

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2021
PREPARED APRIL 14, 2020**

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
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**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020		
REVENUES					
Assessment levy: on-roll	\$ 102,829				\$ 133,010
Allowable discount (4%)	(4,113)				(5,320)
Assessment levy - net	98,716	\$ 98,846	\$ -	\$ 98,846	127,690
Interest and miscellaneous	6	123	123	246	6
Total Revenues	98,722	98,969	123	99,092	127,696
EXPENDITURES					
Professional & administrative					
Supervisors	4,308	1,076	3,232	4,308	4,308
Management & accounting	48,960	24,480	24,480	48,960	48,960
Audit	5,900	5,900	-	5,900	6,200
Dissemination agent	1,000	500	500	1,000	1,000
Arbitrage rebate calculation	750	-	750	750	750
Trustee	4,327	4,760	-	4,760	4,760
Legal	6,500	5,280	3,000	8,280	15,000
Engineering	10,000	4,969	3,000	7,969	20,000
Engineering - public facilities report	2,000	-	4,000	4,000	-
Utility warranty	-	-	-	-	4,000
Postage	750	14	736	750	750
Insurance	6,356	5,922	-	5,922	6,514
Printing & reproduction	500	250	250	500	500
Legal advertising	1,500	253	1,247	1,500	1,500
Other current charges	500	-	500	500	500
Annual district filing fee	175	175	-	175	175
Telephone	200	100	100	200	200
Website hosting	705	705	-	705	705
Website ADA	200	199	-	199	210
Total professional & administrative	94,631	54,583	41,795	96,378	116,032
Other fees and charges					
Tax collector	953	1,382	-	1,382	953
Property appraiser	1,430	953	477	1,430	1,430
Total other fees & charges	2,383	2,335	477	2,812	2,383
Total expenditures	97,014	56,918	42,272	99,190	118,415
Net increase/(decrease) of fund balance	1,708	42,051	(42,149)	(98)	9,281
Fund balance - beginning (unaudited)	56,346	59,306	101,357	59,306	59,208
Fund balance - ending					
Assigned: lake bank project	10,000	10,000	10,000	10,000	30,000
Assigned: public facilities report	3,000	3,000	3,000	3,000	4,000
Assigned: 3 months working capital	30,521	30,521	30,521	30,521	34,489
Unassigned	14,533	57,836	15,687	15,687	-
Fund balance - ending (projected)	\$ 58,054	\$ 101,357	\$ 59,208	\$ 59,208	\$ 68,489

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Supervisors	\$ 4,308
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. Currently the District anticipates four meetings for the fiscal year.	
Management & accounting	48,960
Wrathell, Hunt and Associates, LLC , specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community.	
Audit	6,200
The District is required to complete annual, independent examinations of its accounting records and procedures. This audit is conducted pursuant to Florida Law and the Rules of the Auditor General.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.	
Arbitrage	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate arbitrage rebate liability.	
Trustee	4,760
Annual fees paid for services provided as trustee, paying agent and registrar.	
Legal	15,000
Fees for on-going general counsel and legal representation on behalf of the District. The firm of Straley Robin & Williams serves as the District's general counsel.	
Engineering	20,000
Barraco and Associates, Inc., provides an array of engineering and consulting services to the District, in addition to offering advice on bids for yearly contracts, operating policy and compliance with regulatory permits.	
Utility warranty	4,000
Postage	750
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Insurance	6,514
The District carries Public Officials and General Liability Insurance with policies. The limit of liability is set at \$2,000,000.	
Printing & reproduction	500
Envelopes, copies, automated AP routing, etc.	
Legal advertising	1,500
The District advertises in The Fort Meyers News Press for monthly meetings, special meetings, public hearings, bidding, etc. This estimate is based on prior fiscal year's advertising expense.	
Other current charges	500
Bank charges, automated AP routing and other miscellaneous expenses incurred throughout the year.	
Annual district filing fee	175
Annual fee paid to the Department of Economic Opportunity.	
Telephone	200
Website hosting	705
Website ADA	210
Other fees & charges	
Tax collector	953
Fees are \$1.00 per parcel on which the assessment is levied.	
Property appraiser	1,430
Fees are \$1.50 per parcel on which the assessment is levied.	
Total expenditures	<u>\$ 118,415</u>

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 755,624				\$ 755,624
Allowable discounts (4%)	(30,225)				(30,225)
Assessment levy: on-roll - net	725,399	\$ 716,093	\$ 9,306	\$ 725,399	725,399
Interest and miscellaneous	-	4,313	-	4,313	-
Total revenues	<u>725,399</u>	<u>720,406</u>	<u>9,306</u>	<u>729,712</u>	<u>725,399</u>
EXPENDITURES					
Principal	185,000	-	185,000	185,000	195,000
Interest	545,063	272,531	272,532	545,063	534,888
Total expenditures	<u>730,063</u>	<u>272,531</u>	<u>457,532</u>	<u>730,063</u>	<u>729,888</u>
Net change in fund balances	(4,664)	447,875	(448,226)	(351)	(4,489)
Beginning fund balance (unaudited)	658,559	666,555	1,114,430	666,555	666,204
Ending fund balance (projected)	<u>\$653,895</u>	<u>\$1,114,430</u>	<u>\$ 666,204</u>	<u>\$ 666,204</u>	<u>661,715</u>
Use of fund balance					
Debt service reserve account balance (required)					(362,700)
Interest expense - November 1, 2021					(262,081)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 36,934</u>

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

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2020	-		267,443.75	267,443.75
05/01/2021	195,000.00	5.500%	267,443.75	462,443.75
11/01/2021	-		262,081.25	262,081.25
05/01/2022	205,000.00	5.500%	262,081.25	467,081.25
11/01/2022	-		256,443.75	256,443.75
05/01/2023	215,000.00	5.500%	256,443.75	471,443.75
11/01/2023	-		250,531.25	250,531.25
05/01/2024	230,000.00	5.500%	250,531.25	480,531.25
11/01/2024	-		244,206.25	244,206.25
05/01/2025	240,000.00	5.500%	244,206.25	484,206.25
11/01/2025	-		237,606.25	237,606.25
05/01/2026	255,000.00	5.500%	237,606.25	492,606.25
11/01/2026	-		230,593.75	230,593.75
05/01/2027	270,000.00	5.500%	230,593.75	500,593.75
11/01/2027	-		223,168.75	223,168.75
05/01/2028	285,000.00	5.500%	223,168.75	508,168.75
11/01/2028	-		215,331.25	215,331.25
05/01/2029	300,000.00	5.500%	215,331.25	515,331.25
11/01/2029	-		207,081.25	207,081.25
05/01/2030	315,000.00	5.500%	207,081.25	522,081.25
11/01/2030	-		198,418.75	198,418.75
05/01/2031	335,000.00	5.500%	198,418.75	533,418.75
11/01/2031	-		189,206.25	189,206.25
05/01/2032	355,000.00	5.500%	189,206.25	544,206.25
11/01/2032	-		179,443.75	179,443.75
05/01/2033	375,000.00	5.500%	179,443.75	554,443.75
11/01/2033	-		169,131.25	169,131.25
05/01/2034	395,000.00	5.500%	169,131.25	564,131.25
11/01/2034	-		158,268.75	158,268.75
05/01/2035	420,000.00	5.750%	158,268.75	578,268.75
11/01/2035	-		146,193.75	146,193.75
05/01/2036	445,000.00	5.750%	146,193.75	591,193.75
11/01/2036	-		133,400.00	133,400.00
05/01/2037	470,000.00	5.750%	133,400.00	603,400.00
11/01/2037	-		119,887.50	119,887.50
05/01/2038	500,000.00	5.750%	119,887.50	619,887.50
11/01/2038	-		105,512.50	105,512.50
05/01/2039	525,000.00	5.750%	105,512.50	630,512.50
11/01/2039	-		90,418.75	90,418.75
05/01/2040	560,000.00	5.750%	90,418.75	650,418.75
11/01/2040	-		74,318.75	74,318.75
05/01/2041	590,000.00	5.750%	74,318.75	664,318.75
11/01/2041	-		57,356.25	57,356.25
05/01/2042	625,000.00	5.750%	57,356.25	682,356.25
11/01/2042	-		39,387.50	39,387.50
05/01/2043	665,000.00	5.750%	39,387.50	704,387.50
11/01/2043	-		20,268.75	20,268.75
05/01/2044	705,000.00	5.750%	20,268.75	725,268.75
Total	9,475,000.00		8,151,400.00	17,626,400.00

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

On-Roll Payment*

Number of Units	Unit Type	Projected Fiscal Year 2021			FY 20 Assessment
		GF	DSF	GF & DSF	
160	35' SDA	\$ 139.57	\$ 792.89	\$ 932.46	\$ 900.79
82	40' SFA	139.57	792.89	932.46	900.79
345	50' SFD	139.57	792.89	932.46	900.79
130	60' SFD	139.57	792.89	932.46	900.79
<u>236</u>	TH	<u>139.57</u>	<u>792.89</u>	<u>932.46</u>	<u>900.79</u>
953					

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