

# **WATERFORD LANDING**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**July 28, 2021**

**BOARD OF SUPERVISORS  
PUBLIC HEARING AND  
MEETING AGENDA**

# 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

July 21, 2021

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:

The Board of Supervisors of the Waterford Landing Community Development District will hold a Public Hearing and a Regular Meeting on July 28, 2021 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. Public Hearing on Adoption of Fiscal Year 2021/2022 Budget
  - A. Affidavit of Publication
  - B. Consideration of Resolution 2021-05, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2021, and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Resolution 2021-06, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2021/2022; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
5. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2020, Prepared by Grau & Associates
6. Consideration of Resolution 2021-07, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2020
7. Acceptance of Unaudited Financial Statements as of June 30, 2021
8. Approval of April 29, 2021 Regular Meeting Minutes

9. Other Business

10. Staff Reports

A. District Counsel: *Straley & Robin*

B. District Engineer: *Barraco and Associates, Inc.*

- Status of Utility Turnover to City of Fort Myers

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: November 18, 2021 at 11:00 A.M.

○ QUORUM CHECK

JOYCE L. HEIN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
ROBERT E. STILLMAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
CHARLES COX	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
MARCINA STRANG	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
JOHN CAMPO	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

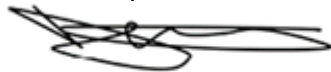
11. Supervisors' Requests

12. Public Comments

13. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at 561-909-7930.

Sincerely,



Daniel Rom  
 District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**  
**CALL IN NUMBER: 1-888-354-0094**  
**CONFERENCE ID: 435668**

# **WATERFORD LANDING**

**COMMUNITY DEVELOPMENT DISTRICT**

# **3A**

Attn:  
**WATERFORD LANDING CDD**  
**2300 GLADES RD STE 410W**  
**BOCA RATON, FL 33431**

STATE OF FLORIDA COUNTY OF LEE:

Before the undersigned authority personally appeared Linda Tuttle, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2021/2022 BUDGET; AND NOTICE OF REGULAR B

In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

07/06/2021, 07/13/2021

Affiant further says that the said News-Press is a paper of general circulation daily in Lee County and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 13th of July 2021, by legal clerk who is personally known to me.

Linda Tuttle  
Affiant

Vicky Felty  
Notary State of Wisconsin, County of Brown  
9/19/21

My commission expires

# of Affidavits 1

**This is not an invoice**

VICKY FELTY  
Notary Public  
State of Wisconsin

WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2021/2022 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Waterford Landing Community Development District ("District") will hold a public hearing on July 28, 2021 at 10:00 a.m., at the offices of Barraco and Associates, 2271 McGregor Boulevard, Suite 100, Fort Myers, Florida 33901 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("Fiscal Year 2021/2022"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, Wrathell Hunt & Associates, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889 ("District Manager's Office"), during normal business hours, or by visiting the District's website, <https://www.waterfordlandingcdd.net/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager  
AD#4798755 July 6, 13, 2021

# **WATERFORD LANDING**

**COMMUNITY DEVELOPMENT DISTRICT**

**3B**

**RESOLUTION 2021-05**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2021, submitted to the Board of Supervisors (“**Board**”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the proposed annual budget (“**Proposed Budget**”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set July 28, 2021, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing ; and

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the District Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

**SECTION 1. BUDGET**

- a. The Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The District Manager’s Proposed Budget, attached hereto as **Exhibit “A”**, as amended by the Board, is hereby adopted in accordance with the provisions of

Section 190.008(2)(a), *Florida Statutes*, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- c. The adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s Records Office and identified as “The Budget for the Waterford Landing Community Development District for the Fiscal Year Ending September 30, 2022,” as adopted by the Board of Supervisors on July 22, 2021.
- d. The final adopted budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the Waterford Landing Community Development District, for the fiscal year beginning October 1, 2021, and ending September 30, 2022, the sum of \$ [REDACTED] to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ [REDACTED]
DEBT SERVICE FUND, SERIES 2014 BONDS	\$ [REDACTED]
<b>TOTAL ALL FUNDS</b>	<b>\$ [REDACTED]</b>

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.



- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 28<sup>th</sup> DAY OF JULY, 2021.**

ATTEST:

**WATERFORD LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A**

# **WATERFORD LANDING**

**COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2021-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2021/2022; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Waterford Landing Community Development District ("**District**") is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Lee County, Florida ("**County**"); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors of the District ("**Board**") hereby determines to undertake various operations and maintenance and other activities described in the District's budget for Fiscal Year 2021/2022 ("**Budget**"), attached hereto as **Exhibit "A"** and incorporated by reference herein; and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District's Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Budget; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2021/2022; and

**WHEREAS**, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method

by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

**WHEREAS**, it is in the best interests of the District to adopt the Assessment Roll of the Waterford Landing Community Development District ("**Assessment Roll**") attached to this Resolution as **Exhibit "B"** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

**SECTION 1. BENEFIT.** The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit "A"** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits "A" and "B"**, is hereby found to be fair and reasonable.

**SECTION 2. ASSESSMENT IMPOSITION.** Pursuant to Chapter 190 of the *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits "A" and "B"**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

**SECTION 3. COLLECTION.** The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits "A" and "B"**. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 4. ASSESSMENT ROLL.** The District's Assessment Roll, attached to this Resolution as **Exhibit "B"**, is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Waterford Landing Community Development District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of

all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

**SECTION 6. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Waterford Landing Community Development District.

**PASSED AND ADOPTED** this 28<sup>th</sup> day of July, 2021.

ATTEST:

**WATERFORD LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A: FY 2021/2022 Budget**

**Exhibit B: Assessment Roll**



# **WATERFORD LANDING**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF FORT MYERS, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2020**

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

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**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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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, 2020, 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, 2020, 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 June 1, 2021, 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 solely 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 the effectiveness of the District's 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.



June 1, 2021

## 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, 2020. 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 (\$2,382,382).
- The change in the District's total net position in comparison with the prior fiscal year was (\$86,175), a decrease. 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, 2020, the District's governmental funds reported combined ending fund balances of \$704,700 a decrease of \$(21,160) in comparison with the prior fiscal year. A total fund balance is non-spendable for prepaid items, restricted for debt service and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### 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 special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government and maintenance functions.

#### 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.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### 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 two 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 and the debt service fund, in which both are 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,	
	2020	2019
Current and other assets	\$ 716,275	\$ 736,070
Capital assets, net of depreciation	6,610,788	6,865,042
Total assets	7,327,063	7,601,112
Current liabilities	234,445	237,319
Long-term liabilities	9,475,000	9,660,000
Total liabilities	9,709,445	9,897,319
Net position		
Net investment in capital assets	(2,864,212)	(2,794,958)
Restricted	443,936	439,446
Unrestricted	37,894	59,305
Total net position	\$ (2,382,382)	\$ (2,296,207)

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.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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 decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

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,	
	2020	2019
Revenues:		
Program revenues		
Charges for services	\$ 825,573	\$ 825,532
Operating grants and contributions	4,886	13,878
General revenues		
Unrestricted investment earnings	168	168
Total revenues	<u>830,627</u>	<u>839,578</u>
Expenses:		
General government	121,724	105,451
Maintenance and operations	254,254	254,254
Interest	540,824	550,677
Total expenses	<u>916,802</u>	<u>910,382</u>
Change in net position	<u>(86,175)</u>	<u>(70,804)</u>
Net position - beginning	<u>(2,296,207)</u>	<u>(2,225,403)</u>
Net position - ending	<u>\$ (2,382,382)</u>	<u>\$ (2,296,207)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$916,802. 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 and prior fiscal years.

## 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. The general fund budget for the fiscal year ended September 30, 2020 was amended to increase revenues by \$1,591 and increased appropriations by \$40,149. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.



## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2020, the District had \$7,627,500 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,016,712 has been taken, which resulted in a net book value of \$6,610,788. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2020, the District had \$9,475,000 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, 2020**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 41,999
Assessments receivable	1,027
Prepays	6,923
Restricted assets:	
Investments	666,326
Capital assets:	
Depreciable, net	6,610,788
Total assets	7,327,063
 <b>LIABILITIES</b>	
Accounts payable	1,478
Due to Developer	10,097
Accrued interest payable	222,870
Non-current liabilities:	
Due within one year	195,000
Due in more than one year	9,280,000
Total liabilities	9,709,445
 <b>NET POSITION</b>	
Net investment in capital assets	(2,864,212)
Restricted for debt service	443,936
Unrestricted	37,894
Total net position	\$ (2,382,382)

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, 2020**

<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	\$ 121,724	\$ 100,145	\$ -	\$ (21,579)
Maintenance and operations	254,254	-	-	(254,254)
Interest on long-term debt	540,824	725,428	4,886	189,490
Total governmental activities	916,802	825,573	4,886	(86,343)
General revenues:				
				168
				168
				(86,175)
				(2,296,207)
				\$ (2,382,382)

See notes to the financial statements

**WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT  
CITY OF FORT MYERS, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2020**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash	\$ 41,999	\$ -	\$ 41,999
Investments	-	666,326	666,326
Assessments receivable	547	480	1,027
Prepays	6,923	-	6,923
Total assets	<u>\$ 49,469</u>	<u>\$ 666,806</u>	<u>\$ 716,275</u>
<b>LIABILITIES</b>			
Liabilities:			
Accounts payable	\$ 1,478	\$ -	\$ 1,478
Due to Developer	10,097	-	10,097
Total liabilities	<u>11,575</u>	<u>-</u>	<u>11,575</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid items	6,923	-	6,923
Restricted for:			
Debt service	-	666,806	666,806
Unassigned	30,971	-	30,971
Total fund balances	<u>37,894</u>	<u>666,806</u>	<u>704,700</u>
Total liabilities and fund balances	<u>\$ 49,469</u>	<u>\$ 666,806</u>	<u>\$ 716,275</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, 2020**

Fund balance - governmental funds \$ 704,700

Amounts reported for governmental activities in the statement of net position are different because:

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.

Capital assets	7,627,500	
Accumulated depreciation	<u>(1,016,712)</u>	6,610,788

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.

Accrued interest payable	(222,870)	
Bonds payable	<u>(9,475,000)</u>	<u>(9,697,870)</u>

Net position of governmental activities		<u>\$ (2,382,382)</u>
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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, 2020**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>REVENUES</b>			
Assessments	\$ 100,145	\$ 725,428	\$ 825,573
Interest	168	4,886	5,054
Total revenues	<u>100,313</u>	<u>730,314</u>	<u>830,627</u>
<b>EXPENDITURES</b>			
Current:			
General government	121,724	-	121,724
Debt service:			
Principal	-	185,000	185,000
Interest	-	545,063	545,063
Total expenditures	<u>121,724</u>	<u>730,063</u>	<u>851,787</u>
Excess (deficiency) of revenues over (under) expenditures	(21,411)	251	(21,160)
Fund balances - beginning	<u>59,305</u>	<u>666,555</u>	<u>725,860</u>
Fund balances - ending	<u>\$ 37,894</u>	<u>\$ 666,806</u>	<u>\$ 704,700</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, 2020**

Net change in fund balances - total governmental funds	\$ (21,160)
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(254,254)
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.	185,000
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.	4,239
Change in net position of governmental activities	<u>\$ (86,175)</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.

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)

### 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.

#### 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 acquisition 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.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	15 - 40

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures.

#### Unearned Revenue

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### 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

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### 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:

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.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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, 2020:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
First American Government Obligations			Weighted average of the fund
Fund - Class Y	\$ 666,326	S&P AAAm	portfolio: 44 days
	<u>\$ 666,326</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.

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

*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, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Infrastructure	\$ 7,627,500	\$ -	\$ -	\$ 7,627,500
Total capital assets, being depreciated	<u>7,627,500</u>	<u>-</u>	<u>-</u>	<u>7,627,500</u>
Less accumulated depreciation for:				
Infrastructure	762,458	254,254	-	1,016,712
Total accumulated depreciation	<u>762,458</u>	<u>254,254</u>	<u>-</u>	<u>1,016,712</u>
Total capital assets, being depreciated, net	<u>6,865,042</u>	<u>(254,254)</u>	<u>-</u>	<u>6,610,788</u>
Governmental activities capital assets, net	<u>\$ 6,865,042</u>	<u>\$ (254,254)</u>	<u>\$ -</u>	<u>\$ 6,610,788</u>

Depreciation was charged to maintenance and operations.

## 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.

**NOTE 6 – LONG-TERM LIABILITIES (Continued)**

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, 2020.

Changes in long-term liability activity for the fiscal year ended September 30, 2020 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2014	\$ 9,660,000	\$ -	\$ 185,000	\$ 9,475,000	\$ 195,000
Total	\$ 9,660,000	\$ -	\$ 185,000	\$ 9,475,000	\$ 195,000

At September 30, 2020, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2021	\$ 195,000	\$ 534,888	\$ 729,888
2022	205,000	524,163	729,163
2023	215,000	512,888	727,888
2024	230,000	501,063	731,063
2025	240,000	488,413	728,413
2026-2030	1,425,000	2,227,563	3,652,563
2031-2035	1,880,000	1,788,938	3,668,938
2036-2040	2,500,000	1,190,825	3,690,825
2041-2044	2,585,000	382,663	2,967,663
Total	\$ 9,475,000	\$ 8,151,404	\$ 17,626,404

**NOTE 7 – DEVELOPER TRANSACTIONS**

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

**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 a 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

**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, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ 98,716	\$ 100,145	\$ 100,145	\$ -
Interest	6	168	168	-
Total revenues	98,722	100,313	100,313	-
<b>EXPENDITURES</b>				
Current:				
General government	97,014	137,163	121,724	15,439
Total expenditures	97,014	137,163	121,724	15,439
Excess (deficiency) of revenues over (under) expenditures	\$ 1,708	\$ (36,850)	(21,411)	\$ 15,439
Fund balance - beginning			59,305	
Fund balance - ending			\$ 37,894	

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. The general fund budget for the fiscal year ended September 30, 2020 was amended to increase revenues by \$1,591 and increased appropriations by \$40,149. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
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**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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 1, 2021.

**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.

*By*  
*Chan & Associates*

June 1, 2021



**Grau & Associates**  
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**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, 2020. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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, 2020.

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.

*Grau & Associates*

June 1, 2021



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**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, 2020, and have issued our report thereon dated June 1, 2021.

**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 Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on 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*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 1, 2021, 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.

*Grau & Associates*

June 1, 2021

## 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, 2019.

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, 2020, except as noted above.

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, 2020, except as noted above.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2020. 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.

# **WATERFORD LANDING**

**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**RESOLUTION 2021-07**

**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, 2020**

**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 2020;

**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 2020, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2020, for the period ending September 30, 2020; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2020 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

**PASSED AND ADOPTED** this 28<sup>th</sup> day of July, 2021.

**WATERFORD LANDING COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors



# **WATERFORD LANDING**

**COMMUNITY DEVELOPMENT DISTRICT**

**7**

**WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JUNE 30, 2021**

**WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	General Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash	\$ 110,716	\$ -	\$ 110,716
Undeposited Funds	185	-	185
Revenue 2014	-	294,726	294,726
Reserve 2014	-	362,700	362,700
Prepayment 2014	-	10	10
Due from general fund	-	1,633	1,633
Total assets	<u>\$ 110,901</u>	<u>\$ 659,069</u>	<u>\$ 769,970</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Developer advance	2,500	-	2,500
Due to debt service	1,633	-	1,633
Due to Developer	7,597	-	7,597
Total liabilities	<u>11,730</u>	<u>-</u>	<u>11,730</u>
<b>Fund balances</b>			
Restricted for:			
Debt service	-	659,069	659,069
Assigned:			
Lake bank project	30,000	-	30,000
Public facilities report	4,000	-	4,000
3 Months working capital	34,489	-	34,489
Unassigned	30,682	-	30,682
Total fund balances	<u>99,171</u>	<u>659,069</u>	<u>758,240</u>
Total liabilities and fund balances	<u>\$ 110,901</u>	<u>\$ 659,069</u>	<u>\$ 769,970</u>

**WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED JUNE 30, 2021**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll	\$ 1,463	\$ 128,515	\$ 127,690	101%
Interest and miscellaneous	5	5,538	6	92300%
Total revenues	<u>1,468</u>	<u>134,053</u>	<u>127,696</u>	105%
<b>EXPENDITURES</b>				
<b>Professional</b>				
Supervisor's fees	-	3,445	4,308	80%
Management	4,080	36,720	48,960	75%
Audit fees	4,200	6,200	6,200	100%
Dissemination agent fees	83	750	1,000	75%
Trustee fees	-	4,760	4,760	100%
Arbitrage rebate calculation	-	-	750	0%
Legal	1,259	6,481	15,000	43%
Telephone	17	150	200	75%
Engineering	-	3,858	20,000	19%
Utility warranty	-	-	4,000	0%
Postage	-	-	750	0%
Insurance	-	6,218	6,514	95%
Printing and reproduction	42	375	500	75%
Legal advertising	25	604	1,500	40%
Other current charges	-	-	500	0%
Annual district filing fee	-	175	175	100%
Website hosting	-	705	705	100%
ADA website compliance	-	-	210	0%
Total professional	<u>9,706</u>	<u>70,441</u>	<u>116,032</u>	61%
<b>Other fees &amp; charges</b>				
Property appraiser	-	953	1,430	67%
Tax collector	1,175	1,382	953	145%
Total other fees & charges	<u>1,175</u>	<u>2,335</u>	<u>2,383</u>	98%
Total expenditures	<u>10,881</u>	<u>72,776</u>	<u>118,415</u>	61%
Excess/(deficiency) of revenues over/(under) expenditures	(9,413)	61,277	9,281	
Fund balances - beginning	108,584	37,894	59,208	
Assigned:				
Lake bank project	30,000	30,000	30,000	
Public facilities report	4,000	4,000	4,000	
3 Months working capital	34,489	34,489	34,489	
Unassigned	30,682	30,682	-	
Fund balances - ending	<u>\$ 99,171</u>	<u>\$ 99,171</u>	<u>\$ 68,489</u>	

**WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2014  
FOR THE PERIOD ENDED JUNE 30, 2021**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Special assessment - on roll	\$ 1,633	\$ 722,119	\$ 725,399	100%
Interest	3	32	-	N/A
Total revenues	<u>1,636</u>	<u>722,151</u>	<u>725,399</u>	100%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	195,000	195,000	100%
Interest	-	534,888	534,888	100%
Total expenditures	<u>-</u>	<u>729,888</u>	<u>729,888</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	1,636	(7,737)	(4,489)	
Fund balances - beginning	<u>657,433</u>	<u>666,806</u>	<u>666,204</u>	
Fund balances - ending	<u>\$ 659,069</u>	<u>\$ 659,069</u>	<u>\$ 661,715</u>	

# **WATERFORD LANDING**

**COMMUNITY DEVELOPMENT DISTRICT**

**8**

**DRAFT**

**MINUTES OF MEETING  
WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Waterford Landing Community Development District held a Regular Meeting on April 29, 2021 at 2:30 p.m., at the offices of Barraco and Associates, 2271 McGregor Boulevard, Suite 100, Fort Myers, Florida 33901.

**Present were:**

Charles Cox	Chair
Marci Strang	Vice Chair
John Campo (via telephone)	Assistant Secretary
Joyce Hein	Assistant Secretary
Robert Stillman	Assistant Secretary

**Also present, were:**

Daniel Rom	District Manager
Dana Crosby-Collier (via telephone)	District Counsel
Carl Barraco	District Engineer
Carl Karakus (via telephone)	Transportation Engineer, City of Fort Myers
Nicole Monahan (via telephone)	City Engineer, City of Fort Myers

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Rom called the meeting to order at 2:33 p.m. Supervisors Cox, Strang, Hein and Stillman were present. Supervisor Campo was attending via telephone.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Discussion: Alderman's Walk**

• **Update: Alderman's Walk Traffic Light**

Mr. Karakus stated a Traffic Study of the corridor identified three locations where a traffic signal might be needed, depending on traffic and when future communities are

40 developed. A traffic signal was recommended for Alderman's Walk; a consultant would be hired  
41 to design the traffic signal. Because the expenditure is not in the City's current capital  
42 improvement budget, the City is attempting to locate funds for the design; the City allocated  
43 funds to construct the signal in its 2022 Capital Improvement Program, which begins on  
44 October 1, 2021. There are plans to extend Challenger Boulevard to align with Alderman's Walk  
45 so the signal would probably be designed to accommodate a four-way intersection but the  
46 Challenger Boulevard extension would probably not be constructed for a few years due to the  
47 need for feasibility studies, design planning and public information. This signal would likely be  
48 designed in two phases, with Phase 1 likely accommodating the current conditions and Phase 2  
49 accommodating future conditions.

50 Mr. Cox recalled that, during Ms. Monahan's presentation, the question of who would  
51 pay for the signal was not resolved and Ms. Monahan recommended that Lindsford pay for the  
52 signal because, in her view, Alderman's Way is a private road; however, it is not private. Mr.  
53 Karakus agreed that it is not a private road and stated he would like Ms. Monahan to address  
54 the issue. Mr. Cox asked if the V2 Apartments were factored into the equation.

55 Ms. Monahan stated she believed there may be a proposed Challenger Boulevard  
56 extension at the intersection so there should be some sharing of the cost of the traffic  
57 signalization; however, she was not in a position to calculate the fair share for the parties  
58 involved.

59 Mr. Cox asked if other nearby developments that would contribute to traffic at the  
60 intersection were taken into consideration, such as The Venetian, Montenegro Square and V2.  
61 Ms. Monahan agreed that development contributes to traffic and discussed the difficulty in  
62 determining who else should contribute to the cost of the intersection. She stated that V2 is  
63 paying for the signal outside its subdivision that will service V2, Province Park, The Venetian and  
64 Hodges University. She stated the City's opinion that the signal needed to be constructed when  
65 development began, due to the geometry of the intersection; V2 would pay the entire cost and  
66 the City would issue impact fee credits and seek reimbursement from Province Park, Hodges  
67 University and The Venetian. She stated the City sought to be fair and equitable and that all  
68 traffic signals require justification.



69           Regarding the Montego Square Apartments, Mr. Karakus stated that, in his review, he  
70 advised that a signal would be installed and they may be required to pay a proportionate share  
71 based on their buildout but Ms. Monahan and the City would make the final determination.

72           Mr. Cox expressed concern that traffic may come through the east side of Serena Park  
73 although the Serena Park plan does not show that. Discussion ensued regarding the Serena Park  
74 plat. Mr. Karakus stated there is a possible future connection. Ms. Monahan stated it would be  
75 reviewed and, if there is a connection, it must be addressed in the Tax Increment Financing  
76 (TIF). Mr. Cox stated there may be a need for an inter-agency agreement between Waterford  
77 Landing CDD and the City for maintenance of the portion of Alderman's Walk between the  
78 canal and Winkler Avenue because the additional traffic would hasten the need for resurfacing.  
79 Ms. Monahan agreed.

80           Mr. Cox asked if construction of the signal at Alderman's Walk and Winkler Avenue may  
81 begin in 2022. Ms. Monahan discussed remaining warrant and public notice processes needed  
82 prior to formal adoption by the City Council; she estimated that the design would be completed  
83 in Fiscal Year 2022 and construction would likely begin later in 2022.

84           Mr. Barraco stated expressed his opinion that it is in everyone's best interest for the  
85 design phase to proceed as soon as possible. The Board agreed.

86           Ms. Strang discussed the dangerous conditions at the intersection and asked the  
87 Engineers to visit the intersection between the busy hours of 3:00 to 4:00 p.m., to observe the  
88 children, buses and parents. Mr. Stillman described the issues when buses stop and block  
89 traffic. Discussion ensued regarding the purpose of the traffic study, unwillingness of the  
90 Developers to fund a traffic signal, the need to assess property owners for the expense and the  
91 projected costs for the traffic signal.

92           Ms. Monahan estimated a cost of \$500,000 to \$1 million for the signal. Discussion  
93 ensued regarding the impact a traffic signal would have on school bus stops, new development  
94 increasing the number of local children and future planning for school bus stops.

95           Mr. Karakus discussed issues with the community's roadway signage and stated that  
96 Engineering was asked to address the issue by the Fort Myers Police Department (FMPD), due  
97 to enforcement issues related to non-permitted signs. Mr. Cox stated that the HOA contacted  
98 Neighborhood 3 regarding the need to remove "20 MPH" and "No Parking" signs and they are

99 aware that they need to take the signs down. The Master Association, who installed the signs,  
100 would remove them; the correct verbiage was needed. Mr. Karakus stated a permit or site plan  
101 modification is necessary, for safety reasons. He stated that “Kids at Play” signs are  
102 unacceptable and discussed the reasons. Mr. Cox asked Mr. Karakus to send him a letter that  
103 he can forward to the appropriate parties. Mr. Karakus stated verbiage would be addressed in  
104 conjunction with the permit. He discussed inadequacies with signage at the bicycle crossing and  
105 on the bike path at the roundabout.

106 Ms. Strang felt that the Developer was responsible for signage and should take the  
107 necessary corrective steps before the CDD takes over.

108 Mr. Cox recalled that a study was done and the CDD was in compliance at the time of  
109 the Traffic Enforcement Agreement. Mr. Barraco recalled that the CDD worked with the City  
110 and FMPD regarding the signage and stated that additional signs were installed, subsequent to  
111 the study. He stated it would be necessary to survey existing signage and noted that the  
112 majority of the signs are not in the CDD Right-of-Way (ROW) or subject to management by the  
113 District. Discussion ensued regarding new signage, signage at the roundabout by the amenity  
114 center and signage at the bicycle path crosswalk. Mr. Barraco stated he would work with the  
115 City and the HOA to resolve the sign issues. Given that the traffic signal would be on the CDD  
116 ROW, the City Designer would submit plans for the traffic signal.

117 Discussion ensued regarding the need for a traffic signal at Alderman’s Walk, drawbacks  
118 of roundabouts, warrants and the Serena Park plat.

119 **▪ Staff Reports: District Engineer**

120 **This item, previously Item 11B, was presented out of order.**

121 Mr. Barraco discussed the process for formal turnover of the water and sewer utilities to  
122 the City; irrigation and stormwater management would remain with the CDD. Mr. Cox stated  
123 that 95% of the homes would be sold by June 1.

124 Mr. Barraco discussed line items pertaining to utilities; the \$4,000 budgeted for  
125 “Professional & administrative – Utility warranty” should be a one-time fee; if paid in Fiscal Year  
126 2021, the funds budgeted in the Fiscal Year 2022 budget might be able to be reallocated.

127 Mr. Cox stated there was an issue with downspouts discharging from common ground  
128 owned by the HOA, which was eroding the lake bank owned by the CDD. Discussion ensued

129 regarding how to fairly assess responsible property owners and the Developer's and Builder's  
130 responsibility regarding grading issues.

131     ▪       **Discussion: District Counsel Contacting Residents Regarding Gutters**

132             **This item, previously the Seventh Order of Business, was presented out of order.**

133             Ms. Collier stated the District can send a letter to advise property owners of their  
134 responsibility to repair damage to common areas. She discussed the need to identify homes  
135 whose gutters are causing damage, substantiate it with photographs and work with the District  
136 Engineer or District Manager to remediate the situation. Mr. Cox felt that the first step would  
137 be an initial, general communication to advise property owners of the issue and their  
138 responsibility, followed with specific letters to individual homeowners. Discussion ensued  
139 regarding the need to prevent downspouts from feeding into the lake and causing water quality  
140 and erosion issues. Discussion ensued regarding ownership of the lake maintenance easement;  
141 Mr. Cox believed the plats would determine ownership of easements. Mr. Barraco stated he  
142 could provide several options for erosion remedies, including littoral plantings. Discussion  
143 ensued regarding potential remediation options, affected lakes, causes of erosion and previous  
144 remediation attempts.

145             **Mr. Barraco left the meeting at 3:37 p.m.**

146             The Board directed Ms. Collier to draft a letter informing all property owners about the  
147 CDD's responsibility to maintain lake banks and the ongoing issues with runoff from private  
148 property eroding the lake bank.

149

150 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-03,  
Approving Proposed Budgets for Fiscal  
Year 2021/2022 and Setting a Public  
Hearing Thereon Pursuant to Florida Law;  
Addressing Transmittal, Posting and  
Publication Requirements; and Providing  
an Effective Date**

151  
152  
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157  
158             Mr. Rom presented Resolution 2021-03. He reviewed the proposed Fiscal Year 2022  
159 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal  
160 Year 2021 budget, and explained the reasons for any modifications.

161             The following changes were made to the proposed Fiscal Year 2022 budget:

162 Page 1, "Utility warranty": Change "4,000" to "0"

163 Page 1, "Unassigned: lake bank project": Change "20,000" to "24,000"

164

<p>165 <b>On MOTION by Ms. Hein and seconded by Mr. Stillman, with all in favor,</b></p> <p>166 <b>Resolution 2021-03, Approving Proposed Budgets for Fiscal Year 2021/2022, as</b></p> <p>167 <b>amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for</b></p> <p>168 <b>July 28, 2021 at 10:00 a.m., at the offices of Barraco and Associates, 2271</b></p> <p>169 <b>McGregor Boulevard, Suite 100, Fort Myers, Florida 33901; Addressing</b></p> <p>170 <b>Transmittal, Posting and Publication Requirements; and Providing an Effective</b></p> <p>171 <b>Date, was adopted.</b></p>
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172

173

174 **FIFTH ORDER OF BUSINESS**

**Discussion: Memorandum of Understanding. Section 448.095, Florida Statutes/E-Verify Requirement**

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178 Mr. Rom presented the Memorandum of Understanding related to the E-Verify  
179 requirements that the District must implement.

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181 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date**

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188 Mr. Rom presented Resolution 2021-04. Discussion ensued regarding moving meetings  
189 to the fourth Thursday of the month except for November, which would be held on the third  
190 Thursday, at 11:00 a.m.

191 The following changes were made to the Fiscal Year 2022 Meeting Schedule:

192 DATE: Change "November 19, 2021" to November 18, 2021"

193 DATE: Change "January 25, 2022" to "January 27, 2022"

194 DATE: Change "April 27, 2022" to "April 28, 2022"

195 DATE: Change "July 27, 2022" to "August 25, 2022"

196 TIME, throughout: Change "10:00 AM" to "11:00 AM"

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**On MOTION by Ms. Strang and seconded by Mr. Stillman, with all in favor, Resolution 2021-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022, as amended, and Providing for an Effective Date, was adopted.**

**SEVENTH ORDER OF BUSINESS**

**Discussion: District Counsel Contacting Residents Regarding Gutters**

This item was presented following the Third Order of Business.

**EIGHTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of March 31, 2021**

Mr. Rom presented the Unaudited Financial Statements as of March 31, 2021.

**On MOTION by Ms. Hein and seconded by Mr. Cox, with all in favor, the Unaudited Financial Statements as of March 31, 2021, were accepted.**

**NINTH ORDER OF BUSINESS**

**Approval of January 26, 2021 Regular Meeting Minutes**

Mr. Rom presented the January 26, 2021 Regular Meeting Minutes.

**On MOTION by Ms. Strang and seconded by Mr. Stillman, with all in favor, the January 26, 2021 Regular Meeting Minutes, as presented, were approved.**

**TENTH ORDER OF BUSINESS**

**Other Business**

There being no other business, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: *Straley & Robin***

There was no report.

**B. District Engineer: *Barraco and Associates, Inc.***

236 This item was presented following the Third Order of Business.

237 C. District Manager: *Wrathell, Hunt and Associates, LLC*

238 I. 1,298 Registered Voters in District as of April 15, 2021

239 There were 1,298 registered voters residing within the District as of April 15, 2021.

240 II. NEXT MEETING DATE: July 28, 2021 at 10:00 A.M.

241 o QUORUM CHECK

242 Supervisors Hein, Stillman and Cox confirmed their attendance at the July 28, 2021  
243 meeting.

244

245 TWELFTH ORDER OF BUSINESS

Supervisors' Requests

246

247 There were no Supervisors' requests.

248

249 THIRTEENTH ORDER OF BUSINESS

Public Comments

250

251 There were no public comments.

252

253 FOURTEENTH ORDER OF BUSINESS

Adjournment

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255 There being no further business to discuss, the meeting adjourned.

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257 **On MOTION by Mr. Stillman and seconded by Mr. Cox, with all in favor, the**  
258 **meeting adjourned at 3:58 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair

# **WATERFORD LANDING**

**COMMUNITY DEVELOPMENT DISTRICT**

# **10C**



**WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE**

**LOCATION**

*offices of Barraco and Associates, 2271 McGregor Boulevard, Suite 100, Fort Myers, Florida 33901*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>November 18, 2021</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>January 27, 2022</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>April 28, 2022</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>August 25, 2022</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>11:00 AM</b>