

**WATERFORD LANDING
COMMUNITY DEVELOPMENT
DISTRICT**

**REGULAR MEETING
AGENDA**

April 26, 2017

Waterford Landing Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton Florida 33431

Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-Free: (877) 276-0889

April 19, 2017

Board of Supervisors
Waterford Landing Community Development District

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Dear Board Members:

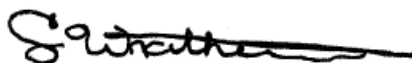
A Regular Meeting of the Waterford Landing Community Development District's Board of Supervisors will be held on **Wednesday, April 26, 2017** at **10:00 a.m.**, at the offices of **Barraco and Associates, 2271 McGregor Boulevard, Suite 100, Fort Myers, Florida 33901**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Newly Elected Supervisors, Brian O'Donnell [Seat 1] and Mark Taylor [Seat 2] (*the following to be provided in separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - i. Form 1: Statement of Financial Interests
 - ii. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - iii. Form 1F: Final Statement of Financial Interests
 - D. Form 8B, Memorandum of Voting Conflict
4. Consideration of **Resolution 2017-1**, Canvassing and Certifying the Results of the Landowners' Election
5. Consider Appointment to Seat 3; *Term Expires November 2018*
6. Consideration of **Resolution 2017-2**, Electing Officers of the District
7. Consideration of **Resolution 2017-3**, Designating the Authorized Signatories for the District's Operating Bank Account(s)

8. Consideration of **Resolution 2017-4**, Approving the District's Proposed Budget for Fiscal Year 2017/2018 and Setting a Public Hearing Thereon Pursuant to Florida Law
9. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2016, Prepared by Grau & Associates
10. Consideration of **Resolution 2017-5**, Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2016
11. Approval of Unaudited Financial Statements as of March 31, 2017
12. Approval of Minutes
 - A. **September 14, 2016** Public Hearing and Regular Meeting
 - B. **November 16, 2016** Landowners' Meeting
13. Other Business
14. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - i. **380** Registered Voters in District as of April 15, 2017
 - ii. **NEXT MEETING DATE: August 23, 2017 at 10:00 A.M.**
15. Supervisors' Requests
16. Public Comments
17. Adjournment

Should you have any questions, please do not hesitate to contact me directly at 561-719-8675.

Sincerely,



Craig A. Wrathell
District Manager

**FOR BOARD MEMBERS AND STAFF TO
ATTEND BY TELEPHONE:**

**Call-in number: 1-888-354-0094
Conference ID: 2144145**

RESOLUTION 2017-1

A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES

WHEREAS, pursuant to Section 190.006 Florida Statutes, a landowners' meeting is required to be held within 90 days of the District's creation and every two (2) years following the creation of a Community Development District for the purpose of electing Supervisors for the Board of Supervisors of the District; and

WHEREAS, following proper publication of notice thereof, such landowners' meeting was held on November 16, 2016, at which the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

WHEREAS, the District, by means of this Resolution, desires to canvass the votes and declare and certify the results of said election;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT;

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown, to wit:

<u>Brian O'Donnell</u>	Votes	<u>313</u>
<u>Mark Taylor</u>	Votes	<u>313</u>
<u>no nominations</u>	Votes	<u> </u>

2. In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

<u>Brian O'Donnell</u>	four (4)-year term	Seat <u>1</u>
<u>Mark Taylor</u>	four (4)-year term	Seat <u>2</u>
<u>no nominations</u>	two (2)-year term	Seat <u>3</u>

3. Said terms of office shall commence immediately upon the adoption of this Resolution.

PASSED AND ADOPTED this 26th day of April, 2017.

Chair/Vice Chair

Secretary/Assistant Secretary

RESOLUTION 2017-2

A RESOLUTION ELECTING THE OFFICERS OF THE WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT, LEE COUNTY, FLORIDA

WHEREAS, the Board of Supervisors of the Waterford Landing Community Development District held their Landowners' Election for Seats 1, 2 and 3 on November 16, 2016 and

WHEREAS, the Board of Supervisors of the Waterford Landing Community Development District desires to elect the below recited person(s) to the offices specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT:

1. The following persons are elected to the offices shown:

Chair	_____
Vice Chair	_____
Secretary	<u>Craig Wrathell</u>
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	<u>Cindy Cerbone</u>
Treasurer	<u>Craig Wrathell</u>
Assistant Treasurer	<u>Jeff Pinder</u>

PASSED AND ADOPTED this ____ day of _____, 2017.

Chair/Vice Chair

Secretary/Assistant Secretary

RESOLUTION 2017-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE AUTHORIZED SIGNATORIES FOR THE DISTRICT'S OPERATING BANK ACCOUNT(S); AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Waterford Landing Community Development District (the "District") is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Lee County, Florida; and

WHEREAS, pursuant to Chapter 190, Florida Statutes, the funds of the District shall be disbursed by warrant or check signed by the Treasurer and by such other person as may be authorized by the Board; and

WHEREAS, the Board has pursuant to Resolution 2017-2, elected a Chair, Vice Chair, Treasurer and Assistant Treasurer for the District; and

WHEREAS, the Board desires to authorize signatories for the operating bank accounts(s).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT:

1. The Chair, Vice Chair, Treasurer and Assistant Treasurer are hereby designated as the authorized signatories for the operating bank account(s) of the District.
2. All warrants and checks shall be countersigned by the Treasurer.
3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this _____ day of _____, 2017.

ATTEST:

WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

By: _____

Its: _____

RESOLUTION 2017-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2017/2018 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Waterford Landing Community Development District (the "Board") prior to June 15, 2017, a proposed operating budget for Fiscal Year 2017/2018; and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT:

1. The operating budget proposed by the District Manager for Fiscal Year 2017/2018 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: August 23, 2017

HOUR: 10:00 A.M.

**LOCATION: Barraco and Associates
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901**

3. The District Manager is hereby directed to submit a copy of the proposed budget to City of Fort Myers and Lee County at least 60 days prior to the hearing set above.
4. In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the approved budget on the District's website at least two days before the budget hearing date as set forth in Section 2 and said budget shall remain on the District's website for at least forty-five (45) days.

5. Notice of this public hearing shall be published in the manner prescribed in Florida law.
6. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 26th day of April, 2017.

ATTEST:

**BOARD OF SUPERVISORS,
WATERFORD LANDING
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

By: _____

Its: _____

EXHIBIT A

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2018
PREPARED APRIL 13, 2017**

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
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**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
REVENUES					
Assessment levy: on-roll	\$ 30,214				\$ 62,693
Allowable discount (4%)	(1,209)				(2,508)
Assessment levy - net	29,005	\$ 28,504	\$ -	\$ 28,504	60,185
Assessment levy: off-roll	56,176	42,132	14,044	56,176	27,297
Interest and miscellaneous	6	101	101	202	6
Total Revenues	<u>85,187</u>	<u>70,737</u>	<u>14,145</u>	<u>84,882</u>	<u>87,488</u>
EXPENDITURES					
Professional & administrative					
Supervisors	4,308	-	4,308	4,308	4,308
Management & accounting	48,000	24,000	24,000	48,000	48,960
Audit	5,500	1,000	4,500	5,500	5,800
Dissemination agent	1,000	500	500	1,000	1,000
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Trustee	6,500	4,327	2,173	6,500	6,500
Legal	6,500	182	6,318	6,500	6,500
Engineering	1,500	335	1,165	1,500	1,500
Postage	750	10	740	750	750
Insurance	5,665	5,778	-	5,778	5,850
Printing & reproduction	500	250	250	500	500
Legal advertising	1,500	862	638	1,500	1,500
Other current charges	500	-	500	500	500
Annual district filing fee	175	175	-	175	175
Telephone	200	100	100	200	200
Website	600	614	-	614	615
Total professional & administrative	<u>84,398</u>	<u>38,133</u>	<u>46,392</u>	<u>84,525</u>	<u>85,858</u>
Other fees and charges					
Tax collector	313	438	-	438	650
Property appraiser	470	313	157	470	975
Total other fees & charges	<u>783</u>	<u>751</u>	<u>157</u>	<u>908</u>	<u>1,625</u>
Total expenditures	<u>85,181</u>	<u>38,884</u>	<u>46,549</u>	<u>85,433</u>	<u>87,483</u>
Net increase/(decrease) of fund balance	6	31,853	(32,404)	(551)	5
Fund balance - beginning (unaudited)	28,024	48,813	80,666	48,813	48,262
Fund balance - ending (projected)	<u>\$ 28,030</u>	<u>\$ 80,666</u>	<u>\$ 48,262</u>	<u>\$ 48,262</u>	<u>\$ 48,267</u>

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

EXPENDITURES

Supervisors	\$ 4,308
<p style="margin-left: 20px;">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.</p>	
Management & accounting	48,960
<p style="margin-left: 20px;">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.</p>	
Audit	5,800
<p style="margin-left: 20px;">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.</p>	
Dissemination agent	1,000
<p style="margin-left: 20px;">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.</p>	
Arbitrage	1,200
<p style="margin-left: 20px;">To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate arbitrage rebate liability.</p>	
Trustee	6,500
<p style="margin-left: 20px;">Annual fees paid for services provided as trustee, paying agent and registrar.</p>	
Legal	6,500
<p style="margin-left: 20px;">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.</p>	
Engineering	1,500
<p style="margin-left: 20px;">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.</p>	
Postage	750
<p style="margin-left: 20px;">Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Insurance	5,850
<p style="margin-left: 20px;">The District carries Public Officials and General Liability Insurance with policies. The limit of liability is set at \$2,000,000.</p>	
Printing & reproduction	500
<p style="margin-left: 20px;">Envelopes, copies, etc.</p>	
Legal advertising	1,500
<p style="margin-left: 20px;">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.</p>	
Other current charges	500
<p style="margin-left: 20px;">Bank charges and other miscellaneous expenses incurred throughout the year.</p>	
Annual district filing fee	175
<p style="margin-left: 20px;">Annual fee paid to the Department of Economic Opportunity.</p>	
Telephone	200
Website	615
Other fees & charges	
Tax collector	650
<p style="margin-left: 20px;">Fees are \$1.00 per parcel on which the assessment is levied.</p>	
Property appraiser	975
<p style="margin-left: 20px;">Fees are \$1.50 per parcel on which the assessment is levied.</p>	
Total expenditures	\$ 87,483

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
REVENUES					
Assessment levy: on-roll - gross	\$ 252,682				\$ 515,379
Allowable discounts (4%)	(10,107)				(20,615)
Assessment levy: on-roll - net	242,575	234,725	7,850	242,575	494,764
Assessment levy: off-roll	482,824	313,836	168,988	482,824	230,636
Interest and miscellaneous	-	172	-	-	-
Total revenues	<u>725,399</u>	<u>548,733</u>	<u>176,838</u>	<u>725,399</u>	<u>725,400</u>
EXPENDITURES					
Principal	155,000	-	155,000	155,000	165,000
Interest	572,288	286,144	286,144	572,288	563,763
Total expenditures	<u>727,288</u>	<u>286,144</u>	<u>441,144</u>	<u>727,288</u>	<u>728,763</u>
Net change in fund balances	(1,889)	262,589	(264,306)	(1,889)	(3,363)
Beginning fund balance (unaudited)	659,167	654,021	916,610	654,021	659,167
Ending fund balance (projected)	<u>\$657,278</u>	<u>\$ 916,610</u>	<u>\$ 652,304</u>	<u>\$ 652,132</u>	<u>\$ 655,804</u>
Use of fund balance					
Debt service reserve account balance (required)					(362,700)
Interest expense - November 1, 2018					(277,344)
Projected fund balance surplus/(deficit) as of September 30, 2018					<u>\$ 15,760</u>

WATERFORD LANDING

Community Development District

Series 2014

\$10,000,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
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

\$10,000,000

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	\$10,000,000.00	-	\$9,814,912.50	\$19,814,912.50

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

On-Roll Payment*

Number of Units	Unit Type	Projected Fiscal Year 2018			FY 17 Assessment
		GF	DSF	GF & DSF	
0	35' SDA	\$ 96.45	\$ 792.89	\$ 889.34	\$ 903.82
70	40' SFA	96.45	792.89	889.34	903.82
317	50' SFD	96.45	792.89	889.34	903.82
83	60' SFD	96.45	792.89	889.34	903.82
180	TH	96.45	792.89	889.34	903.82
<u>650</u>					

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

Off-Roll Payment

Number of Units	Unit Type	Projected Fiscal Year 2018			FY 17 Assessment
		GF	DSF	GF & DSF	
160	35' SDA	\$ 90.09	\$ 761.17	\$ 851.26	\$ 865.17
12	40' SFA	90.09	761.17	851.26	865.17
28	50' SFD	90.09	761.17	851.26	865.17
47	60' SFD	90.09	761.17	851.26	865.17
56	TH	90.09	761.17	851.26	865.17
<u>303</u>					

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT MYERS, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2016**

**WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT MYERS, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Waterford Landing Community Development District
Fort Myers, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Waterford Landing Community Development District, Fort Myers, Florida ("District") as of and for the fiscal year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2016, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2017, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated March 28, 2017, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

March 28, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Waterford Landing Community Development District, Fort Myers, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2016. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$146,307).
- The change in the District's total net position in comparison with the prior fiscal year was \$168,290, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section
- At September 30, 2016, the District's governmental funds reported combined ending fund balances of \$708,164, an increase of \$19,967 in comparison with the prior fiscal year. A portion of fund balance is restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.
- During fiscal year 2016, the District implemented Governmental Accounting Standards Board ("GASB") Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, and GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. Please see New Accounting Standards Adopted in Note 2 of the financial statements for additional information.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government function.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund and are all considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2016	2015
Current and other assets	\$ 711,642	\$ 691,009
Capital assets, net of depreciation	9,538,982	9,538,982
Total assets	10,250,624	10,229,991
Current liabilities	241,931	244,588
Long-term liabilities	10,155,000	10,300,000
Total liabilities	10,396,931	10,544,588
Net position		
Net investment in capital assets	(616,018)	(761,018)
Restricted	420,898	417,471
Unrestricted	48,813	28,950
Total net position	\$ (146,307)	\$ (314,597)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2016	2015
Revenues:		
Program revenues		
Charges for services	\$ 817,665	\$ 818,925
Operating grants and contributions	29	25
Capital grants and contributions	-	21
General revenues		
Unrestricted investment earnings	131	129
Total revenues	<u>817,825</u>	<u>819,100</u>
Expenses:		
General government	72,596	70,652
Interest	576,939	553,178
Total expenses	<u>649,535</u>	<u>623,830</u>
Change in net position	<u>168,290</u>	<u>195,270</u>
Net position - beginning	<u>(314,597)</u>	<u>(509,867)</u>
Net position - ending	<u>\$ (146,307)</u>	<u>\$ (314,597)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2016 was \$649,535. The costs of the District's activities were primarily funded by program revenues. Program revenues of the District are comprised primarily of assessments for the current fiscal year while in the prior fiscal year, a substantial portion of program revenues were comprised of Developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2016.

Actual general fund expenditures for the fiscal year ended September 30, 2016 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2016, the District had \$9,538,982 invested in capital assets for its governmental activities. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2016, the District had \$10,155,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

For the subsequent fiscal year, the District anticipates that the cost of general operations will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Waterford Landing Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT MYERS, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2016**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 52,128
Assessments receivable	195
Restricted assets:	
Investments	659,319
Capital assets:	
Nondepreciable	<u>9,538,982</u>
Total assets	<u>10,250,624</u>
 LIABILITIES	
Accounts payable	978
Due to Developer	2,500
Accrued interest payable	238,453
Non-current liabilities:	
Due within one year	155,000
Due in more than one year	<u>10,000,000</u>
Total liabilities	<u>10,396,931</u>
 NET POSITION	
Net investment in capital assets	(616,018)
Restricted for debt service	415,568
Restricted for capital project	5,330
Unrestricted	48,813
Total net position	<u>\$ (146,307)</u>

See notes to the financial statements

**WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT MYERS, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	
Primary government:				
Governmental activities:				
General government	\$ 72,596	\$ 92,328	\$ -	\$ 19,732
Interest on long-term debt	576,939	725,337	29	148,427
Total governmental activities	649,535	817,665	29	168,159
General revenues:				
				131
				131
				168,290
				(314,597)
				\$ (146,307)

See notes to the financial statements

**WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT MYERS, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2016**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 52,128	\$ -	\$ -	\$ 52,128
Investments	-	653,989	5,330	659,319
Assessments receivable	163	32	-	195
Total assets	<u>\$ 52,291</u>	<u>\$ 654,021</u>	<u>\$ 5,330</u>	<u>\$ 711,642</u>
LIABILITIES				
Liabilities:				
Accounts payable	\$ 978	\$ -	\$ -	\$ 978
Due to Developer	2,500	-	-	2,500
Total liabilities	<u>3,478</u>	<u>-</u>	<u>-</u>	<u>3,478</u>
FUND BALANCES				
Restricted for:				
Debt service	-	654,021	-	654,021
Capital projects	-	-	5,330	5,330
Unassigned	48,813	-	-	48,813
Total fund balances	<u>48,813</u>	<u>654,021</u>	<u>5,330</u>	<u>708,164</u>
Total liabilities and fund balances	<u>\$ 52,291</u>	<u>\$ 654,021</u>	<u>\$ 5,330</u>	<u>\$ 711,642</u>

See notes to the financial statements

**WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT MYERS, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2016**

Fund balance - governmental funds		\$ 708,164
Amounts reported for governmental activities in the statement of net position are different because:		
<p>Capital assets used in governmental activities are not financial resources, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the assets of the government as a whole.</p>		
Infrastructure under construction		9,538,982
<p>Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.</p>		
Accrued interest payable	(238,453)	
Bonds payable	(10,155,000)	(10,393,453)
Net position of governmental activities		\$ (146,307)

See notes to the financial statements

**WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT MYERS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 92,328	\$ 725,337	\$ -	\$ 817,665
Interest	131	29	-	160
Total revenues	<u>92,459</u>	<u>725,366</u>	<u>-</u>	<u>817,825</u>
EXPENDITURES				
Current:				
General government	72,596	-	-	72,596
Debt service:				
Principal	-	145,000	-	145,000
Interest	-	580,262	-	580,262
Total expenditures	<u>72,596</u>	<u>725,262</u>	<u>-</u>	<u>797,858</u>
Excess (deficiency) of revenues over (under) expenditures	19,863	104	-	19,967
Fund balances - beginning	<u>28,950</u>	<u>653,917</u>	<u>5,330</u>	<u>688,197</u>
Fund balances - ending	<u>\$ 48,813</u>	<u>\$ 654,021</u>	<u>\$ 5,330</u>	<u>\$ 708,164</u>

See notes to the financial statements

**WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT MYERS, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

Net change in fund balances - total governmental funds	\$	19,967
Amounts reported for governmental activities in the statement of activities are different because:		
Repayments of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		145,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.		<u>3,323</u>
Change in net position of governmental activities	\$	<u><u>168,290</u></u>

See notes to the financial statements

**WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT MYERS, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Waterford Landing Community Development District ("District") was created by Ordinance 3319 of the Board of City Council of the of Fort Myers, Florida enacted on March 6, 2006 and established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of four members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board members are affiliated Waterford Landing Acquisitions, LLC the ("Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Standards Adopted

During fiscal year 2016, the District adopted three new accounting standards as follows:

GASB 72, Fair Value Measurement and Application

The Statement improves financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. These improvements are based in part on the concepts and definitions established in Concepts Statement No. 6, *Measurement of Elements of Financial Statements*, and other relevant literature.

GASB 76 - The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments

The Statement identifies—in the context of the current governmental financial reporting environment—the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with generally accepted accounting principles (GAAP) and the framework for selecting those principles.

GASB 79 - Certain External Investment Pools and Pool Participants

This Statement establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure for financial reporting purposes all of their investments at amortized cost. This Statement also establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. No depreciation expense is recorded in the government wide statements as the capital assets are under construction.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are reported as an expense in the year incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the District would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the District reports a deferred inflow of resources on the balance sheet until such times as the revenue becomes available

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2016:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligations Fund - Class Y	\$ 659,319	S&P AAAM	Weighted average of the fund portfolio: 25 days
	<u>\$ 659,319</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indentures limit the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized costs above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2016 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 9,538,982	\$ -	\$ -	\$ 9,538,982
Total capital assets, not being depreciated	9,538,982	-	-	9,538,982
Governmental activities capital assets, net	\$ 9,538,982	\$ -	\$ -	\$ 9,538,982

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$13,342,000. The infrastructure will include public roadways, sanitary sewer, storm water management, potable water, earthwork, and entry landscaping. Upon completion certain assets will be convey to other entities for ownership and/or maintenance. A portion of the project costs are expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer.

NOTE 6 – LONG-TERM LIABILITIES

On August 18, 2014, the District issued \$10,440,000 of Capital Improvement Revenue Bonds, Series 2014 consisting of \$4,935,000 Term Bonds Series 2014 due on May 1, 2034 with a fixed interest rate of 5.50% and \$5,505,000 Term Bonds Series 2014 due on May 1, 2044 with a fixed interest rate of 5.75%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2014. Principal on the Bonds is to be paid serially commencing May 1, 2015 through May 1, 2044.

The Series 2014 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2014 Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2016.

Changes in long-term liability activity for the fiscal year ended September 30, 2016 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2014	\$ 10,300,000	\$ -	\$ (145,000)	\$ 10,155,000	\$ 155,000
Total	\$ 10,300,000	\$ -	\$ (145,000)	\$ 10,155,000	\$ 155,000

NOTE 6 – LONG-TERM LIABILITIES (Continued)

At September 30, 2016, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2017	\$ 155,000	\$ 572,288	\$ 727,288
2018	165,000	563,763	728,763
2019	175,000	554,688	729,688
2020	185,000	545,063	730,063
2021	195,000	534,888	729,888
2022-2026	1,145,000	2,501,738	3,646,738
2027-2031	1,505,000	2,149,188	3,654,188
2032-2036	1,990,000	1,684,488	3,674,488
2037-2041	2,645,000	1,047,075	3,692,075
2041-2044	1,995,000	234,025	2,229,025
Total	<u>\$ 10,155,000</u>	<u>\$ 10,387,204</u>	<u>\$ 20,542,204</u>

NOTE 7 – DEVELOPER TRANSACTIONS

For the current fiscal year, Developer assessment revenues in the general and debt service funds were \$60,655 and \$482,824, respectively.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT AGREEMENTS

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 – COMMON AREA MAINTENANCE AGREEMENT

In the prior fiscal year, the District entered into a common area maintenance agreement with Lindsford Master Association, Inc. ("the Association"). The agreement shall automatically renew annually, unless terminated by either party in accordance with the agreement. The Association shall budget for and raise the revenues necessary to operate and maintain the Improvements, and be solely responsible for all costs and liabilities that are associated with or arise out of, the maintenance services and materials relating to the Improvements set forth in the agreement.

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT MYERS, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

	Budgeted Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 91,917	\$ 92,328	\$ 411
Interest	-	131	131
Total revenues	91,917	92,459	542
EXPENDITURES			
Current:			
General government	91,916	72,596	19,320
Total expenditures	91,916	72,596	19,320
Excess (deficiency) of revenues over (under) expenditures	\$ 1	19,863	\$ 19,862
Fund balance - beginning		28,950	
Fund balance - ending		\$ 48,813	

See notes to required supplementary information

**WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT MYERS, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2016.

Actual general fund expenditures for the fiscal year ended September 30, 2016 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Waterford Landing Community Development District
Fort Myers, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Waterford Landing Community Development District, Fort Myers, Florida ("District") as of and for the fiscal year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 28, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 28, 2017



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Waterford Landing Community Development District
Fort Myers, Florida

We have examined Waterford Landing Community Development District, Fort Myers, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2016. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2016.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Waterford Landing Community Development District, Fort Myers, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 28, 2017



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Waterford Landing Community Development District
Fort Myers, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Waterford Landing Community Development District, Fort Myers, Florida ("District") as of and for the fiscal year ended September 30, 2016, and have issued our report thereon dated March 28, 2017.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 28, 2017, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Waterford Landing Community Development District, Fort Myers, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Waterford Landing Community Development District, Fort Myers, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 28, 2017

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2015.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2016.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2016.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2016 financial audit report.
6. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
7. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

RESOLUTION 2017-5

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2016;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Financial Report for Fiscal Year 2016, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2016, for the period ending September 30, 2016; and

2. A verified copy of said Audited Financial Report for Fiscal Year 2016 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 26th day of April, 2017.

**WATERFORD LANDING
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2017**

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2017**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 89,761	\$ -	\$ -	\$ 89,761
Undeposited Funds	-	169,763	-	169,763
Investments				
Construction	-	-	5,330	5,330
Revenue	-	378,551	-	378,551
Reserve	-	362,700	-	362,700
Interest	-	1	-	1
Due from general fund	-	5,595	-	5,595
Total assets	<u>\$ 89,761</u>	<u>\$ 916,610</u>	<u>\$ 5,330</u>	<u>\$ 1,011,701</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,000	\$ -	\$ -	\$ 1,000
Developer advance	2,500	-	-	2,500
Due to debt service	5,595	-	-	5,595
Total liabilities	<u>9,095</u>	<u>-</u>	<u>-</u>	<u>9,095</u>
Fund balances				
Assigned:				
Debt service	-	916,610	-	916,610
Capital outlay	-	-	5,330	5,330
Unreserved, undesignated reported in:				
Unassigned	80,666	-	-	80,666
Total fund balances	<u>80,666</u>	<u>916,610</u>	<u>5,330</u>	<u>1,002,606</u>
Total liabilities and fund balance	<u>\$ 89,761</u>	<u>\$ 916,610</u>	<u>\$ 5,330</u>	<u>\$ 1,011,701</u>

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MARCH 31, 2017**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 669	\$ 28,504	\$ 31,256	91%
Assessment levy: off-roll	-	42,132	60,655	69%
Interest and miscellaneous	12	101	6	1683%
Total revenues	<u>681</u>	<u>70,737</u>	<u>91,917</u>	77%
EXPENDITURES				
Professional				
Supervisor's fees	-	-	4,308	0%
Management	4,000	24,000	48,000	50%
Audit fees	1,000	1,000	5,500	18%
Dissemination agent fees	83	500	1,000	50%
Trustee fees	-	4,327	6,500	67%
Arbitrage rebate calculation	-	-	1,200	0%
Legal	-	182	10,000	2%
Telephone	17	100	200	50%
Engineering	-	335	5,000	7%
Postage	9	10	750	1%
Insurance	-	5,778	5,500	105%
Printing and reproduction	42	250	500	50%
Legal advertising	-	862	1,500	57%
Other current charges	-	-	500	0%
Annual district filing fee	-	175	175	100%
Website	-	614	500	123%
Total professional	<u>5,151</u>	<u>38,133</u>	<u>91,133</u>	42%
Other fees & charges				
Property appraiser	313	313	313	100%
Tax collector	-	438	470	93%
Total other fees & charges	<u>313</u>	<u>751</u>	<u>783</u>	96%
Total expenditures	<u>5,464</u>	<u>38,884</u>	<u>91,916</u>	42%
Excess/(deficiency) of revenues over/(under) expenditures	(4,783)	31,853	1	
Fund balances - beginning	85,449	48,813	7,698	
Fund balances - ending	<u>\$ 80,666</u>	<u>\$ 80,666</u>	<u>\$ 7,699</u>	

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2014
FOR THE PERIOD ENDED MARCH 31, 2017**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Special assessment - on roll	\$ 5,595	\$ 234,725	\$ 242,575	97%
Special assessment: off-roll	313,836	313,836	482,824	65%
Interest	81	172	-	N/A
Total revenues	<u>319,512</u>	<u>548,733</u>	<u>725,399</u>	76%
EXPENDITURES				
Debt service				
Principal	-	-	145,000	0%
Interest	-	286,144	580,263	49%
Total debt service	<u>-</u>	<u>286,144</u>	<u>725,263</u>	39%
Net change in fund balances	319,512	262,589	136	
Fund balances - beginning	597,098	654,021	659,167	
Fund balances - ending	<u>\$ 916,610</u>	<u>\$ 916,610</u>	<u>\$ 659,303</u>	

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2014
FOR THE PERIOD ENDED MARCH 31, 2017**

	Current Month	Year To Date
REVENUES		
Total revenues	\$ -	\$ -
EXPENDITURES		
Total expenditures	-	-
Net change in fund balances	-	-
Fund balances - beginning	5,330	5,330
Fund balances - ending	\$ 5,330	\$ 5,330

WRATHELL, HUNT & ASSOCIATES LLC.

2300 GLADES RD, #410W
BOCA RATON FL 33431

Lee County – Community Development Districts
FLORIDA

04/15/2017

2017 PRECINCT	NAME OF CDD	# REG VOTERS
40, 124	Bayside Improvement	2,619
40	Bay Creek	799
	Beach Road Estates	0
	Beach Road Golf Estates	0
	Bonita Landing	0
125	Brooks I of Bonita Springs	2,199
125	Brooks II of Bonita Springs	1,545
	East Bonita Beach	0
80	Mediterra North	392
66	Miromar Lakes South	0
64	Moody River Estates	1,012
25	Parklands Lee	451
25	Parklands West	505
60	University Square	0
5	River Hall	615
123	River Ridge	1,366
60	Stoneybrook	1,644
5	Verandah East	444
5	Verandah West	787
9, 32	Waterford Landing	380

Send to: Daphne Gillyard gillyardd@whassociates.com Phone: 561-571-0010

Tammy Lipa – Voice: 239-533-6329

Email: tlipa@lee.vote