

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2016
PREPARED APRIL 29, 2015**

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1
Definitions of General Fund Expenditures	2
Debt Service Fund Budget - Series 2014 Bonds	3
Debt Service Fund - Amortization Schedule - Series 2014 Bonds	4 - 5
Projected Assessments	6

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2015			Total Revenue and Expenditures	Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/2015	Projected through 9/30/2015		
REVENUES					
Assessment levy: on-roll	\$ 22,988				\$ 32,558
Allowable discount (4%)	(920)				(1,302)
Assessment levy - net	22,068	\$ 23,864	\$ -	\$ 23,864	31,256
Assessment levy: off-roll	69,612	34,806	34,806	69,612	60,655
Developer contribution	-	9,448	-	9,448	-
Interest and miscellaneous	6	93	93	186	6
Total Revenues	91,686	68,211	34,899	103,110	91,917
EXPENDITURES					
Professional & administrative					
Supervisors	4,308	-	4,308	4,308	4,308
Management & accounting	48,000	24,000	24,000	48,000	48,000
Audit	5,500	-	5,500	5,500	5,500
Dissemination agent	1,000	500	500	1,000	1,000
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Trustee	6,500	-	6,500	6,500	6,500
Legal	10,000	681	9,319	10,000	10,000
Engineering	5,000	1,110	3,890	5,000	5,000
Postage	750	22	728	750	750
Insurance	5,500	5,500	-	5,500	5,500
Printing & reproduction	500	250	250	500	500
Legal advertising	1,500	676	824	1,500	1,500
Other current charges	500	52	448	500	500
Annual district filing fee	175	175	-	175	175
Telephone	200	100	100	200	200
Website	500	-	500	500	500
Total professional & administrative	91,133	33,066	58,067	91,133	91,133
Other fees and charges					
Tax collector	221	37	184	221	313
Property appraiser	332	-	332	332	470
Total other fees & charges	553	37	516	553	783
Total expenditures	91,686	33,103	58,583	91,686	91,916
Net increase/(decrease) of fund balance	-	35,108	(23,684)	11,424	1
Fund balance - beginning (unaudited)	-	(3,726)	31,382	(3,726)	7,698
Fund balance - ending (projected)	\$ -	\$ 31,382	\$ 7,698	\$ 7,698	\$ 7,699

	Number of Units	FY 2016 Assessment	Total Revenue
On-Roll	313	\$ 104.02	\$ 32,558
Off-Roll	623	97.36	60,655
	936		93,213

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Supervisors	\$ 4,308
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. Currently the District anticipates four meetings for the fiscal year.	
Management & accounting	48,000
Wrathell, Hunt and Associates, LLC , specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community.	
Audit	5,500
The District is required to complete annual, independent examinations of its accounting records and procedures. This audit is conducted pursuant to Florida Law and the Rules of the Auditor General.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.	
Arbitrage	1,200
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate arbitrage rebate liability.	
Trustee	6,500
Annual fees paid for services provided as trustee, paying agent and registrar.	
Legal	10,000
Fees for on-going general counsel and legal representation on behalf of the District. The firm of Straley Robin & Williams serves as the District's general counsel.	
Engineering	5,000
Barraco and Associates, Inc., provides an array of engineering and consulting services to the District, in addition to offering advice on bids for yearly contracts, operating policy and compliance with regulatory permits.	
Postage	750
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Insurance	5,500
The District carries Public Officials and General Liability Insurance with policies. The limit of liability is set at \$2,000,000.	
Printing & reproduction	500
Envelopes, copies, etc.	
Legal advertising	1,500
The District advertises in The Fort Meyers News Press for monthly meetings, special meetings, public hearings, bidding, etc. This estimate is based on prior fiscal year's advertising expense.	
Other current charges	500
Bank charges and other miscellaneous expenses incurred throughout the year.	
Annual district filing fee	175
Annual fee paid to the Department of Economic Opportunity.	
Telephone	200
Website	500
Other fees & charges	
Tax collector	313
Fees are \$1.00 per parcel on which the assessment is levied.	
Property appraiser	470
Fees are \$1.50 per parcel on which the assessment is levied.	
Total expenditures	\$ 91,916

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2016**

	Fiscal Year 2015			Total Revenue & Expenditures	Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/2015	Projected through 9/30/2015		
REVENUES					
Assessment levy: on-roll - gross	\$ 178,411				\$ 252,682
Allowable discounts (4%)	(7,136)				(10,107)
Assessment levy: on-roll - net	171,275	171,267	8	171,275	242,575
Assessment levy: off-roll	554,124	-	554,124	554,124	482,824
Interest and miscellaneous	-	13	-	-	-
Total revenues	<u>725,399</u>	<u>171,280</u>	<u>554,132</u>	<u>725,399</u>	<u>725,399</u>
EXPENDITURES					
Principal	140,000	-	140,000	140,000	145,000
Interest	398,508	104,527	293,981	398,508	580,263
Tax collector	-	266	-	266	-
Total expenditures	<u>538,508</u>	<u>104,793</u>	<u>433,981</u>	<u>538,774</u>	<u>725,263</u>
Excess/(deficiency) of revenues over/(under) expenditures	186,891	66,487	120,151	186,625	136
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(5,315)	-	-	-
Total other financing sources	<u>-</u>	<u>(5,315)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	186,891	61,172	120,151	186,625	136
Fund balance:					
Beginning fund balance (unaudited)	467,227	472,542	533,714	472,542	659,167
Ending fund balance (projected)	<u>\$654,118</u>	<u>\$ 533,714</u>	<u>\$ 653,865</u>	<u>\$ 659,167</u>	<u>\$ 659,303</u>
Use of fund balance					
Debt service reserve account balance (required)					(362,700)
Interest expense - November 1, 2016					(286,144)
Projected fund balance surplus/(deficit) as of September 30, 2016					<u>\$ 10,459</u>

WATERFORD LANDING

Community Development District

Series 2014

\$10,440,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
11/01/2014	\$ -		\$ 104,526.67	\$ 104,526.67
05/01/2015	140,000.00	5.500%	293,981.25	433,981.25
11/01/2015	-		290,131.25	290,131.25
05/01/2016	145,000.00	5.500%	290,131.25	435,131.25
11/01/2016	-		286,143.75	286,143.75
05/01/2017	155,000.00	5.500%	286,143.75	441,143.75
11/01/2017	-		281,881.25	281,881.25
05/01/2018	165,000.00	5.500%	281,881.25	446,881.25
11/01/2018	-		277,343.75	277,343.75
05/01/2019	175,000.00	5.500%	277,343.75	452,343.75
11/01/2019	-		272,531.25	272,531.25
05/01/2020	185,000.00	5.500%	272,531.25	457,531.25
11/01/2020	-		267,443.75	267,443.75
05/01/2021	195,000.00	5.500%	267,443.75	462,443.75
11/01/2021	-		262,081.25	262,081.25
05/01/2022	205,000.00	5.500%	262,081.25	467,081.25
11/01/2022	-		256,443.75	256,443.75
05/01/2023	215,000.00	5.500%	256,443.75	471,443.75
11/01/2023	-		250,531.25	250,531.25
05/01/2024	230,000.00	5.500%	250,531.25	480,531.25
11/01/2024	-		244,206.25	244,206.25
05/01/2025	240,000.00	5.500%	244,206.25	484,206.25
11/01/2025	-		237,606.25	237,606.25
05/01/2026	255,000.00	5.500%	237,606.25	492,606.25
11/01/2026	-		230,593.75	230,593.75
05/01/2027	270,000.00	5.500%	230,593.75	500,593.75
11/01/2027	-		223,168.75	223,168.75
05/01/2028	285,000.00	5.500%	223,168.75	508,168.75
11/01/2028	-		215,331.25	215,331.25
05/01/2029	300,000.00	5.500%	215,331.25	515,331.25
11/01/2029	-		207,081.25	207,081.25
05/01/2030	315,000.00	5.500%	207,081.25	522,081.25
11/01/2030	-		198,418.75	198,418.75
05/01/2031	335,000.00	5.500%	198,418.75	533,418.75
11/01/2031	-		189,206.25	189,206.25
05/01/2032	355,000.00	5.500%	189,206.25	544,206.25
11/01/2032	-		179,443.75	179,443.75
05/01/2033	375,000.00	5.500%	179,443.75	554,443.75
11/01/2033	-		169,131.25	169,131.25
05/01/2034	395,000.00	5.500%	169,131.25	564,131.25
11/01/2034	-		158,268.75	158,268.75
05/01/2035	420,000.00	5.750%	158,268.75	578,268.75
11/01/2035	-		146,193.75	146,193.75
05/01/2036	445,000.00	5.750%	146,193.75	591,193.75

WATERFORD LANDING

Community Development District

Series 2014

\$10,440,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2036	-		133,400.00	133,400.00
05/01/2037	470,000.00	5.750%	133,400.00	603,400.00
11/01/2037	-		119,887.50	119,887.50
05/01/2038	500,000.00	5.750%	119,887.50	619,887.50
11/01/2038	-		105,512.50	105,512.50
05/01/2039	525,000.00	5.750%	105,512.50	630,512.50
11/01/2039	-		90,418.75	90,418.75
05/01/2040	560,000.00	5.750%	90,418.75	650,418.75
11/01/2040	-		74,318.75	74,318.75
05/01/2041	590,000.00	5.750%	74,318.75	664,318.75
11/01/2041	-		57,356.25	57,356.25
05/01/2042	625,000.00	5.750%	57,356.25	682,356.25
11/01/2042	-		39,387.50	39,387.50
05/01/2043	665,000.00	5.750%	39,387.50	704,387.50
11/01/2043	-		20,268.75	20,268.75
05/01/2044	705,000.00	5.750%	20,268.75	725,268.75
Total	\$10,440,000.00	-	\$11,365,970.42	\$21,805,970.42

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND**

On-Roll Payment*

Number of Units	Unit Type	Projected Fiscal Year 2016			FY 15 Assessment
		GF	DSF	GF & DSF	
70	40' SFA	\$ 104.02	\$ 807.29	\$ 911.31	\$ 911.00
103	50' SFD	104.02	807.29	911.31	911.00
48	60' SFD	104.02	807.29	911.31	911.00
92	TH	104.02	807.29	911.31	911.00
<u>313</u>					

*Includes property appraiser, tax collector fees and 4% discount.

Off-Roll Payment

Number of Units	Unit Type	Projected Fiscal Year 2016			FY 15 Assessment
		GF	DSF	GF & DSF	
172	40' SFA	\$ 97.36	\$ 775.00	\$ 872.36	\$ 872.36
195	50' SFD	97.36	775.00	872.36	872.36
112	60' SFD	97.36	775.00	872.36	872.36
144	TH	97.36	775.00	872.36	872.36
<u>623</u>					