

*Adopted Budget
Fiscal Year 2016*

*Waterstone Community
Development District*

August 6, 2015



Waterstone
Community Development District

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Waterstone

Community Development District

General Fund

Description	Adopted Budget FY 2015	Actuals Thru 6/30/2015	Projected Next 3 Months	Total Projected FY 2015	Adopted Budget FY 2016
Revenues					
Undesignated Fund Balance	\$0	\$0	\$0	\$0	\$17,111
Maintenance Assessments-Direct	\$133,038	\$33,260	\$99,779	\$133,038	\$131,894
Interest Earned	\$0	\$4	\$0	\$4	\$0
Total Revenues	\$133,038	\$33,263	\$99,779	\$133,042	\$149,006
Expenditures					
Administrative					
Supervisors	\$4,000	\$800	\$2,000	\$2,800	\$4,000
Fica	\$306	\$61	\$153	\$214	\$306
Engineering	\$3,000	\$0	\$3,000	\$3,000	\$3,000
Arbitrage	\$1,250	\$1,200	\$0	\$1,200	\$1,250
Dissemination	\$4,000	\$4,000	\$0	\$4,000	\$4,000
Attorney	\$20,000	\$4,926	\$15,074	\$20,000	\$20,000
Annual Audit	\$4,000	\$4,800	\$0	\$4,800	\$5,000
Trustee Fees	\$10,000	\$10,677	\$0	\$10,677	\$15,000
Management Fees	\$30,000	\$22,500	\$7,500	\$30,000	\$30,000
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Website Compliance	\$0	\$0	\$0	\$0	\$500
Telephone	\$50	\$5	\$25	\$30	\$50
Postage	\$200	\$57	\$43	\$100	\$200
Insurance	\$7,707	\$5,665	\$0	\$5,665	\$6,373
Printing & Binding	\$500	\$108	\$142	\$250	\$500
Legal Advertising	\$1,500	\$458	\$850	\$1,308	\$1,500
Other Current Charges	\$250	\$175	\$75	\$250	\$250
Office Supplies	\$50	\$40	\$10	\$50	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
First Quarter Operating Reserves	\$0	\$0	\$0	\$0	\$10,802
Total Administrative Expenditures	\$88,238	\$56,396	\$29,373	\$85,769	\$104,206
Field					
Landscape Maintenance	\$15,000	\$6,520	\$1,545	\$8,065	\$15,000
Lake Maintenance	\$10,300	\$0	\$5,150	\$5,150	\$10,300
Electric	\$12,500	\$9,849	\$3,282.84	\$13,131	\$12,500
Water/Sewer	\$1,000	\$611	\$203.80	\$815	\$1,000
Repairs and Maintenance	\$6,000	\$0	\$3,000	\$3,000	\$6,000
Total Field Expenditures	\$44,800	\$16,980	\$13,182	\$30,162	\$44,800
Total Expenditures	\$133,038	\$73,376	\$42,555	\$115,931	\$149,006
Unassigned Fund Balance	\$0	(\$40,113)	\$57,224	\$17,111	\$0

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.

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.

Trustee Fees

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

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.

Waterstone
Community Development District
General Fund Budget

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.

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.

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.

Waterstone
Community Development District
General Fund Budget

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.

Waterstone

Community Development District

Debt Service

<u>Description</u>	<u>Adopted Budget FY 2015</u>	<u>Adopted Budget FY 2016</u>
Revenues		
Special Assessments - Direct ⁽¹⁾	\$912,175	\$912,175
<u>Total Revenues</u>	<u>\$912,175</u>	<u>\$912,175</u>
Expenditures		
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>

⁽¹⁾ 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 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	\$ 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>

Original Issue	\$17,000,000
Call 11/1/07	(\$135,000)
Call 8/1/08	(\$280,000)
Bonds Outstanding	\$16,585,000