

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

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August 11, 2023

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

RECEIVED

SEP 19 2023

**HERNANDO COUNTY
BOARD OF
COUNTY COMMISSIONERS**

Re: Waterford Community Development District
Adopted Final Budget for Fiscal Year 2023/2024

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2023/2024 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,

Jillian Minichino

Jillian Minichino
District Manager

Enclosure: Adopted Final Budget for FY 2023/2024

2023 AUG 23 PM 12:51

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

	Chart of Accounts Classification	Actual YTD through 06/30/23	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	\$ 86,289	\$ 233,000	\$ 146,711	\$ 163,013	\$ (69,987)	
9								
10	TOTAL REVENUES	\$ 64,717	\$ 86,289	\$ 233,000	\$ 146,711	\$ 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	\$ 5,200	\$ 8,200	\$ 12,000	\$ 3,800	\$ 12,000	\$ -	
18	Financial & Administrative							
19	Administrative Services	\$ 3,150	\$ 4,200	\$ 4,200	\$ -	\$ 4,410	\$ 210	Cost of Living Adjustment
20	District Management	\$ 15,300	\$ 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	\$ 1,800	\$ 2,700	\$ 3,600	\$ 900	\$ 3,780	\$ 180	Cost of Living Adjustment
26	Accounting Services	\$ 13,350	\$ 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)	estimate from EGIS
34	Legal Advertising	\$ 322	\$ 429	\$ 5,000	\$ 4,571	\$ 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)	\$ 1,919	\$ 2,559	\$ 5,000	\$ 2,441	\$ 3,218	\$ (1,782)	
41	Legal Counsel							
42	District Counsel	\$ 8,980	\$ 11,973	\$ 30,000	\$ 18,027	\$ 15,000	\$ (15,000)	

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

	Chart of Accounts Classification	Actual YTD through 06/30/23	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	\$ 52,446	\$ 74,386	\$ 125,925	\$ 51,539	\$ 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>
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	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%	\$1,846.08	COLLECTION COSTS @	4%	\$2,259.27
EARLY PAYMENT DISCOUNT @	4%	\$1,846.08	EARLY PAYMENT DISCOUNT @	4%	\$2,259.27
TOTAL O&M ASSESSMENT		\$46,128.94	TOTAL O&M ASSESSMENT		\$56,481.76

UNITS ASSESSED			ALLOCATION OF ADMIN O&M ASSESSMENT						ALLOCATION OF FIELD O&M ASSESSMENT						PER LOT ANNUAL ASSESSMENT				
LOT SIZE	SERIES 2023		ADMIN UNITS	EAU FACTOR	TOTAL EAU%	% TOTAL EAU%	TOTAL O&M BUDGET	ADMIN PER UNIT	FIELD UNITS	EAU FACTOR	TOTAL EAU%	% TOTAL EAU%	TOTAL O&M BUDGET	FIELD PER UNIT	SERIES 2023				
	O&M	DEBT SERVICE (1)													O&M	DEBT SERVICE (2)	TOTAL (3)		
PLATTED																			
Single Family 50' (PH 1)	118	118	118	1.00	118.00	100.00%	\$46,128.94	\$390.51	118	1.00	118.00	100.00%	\$56,481.76	\$478.66	\$889.57	\$1,486.66	\$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	\$8.00	\$2,366.53	\$2,366.53		
Single Family 40'	182	0	0	1.00	0.00	0.00%	\$0.00	\$0.00	0	1.00	0.00	0.00%	\$0.00	\$0.00	\$8.00	\$0.00	\$0.00		
Single Family 50'	297	0	0	1.00	0.00	0.00%	\$0.00	\$0.00	0	1.00	0.00	0.00%	\$0.00	\$0.00	\$8.00	\$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	\$8.00	\$0.00	\$0.00		
Total Community	801	186	118	1.00	118.00	100.00%	\$46,128.94		118	1.00	118.00	100.00%	\$56,481.76						
LESS: Collection Costs (4%) and Early Payment Discounts (4%):							(\$3,690.15)									(\$4,518.54)			
Net Revenue to be Collected:							\$42,436.78									\$51,963.22			

(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.