

**WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2025**

**WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT  
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**WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2025**

|                                          | Fiscal Year 2024             |                                |                                   | Total<br>Actual &<br>Projected | Proposed<br>Budget<br>FY 2025 |
|------------------------------------------|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
|                                          | Adopted<br>Budget<br>FY 2024 | Actual<br>through<br>3/31/2024 | Projected<br>through<br>9/30/2024 |                                |                               |
| <b>REVENUES</b>                          |                              |                                |                                   |                                |                               |
| Assessment levy: on-roll                 | \$417,147                    |                                |                                   |                                | \$469,086                     |
| Allowable discount (4%)                  | (16,686)                     |                                |                                   |                                | (18,763)                      |
| Assessment levy - net                    | 400,461                      | \$399,703                      | \$ 758                            | \$ 400,461                     | 450,323                       |
| Interest and miscellaneous               |                              | 1,284                          | 1,284                             | 2,568                          | -                             |
| Total Revenues                           | <u>400,461</u>               | <u>400,987</u>                 | <u>2,042</u>                      | <u>403,029</u>                 | <u>450,323</u>                |
| <b>EXPENDITURES</b>                      |                              |                                |                                   |                                |                               |
| <b>Professional &amp; administrative</b> |                              |                                |                                   |                                |                               |
| Supervisors                              | 4,306                        | 861                            | 3,445                             | 4,306                          | 4,306                         |
| Management & accounting                  | 50,429                       | 25,215                         | 25,214                            | 50,429                         | 50,429                        |
| Audit                                    | 6,800                        | -                              | 6,800                             | 6,800                          | 6,800                         |
| 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                       | 197                            | 3,500                             | 3,697                          | 10,000                        |
| Engineering                              | 27,000                       | 6,303                          | 20,697                            | 27,000                         | 27,000                        |
| Stormwater system maintenance            | 20,000                       | -                              | 1,500                             | 1,500                          | -                             |
| Lift station water meter                 | 250                          | 170                            | 170                               | 340                            | 350                           |
| Lake bank restoration                    | 304,500                      | -                              | 50,000                            | 50,000                         | 330,000                       |
| Postage                                  | 750                          | -                              | 750                               | 750                            | 750                           |
| Insurance                                | 7,300                        | 7,195                          | -                                 | 7,195                          | 8,000                         |
| Printing & reproduction                  | 500                          | 250                            | 250                               | 500                            | 500                           |
| Legal advertising                        | 1,500                        | -                              | 1,500                             | 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      | <u>441,635</u>               | <u>45,726</u>                  | <u>116,591</u>                    | <u>162,317</u>                 | <u>447,935</u>                |
| <b>Other fees and charges</b>            |                              |                                |                                   |                                |                               |
| Tax collector                            | 953                          | 1,753                          | (800)                             | 953                            | 953                           |
| Property appraiser                       | 1,430                        | -                              | 1,430                             | 1,430                          | 1,430                         |
| Total other fees & charges               | <u>2,383</u>                 | <u>1,753</u>                   | <u>630</u>                        | <u>2,383</u>                   | <u>2,383</u>                  |
| Total expenditures                       | <u>444,018</u>               | <u>47,479</u>                  | <u>117,221</u>                    | <u>164,700</u>                 | <u>450,318</u>                |
| Net increase/(decrease) of fund balance  | (43,557)                     | 353,508                        | (115,179)                         | 238,329                        | 5                             |
| Fund balance - beginning (unaudited)     | 181,767                      | 181,964                        | 535,472                           | 181,964                        | 420,293                       |
| Fund balance - ending                    |                              |                                |                                   |                                |                               |
| Assigned: public facilities report       | 5,000                        | 5,000                          | 5,000                             | 5,000                          | 5,000                         |
| Assigned: 3 months working capital       | 116,480                      | 116,480                        | 101,724                           | 101,724                        | 118,580                       |
| Unassigned                               | 16,730                       | 413,992                        | 313,569                           | 313,569                        | 296,718                       |
| Fund balance - ending (projected)        | <u>\$138,210</u>             | <u>\$535,472</u>               | <u>\$420,293</u>                  | <u>\$ 420,293</u>              | <u>\$420,298</u>              |

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

**EXPENDITURES**

|                                                                                                                                                                                                                                                                                                                                                                                                               |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Supervisors                                                                                                                                                                                                                                                                                                                                                                                                   | \$ 4,306          |
| 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                                                                                                                                                                                                                                                                                                                                                                                       | 50,429            |
| <b>Wrathell, Hunt and Associates, LLC</b> , 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                                                                                                                                                                                                                                                                                                                                                                                                         | 6,800             |
| The District is required to complete annual, independent examinations of its accounting records and procedures. This audit is conducted pursuant to Florida Law and the Rules of the Auditor General.                                                                                                                                                                                                         |                   |
| Dissemination agent                                                                                                                                                                                                                                                                                                                                                                                           | 1,000             |
| The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.                                                                                                                                                                                                                                              |                   |
| Arbitrage                                                                                                                                                                                                                                                                                                                                                                                                     | 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                                                                                                                                                                                                                                                                                                                                                                                                         | 10,000            |
| Fees for on-going general counsel and legal representation on behalf of the District. The firm of Straley Robin Vericker serves as the District's general counsel.                                                                                                                                                                                                                                            |                   |
| Engineering                                                                                                                                                                                                                                                                                                                                                                                                   | 27,000            |
| 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.                                                                                                                                                                                 |                   |
| Lift station water meter                                                                                                                                                                                                                                                                                                                                                                                      | 350               |
| Lake bank restoration                                                                                                                                                                                                                                                                                                                                                                                         | 330,000           |
| Lake bank restoration to eroded CDD lake banks                                                                                                                                                                                                                                                                                                                                                                |                   |
| Postage                                                                                                                                                                                                                                                                                                                                                                                                       | 750               |
| Insurance                                                                                                                                                                                                                                                                                                                                                                                                     | 8,000             |
| 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               |
| Annual district filing fee                                                                                                                                                                                                                                                                                                                                                                                    | 175               |
| Annual fee paid to the Department of Economic Opportunity.                                                                                                                                                                                                                                                                                                                                                    |                   |
| Telephone                                                                                                                                                                                                                                                                                                                                                                                                     | 200               |
| Website hosting                                                                                                                                                                                                                                                                                                                                                                                               | 705               |
| Website ADA                                                                                                                                                                                                                                                                                                                                                                                                   | 210               |
| <b>Other fees &amp; charges</b>                                                                                                                                                                                                                                                                                                                                                                               |                   |
| 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.                                                                                                                                                                                                                                                                                                                                                 |                   |
| <b>Total expenditures</b>                                                                                                                                                                                                                                                                                                                                                                                     | <b>\$ 450,318</b> |

**WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2014  
FISCAL YEAR 2025**

|                                                                   | Fiscal Year 2024             |                                |                                   |                                | Proposed<br>Budget<br>FY 2025 |
|-------------------------------------------------------------------|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
|                                                                   | Adopted<br>Budget<br>FY 2024 | Actual<br>through<br>3/31/2024 | Projected<br>through<br>9/30/2024 | Total<br>Actual &<br>Projected |                               |
| <b>REVENUES</b>                                                   |                              |                                |                                   |                                |                               |
| Assessment levy: on-roll - gross                                  | \$ 755,624                   |                                |                                   |                                | \$ 755,624                    |
| Allowable discounts (4%)                                          | (30,225)                     |                                |                                   |                                | (30,225)                      |
| Assessment levy: on-roll - net                                    | 725,399                      | \$ 720,850                     | \$ 4,549                          | \$ 725,399                     | 725,399                       |
| Interest and miscellaneous                                        | -                            | 17,505                         | -                                 | 17,505                         | -                             |
| Total revenues                                                    | <u>725,399</u>               | <u>738,355</u>                 | <u>4,549</u>                      | <u>742,904</u>                 | <u>725,399</u>                |
| <b>EXPENDITURES</b>                                               |                              |                                |                                   |                                |                               |
| Principal                                                         | 230,000                      | -                              | 230,000                           | 230,000                        | 240,000                       |
| Interest                                                          | 500,200                      | 250,100                        | 250,100                           | 500,200                        | 487,550                       |
| Total expenditures                                                | <u>730,200</u>               | <u>250,100</u>                 | <u>480,100</u>                    | <u>730,200</u>                 | <u>727,550</u>                |
| Net change in fund balances                                       | (4,801)                      | 488,255                        | (475,551)                         | 12,704                         | (2,151)                       |
| Beginning fund balance (unaudited)                                | 666,049                      | 675,453                        | 1,163,708                         | 675,453                        | 688,157                       |
| Ending fund balance (projected)                                   | <u>\$661,248</u>             | <u>\$1,163,708</u>             | <u>\$ 688,157</u>                 | <u>\$ 688,157</u>              | <u>686,006</u>                |
| Use of fund balance                                               |                              |                                |                                   |                                |                               |
| Debt service reserve account balance (required)                   |                              |                                |                                   |                                | (362,700)                     |
| Interest expense - November 1, 2025                               |                              |                                |                                   |                                | (237,175)                     |
| Projected fund balance surplus/(deficit) as of September 30, 2025 |                              |                                |                                   |                                | <u>\$ 86,131</u>              |

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

**Debt Service Schedule**

| <b>Date</b>  | <b>Principal</b>    | <b>Coupon</b> | <b>Interest</b>     | <b>Total P+I</b>     |
|--------------|---------------------|---------------|---------------------|----------------------|
| 11/01/2024   | -                   |               | 243,775.00          | 243,775.00           |
| 05/01/2025   | 240,000.00          | 5.500%        | 243,775.00          | 483,775.00           |
| 11/01/2025   | -                   |               | 237,175.00          | 237,175.00           |
| 05/01/2026   | 255,000.00          | 5.500%        | 237,175.00          | 492,175.00           |
| 11/01/2026   | -                   |               | 230,162.50          | 230,162.50           |
| 05/01/2027   | 270,000.00          | 5.500%        | 230,162.50          | 500,162.50           |
| 11/01/2027   | -                   |               | 222,737.50          | 222,737.50           |
| 05/01/2028   | 285,000.00          | 5.500%        | 222,737.50          | 507,737.50           |
| 11/01/2028   | -                   |               | 214,900.00          | 214,900.00           |
| 05/01/2029   | 300,000.00          | 5.500%        | 214,900.00          | 514,900.00           |
| 11/01/2029   | -                   |               | 206,650.00          | 206,650.00           |
| 05/01/2030   | 315,000.00          | 5.500%        | 206,650.00          | 521,650.00           |
| 11/01/2030   | -                   |               | 197,987.50          | 197,987.50           |
| 05/01/2031   | 335,000.00          | 5.500%        | 197,987.50          | 532,987.50           |
| 11/01/2031   | -                   |               | 188,775.00          | 188,775.00           |
| 05/01/2032   | 355,000.00          | 5.500%        | 188,775.00          | 543,775.00           |
| 11/01/2032   | -                   |               | 179,012.50          | 179,012.50           |
| 05/01/2033   | 375,000.00          | 5.500%        | 179,012.50          | 554,012.50           |
| 11/01/2033   | -                   |               | 168,700.00          | 168,700.00           |
| 05/01/2034   | 395,000.00          | 5.500%        | 168,700.00          | 563,700.00           |
| 11/01/2034   | -                   |               | 157,837.50          | 157,837.50           |
| 05/01/2035   | 420,000.00          | 5.750%        | 157,837.50          | 577,837.50           |
| 11/01/2035   | -                   |               | 145,762.50          | 145,762.50           |
| 05/01/2036   | 445,000.00          | 5.750%        | 145,762.50          | 590,762.50           |
| 11/01/2036   | -                   |               | 132,968.75          | 132,968.75           |
| 05/01/2037   | 470,000.00          | 5.750%        | 132,968.75          | 602,968.75           |
| 11/01/2037   | -                   |               | 119,456.25          | 119,456.25           |
| 05/01/2038   | 495,000.00          | 5.750%        | 119,456.25          | 614,456.25           |
| 11/01/2038   | -                   |               | 105,225.00          | 105,225.00           |
| 05/01/2039   | 525,000.00          | 5.750%        | 105,225.00          | 630,225.00           |
| 11/01/2039   | -                   |               | 90,131.25           | 90,131.25            |
| 05/01/2040   | 555,000.00          | 5.750%        | 90,131.25           | 645,131.25           |
| 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           |
| <b>Total</b> | <b>8,615,000.00</b> |               | <b>6,064,025.00</b> | <b>14,679,025.00</b> |

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

|                         |
|-------------------------|
| <b>On-Roll Payment*</b> |
|-------------------------|

| Number<br>of Units | Unit Type | Projected Fiscal Year 2025 |           |            | FY 24<br>Assessment |
|--------------------|-----------|----------------------------|-----------|------------|---------------------|
|                    |           | GF                         | DSF       | GF & DSF   |                     |
| 160                | 35' SDA   | \$ 492.22                  | \$ 792.89 | \$1,285.11 | \$ 1,230.61         |
| 82                 | 40' SFA   | 492.22                     | 792.89    | 1,285.11   | 1,230.61            |
| 345                | 50' SFD   | 492.22                     | 792.89    | 1,285.11   | 1,230.61            |
| 130                | 60' SFD   | 492.22                     | 792.89    | 1,285.11   | 1,230.61            |
| <u>236</u>         | TH        | 492.22                     | 792.89    | 1,285.11   | 1,230.61            |
| 953                |           |                            |           |            |                     |

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