

# WATERFORD COMMUNITY DEVELOPMENT DISTRICT

District Office · Wesley Chapel, Florida (813) 994-1001  
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

June 15, 2026

Hernando County Administrator's Office  
Hernando County Board of County Commissioners  
15470 Flight Path Dr.  
Brooksville, FL 34604



Re: Waterford Community Development District  
Approved Proposed Budget for Fiscal Year 2026/2027

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2026/2027 budget (the "Proposed Budget") approved by the Board of Supervisors of the Waterford Community Development District (the "Board") for the purpose of setting a hearing to consider public comment and testimony on same. The public hearing on the Proposed Budget has been scheduled for **August 27, 2026 at 9:30 a.m.** at the **offices of Coastal Engineering** located at **966 Candlelight Blvd., Brooksville, FL 34601**. Transmittal of the enclosed Proposed Budget is being made for purposes of disclosure and information, in accordance with the requirement set forth in Section 190.008(b), *Florida Statutes*, and posting on the website of Hernando County (at least two days prior to the public hearing) pursuant to Section 189.418(4), *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,

*Wesley Elias*

Wesley Elias  
District Manager

Enclosure: Approved Proposed Budget for FY 2026/2027



Rizzetta & Company

# **Waterford Community Development District**

[www.waterfordcdd.org](http://www.waterfordcdd.org)

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## **Approved Proposed Budget for Fiscal Year 2026/2027**

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Professionals in Community Management

| Proposed Budget<br>Waterford Community Development District<br>General Fund<br>Fiscal Year 2026/2027 |                                                |                                         |                                |                                                  |                         |                                               |            | Comments                       |
|------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------|--------------------------------|--------------------------------------------------|-------------------------|-----------------------------------------------|------------|--------------------------------|
| Chart of Accounts Classification                                                                     | Actual YTD<br>through<br>04/30/26              | Projected<br>Annual Totals<br>2025/2026 | Annual Budget<br>for 2025/2026 | Projected<br>Budget<br>variance for<br>2025/2026 | Budget for<br>2026/2027 | Budget Increase<br>(Decrease) vs<br>2025/2026 |            |                                |
| 1                                                                                                    |                                                |                                         |                                |                                                  |                         |                                               |            |                                |
| 2                                                                                                    | ASSESSMENT REVENUES                            |                                         |                                |                                                  |                         |                                               |            |                                |
| 3                                                                                                    |                                                |                                         |                                |                                                  |                         |                                               |            |                                |
| 4                                                                                                    | Special Assessments                            |                                         |                                |                                                  |                         |                                               |            |                                |
| 5                                                                                                    | Tax Roll                                       | \$ 355,226                              | \$ 355,226                     | \$ 352,718                                       | \$ 2,508                | \$ 347,198                                    | \$ (5,520) |                                |
| 6                                                                                                    |                                                |                                         |                                |                                                  |                         |                                               |            |                                |
| 7                                                                                                    | Assessment Revenue Subtotal                    | \$ 355,226                              | \$ 355,226                     | \$ 352,718                                       | \$ 2,508                | \$ 347,198                                    | \$ (5,520) |                                |
| 8                                                                                                    |                                                |                                         |                                |                                                  |                         |                                               |            |                                |
| 9                                                                                                    | OTHER REVENUES                                 |                                         |                                |                                                  |                         |                                               |            |                                |
| 10                                                                                                   | Key/Access/Transponder Revenue                 | \$ 212                                  | \$ 363                         | \$ -                                             | \$ 363                  | \$ -                                          | \$ -       |                                |
| 11                                                                                                   | Interest                                       | \$ 79                                   | \$ 135                         | \$ -                                             | \$ 135                  | \$ -                                          | \$ -       |                                |
| 12                                                                                                   | Contributions & Donations from Private Sources |                                         |                                |                                                  |                         |                                               |            |                                |
| 13                                                                                                   | Developer Contributions                        | \$ 67,805                               | \$ 116,237                     | \$ 148,457                                       | \$ (32,220)             | \$ 251,120                                    | \$ 102,663 |                                |
| 14                                                                                                   |                                                |                                         |                                |                                                  |                         |                                               |            |                                |
| 15                                                                                                   | Other Revenue Subtotal                         | \$ 68,096                               | \$ 116,736                     | \$ 148,457                                       | \$ (31,721)             | \$ 251,120                                    | \$ 102,663 |                                |
| 16                                                                                                   |                                                |                                         |                                |                                                  |                         |                                               |            |                                |
| 17                                                                                                   | TOTAL REVENUES                                 | \$ 423,322                              | \$ 471,962                     | \$ 501,175                                       | \$ (29,213)             | \$ 598,318                                    | \$ 97,143  |                                |
| 18                                                                                                   |                                                |                                         |                                |                                                  |                         |                                               |            |                                |
| 19                                                                                                   | EXPENDITURES - ADMINISTRATIVE                  |                                         |                                |                                                  |                         |                                               |            |                                |
| 20                                                                                                   |                                                |                                         |                                |                                                  |                         |                                               |            |                                |
| 21                                                                                                   | Legislative                                    |                                         |                                |                                                  |                         |                                               |            |                                |
| 22                                                                                                   | Supervisor Fees                                | \$ 3,200                                | \$ 5,486                       | \$ 12,000                                        | \$ 6,514                | \$ 12,000                                     | \$ -       |                                |
| 23                                                                                                   | Financial & Administrative                     |                                         |                                |                                                  |                         |                                               |            |                                |
| 24                                                                                                   | Accounting Services                            | \$ 12,113                               | \$ 20,765                      | \$ 20,765                                        | \$ -                    | \$ 20,765                                     | \$ -       |                                |
| 25                                                                                                   | Administrative Services                        | \$ 2,650                                | \$ 4,542                       | \$ 4,542                                         | \$ -                    | \$ 4,678                                      | \$ 136     | Increase in costs for FY 26/27 |
| 26                                                                                                   | Arbitrage Rebate Calculation                   | \$ -                                    | \$ -                           | \$ 500                                           | \$ 500                  | \$ 500                                        | \$ -       |                                |
| 27                                                                                                   | Assessment Roll                                | \$ 5,150                                | \$ 5,150                       | \$ 5,150                                         | \$ -                    | \$ 5,305                                      | \$ 155     | Increase in costs for FY 26/27 |
| 28                                                                                                   | Auditing Services                              | \$ -                                    | \$ -                           | \$ 3,200                                         | \$ 3,200                | \$ 3,200                                      | \$ -       |                                |
| 29                                                                                                   | Disclosure Report                              | \$ 5,583                                | \$ 5,583                       | \$ 6,000                                         | \$ 417                  | \$ 6,000                                      | \$ -       |                                |

| <b>Proposed Budget</b><br><b>Waterford Community Development District</b><br>General Fund<br>Fiscal Year 2026/2027 |                             |                                   |                             |                                         |                      |                                         |  |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------------|----------------------|-----------------------------------------|--|
| Chart of Accounts Classification                                                                                   | Actual YTD through 04/30/26 | Projected Annual Totals 2025/2026 | Annual Budget for 2025/2026 | Projected Budget variance for 2025/2026 | Budget for 2026/2027 | Budget Increase (Decrease) vs 2025/2026 |  |
| 30 District Engineer                                                                                               | \$ 5,683                    | \$ 9,742                          | \$ 7,500                    | \$ (2,242)                              | \$ 7,500             | \$ -                                    |  |
| 31 District Management                                                                                             | \$ 13,248                   | \$ 22,711                         | \$ 22,712                   | \$ 1                                    | \$ 23,393            | \$ 681                                  |  |
| 32 Dues, Licenses & Fees                                                                                           | \$ 175                      | \$ 300                            | \$ 175                      | \$ (125)                                | \$ 175               | \$ -                                    |  |
| 33 Financial Consulting & Revenue Collections                                                                      | \$ 2,271                    | \$ 3,893                          | \$ 3,893                    | \$ (0)                                  | \$ 4,010             | \$ 117                                  |  |
| 34 Legal Advertising                                                                                               | \$ 3,434                    | \$ 5,887                          | \$ 5,000                    | \$ (887)                                | \$ 5,000             | \$ -                                    |  |
| 35 Miscellaneous Fees                                                                                              | \$ 1,807                    | \$ 3,098                          | \$ 500                      | \$ (2,598)                              | \$ 2,000             | \$ 1,500                                |  |
| 36 Miscellaneous Mailings                                                                                          | \$ -                        | \$ -                              | \$ 500                      | \$ 500                                  | \$ 500               | \$ -                                    |  |
| 37 Public Officials Liability Insurance                                                                            | \$ 2,580                    | \$ 2,580                          | \$ 2,574                    | \$ (6)                                  | \$ 2,838             | \$ 264                                  |  |
| 38 Tax Collector /Property Appraiser Fees                                                                          | \$ 25,101                   | \$ 25,101                         | \$ 40,500                   | \$ 15,399                               | \$ 40,500            | \$ -                                    |  |
| 39 Trustees Fees                                                                                                   | \$ 8,513                    | \$ 14,594                         | \$ 5,000                    | \$ (9,594)                              | \$ 5,000             | \$ -                                    |  |
| 40 Website Hosting, Maintenance, Backup (and Email)                                                                | \$ 2,517                    | \$ 4,315                          | \$ 3,218                    | \$ (1,097)                              | \$ 3,218             | \$ -                                    |  |
| 41 <i>Legal Counsel</i>                                                                                            |                             |                                   |                             |                                         |                      |                                         |  |
| 42 District Counsel                                                                                                | \$ 14,850                   | \$ 25,457                         | \$ 20,000                   | \$ (5,457)                              | \$ 20,000            | \$ -                                    |  |
| 43                                                                                                                 |                             |                                   |                             |                                         |                      |                                         |  |
| 44 <b>Administrative Subtotal</b>                                                                                  | <b>\$ 106,675</b>           | <b>\$ 159,203</b>                 | <b>\$ 163,729</b>           | <b>\$ 4,526</b>                         | <b>\$ 166,562</b>    | <b>\$ 2,853</b>                         |  |
| 45                                                                                                                 |                             |                                   |                             |                                         |                      |                                         |  |
| 46 <b>EXPENDITURES - FIELD OPERATIONS</b>                                                                          |                             |                                   |                             |                                         |                      |                                         |  |
| 47                                                                                                                 |                             |                                   |                             |                                         |                      |                                         |  |
| 48 <i>Electric Utility Services</i>                                                                                |                             |                                   |                             |                                         |                      |                                         |  |
| 49 Utility - Recreation Facilities                                                                                 | \$ -                        | \$ -                              | \$ 2,000                    | \$ 2,000                                | \$ 2,000             | \$ -                                    |  |
| 50 Utility - Street Lights                                                                                         | \$ 25,718                   | \$ 44,088                         | \$ 50,000                   | \$ 5,912                                | \$ 50,000            | \$ -                                    |  |
| 51 Utility Services                                                                                                | \$ -                        | \$ -                              | \$ 5,000                    | \$ 5,000                                | \$ 5,000             | \$ -                                    |  |
| 52 <i>Garbage/Solid Waste Control Services</i>                                                                     |                             |                                   |                             |                                         |                      |                                         |  |
| 53 Garbage - Recreation Facility                                                                                   | \$ 184                      | \$ 315                            | \$ 250                      | \$ (65)                                 | \$ 250               | \$ -                                    |  |
| 54 <i>Water-Sewer Combination Services</i>                                                                         |                             |                                   |                             |                                         |                      |                                         |  |
| 55 Utility Services                                                                                                | \$ 3,870                    | \$ 6,634                          | \$ 250                      | \$ (6,384)                              | \$ 7,000             | \$ 6,750                                |  |
| 56 <i>Other Physical Environment</i>                                                                               |                             |                                   |                             |                                         |                      |                                         |  |
| 57 Entry & Walls Maintenance                                                                                       | \$ -                        | \$ -                              | \$ 5,000                    | \$ 5,000                                | \$ 5,000             | \$ -                                    |  |
| 58 General Liability Insurance                                                                                     | \$ 3,509                    | \$ 3,509                          | \$ 3,346                    | \$ (163)                                | \$ 3,467             | \$ 121                                  |  |

| Comments                                   |
|--------------------------------------------|
|                                            |
| Increase in costs for FY 26/27             |
|                                            |
| Increase in costs for FY 26/27             |
|                                            |
| Based on FY 25/26 costs                    |
|                                            |
| EGIS Estimate                              |
| tax collector charges 3% of total tax roll |
|                                            |
| Tech Services \$1,680 +\$1,537 50          |
|                                            |
|                                            |
|                                            |
|                                            |
|                                            |
|                                            |
| electric for irrigation, monuments, etc.   |
|                                            |
|                                            |
| Based on FY 25/26 costs                    |
|                                            |
|                                            |
| EGIS Estimate                              |

| <b>Proposed Budget</b><br><b>Waterford Community Development District</b><br>General Fund<br>Fiscal Year 2026/2027 |                             |                                   |                             |                                         |                      |                                         |  |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------------|----------------------|-----------------------------------------|--|
| Chart of Accounts Classification                                                                                   | Actual YTD through 04/30/26 | Projected Annual Totals 2025/2026 | Annual Budget for 2025/2026 | Projected Budget variance for 2025/2026 | Budget for 2026/2027 | Budget Increase (Decrease) vs 2025/2026 |  |
| 59 Irrigation Maintenance                                                                                          | \$ -                        | \$ -                              | \$ 2,000                    | \$ 2,000                                | \$ 2,000             | \$ -                                    |  |
| 60 Irrigation Repairs                                                                                              | \$ -                        | \$ -                              | \$ 6,000                    | \$ 6,000                                | \$ 6,000             | \$ -                                    |  |
| 61 Landscape - Mulch                                                                                               | \$ -                        | \$ -                              | \$ 10,000                   | \$ 10,000                               | \$ 10,000            | \$ -                                    |  |
| 62 Landscape Maintenance                                                                                           | \$ 65,500                   | \$ 112,286                        | \$ 80,000                   | \$ (32,286)                             | \$ 130,000           | \$ 50,000                               |  |
| 63 Landscape Miscellaneous                                                                                         | \$ -                        | \$ -                              | \$ 1,500                    | \$ 1,500                                | \$ 1,500             | \$ -                                    |  |
| 64 Landscape Replacement Plants, Shrubs, Trees                                                                     | \$ -                        | \$ -                              | \$ 5,000                    | \$ 5,000                                | \$ 10,000            | \$ 5,000                                |  |
| 65 Ornamental Lighting & Maintenance                                                                               | \$ -                        | \$ -                              | \$ 500                      | \$ 500                                  | \$ 500               | \$ -                                    |  |
| 66 Property Insurance                                                                                              | \$ 9,285                    | \$ 9,285                          | \$ 5,000                    | \$ (4,285)                              | \$ 12,000            | \$ 7,000                                |  |
| 67 Well Maintenance                                                                                                | \$ -                        | \$ -                              | \$ 500                      | \$ 500                                  | \$ 500               | \$ -                                    |  |
| 68 <b>Parks &amp; Recreation</b>                                                                                   |                             |                                   |                             |                                         |                      |                                         |  |
| 69 Athletic/Park Court/Field Repairs                                                                               | \$ -                        | \$ -                              | \$ 6,000                    | \$ 6,000                                | \$ 6,000             | \$ -                                    |  |
| 70 Clubhouse - Facility Janitorial Service                                                                         | \$ 7,666                    | \$ 13,142                         | \$ 30,000                   | \$ 16,858                               | \$ 30,000            | \$ -                                    |  |
| 70 Employee - Amenity Staff                                                                                        | \$ -                        | \$ -                              | \$ -                        | \$ -                                    | \$ 47,219            | \$ 47,219                               |  |
| 71 General Management & Oversight                                                                                  | \$ -                        | \$ -                              | \$ -                        | \$ -                                    | \$ 11,000            | \$ 11,000                               |  |
| 72 Dog Waste Station Supplies                                                                                      | \$ 550                      | \$ 943                            | \$ 12,200                   | \$ 11,257                               | \$ 12,200            | \$ -                                    |  |
| 73 Facility Supplies                                                                                               | \$ 11,571                   | \$ 19,836                         | \$ 3,000                    | \$ (16,836)                             | \$ 15,000            | \$ 12,000                               |  |
| 74 Fitness Equipment Maintenance & Repairs                                                                         | \$ -                        | \$ -                              | \$ 1,000                    | \$ 1,000                                | \$ 1,000             | \$ -                                    |  |
| 75 Pest Control                                                                                                    | \$ 1,500                    | \$ 2,571                          | \$ 1,800                    | \$ (771)                                | \$ 2,000             | \$ 200                                  |  |
| 76 Pool Permits                                                                                                    | \$ -                        | \$ -                              | \$ 1,800                    | \$ 1,800                                | \$ 1,800             | \$ -                                    |  |
| 77 Pool Service Contract                                                                                           | \$ 10,400                   | \$ 17,829                         | \$ 28,800                   | \$ 10,971                               | \$ 23,800            | \$ (5,000)                              |  |
| 78 Telephone Fax, Internet                                                                                         | \$ 1,324                    | \$ 2,270                          | \$ 1,500                    | \$ (770)                                | \$ 1,500             | \$ -                                    |  |
| 79 <b>Contingency</b>                                                                                              |                             |                                   |                             |                                         |                      |                                         |  |
| 80 Miscellaneous Contingency                                                                                       | \$ 27,185                   | \$ 46,603                         | \$ 75,000                   | \$ 28,397                               | \$ 35,000            | \$ (40,000)                             |  |
| 81                                                                                                                 |                             |                                   |                             |                                         |                      |                                         |  |
| 82 <b>Field Operations Subtotal</b>                                                                                | <b>\$ 163,262</b>           | <b>\$ 279,311</b>                 | <b>\$ 337,446</b>           | <b>\$ 58,135</b>                        | <b>\$ 431,736</b>    | <b>\$ 94,290</b>                        |  |
| 83                                                                                                                 |                             |                                   |                             |                                         |                      |                                         |  |
| 84 <b>TOTAL EXPENDITURES</b>                                                                                       | <b>\$ 277,137</b>           | <b>\$ 438,514</b>                 | <b>\$ 501,175</b>           | <b>\$ 62,661</b>                        | <b>\$ 598,318</b>    | <b>\$ 97,143</b>                        |  |

| Comments                                                        |
|-----------------------------------------------------------------|
| phase 1 and 2.                                                  |
| phase 1 and 2 (pine needles)                                    |
| Contracted Rate + 3A/4A coming online in FY 26/27               |
| Adding flowers and set aside funds for Palm replacement         |
| Based on FY 25/26 Prorated Amount.                              |
| New wells                                                       |
| Janitorial Service 3x a week                                    |
| New Line Item for FY 26/27                                      |
| New Line Item for FY 26/27                                      |
| Pet station services 2 x a week                                 |
| Based on FY 25/26 costs                                         |
| Based on FY 25/26 costs                                         |
| Contracted Rate \$1400/mo. for 7 months \$2800/mo. for 5 months |
| Based on FY 25/26 costs                                         |

**Waterford Community Development District**

**Debt Service**

Fiscal Year 2026/2027

| Chart of Accounts Classification            | Series 2023         | Series 2024         | Series 2025         | Budget for 2026/2027  |
|---------------------------------------------|---------------------|---------------------|---------------------|-----------------------|
| <b>REVENUES</b>                             |                     |                     |                     |                       |
| Special Assessments                         |                     |                     |                     |                       |
| Net Special Assessments <sup>(1)</sup>      | \$266,760.16        | \$398,683.05        | \$632,475.01        | \$1,297,918.22        |
| <b>TOTAL REVENUES</b>                       | <b>\$266,760.16</b> | <b>\$398,683.05</b> | <b>\$632,475.01</b> | <b>\$1,297,918.22</b> |
| <b>EXPENDITURES</b>                         |                     |                     |                     |                       |
| <b>Administrative</b>                       |                     |                     |                     |                       |
| Debt Service Obligation                     | \$266,760.16        | \$398,683.05        | \$632,475.01        | \$1,297,918.22        |
| <b>Administrative Subtotal</b>              | <b>\$266,760.16</b> | <b>\$398,683.05</b> | <b>\$632,475.01</b> | <b>\$1,297,918.22</b> |
| <b>TOTAL EXPENDITURES</b>                   | <b>\$266,760.16</b> | <b>\$398,683.05</b> | <b>\$632,475.01</b> | <b>\$1,297,918.22</b> |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> |                     |                     |                     | <b>\$0.00</b>         |

Hernando County Collection Costs (2%) and Early Payment Discounts (4%):

6.0%

Gross assessments

\$1,380,764.06

**Notes:**

Tax Roll County Collection Costs (2%) and Early Payment Discounts (4%) are a total 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

<sup>(1)</sup> Maximum Annual Debt Service

**WATERFORD COMMUNITY DEVELOPMENT DISTRICT**  
**2026/2027 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE**

|                          |    |                     |                       |                    |
|--------------------------|----|---------------------|-----------------------|--------------------|
| 2026/2027 O&M Budget:    |    | \$347,198.00        | 2025/2026 O&M Budget: | \$352,718.00       |
| Collection Costs:        | 2% | \$7,387.19          | 2026/2027 O&M Budget: | \$347,198.00       |
| Early Payment Discounts: | 4% | \$14,774.38         |                       |                    |
| 2026/2027 Total:         |    | <u>\$369,359.57</u> | Total Difference:     | <u>-\$5,520.00</u> |

| Lot Size                 |                          | Assessment Breakdown |            | Per Unit Annual Assessment Comparison |           | Proposed Increase / Decrease |   |
|--------------------------|--------------------------|----------------------|------------|---------------------------------------|-----------|------------------------------|---|
|                          |                          |                      |            | 2025/2026                             | 2026/2027 | \$                           | % |
| PLATTED                  |                          |                      |            |                                       |           |                              |   |
| Phases 1 & 2             |                          |                      |            |                                       |           |                              |   |
| Single Family 50' (PH 1) | Series 2023 Debt Service | \$1,455.32           | \$1,455.32 | \$0.00                                | 0.00%     |                              |   |
|                          | Operations & Maintenance | \$1,158.12           | \$900.00   | -\$258.12                             | -22.29%   |                              |   |
|                          | Total                    | \$2,613.44           | \$2,355.32 | -\$258.12                             | -9.88%    |                              |   |
| Phase 3A                 |                          |                      |            |                                       |           |                              |   |
| Single Family 40'        | Series 2024 Debt Service | \$2,083.51           | \$2,083.51 | \$0.00                                | 0.00%     |                              |   |
|                          | Operations & Maintenance | \$0.00               | \$720.00   | \$720.00                              | N/A       |                              |   |
|                          | Total                    | \$2,083.51           | \$2,803.51 | \$720.00                              | 34.56%    |                              |   |
| Phase 3B                 |                          |                      |            |                                       |           |                              |   |
| Single Family 40'        | Series 2024 Debt Service | \$1,188.51           | \$1,188.51 | \$0.00                                | 0.00%     |                              |   |
|                          | Operations & Maintenance | \$1,158.12           | \$720.00   | -\$438.12                             | -37.83%   |                              |   |
|                          | Total                    | \$2,346.63           | \$1,908.51 | -\$438.12                             | -18.67%   |                              |   |
| Single Family 50'        | Series 2024 Debt Service | \$1,485.64           | \$1,485.64 | \$0.00                                | 0.00%     |                              |   |
|                          | Operations & Maintenance | \$1,158.12           | \$900.00   | -\$258.12                             | -22.29%   |                              |   |
|                          | Total                    | \$2,643.76           | \$2,385.64 | -\$258.12                             | -9.76%    |                              |   |
| Single Family 60'        | Series 2024 Debt Service | \$1,782.77           | \$1,782.77 | \$0.00                                | 0.00%     |                              |   |
|                          | Operations & Maintenance | \$1,158.12           | \$1,080.00 | -\$78.12                              | -6.75%    |                              |   |
|                          | Total                    | \$2,940.89           | \$2,862.77 | -\$78.12                              | -2.66%    |                              |   |

**WATERFORD COMMUNITY DEVELOPMENT DISTRICT**  
**2026/2027 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE**

|                          |    |                     |                       |                    |
|--------------------------|----|---------------------|-----------------------|--------------------|
| 2026/2027 O&M Budget:    |    | \$347,198.00        | 2025/2026 O&M Budget: | \$352,718.00       |
| Collection Costs:        | 2% | \$7,387.19          | 2026/2027 O&M Budget: | \$347,198.00       |
| Early Payment Discounts: | 4% | \$14,774.38         |                       |                    |
| 2026/2027 Total:         |    | <u>\$369,359.57</u> | Total Difference:     | <u>-\$5,520.00</u> |

| Lot Size          | Assessment Breakdown                    | Per Unit Annual Assessment Comparison |            | Proposed Increase / Decrease |         |
|-------------------|-----------------------------------------|---------------------------------------|------------|------------------------------|---------|
|                   |                                         | 2025/2026                             | 2026/2027  | \$                           | %       |
| Unplatted         |                                         |                                       |            |                              |         |
| Phases 4A & 5A    |                                         |                                       |            |                              |         |
| Single Family 40' | Series 2025 Debt Service <sup>(1)</sup> | \$1,076.21                            | \$2,610.46 | \$1,534.25                   | 142.56% |
|                   | Operations & Maintenance <sup>(2)</sup> | \$0.00                                | \$0.00     | \$0.00                       | 0.00%   |
|                   | Total                                   | \$1,076.21                            | \$2,610.46 | \$1,534.25                   | 142.56% |
| Single Family 50' | Series 2025 Debt Service <sup>(1)</sup> | \$1,345.26                            | \$3,263.07 | \$1,917.81                   | 142.56% |
|                   | Operations & Maintenance <sup>(2)</sup> | \$0.00                                | \$0.00     | \$0.00                       | 0.00%   |
|                   | Total                                   | \$1,345.26                            | \$3,263.07 | \$1,917.81                   | 142.56% |
| Single Family 60' | Series 2025 Debt Service <sup>(1)</sup> | \$1,614.32                            | \$3,915.69 | \$2,301.37                   | 142.56% |
|                   | Operations & Maintenance <sup>(2)</sup> | \$0.00                                | \$0.00     | \$0.00                       | 0.00%   |
|                   | Total                                   | \$1,614.32                            | \$3,915.69 | \$2,301.37                   | 142.56% |
| Future Phases     |                                         |                                       |            |                              |         |
| Single Family 40' | Operations & Maintenance <sup>(2)</sup> | \$0.00                                | \$0.00     | \$0.00                       | 0.00%   |
|                   | Total                                   | \$0.00                                | \$0.00     | \$0.00                       | 0.00%   |
| Single Family 50' | Operations & Maintenance <sup>(2)</sup> | \$0.00                                | \$0.00     | \$0.00                       | 0.00%   |
|                   | Total                                   | \$0.00                                | \$0.00     | \$0.00                       | 0.00%   |
| Single Family 60' | Operations & Maintenance <sup>(2)</sup> | \$0.00                                | \$0.00     | \$0.00                       | 0.00%   |
|                   | Total                                   | \$0.00                                | \$0.00     | \$0.00                       | 0.00%   |

<sup>(1)</sup> FY 2025-2026 debt service covered the interest due for November 1, 2026 since the bonds were issued 8/2025 and interest was capitalized through 5/1/2026. Therefore, FY 2026-2027 will be the first year the district levies the full Series 2025 debt service assessment.

<sup>(2)</sup> There will be a developer funding agreement in lieu of assessments for the unplatted land in Fiscal Year 2026-2027.

WATERFORD COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2020/2021 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

|                             |    |                     |
|-----------------------------|----|---------------------|
| TOTAL O&M BUDGET            |    | \$347,198.00        |
| COLLECTION COSTS (3)        | 2% | \$7,387.19          |
| EARLY PAYMENT DISCOUNTS (3) | 4% | \$14,774.38         |
| TOTAL O&M ASSESSMENT        |    | <u>\$369,359.57</u> |

| DEBTS ASSESSED                  |             |                                            |                                            |                                            | ALLOCATION OF O&M ASSESSMENT |                |                  |                     | PER LOT ANNUAL ASSESSMENT |                                            |                                            |                                            |                         |
|---------------------------------|-------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------|----------------|------------------|---------------------|---------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------|
| LOT SIZE                        | O&M         | SERIES 2023<br>DEBT SERVICE <sup>(1)</sup> | SERIES 2024<br>DEBT SERVICE <sup>(1)</sup> | SERIES 2025<br>DEBT SERVICE <sup>(1)</sup> | EAU FACTOR                   | TOTAL<br>EAU's | % TOTAL<br>EAU's | TOTAL<br>O&M BUDGET | O&M                       | SERIES 2023<br>DEBT SERVICE <sup>(2)</sup> | SERIES 2024<br>DEBT SERVICE <sup>(2)</sup> | SERIES 2025<br>DEBT SERVICE <sup>(2)</sup> | TOTAL <sup>(3)(4)</sup> |
| <b>PLATTED</b>                  |             |                                            |                                            |                                            |                              |                |                  |                     |                           |                                            |                                            |                                            |                         |
| <b>Phases 1 &amp; 2</b>         |             |                                            |                                            |                                            |                              |                |                  |                     |                           |                                            |                                            |                                            |                         |
| Single Family 50'               | 198         | 198                                        | 0                                          | 0                                          | 1.00                         | 198.00         | 47.76%           | \$116,399.80        | \$990.00                  | \$1,455.32                                 | \$0.00                                     | \$0.00                                     | \$2,355.32              |
| <b>Phase 3A</b>                 |             |                                            |                                            |                                            |                              |                |                  |                     |                           |                                            |                                            |                                            |                         |
| Single Family 40'               | 118         | 0                                          | 118                                        | 0                                          | 0.80                         | 94.40          | 23.00%           | \$64,959.90         | \$720.00                  | \$0.00                                     | \$2,883.51                                 | \$0.00                                     | \$2,883.51              |
| <b>Phase 3B</b>                 |             |                                            |                                            |                                            |                              |                |                  |                     |                           |                                            |                                            |                                            |                         |
| Single Family 40' (Partial)     | 63          | 0                                          | 63                                         | 0                                          | 0.80                         | 50.40          | 12.36%           | \$45,359.95         | \$720.00                  | \$0.00                                     | \$1,188.51                                 | \$0.00                                     | \$1,908.51              |
| Single Family 50' (Partial)     | 42          | 0                                          | 42                                         | 0                                          | 1.00                         | 42.00          | 10.25%           | \$37,799.96         | \$990.00                  | \$0.00                                     | \$1,485.64                                 | \$0.00                                     | \$2,385.64              |
| Single Family 60' (Partial)     | 23          | 0                                          | 23                                         | 0                                          | 1.20                         | 27.60          | 6.73%            | \$24,859.97         | \$1,880.00                | \$0.00                                     | \$1,782.77                                 | \$0.00                                     | \$2,862.77              |
| <b>UNPLATTED <sup>(5)</sup></b> |             |                                            |                                            |                                            |                              |                |                  |                     |                           |                                            |                                            |                                            |                         |
| <b>Phases 4A &amp; 5A</b>       |             |                                            |                                            |                                            |                              |                |                  |                     |                           |                                            |                                            |                                            |                         |
| Single Family 40'               | 67          | 0                                          | 0                                          | 67                                         | 0.00                         | 0.00           | 0.00%            | \$0.00              | \$0.00                    | \$0.00                                     | \$0.00                                     | \$2,610.46                                 | \$2,610.46              |
| Single Family 50'               | 122         | 0                                          | 0                                          | 119                                        | 0.00                         | 0.00           | 0.00%            | \$0.00              | \$0.00                    | \$0.00                                     | \$0.00                                     | \$3,263.87                                 | \$3,263.87              |
| Single Family 60'               | 28          | 0                                          | 0                                          | 28                                         | 0.00                         | 0.00           | 0.00%            | \$0.00              | \$0.00                    | \$0.00                                     | \$0.00                                     | \$3,915.69                                 | \$3,915.69              |
| <b>Future Phases</b>            |             |                                            |                                            |                                            |                              |                |                  |                     |                           |                                            |                                            |                                            |                         |
| Single Family 40'               | 121         | 0                                          | 0                                          | 0                                          | 0.00                         | 0.00           | 0.00%            | \$0.00              | \$0.00                    | \$0.00                                     | \$0.00                                     | \$0.00                                     | \$0.00                  |
| Single Family 50'               | 193         | 0                                          | 0                                          | 0                                          | 0.00                         | 0.00           | 0.00%            | \$0.00              | \$0.00                    | \$0.00                                     | \$0.00                                     | \$0.00                                     | \$0.00                  |
| Single Family 60'               | 75          | 0                                          | 0                                          | 0                                          | 0.00                         | 0.00           | 0.00%            | \$0.00              | \$0.00                    | \$0.00                                     | \$0.00                                     | \$0.00                                     | \$0.00                  |
| <b>Total Community</b>          | <b>1008</b> | <b>198</b>                                 | <b>246</b>                                 | <b>214</b>                                 | <b>419.40</b>                | <b>100.00%</b> |                  | <b>\$369,359.57</b> |                           |                                            |                                            |                                            |                         |

LESS: Collection Costs (3%) and Early Payment Discounts (4%):

**(\$22,181.97)**

Net Revenue to be Collected:

**\$347,198.00**

<sup>(1)</sup> Reflects the total number of lots with Series 2023 & Series 2024 debt outstanding. Series 2025 unit mix is preliminary and subject to change.

<sup>(2)</sup> Annual debt service assessment per lot adopted in connection with the Series 2023, Series 2024 and Series 2025 bond issuances. Annual assessment includes principal, interest, Hernando County collection costs and early payment discount costs.

<sup>(3)</sup> Annual assessment that will appear on November 2028 Hernando County property tax bill for Platted Lots only. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early). Unplatted lots will be direct billed and exclude the county collection costs and early payment discounts.

<sup>(4)</sup> The Property Appraiser is now being billed separately to the District, therefore it is being incorporated into the general fund budget.

<sup>(5)</sup> The Developer will fund a portion of the budget in order to reach target assessment levels for the platted lots. See Developer Contributions on line 12 of the General Fund budget.

## GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note that not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Interest Earnings:** The District may earn interest on its monies in the various operating accounts.

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

**Off Roll:** For lands not on the tax roll, and that is by way of a direct bill from the District to the appropriate property owner.

**Developer Contributions:** The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to offset expenditures of the District.

**Event Rental:** The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

**Miscellaneous Revenues:** The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

**Facilities Rentals:** The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

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## EXPENDITURES – ADMINISTRATIVE:

**Supervisor Fees:** The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

**Administrative Services:** The District will incur expenditures for the day-to-day operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles, and phone calls.

**District Management:** The District, as required by statute, will contract a firm to provide for the management and administration of the District's day-to-day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions, and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

**District Engineer:** The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices, and all other engineering services requested by the district throughout the year.

**Disclosure Report:** The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

**Trustee's Fees:** The District will incur annual trustee fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

**Assessment Roll:** The District will contract with a firm to prepare, maintain, and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

**Financial Consulting & Revenue Collections:** Services include investment administration of the District's bank and trust accounts, if applicable, ongoing banking analyses, and related consulting services to support prudent cash management in compliance with applicable statutory requirements. However, the firm does not serve as a Municipal Advisor and does not provide investment advice. The firm also provides comprehensive billing, collection, and reporting of District assessments to fund debt service and operations, including direct billings, funding requests and owner inquiries. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for any bond-related collection needs. These funds are collected as prescribed in the Trust Indentures. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

**Accounting Services:** Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida, and monitoring of trust account activity.



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**Auditing Services:** The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

**Arbitrage Rebate Calculation:** The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

**Travel:** Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

**Public Officials Liability Insurance:** The District will incur expenditures for public officials' liability insurance for the Board and Staff.

**Legal Advertising:** The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, public hearings, bidding etc., for the District based on statutory guidelines

**Bank Fees:** The District will incur bank service charges during the year.

**Dues, Licenses & Fees:** The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items that may require licenses or permits, etc.

**Miscellaneous Fees:** The District could incur miscellaneous fees throughout the year, which may not fit into any standard categories.

**Website Hosting, Maintenance, and Email:** The District may incur fees as they relate to the development and ongoing maintenance of its own website, along with possible email services if requested.

**District Counsel:** The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services requested by the district throughout the year.

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## EXPENDITURES - FIELD OPERATIONS:

**Deputy Services:** The District may wish to contract with the local police agency to provide security for the District.

**Security Services and Patrols:** The District may wish to contract a private company to provide security for the District.

**Electric Utility Services:** The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

**Street Lights:** The District may have expenditures relating to streetlights throughout the community. These may be restricted to main arterial roads or in some cases to all streetlights within the District's boundaries.

**Utility - Recreation Facility:** The District may budget separately for its recreation and or amenity electric separately.

**Gas Utility Services:** The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

**Garbage - Recreation Facility:** The District will incur expenditures related to the removal of garbage and solid waste.

**Solid Waste Assessment Fee:** The District may have an assessment levied by another local government for solid waste, etc.

**Water-Sewer Utility Services:** The District will incur water/sewer utility expenditures related to district operations.

**Utility - Reclaimed:** The District may incur expenses related to the use of reclaimed water for irrigation.

**Aquatic Maintenance:** Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

**Fountain Service Repairs & Maintenance:** The District may incur expenses related to maintaining the fountains throughout the Parks & Recreation areas

**Lake/Pond Bank Maintenance:** The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing, and landscaping of the banks as the District determines necessary.

**Wetland Monitoring & Maintenance:** The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

**Mitigation Area Monitoring & Maintenance:** The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.



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**Aquatic Plant Replacement:** The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

**General Liability Insurance:** The District will incur fees to insure items owned by the District for its general liability needs.

**Property Insurance:** The District will incur fees to insure items owned by the District for its property needs.

**Entry and Walls Maintenance:** The District will incur expenditures to maintain the entry monuments and the fencing.

**Landscape Maintenance:** The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities, including pond banks, entryways, and similar planting areas within the District. These services include, but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

**Irrigation Maintenance:** The District will incur expenditures related to the maintenance of the irrigation systems.

**Irrigation Repairs:** The District will incur expenditures related to repairs of the irrigation systems.

**Landscape Replacement:** Expenditures related to the replacement of turf, trees, shrubs etc.

**Field Services:** The District may contract for field management services to provide landscape maintenance oversight.

**Miscellaneous Fees:** The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

**Gate Phone:** The District will incur telephone expenses if the District has gates that are to be opened and closed.

**Street/Parking Lot Sweeping:** The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

**Gate Facility Maintenance:** Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

**Sidewalk Repair & Maintenance:** Expenses related to sidewalks located in the right-of-way of streets that the District may own, if any.

**Roadway Repair & Maintenance:** Expenses related to the repair and maintenance of roadways owned by the District if any.

**Employees - Salaries:** The District may incur expenses for employees/staff members needed for the recreational facilities, such as Clubhouse Staff.

**Employees - P/R Taxes:** This is the employer's portion of employment taxes, such as FICA etc.



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**Employee - Workers' Comp:** Fees related to obtaining workers' compensation insurance.

**Management Contract:** The District may contract with a firm to provide for the oversight of its recreation facilities.

**Maintenance & Repair:** The District may incur expenses to maintain its recreation facilities.

**Facility Supplies:** The District may have facilities that require various supplies to operate.

**Gate Maintenance & Repairs:** Any ongoing gate repairs and maintenance would be included in this line item.

**Telephone, Fax, Internet:** The District may incur telephone, fax, and internet expenses related to the recreational facilities.

**Office Supplies:** The District may have an office in its facilities that requires various office-related supplies.

**Clubhouse - Facility Janitorial Service:** Expenses related to the cleaning of the facility and related supplies.

**Pool Service Contract:** Expenses related to the maintenance of swimming pools and other water features.

**Pool Repairs:** Expenses related to the repair of swimming pools and other water features.

**Security System Monitoring & Maintenance:** The District may wish to install a security system for the clubhouse

**Clubhouse Miscellaneous Expense:** Expenses that may not fit into a defined category in this section of the budget

**Athletic/Park Court/Field Repairs:** Expenses related to any facilities such as tennis, basketball etc.

**Trail/Bike Path Maintenance:** Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

**Special Events:** Expenses related to functions such as holiday events for the public's enjoyment

**Miscellaneous Fees:** Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

**Miscellaneous Contingency:** Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

**Capital Outlay:** Monies collected and allocated for various projects as they relate to public improvements.



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## RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

**Off Roll:** For lands not on the tax roll, and that is by way of a direct bill from the District to the appropriate property owner.

**Developer Contributions:** The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to offset expenditures of the District.

**Miscellaneous Revenues:** The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

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### EXPENDITURES:

**Capital Reserve:** Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

**Capital Outlay:** Monies collected and allocated for various projects as they relate to public improvements.



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## DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Special Assessments:** The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

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### EXPENDITURES – ADMINISTRATIVE:

**Bank Fees:** The District may incur bank service charges during the year.

**Debt Service Obligation:** This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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