

***Waterstone***  
***Community Development District***

***Approved Proposed Budget***  
***FY 2025***



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**Waterstone**  
**Community Development District**  
**Approved Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Approved Proposed FY 2025
<b>REVENUES:</b>					
Special Assessments - On Roll	\$902,805	\$902,584	\$26,567	\$929,151	\$902,805
Interest income	5,000	5,469	16,000	21,469	15,000
Clubhouse Income	-	400	600	1,000	1,000
Carry Forward Surplus	-	64,016	-	64,016	40,549
<b>TOTAL REVENUES</b>	<b>\$907,805</b>	<b>\$972,470</b>	<b>\$43,167</b>	<b>\$1,015,637</b>	<b>\$959,355</b>

**EXPENDITURES:**

**Administrative**

Supervisor Fees	\$2,400	\$200	\$2,200	\$2,400	\$2,400
FICA Taxes	184	15	168	184	184
Engineering	8,000	-	8,000	8,000	8,000
Attorney	20,000	2,558	17,443	20,000	20,000
Annual Audit	5,900	5,900	-	5,900	5,900
Assessment Administration	-	-	2,000	2,000	2,000
Arbitrage Rebate	550	-	550	550	550
Dissemination Agent	4,000	-	4,000	4,000	4,000
Trustee Fees	7,600	7,543	-	7,543	7,600
Management Fees	39,690	13,230	26,460	39,690	42,468
Property Appraiser	-	-	19,266	19,266	-
Information Technology	1,000	333	667	1,000	1,070
Website Maintenance	1,500	500	1,000	1,500	1,605
Telephone	50	-	50	50	50
Postage & Delivery	500	51	149	200	200
Insurance General Liability	7,956	7,160	-	7,160	8,234
Printing & Binding	1,000	97	203	300	300
Legal Advertising	1,000	-	1,000	1,000	1,000
Other Current Charges	500	108	392	500	500
Office Supplies	150	-	150	150	150
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$102,155</b>	<b>\$37,870</b>	<b>\$83,697</b>	<b>\$121,567</b>	<b>\$106,385</b>

**Waterstone**  
**Community Development District**  
**Approved Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Approved Proposed FY 2025
<b>Operations &amp; Maintenance</b>					
<b>Field Expenditures</b>					
Field Management	\$15,000	\$5,087	\$10,500	\$15,587	\$16,000
Electric Streetlights	36,800	11,377	27,200	38,577	40,000
Electric Pumps/Well/Guardhouse	2,400	677	1,440	2,117	2,400
Landscape and Irrigation Maintenance	189,410	58,656	125,544	184,200	190,000
Tree Service	15,000	-	15,000	15,000	15,000
Lake Maintenance	15,000	8,520	17,040	25,560	25,560
Irrigation Repairs	3,000	3,969	5,000	8,969	10,000
Repairs and Maintenance	10,000	4,877	5,123	10,000	10,000
Street Maintenance	20,000	1,640	18,360	20,000	10,000
Sign Maintenance	5,000	-	5,000	5,000	5,000
Gate & Fence Maintenance	2,500	8,398	-	8,398	10,000
Preserve Maintenance	12,000	-	12,000	12,000	12,000
Contingency	1,280	2,700	-	2,700	1,280
Reserves - Roadway Improvements	360,000	-	360,000	360,000	360,000
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$687,390</b>	<b>\$105,900</b>	<b>\$602,207</b>	<b>\$708,107</b>	<b>\$707,240</b>
<b>Recreation Building</b>					
Security System	\$2,840	\$2,641	\$1,160	\$3,801	\$5,000
Electric Rec Building	15,000	5,809	9,191	15,000	15,000
Water/Sewer	10,000	2,135	7,865	10,000	10,000
Building Insurance	11,873	12,651	-	12,651	15,181
Pool Maintenance	18,000	5,705	12,000	17,705	18,000
Pool Repair	-	-	15,000	15,000	5,000
Equipment Maintenance	5,000	210	4,790	5,000	5,000
Janitorial Maintenance	16,640	5,809	10,831	16,640	16,640
Sporting Courts Maintenance	7,700	-	7,700	7,700	7,700
Playground Maintenance	13,200	3,200	10,000	13,200	13,200
R&M Pool Heater/Pump	3,000	11,675	-	11,675	3,000
Pest Control	1,008	320	640	960	1,008
Licenses, Permits, Fees	1,000	-	1,000	1,000	1,000
Contingency	1,000	3,082	-	3,082	15,000
Capital Outlay	2,000	-	2,000	2,000	5,000
Reserve	10,000	-	10,000	10,000	10,000
<b>TOTAL RECREATION BUILDING</b>	<b>\$118,261</b>	<b>\$53,237</b>	<b>\$92,176</b>	<b>\$145,414</b>	<b>\$145,729</b>
<b>TOTAL EXPENDITURES</b>	<b>\$907,805</b>	<b>\$197,007</b>	<b>\$778,081</b>	<b>\$975,087</b>	<b>\$959,355</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ -</b>	<b>\$775,463</b>	<b>\$(734,914)</b>	<b>\$40,549</b>	<b>\$ -</b>

**Waterstone**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**REVENUES**

**Special Assessments-Tax Roll**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year. The assessments are placed on the St Lucie County tax roll.

**Interest**

The District earns interest on the monthly average collected balance for each of their investment accounts.

**Clubhouse Income**

Represents income from clubhouse rentals.

**Expenditures - Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Attorney**

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

**Dissemination Agent**

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

**Trustee Fees**

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Information Technology**

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

**Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

**Communication - Telephone**

New internet and Wi-Fi service for Office.

**Waterstone**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Administrative (continued)**

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

**Expenditures - Field**

**Field Management**

The District has an agreement with Pinnacle Association Management, LLC d/b/a Watson Association Management to provide field operation management to the property and its contractors.

**Electric Streetlights**

FPL provides electricity for street 68 lights within the District.

**Electric Pumps/Wells/Guardhouse**

FPL provides electricity for the pumps, wells, and guardhouse within the District.

**Landscape and Irrigation Maintenance**

The district has currently an agreement with Tropical Landscape to provide mowing, edging, finishing trimming, clean up, trimming/pruning, weeding and fertilization and irrigation maintenance. Re-mulching will be a separate fee.

**Tree Service**

The district is currently contracting Tropical Landscape, to trim once per year 180 Palm and 55 Oak trees.

**Lake Maintenance**

Represents the maintenance of the (14) fourteen lakes within the District. The district has currently an agreement with Superior Waterway Service to provide aquatic weed control for a monthly fee of \$1,150.

**Irrigation Repairs**

Represents the repair of the irrigation system within the District.

**Repairs & Maintenance**

Represents any expenditures such as repairs and maintenance the District may need to make during the Fiscal Year.

**Street Maintenance**

Represents the maintenance of the streets within the District.

**Sign Maintenance**

Represents estimated cost for repairing or replacing street and amenities signage.

**Gate & Fence Maintenance**

Represents the maintenance of the gates and fences within the District.

**Waterstone**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures – Field (continued)**

**Preserve Maintenance**

Represents protection costs of wetlands, waterways, and preserves within the District. Currently has an agreement with Solitude Lake Management to provide control of nuisance & exotic within 3 ea. located within projected area for a monthly fee \$950. The district will stock the lakes with fish with additional cost.

**Contingency**

Represents any additional expenditures that are not mentioned above.

**Peserves-Roadways Improvements**

Represents improvements to the district roadways

**Expenditures – Recreational Building**

**Security System**

The district has a contract with Total LifeSafety Corp. to provide inspection and maintenance of the fire sprinkler system and cell charges at the recreational building for a quarterly fee of \$220 and fobs.

**Electric Rec Building**

FPL provides electricity for the recreational building and playground light and pump.

**Water/Sewer**

Represents Water and Sewer services provided by St. Lucie County Utilities.

**Building Insurance**

The District will bind Property Insurance with a firm that specializes in providing insurance coverage to governmental agencies.

**Pool Maintenance**

The district has a contract with Everclear Pools USA to provide pool cleaning 3 days per week, vacuum, skim and brush as needed to remove algae or debris, remove oil scum line as needed, supply chemicals, maintenance to the chemical feed tank and inspect equipment and contingency.

**Equipment Maintenance**

The district has a contract with T.C.A Fitness Service providing preventive maintenance and repairs to the recreational

**Janitorial Maintenance**

The district has a contract with Crystal Clean Services to provide cleaning of the recreational building 4 days per week.

**Sporting Courts Maintenance**

Represents costs associated with repairs of basketball, tennis courts within the District.

**Pleayground Maintenance**

The district has currently a contract with Hanna Painting Plus LLC to pressure wash playground, benches & picnic tables, concrete slab under tables, mailbox structure, clubhouse, and pool deck/walkway pavers.

**R&M Pool Heating /Pump**

Repairs and maintenance to pool heater and pump.

**Pest Control**

The district has an agreement with Reynolds Pest Management to provide pest control for ants, roaches, and spiders.

**Licenses, Permits, Fees**

Represents pool licenses and inspections on an annual basis.

**Contingency**

Represents any additional expenditures that are not mentioned above.

**Capital Outlay**

Represents any additional assets purchased

**Reserves**

Building reserves for the recreational building future improvements.

**Waterstone**  
**Community Development District**  
**Approved Proposed Budget**  
**Debt Service Series 2018A/B Capital Appreciation Bonds**

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Approved Proposed FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$546,355	\$222,376	\$6,547	\$228,923	\$222,482
Special Assessments - Estoppels	-	15,920	-	15,920	-
Special Assessments - Prepayments	-	593,164	-	593,164	-
Interest Earnings	1,000	20,142	30,000	50,142	30,000
Carry Forward Surplus <sup>(1)</sup>	405,120	774,976	-	774,976	1,337,223
<b>TOTAL REVENUES</b>	<b>\$952,475</b>	<b>\$1,626,577</b>	<b>\$36,547</b>	<b>\$1,663,124</b>	<b>\$1,589,705</b>
<b>EXPENDITURES:</b>					
<b>Series 2018 B</b>					
Special Call 11/1	\$-	\$325,901	\$-	\$325,901	\$-
<b>TOTAL EXPENDITURES</b>	<b>\$-</b>	<b>\$325,901</b>	<b>\$-</b>	<b>\$325,901</b>	<b>\$-</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$952,475</b>	<b>\$1,300,676</b>	<b>\$36,547</b>	<b>\$1,337,223</b>	<b>\$1,589,705</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement



**Waterstone**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2024-2025**

Neighborhood	O&M Units	Bonds 2018 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Townhomes 35'	86	0	<b>\$1,362.93</b>	\$1,362.93	<b>\$0.00</b>	<b>\$560.93</b>	\$560.93	\$0.00	<b>\$1,923.86</b>	\$1,923.86	<b>\$0.00</b>
Townhomes 40'	90	0	<b>\$1,362.93</b>	\$1,362.93	<b>\$0.00</b>	<b>\$641.65</b>	\$641.65	\$0.00	<b>\$2,004.58</b>	\$2,004.58	<b>\$0.00</b>
Single Family 47'	133	58	<b>\$1,362.93</b>	\$1,362.93	<b>\$0.00</b>	<b>\$754.04</b>	\$754.04	\$0.00	<b>\$2,116.97</b>	\$2,116.97	<b>\$0.00</b>
Single Family 52'	146	56	<b>\$1,362.93</b>	\$1,362.93	<b>\$0.00</b>	<b>\$833.74</b>	\$833.74	\$0.00	<b>\$2,196.67</b>	\$2,196.67	<b>\$0.00</b>
Single Family 62'	168	71	<b>\$1,362.93</b>	\$1,362.93	<b>\$0.00</b>	<b>\$994.15</b>	\$994.15	\$0.00	<b>\$2,357.08</b>	\$2,357.08	<b>\$0.00</b>
Single Family 72'	97	70	<b>\$1,362.93</b>	\$1,362.93	<b>\$0.00</b>	<b>\$1,154.57</b>	\$1,154.57	\$0.00	<b>\$2,517.50</b>	\$2,517.50	<b>\$0.00</b>
Total	720	255									