

Adopted Budget
Fiscal Year 2023

Waterstone
Community Development District

July 7, 2022



Waterstone

Community Development District

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Waterstone

Community Development District

General Fund

<u>Description</u>	<u>Adopted Budget FY 2022</u>	<u>Actual Thru 5/31/2022</u>	<u>Projected Next 4 Months</u>	<u>Total Projected 9/30/2022</u>	<u>Adopted Budget FY 2023</u>
Revenues					
Maintenance Assessments-On Roll	\$647,871	\$646,299	\$2,459	\$648,757	\$902,805
Maintenance Assessments-Direct Bill	\$0	\$1,001	\$0	\$1,001	\$0
Clubhouse Income	\$0	\$100	\$0	\$100	\$0
Interest income	\$0	\$571	\$700	\$1,271	\$0
Total Revenues	\$647,871	\$647,971	\$3,159	\$651,130	\$902,805
Expenditures					
Administrative					
Supervisor Fees	\$2,400	\$800	\$800	\$1,600	\$2,400
Fica	\$184	\$61	\$61	\$122	\$184
Engineering Fees	\$5,000	\$2,480	\$2,520	\$5,000	\$5,000
Arbitrage Rebate	\$550	\$550	\$0	\$550	\$550
Dissemination Agent	\$4,000	\$4,000	\$0	\$4,000	\$4,000
Attorney Fees	\$20,000	\$10,335	\$9,665	\$20,000	\$20,000
Annual Audit	\$5,700	\$5,700	\$0	\$5,700	\$5,800
Trustee Fees	\$7,600	\$7,543	\$0	\$7,543	\$7,600
Management Fees	\$36,000	\$24,000	\$12,000	\$36,000	\$37,800
Computer Time	\$0	\$0	\$0	\$0	\$1,000
Website Compliance	\$1,500	\$1,000	\$500	\$1,500	\$1,500
Telephone	\$50	\$0	\$50	\$50	\$50
Postage	\$250	\$269	\$200	\$469	\$500
Printing & Binding	\$1,000	\$510	\$490	\$1,000	\$1,000
General Liability Insurance	\$6,415	\$6,436	\$0	\$6,436	\$7,080
Legal Advertising	\$1,000	\$121	\$879	\$1,000	\$1,000
Other Current Charges	\$650	\$406	\$244	\$650	\$1,000
Office Supplies	\$150	\$59	\$91	\$150	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$600	\$0	\$600	\$600	\$0
Total Administrative	\$93,224	\$64,445	\$28,100	\$92,545	\$96,789
Field					
Field Management	\$12,000	\$4,063	\$2,200	\$6,263	\$7,500
Electric Streetlights	\$30,000	\$11,783	\$5,988	\$17,771	\$44,000
Electric Pumps/Well/Guardhouse	\$2,500	\$1,846	\$1,520	\$3,366	\$2,500
Landscape Maintenance	\$170,000	\$114,800	\$57,400	\$172,200	\$174,900
Tree Service	\$15,000	\$5,546	\$9,454	\$15,000	\$15,000
Lake Maintenance	\$25,000	\$9,200	\$4,600	\$13,800	\$15,000
Irrigation Maintenance	\$3,000	\$3,257	\$0	\$3,257	\$3,000
Repairs and Maintenance	\$10,000	\$7,789	\$2,211	\$10,000	\$10,000
Street Maintenance	\$50,000	\$5,572	\$44,428	\$50,000	\$50,000
Sign Maintenance	\$5,000	\$910	\$4,090	\$5,000	\$5,000
Gate & Fence Maintenance	\$2,500	\$2,630	\$0	\$2,630	\$2,500
Preserve Maintenance	\$12,000	\$13,890	\$3,260	\$17,150	\$12,000
Contingency	\$2,000	\$0	\$4,006	\$4,006	\$5,000
Reserves - Roadway Improvements	\$144,000	\$24,836	\$119,164	\$144,000	\$360,000
Total Field	\$483,000	\$206,121	\$258,321	\$464,441	\$706,400

Waterstone

Community Development District

General Fund

Description	Adopted Budget FY 2022	Actual Thru 5/31/2022	Projected Next 4 Months	Total Projected 9/30/2022	Adopted Budget FY 2023
<i>Recreational Building</i>					
Security System	\$1,880	\$1,335	\$420	\$1,755	\$1,880
Electric Rec Building	\$15,000	\$7,253	\$4,772	\$12,025	\$12,000
Water/Sewer	\$7,500	\$3,975	\$3,525	\$7,500	\$7,500
Building Insurance	\$7,147	\$6,724	\$0	\$6,724	\$7,396
Pool Maintenance	\$5,160	\$5,822	\$3,960	\$9,782	\$10,880
Equipment Maintenance	\$5,899	\$630	\$5,269	\$5,899	\$5,000
Janitorial Maintenance	\$4,000	\$10,575	\$5,250	\$15,825	\$11,000
Sporting Courts Maintenance	\$7,200	\$3,600	\$3,600	\$7,200	\$7,200
Playground Maintenance	\$12,800	\$3,400	\$9,400	\$12,800	\$12,800
R&M Pool Heater	\$0	\$640	\$0	\$640	\$6,000
Pest Control	\$960	\$0	\$960	\$960	\$960
Licenses, Permits, Fees	\$1,000	\$0	\$500	\$500	\$1,000
Contingency	\$3,101	\$4,935	\$7,599	\$12,534	\$5,000
Capital Outlay	\$0	\$0	\$0	\$0	\$11,000
Total Recreational Building	\$71,647	\$48,888	\$45,255	\$94,143	\$99,616
Total Expenditures	\$647,871	\$319,454	\$331,676	\$651,130	\$902,805
Net change in Fund balance	\$0	\$328,517	(\$328,517)	(\$0)	\$0

On Roll	Lots	FY 2022		FY2023		Increase
		per lot	Total	per lot	Total	per Lot
Gross assessments	720	\$978.07	\$704,207.28	\$1,362.93	\$981,309.78	\$384.86
less: Discount/Commission/Property appraiser 8%		(\$78.25)	(\$56,336.58)	(\$109.03)	(\$78,504.78)	(\$30.79)
Net assessments		\$899.82	\$647,870.70	\$1,253.90	\$902,805.00	\$354.08

REVENUES:

Maintenance Assessments- -On Roll

The District will levy a non-ad valorem maintenance assessment on the developable property within the District to fund the operating budget. The assessments are placed on the St Lucie County tax roll.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated four annual meetings.

FICA Expense

These expenses represent the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage Rebate

The District is required to annually have an arbitrage rebate calculation on the District's Bonds.

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.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc. The District has contracted with Straley Robin Vericker for these services.

Annual Audit

The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The fee is based on similar Community Development Districts and includes the GASB 34 pronouncement.

Trustee Fees

The amount of the trustee fees is based on the agreement between U.S. Bank and the District.

Administrative: (continued)

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website is maintained by GMS-SF, LLC and updated monthly.

Telephone

Cost for telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District will bind General Liability & Public Officials Liability Insurance with a firm that specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Office Supplies

Miscellaneous office supplies for agendas.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

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. Currently for a monthly fee of \$500 plus office supplies.

Electric Streetlights

FPL provides electricity for street 68 lights within the District.

Electric Pumps/Well/Guardhouse

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

Landscape Maintenance

The district has currently an agreement with Tropical Landscape to provide mowing, edging, finishing trimming, clean up, trimming/pruning, weeding and fertilization bi-monthly for a monthly fee of \$14,350, not to exceed \$174,900. 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 week control for a monthly fee of \$1,150.

Irrigation Maintenance

Represents the repair and maintenance 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.

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.

Field: (continued)

Contingency

Represents any additional expenditures that are not mentioned above.

Reserves-Roadways Improvements

Represents improvements to the district roadways.

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 \$210 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 for a monthly fee of \$490 and contingency.

Equipment Maintenance

The district has a contract with T.C.A Fitness Service providing preventive maintenance and repairs to the recreational equipment's.

Janitorial Maintenance

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

Sporting Courts Maintenance

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

Playground 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 for a quarterly fee of \$3,200.

Recreational Building: (continued)

Pest Control

The district has an agreement with Reynolds Pest Management to provide pest control for ants, roaches, and spiders for monthly fee of \$80.

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.

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Community Development District

Debt Service

Series 2018 A/B Capital Appreciation Bonds

Description	Adopted Budget FY 2022	Actual Thru 5/31/2022	Projected Next 4 Months	Total Projected 9/30/2022	Adopted Budget FY 2023
Revenues					
Carry Forward Surplus	\$63,041	\$67,566	\$0	\$67,566	\$309,611
Special Assessments - On Roll	\$64,002	\$93,974	\$354	\$94,328	\$162,912
Special Assessments - Direct	\$0	\$29,195	\$0	\$29,195	\$0
Special Assessments - Prepayment	\$0	\$118,494	\$0	\$118,494	\$0
Interest Income	\$0	\$17	\$10	\$27	\$0
Total Revenues	\$127,043	\$309,247	\$364	\$309,611	\$472,523
Expenditures					
Series 2018 A					
Interest Expense 11/1	\$0	\$0	\$0	\$0	\$0
Interest Expense 5/1	\$0	\$0	\$0	\$0	\$0
Series 2018 B					
Interest Expense 11/1	\$0	\$0	\$0	\$0	\$0
Interest Expense 5/1	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0
Excess Revenue /(Expenditures)	\$127,043	\$309,247	\$364	\$309,611	\$472,523
Net Change in Fund Balance	\$127,043	\$309,247	\$364	\$309,611	\$472,523

Description	Units On roll	Gross per unit	Total Gross
35' TH	0	\$560.93	\$0.00
40' TH	0	\$641.65	\$0.00
47' SF	56	\$754.04	\$42,226.43
52' SF	42	\$833.74	\$35,017.04
62' SF	47	\$994.15	\$46,725.15
72' SF	46	\$1,154.57	\$53,110.00
Total	191		\$177,078.63

Gross assessments	\$177,078.63
less: Discount/Commission/Property appraiser 8%	(\$14,166.29)
Net assessments	\$162,912.34