



Rizzetta & Company

Waterset North Community Development District

watersetnorthcdd.org

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

**12750 Citrus Park Lane, Suite 115
Tampa, Florida 33625
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**Adopted Budget
Wasset North Community Development District
General Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll*	\$ 1,315,043
Off Roll*	\$ 168,424
Contributions & Donations from Private Sources	
Developer Contributions	\$ 32,928
TOTAL REVENUES	\$ 1,516,395
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 1,516,395
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 4,800
Financial & Administrative	
Administrative Services	\$ 4,500
District Management	\$ 23,300
District Engineer	\$ 2,364
Disclosure Report	\$ 6,000
Trustees Fees	\$ 7,000
Assessment Roll	\$ 5,000
Financial & Revenue Collections	\$ 5,000
Accounting Services	\$ 17,500
Auditing Services	\$ 3,270
Arbitrage Rebate Calculation	\$ 1,000
Public Officials Liability Insurance	\$ 2,750
Legal Advertising	\$ 500
Dues, Licenses & Fees	\$ 525
Website Hosting, Maintenance, Backup (and	\$ 2,100
Legal Counsel	
District Counsel	\$ 20,000
Administrative Subtotal	\$ 105,609
EXPENDITURES - FIELD OPERATIONS	
Security Operations	
Security Services and Patrols	\$ 70,000
Electric Utility Services	
Utility Services	\$ 15,000
Street Lights	\$ 75,000
Utility - Recreation Facilities	\$ 15,000
Gas Utility Services	
Utility - Recreation Facilities	\$ 12,000
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 5,500
Water-Sewer Combination Services	
Utility Services	\$ 10,000
Utility - Reclaimed	\$ 20,000
Stormwater Control	
Aquatic Maintenance	\$ 45,000
Lake/Pond Bank Maintenance	\$ 5,000
Mitigation Area Monitoring & Maintenance	\$ 6,190
Aquatic Plant Enhancement	\$ 10,000
Other Physical Environment	
General Liability Insurance	\$ 4,125
Property Insurance	\$ 18,598
Entry & Walls Maintenance	\$ 1,000
Landscape Maintenance	\$ 530,000
Holiday Decorations	\$ 10,000
Irrigation Repairs	\$ 10,000
Landscape - Mulch	\$ 75,000
Landscape Replacement Plants, Shrubs, Trees	\$ 35,000
Field Services	\$ 7,200
Fire Ant Treatment	\$ 3,200
Road & Street Facilities	

Adopted Budget
Waterset North Community Development District
General Fund
Fiscal Year 2017/2018

Chart of Accounts Classification	Budget for 2017/2018
Sidewalk Repair & Maintenance	\$ 1,000
Street Sign Repair & Replacement	\$ 3,000
Parks & Recreation	
Management Contract	\$ 155,000
Pool Permits	\$ 1,000
Vehicle Maintenance	\$ 1,500
Pest Control	\$ 1,500
Computer Support, Maintenance & Repair	\$ 500
Fitness Equipment Maintenance & Repairs	\$ 3,000
Clubhouse - Facility Janitorial Service	\$ 23,700
Clubhouse - Facility Janitorial Supplies	\$ 3,000
Pool Service Contract	\$ 18,000
Pool Repairs	\$ 12,000
Security System Monitoring & Maintenance	\$ 3,500
Facility A/C & Heating Maintenance & Repair	\$ 4,000
Maintenance & Repairs	\$ 18,000
Telephone Fax, Internet	\$ 11,100
Office Supplies	\$ 2,000
Furniture Repair/Replacement	\$ 4,000
Window Cleaning	\$ 5,308
Playground Equipment and Maintenance	\$ 5,000
Athletic/Park Court/Field Repairs	\$ 1,500
Access Control Maintenance & Repair	\$ 2,500
Clubhouse Miscellaneous Expense	\$ 7,500
Trail/Bike Path Maintenance	\$ 1,500
Facility Funding	\$ 126,474
Contingency	
Miscellaneous Contingency	\$ 12,391
Field Operations Subtotal	\$ 1,410,786
Contingency for County TRIM Notice	
TOTAL EXPENDITURES	\$ 1,516,395
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Adopted Budget
Waterset North Community Development District
Reserve Fund
Fiscal Year 2017/2018

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll and Off Roll	\$ 52,493
TOTAL REVENUES	\$ 52,493
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 52,493
EXPENDITURES	
Contingency	
Capital Reserves	\$ 52,493
TOTAL EXPENDITURES	\$ 52,493
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Budget
Waterset North Community Development District
Enterprise Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Other Miscellaneous Revenues	
Facilities Rentals	\$ -
Food	\$ 72,000
Beverages	\$ 25,000
Alcoholic Beverages	\$ 13,000
Builder Relations	\$ 5,000
Facility Funding	\$ 126,474
TOTAL REVENUES	\$ 241,474
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 241,474
EXPENDITURES - ADMINISTRATIVE	
Financial & Administrative	
Bank Fees	\$ 8,000
Dues, Licenses & Fees	\$ 500
Miscellaneous Fees	\$ 100
Administrative Subtotal	\$ 8,600
EXPENDITURES - FIELD OPERATIONS	
Parks & Recreation	
Management Contract	\$ 153,500
Café Marketing & Consulting	\$ 500
Facility Supplies	\$ 14,624
Computer Support, Maintenance & Repair	\$ 250
Maintenance & Repairs	\$ 2,500
Food	\$ 45,000
Beverage	\$ 16,000
Office Supplies	\$ 500
Field Operations Subtotal	\$ 232,874
Contingency for County TRIM Notice	
TOTAL EXPENDITURES	\$ 241,474
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Waterset North Community Development District
Debt Service
Fiscal Year 2017/2018

Chart of Accounts Classification	Series 2014	Series 2017	Budget for 2017/2018
REVENUES			
Special Assessments			
Net Special Assessments	\$ 704,611.13	\$490,598.09	\$ 1,195,209.23
TOTAL REVENUES	\$ 704,611.13	\$ 490,598.09	\$ 1,195,209.23
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			\$ -
Debt Service Obligation	\$ 704,611.13	\$ 490,598.09	\$ 1,195,209.23
Administrative Subtotal	\$ 704,611.13	\$ 490,598.09	\$ 1,195,209.23
TOTAL EXPENDITURES	\$ 704,611.13	\$ 490,598.09	\$ 1,195,209.23
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ **1,270,417.97**

Notes:

1. Tax Roll Collection Costs for Hillsborough County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

Waterset North Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$1,535,960.00
Hillsborough Co. 6% Collection Cost :	\$98,040.00
2017/2018 Total:	<u>\$1,634,000.00</u>

2016/2017 O&M Budget	\$1,328,794.00
2017/2018 O&M Budget	\$1,535,960.00
Total Difference:	<u>\$207,166.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2016/2017	2017/2018	\$	%
2017 Debt Service - SF 30' Series	\$631.54	\$505.75	-\$125.79	-19.92%
Operations/Maintenance - SF 30' Series - Platted	\$752.84	\$752.83	-\$0.01	0.00%
Total	\$1,384.38	\$1,258.58	-\$125.80	-9.09%
<hr/>				
2017 Debt Service - SF 40' Series	\$789.43	\$632.19	-\$157.24	-19.92%
Operations/Maintenance - SF 40' Series - Platted	\$941.06	\$941.04	-\$0.02	0.00%
Total	\$1,730.49	\$1,573.23	-\$157.26	-9.09%
<hr/>				
2017 Debt Service - SF 50' Series	\$877.14	\$702.43	-\$174.71	-19.92%
Operations/Maintenance - SF 50' Series - Platted	\$1,045.61	\$1,045.61	\$0.00	0.00%
Total	\$1,922.75	\$1,748.04	-\$174.71	-9.09%
<hr/>				
2017 Debt Service - SF 60' Series	\$1,052.57	\$842.91	-\$209.66	-19.92%
Operations/Maintenance - SF 60' Series - Platted	\$1,254.73	\$1,254.73	\$0.00	0.00%
Total	\$2,307.30	\$2,097.64	-\$209.66	-9.09%
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2017 Debt Service - SF 70' Series	\$1,228.00	\$983.40	-\$244.60	-19.92%
Operations/Maintenance - SF 70' Series - Platted	\$1,463.86	\$1,463.84	-\$0.02	0.00%
Total	\$2,691.86	\$2,447.24	-\$244.62	-9.09%
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2017 Debt Service - SF 80' Series	\$1,403.43	\$1,123.89	-\$279.54	-19.92%
Operations/Maintenance - SF 80' Series - Platted	\$1,672.99	\$1,672.97	-\$0.02	0.00%
Total	\$3,076.42	\$2,796.86	-\$279.56	-9.09%
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Debt Service - Montessori School	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Montessori School	\$1,045.61	\$1,045.61	\$0.00	0.00%
Total	\$1,045.61	\$1,045.61	\$0.00	0.00%
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Debt Service - Daycare	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Daycare	\$0.00	\$1,045.61	\$1,045.61	0.00%
Total	\$0.00	\$1,045.61	\$1,045.61	(1)
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2014 Debt Service - Townhome	\$442.77	\$442.77	\$0.00	0.00%
Operations/Maintenance - Townhome - Platted	\$522.80	\$522.80	\$0.00	0.00%
Total	\$965.57	\$965.57	\$0.00	0.00%
<hr/>				
2014 Debt Service - SF 40' Series	\$794.45	\$794.45	\$0.00	0.00%
Operations/Maintenance - SF 40' Series - Platted	\$941.06	\$941.04	-\$0.02	0.00%
Total	\$1,735.51	\$1,735.49	-\$0.02	0.00%

Waterset North Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$1,535,960.00
Hillsborough Co. 6% Collection Cost :	\$98,040.00
2017/2018 Total:	<u>\$1,634,000.00</u>

2016/2017 O&M Budget	\$1,328,794.00
2017/2018 O&M Budget	\$1,535,960.00
Total Difference:	<u><u>\$207,166.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2016/2017	2017/2018	\$	%
2014 Debt Service - SF 50' Series	\$883.59	\$883.59	\$0.00	0.00%
Operations/Maintenance - SF 50' Series - Platted	\$1,045.61	\$1,045.61	\$0.00	0.00%
Total	\$1,929.20	\$1,929.20	\$0.00	0.00%
2014 Debt Service - SF 50' Series	\$883.59	\$883.59	\$0.00	0.00%
Operations/Maintenance - SF 50' Series -Unplatted	\$69.63	\$70.55	\$0.92	1.32%
Total	\$953.22	\$954.14	\$0.92	0.10%
2014 Debt Service - SF 60' Series	\$1,058.94	\$1,058.94	\$0.00	0.00%
Operations/Maintenance - SF 60' Series - Platted	\$1,254.73	\$1,254.73	\$0.00	0.00%
Total	\$2,313.67	\$2,313.67	\$0.00	0.00%
2014 Debt Service - SF 70' Series	\$1,235.27	\$1,235.27	\$0.00	0.00%
Operations/Maintenance - SF 70' Series - Platted	\$1,463.86	\$1,463.84	-\$0.02	0.00%
Total	\$2,699.13	\$2,699.11	-\$0.02	0.00%

(1) O&M Assessment commencing in FY 17/18

**WATERSET NORTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018 OPERATIONS AND MAINTENANCE TABLE**

Administrative Budget		\$105,609.00	Recreation Field		\$1,430,351.00
Collection Costs @	6%	\$6,741.00	Collection Costs @	6%	\$91,299.00
Total Admin Budget		<u>\$112,350.00</u>	Total Recreation Field		<u>\$1,521,650.00</u>

<u>Allocation of Admin Assessment</u>					
<u>LOT SIZE</u>	<u>UNITS</u>	TOTAL	% TOTAL	AMOUNT	AMOUNT
		<u>EAU's</u>	<u>EAU's</u>	<u>PER PARCEL</u>	<u>PER LOT</u>
Single Family 30' Series	44	31.68	1.99%	\$2,234.89	\$50.79
Single Family 40' Series	67	60.30	3.79%	\$4,253.92	\$63.49
Single Family 50' Series	295	295.00	18.52%	\$20,811.04	\$70.55
Single Family 60' Series	173	207.60	13.04%	\$14,645.33	\$84.66
Single Family 70' Series	77	107.80	6.77%	\$7,604.85	\$98.76
Single Family 80' Series	25	40.00	2.51%	\$2,821.84	\$112.88
Montessori School	1	1.00	0.06%	\$70.55	\$70.55
Daycare	1	1.00	0.06%	\$70.55	\$70.55
Townhouse	46	23.00	1.44%	\$1,622.56	\$35.27
Single Family 40' Series	234	210.60	13.22%	\$14,856.97	\$63.49
Single Family 50' Series	265	265.00	16.64%	\$18,694.67	\$70.55
Single Family 60' Series	176	211.20	13.26%	\$14,899.30	\$84.66
Single Family 70' Series	76	106.40	6.68%	\$7,506.08	\$98.76
Single Family 50' Series (Unplatted)	32	32.00	2.01%	\$2,257.47	\$70.55
	1512	1592.58	100.00%	\$112,350.00	

<u>Allocation of Recreation Assessment</u>					
<u>LOT SIZE</u>	<u>UNITS</u>	TOTAL	% TOTAL	AMOUNT	AMOUNT
		<u>EAU's</u>	<u>EAU's</u>	<u>PER PARCEL</u>	<u>PER LOT</u>
Single Family 30' Series	44	31.68	2.03%	\$30,889.72	\$702.04
Single Family 40' Series	67	60.30	3.86%	\$58,795.77	\$877.55
Single Family 50' Series	295	295.00	18.90%	\$287,640.97	\$975.06
Single Family 60' Series	173	207.60	13.30%	\$202,421.24	\$1,170.07
Single Family 70' Series	77	107.80	6.91%	\$105,110.84	\$1,365.08
Single Family 80' Series	25	40.00	2.56%	\$39,002.17	\$1,560.09
Montessori School	1	1.00	0.06%	\$975.05	\$975.06
Daycare	1	1.00	0.06%	\$975.05	\$975.06
Townhouse	46	23.00	1.47%	\$22,426.25	\$487.53
Single Family 40' Series	234	210.60	13.49%	\$205,346.40	\$877.55
Single Family 50' Series	265	265.00	16.98%	\$258,389.35	\$975.06
Single Family 60' Series	176	211.20	13.53%	\$205,931.44	\$1,170.07
Single Family 70' Series	76	106.40	6.82%	\$103,745.76	\$1,365.08
Single Family 50' Series (Unplatted)	0	0.00	0.00%	\$0.00	\$0.00
	1480	1560.58	100.00%	\$1,521,650.00	

<u>PER LOT ANNUAL O&M ASSESSMENT</u>			
<u>O&M</u>	2014		2017
	<u>Debt Service</u> ⁽¹⁾	<u>Debt Service</u> ⁽¹⁾	<u>Total</u> ⁽²⁾
\$752.83		\$505.75	\$1,258.58
\$941.04		\$632.19	\$1,573.23
\$1,045.61		\$702.43	\$1,748.04
\$1,254.73		\$842.91	\$2,097.64
\$1,463.84		\$983.40	\$2,447.24
\$1,672.97		\$1,123.89	\$2,796.86
\$1,045.61		\$0.00	\$1,045.61
\$1,045.61			\$1,045.61
\$522.80	\$442.77		\$965.57
\$941.04	\$794.45		\$1,735.49
\$1,045.61	\$883.59		\$1,929.20
\$1,254.73	\$1,058.94		\$2,313.67
\$1,463.84	\$1,235.27		\$2,699.11
\$70.55	\$883.59		\$954.14

LESS: Hillsborough County Collection Costs and Early Payment Discount Costs

Net Revenue to be Collected

(\$6,741.00)

\$105,609.00

(\$91,299.00)

\$1,430,351.00

⁽¹⁾ Annual debt service assessment per lot adopted in connection with the Series 2014 and Series 2017 bond issues. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discount costs.

⁽²⁾ Annual assessment that will appear on November 2017 Hillsborough County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.