

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

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

June 9, 2023

Clerk of the Board of County Commissioners
Hernando County
20 North Main St., Room 263
Brooksville, FL 34601



Re: Waterford Community Development District
Approved Proposed Budget for Fiscal Year 2023/2024

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2023/2024 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 11, 2023 at 10:00 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,

Scott Brizendine

Scott Brizendine
District Manager

Enclosure: Approved Proposed Budget for FY 2023/2024

Proposed Budget
Waterford Community Development District
General Fund
Fiscal Year 2023/2024

	Chart of Accounts Classification	Actual YTD through 04/30/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ -	\$ -	\$ -	\$ -	\$ 94,400	\$ 94,400	\$800/unit * 118 units
6	Off Roll*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7	Contributions & Donations from Private Sources							
8	Developer Contributions	\$ 64,717	\$ 110,943	\$ 233,000	\$ 122,057	\$ 163,013	\$ (69,987)	
9								
10	TOTAL REVENUES	\$ 64,717	\$ 110,943	\$ 233,000	\$ 122,057	\$ 257,413	\$ 24,413	
11								
12	*Allocation of assessments between the Tax Roll and Off Roll are estimates only.							
13								
14	EXPENDITURES - ADMINISTRATIVE							
15								
16	Legislative							
17	Supervisor Fees	\$ 3,600	\$ 8,600	\$ 12,000	\$ 3,400	\$ 12,000	\$ -	
18	Financial & Administrative							
19	Administrative Services	\$ 2,450	\$ 4,200	\$ 4,200	\$ -	\$ 4,410	\$ 210	Cost of Living Adjustment
20	District Management	\$ 11,800	\$ 20,550	\$ 21,000	\$ 450	\$ 22,050	\$ 1,050	Cost of Living Adjustment
21	District Engineer	\$ -	\$ -	\$ 7,500	\$ 7,500	\$ 7,500	\$ -	
22	Disclosure Report	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	
23	Trustees Fees	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	
24	Assessment Roll	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	
25	Financial & Revenue Collections	\$ 1,200	\$ 2,700	\$ 3,600	\$ 900	\$ 3,780	\$ 180	Cost of Living Adjustment
26	Accounting Services	\$ 10,150	\$ 18,150	\$ 19,200	\$ 1,050	\$ 20,160	\$ 960	Cost of Living Adjustment
27	Auditing Services	\$ -	\$ 3,200	\$ 3,500	\$ 300	\$ 3,200	\$ (300)	
28	Arbitrage Rebate Calculation	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -	
29	Miscellaneous Mailings	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -	
33	Public Officials Liability Insurance	\$ 2,250	\$ 2,250	\$ 3,000	\$ 750	\$ 2,475	\$ (525)	esimate from EGIS
34	Legal Advertising	\$ 322	\$ 552	\$ 5,000	\$ 4,448	\$ 5,000	\$ -	
36	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	
37	Miscellaneous Fees	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -	
38	Tax Collector /Property Appraiser Fees	\$ -	\$ -	\$ 250	\$ 250	\$ 250	\$ -	
40	Website Hosting, Maintenance, Backup (and Email)	\$ 1,660	\$ 2,846	\$ 5,000	\$ 2,154	\$ 3,218	\$ (1,782)	
41	Legal Counsel							
42	District Counsel	\$ 6,048	\$ 10,368	\$ 30,000	\$ 19,632	\$ 15,000	\$ (15,000)	

Proposed Budget
Waterford Community Development District
General Fund
Fiscal Year 2023/2024

	Chart of Accounts Classification	Actual YTD through 04/30/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments
47								
48	Administrative Subtotal	\$ 39,655	\$ 73,591	\$ 125,925	\$ 52,334	\$ 115,718	\$ (10,207)	
49								
50	EXPENDITURES - FIELD OPERATIONS							
51								
52	Electric Utility Services							
53	Utility Services	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000	electric for irrigation, monuments, etc.
54	Street Lights	\$ -	\$ -	\$ -	\$ -	\$ 19,800	\$ 19,800	30 poles at \$55/mth
55	Utility - Recreation Facilities	\$ -	\$ -	\$ -	\$ -	\$ 600	\$ 600	estimate for one month
56	Garbage/Solid Waste Control Services							
57	Garbage - Recreation Facility	\$ -	\$ -	\$ -	\$ -	\$ 250	\$ 250	estimate for one month
58	Water-Sewer Combination Services							
59	Utility Services	\$ -	\$ -	\$ -	\$ -	\$ 250	\$ 250	estimate for one month
60	Utility - Reclaimed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	will there be reclaim for irrigation?
61	Stormwater Control							
62	Dry Retention Pond Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ 60,000	mowing of Phase 1 and 2 DRAs
63	Other Physical Environment							
64	Property Insurance	\$ -	\$ -	\$ 4,000	\$ 4,000	\$ 500	\$ (3,500)	estimate for amenity
65	General Liability Insurance	\$ 2,750	\$ 2,750	\$ 3,075	\$ 325	\$ 3,025	\$ (50)	estimate from EGIS
66	Entry & Walls Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ 2,500	
67	Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	phase 1 and 2. Need pricing
68	Ornamental Lighting & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 500	
69	Well Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
70	Irrigation Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	phase 1 and 2. Need pricing
71	Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	
72	Landscape - Mulch	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000	phase 1 and 2 (pine needles)
73	Landscape Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500	
74	Landscape Replacement Plants, Shrubs, Trees	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	
75	Parks & Recreation							
76	Pool Permits	\$ -	\$ -	\$ -	\$ -	\$ 300	\$ 300	
77	Maintenance & Repair	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
78	Facility Supplies	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 500	
79	Pest Control	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 500	
80	Fitness Equipment Maintenance & Repairs	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ 150	
81	Clubhouse - Facility Janitorial Service	\$ -	\$ -	\$ -	\$ -	\$ 1,350	\$ 1,350	estimate for one month
82	Pool Service Contract	\$ -	\$ -	\$ -	\$ -	\$ 1,200	\$ 1,200	estimate for one month
83	Telephone Fax, Internet	\$ -	\$ -	\$ -	\$ -	\$ 70	\$ 70	estimate for one month

Waterford Community Development District

Debt Service

Fiscal Year 2023/2024

Chart of Accounts Classification	Series 2023	Budget for 2023/2024
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$331,246.26	\$331,246.26
TOTAL REVENUES	\$331,246.26	\$331,246.26
EXPENDITURES		
Administrative		
Debt Service Obligation	\$331,246.26	\$331,246.26
Administrative Subtotal	\$331,246.26	\$331,246.26
TOTAL EXPENDITURES	\$331,246.26	\$331,246.26
EXCESS OF REVENUES OVER EXPENDITURES		\$0.00

Hernando County Collection Costs (4%) and Early Payment Discounts (4%) 8.0%

Gross assessments **\$360,050.28**

Notes:

Tax Roll County Collection Costs (4%) 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 less any Prepaid Assessments Received

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$94,400.00
Collection Cost @	4%	\$4,104.35
Early Payment Discount @	4%	\$4,104.35
2023/2024 Total		<u>\$102,608.70</u>
2022/2023 O&M Budget		\$0.00
2023/2024 O&M Budget		\$94,400.00
Total Difference		<u>\$94,400.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
<u>PLATTED</u>				
Series 2023 Debt Service - Single Family 50' (PH 1)	\$0.00	\$1,486.96	\$1,486.96	(1)
Operations/Maintenance - Single Family 50' (PH 1)	\$0.00	\$869.57	\$869.57	(2)
Total	\$0.00	\$2,356.53	\$2,356.53	(1)(2)

<u>UNPLATTED</u>				
Series 2023 Debt Service - Single Family 50' (PH 2)	\$0.00	\$2,366.53	\$2,366.53	(1)
Operations/Maintenance - Single Family 50' (PH 2)	\$0.00	\$0.00	\$0.00	(2)
Total	\$0.00	\$2,366.53	\$2,366.53	(1)(2)
Operations/Maintenance - Single Family 40'	\$0.00	\$0.00	\$0.00	(1)
Total	\$0.00	\$0.00	\$0.00	(1)
Operations/Maintenance - Single Family 50'	\$0.00	\$0.00	\$0.00	(1)
Total	\$0.00	\$0.00	\$0.00	(1)
Operations/Maintenance - Single Family 60'	\$0.00	\$0.00	\$0.00	(1)
Total	\$0.00	\$0.00	\$0.00	(1)

⁽¹⁾ Fiscal Year 2023/2024 will be the first year O&M assessments are levied on the platted lots in phase 1. The Fiscal Year 2022-2023 budget was fully funded by the developer.

⁽²⁾ Fiscal Year 2023/2024 will be the first year of Series 2023 Debt Service Assessments.

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL ADMIN BUDGET		\$42,436.78	TOTAL FIELD BUDGET		\$51,963.22
COLLECTION COSTS @	4%	\$1,845.08	COLLECTION COSTS @	4%	\$2,299.27
EARLY PAYMENT DISCOUNT @	4%	\$1,845.08	EARLY PAYMENT DISCOUNT @	4%	\$2,299.27
TOTAL O&M ASSESSMENT		<u>\$46,126.94</u>	TOTAL O&M ASSESSMENT		<u>\$56,481.76</u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF ADMIN O&M ASSESSMENT						ALLOCATION OF FIELD O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT						
	O&M	DEBT SERVICE ⁽¹⁾	ADMIN UNITS	EAU FACTOR	TOTAL EAUs	% TOTAL EAUs	TOTAL O&M BUDGET	ADMIN PER UNIT	FIELD UNITS	EAU FACTOR	TOTAL EAUs	% TOTAL EAUs	TOTAL O&M BUDGET	FIELD PER UNIT	O&M	DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾		
PLATTED																			
Single Family 50' (PH 1)	118	118	118	1.00	118.00	100.00%	\$46,126.94	\$390.91	118	1.00	118.00	100.00%	\$56,481.76	\$478.68	\$868.57	\$1,466.96	\$2,356.53		
UNPLATTED																			
Single Family 50' (PH 2)	78	78	0	1.00	0.00	0.00%	\$0.00	\$0.00	0	1.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$2,366.53	\$2,366.53		
Single Family 40'	192	0	0	1.00	0.00	0.00%	\$0.00	\$0.00	0	1.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Single Family 50'	287	0	0	1.00	0.00	0.00%	\$0.00	\$0.00	0	1.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Single Family 60'	126	0	0	1.00	0.00	0.00%	\$0.00	\$0.00	0	1.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Total Community	801	196	118		118.00	100.00%	\$46,126.94		118		118.00	100.00%	\$56,481.76						
							LESS: Collection Costs (4%) and Early Payment Discounts (4%):	(\$3,898.15)								(\$4,516.54)			
Net Revenue to be Collected:							<u>\$42,436.78</u>								<u>\$51,963.22</u>				

⁽¹⁾ Reflects the number of total lots with Series 2023 debt outstanding.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2023 bond issuance. Annual assessment includes principal, interest, Hernando County collection costs and early payment discount costs.

⁽³⁾ Annual assessment that will appear on November 2023 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.

⁽⁴⁾ The Developer will fund a portion of the budget in order to reach target assessment levels for the platted lots in phase 1. See Developer Contributions on Line 8 of the General Fund budget.