



Rizzetta & Company

Waterset South Community Development District

**Proposed Budget
for
Fiscal Year 2022/2023**

Table of Contents

| | <u>Page</u> |
|---|-------------|
| General Fund Budget for Fiscal Year 2022/2023 | 1 |
| General Fund Budget Account Category Descriptions | 2 |



Rizzetta & Company

Professionals in Community Management

Proposed Budget
Waterset South Community Development District
General Fund
Fiscal Year 2022-2023

| Chart of Accounts Classification | Budget for 2022/2023 |
|--|-------------------------|
| REVENUES | |
| Contributions & Donations from Private Sources | |
| Developer Contributions | \$ 221,000 |
| TOTAL REVENUES | \$ 221,000 |
| TOTAL REVENUES AND BALANCE FORWARD | \$ 221,000 |
| EXPENDITURES - ADMINISTRATIVE | |
| Legislative | |
| Supervisor Fees | \$ - |
| Financial & Administrative | |
| Administrative Services | \$ 4,200 |
| District Management | \$ 21,000 |
| District Engineer | \$ 7,500 |
| Disclosure Report | \$ 5,000 |
| Trustees Fees | \$ 5,000 |
| Assessment Roll | \$ - |
| Financial & Revenue Collections | \$ 3,600 |
| Accounting Services | \$ 19,200 |
| Auditing Services | \$ 3,500 |
| Arbitrage Rebate Calculation | \$ 500 |
| Miscellaneous Mailings | \$ 500 |
| Public Officials Liability Insurance | \$ 3,000 |
| Legal Advertising | \$ 5,000 |
| Dues, Licenses & Fees | \$ 175 |
| Miscellaneous Fees | \$ 500 |
| Tax Collector /Property Appraiser Fees | \$ 250 |
| Website Hosting, Maintenance, Backup (and Email) | \$ 5,000 |
| Legal Counsel | |
| District Counsel | \$ 30,000 |
| Administrative Subtotal | \$ 113,925 |
| EXPENDITURES - FIELD OPERATIONS | |
| Other Physical Environment | |
| General Liability Insurance | \$ 3,075 |
| Property Insurance | \$ 4,000 |
| Contingency | |
| Miscellaneous Contingency | \$ 100,000 |
| Field Operations Subtotal | \$ 107,075 |
| TOTAL EXPENDITURES | \$ 221,000 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ - |

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.



Rizzetta & Company

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.



Rizzetta & Company

Professionals in Community Management

EXPENDITURES - FIELD OPERATIONS:

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.



Rizzetta & Company

Professionals in Community Management