

***Adopted Budget  
Fiscal Year 2017***

***Waterford Estates  
Community Development District***

***June 10, 2016***



# ***Waterford Estates***

## ***Community Development District***

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# Waterford Estates

## Community Development District

## General Fund

Description	Adopted Budget FY 2016	Actual Thru 4/30/2016	Projected Next 5 Months	Total Projected 9/30/2016	Adopted Budget FY 2017
<b>Revenues</b>					
Developer Contributions	\$178,682	\$22,410	\$89,955	\$112,365	\$162,890
Assessments- On Roll	\$13,069	\$17,195	\$0	\$17,195	\$28,860
Assessments- Lot Closings	\$0	\$7,309	\$0	\$7,309	\$0
Interest Income	\$0	\$1	\$0	\$1	\$0
<b>TOTAL REVENUES</b>	<b>\$191,750</b>	<b>\$46,915</b>	<b>\$89,955</b>	<b>\$136,870</b>	<b>\$191,750</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisors	\$6,000	\$400	\$600	\$1,000	\$6,000
FICA Expense	\$459	\$31	\$46	\$77	\$459
Engineering	\$12,000	\$1,591	\$1,500	\$3,091	\$12,000
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Dissemination	\$5,000	\$4,000	\$0	\$4,000	\$5,000
Attorney	\$30,000	\$3,942	\$2,816	\$6,757	\$30,000
Attorney-Default	\$15,000	\$0	\$0	\$0	\$15,000
Annual Audit	\$4,600	\$4,600	\$0	\$4,600	\$4,600
Trustee Fees	\$6,500	\$0	\$6,500	\$6,500	\$6,500
Management Fees	\$40,000	\$23,333	\$16,667	\$40,000	\$40,000
Computer Time	\$1,000	\$583	\$417	\$1,000	\$1,000
Telephone	\$600	\$3	\$50	\$53	\$600
Postage	\$885	\$84	\$125	\$209	\$885
Printing & Binding	\$1,500	\$69	\$220	\$289	\$1,500
Meeting Room Rental	\$375	\$64	\$195	\$259	\$375
Insurance	\$5,794	\$5,350	\$0	\$5,350	\$5,794
Legal Advertising	\$500	\$0	\$315	\$315	\$500
Other Current Charges	\$500	\$320	\$229	\$549	\$500
Office Supplies	\$375	\$15	\$50	\$65	\$375
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$500	\$292	\$208	\$500	\$500
<b>TOTAL ADMINISTRATIVE</b>	<b>\$133,012</b>	<b>\$44,853</b>	<b>\$31,187</b>	<b>\$76,040</b>	<b>\$133,012</b>
<i>Field</i>					
Electric	\$10,438	\$7,309	\$5,221	\$12,530	\$10,438
Grounds Maintenance	\$20,000	\$0	\$20,000	\$20,000	\$20,000
Lake Bank Mowing	\$7,000	\$0	\$7,000	\$7,000	\$7,000
Lake Maintenance	\$12,000	\$1,900	\$10,100	\$12,000	\$12,000
Mitigation Monitoring	\$6,500	\$1,625	\$4,875	\$6,500	\$6,500
Exotic Removal	\$2,800	\$0	\$2,800	\$2,800	\$2,800
<b>TOTAL FIELD</b>	<b>\$58,738</b>	<b>\$10,834</b>	<b>\$49,996</b>	<b>\$60,830</b>	<b>\$58,738</b>
<b>TOTAL EXPENDITURES</b>	<b>\$191,750</b>	<b>\$55,687</b>	<b>\$81,183</b>	<b>\$136,870</b>	<b>\$191,750</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>(\$8,772)</b>	<b>\$8,772</b>	<b>\$0</b>	<b>\$0</b>

Net Assessment	\$28,860
Discounts/Collection Fees	\$1,842
Gross Assessment	\$30,702
# of Units	106
<b>Gross per Unit Assessment</b>	<b>\$289.64</b>

**WATERFORD ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

FISCAL YEAR 2017  
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.

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**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 2017  
ADOPTED 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 2016</u>	<u>Adopted Budget FY 2017</u>
<b>Revenues</b>		
Special Assessments - Direct <sup>(1)</sup>	\$379,456	\$329,995
Special Assessments - On Roll	\$27,144	\$74,730
<b>TOTAL REVENUES</b>	<b>\$406,600</b>	<b>\$404,725</b>
<b>Expenditures</b>		
<i>Series 2006A</i>		
Interest - 11/1	\$140,800	\$137,363
Interest - 05/1	\$140,800	\$137,363
Principal - 05/01	\$125,000	\$130,000
<b>TOTAL EXPENDITURES</b>	<b>\$406,600</b>	<b>\$404,725</b>
<b>EXCESS REVENUES</b>	<b>\$0</b>	<b>\$0</b>

Interest Expense 11/1/17 \$133,788

	<u>No. of Units</u>	<u>Net Per Unit</u>	<u>Net Assessment</u>
Single Family	211	\$705	\$148,755
Twin Villas	266	\$564	\$150,024
Townhome	224	\$470	\$105,280
	701		<u>\$404,059</u>

<sup>(1)</sup> 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
<b>Total</b>			<b>\$ 5,900,000</b>	<b>\$ 6,545,550.00</b>	<b>\$ 12,445,550.00</b>

# Waterford Estates

COMMUNITY DEVELOPMENT DISTRICT

## DEBT SERVICE FUND

Series 2006B

<u>Description</u>	<u>Adopted Budget FY 2016</u>	<u>Adopted Budget FY 2017</u>
<b><i>Revenues</i></b>		
Assessments	\$353,369	\$317,750
<b><u>TOTAL REVENUES</u></b>	<b><u>\$353,369</u></b>	<b><u>\$317,750</u></b>
<b><i>Expenditures</i></b>		
<b><i>Series 2006B</i></b>		
Interest - 11/1	\$176,684	\$158,875
Interest - 05/1	\$176,684	\$158,875
<b><u>TOTAL EXPENDITURES</u></b>	<b><u>\$353,369</u></b>	<b><u>\$317,750</u></b>
<b><u>EXCESS REVENUES</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>



# 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%	\$ 375,000.00	\$ 176,684.38	
11/01/15	\$ 6,520,000	5.125%	\$ 320,000.00	\$ 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%	\$ 6,200,000.00	\$ 158,875.00	\$ 6,358,875.00
<u>Total</u>			<u>\$ 6,895,000</u>	<u>\$ 3,735,676.56</u>	<u>\$ 10,630,676.56</u>