

Waterstone
Community Development District

Adopted Budget
FY 2025



Table of Contents

1-2	<u>General Fund</u>
3-5	<u>Narratives</u>
6	<u>Debt Service Fund Series 2018</u>
7	<u>Assessment Schedule</u>

Waterstone
Community Development District
Adopted Budget
General Fund

Description	Adopted FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted FY 2025
REVENUES:					
Special Assessments - On Roll	\$ 902,805	\$ 909,167	\$ -	\$ 909,167	\$ 902,805
Interest income	5,000	24,636	6,000	30,636	15,000
Clubhouse Income	-	845	400	1,245	1,000
Carry Forward Surplus	-	128,332	-	128,332	40,549
TOTAL REVENUES	\$ 907,805	\$ 1,062,980	\$ 6,400	\$ 1,069,380	\$ 959,354

EXPENDITURES:

Administrative

Supervisor Fees	\$ 2,400	\$ 600	\$ 200	\$ 800	\$ 2,400
FICA Taxes	184	46	15	61	184
Engineering	8,000	5,460	2,540	8,000	8,000
Attorney	20,000	8,551	11,449	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	29,768	9,923	39,690	42,468
Property Appraiser	-	-	19,266	19,266	-
Information Technology	1,000	750	250	1,000	1,070
Website Maintenance	1,500	1,125	375	1,500	1,605
Telephone	50	-	13	13	50
Postage & Delivery	500	462	154	617	200
Insurance General Liability	7,956	7,160	-	7,160	7,876
Printing & Binding	1,000	330	110	440	300
Legal Advertising	1,000	386	385	771	1,000
Other Current Charges	500	689	210	899	858
Office Supplies	150	25	8	33	150
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$ 102,155	\$ 71,520	\$ 48,898	\$ 120,418	\$ 106,385

Waterstone
Community Development District
Adopted Budget
General Fund

Description	Adopted FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted FY 2025
Operations & Maintenance					
Field Expenditures					
Field Management	\$ 15,000	\$ 11,492	\$ 3,750	\$ 15,242	\$ 16,000
Electric Streetlights	36,800	28,364	10,200	38,564	40,000
Electric Pumps/Well/Guardhouse	2,400	1,427	540	1,967	2,400
Landscape and Irrigation Maintenance	189,410	133,993	45,204	179,197	190,000
Tree Service	15,000	200	14,800	15,000	15,000
Lake Maintenance	15,000	19,170	6,390	25,560	25,560
Irrigation Repairs	3,000	4,797	1,000	5,797	10,000
Repairs and Maintenance	10,000	16,089	5,000	21,089	10,000
Street Maintenance	20,000	7,500	12,500	20,000	10,000
Sign Maintenance	5,000	-	5,000	5,000	5,000
Gate & Fence Maintenance	2,500	11,984	1,000	12,984	10,000
Preserve Maintenance	12,000	5,086	1,695	6,781	12,000
Contingency	1,280	4,149	2,000	6,149	1,280
Reserves - Roadway Improvements	360,000	88,799	271,201	360,000	100,000
Reserves	-	-	-	-	260,000
TOTAL FIELD EXPENDITURES	\$ 687,390	\$ 333,050	\$ 380,280	\$ 713,330	\$ 707,240
Recreation Building					
Security System	\$ 2,840	\$ 6,007	\$ 2,160	\$ 8,167	\$ 5,000
Electric Rec Building	15,000	11,619	3,000	14,619	15,000
Water/Sewer	10,000	2,870	700	3,570	10,000
Building Insurance	11,873	12,651	-	12,651	14,296
Pool Maintenance	18,000	13,205	4,500	17,705	18,500
Pool Repair	-	-	15,000	15,000	5,000
Equipment Maintenance	5,000	997	500	1,497	5,000
Janitorial Maintenance	16,640	12,438	4,275	16,713	17,240
Repairs and Maintenance	-	46,447	5,000	51,447	-
Sporting Courts Maintenance	7,700	3,600	3,600	7,200	7,700
Playground Maintenance	13,200	9,600	3,200	12,800	13,200
R&M Pool Heater/Pump	3,000	12,450	-	12,450	3,000
Pest Control	1,008	720	240	960	1,008
Licenses, Permits, Fees	1,000	295	-	295	1,000
Contingency	1,000	5,009	5,000	10,009	14,785
Capital Outlay	2,000	-	-	-	5,000
Reserve	10,000	-	10,000	10,000	10,000
TOTAL RECREATION BUILDING	\$ 118,261	\$ 137,909	\$ 57,175	\$ 195,084	\$ 145,729
TOTAL EXPENDITURES	\$ 907,805	\$ 542,479	\$ 486,353	\$ 1,028,832	\$ 959,354
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 520,502	\$ (479,953)	\$ 40,549	\$ -

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 Florida Department of Commerce 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.

Preserves-Roadways Improvements

Represents improvements to the district roadways

Reserves

Building reserves for future improvements.

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.

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.

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
Adopted Budget
Debt Service Series 2018A/B Capital Appreciation Bonds

Description	Adopted FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted FY 2025
REVENUES:					
Special Assessments-On Roll	\$ 546,355	\$ 223,983	\$ -	\$ 223,983	\$ 546,355
Special Assessments - Estoppels	-	40,210	-	40,210	-
Special Assessments - Prepayments	-	2,075,035	-	2,075,035	-
Interest Earnings	1,000	54,175	15,000	69,175	30,000
Carry Forward Surplus ⁽¹⁾	405,120	774,976	-	774,976	1,370,485
TOTAL REVENUES	\$ 952,475	\$ 3,168,378	\$ 15,000	\$ 3,183,378	\$ 1,946,840
EXPENDITURES:					
Series 2018 B					
Special Call 11/1	\$ -	\$ 1,178,866	\$ 634,027	\$ 1,812,894	\$ -
TOTAL EXPENDITURES	\$ -	\$ 1,178,866	\$ 634,027	\$ 1,812,894	\$ -
EXCESS REVENUES (EXPENDITURES)	\$ 952,475	\$ 1,989,512	\$ (619,027)	\$ 1,370,485	\$ 1,946,840

⁽¹⁾ 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	82	\$1,362.93	\$1,362.93	\$0.00	\$560.93	\$560.93	\$0.00	\$1,923.86	\$1,923.86	\$0.00
Townhomes 40'	90	86	\$1,362.93	\$1,362.93	\$0.00	\$641.65	\$641.65	\$0.00	\$2,004.58	\$2,004.58	\$0.00
Single Family 47'	133	133	\$1,362.93	\$1,362.93	\$0.00	\$754.04	\$754.04	\$0.00	\$2,116.97	\$2,116.97	\$0.00
Single Family 52'	146	136	\$1,362.93	\$1,362.93	\$0.00	\$833.74	\$833.74	\$0.00	\$2,196.67	\$2,196.67	\$0.00
Single Family 62'	168	168	\$1,362.93	\$1,362.93	\$0.00	\$994.15	\$994.15	\$0.00	\$2,357.08	\$2,357.08	\$0.00
Single Family 72'	97	97	\$1,362.93	\$1,362.93	\$0.00	\$1,154.57	\$1,154.57	\$0.00	\$2,517.50	\$2,517.50	\$0.00
Total	720	702									