

**WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED 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		
<b>REVENUES</b>					
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>
<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	48,960
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>
<b>Other fees and charges</b>					
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
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	48,960
<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	5,800
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	5,850
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	615
<b>Other fees &amp; charges</b>	
Tax collector	650
Fees are \$1.00 per parcel on which the assessment is levied.	
Property appraiser	975
Fees are \$1.50 per parcel on which the assessment is levied.	
<b>Total expenditures</b>	<u><u>\$ 87,483</u></u>

**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		
<b>REVENUES</b>					
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>
<b>EXPENDITURES</b>					
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

<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>\$10,000,000.00</b>	<b>-</b>	<b>\$9,814,912.50</b>	<b>\$19,814,912.50</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 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>					