

*Adopted Budget  
Fiscal Year 2018*

*Waterstone Community  
Development District*

*August 3, 2017*



*Waterstone  
Community Development District*

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# Waterstone

## Community Development District

## General Fund

| Description                              | Adopted Budget<br>FY 2017 | Actuals<br>Thru<br>6/30/2017 | Projected<br>Next<br>3 Months | Total<br>Projected<br>FY 2017 | Adopted<br>Budget<br>FY 2018 |
|--|---------------------------|------------------------------|-------------------------------|-------------------------------|------------------------------|
| <b>Revenues</b>                          |                           |                              |                               |                               |                              |
| Undesignated Fund Balance                | \$9,519                   | \$0                          | \$0                           | \$0                           | \$23,784                     |
| Maintenance Assessments-Direct           | \$125,344                 | \$67,432                     | \$57,912                      | \$125,344                     | \$112,153                    |
| Interest Earned                          | \$0                       | \$0                          | \$0                           | \$0                           | \$0                          |
| <b>Total Revenues</b>                    | <b>\$134,863</b>          | <b>\$67,432</b>              | <b>\$57,912</b>               | <b>\$125,344</b>              | <b>\$135,937</b>             |
| <b>Expenditures</b>                      |                           |                              |                               |                               |                              |
| <b>Administrative</b>                    |                           |                              |                               |                               |                              |
| Supervisors                              | \$4,000                   | \$800                        | \$2,000                       | \$2,800                       | \$4,000                      |
| Fica                                     | \$306                     | \$61                         | \$153                         | \$214                         | \$306                        |
| Engineering                              | \$3,000                   | \$0                          | \$1,500                       | \$1,500                       | \$3,000                      |
| Arbitrage                                | \$1,250                   | \$1,200                      | \$0                           | \$1,200                       | \$1,200                      |
| Dissemination                            | \$4,000                   | \$4,000                      | \$0                           | \$4,000                       | \$4,000                      |
| Attorney                                 | \$20,000                  | \$4,601                      | \$1,650                       | \$6,251                       | \$20,000                     |
| Annual Audit                             | \$5,300                   | \$5,200                      | \$0                           | \$5,200                       | \$5,400                      |
| Trustee Fees                             | \$11,500                  | \$0                          | \$11,000                      | \$11,000                      | \$11,000                     |
| Management Fees                          | \$30,000                  | \$22,500                     | \$7,500                       | \$30,000                      | \$30,000                     |
| Computer Time                            | \$1,000                   | \$750                        | \$250                         | \$1,000                       | \$1,000                      |
| Website Compliance                       | \$500                     | \$375                        | \$125                         | \$500                         | \$500                        |
| Telephone                                | \$50                      | \$7                          | \$25                          | \$32                          | \$25                         |
| Postage                                  | \$200                     | \$45                         | \$50                          | \$95                          | \$100                        |
| Insurance                                | \$6,232                   | \$5,778                      | \$0                           | \$5,778                       | \$6,356                      |
| Printing & Binding                       | \$250                     | \$116                        | \$150                         | \$266                         | \$200                        |
| Legal Advertising                        | \$1,000                   | \$353                        | \$490                         | \$843                         | \$1,000                      |
| Other Current Charges                    | \$300                     | \$280                        | \$98                          | \$378                         | \$400                        |
| Office Supplies                          | \$50                      | \$18                         | \$25                          | \$43                          | \$25                         |
| Dues, Licenses & Subscriptions           | \$175                     | \$175                        | \$0                           | \$175                         | \$175                        |
| Capital Outlay                           | \$250                     | \$0                          | \$150                         | \$150                         | \$250                        |
| <b>Total Administrative Expenditures</b> | <b>\$89,363</b>           | <b>\$46,258</b>              | <b>\$25,166</b>               | <b>\$71,424</b>               | <b>\$88,937</b>              |
| <b>Field</b>                             |                           |                              |                               |                               |                              |
| Landscape Maintenance                    | \$15,000                  | \$4,635                      | \$1,545                       | \$6,180                       | \$6,180                      |
| Lake Maintenance                         | \$10,300                  | \$0                          | \$0                           | \$0                           | \$10,300                     |
| Electric                                 | \$13,200                  | \$10,391                     | \$3,549                       | \$13,940                      | \$14,000                     |
| Water/Sewer                              | \$1,000                   | \$638                        | \$215                         | \$853                         | \$1,000                      |
| Repairs and Maintenance                  | \$6,000                   | \$6,290                      | \$650                         | \$6,940                       | \$10,000                     |
| Cable/Internet Services                  | \$0                       | \$844                        | \$1,380                       | \$2,224                       | \$0                          |
| Contingency                              | \$0                       | \$0                          | \$0                           | \$0                           | \$5,520                      |
| <b>Total Field Expenditures</b>          | <b>\$45,500</b>           | <b>\$22,798</b>              | <b>\$7,339</b>                | <b>\$30,136</b>               | <b>\$47,000</b>              |
| <b>Total Expenditures</b>                | <b>\$134,863</b>          | <b>\$69,056</b>              | <b>\$32,504</b>               | <b>\$101,560</b>              | <b>\$135,937</b>             |
| <b>Unassigned Fund Balance</b>           | <b>\$0</b>                | <b>(\$1,624)</b>             | <b>\$25,408</b>               | <b>\$23,784</b>               | <b>\$0</b>                   |

**Waterstone**  
**Community Development District**  
**General Fund Budget**

**REVENUES:**

**Excess Funds/Direct Assessments-SPE**

*The District will use all excess funds and will bill the remainder balance to the SPE.*

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**EXPENDITURES:**

**Administrative:**

**Supervisor Fees**

*The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all four supervisors attending the estimated 12 annual meetings.*

**FICA Expense**

*These expenses represent the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.*

**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 Bonds.*

**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.*

**Waterstone**  
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**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, etc. The District has contracted with Hopping, Green & Sams for these services.*

**Annual Audit**

*The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The fee is based on similar Community Development Districts and includes the GASB 34 pronouncement.*

**Trustee Fees**

*The amount of the trustee fees is based on the agreement between U.S. Bank and the District.*

**Management Fees**

*The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.*

**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 – South Florida, LLC.*

**Waterstone**  
**Community Development District**  
**General Fund Budget**

**Website Compliance**

*Per Chapter 2014-22, Laws of Florida, 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 monthly.*

**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.*

**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.*

**Waterstone**  
**Community Development District**  
**General Fund Budget**

**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.*

**FIELD:**

**Landscape Maintenance**

*Represents mowing of grounds within the District.*

**Lake Maintenance**

*Represents the maintenance of the (7) seven lakes within the District.*

**Electric**

*Represents Electric services provided by FPL.*

**Water/Sewer**

*Represents Water and Sewer services provided by St. Lucie County Utilities.*

**Repairs & Maintenance**

*Represents any expenditures such as repairs and maintenance the District may need to make during the Fiscal Year.*

**Cable/Internet**

*Services for the guardhouses.*

# Waterstone

## Community Development District

## Debt Service

| <u>Description</u>                          | <u>Adopted<br/>Budget<br/>FY 2017</u> | <u>Adopted<br/>Budget<br/>FY 2018</u> |
|---|---------------------------------------|---------------------------------------|
| <i>Revenues</i>                             |                                       |                                       |
| Special Assessments - Direct <sup>(1)</sup> | \$912,175                             | \$912,175                             |
| <u>Total Revenues</u>                       | <u>\$912,175</u>                      | <u>\$912,175</u>                      |
| <i>Expenditures</i>                         |                                       |                                       |
| Interest Expense 11/1                       | \$456,088                             | \$456,088                             |
| Interest Expense 5/1                        | \$456,088                             | \$456,088                             |
| <u>Total Expenditures</u>                   | <u>\$912,175</u>                      | <u>\$912,175</u>                      |
| <u>Excess Revenues (Expenditures)</u>       | <u>\$0</u>                            | <u>\$0</u>                            |

<sup>(1)</sup> Held in abeyance per settlement agreement dated September 7th, 2013.



**Waterstone**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Series 2007B, Special Assessment Revenue Bonds**  
**Amortization Schedule**

| <u>DATE</u> | <u>PRINCIPAL<br/>BALANCE</u> | <u>RATE</u>  | <u>INTEREST</u>         | <u>PRINCIPAL</u>        | <u>TOTAL</u>            |
|-------------|------------------------------|--------------|-------------------------|-------------------------|-------------------------|
| 1-Nov-07    | \$ 17,000,000                | 5.5%         | \$ 488,277.78           | \$ 135,000.00           | \$ 623,277.78           |
| 1-May-08    | \$ 16,865,000                | 5.5%         | \$ 463,787.50           | \$ -                    |                         |
| 1-Aug-08    | \$ 16,865,000                | 5.5%         | \$ 3,850.00             | \$ 280,000.00           |                         |
| 1-Nov-08    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    | \$ 1,203,725.00         |
| 1-May-09    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    |                         |
| 1-Nov-09    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    | \$ 912,175.00           |
| 1-May-10    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    |                         |
| 1-Nov-10    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    | \$ 912,175.00           |
| 1-May-11    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    |                         |
| 1-Nov-11    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    | \$ 912,175.00           |
| 1-May-12    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    |                         |
| 1-Nov-12    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    | \$ 912,175.00           |
| 1-May-13    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    |                         |
| 1-Nov-13    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    | \$ 912,175.00           |
| 1-May-14    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    |                         |
| 1-Nov-14    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    | \$ 912,175.00           |
| 1-May-15    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    |                         |
| 1-Nov-15    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    | \$ 912,175.00           |
| 1-May-16    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    |                         |
| 1-Nov-16    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    | \$ 912,175.00           |
| 1-May-17    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    |                         |
| 1-Nov-17    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ -                    | \$ 912,175.00           |
| 1-May-18    | \$ 16,585,000                | 5.5%         | \$ 456,087.50           | \$ 16,585,000.00        | \$ 17,041,087.50        |
|             |                              | <u>Total</u> | <u>\$ 10,077,665.28</u> | <u>\$ 17,000,000.00</u> | <u>\$ 27,077,665.28</u> |