

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2023**

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1
Definitions of General Fund Expenditures	2
Debt Service Fund Budget - Series 2014 Bonds	3
Debt Service Fund - Amortization Schedule - Series 2014 Bonds	4
Projected Assessments	5

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected	Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022		
REVENUES					
Assessment levy: on-roll	\$ 133,010				\$ 322,057
Allowable discount (4%)	(5,320)				(12,882)
Assessment levy - net	127,690	\$ 126,149	\$ 1,541	\$ 127,690	309,175
Interest and miscellaneous	6	79	79	158	6
Total Revenues	127,696	126,228	1,620	127,848	309,181
EXPENDITURES					
Professional & administrative					
Supervisors	4,308	-	3,660	3,660	4,306
Management & accounting	48,960	24,480	24,480	48,960	50,429
Audit	6,400	6,200	200	6,400	6,600
Dissemination agent	1,000	500	500	1,000	1,000
Arbitrage rebate calculation	750	-	750	750	750
Trustee	4,760	4,760	-	4,760	4,760
Legal	10,000	3,915	2,000	5,915	10,000
Engineering	24,000	19,610	4,390	24,000	27,000
Lift station water meter	-	25	-	25	1,000
Engineering - CFM utility turn over	-	-	-	-	10,000
Repairs to utility system	-	-	-	-	179,108
Postage	750	-	750	750	750
Insurance	6,840	6,436	-	6,436	7,300
Printing & reproduction	500	250	250	500	500
Legal advertising	1,500	494	1,006	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	210	-	210	210	210
Total professional & administrative	111,558	67,650	38,796	106,446	306,793
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	113,941	69,985	39,273	109,258	309,176
Net increase/(decrease) of fund balance	13,755	56,243	(37,653)	18,590	5
Fund balance - beginning (unaudited)	64,598	59,252	115,495	59,252	77,842
Fund balance - ending					
Assigned: lake bank project	24,000	30,000	30,000	30,000	24,000
Assigned: public facilities report	5,000	4,000	4,000	4,000	5,000
Assigned: 3 months working capital	33,615	30,521	30,521	30,521	30,000
Unassigned	15,738	50,974	13,321	13,321	18,847
Fund balance - ending (projected)	\$ 78,353	\$ 115,495	\$ 77,842	\$ 77,842	\$ 77,847

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

EXPENDITURES

Supervisors	\$ 4,306
<p>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.</p>	
Management & accounting	50,429
<p>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.</p>	
Audit	6,600
<p>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.</p>	
Dissemination agent	1,000
<p>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.</p>	
Arbitrage	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate arbitrage rebate liability.</p>	
Trustee	4,760
<p>Annual fees paid for services provided as trustee, paying agent and registrar.</p>	
Legal	10,000
<p>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.</p>	
Engineering	27,000
<p>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.</p>	
Lift station water meter	1,000
Engineering - CFM utility turn over	10,000
Repairs to utility system	179,108
Postage	750
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Insurance	7,300
<p>The District carries Public Officials and General Liability Insurance with policies. The limit of liability is set at \$2,000,000.</p>	
Printing & reproduction	500
<p>Envelopes, copies, automated AP routing, etc.</p>	
Legal advertising	1,500
<p>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.</p>	
Other current charges	500
Annual district filing fee	175
<p>Annual fee paid to the Department of Economic Opportunity.</p>	
Telephone	200
Website hosting	705
Website ADA	210
Other fees & charges	
Tax collector	953
<p>Fees are \$1.00 per parcel on which the assessment is levied.</p>	
Property appraiser	1,430
<p>Fees are \$1.50 per parcel on which the assessment is levied.</p>	
Total expenditures	\$ 309,176

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 755,624				\$ 755,624
Allowable discounts (4%)	(30,225)				(30,225)
Assessment levy: on-roll - net	725,399	\$ 708,681	\$ 16,718	\$ 725,399	725,399
Interest and miscellaneous	-	20	-	20	-
Total revenues	<u>725,399</u>	<u>708,701</u>	<u>16,718</u>	<u>725,419</u>	<u>725,399</u>
EXPENDITURES					
Principal	205,000	-	205,000	205,000	215,000
Principal prepayment	-	5,000	5,000	10,000	-
Interest	524,163	262,081	261,938	524,019	512,313
Total expenditures	<u>729,163</u>	<u>267,081</u>	<u>471,938</u>	<u>739,019</u>	<u>727,313</u>
Net change in fund balances	(3,764)	441,620	(455,220)	(13,600)	(1,914)
Beginning fund balance (unaudited)	661,161	662,402	1,104,022	662,402	648,802
Ending fund balance (projected)	<u>\$657,397</u>	<u>\$1,104,022</u>	<u>\$ 648,802</u>	<u>\$ 648,802</u>	<u>646,888</u>
Use of fund balance					
Debt service reserve account balance (required)					(362,700)
Interest expense - November 1, 2023					(250,244)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 33,944</u>

WATERFORD LANDING

Community Development District

Series 2014

\$9,835,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2022	-		256,156.25	256,156.25
05/01/2023	215,000.00	5.500%	256,156.25	471,156.25
11/01/2023	-		250,243.75	250,243.75
05/01/2024	230,000.00	5.500%	250,243.75	480,243.75
11/01/2024	-		243,918.75	243,918.75
05/01/2025	240,000.00	5.500%	243,918.75	483,918.75
11/01/2025	-		237,318.75	237,318.75
05/01/2026	255,000.00	5.500%	237,318.75	492,318.75
11/01/2026	-		230,306.25	230,306.25
05/01/2027	270,000.00	5.500%	230,306.25	500,306.25
11/01/2027	-		222,881.25	222,881.25
05/01/2028	285,000.00	5.500%	222,881.25	507,881.25
11/01/2028	-		215,043.75	215,043.75
05/01/2029	300,000.00	5.500%	215,043.75	515,043.75
11/01/2029	-		206,793.75	206,793.75
05/01/2030	315,000.00	5.500%	206,793.75	521,793.75
11/01/2030	-		198,131.25	198,131.25
05/01/2031	335,000.00	5.500%	198,131.25	533,131.25
11/01/2031	-		188,918.75	188,918.75
05/01/2032	355,000.00	5.500%	188,918.75	543,918.75
11/01/2032	-		179,156.25	179,156.25
05/01/2033	375,000.00	5.500%	179,156.25	554,156.25
11/01/2033	-		168,843.75	168,843.75
05/01/2034	395,000.00	5.500%	168,843.75	563,843.75
11/01/2034	-		157,981.25	157,981.25
05/01/2035	420,000.00	5.750%	157,981.25	577,981.25
11/01/2035	-		145,906.25	145,906.25
05/01/2036	445,000.00	5.750%	145,906.25	590,906.25
11/01/2036	-		133,112.50	133,112.50
05/01/2037	470,000.00	5.750%	133,112.50	603,112.50
11/01/2037	-		119,600.00	119,600.00
05/01/2038	495,000.00	5.750%	119,600.00	614,600.00
11/01/2038	-		105,368.75	105,368.75
05/01/2039	525,000.00	5.750%	105,368.75	630,368.75
11/01/2039	-		90,275.00	90,275.00
05/01/2040	560,000.00	5.750%	90,275.00	650,275.00
11/01/2040	-		74,175.00	74,175.00
05/01/2041	590,000.00	5.750%	74,175.00	664,175.00
11/01/2041	-		57,212.50	57,212.50
05/01/2042	625,000.00	5.750%	57,212.50	682,212.50
11/01/2042	-		39,243.75	39,243.75
05/01/2043	665,000.00	5.750%	39,243.75	704,243.75
11/01/2043	-		20,125.00	20,125.00
05/01/2044	700,000.00	5.750%	20,125.00	720,125.00
Total	9,065,000.00		7,081,425.00	16,146,425.00

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

On-Roll Payment*

Number of Units	Unit Type	Projected Fiscal Year 2023			FY 22 Assessment
		GF	DSF	GF & DSF	
160	35' SDA	\$ 337.94	\$ 792.89	\$1,130.83	\$ 932.46
82	40' SFA	337.94	792.89	1,130.83	932.46
345	50' SFD	337.94	792.89	1,130.83	932.46
130	60' SFD	337.94	792.89	1,130.83	932.46
<u>236</u>	TH	<u>337.94</u>	<u>792.89</u>	<u>1,130.83</u>	<u>932.46</u>
953					

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