

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

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

May 8, 2025

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-2025/2026

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2025/2026 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 5, 2025 at 11:00 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 2025/2026

Proposed Budget
Waterford Community Development District
 General Fund
 Fiscal Year 2025/2026

Chart of Accounts Classification	Actual YTD through 03/31/25	Projected Annual Totals 2024/2025	Annual Budget for 2024/2025	Projected Budget variance for 2024/2025	Budget for 2025/2026	Budget Increase (Decrease) vs 2024/2025
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Comments

\$1,158/unit * 324 units

estimate from EGIS
 tax collector charges 3% of total tax roll

Tech Services \$1,680 +\$1,537.50

double for additional phases

Proposed Budget
Waterford Community Development District
General Fund
Fiscal Year 2025/2026

Chart of Accounts Classification	Actual YTD through 03/31/25	Projected Annual Totals 2024/2025	Annual Budget for 2024/2025	Projected Budget variance for 2024/2025	Budget for 2025/2026	Budget Increase (Decrease) vs 2024/2025
50 Utility Services	\$ -	\$ -	\$ 3,000	\$ 3,000	\$ 5,000	\$ 2,000
51 Garbage/Solid Waste Control Services						
52 Garbage - Recreation Facility	\$ -	\$ -	\$ 250	\$ 250	\$ 250	\$ -
53 Water-Sewer Combination Services						
54 Utility Services	\$ -	\$ -	\$ 250	\$ 250	\$ 250	\$ -
55 Other Physical Environment						
56 Entry & Walls Maintenance	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
57 General Liability Insurance	\$ 3,474	\$ 3,474	\$ 3,146	\$ (328)	\$ 3,346	\$ 200
58 Irrigation Maintenance	\$ -	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ -
59 Irrigation Repairs	\$ 2,980	\$ 5,960	\$ 5,000	\$ (960)	\$ 6,000	\$ 1,000
60 Landscape - Mulch	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
61 Landscape Maintenance	\$ 32,400	\$ 64,800	\$ 80,000	\$ 15,200	\$ 80,000	\$ -
62 Landscape Miscellaneous	\$ 1,200	\$ 2,400	\$ 1,500	\$ (900)	\$ 1,500	\$ -
63 Landscape Replacement Plants, Shrubs, Trees	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
64 Ornamental Lighting & Maintenance	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -
65 Property Insurance	\$ -	\$ -	\$ 500	\$ 500	\$ 5,000	\$ 4,500
66 Well Maintenance	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -
67 Parks & Recreation						
68 Athletic/Park Court/Field Repairs	\$ -	\$ -	\$ 6,000	\$ 6,000	\$ 6,000	\$ -
69 Clubhouse - Facility Janitorial Service	\$ -	\$ -	\$ 8,100	\$ 8,100	\$ 30,000	\$ 21,900
70 Dog Waste Station Supplies	\$ -	\$ -	\$ 1,200	\$ 1,200	\$ 12,200	\$ 11,000
71 Facility Supplies	\$ -	\$ -	\$ 3,000	\$ 3,000	\$ 3,000	\$ -
72 Fitness Equipment Maintenance & Repairs	\$ -	\$ -	\$ 900	\$ 900	\$ 1,000	\$ 100
73 Pest Control	\$ -	\$ -	\$ 1,800	\$ 1,800	\$ 1,800	\$ -
74 Pool Permits	\$ -	\$ -	\$ 1,800	\$ 1,800	\$ 1,800	\$ -
75 Pool Service Contract	\$ -	\$ -	\$ 7,200	\$ 7,200	\$ 28,800	\$ 21,600
76 Telephone Fax, Internet	\$ -	\$ -	\$ 420	\$ 420	\$ 1,500	\$ 1,080
77 Contingency						
78 Miscellaneous Contingency	\$ 2,500	\$ 5,000	\$ 25,000	\$ 20,000	\$ 75,000	\$ 50,000
79						
80 Field Operations Subtotal	\$ 53,210	\$ 102,945	\$ 212,266	\$ 109,320	\$ 337,446	\$ 125,180
81						
82 TOTAL EXPENDITURES	\$ 123,286	\$ 222,246	\$ 342,157	\$ 119,911	\$ 501,175	\$ 159,018
83						
84 EXCESS OF REVENUES OVER EXPENDITURES	\$ 53,510	\$ (6,620)	\$ -	\$ (6,620)	\$ -	\$ -
85						

Comments

electric for irrigation, monuments, etc.

estimate for one month

double for additional phases

estimate from EGIS

phase 1 and 2.

phase 1 and 2 (pine needles)
\$5,400/month + ancillary items, possible addendum in Sept

estimate for amenity
New wells

Janitorial Service 3x a week
Pet station services 2 x a week

Waterford Community Development District

Debt Service

Fiscal Year 2025/2026

Chart of Accounts Classification	Series 2023	Series 2024	Series 2025	Budget for 2025/2026
REVENUES				
Special Assessments				
Net Special Assessments ⁽¹⁾	\$266,760.16	\$524,387.82	\$643,080.32	\$1,434,228.30
TOTAL REVENUES	\$266,760.16	\$524,387.82	\$643,080.32	\$1,434,228.30
EXPENDITURES				
Administrative				
Debt Service Obligation	\$266,760.16	\$524,387.82	\$643,080.32	\$1,434,228.30
Administrative Subtotal	\$266,760.16	\$524,387.82	\$643,080.32	\$1,434,228.30
TOTAL EXPENDITURES	\$266,760.16	\$524,387.82	\$643,080.32	\$1,434,228.30
EXCESS OF REVENUES OVER EXPENDITURES				\$0.00

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

6.0%

Gross assessments

\$1,525,774.78

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.

⁽¹⁾ Maximum Annual Debt Service

WATERFORD COMMUNITY DEVELOPMENT DISTRICT
2025/2026 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2025/2026 O&M Budget:		\$481,175.00	2024/2025 O&M Budget:	\$156,799.00
Collection Costs:	2%	\$10,237.77	2025/2026 O&M Budget:	\$481,175.00
Early Payment Discounts:	4%	\$20,475.53		
2025/2026 Total:		\$511,888.30	Total Difference:	\$324,376.00

Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2024/2025	2025/2026	\$	%
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	\$851.06	\$1,158.12	\$307.06	36.08%
	Total	\$2,306.38	\$2,613.44	\$307.06	13.31%
Single Family 50' (PH 2)	Series 2023 Debt Service	\$1,455.32	\$1,455.32	\$0.00	0.00%
	Operations & Maintenance	\$851.06	\$1,158.12	\$307.06	36.08%
	Total	\$2,306.38	\$2,613.44	\$307.06	13.31%
Phase 3B					
Single Family 40'	Series 2024 Debt Service	\$2,083.51	\$2,083.51	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$1,158.12	\$1,158.12	(1)
	Total	\$2,083.51	\$3,241.63	\$1,158.12	55.59%
Single Family 50'	Series 2024 Debt Service	\$2,604.38	\$2,604.38	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$1,158.12	\$1,158.12	(1)
	Total	\$2,604.38	\$3,762.50	\$1,158.12	44.47%
Single Family 60'	Series 2024 Debt Service	\$3,125.26	\$3,125.26	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$1,158.12	\$1,158.12	(1)
	Total	\$3,125.26	\$4,283.38	\$1,158.12	37.06%
Phase 3A					
Single Family 40'	Series 2024 Debt Service	\$2,083.51	\$2,083.51	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$1,158.12	\$1,158.12	(1)
	Total	\$2,083.51	\$3,241.63	\$1,158.12	55.59%
Unplatted					
Phases 4A & 5A					
Single Family 40'	Series 2025 Debt Service ⁽²⁾	\$0.00	\$2,654.00	\$2,654.00	N/A
	Operations & Maintenance	\$0.00	\$0.00	\$0.00	0.00%
	Total	\$0.00	\$2,654.00	\$2,654.00	(3)
Single Family 50'	Series 2025 Debt Service ⁽²⁾	\$0.00	\$3,318.00	\$3,318.00	N/A
	Operations & Maintenance	\$0.00	\$0.00	\$0.00	0.00%
	Total	\$0.00	\$3,318.00	\$3,318.00	(3)
Single Family 60'	Series 2025 Debt Service ⁽²⁾	\$0.00	\$3,981.00	\$3,981.00	N/A
	Operations & Maintenance	\$0.00	\$0.00	\$0.00	0.00%
	Total	\$0.00	\$3,981.00	\$3,981.00	(3)
Future Phases					
Single Family 40'	Operations & Maintenance	\$0.00	\$0.00	\$0.00	0.00%
	Total	\$0.00	\$0.00	\$0.00	(3)
Single Family 50'	Operations & Maintenance	\$0.00	\$0.00	\$0.00	0.00%
	Total	\$0.00	\$0.00	\$0.00	(3)

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Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2024/2025	2025/2026	\$	%
Single Family 60'	Operations & Maintenance	\$0.00	\$0.00	\$0.00	0.00%
	Total	\$0.00	\$0.00	\$0.00	(3)

NOTE: The Property Appraiser fee is now being billed separately to the District, therefore it is being incorporated into the general fund budget.

- (1) O&M assessments will be levied on Phase 3A & 3B lots beginning FY 2025-2026. Phase 3A & 3B was unplatted in FY 2024-2025 and under a developer funding agreement in lieu of assessments.
- (2) Series 2025 Debt Service Assessments are preliminary and subject to change.
- (3) There will be a developer funding agreement in lieu of assessments for the unplatted land in Fiscal Year 2025-2026.