Waterlin

Stewardship District

Proposed Budget

FY 2027

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Waterlin

Stewardship District

Proposed Budget

General Fund

Description	Adopted Budget FY2026	Actuals as of 3/31/26	Projected Next 6 Months	Total Projected 9/30/26	Proposed Budget FY2027
Revenues					
Developer Contributions	$ 126,300	$ 33,772	$ 35,244	$ 69,016	$ 268,958
Interest Income	$ -	$ 117	$ 75	$ 192	$ -
Operations & Maintenance Assessments	$ -	$ -	$ -	$ -	$ 921,091
Total Revenues	**$ 126,300**	**$ 33,890**	**$ 35,319**	**$ 69,208**	**$ 1,190,049**
Expenditures					
General & Administrative					
Superisor Fees	$ -	$ -	$ -	$ -	$ 12,000
FICA Expense	$ -	$ -	$ -	$ -	$ 918
Engineering	$ 15,000	$ -	$ 1,500	$ 1,500	$ 15,000
Attorney	$ 25,000	$ 15,667	$ 12,000	$ 27,667	$ 25,000
Management Fees	$ 41,200	$ 8,583	$ 10,300	$ 18,883	$ 41,200
Information Technology	$ 3,090	$ 773	$ 927	$ 1,700	$ 3,090
Website/ ADA Compliance	$ 1,750	$ 2,265	$ 618	$ 2,883	$ -
Dissemination Agent **	$ 5,000	$ -	$ 2,500	$ 2,500	$ 7,500
Arbitrage	$ -	$ -	$ -	$ -	$ 1,100
Disclosure Software	$ -	$ -	$ -	$ -	$ 875
Assessment Administration **	$ 5,000	$ -	$ -	$ -	$ 5,000
Annual Audit	$ 1,500	$ -	$ -	$ -	$ 2,500
Telephone	$ 300	$ -	$ -	$ -	$ 300
Postage & Delivery	$ 1,000	$ 63	$ 75	$ 138	$ 1,000
Insurance	$ 5,000	$ -	$ 5,000	$ 5,000	$ 5,000
Printing & Binding	$ 1,000	$ 16	$ 15	$ 31	$ 1,000
Legal Advertising	$ 15,000	$ 3,387	$ 5,000	$ 8,387	$ 15,000
Other Current Charges	$ 5,000	$ 145	$ 150	$ 295	$ 5,000
Office Supplies	$ 625	$ 0	$ 50	$ 50	$ 625
Travel Per Diem	$ 660	$ -	$ -	$ -	$ 660
Dues, Licenses & Subscriptions	$ 175	$ -	$ 175	$ 175	$ 175
Administrative Expenditures	**$ 126,300**	**$ 30,898**	**$ 38,310**	**$ 69,208**	**$ 142,943**
Field Operations					
Property Insurance	$ -	$ -	$ -	$ -	$ 15,000
Field Management	$ -	$ -	$ -	$ -	$ 15,000
Landscape Management Services	$ -	$ -	$ -	$ -	$ 31,800
Landscape Maintenance	$ -	$ -	$ -	$ -	$ 700,695
Landscape Replacement and Enhancements	$ -	$ -	$ -	$ -	$ 10,000
Tree Injections	$ -	$ -	$ -	$ -	$ 42,570
Lake Maintenance	$ -	$ -	$ -	$ -	$ 35,100
Streetlights	$ -	$ -	$ -	$ -	$ 145,441
Electric	$ -	$ -	$ -	$ -	$ 10,000
Water & Sewer	$ -	$ -	$ -	$ -	$ 15,000
Irrigation Repairs	$ -	$ -	$ -	$ -	$ 5,000
General Repairs & Maintenance	$ -	$ -	$ -	$ -	$ 10,000
Field Contingency	$ -	$ -	$ -	$ -	$ 10,000
Dog Waste Stations	$ -	$ -	$ -	$ -	$ 1,500
Field Expenditures	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,047,106**
Total Expenditures	**$ 126,300**	**$ 30,898**	**$ 38,310**	**$ 69,208**	**$ 1,190,049**
Excess Revenues/(Expenditures)	**$ -**	**$ 2,991**	**$ (2,991)**	**$ -**	**$ -**

**Anticipated expenses after the issuance of bonds

Waterlin
Stewardship District
General Fund Narrative

<u>Revenues:</u>

<u>Assessments</u>

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during the fiscal year.

<u>Expenditures:</u>

General & Administrative:

<u>Supervisor Fees</u>

Chapter 190, Florida Statutes, allows for each Board member to receive $200 per meeting, not to exceed $4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

<u>FICA Expenditures</u>

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

<u>Engineering</u>

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

<u>Attorney</u>

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

<u>Management Fees</u>

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

<u>Information Technology</u>

Represents various cost of information technology with Governmental Management Services-Central Florida, LLC for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Website Maintenance

Represents the costs with creating the District's website in accordance with Chapter 189, Florida Statutes.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

Printing and Binding agenda packages for board meetings, 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.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

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

Field Operations:

Property Insurance

The District's estimated property insurance coverages with Florida Insurance Alliance.

Field Management

Represents the estimated costs of onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Management Services

Represents the estimated cost for landscape management services. The services include, but are not limited to development of a landscape maintenance program, management of bid solicitations, general oversight of contract, and monthly landscape inspections.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Tree Injections

Represents the estimated cost of deep root fertilization.

Lake Maintenance

Represents the estimated costs to maintain the lakes within the District's boundaries.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Field Contingency

Represents funds allocated to expenditures that the District could incur throughout the fiscal year that do not fit into any field category.

Dog Waste Stations

Represents funds allocated to collect waste at the dog stations.

Amenity Operations:

Amenity Management

The District's estimated cost for hiring an amenity manager.

Amenity Contingency

Represents all costs associated with running the amenity center.

Waterlin
Stewardship Development District
Proposed Budget
GIR East - Series 2025

Description	Adopted Budget FY2026	Actuals Thru 3/31/26	Projected Next 6 Months	Total Projected 9/30/26	Propsoed Budget FY2026
Revenues					
Assessments - Direct	$ -	$ -	$ -	$ -	$ 1,307,987
Interest	$ -	$ -	$ -	$ -	$ 2,500
Carry Forward Surplus (1)	$ -	$ -	$ -	$ -	$ -
Total Revenues	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,310,487**
Expenditures					
Interest Expense - 11/1	$ -	$ -	$ -	$ -	$ 506,863
Principal Expense - 5/1	$ -	$ -	$ -	$ -	$ 300,000
Interest Expense - 5/1	$ -	$ -	$ -	$ -	$ 506,863
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,313,725**
Other Financing Sources/(Uses)					
Bond Proceeds	$ -	$ -	$ -	$ -	$ -
Transfer In/(Out) (2)	$ -	$ -	$ -	$ -	$ 553,612
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ -**	**$ -**	**$ 553,612**
Excess Revenues/(Expenditures)	$ -	$ -	$ -	$ -	$ 550,374

(1) Net of Debt Service Reserve funds
(2) Estimated transfer in from GIR East CDD

Interest Expense 11/1/27	$ 500,413
Total	**$ 500,413**

Type	Units/Acres	Net Assessments	Net Per Unit	Gross Per Unit
TH 22'	194	$ 213,394	$ 1,100	$ 1,170
SF 40'	67	$ 93,797	$ 1,400	$ 1,489
SF 45'	123	$ 193,719	$ 1,575	$ 1,675
SF 50'	236	$ 412,988	$ 1,750	$ 1,862
SF 55'	40	$ 76,998	$ 1,925	$ 2,048
SF 60'	151	$ 317,091	$ 2,100	$ 2,234
Total	811.00	$ 1,307,987		

Waterlin Stewardship Development District

GIR East Capital Improvement Revenue Bonds, Series 2025

Date	Outstanding Balance	Principal	Interest	Total
11/01/25	$ 19,410,000.00		$ 666,887.00	$ 666,887.00
05/01/26	$ 19,410,000.00	$ 285,000.00	$ 512,990.00	
11/01/26	$ 19,125,000.00		$ 506,862.50	$ 1,304,852.50
05/01/27	$ 19,125,000.00	$ 300,000.00	$ 506,862.50	
11/01/27	$ 18,825,000.00		$ 500,412.50	$ 1,307,275.00
05/01/28	$ 18,825,000.00	$ 310,000.00	$ 500,412.50	
11/01/28	$ 18,515,000.00		$ 493,747.50	$ 1,304,160.00
05/01/29	$ 18,515,000.00	$ 325,000.00	$ 493,747.50	
11/01/29	$ 18,190,000.00		$ 486,760.00	$ 1,305,507.50
05/01/30	$ 18,190,000.00	$ 340,000.00	$ 486,760.00	
11/01/30	$ 17,850,000.00		$ 479,450.00	$ 1,306,210.00
05/01/31	$ 17,850,000.00	$ 355,000.00	$ 479,450.00	
11/01/31	$ 17,495,000.00		$ 471,817.50	$ 1,306,267.50
05/01/32	$ 17,495,000.00	$ 370,000.00	$ 471,817.50	
11/01/32	$ 17,125,000.00		$ 463,862.50	$ 1,305,680.00
05/01/33	$ 17,125,000.00	$ 390,000.00	$ 463,862.50	
11/01/33	$ 16,735,000.00		$ 453,527.50	$ 1,307,390.00
05/01/34	$ 16,735,000.00	$ 410,000.00	$ 453,527.50	
11/01/34	$ 16,325,000.00		$ 442,662.50	$ 1,306,190.00
05/01/35	$ 16,325,000.00	$ 430,000.00	$ 442,662.50	
11/01/35	$ 15,895,000.00	$ -	$ 431,267.50	$ 1,303,930.00
05/01/36	$ 15,895,000.00	$ 455,000.00	$ 431,267.50	
11/01/36	$ 15,440,000.00		$ 419,210.00	$ 1,305,477.50
05/01/37	$ 15,440,000.00	$ 480,000.00	$ 419,210.00	
11/01/37	$ 14,960,000.00		$ 406,490.00	$ 1,305,700.00
05/01/38	$ 14,960,000.00	$ 505,000.00	$ 406,490.00	
11/01/38	$ 14,455,000.00		$ 393,107.50	$ 1,304,597.50
05/01/39	$ 14,455,000.00	$ 535,000.00	$ 393,107.50	
11/01/39	$ 13,920,000.00		$ 378,930.00	$ 1,307,037.50
05/01/40	$ 13,920,000.00	$ 560,000.00	$ 378,930.00	
11/01/40	$ 13,360,000.00		$ 364,090.00	$ 1,303,020.00
05/01/41	$ 13,360,000.00	$ 595,000.00	$ 364,090.00	
11/01/41	$ 12,765,000.00		$ 348,322.50	$ 1,307,412.50
05/01/42	$ 12,765,000.00	$ 625,000.00	$ 348,322.50	
11/01/42	$ 12,140,000.00		$ 331,760.00	$ 1,305,082.50
05/01/43	$ 12,140,000.00	$ 660,000.00	$ 331,760.00	
11/01/43	$ 11,480,000.00		$ 314,270.00	$ 1,306,030.00
05/01/44	$ 11,480,000.00	$ 695,000.00	$ 314,270.00	
11/01/44	$ 10,785,000.00		$ 295,852.50	$ 1,305,122.50
05/01/45	$ 10,785,000.00	$ 735,000.00	$ 295,852.50	
11/01/45	$ 10,050,000.00		$ 276,375.00	$ 1,307,227.50
05/01/46	$ 10,050,000.00	$ 775,000.00	$ 276,375.00	
11/01/46	$ 9,275,000.00		$ 255,062.50	$ 1,306,437.50
05/01/47	$ 9,275,000.00	$ 820,000.00	$ 255,062.50	
11/01/47	$ 8,455,000.00		$ 232,512.50	$ 1,307,575.00
05/01/48	$ 8,455,000.00	$ 865,000.00	$ 232,512.50	
11/01/48	$ 7,590,000.00		$ 208,725.00	$ 1,306,237.50
05/01/49	$ 7,590,000.00	$ 915,000.00	$ 208,725.00	
11/01/49	$ 6,675,000.00		$ 183,562.50	$ 1,307,287.50

Waterlin Stewardship Development District

GIR East Capital Improvement Revenue Bonds, Series 2025

Date	Outstanding Balance	Principal	Interest	Total
05/01/50	$ 6,675,000.00	$ 965,000.00	$ 183,562.50	
11/01/50	$ 5,710,000.00		$ 157,025.00	$ 1,305,587.50
05/01/51	$ 5,710,000.00	$ 1,020,000.00	$ 157,025.00	
11/01/51	$ 4,690,000.00		$ 128,975.00	$ 1,306,000.00
05/01/52	$ 4,690,000.00	$ 1,075,000.00	$ 128,975.00	
11/01/52	$ 3,615,000.00		$ 99,412.50	$ 1,303,387.50
05/01/53	$ 3,615,000.00	$ 1,140,000.00	$ 99,412.50	
11/01/53	$ 2,475,000.00		$ 68,062.50	$ 1,307,475.00
05/01/54	$ 2,475,000.00	$ 1,205,000.00	$ 68,062.50	
11/01/54	$ 1,270,000.00		$ 34,925.00	$ 1,307,987.50
05/01/55	$ 1,270,000.00	$ 1,270,000.00	$ 34,925.00	
11/01/55	$ -		$ -	$ 1,304,925.00
		$ 19,410,000.00	**$ 20,433,957.00**	**$ 39,843,957.00**

WATERLIN

Stewardship Development District

Assessment Allocation

Admin (Whole District)

Type	Units/Acres	ERU	Total ERU	Admin	Net/Unit or Acre	Gross/Unit or Acre
TH 22'	194	0.75	145.5	$1,961.55	$10.11	$10.76
SF 40'	67	1	67	$903.26	$13.48	$14.34
SF 45'	123	1	123	$1,658.22	$13.48	$14.34
SF 50'	236	1	236	$3,181.63	$13.48	$14.34
SF 55'	40	1	40	$539.26	$13.48	$14.34
SF 60'	151	1	151	$2,035.70	$13.48	$14.34
Undeveloped (acres)	5531.995	N/A	N/A	$132,663.38	$23.98	$25.51
Total			762.5	$142,943.00		

Maintenance (AA1)

Type	Units	ERU	Total ERU	Maintenance	Net/Unit	Gross/Unit
TH 22'	194	0.75	145.5	$148,486.01	$765.39	$814.25
SF 40'	67	1	67	$68,375.00	$1,020.52	$1,085.66
SF 45'	123	1	123	$125,524.26	$1,020.52	$1,085.66
SF 50'	236	1	236	$240,843.30	$1,020.52	$1,085.66
SF 55'	40	1	40	$40,820.90	$1,020.52	$1,085.66
SF 60'	151	1	151	$154,098.89	$1,020.52	$1,085.66
Total	811		762.5	$778,148.36		

O&M Table

Type	Units/Acres	ERU	Total ERU	O&M	Net/Unit or Acre	Gross/Unit or Acre
TH 22'	194	0.75	145.5	$150,447.57	$775.50	$825.00
SF 40'	67	1	67	$69,278.26	$1,034.00	$1,100.00
SF 45'	123	1	123	$127,182.48	$1,034.00	$1,100.00
SF 50'	236	1	236	$244,024.92	$1,034.00	$1,100.00
SF 55'	40	1	40	$41,360.16	$1,034.00	$1,100.00
SF 60'	151	1	151	$156,134.59	$1,034.00	$1,100.00
Undeveloped	5531.995	N/A	N/A	$132,663.38	$23.98	$25.51
Total			762.5	$921,091.36		

Type	FY26 Amended Net per Unit (GIR EAST)	FY27 Proposed Net per Unit (WATERLIN)	Variance
TH 22'	$775.50	$775.50	$0.00
SF 40'	$1,034.00	$1,034.00	$0.00
SF 45'	$1,034.00	$1,034.00	$0.00
SF 50'	$1,034.00	$1,034.00	$0.00
SF 55'	$1,034.00	$1,034.00	$0.00
SF 60'	$1,034.00	$1,034.00	$0.00
Undeveloped	$95.62	$23.98	-$71.64