

Fiscal Year 2021 Adopted Budget

***Wilford Preserve Community
Development District***

August 20, 2020



Wilford Preserve

Community Development District

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Wilford Preserve

Community Development District

<i>Description</i>	<i>Adopted Budget FY 2020</i>	<i>Actual Thru 7/31/20</i>	<i>Projected Next 2 Months</i>	<i>Total Projected 9/30/20</i>	<i>Adopted Budget FY 2021</i>
<i>Revenues</i>					
<i>Assessments/Developer Contributions</i>	\$120,775	\$121,969	\$0	\$121,969	\$315,125
<i>Interest</i>	\$0	\$2	\$0	\$2	\$0
<i>Miscellaneous Revenue</i>	\$0	\$139	\$0	\$139	\$0
<i>Total Revenues</i>	\$120,775	\$122,110	\$0	\$121,969	\$315,125
<i>Expenditures</i>					
<i>Administrative</i>					
<i>Engineering</i>	\$15,000	\$0	\$0	\$0	\$10,000
<i>Arbitrage</i>	\$1,200	\$600	\$600	\$1,200	\$1,200
<i>Dissemination</i>	\$7,000	\$5,250	\$1,167	\$6,417	\$7,000
<i>Attorney</i>	\$20,000	\$11,711	\$6,000	\$17,711	\$20,000
<i>Annual Audit</i>	\$4,500	\$5,700	\$0	\$5,700	\$5,800
<i>Assessment Administration</i>	\$5,000	\$5,000	\$0	\$5,000	\$5,000
<i>Trustee Fees</i>	\$8,000	\$0	\$8,000	\$8,000	\$6,000
<i>Management Fees</i>	\$45,000	\$37,500	\$7,500	\$45,000	\$45,000
<i>Information Technology</i>	\$1,200	\$1,000	\$200	\$1,200	\$1,200
<i>Website Compliance</i>	\$1,200	\$0	\$0	\$0	\$0
<i>Telephone</i>	\$300	\$93	\$40	\$133	\$300
<i>Postage</i>	\$1,500	\$132	\$40	\$172	\$1,000
<i>Printing & Binding</i>	\$1,000	\$1,190	\$240	\$1,430	\$1,500
<i>Insurance</i>	\$6,100	\$5,638	\$0	\$5,638	\$6,100
<i>Legal Advertising</i>	\$2,500	\$2,063	\$800	\$2,863	\$5,000
<i>Other Current Charges</i>	\$600	\$225	\$76	\$301	\$600
<i>Office Supplies</i>	\$500	\$51	\$2	\$53	\$500
<i>Dues, Licenses & Subscriptions</i>	\$175	\$175	\$0	\$175	\$175
<i>Administrative Expenses</i>	\$120,775	\$76,328	\$24,665	\$100,993	\$116,375
<i>Insurance</i>	\$0	\$0	\$0	\$0	\$8,000
<i>Pool Monitors</i>	\$0	\$0	\$0	\$0	\$5,000
<i>Field Operations Manager</i>	\$0	\$0	\$0	\$0	\$30,000
<i>Office Supplies / Mailings / Printing</i>	\$0	\$0	\$0	\$0	\$600
<i>Pool Maintenance</i>	\$0	\$0	\$0	\$0	\$20,000
<i>Permit Fees</i>	\$0	\$0	\$0	\$0	\$450
<i>Landscape Maintenance</i>	\$0	\$0	\$0	\$0	\$40,000
<i>Irrigation Maintenance</i>	\$0	\$0	\$0	\$0	\$1,000
<i>Lake Maintenance</i>	\$0	\$0	\$0	\$0	\$7,500
<i>General Facility Maintenance</i>	\$0	\$0	\$0	\$0	\$15,000
<i>Streetlighting</i>	\$0	\$0	\$0	\$0	\$15,000
<i>Telephone/Cable/Internet</i>	\$0	\$0	\$0	\$0	\$2,500
<i>Electric</i>	\$0	\$0	\$0	\$0	\$15,000
<i>Water/Sewer/Irrigation</i>	\$0	\$0	\$0	\$0	\$20,000
<i>Refuse Service</i>	\$0	\$0	\$0	\$0	\$2,000
<i>Janitorial Services</i>	\$0	\$0	\$0	\$0	\$9,500
<i>Special Events</i>	\$0	\$0	\$0	\$0	\$6,000
<i>Recreational Passes</i>	\$0	\$0	\$0	\$0	\$1,200
<i>Maintenance Expenses</i>	\$0	\$0	\$0	\$0	\$198,750
<i>Total Expenses</i>	\$120,775	\$76,328	\$24,665	\$100,993	\$315,125
<i>Excess Revenues (Expenditures)</i>	\$0	\$45,782	(\$24,665)	\$20,976	\$0

O&M ALLOCATION

PRODUCT TYPE	# UNITS	ERU	TOTAL ERUs	TOTAL ADMIN	ADMIN PER UNIT NET	PLATTED UNITS	PLATTED ERUs	AMENITY GROUNDS O&M	AMENITY GROUNDS PER UNIT NET	TOTAL O&M COSTS PER UNIT NET	MAX PER DEV NET	MAX PER DEV O&M GROSS	DEV CONTRIB PER LOT	TOTAL DEV CONTRIB
COMMON UTILITY ROW														
50'	357	1.00	357.00	93,361.52	261.52	109	109.00	162,885.34	1,494.36	1,755.88	658.02	700.00	1,097.86	119,666.67
60'	88	1.20	105.60	23,013.48	261.52	24	28.80	35,864.66	1,494.36	1,755.88	658.02	700.00	1,097.86	26,348.62
TOTAL	445		462.60	116,375.00		133	137.80	198,750.00						146,015.29

O&M BUDGET	FY21	FY20
ADMIN	116,375.00	
AMENITY GROUNDS	198,750.00	
TOTAL NET	315,125.00	120,775.00

Wilford Preserve
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021

REVENUES:

Assessments/Developer Contributions

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year and collect from Developer remaining assessments for O&M portion.

Interest

Interest income from bank accounts.

Miscellaneous Revenue

Income received for district.

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 has contracted with Hopping Green & Sams for legal counsel providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Wilford Preserve
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021

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.

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.

Wilford Preserve
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021

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.

Amenity Center:

Insurance (Property)

The District's property Insurance policy is with Florida Insurance Alliance, FIA specializes in providing insurance coverage to governmental agencies. The amount budgeted represents the estimated premium for property insurance related to the Amenity Center.

Facility Administration/Events Coordinator

The District will contract with management company to provide Facility Administration & Event Coordinator services.

Pool Monitors

The District will contract with management company to provide personnel to monitor usage of the pool during peak swim season.

Field Operations Manager

The District has contracted with management company to provide Field Operations services, to include supervision of operating and maintaining District's common areas and management of O&M related vendor contracts.

Wilford Preserve
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021

Office Supplies / Mailings / Printing

Consists of mailings to residents, access control expenses, etc.

Pool Maintenance

The District will contract with management company for the maintenance of the Amenity Center pool.

Permit Fees

Represents Permit Fees paid to the Department of Health for the swimming pool.

Landscape Maintenance

The District will contract with a vendor to maintain the common areas of the District.

Landscape Contingency

Other landscape costs not under contract, which includes landscape light repairs, tree removals, tree trimmings, additional mulching and new projects and replacements

Irrigation Maintenance

Cost of miscellaneous repairs and maintenance to irrigation system.

Lake Maintenance

The District will contract with vendor to maintain the water quality in all the lakes on District property.

General Facility Maintenance

Cost of labor (when outsourced) and supplies for routine repairs and maintenance of the District's common areas and Amenity Centers, to include painting, pressure washing, carpet cleaning and replacement of lighting in and around the facilities.

Street Lighting

The District will contract with utility company for street lighting cost to the community. The amount is based upon the agreement plus estimated cost for fuel charges.

Telephone/Cable/Internet

The Amenity Center will contract with vendor to provide phone, cable and internet for Amenity Center.

Electric

The District will contract with utility company for lighting.

Wilford Preserve
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021

Water/Sewer/Irrigation

The District will contract with utility company for water, sewer, and irrigation used by the district.

Refuse Service

The District will contracted with local company for garbage disposal service.

Janitorial Services

The District will contract with company to provide janitorial services for Amenity Centers. Also included are maintenance services.

Special Events

Represents estimated cost for the District to host any special events for the community throughout the Fiscal Year. Costs are partially offset by rental and miscellaneous income.

Recreational Passes

Represents the estimated cost for issuing access cards to the District's residents for Amenity Center privileges. Residents must purchase replacement cards and receipts are posted to miscellaneous income.

Wilford Preserve
Community Development District

Debt Service Fund
Series 2018B

Description	Adopted Budget FY 2020	Actual Thru 7/31/20	Projected Next 2 Months	Total Projected 9/30/20	Adopted Budget FY 2021
Revenues					
Assessments	\$358,226	\$186,507	\$146,700	\$333,207	\$276,575
Interest Income	\$1,000	\$493	\$20	\$513	\$1,000
Prepayment	\$0	\$1,421,615	\$0	\$1,421,615	\$0
Carry Forward Surplus*	\$180,338	\$179,263	\$0	\$179,263	\$200,910
Total Revenues	\$539,564	\$1,787,877	\$146,720	\$1,934,597	\$478,485
Expenditures					
<u>Series 2018B</u>					
Interest - 11/01	\$179,113	\$179,113	\$0	\$179,113	\$139,725
Principal - Prepayment 11/1	\$0	\$0	\$0	\$0	\$50,000
Interest - 05/1	\$179,113	\$179,113	\$0	\$179,113	\$138,288
Principal - Prepayment 5/1	\$0	\$990,000	\$0	\$990,000	\$0
Interest - 08/1	\$0	\$0	\$5,463	\$5,463	\$0
Principal - Prepayment 8/1	\$0	\$0	\$380,000	\$380,000	\$0
Total Expenditures	\$358,225	\$1,348,225	\$385,463	\$1,733,688	\$328,013
Excess Revenues	\$181,339	\$439,652	(\$238,743)	\$200,910	\$150,472

*Reflects excess revenue at fiscal year end less reserve fund amount 11/1/21 Interest \$ 138,288

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

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/20	\$ 4,860,000.00	5.750%	\$ 50,000.00	\$ 139,725.00	\$ -
05/01/21	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ 278,012.50
11/01/21	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ -
05/01/22	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ 276,575.00
11/01/22	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ -
05/01/23	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ 276,575.00
11/01/23	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ -
05/01/24	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ 276,575.00
11/01/24	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ -
05/01/25	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ 276,575.00
11/01/25	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ -
05/01/26	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ 276,575.00
11/01/26	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ -
05/01/27	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ 276,575.00
11/01/27	\$ 4,810,000.00	5.750%	\$ -	\$ 138,287.50	\$ -
05/01/28	\$ 4,810,000.00	5.750%	\$ 4,810,000.00	\$ 138,287.50	\$ 5,086,575.00
			\$ 4,810,000.00	\$ 2,214,037.50	\$ 7,024,037.50

Wilford Preserve
Community Development District

Debt Service Fund
Series 2019A

<i>Description</i>	<i>Approved Budget FY 2020</i>	<i>Actual Thru 7/31/20</i>	<i>Projected Next 2 Months</i>	<i>Total Projected 9/30/20</i>	<i>Adopted Budget FY 2021</i>
Revenues					
<i>Assessments</i>	\$522,984	\$528,141	\$0	\$528,141	\$521,628
<i>Prepayments</i>	\$0	\$19,927	\$0	\$19,927	\$0
<i>Interest Income</i>	\$0	\$117	\$16	\$133	\$0
<i>Carry Forward Surplus*</i>	\$0	\$0	\$0	\$0	\$226,451
Total Revenues	\$522,984	\$548,186	\$16	\$548,202	\$748,079
Expenditures					
<u>Series 2018B</u>					
<i>Interest - 11/01</i>	\$0	\$0	\$0	\$0	\$198,990
<i>Principal - Prepayment 11/1</i>	\$0	\$0	\$0	\$0	\$20,000
<i>Interest - 05/01</i>	\$201,750	\$201,750	\$0	\$201,750	\$198,990
<i>Principal Expense - 5/01</i>	\$120,000	\$120,000	\$0	\$120,000	\$125,000
Total Expenditures	\$321,750	\$321,750	\$0	\$321,750	\$542,980
Other Sources/(Uses)					
<i>Bonds Proceed</i>	\$183,045	\$183,045	\$0	\$183,045	\$0
Excess Revenues	\$201,234	\$409,480	\$16	\$409,496	\$205,099

*Reflects excess revenue at fiscal year end less reserve fund amount 11/1/21 Interest \$ 196,115

Wilford Preserve Community Development District

SERIES 2019A AMORTIZATION SCHEDULE (Combined)

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/1/20	\$ 7,865,000.00		\$ 198,990.00	\$ 520,740.00
5/1/21	\$ 7,865,000.00	\$ 125,000.00	\$ 198,990.00	
11/1/21	\$ 7,740,000.00		\$ 196,115.00	\$ 520,105.00
5/1/22	\$ 7,740,000.00	\$ 130,000.00	\$ 196,115.00	
11/1/22	\$ 7,610,000.00		\$ 193,125.00	\$ 519,240.00
5/1/23	\$ 7,610,000.00	\$ 135,000.00	\$ 193,125.00	
11/1/23	\$ 7,475,000.00		\$ 190,020.00	\$ 518,145.00
5/1/24	\$ 7,475,000.00	\$ 145,000.00	\$ 190,020.00	
11/1/24	\$ 7,330,000.00		\$ 186,685.00	\$ 521,705.00
5/1/25	\$ 7,330,000.00	\$ 150,000.00	\$ 186,685.00	
11/1/25	\$ 7,180,000.00		\$ 183,235.00	\$ 519,920.00
5/1/26	\$ 7,180,000.00	\$ 160,000.00	\$ 183,235.00	
11/1/26	\$ 7,020,000.00		\$ 179,555.00	\$ 522,790.00
5/1/27	\$ 7,020,000.00	\$ 165,000.00	\$ 179,555.00	
11/1/27	\$ 6,855,000.00		\$ 175,430.00	\$ 519,985.00
5/1/28	\$ 6,855,000.00	\$ 175,000.00	\$ 175,430.00	
11/1/28	\$ 6,680,000.00		\$ 171,055.00	\$ 521,485.00
5/1/29	\$ 6,680,000.00	\$ 185,000.00	\$ 171,055.00	
11/1/29	\$ 6,495,000.00		\$ 166,430.00	\$ 522,485.00
5/1/30	\$ 6,495,000.00	\$ 195,000.00	\$ 166,430.00	
11/1/30	\$ 6,300,000.00		\$ 161,555.00	\$ 522,985.00
5/1/31	\$ 6,300,000.00	\$ 205,000.00	\$ 161,555.00	
11/1/31	\$ 6,095,000.00		\$ 156,430.00	\$ 522,985.00
5/1/32	\$ 6,095,000.00	\$ 215,000.00	\$ 156,430.00	
11/1/32	\$ 5,880,000.00		\$ 151,055.00	\$ 522,485.00
5/1/33	\$ 5,880,000.00	\$ 225,000.00	\$ 151,055.00	
11/1/33	\$ 5,655,000.00		\$ 145,430.00	\$ 521,485.00
5/1/34	\$ 5,655,000.00	\$ 235,000.00	\$ 145,430.00	
11/1/34	\$ 5,420,000.00		\$ 139,555.00	\$ 519,985.00
5/1/35	\$ 5,420,000.00	\$ 245,000.00	\$ 139,555.00	
11/1/35	\$ 5,175,000.00		\$ 133,430.00	\$ 517,985.00
5/1/36	\$ 5,175,000.00	\$ 260,000.00	\$ 133,430.00	
11/1/36	\$ 4,915,000.00		\$ 126,930.00	\$ 520,360.00
5/1/37	\$ 4,915,000.00	\$ 275,000.00	\$ 126,930.00	
11/1/37	\$ 4,640,000.00		\$ 120,055.00	\$ 521,985.00
5/1/38	\$ 4,640,000.00	\$ 285,000.00	\$ 120,055.00	
11/1/38	\$ 4,355,000.00		\$ 112,930.00	\$ 517,985.00
5/1/39	\$ 4,355,000.00	\$ 300,000.00	\$ 112,930.00	
11/1/39	\$ 4,055,000.00		\$ 105,430.00	\$ 518,360.00
5/1/40	\$ 4,055,000.00	\$ 320,000.00	\$ 105,430.00	
11/1/40	\$ 3,735,000.00		\$ 97,110.00	\$ 522,540.00
5/1/41	\$ 3,735,000.00	\$ 335,000.00	\$ 97,110.00	
11/1/41	\$ 3,400,000.00		\$ 88,400.00	\$ 520,510.00
5/1/42	\$ 3,400,000.00	\$ 355,000.00	\$ 88,400.00	
11/1/42	\$ 3,045,000.00		\$ 79,170.00	\$ 522,570.00
5/1/43	\$ 3,045,000.00	\$ 370,000.00	\$ 79,170.00	
11/1/43	\$ 2,675,000.00		\$ 69,550.00	\$ 518,720.00
5/1/44	\$ 2,675,000.00	\$ 390,000.00	\$ 69,550.00	
11/1/44	\$ 2,285,000.00		\$ 59,410.00	\$ 518,960.00
5/1/45	\$ 2,285,000.00	\$ 410,000.00	\$ 59,410.00	
11/1/45	\$ 1,875,000.00		\$ 48,750.00	\$ 518,160.00
5/1/46	\$ 1,875,000.00	\$ 435,000.00	\$ 48,750.00	
11/1/46	\$ 1,440,000.00		\$ 37,440.00	\$ 521,190.00
5/1/47	\$ 1,440,000.00	\$ 455,000.00	\$ 37,440.00	
11/1/47	\$ 985,000.00		\$ 25,610.00	\$ 518,050.00
5/1/48	\$ 985,000.00	\$ 480,000.00	\$ 25,610.00	
11/1/48	\$ 505,000.00		\$ 13,130.00	\$ 518,740.00
5/1/49	\$ 505,000.00	\$ 505,000.00	\$ 13,130.00	
11/1/49				\$ 518,130.00
		\$ 7,985,000.00	\$ 7,625,770.00	\$ 15,610,770.00