

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

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

August 11, 2025

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



Re: Waterford Community Development District
Adopted Final Budget for Fiscal Year 2025/2026

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2025/2026 budget (the "Final Adopted Budget") approved by the Board of Supervisors of the Waterford Community Development District (the "Board"). Transmittal of the enclosed Final Adopted Budget is being made pursuant to Section 189.016, *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: Adopted Final Budget for FY 2025/2026

Fiscal Year 2025/2026

1							
2	ASSESSMENT REVENUES						
3							
4	Special Assessments						
5	Tax Roll*	\$ 158,241	\$ 158,241	\$ 156,799	\$ 1,442	\$ 481,175	\$ 324,376
6							
7	Assessment Revenue Subtotal	\$ 158,241	\$ 158,241	\$ 156,799	\$ 1,442	\$ 481,175	\$ 324,376
8							
9	OTHER REVENUES						
10							
11	Contributions & Donations from Private Sources						
12	Developer Contributions	\$ 28,830	\$ 38,440	\$ 185,358	\$ (146,918)	\$ 20,000	\$ (165,358)
13							
14	Other Revenues Subtotal	\$ 28,830	\$ 38,440	\$ 185,358	\$ (146,918)	\$ 20,000	\$ (165,358)
15							
16	TOTAL REVENUES	\$ 187,071	\$ 196,681	\$ 342,157	\$ (145,476)	\$ 501,175	\$ 159,018
17							
18	EXPENDITURES - ADMINISTRATIVE						
19							
20	Legislative						
21	Supervisor Fees	\$ 4,000	\$ 5,333	\$ 12,000	\$ 6,667	\$ 12,000	\$ -
22	Financial & Administrative						
23	Accounting Services	\$ 15,574	\$ 20,765	\$ 20,765	\$ (0)	\$ 20,765	\$ -
24	Administrative Services	\$ 3,406	\$ 4,541	\$ 4,542	\$ 1	\$ 4,542	\$ -
25	Arbitrage Rebate Calculation	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -
26	Assessment Roll	\$ 5,150	\$ 5,150	\$ 5,150	\$ -	\$ 5,150	\$ -
27	Auditing Services	\$ -	\$ -	\$ 3,200	\$ 3,200	\$ 3,200	\$ -
28	Disclosure Report	\$ 4,500	\$ 6,000	\$ 5,000	\$ (1,000)	\$ 6,000	\$ 1,000
29	District Engineer	\$ 10,206	\$ 13,608	\$ 7,500	\$ (6,108)	\$ 7,500	\$ -
30	District Management	\$ 17,034	\$ 22,712	\$ 22,712	\$ -	\$ 22,712	\$ -
31	Dues, Licenses & Fees	\$ 175	\$ 233	\$ 175	\$ (58)	\$ 175	\$ -
32	Financial & Revenue Collections	\$ 2,920	\$ 3,893	\$ 3,893	\$ 90	\$ 3,893	\$ (90)
33	Legal Advertising	\$ 307	\$ 409	\$ 5,000	\$ 4,591	\$ 5,000	\$ -
34	Miscellaneous Fees	\$ 350	\$ 467	\$ 500	\$ 33	\$ 500	\$ -
35	Miscellaneous Mailings	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -
36	Public Officials Liability Insurance	\$ 2,434	\$ 2,434	\$ 2,574	\$ 140	\$ 2,574	\$ -
37	Tax Collector/Property Appraiser Fees	\$ 9,012	\$ 9,012	\$ 12,572	\$ 3,560	\$ 40,500	\$ 27,928
38	Trustees Fees	\$ 4,256	\$ 4,256	\$ 5,000	\$ 744	\$ 5,000	\$ -
39	Website Hosting, Maintenance, Backup (and Email)	\$ 2,797	\$ 3,729	\$ 3,218	\$ (511)	\$ 3,218	\$ -
40	Legal Counsel						
41	District Counsel	\$ 14,572	\$ 19,429	\$ 15,000	\$ (4,429)	\$ 20,000	\$ 5,000
42							
43	Administrative Subtotal	\$ 96,693	\$ 121,973	\$ 129,891	\$ 7,917	\$ 183,729	\$ 33,838
44							
45	EXPENDITURES - FIELD OPERATIONS						
46							

[illegible]

estimate from EGIS
tax collector charges 3% of total tax roll
Tech Services \$1,680 +\$1,537.50

Fiscal Year 2025/2026

47	Electric Utility Services						
48	Utility - Recreation Facilities	\$ -	\$ -	\$ 600	\$ 600	\$ 2,000	\$ 1,400
49	Utility - Street Lights	\$ 15,810	\$ 21,080	\$ 39,600	\$ 18,520	\$ 50,000	\$ 10,400
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	\$ 87	\$ 116	\$ 250	\$ 134	\$ 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	\$ 3,973	\$ 5,000	\$ 1,027	\$ 6,000	\$ 1,000
60	Landscape - Mulch	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
61	Landscape Maintenance	\$ 43,200	\$ 57,600	\$ 80,000	\$ 22,400	\$ 80,000	\$ -
62	Landscape Miscellaneous	\$ 1,200	\$ 1,600	\$ 1,500	\$ (100)	\$ 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	\$ 3,333	\$ 25,000	\$ 21,667	\$ 75,000	\$ 50,000
79							
80	Field Operations Subtotal	\$ 69,251	\$ 91,177	\$ 212,268	\$ 121,089	\$ 337,446	\$ 125,180
81							
82	TOTAL EXPENDITURES	\$ 165,944	\$ 213,150	\$ 342,157	\$ 129,006	\$ 501,175	\$ 159,018
83							
84	EXCESS OF REVENUES OVER EXPENDITURES	\$ 21,127	\$ (16,469)	\$ -	\$ (16,470)	\$ -	\$ -
85							

for additional phases
for irrigation, monuments, etc.

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	PRELIM 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:		<u>\$511,888.30</u>	Total Difference:	<u>\$324,376.00</u>

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)

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:		<u>\$511,888.30</u>	Total Difference:	<u>\$324,376.00</u>

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%
	<u>Total</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(3)</u>

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.

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2025/2026 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$481,175.00
COLLECTION COSTS @	2%	\$16,227.77
EARLY PAYMENT DISCOUNTS @	4%	\$20,476.53
TOTAL O&M ASSESSMENT		\$511,889.30

UNITS ASSESSED					ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT				
LOT SIZE	O&M	SERIES 2023	SERIES 2024	PRELIM SERIES 2025	EAU FACTOR	TOTAL	% TOTAL	TOTAL	O&M	SERIES 2023	SERIES 2024	PRELIM SERIES 2025	TOTAL ⁽⁴⁾
		DEBT SERVICE ⁽¹⁾	DEBT SERVICE ⁽¹⁾	DEBT SERVICE ⁽¹⁾		EAU's	EAU's	O&M BUDGET		DEBT SERVICE ⁽²⁾	DEBT SERVICE ⁽²⁾	DEBT SERVICE ⁽²⁾	
PLATTED													
Phases 1 & 2													
Single Family 50' (PH 1)	116	117	0	0	1.00	116.00	26.70%	\$136,637.96	\$1,158.12	\$1,455.32	\$0.00	\$0.00	\$2,613.44
Single Family 50' (PH 2)	78	78	0	0	1.00	78.00	17.86%	\$90,333.23	\$1,158.12	\$1,455.32	\$0.00	\$0.00	\$2,613.44
Phase 3B													
Single Family 40'	64	0	64	0	1.00	64.00	14.48%	\$74,119.57	\$1,158.12	\$0.00	\$2,683.51	\$0.00	\$3,241.63
Single Family 50'	41	0	41	0	1.00	41.00	9.28%	\$47,482.85	\$1,158.12	\$0.00	\$2,684.38	\$0.00	\$3,762.50
Single Family 50'	23	0	23	0	1.00	23.00	5.20%	\$26,636.72	\$1,158.12	\$0.00	\$3,125.26	\$0.00	\$4,263.38
Phase 3A													
Single Family 40'	119	0	119	0	1.00	119.00	26.70%	\$136,637.96	\$1,158.12	\$0.00	\$2,683.51	\$0.00	\$3,241.63
UNPLATTED ⁽³⁾													
Phases 4A & 5A													
Single Family 40'	67	0	0	67	0.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$2,694.00	\$2,694.00
Single Family 50'	119	0	0	119	0.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$3,318.00	\$3,318.00
Single Family 60'	28	0	0	28	0.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$3,381.00	\$3,381.00
Future Phases													
Single Family 40'	61	0	0	0	0.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 50'	127	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
Total Community	919	185	246	214	442.00	180.00%	\$511,889.30						

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

(\$30,713.30)

Net Revenue to be Collected:

\$481,176.00

⁽¹⁾ Reflects the total number of lots with Series 2023 & Series 2024 debt outstanding. Series 2025 unit mix is preliminary and subject to change.⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2023 and Series 2024 bond issuances. Annual assessment includes principal, interest, Hernando County collection costs and early payment discount costs.⁽³⁾ Annual debt service assessments for the Series 2025 bond issuance are preliminary and subject to change. Annual assessment includes estimated principal, interest, Hernando County collection costs and early payment discount costs.⁽⁴⁾ Annual assessment that will appear on November 2025 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.⁽⁵⁾ The Property Appraiser is now being billed separately to the District, therefore it is being incorporated into the general fund budget.⁽⁶⁾ 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 13 of the General Fund budget.