

Waterford Estates
Community Development District

Proposed Budget
Fiscal Year 2025



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Waterford Estates
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 2/29/24	Projected Next 7 Months	Projected Through 9/30/24	Proposed Budget Fiscal Year 2025
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REVENUES:

Special Assessments - On Roll	\$ 243,637	\$ 229,500	\$ 14,137	\$ 243,637	\$ 243,637
Interest Income	1,000	1,985	2,183	4,168	2,000
Unassigned Fund Balance *	60,000	-	-	55,408	65,738
TOTAL REVENUES	\$ 304,637	\$ 231,485	\$ 16,320	\$ 303,213	\$ 311,375

EXPENDITURES:

General and Administrative:

Engineering	\$ 10,000	\$ 979	\$ 6,667	\$ 7,645	\$ 8,000
Attorney	20,000	10,028	11,667	21,694	22,000
Annual Audit	4,800	4,800	-	4,800	5,000
Arbitrage Rebate	600	-	600	600	600
Dissemination Agent	4,000	5,667	2,333	8,000	4,000
Assessment Roll Administration	-	5,000	-	5,000	5,000
Trustee Fees	4,100	-	4,100	4,100	4,100
Management Fees	41,200	17,167	24,033	41,200	42,436
Information Technology	1,000	417	583	1,000	1,000
Website Maintenance	1,000	417	583	1,000	1,000
Postage and Delivery	500	117	292	408	500
Insurance General Liability	7,575	7,161	-	7,161	7,877
Printing and Binding	1,000	109	583	692	1,000
Legal Advertising	750	-	438	438	750
Other Current Charges	250	76	146	222	250
Office Supplies	500	-	292	292	500
Dues, Licenses and Subscriptions	175	175	-	175	175
TOTAL GENERAL AND ADMINISTRATIVE:	\$ 97,450	\$ 52,110	\$ 52,317	\$ 104,427	\$ 104,188

Waterford Estates
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 2/29/24	Projected Next 7 Months	Projected Through 9/30/24	Proposed Budget Fiscal Year 2025
<u>Operations and Maintenance</u>					
Electric (for Streetlights)	\$ 37,000	\$ 15,397	\$ 21,588	\$ 36,985	\$ 37,000
Grounds Maintenance-Phase 1	39,659	10,336	29,323	39,659	39,659
Grounds Maintenance-Phase 2	39,659	10,336	29,323	39,659	39,659
Irrigation Maintenance	3,000	71	2,929	3,000	3,000
Conveyance Ditch	7,600	3,300	4,275	7,575	7,600
Lake Maintenance	10,200	4,250	5,950	10,200	10,200
Mitigation Monitoring	6,500	3,250	3,250	6,500	6,500
Exotic Removal / Landscape Replacement	3,570	585	2,985	3,570	3,570
Lake Bank Restoration	12,000	-	12,000	12,000	12,000
Field Management	20,000	359	11,667	12,026	20,000
1st Quarter Operating/Contingency	28,000	11,506	16,108	27,614	28,000
TOTAL OPERATIONS AND MAINTENANCE	\$ 207,187	\$ 59,390	\$ 139,397	\$ 198,786	\$ 207,187
TOTAL EXPENDITURES	\$ 304,637	\$ 111,500	\$ 191,714	\$ 303,213	\$ 311,375
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 119,985	\$ (175,393)	\$ -	\$ -

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

Waterford Estates
Community Development District
Exhibit "A"
Allocation of Operating Reserve

OPERATING RESERVE

Beginning Fund Balance - Fiscal Year 2024	\$ 97,924
Estimated Net Change in Fund Balance - Fiscal Year 2024	(55,408)

Total Funds Available (Estimated) - 9/30/25	42,516
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ALLOCATION OF AVAILABLE FUNDS

Funding for First Quarter Operating Expenditures	42,516
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Total Allocation of Available Funds	42,516
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Total Unassigned (Undesignated) Cash	<u><u>\$ -</u></u>
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Waterford Estates
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments - On Roll

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

Interest

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

Expenditures - General and Administrative

Engineering

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

Attorney

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

Annual Audit

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

Arbitrage Rebate

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

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for unrated bond issues.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local tax collector and financial advisory services.

Trustee Fees

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

Management Fees

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

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Website Maintenance

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

Postage and Delivery

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

Insurance General Liability

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

Printing and Binding

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

Waterford Estates
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - General and Administrative (Continued)

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Due, Licenses and Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity community affairs for \$175.

Expenditures - Operations and Maintenance

Electric

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

Grounds Maintenance

Landscape maintenance services for Phase 1 and Phase 2.

Irrigation Maintenance

Costs to maintain the District's irrigation system in common areas, including wet checks, repairs and sprinkler replacements.

Conveyance Ditch

Represents the costs for maintenance of the swales.

Lake Maintenance

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

Mitigation Monitoring

Represents the costs for monitoring of the District's mitigation.

Exotic Removal / Landscape Replacement

Represents the costs for exotic removal and landscape replacement, as needed.

Lake Bank Restoration

Represents the costs to repair/restore lake banks.

Field Management

Represents the costs for the supervision and on-site management of the district. Responsibilities will include reviewing contracts and other maintenance related items.

1st Quarter Operating/Contingency

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

Waterford Estates
Community Development District
Proposed Budget

Debt Service Series 2006A Special Assessment Refunding Bonds

Description	Adopted Budget Fiscal Year 2024	Actuals Through 2/29/24	Projected Next 7 Months	Projected Through 9/30/24	Proposed Budget Fiscal Year 2025
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REVENUES:

Special Assessments - On Roll	\$ 386,025	\$ 363,627	\$ 22,398	\$ 386,025	\$ 386,025
Interest Income	200	11,663	4,665	16,328	200
Carry Forward Surplus ⁽¹⁾	137,494	-	-	132,528	148,631
TOTAL REVENUES	\$ 523,719	\$ 375,290	\$ 27,063	\$ 534,881	\$ 534,856

EXPENDITURES:

Interest - 11/1	\$ 103,125	\$ 103,125	\$ -	\$ 103,125	\$ 98,175
Interest - 5/1	103,125	-	103,125	103,125	98,175
Principal - 5/1	180,000	-	180,000	180,000	195,000
TOTAL EXPENDITURES	\$ 386,250	\$ 103,125	\$ 283,125	\$ 386,250	\$ 391,350
EXCESS REVENUES (EXPENDITURES)	\$ 137,469	\$ 272,165	\$ (256,062)	\$ 148,631	\$ 143,506

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25

\$92,812.50
<u>\$92,812.50</u>

Waterford Estates
Community Development District
AMORTIZATION SCHEDULE

Debt Service Series 2006A Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest
11/01/24	\$3,570,000	5.50%	-	\$98,175.00
05/01/25	3,570,000	5.50%	195,000	98,175.00
11/01/25	3,375,000	5.50%	-	92,812.50
05/01/26	3,375,000	5.50%	205,000	92,812.50
11/01/26	3,170,000	5.50%	-	87,175.00
05/01/27	3,170,000	5.50%	215,000	87,175.00
11/01/27	2,955,000	5.50%	-	81,262.50
05/01/28	2,955,000	5.50%	225,000	81,262.50
11/01/28	2,730,000	5.50%	-	75,075.00
05/01/29	2,730,000	5.50%	240,000	75,075.00
11/01/29	2,490,000	5.50%	-	68,475.00
05/01/30	2,490,000	5.50%	255,000	68,475.00
11/01/30	2,235,000	5.50%	-	61,462.50
05/01/31	2,235,000	5.50%	270,000	61,462.50
11/01/31	1,965,000	5.50%	-	54,037.50
05/01/32	1,965,000	5.50%	285,000	54,037.50
11/01/32	1,680,000	5.50%	-	46,200.00
05/01/33	1,680,000	5.50%	300,000	46,200.00
11/01/33	1,380,000	5.50%	-	37,950.00
05/01/34	1,380,000	5.50%	315,000	37,950.00
11/01/34	1,065,000	5.50%	-	29,287.50
05/01/35	1,065,000	5.50%	335,000	29,287.50
11/01/35	730,000	5.50%	-	20,075.00
05/01/36	730,000	5.50%	355,000	20,075.00
11/01/36	375,000	5.50%	-	10,312.50
05/01/37	375,000	5.50%	375,000	10,312.50
Total			\$3,570,000	\$1,524,600

Waterford Estates
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Product	O&M Units	Bonds Units 2006A	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			Fiscal Year 2025	Fiscal Year 2024	Increase/(decrease)	Fiscal Year 2025	Fiscal Year 2024	Increase/(decrease)	Fiscal Year 2025	Fiscal Year 2024	Increase/(decrease)
Single Family	12	12	\$429.83	\$429.83	\$0.00	\$745.00	\$745.00	\$0.00	\$1,174.83	\$1,174.83	\$0.00
Single Family	199	199	\$429.83	\$429.83	\$0.00	\$745.00	\$745.00	\$0.00	\$1,174.83	\$1,174.83	\$0.00
Twin Villas	266	266	\$429.83	\$429.83	\$0.00	\$600.00	\$600.00	\$0.00	\$1,029.83	\$1,029.83	\$0.00
Single Family - Phase 2	126	126	\$429.83	\$429.83	\$0.00	\$745.00	\$745.00	\$0.00	\$1,174.83	\$1,174.83	\$0.00
Total Assessment Units	603	603									