

***Fiscal Year 2020    Adopted Budget***

***Wilford Preserve Community  
Development District***

***September 12, 2019***



*Wilford Preserve*  
*Community Development District*

*TABLE OF CONTENTS*

*General Fund*

*Budget*

*Narrative*

*2018B Debt Service*

*Page 1*

*Page 2-3*

*Page 4-5*

# Wilford Preserve

## Community Development District

<i>Description</i>	<i>Adopted Budget FY 2019</i>	<i>Actual Thru 6/30/19</i>	<i>Projected Next 3 Months</i>	<i>Total Projected 9/30/19</i>	<i>Adopted Budget FY 2020</i>
<b><u>Revenues</u></b>					
<i>Developer Contributions/Assessments</i>	\$106,975	\$70,102	\$16,764	\$86,866	\$120,775
<b><u>Total Revenues</u></b>	<b>\$106,975</b>	<b>\$70,102</b>	<b>\$16,764</b>	<b>\$86,866</b>	<b>\$120,775</b>
<b><u>Expenditures</u></b>					
<b><u>Administrative</u></b>					
<i>Engineering</i>	\$15,000	\$0	\$3,750	\$3,750	\$15,000
<i>Arbitrage</i>	\$600	\$0	\$600	\$600	\$1,200
<i>Dissemination</i>	\$3,500	\$2,625	\$875	\$3,500	\$7,000
<i>Attorney</i>	\$20,000	\$6,562	\$7,438	\$14,000	\$20,000
<i>Annual Audit</i>	\$5,000	\$4,100	\$0	\$4,100	\$4,500
<i>Assessment Administration</i>	\$0	\$0	\$0	\$0	\$5,000
<i>Trustee Fees</i>	\$4,000	\$0	\$4,000	\$4,000	\$8,000
<i>Management Fees</i>	\$45,000	\$33,750	\$11,250	\$45,000	\$45,000
<i>Information Technology</i>	\$1,200	\$900	\$300	\$1,200	\$1,200
<i>Website Compliance</i>	\$0	\$1,750	\$0	\$1,750	\$1,200
<i>Telephone</i>	\$100	\$109	\$45	\$154	\$300
<i>Postage</i>	\$1,500	\$289	\$150	\$439	\$1,500
<i>Printing &amp; Binding</i>	\$1,000	\$474	\$526	\$1,000	\$1,000
<i>Insurance</i>	\$5,800	\$5,500	\$0	\$5,500	\$6,100
<i>Legal Advertising</i>	\$2,500	\$509	\$837	\$1,347	\$2,500
<i>Other Current Charges</i>	\$600	\$175	\$70	\$245	\$600
<i>Office Supplies</i>	\$1,000	\$77	\$30	\$107	\$500
<i>Dues, Licenses &amp; Subscriptions</i>	\$175	\$175	\$0	\$175	\$175
<b><u>Total Expenditures</u></b>	<b>\$106,975</b>	<b>\$56,995</b>	<b>\$29,871</b>	<b>\$86,866</b>	<b>\$120,775</b>
<b><u>Excess Revenues (Expenditures)</u></b>	<b>\$0</b>	<b>\$13,108</b>	<b>(\$13,108)</b>	<b>\$0</b>	<b>\$0</b>

*Wilford Preserve*  
**COMMUNITY DEVELOPMENT DISTRICT**  
*GENERAL FUND BUDGET*  
*FISCAL YEAR 2020*

**REVENUES:**

*Developer Contributions*

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to fund all General Fund Expenditures for the Fiscal Year.

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**EXPENDITURES:**

**Administrative:**

*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*

The District is required to have an annual arbitrage rebate calculation on the District's Special Assessment Bond Series 2018B and anticipated issuance of Special Assessments Bonds Series 2019. The District will contract with an independent auditing firm to perform the calculations.

*Dissemination*

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 the District's Special Assessment Bond Series 2018B and anticipated issuance of Special Assessments Bonds Series 2019. It has contracted with Governmental Management Services, LLC to provide this service.

*Attorney*

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.

*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 and has contracted with Grau and Associates.

*Assessment Administration*

Governmental Management Services serves as the District's Assessment Administrator responsible for certifying annual assessments to County Tax Collector, billing and collection of direct assessments, collection of prepaid assessments, maintaining lien book, etc.

*Trustee Fees*

The District will issue bonds to be held with a Trustee at a qualified Bank. The amount of the trustee fees is based on the agreement between the Bank and the District for the Special Assessment Bond Series 2018B and anticipated issuance of Special Assessments Bonds Series 2019.

*Wilford Preserve*  
*COMMUNITY DEVELOPMENT DISTRICT*  
*GENERAL FUND BUDGET*  
*FISCAL YEAR 2020*

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Information Technology

The cost related to District's accounting and information systems, District website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

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 will be maintained by GMS, LLC and updated monthly.

Telephone

The cost of telephone and fax machine service.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District will obtain a General Liability & Public Officials Liability Insurance policy with a firm that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

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.

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.

**Wilford Preserve**  
**Community Development District**

*Debt Service Fund*  
*Series 2018B*

<i>Description</i>	<i>Approved Budget FY 2019</i>	<i>Actual Thru 6/30/19</i>	<i>Projected Next 3 Months</i>	<i>Total Projected 9/30/19</i>	<i>Adopted Budget FY 2020</i>
<b><i>Revenues</i></b>					
<i>Assessments</i>	\$358,226	\$179,113	\$179,113	\$358,226	\$358,226
<i>Interest Income</i>	\$1,000	\$921	\$270	\$1,191	\$1,000
<i>Carry Forward Surplus*</i>	\$97,549	\$97,549	\$0	\$97,549	\$180,338
<b><i>Total Revenues</i></b>	<b>\$456,775</b>	<b>\$277,583</b>	<b>\$179,383</b>	<b>\$456,966</b>	<b>\$539,564</b>
<b><i>Expenditures</i></b>					
<b><i>Series 2018B</i></b>					
<i>Interest - 11/01</i>	\$97,517	\$97,517	\$0	\$97,517	\$179,113
<i>Interest - 05/01</i>	\$179,111	\$179,111	\$0	\$179,111	\$179,113
<b><i>Total Expenditures</i></b>	<b>\$276,628</b>	<b>\$276,628</b>	<b>\$0</b>	<b>\$276,628</b>	<b>\$358,225</b>
<b><i>Excess Revenues</i></b>	<b>\$180,147</b>	<b>\$955</b>	<b>\$179,383</b>	<b>\$180,338</b>	<b>\$181,339</b>

*\*Reflects excess revenue at fiscal year end less reserve fund amount*      *11/1/20 Interest*    \$    179,113

**Wilford Preserve  
Community Development District  
Series 2018B Special Assessment Bonds**

**AMORTIZATION SCHEDULE**

<b>DATE</b>	<b>BALANCE</b>	<b>RATE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
11/01/19	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/20	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/20	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/21	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/21	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/22	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/22	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/23	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/23	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/24	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/24	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/25	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/25	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/26	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/26	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/27	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/27	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/28	\$ 6,230,000.00	5.750%	\$ 6,230,000.00	\$ 179,112.50	\$ 6,588,225.00
			\$ 6,230,000.00	\$ 3,224,025.00	\$ 9,454,025.00