

# **WATERCHASE**

Community Development District

## ***Annual Operating and Debt Service Budget*** **Fiscal Year 2016**

Version 4 - FINAL Budget  
ADOPTED 7/14/15

Prepared by:



# **WATERCHASE**

Community Development District

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**Waterchase**

Community Development District

**Operating Budget**

Fiscal Year 2016

# WATERCHASE

Community Development District

General Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET	THRU	JUNE-	PROJECTED	BUDGET
		FY 2015	MAY-2015	SEP-2015	FY 2015	FY 2016
<b>REVENUES</b>						
Interest - Investments	\$ 3,007	\$ 1,200	\$ 1,879	\$ 940	\$ 2,819	\$ 1,200
Special Assmnts- Tax Collector	338,405	338,405	331,976	6,429	338,405	338,405
Special Assmnts- Discounts	(11,990)	(13,536)	(12,324)	-	(12,324)	(13,536)
<b>TOTAL REVENUES</b>	<b>329,422</b>	<b>326,069</b>	<b>321,531</b>	<b>7,369</b>	<b>328,900</b>	<b>326,068</b>

### EXPENDITURES

#### Administrative

P/R-Board of Supervisors	5,000	7,000	3,000	3,000	6,000	7,000
FICA Taxes	383	536	230	230	460	536
ProfServ-Arbitrage Rebate	-	600	600	-	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	15,117	9,000	229	8,000	8,229	9,000
ProfServ-Legal Services	2,636	8,000	1,553	777	2,330	8,000
ProfServ-Mgmt Consulting Serv	53,430	53,430	35,620	17,810	53,430	53,430
ProfServ-Property Appraiser	6,311	6,768	6,395	129	6,524	6,768
ProfServ-Special Assessment	9,000	9,000	9,000	-	9,000	9,000
ProfServ-Trustee	4,337	4,600	-	4,600	4,600	5,290
Auditing Services	4,800	4,800	4,800	-	4,800	4,800
Postage and Freight	955	900	135	668	803	900
Insurance - General Liability	7,467	8,214	7,578	-	7,578	8,715
Printing and Binding	1,370	2,300	307	954	1,261	2,300
Legal Advertising	1,056	2,500	80	970	1,050	2,500
Misc-Bank Charges	506	550	358	179	537	550
Misc-Assessmnt Collection Cost	4,911	6,768	6,395	129	6,524	6,768
Misc-Contingency	6	1,000	164	82	246	1,000
Office Supplies	-	100	2,461	25	2,486	100
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>118,460</b>	<b>127,241</b>	<b>80,080</b>	<b>37,550</b>	<b>117,631</b>	<b>128,431</b>

# WATERCHASE

Community Development District

General Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET	THRU	JUNE-	PROJECTED	BUDGET
		FY 2015	MAY-2015	SEP-2015	FY 2015	FY 2016
<i>Field</i>						
Contracts-Wetland Mitigation	5,400	5,562	3,600	1,800	5,400	5,400
Contracts-Lakes Consultant	25,499	15,000	-	15,000	15,000	15,000
Contracts-Lakes	21,012	21,642	14,008	7,004	21,012	21,012
Contracts-Canal Maint/Cleaning	6,468	6,662	4,312	2,156	6,468	6,468
Contracts-RTR Landscaping	10,556	8,020	5,347	2,673	8,020	8,020
Electricity - Streetlighting	15,851	18,000	9,306	4,653	13,959	18,000
R&M-Irrigation	-	3,000	448	2,500	2,948	3,000
R&M-Lake	15,906	20,000	9,060	4,530	13,590	20,000
R&M-Streetlights	3,301	14,400	3,452	1,726	5,178	14,400
R&M-Landscape Pond Areas	-	1,200	150	1,000	1,150	1,200
Misc-Contingency	15,975	22,379	672	15,000	15,672	22,174
Reserve-Lake Embankm/Drainage	-	25,000	-	-	-	47,963
Reserve - Streetlights	45,390	37,963	-	-	-	15,000
<b>Total Field</b>	<b>165,358</b>	<b>198,828</b>	<b>50,355</b>	<b>58,042</b>	<b>108,397</b>	<b>197,637</b>
<b>TOTAL EXPENDITURES</b>	<b>283,818</b>	<b>326,069</b>	<b>130,435</b>	<b>95,592</b>	<b>226,028</b>	<b>326,068</b>
Excess (deficiency) of revenues						
Over (under) expenditures	45,604	-	191,096	(88,224)	102,872	-
Net change in fund balance	45,604	-	191,096	(88,224)	102,872	-
<b>FUND BALANCE, BEGINNING</b>	644,161	689,765	689,765	-	689,765	792,637
<b>FUND BALANCE, ENDING</b>	<b>\$ 689,765</b>	<b>\$ 689,765</b>	<b>\$ 880,861</b>	<b>\$ (88,224)</b>	<b>\$ 792,637</b>	<b>\$ 792,637</b>

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**Budget Narrative**  
Fiscal Year 2016

**REVENUES**

**Interest – Investments**

The District earns interest on funds held in a checking account with SunTrust and invests funds in money market accounts and certificate of deposits.

**Special Assessment - Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessment – Discount**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES**

**Administrative:**

**P/R Board of Supervisors**

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending the meetings. FICA Taxes are calculated at 7.65% of gross payroll.

**Professional Services-Arbitrage Rebate**

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services - Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-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. Fees are based on prior year activity.

**Professional Services-Legal Services**

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating and maintenance contracts, etc. Fees are based on prior year legal expenses.

**Professional Services-Mgmt Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. These services are further outlined in Exhibit "A" of the Management Agreement. The fees are related to the current contracted fees.

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**Budget Narrative**  
Fiscal Year 2016

**Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The cost was based on 2% of gross assessments.

**Professional Services-Special Assessment**

The District has contracted with Severn Trent Management Services, Inc. for the collection of assessments, updating the District's tax roll and levying the annual assessment.

**Professional Services-Trustee**

The District issued Series of Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus a projected 15% increase.

**Auditing Services**

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Fee is based on existing year's engagement letter.

**Postage & Freight**

Mailing of agenda packages, overnight deliveries, correspondence, etc

**Insurance – General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts and a projected 15% increase.

**Printing & Binding**

Printing and Binding agenda packages for board meetings & agency mailings; 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.

**Misc-Bank Charges**

This represents SunTrust analysis fees which are paid monthly.

**Misc- Assessment Collection Cost**

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The cost was based on a maximum of 2% of the anticipated assessment collections.

**Budget Narrative**  
Fiscal Year 2016

**Misc-Contingency**

This represents any additional administrative expenditure that may not have been provided for in the budget.

**Office Supplies**

Miscellaneous office supplies required to prepare agenda packages.

**Annual District Filing Fee**

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

**Field - Operations and Maintenance:**

**Contracts-Wetland Mitigation**

It is required that the District establishes a surface water quality program, which will consist of sampling and analysis from various points within the District. The District's Consulting Engineer will determine these points.

**Contracts-Lakes Consultant**

The District will contract an engineering firm to assist in the restoration of lake banks.

**Contracts-Lakes**

The District will contract to maintain the lakes located within the District. The contract will include aquatic weed control and water chemistry testing required by FEC plant management program.

**Contracts-Canal Maint/Cleaning**

The District will contract to maintain the canals located within the District.

**Contracts-RTR Landscaping**

The District has contracted with Greenpoint Property Services to maintain the Racetrack Road median from the bridge.

**Electricity-Streetlighting**

Expenses related to streetlighting usage for District facilities and assets. Costs based on historical expenses from TECO.

**R&M-Lake**

The expense of repairs and maintenance to the lakes that are not planned for in the contract.

**R&M- Irrigation**

Miscellaneous expenses to maintain irrigation.

**R&M-Streetlights**

Repairs to streetlights provided as needed by D'Andrea Electric Inc.

**Misc-Contingency**

This represents any additional field expenditure that may not have been provided for in the budget.



**Budget Narrative**  
Fiscal Year 2016

**Reserve-Lake Embankment/Drainage**

Funds to be set aside for future lake embankment & drainage expenditures as determined by the BOS.

**Reserve-Streelights**

Funds to be set aside for future streetlight expenditures as determined by the BOS.

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 792,637
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	62,963
<b>Total Funds Available (Estimated) - 9/30/2016</b>	<b>855,600</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve (1)		65,776 <sup>(1)</sup>
Reserves - Lake Embankmnt/Drainage	273,200	-
Reserves - Lake Embankmnt/Drainage-FY13	23,950	
Reserves - Lake Embankmnt/Drainage-FY14	25,000	
Reserves - Lake Embankmnt/Drainage-5.12.15 motion	83,713	
Reserves - Lake Embankmnt/Drainage-FY15	25,000	
Reserves - Lake Embankmnt/Drainage-FY16	<u>47,963</u>	478,826
Reserves - Streetlights	145,283	
Reserves - Streetlights-FY13	64,530	
Reserves - Streetlights-FY14	(7,427)	
Reserves - Streetlights-FY15	37,963	
Reserves - Streetlights-FY16	<u>15,000</u>	255,349
	Subtotal	<u>799,951</u>

<b>Total Allocation of Available Funds</b>	<b>799,951</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 55,649</b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

**Waterchase**

Community Development District

**Debt Service Budgets**

Fiscal Year 2016

# WATERCHASE

Community Development District

Series 2007 Debt Service Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU MAY-2015	PROJECTED JUNE- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
<b>REVENUES</b>						
Interest - Investments	\$ 191	\$ -	\$ 165	\$ 83	\$ 248	\$ -
Special Assmnts- Tax Collector	794,461	794,461	779,367	15,094	794,461	794,461
Special Assmnts- Discounts	(28,149)	(31,778)	(28,932)	-	(28,932)	(31,778)
<b>TOTAL REVENUES</b>	<b>766,503</b>	<b>762,683</b>	<b>750,600</b>	<b>15,177</b>	<b>765,777</b>	<b>762,683</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
ProfServ-Property Appraiser	14,815	15,889	15,013	302	15,315	15,889
Misc-Assessmnt Collection Cost	11,529	15,889	15,013	302	15,315	15,889
<b>Total Administrative</b>	<b>26,344</b>	<b>31,778</b>	<b>30,026</b>	<b>604</b>	<b>30,630</b>	<b>31,778</b>
<i>Debt Service</i>						
Debt Retirement Series A	325,000	340,000	340,000	-	340,000	355,000
Interest Expense Series A	408,563	395,563	395,563	-	395,563	381,963
<b>Total Debt Service</b>	<b>733,563</b>	<b>735,563</b>	<b>735,563</b>	<b>-</b>	<b>735,563</b>	<b>736,963</b>
<b>TOTAL EXPENDITURES</b>	<b>759,907</b>	<b>767,341</b>	<b>765,589</b>	<b>604</b>	<b>766,193</b>	<b>768,741</b>
Excess (deficiency) of revenues Over (under) expenditures	6,596	(4,658)	(14,989)	14,573	(416)	(6,058)
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	(4,658)	-	-	-	(6,058)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(4,658)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,058)</b>
Net change in fund balance	6,596	(4,658)	(14,989)	14,573	(416)	(6,058)
<b>FUND BALANCE, BEGINNING</b>	<b>296,389</b>	<b>302,985</b>	<b>302,985</b>	<b>-</b>	<b>302,985</b>	<b>302,569</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 302,985</b>	<b>\$ 298,327</b>	<b>\$ 287,996</b>	<b>\$ 14,573</b>	<b>\$ 302,569</b>	<b>\$ 296,511</b>

**WATERCHASE**

Community Development District

**Debt Amortization  
Series 2007**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal Balance</b>
11/1/2015		\$190,981.25	\$8,685,000.00
5/1/2016	\$355,000.00	\$190,981.25	\$8,330,000.00
11/1/2016		\$183,881.25	\$8,330,000.00
5/1/2017	\$370,000.00	\$183,881.25	\$7,960,000.00
11/1/2017		\$176,481.25	\$7,960,000.00
5/1/2018	\$385,000.00	\$176,481.25	\$7,575,000.00
11/1/2018		\$168,300.00	\$7,575,000.00
5/1/2019	\$400,000.00	\$168,300.00	\$7,175,000.00
11/1/2019		\$159,800.00	\$7,175,000.00
5/1/2020	\$420,000.00	\$159,800.00	\$6,755,000.00
11/1/2020		\$150,875.00	\$6,755,000.00
5/1/2021	\$435,000.00	\$150,875.00	\$6,320,000.00
11/1/2021		\$141,631.25	\$6,320,000.00
5/1/2022	\$455,000.00	\$141,631.25	\$5,865,000.00
11/1/2022		\$131,962.50	\$5,865,000.00
5/1/2023	\$475,000.00	\$131,962.50	\$5,390,000.00
11/1/2023		\$121,275.00	\$5,390,000.00
5/1/2024	\$495,000.00	\$121,275.00	\$4,895,000.00
11/1/2024		\$110,137.50	\$4,895,000.00
5/1/2025	\$520,000.00	\$110,137.50	\$4,375,000.00
11/1/2025		\$98,437.50	\$4,375,000.00
5/1/2026	\$545,000.00	\$98,437.50	\$3,830,000.00
11/1/2026		\$86,175.00	\$3,830,000.00
5/1/2027	\$570,000.00	\$86,175.00	\$3,260,000.00
11/1/2027		\$73,350.00	\$3,260,000.00
5/1/2028	\$595,000.00	\$73,350.00	\$2,665,000.00
11/1/2028		\$59,962.50	\$2,665,000.00
5/1/2029	\$625,000.00	\$59,962.50	\$2,040,000.00
11/1/2029		\$45,900.00	\$2,040,000.00
5/1/2030	\$650,000.00	\$45,900.00	\$1,390,000.00
11/1/2030		\$31,275.00	\$1,390,000.00
5/1/2031	\$680,000.00	\$31,275.00	\$710,000.00
11/1/2031		\$15,975.00	\$710,000.00
5/1/2032	\$710,000.00	\$15,975.00	\$0.00
	<b>\$8,685,000.00</b>	<b>\$3,892,800.00</b>	

**Budget Narrative**  
Fiscal Year 2016

**REVENUES**

**Special Assessment – Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

**Special Assessment – Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES**

**Administrative:**

**Professional Services- Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The cost was based on 2% of the anticipated assessment collections.

**Misc – Assessment Collection Costs**

The District reimburses the Hillsborough County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The cost was based on a maximum of 2% of the anticipated assessment collections.

**Waterchase**

Community Development District

**Supporting Budget Schedules**

Fiscal Year 2016

# WATERCHASE

## Community Development District

### Comparison of Assessment Rates Fiscal Year 2016 vs. Fiscal Year 2015

Village	Phase	General Fund 001			Debt Service 2007			Total Assessments per Unit			Platted	Prepaid
		FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	Units	Units
A-60'	1A	\$442.36	\$442.36	0%	\$825.44	\$825.44	0%	\$1,267.80	\$1,267.80	0%	44	0
A-60'	2-4	\$442.36	\$442.36	0%	\$1,006.89	\$1,006.89	0%	\$1,449.25	\$1,449.25	0%	63	0
B-45'	1A	\$442.36	\$442.36	0%	\$566.22	\$566.22	0%	\$1,008.58	\$1,008.58	0%	56	0
C-50'	1A	\$442.36	\$442.36	0%	\$652.90	\$652.90	0%	\$1,095.26	\$1,095.26	0%	46	0
C-50'	2-4	\$442.36	\$442.36	0%	\$733.09	\$733.09	0%	\$1,175.45	\$1,175.45	0%	55	0
D-90'	1A	\$442.36	\$442.36	0%	\$1,525.32	\$1,525.32	0%	\$1,967.68	\$1,967.68	0%	20	0
D-90'	2-4	\$442.36	\$442.36	0%	\$1,954.65	\$1,954.65	0%	\$2,397.01	\$2,397.01	0%	71	0
E-80'	1A	\$442.36	\$442.36	0%	\$1,282.31	\$1,282.31	0%	\$1,724.67	\$1,724.67	0%	41	0
E-80'	1B	\$442.36	\$442.36	0%	\$1,492.92	\$1,492.92	0%	\$1,935.28	\$1,935.28	0%	15	0
E-80'	2-4	\$442.36	\$442.36	0%	\$1,703.53	\$1,703.53	0%	\$2,145.89	\$2,145.89	0%	40	0
F-70'	2-4	\$442.36	\$442.36	0%	\$1,296.08	\$1,296.08	0%	\$1,738.44	\$1,738.44	0%	68	0
G-70'	2-4	\$442.36	\$442.36	0%	\$1,296.08	\$1,296.08	0%	\$1,738.44	\$1,738.44	0%	74	0
H-70'	1A	\$442.36	\$442.36	0%	\$1,032.00	\$1,032.00	0%	\$1,474.36	\$1,474.36	0%	40	0
TH	2-4	\$442.36	\$442.36	0%	\$416.11	\$416.11	0%	\$858.47	\$858.47	0%	132	0
											<b>765</b>	<b>0</b>