

***Adopted Budget
Fiscal Year 2022***

***Waterford Estates
Community Development District***

June 7, 2021



Waterford Estates

Community Development District

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Waterford Estates

Community Development District

General Fund

Description	Adopted Budget 2021	Actual Thru 4/30/21	Projected Next 5 Months	Total Projected 9/30/21	Adopted Budget FY 2022
Revenues					
Assessments- On Roll (Net)	\$243,637	\$239,533	\$4,104	\$243,637	\$243,637
TOTAL REVENUES	\$243,637	\$239,533	\$4,104	\$243,637	\$243,637
Expenditures					
<i>Administrative</i>					
Supervisors	\$6,000	\$0	\$2,500	\$2,500	\$6,000
FICA Expense	\$459	\$0	\$191	\$191	\$459
Engineering	\$10,000	\$720	\$4,167	\$4,887	\$10,000
Arbitrage	\$600	\$0	\$600	\$600	\$600
Dissemination	\$4,000	\$4,000	\$0	\$4,000	\$4,000
Attorney	\$20,000	\$6,209	\$8,333	\$14,542	\$20,000
Attorney-Default	\$15,000	\$0	\$10,000	\$10,000	\$12,000
Annual Audit	\$4,500	\$4,000	\$500	\$4,500	\$4,600
Trustee Fees	\$6,500	\$0	\$6,500	\$6,500	\$6,600
Management Fees	\$41,200	\$24,033	\$17,167	\$41,200	\$41,200
Computer Time	\$1,000	\$583	\$417	\$1,000	\$1,000
Telephone	\$500	\$0	\$208	\$208	\$500
Postage	\$500	\$201	\$208	\$409	\$500
Printing & Binding	\$1,000	\$173	\$417	\$590	\$1,000
Meeting Room Rental	\$375	\$50	\$0	\$50	\$350
Insurance	\$6,483	\$6,188	\$0	\$6,188	\$6,853
Legal Advertising	\$1,000	\$962	\$417	\$1,379	\$2,000
Other Current Charges	\$720	\$345	\$300	\$645	\$1,000
Office Supplies	\$225	\$30	\$94	\$124	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$1,000	\$583	\$417	\$1,000	\$1,000
TOTAL ADMINISTRATIVE	\$121,237	\$48,252	\$52,435	\$100,687	\$120,337
<i>Field</i>					
Electric	\$25,000	\$16,208	\$10,417	\$26,625	\$26,000
Grounds Maintenance-Phase 1	\$31,200	\$18,200	\$13,000	\$31,200	\$31,200
Grounds Maintenance-Phase 2	\$31,200	\$0	\$31,200	\$31,200	\$31,200
Irrigation Maintenance	\$3,500	\$426	\$2,000	\$2,426	\$3,000
Lake Bank Mowing	\$7,000	\$0	\$7,000	\$7,000	\$7,000
Swale Maintenance	\$5,000	\$1,350	\$3,650	\$5,000	\$5,000
Lake Maintenance	\$10,200	\$5,100	\$5,100	\$10,200	\$10,200
Mitigation Monitoring	\$6,500	\$3,250	\$2,708	\$5,958	\$6,500
Exotic Removal	\$2,800	\$1,617	\$1,167	\$2,784	\$3,200
TOTAL FIELD	\$122,400	\$46,151	\$76,242	\$122,393	\$123,300
TOTAL EXPENDITURES	\$243,637	\$94,403	\$128,677	\$223,080	\$243,637
EXCESS REVENUES (EXPENDITURES)	\$0	\$145,130	(\$124,573)	\$20,557	\$0

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

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

Description	Amount
Beginning Balance - Carry Forward Surplus (As of 10/1/2020)	\$172,638
Estimated Excess Revenues over Expenditures	\$20,557
Less:	
Funding for First Quarter Operating Expenses	(\$60,909)
Reserved for Capital Projects / Renewal and Replacement	<u> \$0 </u> (\$60,909)
Total Undesignated Cash as of 09/30/2021	\$132,286

**WATERFORD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

FISCAL YEAR 2022
ADOPTED GENERAL FUND BUDGET

REVENUES:

Special Assessments

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

EXPENDITURES:

Administrative:

Engineering Fees

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

Attorney

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

Annual Audit

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

Management Fees

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

Computer Time

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

Telephone

Telephone and fax machine.

Postage

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

Insurance

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

**WATERFORD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

FISCAL YEAR 2022
ADOPTED GENERAL FUND BUDGET

Printing & Binding

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Capital Outlay

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

Website Compliance

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

Field:

Electric

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

Grounds Maintenance

Landscape maintenance services for Phase 1 and Phase 2.

Culvert/Storm Drain Maintenance

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

Lake Bank Mowing

Landscape Maintenance around all lake banks throughout the District.

Swale Maintenance

Maintenance of the Swales.

Lake Maintenance

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

**WATERFORD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**
FISCAL YEAR 2022
ADOPTED GENERAL FUND BUDGET

Mitigation Monitoring

Monitoring of the District's Mitigation.

Exotic Removal

Removal of exotic plant and vegetation throughout the District.

Waterford Estates

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Series 2006A

Description	Adopted Budget 2021	Adopted Budget FY 2022
<u>Revenues</u>		
Special Assessments - On Roll (Net)	\$386,082	\$386,025
Interest Income	\$2,000	\$200
Carry Forward Surplus	\$0	\$0
TOTAL REVENUES	\$388,082	\$386,225
<u>Expenditures</u>		
<u>Series 2006A</u>		
Interest - 11/1	\$125,538	\$125,400
Interest - 05/1	\$125,538	\$125,400
Principal - 05/01	\$155,000	\$170,000
TOTAL EXPENDITURES	\$406,076	\$420,800
EXCESS REVENUES	(\$17,994)	(\$34,575)

Interest Expense 11/1/22 \$120,725

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

(1) Held in abeyance per settlement agreement dated November 12, 2010.

WATERFORD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

AMORTIZATION SCHEDULE

SERIES 2006A, SPECIAL ASSESSMENT BONDS

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/06	\$ 5,900,000	5.50%	\$ -	\$ 81,125.00	\$ 81,125.00
05/01/07	\$ 5,900,000	5.50%	\$ -	\$ 162,250.00	\$ -
11/01/07	\$ 5,900,000	5.50%	\$ -	\$ 162,250.00	\$ 324,500.00
05/01/08	\$ 5,900,000	5.50%	\$ 80,000.00	\$ 162,250.00	\$ -
11/01/08	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 402,300.00
05/01/09	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
11/01/09	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 320,100.00
05/01/10	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
11/01/10	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 320,100.00
05/01/11	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
11/01/11	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 320,100.00
05/01/12	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
11/01/12	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 320,100.00
05/01/13	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
11/01/13	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 320,100.00
05/01/14	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
11/01/14	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ 320,100.00
05/01/15	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	\$ -
05/01/15	\$ 5,820,000	5.50%	\$ 30,000.00	\$ 825.00	\$ -
11/10/15	\$ 5,790,000	5.50%	\$ 35,000.00	\$ 962.50	\$ -
11/01/15	\$ 5,755,000	5.50%	\$ -	\$ 159,225.00	\$ 386,062.50
05/01/16	\$ 5,755,000	5.50%	\$ -	\$ 158,262.50	\$ -
11/01/16	\$ 5,755,000	5.50%	\$ -	\$ 158,262.50	\$ 316,525.00
05/01/17	\$ 5,755,000	5.50%	\$ -	\$ 158,262.50	\$ -
11/01/17	\$ 5,755,000	5.50%	\$ -	\$ 158,262.50	\$ 316,525.00
04/16/18	\$ 5,755,000	5.50%	\$ 890,000.00	\$ 22,435.42	\$ -
04/16/18	\$ 4,865,000	5.50%	\$ -	\$ 440,550.00	\$ -
04/16/18	\$ 4,865,000	5.50%	\$ -	\$ 902,326.16	\$ -
05/01/18	\$ 4,865,000	5.50%	\$ -	\$ 133,787.50	\$ -
11/01/18	\$ 4,865,000	5.50%	\$ -	\$ 133,787.50	\$ 267,575.00
05/01/19	\$ 4,865,000	5.50%	\$ 145,000.00	\$ 133,787.50	\$ -
11/01/19	\$ 4,720,000	5.50%	\$ -	\$ 129,800.00	\$ 408,587.50
05/01/20	\$ 4,720,000	5.50%	\$ -	\$ 129,800.00	\$ -
11/01/20	\$ 4,720,000	5.50%	\$ -	\$ 129,800.00	\$ 259,600.00
05/01/21	\$ 4,720,000	5.50%	\$ 160,000.00	\$ 129,800.00	\$ -
11/01/21	\$ 4,560,000	5.50%	\$ -	\$ 125,400.00	\$ 415,200.00
05/01/22	\$ 4,560,000	5.50%	\$ 170,000.00	\$ 125,400.00	\$ -
11/01/22	\$ 4,390,000	5.50%	\$ -	\$ 120,725.00	\$ 416,125.00
05/01/23	\$ 4,390,000	5.50%	\$ 180,000.00	\$ 120,725.00	\$ -
11/01/23	\$ 4,210,000	5.50%	\$ -	\$ 115,775.00	\$ 416,500.00
05/01/24	\$ 4,210,000	5.50%	\$ 190,000.00	\$ 115,775.00	\$ -
11/01/24	\$ 4,020,000	5.50%	\$ -	\$ 110,550.00	\$ 416,325.00
05/01/25	\$ 4,020,000	5.50%	\$ 200,000.00	\$ 110,550.00	\$ -
11/01/25	\$ 3,820,000	5.50%	\$ -	\$ 105,050.00	\$ 415,600.00
05/01/26	\$ 3,820,000	5.50%	\$ 215,000.00	\$ 105,050.00	\$ -
11/01/26	\$ 3,605,000	5.50%	\$ -	\$ 99,137.50	\$ 419,187.50
05/01/27	\$ 3,605,000	5.50%	\$ 225,000.00	\$ 99,137.50	\$ -
11/01/27	\$ 3,380,000	5.50%	\$ -	\$ 92,950.00	\$ 417,087.50
05/01/28	\$ 3,380,000	5.50%	\$ 240,000.00	\$ 92,950.00	\$ -
11/01/28	\$ 3,140,000	5.50%	\$ -	\$ 86,350.00	\$ 419,300.00
05/01/29	\$ 3,140,000	5.50%	\$ 250,000.00	\$ 86,350.00	\$ -
11/01/29	\$ 2,890,000	5.50%	\$ -	\$ 79,475.00	\$ 415,825.00
05/01/30	\$ 2,890,000	5.50%	\$ 265,000.00	\$ 79,475.00	\$ -
11/01/30	\$ 2,625,000	5.50%	\$ -	\$ 72,187.50	\$ 416,662.50
05/01/31	\$ 2,625,000	5.50%	\$ 280,000.00	\$ 72,187.50	\$ -
11/01/31	\$ 2,345,000	5.50%	\$ -	\$ 64,487.50	\$ 416,675.00
05/01/32	\$ 2,345,000	5.50%	\$ 295,000.00	\$ 64,487.50	\$ -
11/01/32	\$ 2,050,000	5.50%	\$ -	\$ 56,375.00	\$ 415,862.50
05/01/33	\$ 2,050,000	5.50%	\$ 315,000.00	\$ 56,375.00	\$ -
11/01/33	\$ 1,735,000	5.50%	\$ -	\$ 47,712.50	\$ 419,087.50
05/01/34	\$ 1,735,000	5.50%	\$ 330,000.00	\$ 47,712.50	\$ -
11/01/34	\$ 1,405,000	5.50%	\$ -	\$ 38,637.50	\$ 416,350.00
05/01/35	\$ 1,405,000	5.50%	\$ 350,000.00	\$ 38,637.50	\$ -
11/01/35	\$ 1,055,000	5.50%	\$ -	\$ 29,012.50	\$ 417,650.00
05/01/36	\$ 1,055,000	5.50%	\$ 370,000.00	\$ 29,012.50	\$ -
11/01/36	\$ 685,000	5.50%	\$ -	\$ 18,837.50	\$ 417,850.00
05/01/37	\$ 685,000	5.50%	\$ 390,000.00	\$ 18,837.50	\$ 408,837.50
Total			\$ 5,605,000	\$ 8,413,836.58	\$ 11,763,525.00

Waterford Estates

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Series 2006B

<u>Description</u>	<u>Adopted Budget 2021</u>	<u>Adopted Budget FY 2022</u>
<u>Revenues</u>		
Assessments	\$256,250	\$233,444
TOTAL REVENUES	\$256,250	\$233,444
<u>Expenditures</u>		
Series 2006B		
Interest - 11/1	\$128,125	\$116,722
Interest - 05/1	\$128,125	\$116,722
TOTAL EXPENDITURES	\$256,250	\$233,444
EXCESS REVENUES	\$0	\$0

WATERFORD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

AMORTIZATION SCHEDULE

SERIES 2006B, SPECIAL ASSESSMENT BONDS

<u>DATE</u>	<u>BALANCE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
11/01/06	\$ 6,895,000	5.125%	\$ -	\$ 88,342.19	\$ 88,342.19
05/01/07	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/07	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/08	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/08	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/09	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/09	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/10	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/10	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/11	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/11	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/12	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/12	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/13	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/13	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/14	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/14	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/15	\$ 6,895,000	5.125%	\$ 375,000	\$ 176,684.38	
11/01/15	\$ 6,520,000	5.125%	\$ 320,000	\$ 167,075.00	\$ 1,038,759.38
05/01/16	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	
11/01/16	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	\$ 317,750.00
05/01/17	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	
11/01/17	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	\$ 317,750.00
04/16/18	\$ 6,200,000	5.125%	\$ 1,200,000	\$ 28,187.50	\$ -
05/01/18	\$ 5,000,000	5.125%	\$ -	\$ 128,125.00	\$ -
11/01/18	\$ 5,000,000	5.125%	\$ -	\$ 128,125.00	\$ 1,484,437.50
05/01/19	\$ 5,000,000	5.125%	\$ 445,000	\$ 128,125.00	\$ 573,125.00
11/01/19	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 817,971.88
05/01/20	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 116,721.88
11/01/19	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 350,165.63
05/01/20	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 116,721.88
11/01/20	\$ 4,555,000	5.125%	\$ -	\$ 116,721.88	\$ 116,721.88
05/01/21	\$ 4,555,000	5.125%	\$ 4,555,000	\$ 116,721.88	\$ 4,671,721.88
<u>Total</u>			<u>\$ 6,895,000</u>	<u>\$ 4,774,001.56</u>	<u>\$ 8,048,695.31</u>