

*Adopted Budget
Fiscal Year 2016*

*Waterford Estates
Community Development District*

June 12, 2015



Waterford Estates

Community Development District

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Waterford Estates

Community Development District

General Fund

Description	Adopted Budget FY 2015	Actual Thru 4/30/2015	Projected Next 5 Months	Total Projected 9/30/2015	Adopted Budget FY 2016
Revenues					
Developer Contributions	\$180,510	\$17,442	\$103,319	\$120,761	\$178,682
Assessments- On Roll	\$10,346	\$9,811	\$0	\$9,811	\$13,069
Assessments- Lot Closings	\$0	\$1,022	\$0	\$1,022	\$0
Interest Income	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$190,856	\$28,275	\$103,319	\$131,594	\$191,750
Expenditures					
<i>Administrative</i>					
Supervisors	\$6,000	\$1,000	\$600	\$1,600	\$6,000
FICA Expense	\$459	\$77	\$46	\$122	\$459
Engineering	\$12,000	\$220	\$2,500	\$2,720	\$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	\$5,218	\$3,727	\$8,946	\$30,000
Attorney-Default	\$15,000	\$0	\$0	\$0	\$15,000
Annual Audit	\$5,000	\$0	\$4,500	\$4,500	\$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	\$6	\$4	\$10	\$600
Postage	\$1,020	\$104	\$74	\$178	\$885
Printing & Binding	\$1,500	\$139	\$99	\$238	\$1,500
Meeting Room Rental	\$0	\$193	\$64	\$257	\$375
Insurance	\$5,000	\$5,150	\$0	\$5,150	\$5,794
Legal Advertising	\$500	\$366	\$261	\$627	\$500
Other Current Charges	\$500	\$139	\$100	\$239	\$500
Property Taxes	\$300	\$0	\$0	\$0	\$0
Office Supplies	\$475	\$29	\$21	\$51	\$375
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$0	\$0	\$0
Website Compliance	\$0	\$0	\$0	\$0	\$500
TOTAL ADMINISTRATIVE	\$132,528	\$40,732	\$36,830	\$77,562	\$133,012
<i>Field</i>					
Electric	\$10,028	\$5,995	\$4,282	\$10,277	\$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	\$5,080	\$2,375	\$7,455	\$12,000
Mitigation Monitoring	\$6,500	\$0	\$6,500	\$6,500	\$6,500
Exotic Removal	\$2,800	\$1,685	\$1,115	\$2,800	\$2,800
TOTAL FIELD	\$58,328	\$12,760	\$41,272	\$54,032	\$58,738
TOTAL EXPENDITURES	\$190,856	\$53,492	\$78,102	\$131,594	\$191,750
EXCESS REVENUES (EXPENDITURES)	\$0	(\$25,217)	\$25,217	\$0	\$0

Net Assessment	\$13,069
Discounts/Collection Fees	\$834
Gross Assessment	\$13,903
# of Units	48
Gross per Unit Assessment	\$289.64

**WATERFORD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016
ADOPTED GENERAL FUND BUDGET**

REVENUES:

Special Assessments

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

EXPENDITURES:

Administrative:

Engineering Fees

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

Attorney

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

Annual Audit

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

Management Fees

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

Computer Time

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

Telephone

Telephone and fax machine.

Postage

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

Insurance

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

Printing & Binding

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

**WATERFORD ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016
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 2015</u>	<u>Adopted Budget FY 2016</u>
Revenues		
Special Assessments - Direct ⁽¹⁾	\$376,135	\$379,456
Special Assessments - On Roll	\$26,790	\$27,144
Interest Income	\$0	\$0
TOTAL REVENUES	\$402,925	\$406,600
Expenditures		
<i>Series 2006A</i>		
Interest - 11/1	\$143,963	\$140,800
Interest - 05/1	\$143,963	\$140,800
Principal - 05/01	\$115,000	\$125,000
TOTAL EXPENDITURES	\$402,925	\$406,600
Other Sources/(Uses)		
Other Debt Service Costs	\$0	\$0
TOTAL OTHER	\$0	\$0
EXCESS REVENUES	\$0	\$0

Interest Expense 11/1/16 \$137,363

	<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>

⁽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 2015</u>	<u>Adopted Budget FY 2016</u>
<i>Revenues</i>		
Assessments	\$353,369	\$353,369
Interest Income	\$0	\$0
<u>TOTAL REVENUES</u>	<u>\$353,369</u>	<u>\$353,369</u>
<i>Expenditures</i>		
<i>Series 2006B</i>		
Interest - 11/1	\$176,684	\$176,684
Interest - 05/1	\$176,684	\$176,684
<u>TOTAL EXPENDITURES</u>	<u>\$353,369</u>	<u>\$353,369</u>
<i>Other Sources/(Uses)</i>		
Other Debt Service Costs	\$0	\$0
<u>TOTAL OTHER</u>	<u>\$0</u>	<u>\$0</u>
<u>EXCESS REVENUES</u>	<u>\$0</u>	<u>\$0</u>

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%	\$ 6,895,000.00	\$ 176,684.38	
<u>Total</u>			<u>\$ 6,895,000</u>	<u>\$ 2,385,239.06</u>	<u>\$ 2,208,554.69</u>