WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2020
PREPARED APRIL 16, 2019

WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT TABLE OF CONTENTS

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WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT GENERAL FUND BUDGET FISCAL YEAR 2020

| | | Fiscal Year 2019 | | | | | |
|---|----------------|---------------------|---------------------|---------------------|----------------|--|--|
| | | | | | | | |
| | Adopted | Actual | Projected | & Projected | Proposed | | |
| | Budget | through | through | Revenue & | Budget | | |
| | FY 2019 | 3/31/2019 | 9/30/2019 | Expenditures | FY 2020 | | |
| REVENUES | | | | | | | |
| Assessment levy: on-roll | \$ 102,829 | | | | \$102,829 | | |
| Allowable discount (4%) | (4,113) | | | | (4,113) | | |
| Assessment levy - net | 98,716 | \$ 99,109 | \$ - | \$ 99,109 | 98,716 | | |
| Interest and miscellaneous | 6 | 120 | 120 | 240 | [′] 6 | | |
| Total Revenues | 98,722 | 99,229 | 120 | 99,349 | 98,722 | | |
| | | | | | | | |
| EXPENDITURES | | | | | | | |
| Professional & administrative | | | | | | | |
| Supervisors | 4,308 | 1,938 | 2,370 | 4,308 | 4,308 | | |
| Management & accounting | 48,960 | 24,480 | 24,480 | 48,960 | 48,960 | | |
| Audit | 5,800 | 5,800 | - | 5,800 | 5,900 | | |
| Dissemination agent | 1,000 | 500 | 500 | 1,000 | 1,000 | | |
| Arbitrage rebate calculation | 1,200 | - | 1,200 | 1,200 | 750 | | |
| Trustee | 4,428 | 4,327 | 101 | 4,428 | 4,327 | | |
| Legal | 6,500 | 8,591 | 3,000 | 11,591 | 6,500 | | |
| Engineering | 1,500 | 10,171 | 3,000 | 13,171 | 10,000 | | |
| Engineering - public facilities report | 12,000 | - | 4,000 | 4,000 | 2,000 | | |
| Postage | 750 | 21 | 729 | 750 | 750 | | |
| Insurance | 6,356 | 5,778 | - | 5,778 | 6,356 | | |
| Printing & reproduction | 500 | 250 | 250 | 500 | 500 | | |
| Legal advertising | 1,500 | 890 | 610 | 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 hosting | 650 | 634 | - | 634 | 705 | | |
| Website ADA | | 139 | | 139 | 200 | | |
| Total professional & administrative | 96,327 | 63,794 | 40,840 | 104,634 | 94,631 | | |
| Other force and sharmer | | | | | | | |
| Other fees and charges Tax collector | 953 | 1,382 | | 1 202 | 953 | | |
| | | • | - 477 | 1,382 | | | |
| Property appraiser | 1,430 2,383 | 953 2,335 | 477 | 1,430 2,812 | 1,430 2,383 | | |
| Total other fees & charges Total expenditures | 98,710 | 66,129 | 41,317 | 107,446 | 97,014 | | |
| Total experiolitiles | 96,710 | 00,129 | 41,317 | 107,440 | 97,014 | | |
| Net increase/(decrease) of fund balance | 12 | 33,100 | (41,197) | (8,097) | 1,708 | | |
| Fund balance - beginning (unaudited) | 62,087 | 64,443 | 97,543 | 64,443 | 56,346 | | |
| Fund balance - ending | 52,557 | 5 ., | 2.,0.0 | o .,o | 23,0.0 | | |
| Assigned: lake bank project | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | | |
| Assigned: public facilities report | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | | |
| Assigned: 3 months working capital | 38,445 | 38,445 | 38,445 | 38,445 | 30,521 | | |
| Unassigned | 10,654 | 46,098 | 4,901 | 4,901 | 14,533 | | |
| Fund balance - ending (projected) | \$ 62,099 | \$ 97,543 | \$ 56,346 | \$ 56,346 | \$ 58,054 | | |
| Jaianes Chang (projector) | Ψ 52,000 | y 07,010 | * 00,010 | + 00,010 | | | |

WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT DEFINITIONS OF GENERAL FUND EXPENDITURES

| | 1DI. | | |
|--|------|--|--|
| | | | |

| Supervisors 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 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 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 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 To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate arbitrage rebate liability. Trustee Annual fees paid for services provided as trustee, paying agent and registrar. Legal Fees for on-going general counsel and legal representation on behalf of the District. The firm of Stratey Robin & Williams serves as the District's general counsel. Engineering 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 The District carries Public Officials and General Liability Insurance with policies. The limit of liability is set at \$2,000,000. Printing & reproduction Envelopes, copies, etc. Legal advertilis general sound of the District advertiles in The Fort Meyers News Press for monthly meetings, special meetings, public hearings, bidding, etc. This estimate is based on prior fis | EXPENDITURES | _ | |
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| Tax collector Fees are \$1.00 per parcel on which the assessment is levied. Property appraiser Fees are \$1.50 per parcel on which the assessment is levied. 1,430 | | | |
| Property appraiser Fees are \$1.50 per parcel on which the assessment is levied. 1,430 | | | |
| Fees are \$1.50 per parcel on which the assessment is levied. 1,430 | · · | | 953 |
| | | | 4 400 |
| Total expenditures \$ 97,014 | | | |
| | ı otal expenditures | <u>\$</u> | 97,014 |

WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT DEBT SERVICE FUND BUDGET - SERIES 2014 FISCAL YEAR 2020

| | | Fiscal Year 2019 | | | | | |
|--|----------------------|------------------|------------|--------------|------------|--|--|
| | | ! | | | | | |
| | Adopted | Actual | Projected | & Projected | Proposed | | |
| | Budget | through | through | Revenue & | Budget | | |
| | FY 2019 | 3/31/2019 | 9/30/2019 | Expenditures | FY 2020 | | |
| REVENUES | | | | | | | |
| Assessment levy: on-roll - gross | \$755,624 | | | | \$ 755,624 | | |
| Allowable discounts (4%) | (30,225) | | | | (30,225) | | |
| Assessment levy: on-roll - net | 725,399 | \$ 718,029 | \$ 7,370 | \$ 725,399 | 725,399 | | |
| Interest and miscellaneous | - | 5,869 | - | 5,869 | - | | |
| Total revenues | 725,399 | 723,898 | 7,370 | 731,268 | 725,399 | | |
| EXPENDITURES | | | | | | | |
| Principal | 175,000 | _ | 175,000 | 175,000 | 185,000 | | |
| Interest | 554,688 | 277,344 | 277,344 | 554,688 | 545,063 | | |
| Total expenditures | 729,688 | 277,344 | 452,344 | 729,688 | 730,063 | | |
| Net change in fund balances | (4,289) | 446,554 | (444,974) | 1,580 | (4,664) | | |
| Beginning fund balance (unaudited) | 659,167 [°] | 656,979 | 1,103,533 | 656,979 | 658,559 | | |
| Ending fund balance (projected) | \$654,878 | \$1,103,533 | \$ 658,559 | \$ 658,559 | 653,895 | | |
| Use of fund balance | | | | | | | |
| Debt service reserve account balance (require | d) | | | | (362,700) | | |
| Interest expense - November 1, 2020 | - / | | | | (267,444) | | |
| Projected fund balance surplus/(deficit) as of S | September 30. | 2020 | | | \$ 23,751 | | |

WATERFORD LANDING

Community Development District Series 2014 \$9,835,000

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|------------|--------------|---------|------------------------|---------------|
| 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 | - | 2120070 | 223,168.75 | 223,168.75 |
| 05/01/2028 | 285,000.00 | 5.500% | 223,168.75 | 508,168.75 |
| 11/01/2028 | - | 3.50070 | 215,331.25 | 215,331.25 |
| 05/01/2029 | 300,000.00 | 5.500% | 215,331.25 | 515,331.25 |
| 11/01/2029 | - | 3.50070 | 207,081.25 | 207,081.25 |
| 05/01/2030 | 315,000.00 | 5.500% | 207,081.25 | 522,081.25 |
| 11/01/2030 | 515,000.00 | 3.50070 | 198,418.75 | 198,418.75 |
| 05/01/2031 | 335,000.00 | 5.500% | 198,418.75 | 533,418.75 |
| 11/01/2031 | 333,000.00 | 3.30070 | 189,206.25 | 189,206.25 |
| 05/01/2032 | 355,000.00 | 5.500% | 189,206.25 | 544,206.25 |
| 11/01/2032 | 333,000.00 | 3.50070 | 179,443.75 | 179,443.75 |
| 05/01/2033 | 375,000.00 | 5.500% | 179,443.75 | 554,443.75 |
| 11/01/2033 | 373,000.00 | 3.50070 | 169,131.25 | 169,131.25 |
| 05/01/2034 | 395,000.00 | 5.500% | 169,131.25 | 564,131.25 |
| 11/01/2034 | 373,000.00 | 3.50070 | 158,268.75 | 158,268.75 |
| 05/01/2035 | 420,000.00 | 5.750% | 158,268.75 | 578,268.75 |
| 11/01/2035 | | 3.73070 | 146,193.75 | 146,193.75 |
| 05/01/2036 | 445,000.00 | 5.750% | 146,193.75 | 591,193.75 |
| 11/01/2036 | | 3.73070 | 133,400.00 | 133,400.00 |
| 05/01/2037 | 470,000.00 | 5.750% | 133,400.00 | 603,400.00 |
| 11/01/2037 | -70,000.00 | 3.73070 | 119,887.50 | 119,887.50 |
| 05/01/2038 | 500,000.00 | 5.750% | 119,887.50 | 619,887.50 |
| 11/01/2038 | 500,000.00 | 3.73070 | 105,512.50 | 105,512.50 |
| 05/01/2039 | 525,000.00 | 5.750% | 105,512.50 | 630,512.50 |
| 11/01/2039 | 323,000.00 | 3.73070 | 90,418.75 | 90,418.75 |
| 05/01/2040 | 560,000.00 | 5.750% | 90,418.75 | 650,418.75 |
| 11/01/2040 | 300,000.00 | 3.730% | 74,318.75 | 74,318.75 |
| 05/01/2041 | 590,000.00 | 5.750% | 74,318.75 | 664,318.75 |
| 11/01/2041 | 390,000.00 | 3.730% | 57,356.25 | 57,356.25 |
| 05/01/2042 | 635,000,00 | 5 7500/ | | 682,356.25 |
| 11/01/2042 | 625,000.00 | 5.750% | 57,356.25 39,387.50 | 39,387.50 |
| 05/01/2043 | 665,000.00 | 5.750% | | |
| 11/01/2043 | 003,000.00 | 3.730% | 39,387.50 | 704,387.50 |
| | 705 000 00 | 5 7500/ | 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 | | 8,973,806.25 | 18,808,806.25 |

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

On-Roll Payment*

| Number | | | Projected Fiscal Year 2020 | | | | FY 19 | | | |
|----------|-----------|----|----------------------------|----|--------|----|--------|---------|--------|----------|
| of Units | Unit Type | | GF DSF C | | GF | | GF | - & DSF | Ass | sessment |
| | | | | | | | | | | |
| 160 | 35' SDA | \$ | 107.90 | \$ | 792.89 | \$ | 900.79 | \$ | 900.79 | |
| 82 | 40' SFA | | 107.90 | | 792.89 | | 900.79 | | 900.79 | |
| 345 | 50' SFD | | 107.90 | | 792.89 | | 900.79 | | 900.79 | |
| 130 | 60' SFD | | 107.90 | | 792.89 | | 900.79 | | 900.79 | |
| 236 | TH | | 107.90 | | 792.89 | | 900.79 | | 900.79 | |
| 953 | | | | | | | • | | • | |

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