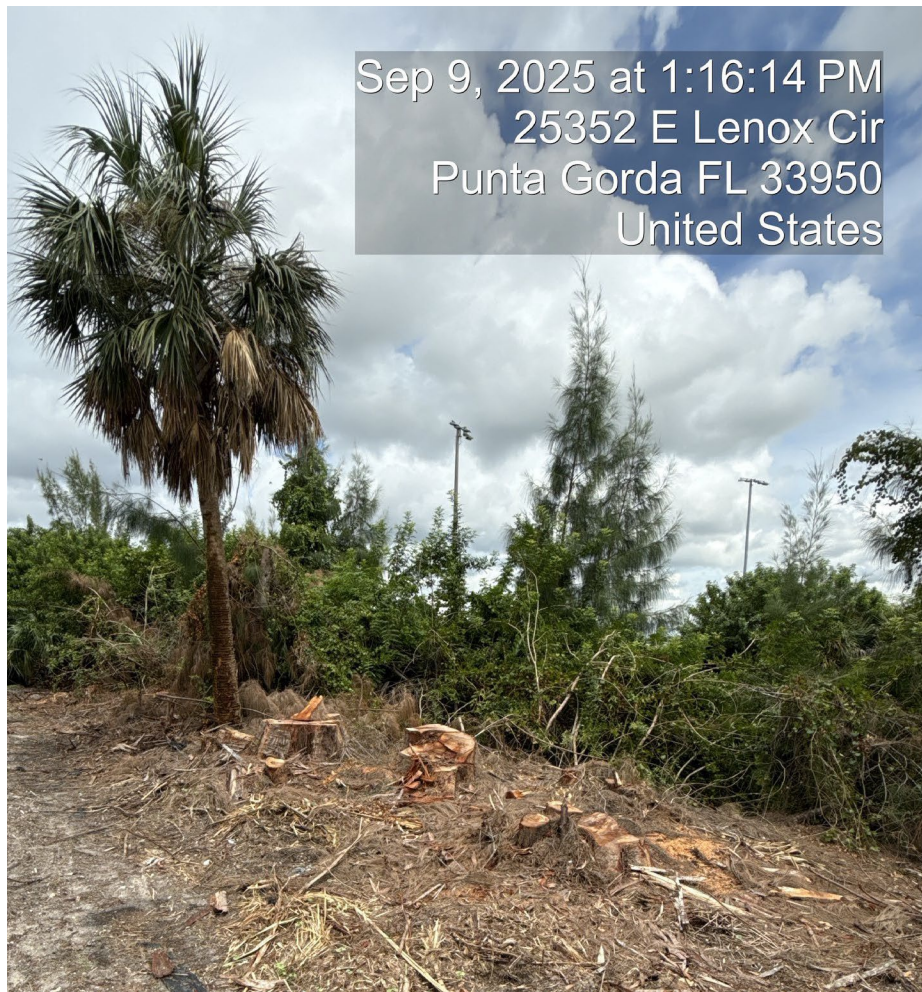
Premier Landscaping

- Irrigation line break found near Pond 2 lake bank – Premier completed repairs



Premier Landscaping

- Section A (priority removals) of Australian Pine removal project has been completed



Premier Landscaping

- Airport Road Brazilian Pepper tree removed

Before



After



Premier Landscaping

- Suckers removed from Oak Trees along Waterford Parkway

Before



After



Field Items

- FPL easement manhole cover lid to be replaced



SECTION 4



EcoTech Environmental LLC

PO Box 1541
Bowling Green, FL 33834

August 28, 2025

Patrick Burgess
Governmental Management Services – South Florida, LLC
5385 N. Nob Hill Road
Sunrise, Florida 33351
Via Email: pburgess@gmssf.com

**RE: Proposal of Services and Fees
Waterford Estates
Pond 2 Supplemental Planting**

Dear Mr. Burgess:

Pursuant to your request, EcoTech Environmental LLC. (EcoTech) respectfully provides the following Proposal of Services and Fees for the supplemental planting of Pond 2 associated with the Waterford Estates project located in Punta Gorda, Florida.

1.0 SCOPE OF WORK

EcoTech will provide and install the following native, desirable plants along the perimeter of Pond 2 as provided in the following Table:

Common Name	Scientific Name	Size/Spacing	Quantity
Jointed spikerush	<i>Eleocharis interstincta</i>	BR/3'OC	1925

Limitations to Scope of Work

Owner will assure vehicular access to the site.

2.0 COST

The cost to perform the proposed work is \$1,430.00.

3.0 DURATION OF CONTRACT

Once initiated, the terms of this agreement shall remain in effect for a one-year period. This agreement shall automatically renew for term equal to its original term, unless a "Notice of Cancellation" has been received. The contract amount shall be adjusted at a minimum rate of 3% increase per year on the anniversary date of this agreement. Unless otherwise agreed to in writing, by both parties, services shall be continuous without interruption.

4.0 TERMINATION

Termination of this agreement shall be effective with 30 days prior written notice by either party or immediately by mutual agreement of both parties. However, termination of this agreement shall not be effective until all fees due are paid.

5.0 EcoTech Environmental, LLC Business Terms and Conditions

5.1 This Agreement gives no rights or benefits to anyone other than the Client and the Service Provider, and all duties and responsibilities undertaken pursuant to this Agreement will be for the sole benefit of the Client and the Service Provider. The Client shall not assign or transfer any rights under or interest in this Agreement, or any claim arising out of the performance of Services by Service Provider, without the written consent of the Service Provider.

5.2 This Proposal/Agreement is open for acceptance by client for a period of 30 days, after which it will be withdrawn by ECOTECH Environmental, LLC. and may be subject to renegotiation.

5.3 If this Proposal/Agreement satisfactorily sets forth Client's entire understanding of the agreement, please sign the enclosed copy of this agreement in the space provided and return it to ECOTECH Environmental, LLC., as authorization to proceed with the work.

5.4 Client Authorization

I HEREBY AUTHORIZE the performance of the services as described herein and agree to pay the charges resulting thereby as identified above in accordance with the attached ECOTECH Environmental, LLC. Business Terms and Conditions. I also acknowledge that I have read, understand, and agree to the ECOTECH Environmental, LLC. Business Terms and Conditions attached hereto and made a part of this Agreement. I warrant and represent that I am authorized to enter into this Agreement on behalf of

_____.

6.0 Remuneration

Services rendered as per the above Section 1.0 Scope of Work will be accomplished on a fixed fee basis. All invoices for services provided shall be payable upon receipt. Invoices unpaid after 30 days of submittal will be charged a nominal 1.5 percent fee monthly until paid in full. ECOTECH reserves the right to stop work on any project that remains unpaid over 30 days. If collection efforts are required, client agrees to pay reasonable attorney's fees and court costs.

Proposal of Services and Fees
Waterford Estates
Pond 2 Supplemental Planting
August 28, 2025
Page 4

7.0 Notices

Any and all written notices between the parties will be sent to the following addresses:

ECOTECH Environmental, LLC
PO Box 1541
Bowling Green, FL 33834

Client

8.0 Venue

This Agreement shall be governed by and construed and enforced in accordance with the substantive laws, not the conflicts laws or choice of law rules, of the state of Florida. Venue for any litigation with respect to this Agreement shall be in Hardee County, Florida.

THE CLIENT'S SIGNATURE HEREON SHALL CONSTITUTE ECOTECH ENVIRONMENTAL, LLC'S AUTHORITY TO PROCEED WITH THE WORK OUTLINED ABOVE.

I HAVE READ AND FULLY UNDERSTAND AND AGREE TO EACH OF THE ABOVE TERMS AND CONDITIONS AND ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT.

ECOTECH Environmental, LLC

Client

David M. Bek

By



By

Title Managing Member

Title

Date August 28, 2025

Date

SECTION 5



Proposal #5791

Date: 9/12/2025

PO #

Customer:

Waterford Estates CDD
Waterford Parkway
Punta Gorda, FL 33950

Property:

Waterford Estates CDD
Waterford Parkway
Punta Gorda, FL 33950

Decoder and Stuck Valve Parcel TC-11

Services Billed Upon Completion

Description of Services	Cost per Occ.
Irrigation Repairs	\$731.35
Total	\$731.35

Services

Irrigation Repairs

Furnish and install 1- Rain Bird Decoder at Track TC-11 that runs irrigation rotors.

Furnish and install 2" Hunter Valve.

Terms & Conditions

1. It is agreed by both parties that all work performed under the terms of this service agreement shall be performed on a routine schedule sensitive to the overall needs of the property. It is further understood that all work shall be performed in a professional manner in accordance with generally accepted horticulture principles.
2. *Florida Landscape Management Companies, Inc. dba Premier Landscape Management* (the "**Contractor**") shall furnish, upon request, evidence of general liability insurance in the amount of \$ 2,000,000, property damage insurance and Workman's Compensation insurance. The contractor shall maintain all licenses and permits pursuant to requirements established by applicable governing authorities.
3. The **Contractor** shall comply with all applicable provisions of the Equal Employment Opportunity Act, Executive Order 11246 of 9-24-65, the Americans with Disabilities Act and all other equal opportunity employment legislation.
4. It is expressly understood that the **Contractor** shall assume no responsibility nor liability for personal injury or property damage resulting from an accumulation of water, falling limbs, leaves or other debris on walkways, sidewalks, curbs and all other paved or grassy surfaces between scheduled visits by maintenance crews. Further, the **Contractor** shall not be liable for any consequential or incidental damages which may be sustained by the owner arising out of or from the **Contractor's** services.
5. The **Contractor** shall reimburse Owner for damages to personal or real property occurring as a direct result of negligent contractor activity. Reimbursement shall occur only if the Owner had previously taken the necessary steps to reasonably protect such damage. Notification of damage must be made to the **Contractor** in a timely manner and the **Contractor** shall be provided an opportunity to inspect and, if possible, repair the damage.
6. This agreement may be cancelled by either party by giving no less than thirty (30) days prior written notice. If notice is not given thirty (30) days prior to the first of the month contractor shall be entitled to the total monthly installment.
7. All amounts billed by the **Contractor** shall be payable on receipt and shall accrue interest at the rate of eighteen percent (18%) per annum beginning fifteen (15) days FROM THE DATE ON THE BILL FOR SERVICE. **All sums due the Contractor shall be due and payable in Charlotte County Florida at its address set forth below.**
8. *Attorneys' Fees and Costs.* In the event that it is necessary for either party to this Agreement to bring suit to enforce any provision hereof or for damages on account of any breach of this Agreement or of any warranty, covenant, condition, requirement, or obligation contained herein, the prevailing party in any such litigation, including appeals, will be entitled to recover from the other party, in addition to any damages or other relief granted as a result of such litigation, all costs and expenses of such litigation and reasonable attorneys' fees costs due to it.
9. *Recoverable Costs.* The reasonable costs that the **Contractor** shall be entitled to recover pursuant to this Agreement shall include any costs that are taxable pursuant to any applicable statute, rule, or guideline (including, but not limited to, the Statewide Uniform Guidelines for Taxation of Costs), as well as costs not taxable thereunder. Such recoverable costs shall specifically include, but not be limited to, 1) costs of investigation; 2) costs of copying documents and other materials, whether for discovery, filing with the court, internal review, or any other purpose; 3) costs for electronic discovery; 4) Westlaw, Lexis Nexis, or other electronic research service charges; 5) telephone charges; 6) mailing, commercial delivery service, and courier charges; 7) travel expenses, whether for investigation, depositions, hearings, trial, or any other purpose; 8) information technology support charges; 9) any and all consultant or expert witness fees, whether or not such fees are incurred in connection with a court-ordered report or testimony at a deposition, hearing, or trial; court reporter and transcript fees, whether for deposition, trial, or an evidentiary or non-evidentiary hearing; 11) mediator fees; and 12) any other reasonable cost incurred in connection with the dispute.
10. Service agreements shall remain in-effect for Two Years, (24-months).
11. THESE GENERAL CONDITIONS SHALL BE INCORPORATED BY REFERENCE INTO ANY INVOICE FOR SERVICES SUBMITTED BY THE **CONTRACTOR**.
12. This agreement shall be cancelable for cause. In the event contractor becomes deficient in Service's based on acceptable industry standards and this agreement. Client agrees to notify contractor in writing by certified mail, this agreement shall be terminated thirty (30) days from that date.
13. Client Agrees to reimburse **Contractor** for services provided during the contract period and **not** fully paid for with the monthly installment plan.
14. The **Contractor** is not responsible for unmarked utilities of any kind.
15. The **Contractor** installed plant material, workmanship and hardscapes are guaranteed for 60 days. Palms & trees are guaranteed for 180 days. All guarantees/warranties are void if not properly cared for, irrigated, or damaged by weather, vandalism, or acts of God. The **Contractor** does not warranty transplanted material.
16. If required, homeowners must provide the **Contractor** written approval from their association and or local city/municipality before any work is to begin.
17. *Tree Removal:* Homeowner/association must apply for and post any required permits from the requiring municipalities. For the City of Punta Gorda, <https://www.ci.punta-gorda.fl.us/i-want-to/apply-for/tree-removal-permit>. For Charlotte County, <https://www.charlottecountyfl.gov/core/fileparse.php/363/urlt/Tree-Permit-Application.pdf>. For Sarasota County,

18. *Construction/Project Payment Terms: A deposit may be required. Payment is required upon completion of project.*

By  _____

Jordon Babbie

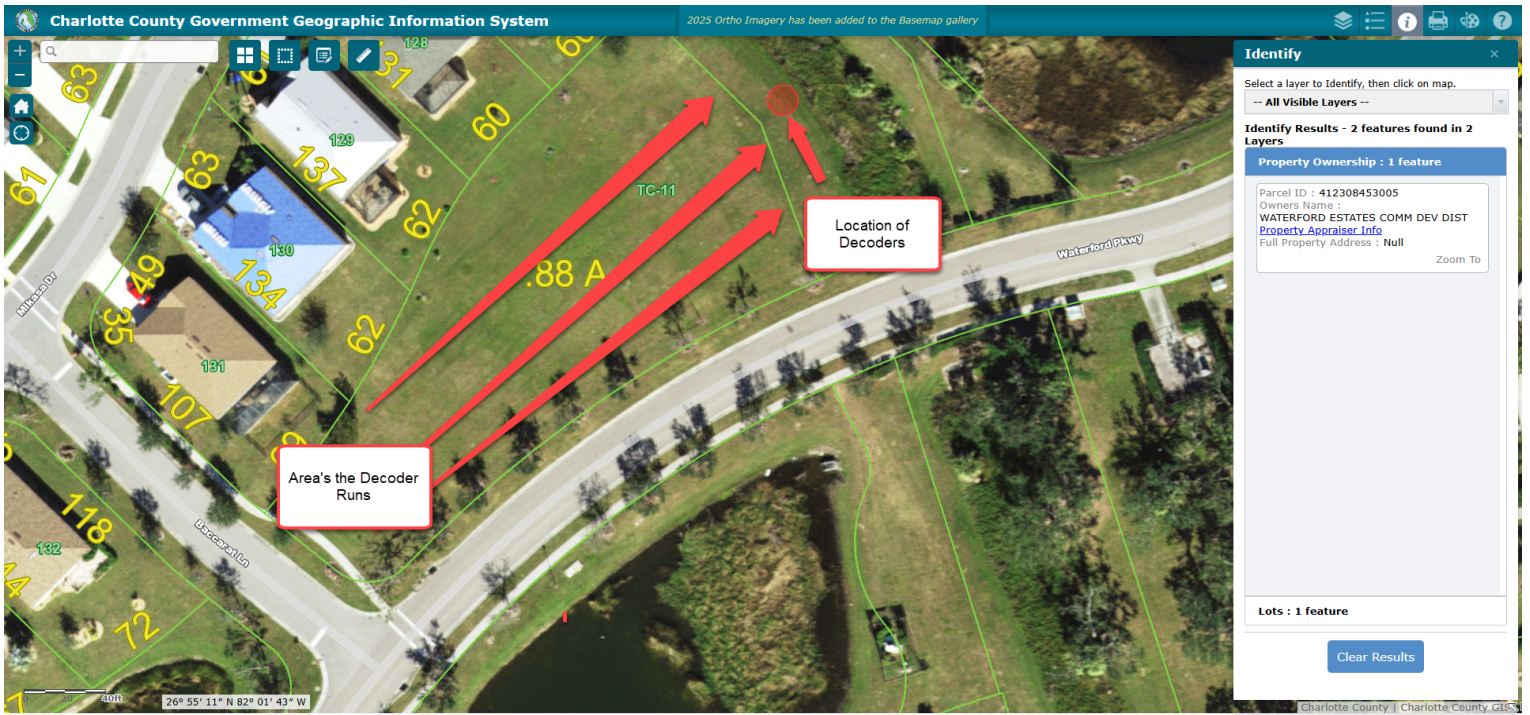
Date 9/12/2025

Premier Landscape Management

By _____

Date _____

Waterford Estates CDD



SECTION 6



Proposal #5787

Date:

PO #

Customer:

Patrick Burgess
Waterford Estates Community
Development District
5385 N. Nob Hill Road
Sunrise, FL 33351

Property:

Waterford Estates CDD
Waterford Parkway
Punta Gorda, FL 33950

Service Agreement & Maintenance Contract 'Left Side Airport Rd Shrub Trimming'

Premier Landscape Management is pleased to submit the following Maintenance Proposal for your consideration. Please review this contract and we look forward to the opportunity of servicing your property.

Fixed Payment Services

Description of Services	Number of Occ.	Cost per Occ.	Annual Cost
Shrub and Ornamental Maintenance			
Shrub and Bush Trimming	4	\$1,316.28	\$5,265.12
Annual Maintenance Price			\$5,265.12

Services

Shrub and Bush Trimming

- Airport Road Left Side (Exit Side)
- Shrubs and bushes are pruned, trimmed, and shaped.
- All debris associated with this service will be removed and recycled. Debris will not be "mulched" back into landscape beds or turf areas.
- Mulch/stone beds will be cleaned at each service.

Payment Schedule

Schedule	Price	Sales Tax	Total Price
October	\$438.76	\$0.00	\$438.76
November	\$438.76	\$0.00	\$438.76
December	\$438.76	\$0.00	\$438.76
January	\$438.76	\$0.00	\$438.76
February	\$438.76	\$0.00	\$438.76
March	\$438.76	\$0.00	\$438.76
April	\$438.76	\$0.00	\$438.76
May	\$438.76	\$0.00	\$438.76
June	\$438.76	\$0.00	\$438.76
July	\$438.76	\$0.00	\$438.76
August	\$438.76	\$0.00	\$438.76
September	\$438.76	\$0.00	\$438.76
	\$5,265.12	\$0.00	\$5,265.12

Emergency and Storm Protocol

1. Irrigation Emergency Protocol

In the event of an irrigation emergency (e.g., irrigation is running and will not shut off):

- After-hours or weekend water-related emergencies:
Call our office at (941) 255-8635.
- Follow the instructions from the automated attendant and leave a voicemail when prompted.
- Be sure to include the following in your message:
 - Your full name
 - Your property address
 - A brief description of the emergency
 - You will receive a return phone call within 30 minutes.

2. Storm-Related Emergency

In the event of a storm-related emergency (e.g., fallen trees on homes, debris blocking roadways, or other hazards):

- Call our office at (941) 255-8635.
- Follow the instructions from the automated attendant and leave a voicemail when prompted.
- Be sure to include the following in your message:

- Your full name
- Your property address
- A brief description of the emergency
- You will receive a return phone call within 30 minutes.

3. Requesting Storm Cleanup Services

For routine post-storm cleanup (non-emergency):

- The Community Association Manager (CAM), Landscape Committee, Board Members, or any designated party may contact their Property Manager directly to request services.

4. Storm Cleanup Rates

- Standard Labor: \$55.00 per man-hour
- Overtime Labor: \$82.50 per man-hour
- Material Disposal: \$15.00 per cubic yard
- Equipment Rentals: Based on local rental agency rates at the time of rental

Terms & Conditions

1. It is agreed by both parties that all work performed under the terms of this service agreement shall be performed on a routine schedule sensitive to the overall needs of the property. It is further understood that all work shall be performed in a professional manner in accordance with generally accepted horticulture principles.
2. *Florida Landscape Management Companies, Inc. dba Premier Landscape Management* (the "**Contractor**") shall furnish, upon request, evidence of general liability insurance in the amount of \$ 2,000,000, property damage insurance and Workman's Compensation insurance. The contractor shall maintain all licenses and permits pursuant to requirements established by applicable governing authorities.
3. The **Contractor** shall comply with all applicable provisions of the Equal Employment Opportunity Act, Executive Order 11246 of 9-24-65, the Americans with Disabilities Act and all other equal opportunity employment legislation.
4. It is expressly understood that the **Contractor** shall assume no responsibility nor liability for personal injury or property damage resulting from an accumulation of water, falling limbs, leaves or other debris on walkways, sidewalks, curbs and all other paved or grassy surfaces between scheduled visits by maintenance crews. Further, the **Contractor** shall not be liable for any consequential or incidental damages which may be sustained by the owner arising out of or from the **Contractor's** services.
5. The **Contractor** shall reimburse Owner for damages to personal or real property occurring as a direct result of negligent contractor activity. Reimbursement shall occur only if the Owner had previously taken the necessary steps to reasonably protect such damage. Notification of damage must be made to the **Contractor** in a timely manner and the **Contractor** shall be provided an opportunity to inspect and, if possible, repair the damage.
6. This agreement may be cancelled by either party by giving no less than thirty (30) days prior written notice. If notice is not given thirty (30) days prior to the first of the month contractor shall be entitled to the total monthly installment.
7. All amounts billed by the **Contractor** shall be payable on receipt and shall accrue interest at the rate of eighteen percent (18%) per annum beginning fifteen (15) days FROM THE DATE ON THE BILL FOR SERVICE. **All sums due the Contractor shall be due and payable in Charlotte County Florida at its address set forth below.**
8. *Attorneys' Fees and Costs.* In the event that it is necessary for either party to this Agreement to bring suit to enforce any provision hereof or for damages on account of any breach of this Agreement or of any warranty, covenant, condition, requirement, or obligation contained herein, the prevailing party in any such litigation, including appeals, will be entitled to recover from the other party, in addition to any damages or other relief granted as a result of such litigation, all costs and expenses of such litigation and reasonable attorneys' fees costs due to it.
9. *Recoverable Costs.* The reasonable costs that the **Contractor** shall be entitled to recover pursuant to this Agreement shall include any costs that are taxable pursuant to any applicable statute, rule, or guideline (including, but not limited to, the Statewide Uniform Guidelines for Taxation of Costs), as well as costs not taxable thereunder. Such recoverable costs shall specifically include, but not be limited to, 1) costs of investigation; 2) costs of copying documents and other materials, whether for discovery, filing with the court, internal review, or any other purpose; 3) costs for electronic discovery; 4) Westlaw, Lexis Nexis, or other electronic research service charges; 5) telephone charges; 6) mailing, commercial delivery service, and courier charges; 7) travel expenses, whether for investigation, depositions, hearings, trial, or any other purpose; 8) information technology support charges; 9) any and all consultant or expert witness fees, whether or not such fees are incurred in connection with a court-ordered report or testimony at a deposition, hearing, or trial; court reporter and transcript fees, whether for deposition, trial, or an evidentiary or non-evidentiary hearing; 11) mediator fees; and 12) any other reasonable cost incurred in connection with the dispute.
10. Service agreements shall remain in-effect for Two Years, (24-months).
11. THESE GENERAL CONDITIONS SHALL BE INCORPORATED BY REFERENCE INTO ANY INVOICE FOR SERVICES SUBMITTED BY THE **CONTRACTOR**.
12. This agreement shall be cancelable for cause. In the event contractor becomes deficient in Service's based on acceptable industry standards and this agreement. Client agrees to notify contractor in writing by certified mail, this agreement shall be terminated thirty (30) days from that date.
13. Client Agrees to reimburse **Contractor** for services provided during the contract period and **not** fully paid for with the monthly installment plan.
14. The **Contractor** is not responsible for unmarked utilities of any kind.
15. The **Contractor** installed plant material, workmanship and hardscapes are guaranteed for 60 days. Palms & trees are guaranteed for 180 days. All guarantees/warranties are void if not properly cared for, irrigated, or damaged by weather, vandalism, or acts of God. The **Contractor** does not warranty transplanted material.
16. If required, homeowners must provide the **Contractor** written approval from their association and or local city/municipality before any work is to begin.
17. *Tree Removal:* Homeowner/association must apply for and post any required permits from the requiring municipalities. For the City of Punta Gorda, <https://www.ci.punta-gorda.fl.us/i-want-to/apply-for/tree-removal-permit>. For Charlotte County, <https://www.charlottecountyfl.gov/core/fileparse.php/363/urlt/Tree-Permit-Application.pdf>. For Sarasota County,

18. *Construction/Project Payment Terms: A deposit may be required. Payment is required upon completion of project.*

By 
Jordon Babbie

Date
Premier Landscape Management

By _____

Date
Waterford Estates CDD

DRAFT

SECTION 7



Proposal #5788

Date: 9/25/2025

PO #

Customer:

Waterford Estates CDD
Waterford Parkway
Punta Gorda, FL 33950

Property:

Waterford Estates CDD
Waterford Parkway
Punta Gorda, FL 33950

Red Cedar Installation VER 3

Services Billed Upon Completion

Description of Services	Cost per Occ.
Tree Installation West Side Waterford PKWY	\$1,552.31
Tree Installation East Side	\$279.58
Total	\$1,831.89

Services

Tree Installation West Side Waterford PKWY

- Furnish and install 6-Eastern Red Cedars 5'-6'
- Furnish and install 3-Lodge poles per tree and strapping.

Tree Installation East Side

Furnish and install 2- Red Cedar on the East side of Waterford Parkway. 1 Cedar at no cost to CDD.

Furnish and install 6 lodge poles and strapping.

Terms & Conditions

1. It is agreed by both parties that all work performed under the terms of this service agreement shall be performed on a routine schedule sensitive to the overall needs of the property. It is further understood that all work shall be performed in a professional manner in accordance with generally accepted horticulture principles.
2. *Florida Landscape Management Companies, Inc. dba Premier Landscape Management* (the “**Contractor**”) shall furnish, upon request, evidence of general liability insurance in the amount of \$ 2,000,000, property damage insurance and Workman’s Compensation insurance. The contractor shall maintain all licenses and permits pursuant to requirements established by applicable governing authorities.
3. The **Contractor** shall comply with all applicable provisions of the Equal Employment Opportunity Act, Executive Order 11246 of 9-24-65, the Americans with Disabilities Act and all other equal opportunity employment legislation.
4. It is expressly understood that the **Contractor** shall assume no responsibility nor liability for personal injury or property damage resulting from an accumulation of water, falling limbs, leaves or other debris on walkways, sidewalks, curbs and all other paved or grassy surfaces between scheduled visits by maintenance crews. Further, the **Contractor** shall not be liable for any consequential or incidental damages which may be sustained by the owner arising out of or from the **Contractor’s** services.
5. The **Contractor** shall reimburse Owner for damages to personal or real property occurring as a direct result of negligent contractor activity. Reimbursement shall occur only if the Owner had previously taken the necessary steps to reasonably protect such damage. Notification of damage must be made to the **Contractor** in a timely manner and the **Contractor** shall be provided an opportunity to inspect and, if possible, repair the damage.
6. This agreement may be cancelled by either party by giving no less than thirty (30) days prior written notice. If notice is not given thirty (30) days prior to the first of the month contractor shall be entitled to the total monthly installment.
7. All amounts billed by the **Contractor** shall be payable on receipt and shall accrue interest at the rate of eighteen percent (18%) per annum beginning fifteen (15) days FROM THE DATE ON THE BILL FOR SERVICE. **All sums due the Contractor shall be due and payable in Charlotte County Florida at its address set forth below.**
8. *Attorneys’ Fees and Costs.* In the event that it is necessary for either party to this Agreement to bring suit to enforce any provision hereof or for damages on account of any breach of this Agreement or of any warranty, covenant, condition, requirement, or obligation contained herein, the prevailing party in any such litigation, including appeals, will be entitled to recover from the other party, in addition to any damages or other relief granted as a result of such litigation, all costs and expenses of such litigation and reasonable attorneys’ fees costs due to it.
9. *Recoverable Costs.* The reasonable costs that the **Contractor** shall be entitled to recover pursuant to this Agreement shall include any costs that are taxable pursuant to any applicable statute, rule, or guideline (including, but not limited to, the Statewide Uniform Guidelines for Taxation of Costs), as well as costs not taxable thereunder. Such recoverable costs shall specifically include, but not be limited to, 1) costs of investigation; 2) costs of copying documents and other materials, whether for discovery, filing with the court, internal review, or any other purpose; 3) costs for electronic discovery; 4) Westlaw, Lexis Nexis, or other electronic research service charges; 5) telephone charges; 6) mailing, commercial delivery service, and courier charges; 7) travel expenses, whether for investigation, depositions, hearings, trial, or any other purpose; 8) information technology support charges; 9) any and all consultant or expert witness fees, whether or not such fees are incurred in connection with a court-ordered report or testimony at a deposition, hearing, or trial; court reporter and transcript fees, whether for deposition, trial, or an evidentiary or non- evidentiary hearing; 11) mediator fees; and 12) any other reasonable cost incurred in connection with the dispute.
10. Service agreements shall remain in-effect for Two Years, (24-months).
11. THESE GENERAL CONDITIONS SHALL BE INCORPORATED BY REFERENCE INTO ANY INVOICE FOR SERVICES SUBMITTED BY THE **CONTRACTOR**.
12. This agreement shall be cancelable for cause. In the event contractor becomes deficient in Service’s based on acceptable industry standards and this agreement. Client agrees to notify contractor in writing by certified mail, this agreement shall be terminated thirty (30) days from that date.
13. Client Agrees to reimburse **Contractor** for services provided during the contract period and **not** fully paid for with the monthly installment plan.
14. The **Contractor** is not responsible for unmarked utilities of any kind.
15. The **Contractor** installed plant material, workmanship and hardscapes are guaranteed for 60 days. Palms & trees are guaranteed for 180 days. All guarantees/warranties are void if not properly cared for, irrigated, or damaged by weather, vandalism, or acts of God. The **Contractor** does not warranty transplanted material.
16. If required, homeowners must provide the **Contractor** written approval from their association and or local city/municipality before any work is to begin.
17. *Tree Removal:* Homeowner/association must apply for and post any required permits from the requiring municipalities. For the City of Punta Gorda, <https://www.ci.punta-gorda.fl.us/i-want-to/apply-for/tree-removal-permit>. For Charlotte County, <https://www.charlottecountyfl.gov/core/fileparse.php/363/urlt/Tree-Permit-Application.pdf>. For Sarasota County,

<https://www.scgov.net/home/showpublisheddocument/34284/636843751802330000>. For the City of North Port,
<https://www.northportfl.gov/home/showpublisheddocument/25208/637963240765900000>. For Lee County,
<https://www.leegov.com/dcd/Documents/ES/Apps/VEG.pdf>.

18. *Construction/Project Payment Terms: A deposit may be required. Payment is required upon completion of project.*

By  _____

Jordon Babbie

Date 9/25/2025

Premier Landscape Management

By _____

Date _____

Waterford Estates CDD

SECTION 8



1400 Rail Head Blvd
Naples, FL 34110
Office# 239-500-NERD
Lic#CFC1428743
Lic#CMC1251179
Lic#EC1300128

Estimate 235727894
Job 235590626
Estimate Date 8/5/2025
Customer PO

Billing Address

Patrick Burgess / clubhouse
7200 Waterford Parkway
Punta Gorda, FL 33950 USA

Job Address

Patrick Burgess / clubhouse
7200 Waterford Parkway
Punta Gorda, FL 33950 USA

Estimate Details

Storm Drain Lid (24"): CUSTOM 24" DIAMETER MANHOLE FRAME AND COVER, 3/8" THICK ASTM-A36 CARBON STEEL LAY IN DIAMOND PLATE COVER, NON-SKID SURFACE, ADA COMPLIANT, RATED FOR H-20 WHEEL LOADING UNDER 25 MPH, ONE (1) 1/2" X 1" PICK HOLE FOR EASY REMOVAL, 4" DEEP HEAVY DUTY CARBON STEEL BASE FLANGE FRAME, SIX (6) GUSSETS, SIX (6) 1/2" ANCHOR HOLES, ALL WELDED CONSTRUCTION, PAINTED BLACK FINISH, MADE IN USA

Service #	Description	Quantity	Your Price	Your Total
Plumbing Service (C4.00.0000)	Installation Of The Following Items (Materials NOT Included) -	1.00	\$1,356.45	\$1,356.45

1 YEAR PARTS & LABOR WARRANTY

Potential Savings	\$135.64
Sub-Total	\$1,356.45
Tax	\$0.00
Total	\$1,356.45
Est. Financing	\$23.20

We offer interest free financing, to apply visit our website at: <https://www.plumbingnerds.com/financing/>

DEPOSIT: A DEPOSIT EQUIVALENT TO 50% OF THE TOTAL JOB COST IS MANDATORY FOR ALL JOBS TO BE SCHEDULED
PAYMENT: THE REMAINING 50% PAYMENT FOR THE WORK DESCRIBED IN THIS AGREEMENT SHALL BE IMMEDIATELY DUE UPON SUBSTANTIAL COMPLETION OF THE WORK UNLESS OTHERWISE SPECIFIED IN WRITING. SUBSTANTIAL COMPLETION IS THE POINT IN THE PROJECT WHERE THE BUILDING PLUMBING, HVAC & ELECTRIC SYSTEM IS FIT TO BE USED FOR ITS INTENDED PURPOSE.
CANCELLATION FEE: In the event of a cancellation, a 20% of total invoice cancellation fee will apply.
LIMITED WARRANTY: Plumbing Nerds, LLC warrants its materials and workmanship to be free from defects for one year after performance, unless otherwise specified in writing. This warranty does not cover faults caused by misuse, negligence, or damage caused by acts of God. In the event that a manufacturer offers a warranty, said warranty shall negate and supersede Plumbing Nerds LLC's warranty. We do NOT warranty any drain cleaning, snake or roto unless otherwise stated. We do not warrant any sewer pipe that is cracked, separated or otherwise damaged and unusable. This warranty is the only warranty by Plumbing Nerds, LLC to Customer, and is in lieu of all other warranties, expressed or implied, including, but not limited to, IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.
Customer agrees to notify Plumbing Nerds, LLC within forty-eight (48) hours of completion of the work described hereunder of all defective work, if any. Plumbing Nerds, LLC shall have the first opportunity to repair the allegedly defective work. The failure to notify and/or to allow Plumbing Nerds, LLC the first opportunity to repair the allegedly defective work shall void all warranties, express and implied hereunder. Customer agrees and recognizes that they shall not withhold any payments for allegedly defective work. Plumbing Nerds, LLC is not responsible for reimbursement for work performed by any other company or individual. Plumbing Nerds, LLC shall not be liable for electrical or other damages relating to defective drywall, stucco, roof, carpet, tile, floor, windows, fixtures, plumbing, furniture and personal property as well as any delay in responding to said warranty. Plumbing Nerds, LLC shall not be liable for lost profits, incidental, special, exemplary, indirect or consequential damages resulting from any work performed, or any problem, whether or not covered by any limited warranty.
DISCLAIMER: In completing repairs, Customer recognizes that there is a risk of damage to persons or property. Any liability for personal injury or for any indirect, incidental or consequential damages to persons or property is expressly disclaimed. Plumbing Nerds, LLC's liability, in all events is limited to, and shall not exceed, the payment made under this Agreement.
Customer agrees to fully indemnify Plumbing Nerds, LLC from any and all claims, judgments, damages, fees, costs, expenses, losses or liabilities of any kind arising from or directly related to Customer's violation of this agreement, including collection costs and reasonable attorney fees.

SECTION V

SECTION A

**WATERFORD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA**

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
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www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Waterford Estates Community Development District
Charlotte County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Waterford Estates Community Development District, Charlotte County, Florida ("District") as of and for the fiscal 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 thereof for the period 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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

The District's 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 GAAS 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 GAAS, 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 Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 3, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 District's 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.

February 3, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Waterford Estates Community Development District, Charlotte County, Florida ("District") provides a narrative 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 \$4,047,277.
- The change in the District's total net position in comparison with the prior fiscal year was \$32,170, 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 \$732,764, an increase of \$88,881 in comparison with the prior fiscal year. A portion of fund balance is non-spendable for prepaid items and deposits, restricted for debt service, assigned to subsequent year's expenditures, 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 are intended to serve as the introduction to the District's basic 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, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being 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.

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 functions.

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.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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 outflow 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 balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund which are considered 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.

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.

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

NET POSITION SEPTEMBER 30,		
	2024	2023
Current and other assets	\$ 739,217	\$ 698,100
Capital assets, net of depreciation	6,954,106	7,193,982
Total assets	7,693,323	7,892,082
Current liabilities	88,266	140,155
Long-term liabilities	3,557,780	3,736,820
Total liabilities	3,646,046	3,876,975
Net position		
Net investment in capital assets	3,396,326	3,457,162
Restricted	505,232	460,021
Unrestricted	145,719	97,924
Total net position	\$ 4,047,277	\$ 4,015,107

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 641,394	\$ 640,653
Operating grants and contributions	34,118	24,820
General revenues		
Unrestricted investment earnings	6,972	445
Total revenues	682,484	665,918
Expenses:		
General government	99,324	110,698
Maintenance and operations	347,905	488,801
Interest	203,085	212,665
Total expenses	650,314	812,164
Change in net position	32,170	(146,246)
Net position - beginning	4,015,107	4,161,353
Net position - ending	\$ 4,047,277	\$ 4,015,107

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$650,314. The costs of the District's activities were funded by program revenues. Program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue is interest revenue. The majority of the increase in program revenues is the result of the increase in interest income on investments. The decrease in current fiscal year expenses is primarily the result of a decrease in maintenance costs.

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.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$8,681,815 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,727,709 has been taken, which resulted in a net book value of \$6,954,106. 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 \$3,570,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

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 the Waterford Estates Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida, 33351.

**WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 41,052
Investments	97,417
Assessments receivable	9,149
Prepaid items and deposits	10,163
Restricted assets:	
Investments	581,436
Capital assets	
Nondepreciable	3,900,878
Depreciable, net	3,053,228
Total assets	<u>7,693,323</u>
LIABILITIES	
Accounts payable	6,453
Accrued interest payable	81,813
Non-current liabilities:	
Due within one year	195,000
Due in more than one year	3,362,780
Total liabilities	<u>3,646,046</u>
NET POSITION	
Net investment in capital assets	3,396,326
Restricted for debt service	505,232
Unrestricted	145,719
Total net position	<u><u>\$ 4,047,277</u></u>

See notes to the financial statements

**WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Program Revenues</u>			Net (Expense)
				Revenue and Changes in Net Position
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 99,324	\$ 248,176	\$ -	\$ 148,852
Maintenance and operations	347,905	-	-	(347,905)
Interest on long-term debt	203,085	393,218	34,118	224,251
Total governmental activities	<u>650,314</u>	<u>641,394</u>	<u>34,118</u>	<u>25,198</u>
General revenues:				
Unrestricted investment earnings				<u>6,972</u>
Total general revenues				<u>6,972</u>
Change in net position				32,170
Net position - beginning				4,015,107
Net position - ending				<u>\$ 4,047,277</u>

See notes to the financial statements

**WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash and cash equivalents	\$ 41,052	\$ -	\$ 41,052
Investments	97,417	581,436	678,853
Due from other funds	-	5,609	5,609
Assessments receivable	9,149	-	9,149
Prepaid items and deposits	10,163	-	10,163
Total assets	<u>\$ 157,781</u>	<u>\$ 587,045</u>	<u>\$ 744,826</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 6,453	\$ -	\$ 6,453
Due to other funds	5,609	-	5,609
Total liabilities	<u>12,062</u>	<u>-</u>	<u>12,062</u>
Fund balances:			
Nonspendable:			
Prepaid items and deposits	10,163	-	10,163
Restricted for:			
Debt service	-	587,045	587,045
Assigned to:			
Subsequent year's expenditures	65,738	-	65,738
Unassigned	69,818	-	69,818
Total fund balances	<u>145,719</u>	<u>587,045</u>	<u>732,764</u>
Total liabilities and fund balances	<u>\$ 157,781</u>	<u>\$ 587,045</u>	<u>\$ 744,826</u>

See notes to the financial statements

**WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Total fund balances - governmental funds	\$	732,764
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	8,681,815	
Accumulated depreciation	<u>(1,727,709)</u>	6,954,106

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(81,813)	
Bonds payable	<u>(3,557,780)</u>	<u>(3,639,593)</u>
Net position of governmental activities		<u><u>\$ 4,047,277</u></u>

See notes to the financial statements

**WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 248,176	\$ 393,218	\$ 641,394
Interest	6,972	34,118	41,090
Total revenues	255,148	427,336	682,484
EXPENDITURES			
Current:			
General government	99,324	-	99,324
Maintenance and operations	108,029	-	108,029
Debt service:			
Principal	-	180,000	180,000
Interest	-	206,250	206,250
Total expenditures	207,353	386,250	593,603
Net change in fund balances	47,795	41,086	88,881
Fund balances - beginning	97,924	545,959	643,883
Fund balances - ending	\$ 145,719	\$ 587,045	\$ 732,764

See notes to the financial statements

**WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 88,881
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(239,876)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(960)
Expenditures related to debt service payments must be recognized in governmental funds in the period in which they become due. The recognition of the expenditure in the governmental fund financial statements results in the reduction of long-term liabilities in the statement of net position and is eliminated in the statement of activities.	180,000
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	4,125
Change in net position of governmental activities	<u>\$ 32,170</u>

See notes to the financial statements

**WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Waterford Estates Community Development District ("District") was created on April 21, 2006 by Ordinance 2006-045 of the Charlotte County, 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 Supervisors are elected by the owners of the property 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:

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 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. A blended component unit includes entities that provide services entirely, or almost entirely, to the primary government or otherwise exclusively, or almost exclusively, benefit the primary government even though it does not provide services directly to it. Blended component units, although legally separate entities, are, in substance, part of the government's operations and therefore should be included as an integral part of the primary government.

NOTE 2 – 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.

NOTE 2 – 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 *current 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 property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually at a public hearing of the District. Debt Service Assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

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.

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.

Debt Service Fund

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other 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).

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.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

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 two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition 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.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Roadways	20
Stormwater management	20
Equipment	10

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

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

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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.

The District can establish limitations on the use of fund balance as follows:

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.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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 3 – 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.

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 4 – DEPOSIT AND INVESTMENTS

Deposits

The District's cash balances 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.

NOTE 4 – DEPOSIT AND INVESTMENTS (Continued)

Investments

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

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market Account	\$ 581,436	N/A	Not Available
Investment in Local Government Surplus			Weighted average
Funds Trust Fund (Florida PRIME)	97,417	S&P AAAM	maturity: 39 days
	<u>\$ 678,853</u>		

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.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

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. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2024 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 5,609
Debt service	5,609	-
Total	<u>\$ 5,609</u>	<u>\$ 5,609</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 3,900,878	\$ -	\$ -	\$ 3,900,878
Total capital assets, not being depreciated	3,900,878	-	-	3,900,878
Capital assets, being depreciated				
Roadways	1,780,441	-	-	1,780,441
Stormwater management	2,983,921	-	-	2,983,921
Equipment	16,575	-	-	16,575
Total capital assets, being depreciated	4,780,937	-	-	4,780,937
Less accumulated depreciation for:				
Roadways	890,220	89,022	-	979,242
Stormwater management	596,784	149,196	-	745,980
Equipment	829	1,658	-	2,487
Total accumulated depreciation	1,487,833	239,876	-	1,727,709
Total capital assets, being depreciated, net	3,293,104	(239,876)	-	3,053,228
Governmental activities capital assets, net	\$ 7,193,982	\$ (239,876)	\$ -	\$ 6,954,106

Depreciation expense was charged to the maintenance and operations function.

NOTE 7 – LONG-TERM LIABILITIES

On August 16, 2006, the District issued \$12,795,000 of Special Assessment Bonds, Series 2006 consisting of \$5,900,000 Term Bonds Series 2006A due on May 1, 2037 with a fixed interest rate of 5.50% and \$6,895,000 Term Bonds Series 2006B due in May 1, 2013 with a fixed interest rate of 5.125%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2008 through May 1, 2037.

The Series 2006A Bonds are subject to redemption at the option of the District prior to their maturity on or after May 1, 2015. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other 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 agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2024.

In a prior fiscal year, the 2006 Bonds were resized in order to cancel the outstanding amounts owed that were not secured by assessments. The District cancelled \$800,000 of matured principal on Series 2006A Bonds and all outstanding principal on Series 2006B Bonds. In connection with the Bond resizing the District recognized a gain on cancellation of debt of \$5,555,845 during a prior fiscal year.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2006A	\$ 3,750,000	\$ -	\$ 180,000	\$ 3,570,000	\$ 195,000
Less: original issue discount	(13,180)	-	(960)	(12,220)	-
Total	<u>\$ 3,736,820</u>	<u>\$ -</u>	<u>\$ 179,040</u>	<u>\$ 3,557,780</u>	<u>\$ 195,000</u>

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

	Governmental Activities		
Year ending September 30:	Principal	Interest	Total
2025	\$ 195,000	\$ 196,350	\$ 391,350
2026	205,000	185,625	390,625
2027	215,000	174,350	389,350
2028	225,000	142,525	367,525
2029	240,000	150,150	390,150
2030-2034	1,425,000	536,250	1,961,250
2035-2039	1,065,000	119,350	1,184,350
Total	<u>\$ 3,570,000</u>	<u>\$ 1,504,600</u>	<u>\$ 5,074,600</u>

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting 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 9 – 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; and natural disasters. 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 during the past three years.

**WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 243,637	\$ 248,176	\$ 4,539
Interest	1,000	6,972	5,972
Total revenues	<u>244,637</u>	<u>255,148</u>	<u>10,511</u>
EXPENDITURES			
Current:			
General government	97,450	99,324	(1,874)
Maintenance and operations	207,187	108,029	99,158
Total expenditures	<u>304,637</u>	<u>207,353</u>	<u>97,284</u>
Excess (deficiency) of revenues over (under) expenditures	(60,000)	47,795	107,795
OTHER FINANCING SOURCES (USES)			
Carry forward surplus	60,000	-	(60,000)
Total other financing sources (uses)	<u>60,000</u>	<u>-</u>	<u>(60,000)</u>
Net change in fund balance	<u>\$ -</u>	47,795	<u>\$ 47,795</u>
Fund balance - beginning		<u>97,924</u>	
Fund balance - ending		<u>\$ 145,719</u>	

See notes to required supplementary information

**WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
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).

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.

**WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FLORIDA STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	Not applicable
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	Not applicable
Independent contractor compensation	\$89,194
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$429.83 Debt service - \$600.00 - \$745.00
Special assessments collected	\$641,394
Outstanding Bonds: Series 2006A	\$3,570,000



**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 Supervisors
Waterford Estates Community Development District
Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Waterford Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated February 3, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, 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.

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 and correct 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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*.

We noted certain matters that we reported to management of the District in a separate letter dated February 3, 2025.

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Management Letter. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is 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.

February 3, 2025



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**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 Supervisors
Waterford Estates Community Development District
Charlotte County, Florida

We have examined Waterford Estates Community Development District, Charlotte County, 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 Waterford Estates Community Development District, Charlotte County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

February 3, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Waterford Estates Community Development District
Charlotte County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Waterford Estates Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 3, 2025.

Auditor's 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 Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's 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 Xxxx, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter 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, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Waterford Estates Community Development District, Charlotte County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Waterford Estates Community Development District, Charlotte County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

February 3, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2024-01: Late Debt Service Payment

Observation: The debt service payments due in May 2024 were paid in June and September 2024.

Recommendation: We recommend that the District ensure that debt service payments are made on time.

Management Response: Sufficient resources were available for the trustee to make the debt service payments on time. As a result of an oversight by the trustee, the payments were not made when scheduled. This was identified and communicated by management to the trustee who subsequently made arrangements to make up the missed debt service payments. Controls have been implemented to ensure that future debt service payments are made on time.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2023-01: Late Debt Service Payment

Current Status: See finding no. 2024-01 above.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023, except as noted above.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024, except as noted above.

3. 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.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024, except as noted above.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor 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.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

SECTION B



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

August 14, 2025

Board of Supervisors
Waterford Estates Community Development District
5385 N. Nob Hill Road
Sunrise, FL 33351

We are pleased to confirm our understanding of the services we are to provide Waterford Estates Community Development District, Charlotte County, Florida ("the District") for the fiscal year ended September 30, 2025. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Waterford Estates Community Development District as of and for the fiscal year ended September 30, 2025. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2025 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: GMS-SF LLC - 5385 N Nob Hill Road Sunrise, FL 33351 - TELEPHONE: 954-721-8681 - RECORDREQUEST@GMSFL.COM

Our fee for these services will not exceed \$3,900 for the September 30, 2025 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Waterford Estates Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Waterford Estates Community Development District.

By: _____

Title: _____

Date: _____



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

SECTION C

Waterford Estates 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 meetings 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 per Florida statute 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:_____

Waterford Estates Community Development District

District Manager:_____

Date:_____

Print Name:_____

Waterford Estates Community Development District

SECTION D

Waterford Estates 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 meetings 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 per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

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 quarterly 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, 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 field management services agreement

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: _____

Waterford Estates Community Development District

District Manager: _____

Date: _____

Print Name: _____

Waterford Estates Community Development District

SECTION E

Uniform Method Collection Agreement

This Uniform Method Collection Agreement is entered into this 16th day of September by and between the **Waterford Estates Community Development District**, a local unit of special-purpose government established by the Board of County Commissioners of Charlotte County, Florida Ordinance Number 2006-045 (the "**District**") and the **Charlotte County Tax Collector**, a constitutional officer of the State of Florida, (the "**Tax Collector**").

WITNESSETH:

WHEREAS, the District is authorized to impose non-ad valorem special assessments (the "**Special Assessments**") and by Resolution 2006-20, adopted July 14, 2006, has expressed its intent to use the uniform method of notice, levy, collection and enforcement of such assessments, (hereinafter referred to as the "**Uniform Collection Method**") as authorized by Sections 197.3632; and

WHEREAS, the Uniform Collection Method, with its enforcement provisions including the sale of tax certificates and issuance of tax deeds in the event of enforcing against any delinquencies, is more fair to the delinquent property owner than traditional lien foreclosure methodology; and

WHEREAS, the Uniform Collection Method will provide for more efficiency of collection by virtue of the assessment being on the tax notice issued by the Tax Collector, which will produce positive economic benefits to Charlotte County and the District; and

WHEREAS, as the Uniform Collection Method will tend to eliminate confusion and to promote local government accountability; and

WHEREAS, Section 197.3632(2), Florida Statutes, provides that the District shall enter into a written agreement with the Tax Collector for reimbursement of necessary administrative costs incurred in implementing the Uniform Collection Method; and

WHEREAS, Section 197.3632(7), Florida Statutes, provides that the District shall bear all costs associated with any separate notice in the event Tax Collector is unable to merge the District a non-ad valorem assessment roll to produce the annual tax notice; and

WHEREAS, Section 197.3632(8)(c), Florida Statutes, provides that the District shall compensate the Tax Collector pursuant to the provisions of Section 192.091(2)(b), Florida Statutes, or the Tax Collector at its option shall be compensated for collecting the Special Assessments based on the actual costs of collection, whichever is greater.

NOW, THEREFORE, for and in consideration of the foregoing, including mutual terms, covenants and conditions herein contained, the parties do contract and agree as follows:

ARTICLE I

Section 1. Purpose. The purpose of this Agreement is to establish the terms and conditions under which the Tax Collector shall collect and enforce the collection of those certain Special Assessments levied by the District to include compensation by the District to the Tax Collector pursuant to Section 197.3632(8)(c), Florida Statutes, for any costs involved in separate mailings because of non-merger of any non-ad valorem assessment roll as certified by the District, pursuant to Section 197.3632(7), Florida Statutes, and necessary administrative costs, including, but not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming that attend all of the collection and enforcement duties imposed upon the Tax Collector by the Uniform Collection Method, as provided in Section 197.3632(2), Florida Statutes.

ARTICLE II

Section 2. Term. The term of this Agreement shall commence on October 1, 2024, and shall run through September 30, 2025 the date of signature of the parties notwithstanding, and shall automatically be renewed thereafter for successive periods not to exceed one (1) year each, unless the parties hereto, prior to said date, have negotiated and executed a subsequent written agreement providing for the continuation of such collection by the Tax Collector, under such terms and conditions as may then be imposed by the Tax Collector. However, the District shall inform the Tax Collector, as well as the Charlotte County Property Appraiser and the Florida Department of Revenue, by January 10, in any calendar year the District intends to discontinue using the Uniform Collection Method of collecting the Special Assessments referred to in this Agreement pursuant to Section 197.3632(6), Florida Statutes.

ARTICLE III

Section 3. Compliance with Laws and Regulations. The parties shall comply with all statutes, rules and regulations pertaining to the levy and collection of Special Assessments by and through any ordinances promulgated by Charlotte County not inconsistent with, nor contrary to, the provisions of Sections 197.3632 and 197.3635, Florida Statutes, and any subsequent amendments to said statutes, and any rules duly promulgated pursuant to said statutes by the Florida Department of Revenue.

ARTICLE IV

Section 4. Duties And Responsibilities Of The District. The District agrees, covenants, and contracts to:

- a. Be solely responsible for imposing and levying valid Special Assessments.
- b. Indemnify and hold Tax Collector harmless from any and all claims, liability, loss, damage, expense, suite, judgments, counsel fees and/or cost relating to any imposition or levy by the District hereunder.

c. Compensate Tax Collector on an annual basis during the term of this Agreement at a rate of 2% of the amount of special assessments collected and remitted or the actual costs of collection, whichever is greater, pursuant to Sections 197.3632(8)(c) and 192.091(2)(b), Florida Statutes.

d. Reimburse Tax Collector for necessary costs for the collection and enforcement of the applicable Special Assessments by the Tax Collector pursuant to Section 197.3632(2), Florida Statutes, to include, but not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming.

e. 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 assessment roll certified by the District pursuant to Section 197.3632(7), Florida Statutes.

f. The District, upon being timely billed, shall pay directly for necessary advertising relating to implementation of the Uniform Collection Method pursuant to Sections 197.3632 and 197.3635, Florida Statutes, and any applicable rules promulgated by the Florida Department of Revenue thereunder.

g. By September 15 of each calendar year, the Chairman of the Board of Supervisors of the District, or his or her designee, shall officially certify to the Tax Collector the final non-ad valorem assessment roll on compatible electronic medium, tied to the property parcel identification number, and otherwise conforming in format to that contained on the ad valorem tax rolls submitted by the Property Appraiser to the Florida Department of Revenue. The District shall post the non-ad valorem assessment roll and shall exercise its responsibility that such non-ad valorem assessment roll be free of errors and omissions. If the Tax Collector discovers errors or omissions on such roll, it may request that the District file a corrected roll or a correction of the amount of any assessment. The District shall inform the Tax Collector, as well as the Property Appraiser and the Florida Department of Revenue by January 10 if it intends to discontinue use of the Uniform Collection Method.

h. The District agrees to cooperate with the Tax Collector to implement the Uniform Collection Method pursuant to, and consistent with, all the provisions of Sections 197.3632 and 197.3635, Florida Statutes, or their successor statutory provisions and all applicable rules promulgated by the Florida Department of Revenue and their successor rules; and

i. The District agrees that, as to any cost, fee or expense to be paid or reimbursed to Tax Collector hereunder, Tax Collector may, at its option, deduct the same from any disbursement to the District.

ARTICLE V

Section 5. Duties of the Tax Collector. The Tax Collector agrees, covenants, and contracts to the following terms:

a. The Tax Collector or its designee shall merge all rolls, prepare a collection roll and prepare a combined notice (the tax notice) for both ad valorem taxes and Special Assessments for the District, pursuant to Sections 197.3632 and 197.3635, Florida Statutes, and their successor provisions, and any applicable rules, and their successor rules, promulgated by the Florida Department of Revenue, and in accordance with any specific ordinances or resolutions shall clearly state its intent to use the Uniform Collection 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.

b. The Tax Collector shall collect the Special Assessments of the District certified no later than September 15 of each calendar year on compatible electronic medium, tied to the property identification number for each parcel, and the format used by the Property Appraiser for the ad valorem rolls submitted to the Florida Department of Revenue and if free of errors or omissions.

c. The Tax Collector agrees to cooperate with the District in implementing the Uniform Collection Method for collecting and enforcing Special 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 such non-ad valorem assessment roll that is not officially certified by the District by September 15 of each calendar year on compatible electronic medium tied to the property identification number and in the format used by the Property Appraiser on the ad valorem roll submitted to the Florida Department of Revenue except as agreed by the parties.

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

e. 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 Florida 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 assessment or shall direct the District to mail such a separate notice. In making this decision, the Tax Collector shall consider all costs to the District and to the taxpayers of such a separate mailing as well as the adverse effect to the taxpayers of the delay in multiple notices. If such a separate mailing is effected, the District shall bear all costs associated that could not be merged, upon timely billing by the Tax Collector.

ARTICLE VI

Section 6. Miscellaneous.

a. Any notices concerning the terms of this Agreement, or its implementation shall be furnished to:

To the Tax Collector:

Vickie L. Potts, CFC
18500 Murdock Circle
Port Charlotte, Florida 33948

Phone: 941-743-1350

Email: taxcollector@charlottecountyfl.gov

To the District:

Waterford Estates Community Development District

4530 Eagle Falls Place
Tampa, FL 33619

Phone: 813-344-4844

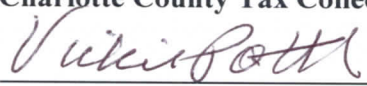
Email: jgreenwood@gms-tampa.com

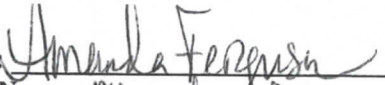
b. In the event any provision of this Agreement is found unlawful or otherwise unenforceable, all other provisions shall remain in full force and effect unless the parties agree to the contrary in writing.

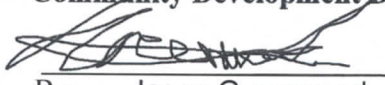
c. This Agreement contains the full and complete agreement of the parties hereto and no amendments to this Agreement shall be of any force or effect unless they are agreed to separately in writing.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals and have caused these presents to be signed by their duly authorized offices, this Agreement to be executed as of the date written above.

Witness: 
Printed Name: Jennifer Hoyal

Charlotte County Tax Collector

By: Vickie L. Potts, CFC

Witness: 
Printed Name: Amanda Ferguson

Waterford Estates
Community Development District

By: Jason Greenwood
Title/Position: District manager

Witness: Nicole Viverito
Printed Name: Nicole Viverito

SECTION VI

SECTION A

Waterford Estates
COMMUNITY DEVELOPMENT DISTRICT

Check Register

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
07/29/25	1180-1185	\$8,400.22
8/12/25	1186-1191	\$17,772.26
8/27/25	1192-1194	\$23,288.21
9/9/25	1195-1199	\$45,487.63
09/23/25	1200-1205	\$14,934.49
TOTAL		\$109,882.81

AP300R
*** CHECK NOS. 001180-001205

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
WATERFORD ESTATE-GENERAL FUND
BANK A GENERAL FUND

RUN 9/27/25

PAGE 1

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
7/29/25	00008	7/07/25 8531 SVCS 06/25	202506 310-51300-31100		*	1,507.50	
		7/09/25 8581 SVCS 06/25	202506 310-51300-31100		*	2,353.25	
				ALVAREZ ENGINEERS, INC.			3,860.75 001180
7/29/25	00034	5/29/25 4218 LAKE MAINT 05/25	202505 320-53800-46800		*	850.00	
				ECOTECH ENVIRONMENTAL LLC			850.00 001181
7/29/25	00003	7/22/25 89307375 DELIVERY THRU 07/17/25	202507 310-51300-42000		*	24.89	
				FEDEX			24.89 001182
7/29/25	00033	7/10/25 55463-06 SVCS 06/25	202506 320-53800-43000		*	3,140.97	
				FPL (AUTO PAY)			3,140.97 001183
7/29/25	00004	7/09/25 3964682 LEGAL ADS #3964682	202506 310-51300-48000		*	471.90	
				SUN NEWSPAPERS			471.90 001184
7/29/25	00055	7/15/25 6693 TREE DEBRIS REMOVAL	202507 320-53800-46003		*	51.71	
				PREMIER LANDSCAPE MANAGEMENT			51.71 001185
8/12/25	00008	8/05/25 8661 PREP CDD BOARD MEETING	202507 310-51300-31100		*	55.00	
				ALVAREZ ENGINEERS, INC.			55.00 001186
8/12/25	00034	7/31/25 4282 LAKE MAINT 07/25	202507 320-53800-46800		*	850.00	
				ECOTECH ENVIRONMENTAL LLC			850.00 001187
8/12/25	00033	8/11/25 55463-07 SVCS 07/25	202507 320-53800-43000		*	3,140.97	
				FPL (AUTO PAY)			3,140.97 001188
8/12/25	00001	8/01/25 258 FIELD SVCS 08/25	202508 320-53800-47000		*	2,000.00	
		8/01/25 258 POSTAGE&DELIVERY 08/25	202508 310-51300-42000		*	2.96	
				GOVERNMENTAL MANAGEMENT SERVICES			2,002.96 001189
8/12/25	00058	8/04/25 7 MGMT FEES 08/25	202508 310-51300-34000		*	3,536.33	

WATE WATERFORD ESTS JWASSERMAN

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK.... AMOUNT #
		8/04/25 7	202508 310-51300-35101		*	83.33	
		WEBSITE ADMIN 08/25					
		8/04/25 7	202508 310-51300-35100		*	83.33	
		INFO TECH 08/25					
		8/04/25 7	202508 310-51300-31300		*	333.33	
		DISSEMINATION AGENT 08/25					
		8/04/25 7	202508 310-51300-42500		*	27.30	
		PRINTING 08/25					
		8/04/25 7	202508 310-51300-48000		*	542.69	
		SUN COAST NEWS AD 08/25					
				GOVERNMENTAL MANAGEMENT SERVICES			4,606.31 001190
8/12/25 00055		8/01/25 6761	202508 320-53800-46002		*	6,792.02	
		SVCS AGREE/MAINT 08/25					
		8/05/25 6935	202508 320-53800-46205		*	325.00	
		VEGETATION REMOVAL 08/25					
				PREMIER LANDSCAPE MANAGEMENT			7,117.02 001191
8/27/25 00005		7/31/25 194439	202507 310-51300-31500		*	2,887.50	
		SVCS 07/25					
				BILLING COCHRAN LYLES MAURO &			2,887.50 001192
8/27/25 00034		8/28/25 4308	202508 320-53800-46000		*	675.00	
		SWALE MAINT SOUTH 08/25					
		8/28/25 4308	202508 320-53800-46801		*	1,625.00	
		MITIGATION MAINT 08/25					
		8/28/25 4308	202508 320-53800-46000		*	975.00	
		SWALE MAINT NORTH 08/25					
		8/28/25 4315	202508 320-53800-46800		*	850.00	
		LAKE MAINT 08/25					
				ECOTECH ENVIRONMENTAL LLC			4,125.00 001193
8/27/25 00055		8/04/25 7057	202508 320-53800-35000		*	107.07	
		IRRIGATION REPAIRS 08/25					
		8/12/25 6992	202508 320-53800-46205		*	7,650.04	
		BRUSH REMOVAL 08/25					
		8/22/25 7110-D	202508 320-53800-46003		*	8,518.60	
		PINE REMOVAL DEPOSIT 8/25					
				PREMIER LANDSCAPE MANAGEMENT			16,275.71 001194
9/09/25 00001		9/01/25 259	202509 320-53800-47000		*	2,000.00	
		MGMT FEE 09/25					
		9/01/25 259	202509 310-51300-51000		*	58.64	
		OFFICE SUPPLIES 09/25					
		9/01/25 259	202509 310-51300-42000		*	5.92	
		POSTAGE&DELIVERY 09/25					

WATE WATERFORD ESTS JWASSERMAN

WATE WATERFORD ESTS JWASSERMAN

AP300R
*** CHECK NOS. 001180-001205

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
WATERFORD ESTATE-GENERAL FUND
BANK A GENERAL FUND

RUN 9/27/25

PAGE 4

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
9/23/25	00055	9/17/25 7209	202508 320-53800-46205	CUT BRAZILIAN PEPPER 8/25	*	275.58	
							275.58 001205

TOTAL FOR BANK A						109,882.81	
TOTAL FOR REGISTER						109,882.81	

WATE WATERFORD ESTS JWASSERMAN

SECTION B

Waterford Estates
Community Development District

Unaudited Financial Reporting
August 31, 2025



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Debt Service Fund Series 2006A</u>
4	<u>Month to Month</u>
5	<u>Long Term Debt Report</u>
6	<u>Assessment Receipt Schedule</u>

Waterford Estates
Community Development District
Balance Sheet
August 31, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
Operating Account	\$ 25,011	\$ -	\$ 25,011
Due from General Fund	-	26,347	26,347
<u>Investments:</u>			
State Board of Administration	89,392	-	89,392
<u>Series 2006A</u>			
Reserve A	-	385,988	385,988
Revenue A	-	196,535	196,535
Prepayment A	-	3	3
Deposits	2,715	-	2,715
Total Assets	\$ 117,119	\$ 608,872	\$ 725,991
<u>Liabilities:</u>			
Accounts Payable	\$ 7,639	\$ -	\$ 7,639
Due to Debt Service	26,347	-	26,347
Total Liabilities	\$ 33,986	\$ -	\$ 33,986
<u>Fund Balance:</u>			
Nonspendable:			
Deposits	\$ 2,715	\$ -	\$ 2,715
Restricted for:			
Debt Service	-	608,872	608,872
Unassigned	80,418	-	80,418
Total Fund Balances	\$ 83,133	\$ 608,872	\$ 692,005
Total Liabilities & Fund Balance	\$ 117,119	\$ 608,872	\$ 725,991

Waterford Estates
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ended August 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Through 08/31/25	Through 08/31/25	Variance
Revenues:				
Special Assessments - On Roll	\$ 243,637	\$ 243,637	\$ 245,145	\$ 1,508
Interest Income	4,000	3,667	6,975	3,308
Unassigned Fund Balance	65,738	-	-	-
Total Revenues	\$ 313,375	\$ 247,304	\$ 252,120	\$ 4,816
Expenditures:				
<u>General and Administrative:</u>				
Engineering	\$ 14,000	\$ 12,833	\$ 11,840	\$ 994
Attorney	24,000	22,000	20,963	1,038
Annual Audit	3,800	3,800	3,800	-
Arbitrage Rebate	600	550	-	550
Dissemination Agent	4,000	3,667	7,667	(4,000)
Assessment Roll Administration	5,000	5,000	5,000	-
Trustee Fees	4,100	4,100	4,246	(146)
Management Fees	42,436	38,900	38,900	0
Information Technology	1,000	917	917	0
Website Maintenance	1,000	917	917	0
Postage and Delivery	500	458	675	(217)
Insurance General Liability	7,877	7,877	7,448	429
Printing and Binding	1,000	917	266	651
Legal Advertising	750	688	1,015	(327)
Other Current Charges	250	229	669	(440)
Office Supplies	200	183	-	183
Dues, Licenses and Subscriptions	175	175	175	-
Total General and Administrative	\$ 110,688	\$ 103,210	\$ 104,496	\$ (1,285)
<u>Operations and Maintenance</u>				
Electric (for Streetlights)	\$ 37,000	\$ 33,917	\$ 34,316	\$ (399)
Grounds Maintenance	26,000	23,833	56,106	(32,273)
Conveyance Ditch	7,600	6,967	6,600	367
Lake Maintenance	10,200	9,350	9,350	-
Mitigation Monitoring	6,500	5,958	6,500	(542)
Exotic Removal / Landscape Replacement	7,584	7,584	50,106	(42,522)
Lake Bank Restoration / Trimming	26,802	24,569	-	24,569
Palm and Tree Trimming	6,836	6,266	-	6,266
Shrub and Bush Trimming	22,880	20,973	-	20,973
Field Management	24,000	22,000	22,000	-
1st Quarter Operating / Contingency	27,285	24,325	24,325	-
Total Operations and Maintenance	\$ 202,687	\$ 185,742	\$ 210,210	\$ (24,468)
Total Expenditures	\$ 313,375	\$ 288,953	\$ 314,706	\$ (25,753)
Excess (Deficiency) of Revenues over Expenditures	\$ (0)	\$ (41,649)	\$ (62,586)	\$ (20,937)
Net Change in Fund Balance			\$ (62,586)	
Fund Balance - Beginning			\$ 145,719	
Fund Balance - Ending			\$ 83,133	

Waterford Estates
Community Development District
Debt Service Fund Series 2006A
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ended August 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Through 08/31/25	Through 08/31/25	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 386,025	\$ 386,025	\$ 388,415	\$ 2,390
Interest Income	200	183	24,762	24,579
Total Revenues	\$ 386,225	\$ 386,208	\$ 413,178	\$ 26,969
Expenditures:				
Interest - 11/1	\$ 98,175	\$ 98,175	\$ 98,175	\$ -
Interest - 5/1	98,175	98,175	98,175	-
Principal - 5/1	195,000	195,000	195,000	-
Total Expenditures	\$ 391,350	\$ 391,350	\$ 391,350	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ (5,125)	\$ (5,142)	\$ 21,828	\$ 26,969
Net Change in Fund Balance	\$ (5,125)	\$ (5,142)	\$ 21,828	\$ 26,969
Fund Balance - Beginning			\$ 587,045	
Fund Balance - Ending			\$ 608,872	

Waterford Estates
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - On Roll	\$ -	\$ 12,295	\$ 191,203	\$ 18,502	\$ 4,142	\$ 2,374	\$ 13,051	\$ 893	\$ 459	\$ 2,225	\$ -	\$ -	\$ 245,145
Interest Income	417	392	598	1,297	696	769	621	598	579	545	462	-	6,975
Total Revenues	\$ 417	\$ 12,686	\$ 191,801	\$ 19,800	\$ 4,838	\$ 3,143	\$ 13,673	\$ 1,492	\$ 1,038	\$ 2,770	\$ 462	\$ -	\$ 252,120
Expenditures:													
<u>General and Administrative:</u>													
Engineering	\$ 925	\$ -	\$ -	\$ -	\$ 129	\$ -	\$ 5,440	\$ -	\$ 3,861	\$ 55	\$ 1,430	\$ -	\$ 11,840
Attorney	1,458	1,293	2,420	2,035	1,623	2,173	1,843	1,265	1,795	2,888	2,173	-	20,963
Annual Audit	-	-	-	-	3,800	-	-	-	-	-	-	-	3,800
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	333	4,333	333	333	333	333	333	333	333	333	333	-	7,667
Assessment Roll Administration	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Trustee Fees	4,246	-	-	-	-	-	-	-	-	-	-	-	4,246
Management Fees	3,536	3,536	3,536	3,536	3,536	3,536	3,536	3,536	3,536	3,536	3,536	-	38,900
Information Technology	83	83	83	83	83	83	83	83	83	83	83	-	917
Website Maintenance	83	83	83	83	83	83	83	83	83	83	83	-	917
Postage and Delivery	3	3	74	31	24	39	73	24	7	375	23	-	675
Insurance General Liability	7,448	-	-	-	-	-	-	-	-	-	-	-	7,448
Printing and Binding	15	-	13	3	-	10	0	5	-	193	27	-	266
Legal Advertising	-	-	-	-	-	-	-	-	472	543	-	-	1,015
Other Current Charges	8	42	64	-	-	-	-	71	2	392	90	-	669
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses and Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 23,314	\$ 9,374	\$ 6,607	\$ 6,105	\$ 9,612	\$ 6,257	\$ 11,392	\$ 5,401	\$ 10,173	\$ 8,482	\$ 7,779	\$ -	\$ 104,496
<u>Operations & Maintenance</u>													
Operations and Maintenance													
Electric (for Streetlights)	\$ 3,032	\$ 3,032	\$ 3,125	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ -	\$ 34,316
Grounds Maintenance	-	1,180	590	6,792	6,792	6,792	6,792	6,792	6,792	6,792	6,792	-	56,106
Irrigation Maintenance	-	-	-	-	201	-	-	-	-	-	706	-	907
Conveyance Ditch	-	1,650	-	-	1,650	-	-	1,650	-	-	1,650	-	6,600
Lake Maintenance	850	850	850	850	850	850	850	850	850	850	850	-	9,350
Mitigation Monitoring	-	1,625	-	-	1,625	-	-	1,625	-	-	1,625	-	6,500
Exotic Removal / Landscape Replacement	-	-	-	16,085	-	16,805	90	-	-	357	16,769	-	50,106
Field Management	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	22,000
1st Quarter Operating / Contingency	575	6	-	-	23,744	-	-	-	-	-	-	-	24,325
Subtotal Field Expenditures	\$ 6,457	\$ 10,343	\$ 6,565	\$ 28,868	\$ 40,003	\$ 29,588	\$ 12,873	\$ 16,058	\$ 12,783	\$ 13,140	\$ 33,534	\$ -	\$ 210,210
Total Operations & Maintenance	\$ 6,457	\$ 10,343	\$ 6,565	\$ 28,868	\$ 40,003	\$ 29,588	\$ 12,873	\$ 16,058	\$ 12,783	\$ 13,140	\$ 33,534	\$ -	\$ 210,210
Total Expenditures	\$ 29,770	\$ 19,717	\$ 13,172	\$ 34,973	\$ 49,615	\$ 35,845	\$ 24,265	\$ 21,459	\$ 22,956	\$ 21,621	\$ 41,313	\$ -	\$ 314,706
Excess (Deficiency) of Revenues over Expenditures	\$ (29,354)	\$ (7,030)	\$ 178,629	\$ (15,174)	\$ (44,777)	\$ (32,703)	\$ (10,592)	\$ (19,967)	\$ (21,917)	\$ (18,851)	\$ (40,851)	\$ -	\$ (62,586)
Net Change in Fund Balance	\$ (29,354)	\$ (7,030)	\$ 178,629	\$ (15,174)	\$ (44,777)	\$ (32,703)	\$ (10,592)	\$ (19,967)	\$ (21,917)	\$ (18,851)	\$ (40,851)	\$ -	\$ (62,586)

Waterford Estates
Community Development District
Long Term Debt Report

Series 2006 A, Special Assessment Bonds		
Original Amount:	\$5,900,000	
Interest Rate:	5.5%	
Maturity Date:	5/1/2037	
Bonds Outstanding - 9/30/24		\$3,570,000
Less: Principal Payment - 5/1/25		(195,000)
Current Bonds Outstanding		\$3,375,000

Waterford Estates
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Charlotte County

Gross Assessments	\$	259,187.49	\$	410,665.00	\$	669,852.49
Net Assessments	\$	243,636.24	\$	386,025.10	\$	629,661.34

ON ROLL ASSESSMENTS

										Allocation in %	38.69%	61.31%	100.00%
Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	O&M Portion	Debt Service	Total				
11/05/24	06/01/24-10/31/24	\$ 9,828.11	\$ 393.12	\$ 188.70	\$ -	\$ 9,246.29	\$ 3,577.69	\$ 5,668.60	\$ 9,246.29				
11/14/24	10/1/24-10/31/24	6,904.00	276.16	132.56	-	6,495.28	2,513.23	3,982.05	6,495.28				
11/21/24	11/1/24-11/3/24	3,379.51	135.18	64.89	-	3,179.44	1,230.23	1,949.21	3,179.44				
11/27/24	11/4/24-11/10/24	13,663.00	546.52	262.33	-	12,854.15	4,973.68	7,880.47	12,854.15				
12/04/24	11/11/24-11/17/24	72,608.97	2,904.36	1,394.09	-	68,310.52	26,431.54	41,878.98	68,310.52				
12/12/24	11/18/24-11/24/24	75,828.65	3,033.15	1,455.91	-	71,339.59	27,603.59	43,736.01	71,339.60				
12/19/24	11/25/24-11/30/24	376,808.44	15,072.34	7,234.71	-	354,501.39	137,168.00	217,333.39	354,501.39				
01/09/25	12/1/24-12/31/24	49,318.30	1,479.55	956.78	-	46,881.98	18,140.15	28,741.83	46,881.98				
01/16/25	INTEREST	-	-	-	936.15	936.15	362.23	573.92	936.15				
02/06/25	1/1/25-1/31/25	11,145.78	222.92	218.45	-	10,704.42	4,141.88	6,562.53	10,704.41				
03/06/25	2/1/25-2/28/25	6,323.97	63.24	125.21	-	6,135.52	2,374.03	3,761.49	6,135.52				
04/10/25	3/1/25-3/31/25	24,831.26	-	496.64	-	24,334.62	9,415.85	14,918.78	24,334.63				
04/17/25	INTEREST	-	-	-	115.32	115.32	44.62	70.70	115.32				
04/24/25	11/1/24-3/31/25	9,469.35	-	189.39	-	9,279.96	3,590.72	5,689.25	9,279.97				
05/07/25	4/1/25-4/30/25	2,355.62	-	47.11	-	2,308.51	893.24	1,415.27	2,308.51				
06/06/25	5/1/2025-5/31/25	1,210.08	-	24.20	-	1,185.88	458.85	727.02	1,185.87				
07/10/25	6/1/25-6/30/25	5,780.96	-	115.62	-	5,665.34	2,192.10	3,473.24	5,665.34				
07/17/25	INTEREST	-	-	-	85.58	85.58	33.11	52.47	85.58				
TOTAL		\$ 669,456.00	\$ 24,126.53	\$ 12,906.58	\$ 1,137.05	\$ 633,559.94	\$ 245,144.74	\$ 388,415.21	\$ 633,559.95				

99.94%	Percent Collected
\$ 396.49	Balance Remaining to Collect