

Adopted Budget
Fiscal Year 2022

Waterstone
Community Development District

July 1, 2021



Waterstone

Community Development District

TABLE OF CONTENTS

General Fund
Budget
Narrative

Page 1-2
Page 3-7

Debt Service
Budget

Page 8

Waterstone

Community Development District

General Fund

<u>Description</u>	<u>Adopted Budget FY 2021</u>	<u>Actual Thru 5/31/2021</u>	<u>Projected Next 4 Months</u>	<u>Total Projected 9/30/2021</u>	<u>Adopted Budget FY 2022</u>
Revenues					
Carry Forward Surplus	\$45,729	\$99,425	\$0	\$99,425	\$0
Maintenance Assessments-On Roll	\$5,713	\$7,164	\$0	\$7,164	\$647,871
Maintenance Assessments-Direct	\$451,322	\$416,917	\$19,202	\$436,119	\$0
Miscellaneous Revenues	\$0	\$50	\$0	\$50	\$0
Total Revenues	\$502,764	\$523,556	\$19,202	\$542,758	\$647,871
Expenditures					
Administrative					
Supervisor Fees	\$2,400	\$800	\$400	\$1,200	\$2,400
Fica	\$184	\$61	\$31	\$92	\$184
Engineering Fees	\$3,000	\$9,962	\$5,000	\$14,962	\$5,000
Arbitrage	\$550	\$550	\$0	\$550	\$550
Dissemination Agent	\$4,000	\$4,000	\$0	\$4,000	\$4,000
Property Appraiser	\$0	\$363	\$0	\$363	\$0
Attorney Fees	\$20,000	\$15,171	\$8,000	\$23,171	\$20,000
Annual Audit	\$5,600	\$5,600	\$0	\$5,600	\$5,700
Trustee Fees	\$7,600	\$7,543	\$0	\$7,543	\$7,600
Management Fees	\$30,900	\$20,600	\$10,300	\$30,900	\$36,000
Computer Time	\$1,000	\$667	\$333	\$1,000	\$0
Website Compliance	\$1,000	\$667	\$333	\$1,000	\$1,500
Telephone	\$50	\$0	\$50	\$50	\$50
Postage	\$250	\$149	\$101	\$250	\$250
Printing & Binding	\$1,000	\$282	\$718	\$1,000	\$1,000
Insurance	\$6,415	\$6,218	\$0	\$6,218	\$6,415
Legal Advertising	\$1,000	\$799	\$201	\$1,000	\$1,000
Other Current Charges	\$650	\$413	\$237	\$650	\$650
Office Supplies	\$150	\$52	\$98	\$150	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$600	\$0	\$0	\$0	\$600
Total Administrative	\$86,524	\$74,069	\$25,803	\$99,872	\$93,224
Field					
Field Management	\$8,000	\$4,180	\$2,200	\$6,380	\$12,000
Electric Streetlights	\$20,000	\$9,321	\$6,468	\$15,789	\$30,000
Electric Pumps/Well/Guardhouse	\$6,500	\$1,646	\$1,600	\$3,246	\$2,500
Water/Sewer	\$1,500	\$0	\$0	\$0	\$0
Landscape Maintenance	\$140,000	\$120,038	\$31,163	\$151,200	\$170,000
Tree Service	\$30,000	\$11,470	\$18,530	\$30,000	\$15,000
Lake Maintenance	\$19,140	\$9,500	\$4,780	\$14,280	\$25,000
Irrigation Maintenance	\$6,000	\$510	\$5,490	\$6,000	\$3,000
Repairs and Maintenance	\$10,000	\$4,246	\$5,754	\$10,000	\$10,000
Street Maintenance	\$50,000	\$31,638	\$18,362	\$50,000	\$50,000
Sign Maintenance	\$2,500	\$9,095	\$0	\$9,095	\$5,000
Gate & Fence Maintenance	\$2,500	\$0	\$2,500	\$2,500	\$2,500
Preserve Maintenance	\$25,300	\$14,400	\$0	\$14,400	\$12,000
Contingency	\$15,000	\$2,200	\$12,800	\$15,000	\$2,000
Reserves - Roadway Improvements	\$0	\$0	\$0	\$0	\$144,000
Total Field	\$336,440	\$218,243	\$109,647	\$327,890	\$483,000

Waterstone

Community Development District

General Fund

Description	Adopted Budget FY 2021	Actual Thru 5/31/2021	Projected Next 4 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
<i>Recreational Building</i>					
Security System	\$2,600	\$1,077	\$920	\$1,997	\$1,880
Cable & Internet	\$1,200	\$0	\$0	\$0	\$0
Electric Rec Building	\$18,000	\$7,364	\$7,636	\$15,000	\$15,000
Water/Sewer	\$4,500	\$4,222	\$3,278	\$7,500	\$7,500
Building Insurance	\$10,000	\$6,497	\$0	\$6,497	\$7,147
Pool Maintenance	\$12,000	\$4,300	\$1,720	\$6,020	\$5,160
Equipment Maintenance	\$8,000	\$0	\$899	\$899	\$5,899
Janitorial Maintenance	\$12,000	\$3,706	\$0	\$3,706	\$4,000
Sporting Courts Maintenance	\$6,000	\$200	\$5,800	\$6,000	\$7,200
Playground Maintenance	\$1,500	\$6,150	\$9,600	\$15,750	\$12,800
Pest Control	\$2,000	\$555	\$320	\$875	\$960
Licenses, Permits, Fees	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Contingency	\$1,000	\$4,760	\$44,992	\$49,752	\$3,101
Total Recreational Building	\$79,800	\$38,831	\$76,166	\$114,996	\$71,647
Total Expenditures	\$502,764	\$331,143	\$211,615	\$542,758	\$647,871
Net change in Fund balance	\$0	\$192,413	(\$192,414)	(\$0)	\$0

	FY 2021			FY2022		
	Lots	per lot	total	Lots	per lot	total
On Roll						
Gross assessments	9	\$689.97	\$6,209.71	720	\$978.07	\$704,210.40
less: Discount/Commission/Property appraiser 8%		(\$55.20)	(\$496.78)		(\$78.25)	(\$56,336.83)
Net assessments		\$634.77	\$5,712.93		\$899.82	\$647,870.70
Direct Billed						
Gross assessments	711	\$689.97	\$490,567.13	0	\$978.07	\$0.00
less: Discount/Commission/Property appraiser 8%		(\$55.20)	(\$39,245.66)		(\$78.25)	\$0.00
Net assessments		\$634.77	\$451,321.47		\$899.82	\$0.00
Total Gross Assessments	720	\$689.97	\$496,776.84	720	\$978.07	\$704,210.40
Total Net Assessments		\$634.77	\$457,034.56		\$899.82	\$647,870.70

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.

Water/Sewer

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

Landscape Maintenance

The district has currently an agreement with Robertson's Lawns Inc to provide mowing, edging, finishing trimming, clean up, trimming/pruning, weeding and fertilization bi-monthly for a monthly fee of \$12,600. Re-mulching will be a separate fee.

Tree Service

The district is currently contracting Robertson's Lawn Inc. to trim once per year 180 Palm and 55 Oak trees for a fee of \$11,470.

Lake Maintenance

Represents the maintenance of the (14) fourteen lakes within the District. The district has currently an agreement with Mallard Environmental Service LLC to provide aquatic weed control for a monthly fee of \$1,180. The district will stock the lakes with fish with additional cost.

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.

Field: (continued)

Preserve Maintenance

Represents protection costs of wetlands, waterways, and preserves within the District. Currently has an agreement with Mallard Environmental Services LLD to provide control of nuisance & exotic within 3 ea. located within projected area for a quarterly fee of \$1,800.

Contingency

Represents any additional expenditures that are not mentioned above.

Reserves-Roadways Improvement

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 monthly fee of \$135 and \$70.

Electric

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.

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 \$430.

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 Royal Treatment Services to provide cleaning of the recreational building.

Sporting Courts Maintenance

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

Recreational Building: (continued)

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.

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.

Waterstone

Community Development District

Debt Service

Series 2018 A/B Capital Appreciation Bonds

Description	Adopted Budget FY 2021	Actual Thru 5/31/2021	Projected Next 4 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
Revenues					
Carry Forward Surplus	\$1,669	\$14,871	\$0	\$14,871	\$63,041
Special Assessments - On Roll	\$9,318	\$9,945	\$0	\$9,945	\$64,002
Special Assessments - Direct	\$0	\$34,616	\$0	\$34,616	\$0
Special Assesements- Prepayment B	\$0	\$132,788	\$0	\$132,788	\$0
Interest Income	\$0	\$17	\$5	\$22	\$0
Total Revenues	\$10,986	\$192,237	\$5	\$192,242	\$127,043
Expenditures					
Series 2018 A					
Interest Expense 11/1	\$0	\$0	\$0	\$0	\$0
Interest Expense 5/1	\$0	\$0	\$0	\$0	\$0
Special Call 5/1	\$0	\$129,201	\$0	\$129,201	\$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	\$129,201	\$0	\$129,201	\$0
Excess Revenue /(Expenditures)	\$10,986	\$63,036	\$5	\$63,041	\$127,043

Description	Units unsold	prepaid	Units sold	Gross per unit	Total Gross
35' TH	75	11	0	\$560.93	\$0.00
40' TH	79	11	0	\$641.65	\$0.00
47' SF	113		20	\$754.04	\$15,080.87
52' SF	138		18	\$833.74	\$15,007.30
62' SF	145		13	\$994.15	\$12,923.98
72' SF	74		23	\$1,154.57	\$26,555.00
Total	624	22	74		\$69,567.15
				Total Gross assessments	\$69,567.15
				less 8% discount/commission	<u>(\$5,565.37)</u>
				Total Net assessments	<u>\$64,001.78</u>

Waterstone

Community Development District

Series 2018 A Capital Appreciation Bonds

DATE	PRINCIPAL BALANCE	PRINCIPAL	RATE	INTEREST
1-May-19	\$1,360,734	\$0.00	6.880%	\$2,296.85
1-Nov-19	\$1,360,734	\$0.00	6.880%	\$2,375.85
1-May-20	\$1,360,734	\$0.00	6.880%	\$2,457.60
1-Nov-20	\$1,360,734	\$0.00	6.880%	\$2,542.10
1-May-21	\$1,360,734	\$0.00	6.880%	\$2,629.55
1-Nov-21	\$1,360,734	\$0.00	6.880%	\$2,720.00
1-May-22	\$1,360,734	\$0.00	6.880%	\$2,813.60
1-Nov-22	\$1,360,734	\$0.00	6.880%	\$2,910.40
1-May-23	\$1,360,734	\$0.00	6.880%	\$3,010.50
1-Nov-23	\$1,360,734	\$0.00	6.880%	\$3,114.05
1-May-24	\$1,360,734	\$0.00	6.880%	\$3,221.20
1-Nov-24	\$1,360,734	\$0.00	6.880%	\$3,332.00
1-May-25	\$1,360,734	\$0.00	6.880%	\$3,446.60
1-Nov-25	\$1,360,734	\$0.00	6.880%	\$3,565.20
1-May-26	\$1,360,734	\$0.00	6.880%	\$3,687.85
1-Nov-26	\$1,360,734	\$0.00	6.880%	\$3,814.70
1-May-27	\$1,360,734	\$0.00	6.880%	\$3,945.90
1-Nov-27	\$1,360,734	\$0.00	6.880%	\$4,081.65
1-May-28	\$1,360,734	\$0.00	6.880%	\$4,222.05
1-Nov-28	\$1,360,734	\$0.00	6.880%	\$4,367.30
1-May-29	\$1,360,734	\$0.00	6.880%	\$4,517.55
1-Nov-29	\$1,360,734	\$0.00	6.880%	\$4,672.95
1-May-30	\$1,360,734	\$0.00	6.880%	\$4,833.70
1-Nov-30	\$1,360,734	\$0.00	6.880%	\$5,000.00
1-May-31	\$1,360,734	\$156,664	6.880%	\$104,576
1-Nov-31	\$1,204,071	\$0	6.880%	\$92,536
1-May-32	\$1,204,071	\$167,854	6.880%	\$92,536
1-Nov-32	\$1,036,217	\$0	6.880%	\$79,636
1-May-33	\$1,036,217	\$179,044	6.880%	\$79,636
1-Nov-33	\$857,173	\$0	6.880%	\$65,876
1-May-34	\$857,173	\$192,472	6.880%	\$65,876
1-Nov-34	\$664,701	\$0	6.880%	\$51,084
1-May-35	\$664,701	\$205,901	6.880%	\$51,084
1-Nov-35	\$458,800	\$0	6.880%	\$35,260
1-May-36	\$458,800	\$221,567	6.880%	\$35,260
1-Nov-36	\$237,233	\$0	6.880%	\$18,232
1-May-37	\$237,233	\$237,233	6.880%	\$18,232
Total		\$1,360,734		\$873,403