

***Adopted Budget
Fiscal Year 2024***

***Waterford Estates
Community Development District***

August 7, 2023



Waterford Estates

Community Development District

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Waterford Estates

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Projected 9/30/23	Adopted Budget FY 2024
Revenues					
Assessments- On Roll (Net)	\$243,637	\$242,773	\$1,785	\$244,558	\$243,637
Interest Income	\$0	\$0	\$0	\$0	\$1,000
Unassigned Fund Balance	\$0	\$0	\$0	\$0	\$60,000
TOTAL REVENUES	\$243,637	\$242,773	\$1,785	\$244,558	\$304,637
Expenditures					
Administrative					
Supervisors	\$3,000	\$0	\$0	\$0	\$0
FICA Expense	\$230	\$0	\$0	\$0	\$0
Engineering	\$10,000	\$16,113	\$300	\$16,413	\$10,000
Arbitrage	\$600	\$0	\$600	\$600	\$600
Dissemination	\$4,000	\$7,000	\$1,000	\$8,000	\$4,000
Attorney	\$20,000	\$13,714	\$6,857	\$20,571	\$20,000
Attorney-Default	\$5,000	\$0	\$0	\$0	\$0
Annual Audit	\$4,700	\$4,700	\$0	\$4,700	\$4,800
Trustee Fees	\$6,600	\$0	\$6,600	\$6,600	\$4,100
Management Fees	\$41,200	\$30,900	\$10,299	\$41,200	\$41,200
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Telephone	\$500	\$0	\$0	\$0	\$0
Postage	\$500	\$85	\$125	\$210	\$500
Printing & Binding	\$1,000	\$875	\$250	\$1,125	\$1,000
Insurance	\$7,206	\$6,886	\$0	\$6,886	\$7,575
Legal Advertising	\$2,000	\$249	\$500	\$749	\$750
Other Current Charges	\$1,000	\$0	\$250	\$250	\$250
Office Supplies	\$500	\$91	\$30	\$121	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$1,000	\$750	\$250	\$1,000	\$1,000
TOTAL ADMINISTRATIVE	\$110,211	\$82,288	\$27,311	\$109,600	\$97,450
Field					
Electric (for Streetlights)	\$34,000	\$24,345	\$9,267	\$33,612	\$37,000
Grounds Maintenance-Phase 1	\$31,200	\$29,291	\$9,915	\$39,206	\$39,659
Grounds Maintenance-Phase 2	\$31,200	\$29,291	\$9,915	\$39,206	\$39,659
Irrigation Maintenance	\$3,000	\$1,590	\$530	\$2,120	\$3,000
Lake Bank Mowing	\$7,000	\$0	\$0	\$0	\$0
Conveyance Ditch (Easement)	\$5,000	\$4,950	\$1,650	\$6,600	\$7,600

Waterford Estates

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Projected 9/30/23	Adopted Budget FY 2024
Lake Maintenance	\$10,200	\$7,650	\$2,550	\$10,200	\$10,200
Mitigation Monitoring	\$6,500	\$4,875	\$1,625	\$6,500	\$6,500
Exotic Removal / Landscape Replacement	\$5,327	\$3,636	\$0	\$3,636	\$3,570
Tree Trimming	\$0	\$14,083	\$0	\$14,083	\$0
Storm/Debris Cleanup	\$0	\$43,355	\$0	\$43,355	\$0
Capital Outlay	\$0	\$16,575	\$0	\$16,575	\$0
Lake Bank Restoration	\$0	\$5,550	\$0	\$0	\$12,000
Field Management	\$0	\$0	\$0	\$0	\$20,000
1st Quarter Operating/Contingency	\$0	\$0	\$0	\$0	\$28,000
TOTAL FIELD	\$133,427	\$185,191	\$35,451	\$215,092	\$207,187
TOTAL EXPENDITURES	\$243,637	\$267,479	\$62,762	\$324,692	\$304,637
EXCESS REVENUES (EXPENDITURES)	\$0	(\$24,706)	(\$60,977)	(\$80,134)	(\$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 10/1/2022)	\$226,617
Estimated Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$80,134)
Less:	
Funding for First Quarter Operating Expenses	(\$76,159)
Reserved for Capital Projects / Renewal and Replacement	<u> \$0</u> (\$76,159)
Total Undesignated Cash as of 09/30/2023	\$70,323

**WATERFORD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

FISCAL YEAR 2024
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.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2006A Special Assessment Bonds. Currently the District has contracted Grau & Associates, an independent certified public accounting firm, to calculate the rebate liability and submit a report to the District.

Dissemination

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 un-rated bond issues.

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.

Trustee Fees

The District issued Series 2006A Special Assessment Bonds which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

Management Fees

The District receives management, accounting and administrative services as part of a management agreement with GMS-SF, 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 GMS-SF, LLC.

**WATERFORD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

FISCAL YEAR 2024
ADOPTED GENERAL FUND BUDGET

Telephone

Telephone and fax machine.

Postage

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

Printing & Binding

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

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.

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.

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.

**WATERFORD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

FISCAL YEAR 2024
ADOPTED GENERAL FUND BUDGET

Conveyance Ditch (Easement)

Maintenance of the conveyance ditch (easement).

Lake Maintenance

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

Mitigation Monitoring

Monitoring of the District's Mitigation.

Exotic Removal / Landscape Replacement

Exotic removal and landscape replacement, as needed.

Lake Bank Restoration

Costs to repair/restore lake banks.

Field Management

Costs to be paid to the HOA Master Association for on-site support 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

DEBT SERVICE FUND

Series 2006A

Description	Adopted Budget FY 2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Projected 9/30/23	Adopted Budget FY 2024
Revenues					
Special Assessments - On Roll (Net)	\$386,025	\$284,657	\$2,828	\$287,485	\$386,025
Interest Income	\$200	\$16,587	\$1,301	\$17,888	\$200
Carry Forward Surplus	\$0	\$217,721	\$0	\$217,721	\$137,494
TOTAL REVENUES	\$386,225	\$518,965	\$4,129	\$523,094	\$523,719
Expenditures					
Series 2006A					
Interest - 11/1	\$125,125	\$107,800	\$0	\$107,800	\$103,125
Interest - 5/1	\$125,125	\$0	\$107,800	\$107,800	\$103,125
Principal - 5/1	\$180,000	\$0	\$170,000	\$170,000	\$180,000
TOTAL EXPENDITURES	\$430,250	\$107,800	\$277,800	\$385,600	\$386,250
EXCESS REVENUES	(\$44,025)	\$411,165	(\$273,671)	\$137,494	\$137,469

Interest Expense 11/1/24 \$98,175

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

⁽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
05/01/23	\$ 3,920,000	5.50%	\$ 170,000.00	\$ 107,800.00	\$ -
11/01/23	\$ 3,750,000	5.50%	\$ -	\$ 103,125.00	\$ 380,925.00
05/01/24	\$ 3,750,000	5.50%	\$ 180,000.00	\$ 103,125.00	\$ -
11/01/24	\$ 3,570,000	5.50%	\$ -	\$ 98,175.00	\$ 381,300.00
05/01/25	\$ 3,570,000	5.50%	\$ 195,000.00	\$ 98,175.00	\$ -
11/01/25	\$ 3,375,000	5.50%	\$ -	\$ 92,812.50	\$ 385,987.50
05/01/26	\$ 3,375,000	5.50%	\$ 205,000.00	\$ 92,812.50	\$ -
11/01/26	\$ 3,170,000	5.50%	\$ -	\$ 87,175.00	\$ 384,987.50
05/01/27	\$ 3,170,000	5.50%	\$ 215,000.00	\$ 87,175.00	\$ -
11/01/27	\$ 2,955,000	5.50%	\$ -	\$ 81,262.50	\$ 383,437.50
05/01/28	\$ 2,955,000	5.50%	\$ 225,000.00	\$ 81,262.50	\$ -
11/01/28	\$ 2,730,000	5.50%	\$ -	\$ 75,075.00	\$ 381,337.50
05/01/29	\$ 2,730,000	5.50%	\$ 240,000.00	\$ 75,075.00	\$ -
11/01/29	\$ 2,490,000	5.50%	\$ -	\$ 68,475.00	\$ 383,550.00
05/01/30	\$ 2,490,000	5.50%	\$ 255,000.00	\$ 68,475.00	\$ -
11/01/30	\$ 2,235,000	5.50%	\$ -	\$ 61,462.50	\$ 384,937.50
05/01/31	\$ 2,235,000	5.50%	\$ 270,000.00	\$ 61,462.50	\$ -
11/01/31	\$ 1,965,000	5.50%	\$ -	\$ 54,037.50	\$ 385,500.00
05/01/32	\$ 1,965,000	5.50%	\$ 285,000.00	\$ 54,037.50	\$ -
11/01/32	\$ 1,680,000	5.50%	\$ -	\$ 46,200.00	\$ 385,237.50
05/01/33	\$ 1,680,000	5.50%	\$ 300,000.00	\$ 46,200.00	\$ -
11/01/33	\$ 1,380,000	5.50%	\$ -	\$ 37,950.00	\$ 384,150.00
05/01/34	\$ 1,380,000	5.50%	\$ 315,000.00	\$ 37,950.00	\$ -
11/01/34	\$ 1,065,000	5.50%	\$ -	\$ 29,287.50	\$ 382,237.50
05/01/35	\$ 1,065,000	5.50%	\$ 335,000.00	\$ 29,287.50	\$ -
11/01/35	\$ 730,000	5.50%	\$ -	\$ 20,075.00	\$ 384,362.50
05/01/36	\$ 730,000	5.50%	\$ 355,000.00	\$ 20,075.00	\$ -
11/01/36	\$ 375,000	5.50%	\$ -	\$ 10,312.50	\$ 385,387.50
05/01/37	\$ 375,000	5.50%	\$ 375,000.00	\$ 10,312.50	\$ 385,312.50
Total			\$ 3,920,000	\$1,946,450.00	\$ 5,866,450.00