

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2019
PREPARED JUNE 21, 2018**

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
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**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUES					
Assessment levy: on-roll	\$ 62,693				\$ 102,829
Allowable discount (4%)	(2,508)				(4,113)
Assessment levy - net	60,185	\$ 60,195	\$ -	\$ 60,195	98,716
Assessment levy: off-roll	27,297	20,473	6,824	27,297	-
Interest and miscellaneous	6	175	175	350	6
Total Revenues	<u>87,488</u>	<u>80,843</u>	<u>6,999</u>	<u>87,842</u>	<u>98,722</u>
EXPENDITURES					
Professional & administrative					
Supervisors	\$ 4,308	-	4,308	4,308	4,308
Management & accounting	48,960	24,480	24,480	48,960	48,960
Audit	5,800	1,500	4,300	5,800	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	4,428
Legal	6,500	759	5,741	6,500	6,500
Engineering	1,500	180	1,320	1,500	1,500
Engineering - public facilities report	-	-	-	-	12,000
Postage	750	23	727	750	750
Insurance	5,850	5,778	-	5,778	6,356
Printing & reproduction	500	250	250	500	500
Legal advertising	1,500	235	1,265	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	615	616	-	616	650
Total professional & administrative	<u>85,858</u>	<u>38,923</u>	<u>46,864</u>	<u>85,787</u>	<u>96,327</u>
Other fees and charges					
Tax collector	650	-	-	-	953
Property appraiser	975	923	52	975	1,430
Total other fees & charges	<u>1,625</u>	<u>923</u>	<u>52</u>	<u>975</u>	<u>2,383</u>
Total expenditures	<u>87,483</u>	<u>39,846</u>	<u>46,916</u>	<u>86,762</u>	<u>98,710</u>
Net increase/(decrease) of fund balance	5	40,997	(39,917)	1,080	12
Fund balance - beginning (unaudited)	48,262	61,007	102,004	61,007	62,087
Fund balance - ending					
Assigned: lake bank project	-	-	-	-	10,000
Assigned: public facilities report	-	-	-	-	3,000
Assigned: 3 months working capital	-	-	-	-	38,445
Unassigned	48,267	102,004	62,087	62,087	10,654
Fund balance - ending (projected)	<u>\$ 48,267</u>	<u>\$ 102,004</u>	<u>\$ 62,087</u>	<u>\$ 62,087</u>	<u>\$ 62,099</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
Wrathell, Hunt and Associates, LLC , specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community.	
Audit	5,800
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	4,428
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.	
Engineering - public facilities report	12,000
Postage	750
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Insurance	6,356
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	650
Other fees & charges	
Tax collector	953
Fees are \$1.00 per parcel on which the assessment is levied.	
Property appraiser	1,430
Fees are \$1.50 per parcel on which the assessment is levied.	
Total expenditures	<u>\$ 98,710</u>

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUES					
Assessment levy: on-roll - gross	\$ 515,379				\$ 755,624
Allowable discounts (4%)	(20,615)				(30,225)
Assessment levy: on-roll - net	494,764	487,015	7,749	494,764	725,399
Assessment levy: off-roll	230,636	-	230,636	230,636	-
Interest and miscellaneous	-	1,884	-	-	-
Total revenues	<u>725,400</u>	<u>488,899</u>	<u>238,385</u>	<u>725,400</u>	<u>725,399</u>
EXPENDITURES					
Principal	165,000	-	165,000	165,000	175,000
Interest	563,763	281,881	281,882	563,763	554,688
Total expenditures	<u>728,763</u>	<u>281,881</u>	<u>446,882</u>	<u>728,763</u>	<u>729,688</u>
Net change in fund balances	(3,363)	207,018	(208,497)	(3,363)	(4,289)
Beginning fund balance (unaudited)	659,167	653,982	861,000	653,982	659,167
Ending fund balance (projected)	<u>\$655,804</u>	<u>\$ 861,000</u>	<u>\$ 652,503</u>	<u>\$ 650,619</u>	<u>\$ 654,878</u>
Use of fund balance					
Debt service reserve account balance (required)					(362,700)
Interest expense - November 1, 2019					(272,531)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 19,647</u>

WATERFORD LANDING

Community Development District

Series 2014

\$9,835,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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

\$9,835,000

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	\$9,835,000.00	-	\$9,251,150.00	\$19,086,150.00

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

On-Roll Payment*

Number of Units	Unit Type	Projected Fiscal Year 2019			FY 18 Assessment
		GF	DSF	GF & DSF	
160	35' SDA	\$ 107.90	\$ 792.89	\$ 900.79	\$ 889.34
82	40' SFA	107.90	792.89	900.79	889.34
345	50' SFD	107.90	792.89	900.79	889.34
130	60' SFD	107.90	792.89	900.79	889.34
<u>236</u>	TH	107.90	792.89	900.79	889.34
953					

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