

**WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2017  
PREPARED APRIL 19, 2016**

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

<b>Description</b>	<b>Page Number(s)</b>
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 2017**

	Fiscal Year 2016			Total Revenue and Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/2016	Projected through 9/30/2016		
<b>REVENUES</b>					
Assessment levy: on-roll	\$ 32,558				\$ 30,214
Allowable discount (4%)	(1,302)				(1,209)
Assessment levy - net	31,256	\$ 31,247	\$ -	\$ 31,247	29,005
Assessment levy: off-roll	60,655	45,491	15,164	60,655	56,176
Interest and miscellaneous	6	80	80	160	6
Total Revenues	91,917	76,818	15,244	92,062	85,187
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
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	4,327	2,173	6,500	6,500
Legal	10,000	480	9,520	10,000	6,500
Engineering	5,000	-	5,000	5,000	1,500
Postage	750	70	680	750	750
Insurance	5,500	5,665	-	5,665	5,665
Printing & reproduction	500	251	249	500	500
Legal advertising	1,500	239	1,261	1,500	1,500
Other current charges	500	47	453	500	500
Annual district filing fee	175	175	-	175	175
Telephone	200	83	117	200	200
Website	500	1,282	-	1,282	600
Total professional & administrative	91,133	42,619	49,461	92,080	84,398
<b>Other fees and charges</b>					
Tax collector	313	438	-	438	313
Property appraiser	470	313	157	470	470
Total other fees & charges	783	751	157	908	783
Total expenditures	91,916	43,370	49,618	92,988	85,181
Net increase/(decrease) of fund balance	1	33,448	(34,374)	(926)	6
Fund balance - beginning (unaudited)	7,698	28,950	62,398	28,950	28,024
Fund balance - ending (projected)	\$ 7,699	\$ 62,398	\$ 28,024	\$ 28,024	\$ 28,030

**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
<b>Wrathell, Hunt and Associates, LLC</b> , 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	6,500
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	1,500
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	5,665
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	600
<b>Other fees &amp; charges</b>	
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.	
<b>Total expenditures</b>	<b>\$ 85,181</b>

**WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2014  
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue & Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/2016	Projected through 9/30/2016		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 252,682				\$ 252,682
Allowable discounts (4%)	(10,107)				(10,107)
Assessment levy: on-roll - net	242,575	239,203	3,372	242,575	242,575
Assessment levy: off-roll	482,824	175,941	306,883	482,824	482,824
Interest and miscellaneous	-	13	-	-	-
Total revenues	<u>725,399</u>	<u>415,157</u>	<u>310,255</u>	<u>725,399</u>	<u>725,399</u>
<b>EXPENDITURES</b>					
Principal	145,000	-	145,000	145,000	155,000
Interest	580,263	290,131	290,132	580,263	572,288
Total expenditures	<u>725,263</u>	<u>290,131</u>	<u>435,132</u>	<u>725,263</u>	<u>727,288</u>
Net change in fund balances	136	125,026	(124,877)	136	(1,889)
Beginning fund balance (unaudited)	659,167	635,918	760,944	635,918	659,167
Ending fund balance (projected)	<u>\$659,303</u>	<u>\$ 760,944</u>	<u>\$ 636,067</u>	<u>\$ 636,054</u>	<u>\$ 657,278</u>
Use of fund balance					
Debt service reserve account balance (required)					(362,700)
Interest expense - November 1, 2017					(281,881)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 12,697</u>

# WATERFORD LANDING

Community Development District

Series 2014

\$10,300,000

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
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

\$10,300,000

### Debt Service Schedule

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$10,300,000.00</b>	<b>-</b>	<b>\$10,967,462.50</b>	<b>\$21,267,462.50</b>

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

**On-Roll Payment\***

Number of Units	Unit Type	Projected Fiscal Year 2017			FY 16 Assessment
		GF	DSF	GF & DSF	
70	40' SFA	\$ 96.53	\$ 807.29	\$ 903.82	\$ 911.31
103	50' SFD	96.53	807.29	903.82	911.31
48	60' SFD	96.53	807.29	903.82	911.31
92	TH	96.53	807.29	903.82	911.31
<u>313</u>					

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

**Off-Roll Payment**

Number of Units	Unit Type	Projected Fiscal Year 2017			FY 16 Assessment
		GF	DSF	GF & DSF	
172	40' SFA	\$ 90.17	\$ 775.00	\$ 865.17	\$ 872.36
195	50' SFD	90.17	775.00	865.17	872.36
112	60' SFD	90.17	775.00	865.17	872.36
144	TH	90.17	775.00	865.17	872.36
<u>623</u>					