

***Waterford Estates
Community Development District***

March 9, 2018

Waterford Estates

Community Development District

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March 1, 2018

Board of Supervisors
Waterford Estates
Community Development District

Dear Board members:

The regular meeting of the Board of Supervisors of **Waterford Estates Community Development District** will be held on **March 9, 2018 at 11:00 a.m. at the First Presbyterian Church of Punta Gorda, 25250 Airport Rd., Punta Gorda, FL 33950.** Following is the advance agenda:

1. Roll Call
2. Approval of the Minutes of the October 13, 2017 Meeting
3. Consideration of **Resolution #2018-02** Approving the Proposed Fiscal Year 2019 Budget and Setting the Public Hearing
4. Discussion of Procedures for the Landowners Election - *November 9, 2018*
5. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
6. Supervisors Requests and Audience Comments
7. Financial Reports
 - A. Approval of Check Run Summary
 - B. Approval of Combined Balance Sheet
8. Adjournment

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

**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 Friday, October 13, 2017 at 11:00 a.m. at the First Presbyterian Church of Punta Gorda, 25250 Airport Road, Punta Gorda, Florida.

Present and constituting a quorum were:

Robert South	Vice Chairman
John Blakely	Assistant Secretary
David Jae	Assistant Secretary (by phone)
Adam Lerner	Assistant Secretary

Also present were:

Gerry Knight	District Counsel (by phone)
Lisa Derryberry	District Manager

FIRST ORDER OF BUSINESS

Roll Call

Ms. Derryberry called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

**Approval of Minutes of the May
12, 2017 Meeting**

Ms. Derryberry: The next item on the agenda is the approval of the minutes of the May 12, 2017 meeting. I'll take any corrections at this time.

On MOTION by Mr. Blakely seconded by Mr. Lerner with all in favor, the Minutes of the May 12, 2017 Meeting were approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution #2018-01 Authorizing Final Payment to Contractor Pursuant to Contract with Mitchell & Stark Construction Co., Inc.

Ms. Derryberry: Moving on to item No. 3 on your agenda, consideration of resolution #2018-01 authorizing the final payment to the contractor pursuant to a contract with Mitchell & Stark Construction Co., Inc. I've handed out to the members present a copy of the latest version of the resolution which is different than that originally included in the agenda package. Gerry, would you like to go over the form of the resolution?

Mr. Knight: Ok, I will do it. As you all know there's a contract since 2005 at least with Mitchell & Stark Construction to, it will be infrastructure for the Waterford Estates project, so right now there's about just over \$300,000 I think left in the construction account and there's a recommendation to terminate that contract with Mitchell & Stark, pay them a portion of the retainage, I think in the amount of \$225,000 as final payment under that contract and to terminate it. Some of the project, especially in phase 2 has not apparently been completed, the District engineer did a report on that in an email and he's going to submit that in a form of his report I guess subsequent to this meeting, but he inspected all the infrastructure and determined that portions of it were not completed in phase 2 and particularly I believe the lift stations for phase 2 and so we've prepared this resolution to authorize the final payment to Mitchell & Stark from the retainage in the amount I believe it's \$225,000 and someone would need to correct me if that's wrong, and there's certain conditions for the payment of that money that we put in the resolution. One is that the District receives appropriate documentation from Mitchell & Stark in the form of final release of lien and a mutual release in affect, releasing the District from any and all claims that Mitchell & Stark may have under the existing contract, it also asks, we put in here that the District has to receive again final release of lien and other documentation acceptable to the District counsel, evidencing that the construction contract has been terminated, the contract has been paid in full. We've also put in here that the District has to receive a copy of a new construction contract that has been entered into between the development of phase 2 of Waterford Estates and the contractor by completion of the capital improvements

project at the expense of the phase 2 developer. It's our understanding that DR Horton will enter into a new contract with Mitchell & Stark, or it has already, I'm not sure, and for the completion of phase 2 improvements which would include the portion of the District's capital improvement project that has not been completed in phase 2, and the District needs to see a copy of that contract before the final payment is made to Mitchell & Stark. Then the final item was receipt of a written consent from the District's bond trustee or representative of the holders of the District's bonds and indebtedness, consenting to a final payment and termination of the construction contract. We did receive a letter from the special purpose entity, the owner of the property, that owns the property on behalf of the bondholders, and that letter looks sufficient, I've provided a copy of it to the District manager for that purpose. So those are the conditions under which we recommend the Board authorize the payment of a portion retainage in the amount of I think \$225,000 to the contractor and terminate the existing contract with Mitchell & Stark. If you're ok with this proposed resolution we would ask you to adopt it or approve it in substantially final form. There's a blank that needs to be filled in, that's the amount of the payment.

Mr. Blakely: Hey Gerry, let me stop you right there, that's the only issue I've got that I have to get clear in my head.

Mr. Knight: Go ahead,

Mr. Blakely: That whereas clause says that the Board is aware, or that we've provided with this report, which we haven't been, I understand it's coming but then that brings up the whole question, why we're meeting today, in a special meeting and accepting or saying that we're going to accept a report that hasn't been completed.

Mr. Knight: Well it has been completed in the form of email, he was just going to turn it into a submittal to the Board.

Mr. Blakely: Well that's what this says though, that's what this says.

Mr. Knight: We asked him to take his emails and turn them into a report to the Board, and I think they went to Bob Bishop as well at Lerner, I think Lerner has them but anyway, I hear what you're saying, the report is not ready but they are in the form of emails to those people, and I don't know that all the members of the Board got a copy.

Mr. Blakely: Well I haven't seen them.

Mr. South: I haven't seen them.

Mr. Blakely: I'm uncomfortable with it.

Mr. Knight: Then we need to, if you want to see them before you adopt this resolution, then we need to postpone the adoption of the resolution.

Mr. Jae: Hey Gerry, this is David, is it possible to advise the Board to approve it in substantial form subject to review of the final submittal. I haven't personally seen it but I'm aware that the findings were sufficient enough for this resolution to be executed. I know that DR Horton in order to purchase the second phase, requires this resolution be adopted by the Board so any delay in approving this resolution is only going to further delay that purchase and the final development of the project. So I'm just nervous of delaying this, however I understand that the Board, including myself, hasn't seen the actual final report. So is it possible to approve it in substantial form and then have the vice chairman or the chairman sign off on it subsequent to the formal submittal?

Mr. Knight: Yes, it's the condition on the receipt of the report, but if you want to see it before you vote than that's not going to be possible today, I don't think, I can forward it to you all but it's not going to be easy right now. The thing the Board can do is to recess this meeting and to come back again next week, and once you see the report and then vote on the resolution.

Mr. South: That's what needs to be done.

Mr. Blakely: Why don't we do that?

Mr. Knight: Ok. Lisa, I don't know, I'm sure you don't have copies of that because they were sent to Rich and there's two of them really you have to combine and that's why we wanted him to actually take them and make them into more of a report and send it to the District but they're in the form of emails with some attachments, and that's what we've asked him to do unfortunately, Juan was out of his office, or out of the country I think before this meeting so he didn't have a chance to put in a form of the report for the meeting. Anyway, we can recess and reconvene if you want to do that, pick a day next week that you all can get back together.

Mr. South: Could you tell me why the contract was not completed in phase 2?

Mr. Knight: I don't know personally why it wasn't, we have \$300,000 left in the construction account but that's apparently not enough to complete the contract, so DR Horton is going to pick it up in their new contract with Mitchell & Stark to complete those improvements.

Mr. South: So Mitchell & Stark does not have enough money to complete phase 2?

Mr. Knight: Maybe somebody at Lerner knows better than me, they were the machinery for the lift station or pumps or whatever were removed at one time for safe keeping so they were never completed.

Mr. South: I'd like to see a report on that next week. If the contractor ran out of money and has to renegotiate with the developer then the contractor is being let out of his obligation to finish the job for "X" amount of money, that's what it sounds like to me.

Mr. Knight: Well I think it's a question of he's owed, we do not have enough money in the construction account to complete the project.

Mr. South: Well isn't the contractor obligated to finish the contract for a fixed price?

Mr. Knight: These are questions which I think Lerner or Juan are going to have to answer, not me.

Mr. Jae: Your assumption is correct however, the District in its default status and lack of funding in the construction account doesn't have the ability to pay for the balance of the contract with Mitchell & Stark, so what we've done is we've negotiated with the builder of phase 1 to develop and finalize the project in phase 2 and 3, and in order to do that we'll be hiring Mitchell & Stark to complete all of the District's capital improvement plan using Mitchell & Stark, however, they won't do that until Mitchell & Stark gets the retainage, the balance of the retainage of phase 1, which is the purpose of this resolution. So the project can't move forward honestly until this resolution is approved and this \$225,000 is paid to Mitchell & Stark. Mitchell & Stark then has the agreement with DR Horton to complete infrastructure in phase 2 and phase 3 when they purchase the property from our SPE.

Mr. South: Then who pays for the phase 2? Is it the developer?

Mr. Jae: DR Horton.

Mr. Blakely: They're negotiating with DR Horton, the fund is tapped out so they don't have enough to pay Mitchell & Stark for the balance of what's on his existing contract.

Mr. Jae: You're absolutely correct, DR Horton is buying the balance of the project in content, a contractual obligation of buying the property from the SPE and to hire Mitchell & Stark to complete the project as originally contemplated in the District's capital improvement plan.

Mr. South: Correct me if I'm wrong David, so the way to get around that, the negotiation that took place to take on finishing that, they probably made a concession on the land price, but the Board isn't paying for it anymore. So the District once it's terminated they're not liable anymore.

Mr. Blakely: No, that's right. I think it's the only play that the District has, I'm just uncomfortable that this thing references a report that nobody has seen.

Mr. South: Right.

Mr. Blakely: And I think it's procedural.

Mr. Knight: I'm sure that the items in the capital improvement plan for the District that they had in the engineers report for completion by Mitchell & Stark are in that new contract so they will be completed.

Mr. Blakely: In other words, I'm running out of money, we need to finish the project, I've got a buyer for something else that I'm selling him so as a condition of selling that land and whatever I negotiate they agree to finish up what I can't do myself here.

Mr. South: Ok.

Mr. Blakely: That's kind of what's happening, it's just that we made reference to this report, the Board's acknowledging in this document that they've received this report and the report doesn't exist, that's my point.

Mr. South: Right.

Mr. Blakely: We got emails, I understand all that, but that's not what this says, it says there's a report.

Mr. South: Yes, I understand now.

Mr. Knight: When this resolution was done, we were hoping that Juan would be able to put what he did into a report before the meeting, he emailed it that he couldn't do it until subsequent to the meeting so the hope was that the emails would be sufficient but the solution I think is to recess and reconvene, and I think he's be back on Tuesday of next week to create the report.

Mr. Blakely: I have a suggestion, can we empower the chairman of the Board to review the final report when it's issued to verify that it's consistent with the emails that have been referenced here in this conversation and authorize him to approve the resolution on behalf of the Board, Bob will look at it? I mean, for us to come down here again that's going to take 30 seconds of a report, that everybody says, I don't have any reason to doubt anybody, but I would just like to have one more review of it by the chairman, or the vice chairman and give them the ability to determine if it's consistent with what's been corresponded so far in the form of email, that the Board gives the chairman the authorization to exercise it, can we do that Gerry?

Mr. Knight: Yes.

Mr. Blakely: Then I make that as a motion we can vote on.

Mr. Lerner: So that would be, we're approving now to give Bob the power to review that as soon as he gets the report.

Mr. Blakely: Well David says there's a time element here right?

Mr. Lerner: Right, what's their time?

Mr. Blakely: What's the time element David?

Mr. Jae: Correct, I'm sorry, what did you say?

Mr. Blakely: What's the time element? First of all, do we have any idea when this report is going to be done?

Mr. Knight: I think it would be done, and we can send you the emails right away but, Juan will be back at his office on Tuesday I'm informed and he can then prepare, put it into the form of a report, the emails, and send it to the District manager and then distribute it to everybody.

Mr. Blakely: So the end of next week is what you're saying.

Mr. Knight: So he's going to make it happen when he gets back in his office on Tuesday or Wednesday, so hopefully by Wednesday of next week he'd have that in a form of the report.

Mr. Blakely: So the end of next week, what is the end of next week do David? What's your time element? What's the urgency?

Mr. Jae: DR Horton is not going to put an effective date in the purchase and sale agreement and schedule the first closing until they get confirmation of the needed approval of this resolution, so every day delay of the District's acceptance of the resolution is a delay of the first closing with DR Horton.

Mr. Blakely: Ok so the goal is to get the work done, and get these guys paid, and the only way we're going to do that is if we approve this subject to review of the final report by the chairman.

Mr. South: But what is it we're looking for Bob to approve with the engineer's status report? Is there anything specific?

Mr. Blakely: Well they're referencing these emails that have been passed back and forth, that I guess when looking at them in total, and what do the emails say David?

Mr. Jae: I don't know, I have not been copied of them.

Mr. Blakely: Well Bob has, or who has seen them?

Mr. Knight: I've seen them, Rich Hans has seen them.

Mr. Blakely: I'm talking about the Board, because the Board is who's being asked, so who on the Board has seen them?

Mr. South: Nobody.

Mr. Jae: John to your point, I don't necessarily think seeing the previous emails is necessary for your proposed resolution for Bob to sign the resolution subsequent to actually receiving a formal report.

Mr. Knight: If you give me a few minutes I think I can actually forward you the emails now if you want them, if that's hopeful at all.

Ms. Derryberry: I can try, we're using my phone as the speaker phone, so I'm not sure if I can see them.

Mr. South: What is the report going to reference? What has to be completed in phase 2?

Mr. Blakely: Yes, and the dollar amounts, that was the other question, the engineer has obviously determined what needs to be done and what's left to be done, what's been done, and the dollar amount associated with each one of those. In other words, here's how much has been done, it's worth \$225,000, we're going to pay them that portion of the retainage, the rest of it's held back and then I guess, well is the balance of the retainage that's still being retained, is that going to be still under control of the Board, or is the Board abdicating that to DR Horton?

Mr. Knight: No that will still stay in the construction account, so like \$100,000, or around that amount will be in the construction account, and be in the end what was described in the original engineers report, if all of that is everything that's completed by DR Horton then we can declare the project completed, then that money would go back to ultimately back to the bondholders.

Mr. Blakely: Ok, so it will just stay there, because whatever's been negotiated with DR Horton, they're going to finish it, they're not going to access what's even remaining in the bond account. So there will actually be some money left there.

Mr. South: But don't we have a motion on the table?

Mr. Blakely: Yes, we have a motion, I make a motion to authorize the chairman to review the agreement referenced in resolution #2018-01.

Mr. Lerner: Could the chairman review the emails instead, or do you think he should review the agreement.

Mr. Blakely: I think he should review, either that or let's change this and say, the Board's talking about emails, we're talking a report, how hard is that?

Mr. South: Should we ask for a report from Bob, the chairman?

Mr. Blakely: He can report to us in the next meeting.

Mr. South: Yes.

Mr. Blakely: That the Board is advised at our next meeting a review of what's happened, or what action was taken, but I think we should authorize the chairman to review the report referenced here in this resolution and determine authorization. In other words, the Board's empowering the chairman to make the call.

Ms. Derryberry: Ok, and then the second blank in the resolution would be filled in with the amount of \$225,000 if that's good.

Mr. Blakely: Well I'm assuming that's what the report would have in it.

Mr. Knight: Right, we need to know that, confirm the amount, and I think Bob Bishop or whoever I think at Lerner knows what the amount is that's been negotiated. I've seen \$225,000.

Mr. Jae: Then that's the correct amount, this is David.

Ms. Derryberry: Ok. So we have that motion from John Blakely and I believe Mr. South seconded it.

Mr. South: Yes.

On MOTION by Mr. Blakely seconded by Mr. South with all in favor, authorizing the Chairman to review the final report submitted by the District Engineer to verify its consistency with his emails relating to Resolution #2018-01 and the capital improvement project as stated on the record was approved.

Mr. Knight: What I recommend is that the resolution not be executed until the chairman sees the report.

Ms. Derryberry: Ok, right, we'll get confirmation from the chairman and forward it to him for his signature.

Mr. Knight: Right.

FOURTH ORDER OF BUSINESS

Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2017

Ms. Derryberry: Moving on to item No. 4 on the agenda we have consideration of the engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2017. The document in the agenda package is the standard document provided by Grau & Associates on an annual basis to perform the audit. If there are any questions I'll take them, and if not, a motion to accepting the engagement letter would be in order.

On MOTION by Mr. South seconded by Mr. Blakely with all in favor, accepting the engagement letter with Grau & Associates to perform the audit for Fiscal Year ending September 30, 2017 was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

Ms. Derryberry: Moving on to staff reports, under attorney, Gerry there's a discussion of the 2017 legislative session memorandum.

A. Attorney - Discussion of 2017 Legislative Session Memorandum

Mr. Knight: Yes, and we do this every year after the legislature session and this was for the 2017 legislature session, and we do a little memo on what the legislation was passed that may be of interest to Community Development Districts, and in this memo we talk about two pieces of legislation of what would have to do with public records and requests and how the procedure is for responding to public records requests by Districts or by other governmental agencies. Then the other legislation has to do with public works projects, basically providing that local governments and special Districts are not authorized to require contractors to pay their employees a certain wage that the local governments cannot designate the wage to be paid by the employees of the contractors they enter into contracts with for public works. Anyway, those are the two pieces of

legislation that are described in the memo, and if you read them and have any questions about them, or want to talk about them, please give me a call.

Ms. Derryberry: Ok, thank you Gerry.

B. Engineer

Ms. Derryberry: Moving on, there's no engineer present today.

C. Manager - Ratification of Revised Fiscal Year 2018 Meeting Schedule

Ms. Derryberry: Under manager's report, we need to ratify the revised fiscal year 2018 meeting schedule. I believe the change was to change the location, not necessarily the change of the dates.

Mr. Blakely: We're going to be meeting here?

Ms. Derryberry: Yes, the advertisement if you ratify this schedule will indicate that the location is here, at 11:00 a.m. on the second Friday of each month. We're advertising every Friday of each month, the second Friday of the month however, it's up to the Board whether there's a need to meet. So if this meets with the pleasure of the Board, a motion authorizing staff to publish this meeting schedule would be in order.

On MOTION by Mr. South seconded by Mr. Lerner with all in favor, ratifying the revised Fiscal Year 2018 Meeting Schedule with the change in the location as stated on the record was approved.

SIXTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Ms. Derryberry: Alright, there is no audience present here today, but are there any Supervisors requests?

Mr. Blakely: I have a question procedurally and I was trying to find the original email when I get noticed for the meeting, is the agenda sent to us digitally when we get the meeting notice? I have it in my email but I can't find it right now. I know we get meeting notice, we even get a follow up call, which is fine, but then I get the agenda package Fed Ex'd to me, which I think is wholly unnecessary. If they send the meeting

notice out, if there's a way they can send, I think it's nice to have it here in front of us so we can bring them to the meeting, but I don't know why we're going through the expense and the trouble of Fed Ex'ing these things if it can be send digitally for the Board's review prior to the meeting, and then have the actual hard copies here for us.

Ms. Derryberry: Certainly.

Mr. Blakely: I mean, did you get yours Fed Ex'd?

Mr. South: This here?

Mr. Blakely: Yes.

Mr. South: Oh yes, I have about 200 of these.

Mr. Blakely: Well I know in other Districts that I serve on, we get the agenda, or the whole package sent to us digitally, which I think would be fine, I mean if somebody wants to review it prior to the meeting so that they're prepared for the meeting, or whatever, they can do it digitally but I don't think it calls for a Fed Ex package with this book. I think if from a procedure standpoint if we just have them available for the Board the day of the meeting and send them digitally with the notice that would be my suggestion, see if it can be done.

Ms. Derryberry: Ok.

Mr. South: I like to see them before the day of the meeting.

Mr. Blakely: Well but if you get it digitally, you can review it.

Mr. South: Digitally a week before the meeting, fine.

Mr. Blakely: Yes you can review it.

Mr. South: Sure that would give us time to look it over.

Mr. Blakely: Yes, and that's not what I'm saying, I'm just saying to have the hard copy it's not necessary.

Mr. South: Then I agree.

Ms. Derryberry: Ok so we can discontinue the Fed Ex, and to bring them to the Board.

Mr. Blakely: Right, but have them here and make sure that, and what I can't remember is whether we see them digitally or not, I assume there's a PDF in there that

we can view, but just ensure that there's a PDF of the agenda package so that the Board can review it prior to the meeting, but then just have the hard copies here for the Board.

Ms. Derryberry: Definitely, we'd be happy to do that for you, and the PDF is always uploaded to the website as well to meet Florida Statute requirements, so definitely we will be happy to discontinue the Fed Ex package, that will not be a problem and then reflect that in the budget for the District. Is there anything else from the Board?

Mr. Blakely: That's it.

Ms. Derryberry: Alright.

SEVENTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Run Summary

B. Approval of the Combined Balance Sheet

Ms. Derryberry: We'll move on to the financial reports. Behind tab 7A and B you'll find the check run summary, and the combined balance sheet. If there are any questions I'll take those at this time. If there are no questions, a motion approving the check run summary and the combined balance sheet would be in order.

On MOTION by Mr. Lerner seconded by Mr. Blakely with all in favor, the Check Run Summary and Balance Sheet and Income Statement were approved.

EIGHTH ORDER OF BUSINESS

Adjournment

Ms. Derryberry: And if there's no further business of the Board, a motion to adjourn the meeting would be in order.

On MOTION by Mr. South seconded by Mr. Blakely with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2018-02

A RESOLUTION OF THE WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2019 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the Fiscal Year 2019; and

WHEREAS, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes: and

WHEREAS, the Board of Supervisors desires to set the public hearing date;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT:

1. The proposed budget for Fiscal Year 2019 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____

Hour: _____

Place: _____

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this _____ day of _____, 2018.

Chairman/Vice Chairman

Secretary/Assistant Secretary

***Proposed Budget
Fiscal Year 2019***

***Waterford Estates
Community Development District***

March 9, 2018



Waterford Estates

Community Development District

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Waterford Estates

Community Development District

General Fund

Description	Adopted Budget FY 2018	Actual Thru 1/31/2018	Projected Next 8 Months	Total Projected 9/30/2018	Proposed Budget FY 2019
Revenues					
Developer Contributions	\$147,358	\$38,625	\$23,815	\$62,440	\$88,731
Assessments- On Roll	\$44,379	\$40,604	\$4,182	\$44,786	\$144,026
Assessments- Lot Closings	\$0	\$43,636	\$0	\$43,636	\$0
Interest Income	\$0	\$7	\$18	\$24	\$0
TOTAL REVENUES	\$191,737	\$122,871	\$28,015	\$150,886	\$232,757
Expenditures					
<i>Administrative</i>					
Supervisors	\$6,000	\$600	\$1,200	\$1,800	\$6,000
FICA Expense	\$459	\$46	\$92	\$138	\$459
Engineering	\$12,000	\$3,633	\$7,265	\$10,898	\$12,000
Arbitrage	\$1,200	\$0	\$1,200	\$1,200	\$1,200
Dissemination	\$4,000	\$4,000	\$0	\$4,000	\$4,000
Attorney	\$30,000	\$6,278	\$12,557	\$18,835	\$30,000
Attorney-Default	\$15,000	\$0	\$0	\$0	\$15,000
Annual Audit	\$4,800	\$46	\$4,800	\$4,846	\$4,950
Trustee Fees	\$6,500	\$0	\$6,500	\$6,500	\$6,500
Management Fees	\$40,000	\$13,333	\$26,667	\$40,000	\$40,000
Computer Time	\$1,000	\$333	\$667	\$1,000	\$1,000
Telephone	\$600	\$21	\$42	\$64	\$500
Postage	\$900	\$129	\$258	\$387	\$500
Printing & Binding	\$1,000	\$18	\$35	\$53	\$1,000
Meeting Room Rental	\$375	\$50	\$100	\$150	\$375
Insurance	\$6,003	\$5,750	\$0	\$5,750	\$6,003
Legal Advertising	\$750	\$0	\$320	\$320	\$750
Other Current Charges	\$500	\$289	\$577	\$866	\$1,000
Office Supplies	\$375	\$15	\$30	\$45	\$225
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$500	\$167	\$333	\$500	\$500
TOTAL ADMINISTRATIVE	\$132,137	\$34,882	\$62,643	\$97,526	\$132,137
<i>Field</i>					
Electric	\$16,800	\$5,745	\$11,491	\$17,236	\$18,100
Grounds Maintenance-Phase 1	\$15,000	\$0	\$15,000	\$15,000	\$27,360
Grounds Maintenance-Phase 2	\$0	\$0	\$0	\$0	\$27,360
Lake Bank Mowing	\$7,000	\$0	\$7,000	\$7,000	\$7,000
Lake Maintenance	\$11,500	\$1,425	\$3,400	\$4,825	\$11,500
Mitigation Monitoring	\$6,500	\$1,625	\$4,875	\$6,500	\$6,500
Exotic Removal	\$2,800	\$0	\$2,800	\$2,800	\$2,800
TOTAL FIELD	\$59,600	\$8,795	\$44,566	\$53,361	\$100,620
TOTAL EXPENDITURES	\$191,737	\$43,678	\$107,209	\$150,886	\$232,757
EXCESS REVENUES (EXPENDITURES)	\$0	\$79,194	(\$79,194)	\$0	\$0

Net Assessment	\$144,026
Discounts/Collection Fees	\$9,193
Gross Assessment	\$153,220
# of Units	529
Gross per Unit Assessment	\$289.64

**WATERFORD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019
PROPOSED 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.

Printing & Binding

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

**WATERFORD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019
PROPOSED GENERAL FUND BUDGET**

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.

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.

Lake Maintenance

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

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

<u>Description</u>	<u>Adopted Budget FY 2018</u>	<u>Proposed Budget FY 2019</u>
<u>Revenues</u>		
Special Assessments - Direct ⁽¹⁾	\$282,290	\$6,975
Special Assessments - On Roll (Net)	\$121,435	\$396,750
Carry Forward Surplus	\$3,850	\$1,150
TOTAL REVENUES	\$407,575	\$404,875
<u>Expenditures</u>		
Series 2006A		
Interest - 11/1	\$133,788	\$129,938
Interest - 05/1	\$133,788	\$129,938
Principal - 05/01	\$140,000	\$145,000
TOTAL EXPENDITURES	\$407,575	\$404,875
EXCESS REVENUES	\$0	\$0

Interest Expense 11/1/19 \$125,950

	<u>No. of Units</u>	<u>Gross Per Unit</u>	<u>Gross Assessment</u>
Single Family	87	\$750	\$65,250
Single Family	124	\$745	\$92,380
Twin Villas	266	\$600	\$159,600
Townhome	224	\$500	\$112,000
	701		\$429,230
		Less Discounts and Collection Fees	(\$25,505)
		Net Assessment	\$403,725

⁽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	
05/01/07	\$ 5,900,000	5.50%	\$ -	\$ 162,250.00	\$ 243,375.00
11/01/07	\$ 5,900,000	5.50%	\$ -	\$ 162,250.00	
05/01/08	\$ 5,900,000	5.50%	\$ 80,000.00	\$ 162,250.00	\$ 404,500.00
11/01/08	\$ 5,820,000	5.50%	\$ -	\$ 160,050.00	
05/01/09	\$ 5,820,000	5.50%	\$ 85,000.00	\$ 160,050.00	\$ 405,100.00
11/01/09	\$ 5,735,000	5.50%	\$ -	\$ 157,712.50	
05/01/10	\$ 5,735,000	5.50%	\$ 90,000.00	\$ 157,712.50	\$ 405,425.00
11/01/10	\$ 5,645,000	5.50%	\$ -	\$ 155,237.50	
05/01/11	\$ 5,645,000	5.50%	\$ 95,000.00	\$ 155,237.50	\$ 405,475.00
11/01/11	\$ 5,550,000	5.50%	\$ -	\$ 152,625.00	
05/01/12	\$ 5,550,000	5.50%	\$ 100,000.00	\$ 152,625.00	\$ 405,250.00
11/01/12	\$ 5,450,000	5.50%	\$ -	\$ 149,875.00	
05/01/13	\$ 5,450,000	5.50%	\$ 105,000.00	\$ 149,875.00	\$ 404,750.00
11/01/13	\$ 5,345,000	5.50%	\$ -	\$ 146,987.50	
05/01/14	\$ 5,345,000	5.50%	\$ 110,000.00	\$ 146,987.50	\$ 403,975.00
11/01/14	\$ 5,235,000	5.50%	\$ -	\$ 143,962.50	
05/01/15	\$ 5,235,000	5.50%	\$ 115,000.00	\$ 143,962.50	\$ 402,925.00
11/01/15	\$ 5,120,000	5.50%	\$ -	\$ 140,800.00	
05/01/16	\$ 5,120,000	5.50%	\$ 125,000.00	\$ 140,800.00	\$ 406,600.00
11/01/16	\$ 4,995,000	5.50%	\$ -	\$ 137,362.50	
05/01/17	\$ 4,995,000	5.50%	\$ 130,000.00	\$ 137,362.50	\$ 404,725.00
11/01/17	\$ 4,865,000	5.50%	\$ -	\$ 133,787.50	
05/01/18	\$ 4,865,000	5.50%	\$ 140,000.00	\$ 133,787.50	\$ 407,575.00
11/01/18	\$ 4,725,000	5.50%	\$ -	\$ 129,937.50	
05/01/19	\$ 4,725,000	5.50%	\$ 145,000.00	\$ 129,937.50	\$ 404,875.00
11/01/19	\$ 4,580,000	5.50%	\$ -	\$ 125,950.00	
05/01/20	\$ 4,580,000	5.50%	\$ 155,000.00	\$ 125,950.00	\$ 406,900.00
11/01/20	\$ 4,425,000	5.50%	\$ -	\$ 121,687.50	
05/01/21	\$ 4,425,000	5.50%	\$ 160,000.00	\$ 121,687.50	\$ 403,375.00
11/01/21	\$ 4,265,000	5.50%	\$ -	\$ 117,287.50	
05/01/22	\$ 4,265,000	5.50%	\$ 170,000.00	\$ 117,287.50	\$ 404,575.00
11/01/22	\$ 4,095,000	5.50%	\$ -	\$ 112,612.50	
05/01/23	\$ 4,095,000	5.50%	\$ 180,000.00	\$ 112,612.50	\$ 405,225.00
11/01/23	\$ 3,915,000	5.50%	\$ -	\$ 107,662.50	
05/01/24	\$ 3,915,000	5.50%	\$ 190,000.00	\$ 107,662.50	\$ 405,325.00
11/01/24	\$ 3,725,000	5.50%	\$ -	\$ 102,437.50	
05/01/25	\$ 3,725,000	5.50%	\$ 200,000.00	\$ 102,437.50	\$ 404,875.00
11/01/25	\$ 3,525,000	5.50%	\$ -	\$ 96,937.50	
05/01/26	\$ 3,525,000	5.50%	\$ 215,000.00	\$ 96,937.50	\$ 408,875.00
11/01/26	\$ 3,310,000	5.50%	\$ -	\$ 91,025.00	
05/01/27	\$ 3,310,000	5.50%	\$ 225,000.00	\$ 91,025.00	\$ 407,050.00
11/01/27	\$ 3,085,000	5.50%	\$ -	\$ 84,837.50	
05/01/28	\$ 3,085,000	5.50%	\$ 240,000.00	\$ 84,837.50	\$ 409,675.00
11/01/28	\$ 2,845,000	5.50%	\$ -	\$ 78,237.50	
05/01/29	\$ 2,845,000	5.50%	\$ 250,000.00	\$ 78,237.50	\$ 406,475.00
11/01/29	\$ 2,595,000	5.50%	\$ -	\$ 71,362.50	
05/01/30	\$ 2,595,000	5.50%	\$ 265,000.00	\$ 71,362.50	\$ 407,725.00
11/01/30	\$ 2,330,000	5.50%	\$ -	\$ 64,075.00	
05/01/31	\$ 2,330,000	5.50%	\$ 280,000.00	\$ 64,075.00	\$ 408,150.00
11/01/31	\$ 2,050,000	5.50%	\$ -	\$ 56,375.00	
05/01/32	\$ 2,050,000	5.50%	\$ 295,000.00	\$ 56,375.00	\$ 407,750.00
11/01/32	\$ 1,755,000	5.50%	\$ -	\$ 48,262.50	
05/01/33	\$ 1,755,000	5.50%	\$ 315,000.00	\$ 48,262.50	\$ 411,525.00
11/01/33	\$ 1,440,000	5.50%	\$ -	\$ 39,600.00	
05/01/34	\$ 1,440,000	5.50%	\$ 330,000.00	\$ 39,600.00	\$ 409,200.00
11/01/34	\$ 1,110,000	5.50%	\$ -	\$ 30,525.00	
05/01/35	\$ 1,110,000	5.50%	\$ 350,000.00	\$ 30,525.00	\$ 411,050.00
11/01/35	\$ 760,000	5.50%	\$ -	\$ 20,900.00	
05/01/36	\$ 760,000	5.50%	\$ 370,000.00	\$ 20,900.00	\$ 411,800.00
11/01/36	\$ 390,000	5.50%	\$ -	\$ 10,725.00	
05/01/37	\$ 390,000	5.50%	\$ 390,000.00	\$ 10,725.00	\$ 411,450.00
Total			\$ 5,900,000	\$ 6,545,550.00	\$ 12,445,550.00

Waterford Estates
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
Series 2006B

<u>Description</u>	<u>Adopted Budget FY 2018</u>	<u>Proposed Budget FY 2019</u>
Revenues		
Assessments	\$317,750	\$317,750
TOTAL REVENUES	\$317,750	\$317,750
Expenditures		
Series 2006B		
Interest - 11/1	\$158,875	\$158,875
Interest - 05/1	\$158,875	\$158,875
TOTAL EXPENDITURES	\$317,750	\$317,750
EXCESS REVENUES	\$0	\$0

WATERFORD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

AMORTIZATION SCHEDULE

SERIES 2006B, SPECIAL ASSESSMENT BONDS

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/06	\$ 6,895,000	5.125%	\$ -	\$ 88,342.19	\$ 88,342.19
05/01/07	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/07	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/08	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/08	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/09	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/09	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/10	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/10	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/11	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/11	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/12	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/12	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/13	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/13	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/14	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	
11/01/14	\$ 6,895,000	5.125%	\$ -	\$ 176,684.38	\$ 353,368.75
05/01/15	\$ 6,895,000	5.125%	\$ 375,000	\$ 176,684.38	
11/01/15	\$ 6,520,000	5.125%	\$ 320,000	\$ 167,075.00	\$ 1,038,759.38
05/01/16	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	
11/01/16	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	\$ 317,750.00
05/01/17	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	
11/01/17	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	\$ 317,750.00
05/01/18	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	\$ -
11/01/18	\$ 6,200,000	5.125%	\$ -	\$ 158,875.00	\$ 317,750.00
05/01/19	\$ 6,200,000	5.125%	\$ 6,200,000	\$ 158,875.00	\$ 6,358,875.00
Total			\$ 6,895,000	\$ 4,371,176.56	\$ 11,266,176.56

Sample
Waterford Estates
Community Development District
Agenda
Landowners Meeting

Friday
November 9, 2018
11:00 a.m.

First Presbyterian Church of Punta Gorda
25250 Airport Road
Punta Gorda, Florida 33950

1. Call to Order

2. Election of a Chairman for the Purpose of Conducting the Landowners Meeting

3. Determination of Number of Voting Units Represented

4. Nominations for the Position of Supervisors

5. Casting of Ballots

6. Tabulation of Ballots and Announcement of Results

7. Adjournment

Sample

OFFICIAL BALLOT

WATERFORD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

CHARLOTTE, FLORIDA

LANDOWNERS MEETING FRIDAY NOVEMBER 9, 2018

For Interval Elections (3 Supervisors): The two candidates receiving the most votes will each receive a four (4) year term; the recipient of the next highest vote count will receive a two (2) year term.

The undersigned certifies that they are the fee simple owner or proxy holder of the landowner (proxy form attached) of the land described in the attachment hereto, which land lies within the boundaries of the Waterford Estates Community Development District;

*****LEGAL DESCRIPTION OF PROPERTY ATTACHED*****

and cast their vote(s) for the following:

NAME OF CANDIDATE	NUMBER OF VOTES
1. _____ (Seat 2)	_____
2. _____ (Seat 4)	_____
3. _____ (Seat 5)	_____

Dated: _____

Signed: _____

Name: _____

Sample

LANDOWNER PROXY LANDOWNERS MEETING - November 9, 2018

WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT CHARLOTTE COUNTY, FLORIDA

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints:

Proxy Holder

for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Waterford Estates Community Development District to be held at the First Presbyterian Church of Punta Gorda, 25250 Airport Rd., Punta Gorda, FL 33950 on November 9, 2018 at 11:00 a.m., and at any continuances or adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the annual meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

Print or type name of Landowner

Date

(or, if applicable, authorized representative of Landowner)

Signature of Landowner, or Landowner Representative

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes*</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

(must be street address, tax parcel ID number, or legal description attached)

Total Number of Authorized Votes: _____

* Pursuant to section 190.006(2)(b), Florida Statutes (2007), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

Please note that a particular real property is entitled to only one vote for each eligible acre of lands or fraction thereof; two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.). If more than one parcel, each must be listed or described.

INSTRUCTIONS RELATING TO LANDOWNERS MEETING
OF WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS

DATE OF LANDOWNERS MEETING: NOVEMBER 9, 2018

TIME: 11:00 A.M.

LOCATION: FIRST PRESBYTERIAN CHURCH OF PUNTA GORDA
25250 AIRPORT RD., PUNTA GORDA, FL 33950

Pursuant to Chapter 190, Florida Statutes, after a Community Development District ("District") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors every two years until the District qualifies to have its board members elected by the qualified electors of the district. The following instructions on how all landowners may participate in the election is intended to comply with Section 190.006(2)(b), Florida Statutes, as amended by Chapter 2004-353, Laws of Florida.

A landowner may vote in person at the Landowner's Meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each person that the landowner desires to elect to a position on the Board of Supervisors that is open for election for the upcoming term (three (3) seats on the Board will be up for election). A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. **Please note that a particular real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.**

At the Landowners' Meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners' shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board of Supervisors that is open for election for the upcoming term. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years, and the remaining candidate elected shall serve for a two (2) year term. The term of office for each successful candidate shall commence upon election. Thereafter, there shall be an election of supervisors for the District every two (2) years in November on a date established by the Board of Supervisors upon proper notice until the District qualifies to have its board members elected by the qualified electors of the District.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

Waterford Estates Community Development District

Check Run Summary

March 9, 2018

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
10/17/17	523-525	\$8,883.75
11/15/17	526-530	\$4,750.97
11/26/17	531	\$1,417.53
12/13/17	532-535	\$11,062.00
01/03/18	536-539	\$54,907.92
02/06/18	540-543	\$9,400.06
03/01/18	544-546	\$59,003.66
Total		<u><u>\$149,425.89</u></u>

AP300R
 *** CHECK NOS. 000523-050000

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

RUN 3/01/18

PAGE 1

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
10/17/17	00033	10/10/17 57585-57	201709 320-53800-43000	7516 WATERFORD PKWY #LS	*	34.81	
		10/10/17 79849-55	201709 320-53800-43000	STREET LIGHTS #WATERFORD	*	1,382.72	
			FPL				1,417.53 000523
10/17/17	00001	10/02/17 151	201710 310-51300-34000	OCT 17-MGMT FEES	*	3,333.33	
		10/02/17 151	201710 310-51300-35100	OCT 17-COMPUTER TIME	*	83.33	
		10/02/17 151	201710 310-51300-35101	OCT 17-WEBSITE ADMIN	*	41.67	
		10/02/17 151	201710 310-51300-42000	OCT 17-POSTAGE	*	4.14	
		10/02/17 151	201710 310-51300-42500	OCT 17-COPIES	*	3.75	
			GMS - SF, LLC				3,466.22 000524
10/17/17	00035	10/04/17 119	201710 310-51300-31300	OCT 17-ANNUAL DISCLOSURE	*	4,000.00	
			LERNER REPORTING SERVICES INC				4,000.00 000525
11/15/17	00005	9/30/17 144853	201709 310-51300-31500	SERVICE THRU-9/30/17	*	500.00	
			BILLING, COCHRAN, LYLES, MAURO & RAMSE				500.00 000526
11/15/17	00006	10/02/17 70827	201710 310-51300-54000	FY18 ANNUAL DISTRICT FEE	*	175.00	
			DEPARTMENT OF ECONOMIC OPPORTUNITY				175.00 000527
11/15/17	00034	10/31/17 1272	201710 320-53800-46800	WATERFORD LAKE MAINT	*	475.00	
			ECOTECH ENVIRONMENTAL LLC				475.00 000528
11/15/17	00003	10/09/17 5-963-25	201710 310-51300-42000	DELIVERIES THRU-10/09/17	*	66.00	
			FEDEX				66.00 000529
11/15/17	00001	11/01/17 152	201711 310-51300-34000	MGMT FEES-NOV 17	*	3,333.33	
		11/01/17 152	201711 310-51300-35100	COMPUTER TIME-NOV 17	*	83.33	
		11/01/17 152	201711 310-51300-35101	WEBSITE ADMIN-NOV 17	*	41.67	
		11/01/17 152	201711 310-51300-51000	SUPPLIES-NOV 17	*	15.00	

WATE WATERFORD ESTS SROSINA

AP300R
 *** CHECK NOS. 000523-050000

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

RUN 3/01/18

PAGE 2

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/01/17		152	201711 310-51300-42500			*	6.59		
			POSTAGE-NOV 17						
11/01/17		152	201711 310-51300-42000			*	55.05		
			COPIES-NOV 17						
					GMS - SF, LLC			3,534.97	000530
11/26/17	00033	11/08/17	55463-11 201710 320-53800-43000			*	1,382.72		
			STREET LIGHTS #WATERFORD						
11/08/17		57325-11 201710 320-53800-43000				*	34.81		
			7516 WATERFORD PKWY #LS						
					FPL			1,417.53	000531
12/13/17	00008	10/31/17	4464 201710 310-51300-31100			*	3,632.50		
			SERVICE THRU-10/31/17						
					ALVAREZ ENGINEERS, INC.			3,632.50	000532
12/13/17	00005	10/31/17	145290 201710 310-51300-31500			*	1,845.00		
			OCT 17 - GENERAL COUNSEL						
					BILLING, COCHRAN, LYLES, MAURO & RAMSE			1,845.00	000533
12/13/17	00034	11/27/17	1294 201711 320-53800-46800			*	475.00		
			NOV 17-LAKE MAINT						
11/27/17		1294 201711 320-53800-46801				*	1,625.00		
			NOV 17-MITIGATION MAINT						
					ECOTECH ENVIRONMENTAL LLC			2,100.00	000534
12/13/17	00001	12/01/17	153 201712 310-51300-34000			*	3,333.33		
			MGMT FEES-DEC 17						
12/01/17		153 201712 310-51300-35100				*	83.33		
			COMPUTER TIME-DEC 17						
12/01/17		153 201712 310-51300-35101				*	41.67		
			WEBSITE ADMIN-DEC 17						
12/01/17		153 201712 310-51300-42000				*	1.84		
			POSTAGE-DEC 17						
12/01/17		153 201712 310-51300-42500				*	3.15		
			COPIES-DEC 17						
12/01/17		153 201712 310-51300-41000				*	21.18		
			TELEPHONE-DEC 17						
					GMS - SF, LLC			3,484.50	000535
1/03/18	00005	11/30/17	146143 201711 310-51300-31500			*	3,933.39		
			NOV 17 - GENERAL COUNSEL						
					BILLING, COCHRAN, LYLES, MAURO & RAMSE			3,933.39	000536
1/03/18	00034	12/28/17	1308 201712 320-53800-46800			*	475.00		
			DEC 17 - LAKE MAINTENANCE						
					ECOTECH ENVIRONMENTAL LLC			475.00	000537

WATE WATERFORD ESTS SROSINA

AP300R
 *** CHECK NOS. 000523-050000

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

RUN 3/01/18

PAGE 3

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/03/18	00033	12/09/17	57585-57	201712	320-53800	43000			*	37.63		
			7516 WATERFORD PKWYS #LS									
		12/09/17	79849-55	201712	320-53800	43000			*	1,382.72		
			STREET LIGHTS #WATERFORD									
							FPL				1,420.35	000538
1/03/18	00018	1/03/18	01032018	201801	300-20700	10200			*	49,079.18		
			SPECIAL ASSESSMENT									
							WATERFORD ESTATES CDD				49,079.18	000539
2/06/18	00005	12/31/17	146685	201712	310-51300	31500			*	500.00		
			DEC 17 - GENERAL COUNSEL									
							BILLING, COCHRAN, LYLES, MAURO & RAMSE				500.00	000540
2/06/18	00034	2/01/18	1339	201802	320-53800	46800			*	475.00		
			FEB 18 - LAKE MAINTENACE									
							ECOTECH ENVIRONMENTAL LLC				475.00	000541
2/06/18	00033	1/10/18	57585-57	201801	320-53800	43000			*	44.26		
			7516 WATERFORD PKWY # LS									
		1/10/18	79849-55	201801	320-53800	43000			*	1,409.01		
			STREET LIGHTS # WATERFORD									
							FPL				1,453.27	000542
2/06/18	00001	1/02/18	154	201801	310-51300	34000			*	3,333.33		
			MGMT FEES-FEB 18									
		1/02/18	154	201801	310-51300	35100			*	83.33		
			COMPUTER TIME-FEB 18									
		1/02/18	154	201801	310-51300	35101			*	41.67		
			WEBSITE ADMIN-FEB 18									
		1/02/18	154	201801	310-51300	42000			*	1.84		
			POSTAGE-FEB 18									
		1/02/18	154	201801	310-51300	42500			*	4.05		
			COPIES-FEB 18									
		1/02/18	154	201801	310-51300	32200			*	46.00		
			AUDIT CONFIRMATION-FEB 18									
		2/01/18	155	201802	310-51300	34000			*	3,333.33		
			MGMT FEES-FEB 18									
		2/01/18	155	201802	310-51300	35100			*	83.33		
			COMPUTER TIME-FEB 18									
		2/01/18	155	201802	310-51300	35101			*	41.67		
			WEBSITE ADMIN-FEB 18									
		2/01/18	155	201802	310-51300	51000			*	.48		
			SUPPLIES-FEB 18									
		2/01/18	155	201802	310-51300	42000			*	2.76		
			POSTAGE-FEB 18									
							GMS - SF, LLC				6,971.79	000543

WATE WATERFORD ESTS SROSINA

AP300R
 *** CHECK NOS. 000523-050000

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 3/01/18
 WATERFORD ESTATE-GENERAL FUND
 BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
3/01/18	00043	3/09/18 030918	201803 310-51300-44000	DONATION-MEETING ROOM-3/9 FIRST PRESBYTERIAN CHURCH OF	*	50.00	50.00 000544
3/01/18	00033	2/09/18 55463-02	201801 320-53800-43000	STREET LIGHTS #WATERFORD	*	1,409.41	
		2/09/18 57325-02	201801 320-53800-43000	7516 WATERFORD PKWY #LS FPL	*	44.69	1,454.10 000545
3/01/18	00018	3/01/18 030118	201803 300-20700-10200	TXFER OF TAX RCPTS WATERFORD ESTATES CDD	*	57,499.56	57,499.56 000546
TOTAL FOR BANK A						149,425.89	
TOTAL FOR REGISTER						149,425.89	

WATE WATERFORD ESTS SROSINA

WATERFORD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2018

TOTAL ASSESSMENT LEVY							\$47,211.32	\$121,435.00	\$168,646.32
							27.99%	72.01%	100.00%
DATE	DESCRIPTION	AMOUNT	DISCOUNTS/PENALTIES	COLLECTION FEES	INTEREST	NET RECEIPTS	O&M Portion	DSF Portion	Total
11/9/2017	DISTRIBUTION#1	\$1,092.28	\$54.61	\$20.75	\$0.00	\$1,016.92	\$284.68	\$732.24	\$1,016.92
11/14/2017	DISTRIBUTION#2	\$1,034.32	\$41.37	\$19.86	\$0.00	\$973.09	\$272.41	\$700.68	\$973.09
11/21/2017	DISTRIBUTION#3	\$4,137.27	\$165.49	\$79.44	\$0.00	\$3,892.34	\$1,089.63	\$2,802.71	\$3,892.34
11/28/2017	DISTRIBUTION#4	\$13,446.18	\$537.85	\$258.16	\$0.00	\$12,650.17	\$3,541.32	\$9,108.85	\$12,650.17
12/7/2017	DISTRIBUTION#5	\$13,446.18	\$537.85	\$258.16	\$0.00	\$12,650.17	\$3,541.32	\$9,108.85	\$12,650.17
12/14/2017	DISTRIBUTION#6	\$25,858.06	\$1,034.32	\$496.47	\$0.00	\$24,327.27	\$6,810.24	\$17,517.02	\$24,327.27
12/21/2017	DISTRIBUTION#7	\$13,446.18	\$537.85	\$258.18	\$0.00	\$12,650.15	\$3,541.32	\$9,108.83	\$12,650.15
1/11/2018	DISTRIBUTION#8	\$80,879.67	\$2,426.39	\$1,569.07	\$0.00	\$76,884.21	\$21,523.18	\$55,361.03	\$76,884.21
TOTAL		\$153,340.13	\$5,335.73	\$2,960.08	\$0.00	\$145,044.33	\$40,604.11	\$104,440.22	\$145,044.33

Assessed on Roll:

90.92%

	GROSS AMOUNT ASSESSED	PERCENTAGE	ASSESSMENTS COLLECTED	ASSESSMENTS TRANSFERRED	AMOUNT TO BE TFR.
O & M	\$35,915.36	27.9943%	\$40,604.11	(\$40,604.11)	\$0.00
DSF	\$92,380.00	72.0057%	\$104,440.22	(\$49,079.18)	\$55,361.04
TOTAL	\$128,295.36	100.00%	\$145,044.33	(\$89,683.29)	\$55,361.04

TRANSFERS TO DEBT SERVICE:		
DATE	CHECK #	AMOUNT
1/3/2018	539	\$49,079.18
	TOTAL	\$49,079.18
Amount due:		\$49,079.18

Waterford Estates
Community Development District
COMBINED BALANCE SHEET
January 31, 2018

	<u>Major Funds</u>			<u>Total Governmental Funds</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
ASSETS:				
Cash	\$151,649	---	---	\$151,649
Due from Other Funds	---	\$56,497	---	\$56,497
Due from SPE	\$38,625	---	---	\$38,625
Investment - Default Expenditure	\$3,605	---	---	\$3,605
Investments:				
Reserve A	---	\$87,112	---	\$87,112
Reserve B	---	\$3,345	---	\$3,345
Revenue A	---	\$274,803	---	\$274,803
Revenue B	---	\$12	---	\$12
Interest A	---	\$1,599,737	---	\$1,599,737
Interest B	---	\$1,547,387	---	\$1,547,387
Prepayment A	---	\$469,987	---	\$469,987
Prepayment B	---	\$1,219,699	---	\$1,219,699
Construction	---	---	\$103,064	\$103,064
TOTAL ASSETS	<u>\$193,879</u>	<u>\$5,258,579</u>	<u>\$103,064</u>	<u>\$5,555,522</u>
LIABILITIES:				
Accounts Payable	\$6,918	---	---	\$6,918
Due to Other Funds	\$56,497	---	---	\$56,497
Matured Interest Payable ⁽¹⁾	---	\$5,708,427	---	\$5,708,427
Matured Bonds Payable - Series 2006A ⁽²⁾	---	\$890,000	---	\$890,000
Matured Bonds Payable - Series 2006B ⁽³⁾	---	\$6,200,000	---	\$6,200,000
TOTAL LIABILITIES	<u>\$63,414</u>	<u>\$12,798,427</u>	<u>\$0</u>	<u>\$12,861,841</u>
FUND BALANCES:				
Restricted for Capital Projects	---	---	\$103,064	\$103,064
Unassigned	\$130,465	(\$7,539,848)	---	(\$7,409,383)
TOTAL FUND BALANCES	<u>\$130,465</u>	<u>(\$7,539,848)</u>	<u>\$103,064</u>	<u>(\$7,306,319)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$193,879</u>	<u>\$5,258,579</u>	<u>\$103,064</u>	<u>\$5,555,522</u>

⁽¹⁾ Includes 2006A and 2006B Interest Expense Payments not made on 5/1/08, 11/1/08, 5/1/09, 11/1/09, 05/1/10, 11/1/10, 5/1/11, 11/1/11, 5/1/12, 11/1/12, 5/1/13, 11/1/13, 5/1/14, 11/1/14, 5/1/15, 11/1/15, 5/1/16, 11/1/16, 5/1/17, and 11/1/17.

⁽²⁾ Includes 2006A Principal Expense Payments not made on 5/1/09, 5/1/10, 5/1/11, 5/1/12, 5/1/13, 5/1/14, 5/1/15, 5/1/16, and 5/1/17.

⁽³⁾ Includes 2006B Principal Expense Payment not made on 5/1/13.

Waterford Estates
Community Development District

GENERAL FUND

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 1/31/18	ACTUAL THRU 1/31/18	VARIANCE
REVENUES:				
Developer Contributions	\$147,358	\$49,119	\$38,625	(\$10,494)
Assessments	\$44,379	\$40,604	\$40,604	\$0
Assessments- Lot Closings	\$0	\$0	\$43,636	\$43,636
Interest Income	\$0	\$0	\$7	\$7
TOTAL REVENUES	\$191,737	\$89,724	\$122,871	\$33,148
EXPENDITURES:				
<i>Administrative</i>				
Supervisors	\$6,000	\$2,000	\$600	\$1,400
FICA Expense	\$459	\$153	\$46	\$107
Engineering	\$12,000	\$4,000	\$3,633	\$368
Arbitrage	\$1,200	\$400	\$0	\$400
Dissemination	\$4,000	\$4,000	\$4,000	\$0
Attorney	\$30,000	\$10,000	\$6,278	\$3,722
Attorney-Default	\$15,000	\$5,000	\$0	\$5,000
Annual Audit	\$4,800	\$1,600	\$46	\$1,554
Trustee Fees	\$6,500	\$2,167	\$0	\$2,167
Management Fees	\$40,000	\$13,333	\$13,333	\$0
Computer Time	\$1,000	\$333	\$333	\$0
Telephone	\$600	\$200	\$21	\$179
Postage	\$900	\$300	\$129	\$171
Printing & Binding	\$1,000	\$333	\$18	\$316
Meeting Room Rental	\$375	\$125	\$50	\$75
Insurance	\$6,003	\$6,003	\$5,750	\$253
Legal Advertising	\$750	\$250	\$0	\$250
Other Current Charges	\$500	\$167	\$289	(\$122)
Office Supplies	\$375	\$125	\$15	\$110
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Website Compliance	\$500	\$167	\$167	(\$0)
TOTAL ADMINISTRATIVE	\$132,137	\$50,831	\$34,882	\$15,949
<i>Field</i>				
Electric	\$16,800	\$5,600	\$5,745	(\$145)
Grounds Maintenance	\$15,000	\$5,000	\$0	\$5,000
Lake Bank Mowing	\$7,000	\$2,333	\$0	\$2,333
Lake Maintenance	\$11,500	\$3,833	\$1,425	\$2,408
Mitigation Monitoring	\$6,500	\$2,167	\$1,625	\$542
Exotic Removal	\$2,800	\$933	\$0	\$933
TOTAL FIELD	\$59,600	\$19,867	\$8,795	\$11,071
TOTAL EXPENDITURES	\$191,737	\$70,698	\$43,678	\$27,020
EXCESS REVENUES (EXPENDITURES)	\$0		\$79,194	
FUND BALANCE - Beginning			\$51,271	
FUND BALANCE - Ending			\$130,465	

Waterford Estates
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
SERIES 2006A

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2018

	ADOPTED BUDGET	PRORATED THRU 1/31/18	ACTUAL THRU 1/31/18	VARIANCE
REVENUES:				
Interest Income	\$0	\$0	\$3,258	\$3,258
SPE Funding	\$0	\$0	\$121,076	\$121,076
Special Assessments--Direct	\$282,290	\$112,995	\$112,995	\$0
Special Assessments--On Roll	\$121,435	\$104,440	\$104,440	\$0
Special Assessments--Lot Closings	\$0	\$0	\$1,354,684	\$1,354,684
Prepayments	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$403,725	\$217,435	\$1,696,453	\$1,479,018
EXPENDITURES:				
<i>Series 2006A</i>				
Interest - 11/01	\$133,788	\$133,788	\$158,263	(\$24,475)
Interest - 5/01	\$133,788	\$0	\$0	\$0
Principal - 5/01	\$140,000	\$0	\$0	\$0
TOTAL EXPENDITURES	\$407,575	\$133,788	\$158,263	(\$24,475)
OTHER FINANCING SOURCES/(USES)				
Other Debt Service Costs	\$0	\$0	(\$172,611)	(\$172,611)
TOTAL OTHER FINANCING SOURCES AND USES	\$0	\$0	(\$172,611)	(\$172,611)
EXCESS REVENUES (EXPENDITURES)	(\$3,850)		\$1,365,579	
FUND BALANCE - Beginning	\$3,850		(\$2,616,121)	
FUND BALANCE - Ending	\$0		(\$1,250,542)	

Waterford Estates

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2006B

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending January 31, 2018

	ADOPTED BUDGET	PRORATED THRU 1/31/18	ACTUAL THRU 1/31/18	VARIANCE
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REVENUES:

Interest Income	\$0	\$0	\$3,926	\$3,926
Special Assessments	\$317,750	\$0	\$0	\$0
Special Assessments-Lot Closings	\$0	\$0	\$1,439,022	\$1,439,022
Prepayments	\$0	\$0	\$0	\$0

TOTAL REVENUES	\$317,750	\$0	\$1,442,949	\$1,442,949
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EXPENDITURES:

Series 2006B

Interest - 11/01	\$158,875	\$158,875	\$158,875	\$0
Interest - 05/01	\$158,875	\$0	\$0	\$0

TOTAL EXPENDITURES	\$317,750	\$158,875	\$158,875	\$0
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EXCESS REVENUES (EXPENDITURES)	\$0	\$1,284,074		
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FUND BALANCE - Beginning	\$0	(\$7,573,380)		
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FUND BALANCE - Ending	\$0	(\$6,289,306)		
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Waterford Estates

COMMUNITY DEVELOPMENT DISTRICT CAPITAL PROJECTS FUND

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2018

	ADOPTED BUDGET	PRORATED THRU 1/31/18	ACTUAL THRU 1/31/18	VARIANCE
REVENUES:				
Interest Income	\$0	\$0	\$350	\$350
TOTAL REVENUES	\$0	\$0	\$350	\$350
EXPENDITURES:				
Capital Outlay	\$0	\$0	\$225,000	(\$225,000)
TOTAL EXPENDITURES	\$0	\$0	\$225,000	(\$225,000)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$224,650)	
FUND BALANCE - Beginning			\$327,714	
FUND BALANCE - Ending			\$103,064	

Waterford Estates
Community Development District
Series 2006AB Special Assessment Bonds

1. Recap of Capital Project Fund Activity Through January 31, 2018

Opening Balance in Construction Account	\$11,461,103.33
Source of Funds: Interest Income Earned	\$219,811.63
Interfund Transfers	(\$140,426.96)
Use of Funds:	
Disbursements: Roadway Improvements	(\$992,571.08)
Stormwater Management System	(\$2,675,521.44)
Water Distribution System	(\$1,064,064.42)
Sanitary Sewer System	(\$1,549,786.38)
Acquisition of Improvements	(\$3,900,878.06)
FPL	(\$121,508.37)
Program Management Fees	(\$294,913.33)
Professional Fees	(\$471,696.15)
COI	(\$366,484.80)
 Adjusted Balance in Construction Account at January 31, 2018	 <u><u>\$103,063.97</u></u>

2. Funds Available For Construction at January 31, 2018

Book Balance of Construction Fund at January 31, 2018	\$103,063.97
 Construction Funds available at January 31, 2018	 <u><u>\$103,063.97</u></u>

3. Investments - US Bank

January 31, 2018	<u>Type</u>	<u>Yield</u>	<u>Due</u>	<u>Maturity</u>	<u>Principal</u>
Construction Fund:	Overnight	0.01%		\$103,063.97	\$103,063.97

ADJ: Outstanding Requisitions	\$0.00
Balance at 1/31/18	<u><u>\$103,063.97</u></u>