

WATERGRASS
Community Development District II

Annual Operating and Debt Service Budget
Fiscal Year 2024

Version 2 - Approved Tentative Budget
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Prepared by:



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Watergrass
Community Development District II

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 - Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY- SEP-2023	PROJECTED	BUDGET
	FY 2021	FY 2022	FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	\$ 618	\$ 935	\$ 200	\$ 7,422	\$ 5,301	\$ 12,723	\$ 12,000
Interlocal Agreement	(2,500)	-	32,401	-	32,401	32,401	98,975
Interest - Tax Collector	7	3	-	483	-	483	-
Rents or Royalties	8,161	11,710	9,000	5,506	3,933	9,439	9,000
Special Assmnts- Tax Collector	1,354,998	1,408,983	1,618,906	1,596,704	22,202	1,618,906	1,820,201
Special Assmnts- CDD Collected	218,189	167,442	102,448	102,448	-	102,448	115,186
Special Assmnts- Discounts	(46,969)	(52,725)	(64,756)	(62,488)	-	(62,488)	(72,808)
Other Miscellaneous Revenues	1,321	12,652	-	741	-	741	-
Access Cards	214	304	450	73	52	125	150
Pasco County Reimbursement	-	-	45,000	-	45,000	-	45,000
Insurance Reimbursements	805	-	-	-	-	-	-
TOTAL REVENUES	1,534,844	1,549,304	1,743,649	1,650,889	108,889	1,714,778	2,027,704
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	200	200	12,000	3,200	8,800	12,000	12,000
FICA Taxes	-	15	-	-	673	673	918
ProfServ-Arbitrage Rebate	600	600	-	245	-	245	600
ProfServ-Engineering	1,233	1,132	1,000	3,000	500	3,500	10,000
ProfServ-Legal Services	10,424	9,799	10,000	11,229	4,167	15,396	25,000
ProfServ-Property Appraiser	150	150	150	-	150	150	150
ProfServ-Trustee Fees	7,000	-	7,000	4,041	2,959	7,000	7,000
ProfServ-Web Site Maintenance	1,749	1,767	1,755	1,565	190	1,755	1,755
Auditing Services	3,900	3,900	3,900	4,000	-	4,000	4,000
Contracts-Mgmt Services	40,000	40,000	45,000	26,250	18,750	45,000	45,000
Postage and Freight	961	1,137	500	236	169	405	500
Public Officials Insurance	2,410	-	2,651	-	2,651	2,651	2,651
Printing and Binding	1,536	1,871	1,200	128	91	219	500
Legal Advertising	1,681	2,662	2,200	434	1,766	2,200	2,200
Misc-Assessmnt Collection Cost	18,745	18,306	32,378	30,684	1,694	32,378	36,404
Bank Fees	20	-	100	1	-	1	-
Misc-Contingency	-	-	-	-	-	-	75,000
Dues, Licenses, Subscriptions	5,319	7,976	3,462	6,128	-	6,128	6,000
Total Administrative	95,928	89,515	123,296	91,141	42,560	133,701	229,678
<i>Utility Services</i>							
Electricity - Streetlighting	170,999	177,130	170,000	112,692	80,494	193,186	193,000
Utility - Irrigation & Landscape Lighting	5,077	5,579	5,100	3,359	2,399	5,758	5,500
Building Utilities	21,542	25,995	22,000	14,779	10,556	25,335	25,000
Utility Deposit Bond	-	16,822	23,000	16,822	-	16,822	16,822
Total Utility Services	197,618	225,526	220,100	147,652	93,450	241,102	240,322
<i>Garbage/Solid Waste Services</i>							
Utility - Refuse Removal	1,768	4,068	1,505	2,715	627	3,342	3,500
Solid Waste Disposal Assessm.	1,485	1,633	1,633	1,731	-	1,731	1,731
Total Garbage/Solid Waste Services	3,253	5,701	3,138	4,446	627	5,073	5,231
<i>Water-Sewer Comb Services</i>							
Utility Services	42,385	50,106	43,000	30,403	21,716	52,119	53,000
Total Water-Sewer Comb Services	42,385	50,106	43,000	30,403	21,716	52,119	53,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 - Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
Flood Control/Stormwater Mgmt							
Contracts-Lakes	38,984	43,970	45,917	31,363	14,554	45,917	45,917
Stormwater Assessment	2,517	2,745	2,745	808	1,937	2,745	2,745
R&M-Mitigation	12,150	19,000	14,400	5,090	9,310	14,400	10,000
Total Flood Control/Stormwater Mgmt	53,651	65,715	63,062	37,261	25,801	63,062	58,662
Other Physical Environment							
Contracts-Landscape	482,756	520,229	518,581	306,875	211,706	518,581	500,000
Security-Roving Parking Patrol	-	-	-	-	-	-	20,000
Insurance - Property	12,151	15,502	17,052	17,052	-	17,052	18,757
Insurance - General Liability	16,927	3,240	3,240	896	-	896	3,240
R&M-Fertilizer	22,649	-	35,500	-	35,500	35,500	35,500
R&M-Other Landscape	-	-	100,000	4,770	3,407	8,177	10,000
R&M-Mulch	82,158	79,210	70,000	70,000	-	70,000	70,000
R&M-Pest Control	10,481	15,107	9,246	644	460	1,104	12,794
R&M-Annuals	4,919	6,245	2,700	1,350	1,350	2,700	2,700
R&M-Plant&Tree Replacement	25,956	51,820	20,000	12,223	7,777	20,000	20,000
R&M-Pressure Washing	37,825	49,150	35,000	40,225	28,732	68,957	50,000
R&M-Emergency & Disaster Relief	-	5,335	-	-	-	-	-
Miscellaneous Maintenance	22,790	78,271	45,000	11,025	7,875	18,900	16,200
Irrigation Maintenance	26,506	34,238	30,000	4,822	25,178	30,000	30,000
Holiday Lighting & Decorations	25,250	19,893	19,000	21,225	-	21,225	45,000
Total Other Physical Environment	770,368	878,240	905,319	491,107	321,985	813,092	834,191
Road and Street Facilities							
R&M-Sidewalks	-	725	500	-	500	500	2,000
R&M-Street Signs	1,949	2,238	500	1,820	-	1,820	500
R&M-Streetlights	443	299	500	-	500	500	500
R&M-Roads	720	3,325	5,000	-	5,000	5,000	10,000
Total Road and Street Facilities	3,112	6,587	6,500	1,820	6,000	7,820	13,000
Parks and Recreations							
Payroll-Other	46,632	57,369	50,000	28,881	20,629	49,510	75,000
Contracts-On-Site Management	32,250	64,500	64,500	37,625	26,875	64,500	64,500
Contracts-Security Services	13,440	13,440	13,440	22,150	15,821	37,971	37,200
Contracts-Pools	36,900	36,900	36,900	23,685	18,075	41,760	45,126
Contracts-Cleaning Services	15,890	15,900	15,900	9,558	7,025	16,583	20,000
Acid Wash	-	-	-	-	-	-	5,000
Telephone/Fax/Internet Services	8,394	9,437	9,000	5,413	3,866	9,279	6,000
R&M-Air Conditioning	1,453	2,569	1,000	175	825	1,000	4,000
R&M-Clubhouse	-	10,209	7,500	3,176	2,269	5,445	5,000
R&M-Court Maintenance	-	65	4,700	-	3,357	3,357	10,000
R&M-Pet Waste Station	-	-	-	-	-	-	3,000
R&M-Playground	-	873	2,500	137	2,363	2,500	5,000
Maintenance & Repairs	35,817	12,502	10,000	44,583	31,845	76,428	80,000
Misc-Special Events	-	199	-	-	-	-	-
Misc-Contingency	38,162	41,582	40,000	28,969	11,031	40,000	100,000
Office Supplies	4,875	8,729	4,000	3,640	2,600	6,240	4,000
Total Parks and Recreations	233,813	274,274	259,440	207,992	146,582	354,574	463,826

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 - Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
Reserves							
Capital Reserves	-	-	25,000	-	-	-	50,000
Total Reserves	-	-	25,000	-	-	-	50,000
Special Events							
Misc-Special Events	2,910	7,034	15,000	1,952	13,048	15,000	-
Total Special Events	2,910	7,034	15,000	1,952	13,048	15,000	-
TOTAL EXPENDITURES	1,403,038	1,602,698	1,663,855	1,013,774	671,769	1,685,543	1,947,910
Excess (deficiency) of revenues							
Over (under) expenditures	131,806	(53,394)	79,794	637,115	(562,880)	29,235	79,794
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	79,794	-	-	-	79,794
TOTAL OTHER SOURCES (USES)	-	-	79,794	-	-	-	79,794
Net change in fund balance	131,806	(53,394)	79,794	637,115	(562,880)	29,235	79,794
FUND BALANCE, BEGINNING	209,932	341,741	288,347	288,347	-	288,347	317,582
FUND BALANCE, ENDING	\$ 341,738	\$ 288,347	\$ 368,141	\$ 925,462	\$ (562,880)	\$ 317,582	\$ 397,376

Budget Narrative
Fiscal Year 2024**REVENUES****Interest-Investments**

Interest earned on money market account investments.

Miscellaneous-Interlocal Agreement

This amount is transferred between Watergrass Community Development District I and Watergrass Community Development District II per the budget and interlocal agreement to level assessments.

Rents or Royalties

The District receives rental revenue for the rental of the clubhouse and district facilities.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessments-CDD Collected

The District will directly bill the developer for their portion of property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Access Cards

The District collects a nominal fee for each access device distributed.

Pasco County Reimbursement

Reimbursement for Landscape maintenance.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon one supervisor attending 10 meetings.

FICA Taxes

Federal Taxes for the Board of Directors @ 7.65% of payroll.

Professional Services-Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's arbitrage rebate liability on the series of Special Assessment Bonds. The budgeted amount is based on standard fees charged for this service.

Professional Services-Engineering

The District's engineer provides general engineering services to the District as requested.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Administrative** (continued)**Professional Services-Legal Services**

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on historical cost.

Trustee Fees

The District pays US Bank an annual fee for trustee services on the Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

Professional Services – Web Site Maintenance

ADA compliance services, e-mail and domain renewals.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount is estimated based on prior year fees.

Contracts-Management Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "B" of the Management Agreement.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Public Officials Insurance

The District's Public Officials Liability Insurance policy is with Stahl & Associates. The budgeted amount allows for a projected increase in the premium.

Printing and Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, budget and audit copies, et cet.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Administrative (continued)

Miscellaneous-Assessment Collection Costs

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Dues, Licenses and Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity Division of Community Development in the amount of \$175 Pool permit and annual movie licensing costs are also recorded here.

EXPENDITURES

Utility Services

Electricity-Streetlighting

Electricity for street lighting is provided by W.R.E.C.

Utility-Irrigation and Landscape Lighting

Electricity for irrigation and landscape lighting is provided by W.R.E.C.

Building Utilities

Electricity for the clubhouse is provided by W.R.E.C.

Utility Deposit Bond

Bond payment that guarantees payment of all utilities within the district.

Garbage/Solid Waste Services

Utility-Refuse Removal

Refuse removal services are provided by Progressive Waste Solutions.

Solid Waste Disposal Assessment

The District incurs an annual solid waste disposal assessment paid to Pasco County Utilities Service Branch.

Water-Sewer Comb Services

Utility Services

Water and sewer services throughout the District are provided by Pasco County Utilities Service Branch.

Flood Control/Stormwater Mgmt.

Contracts-Lakes

The District receives monthly lake maintenance provided under contract with Florida Natives Nursery.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Flood Control/Stormwater Mgmt. (continued)

Stormwater Assessments

The District incurs an annual stormwater assessment paid to Mike Fasano, Tax Collector.

R&M Mitigation

Florida Natives Nursery provides wetland monitoring and mitigation services.

EXPENDITURES

Other Physical Environment

Contracts-Landscape

The District receives monthly landscape maintenance provided under contract.

Insurance-Property

Property insurance is currently provided by Egis Insurance Advisors.

Insurance-General Liability

General liability insurance is currently provided by Stahl & Associates. Inc.

R&M-Fertilizer

Fertilizer costs are incurred as needed.

R&M-Other Landscape

Fertilizer costs are incurred as needed.

R&M-Mulch

The District will set aside monies for various landscaping projects.

R&M-Pest Control

Vivicon provides periodic pest control services as needed. Fire ant prevention is included here.

R&M-Annuals

Installation of flowers throughout the district

R&M-Plant & Tree Replacement

Flower installations and other costs associated with the installation and replacement of plants and trees.

R&M-Pressure Washing

Pressure washing services throughout the District including entrances, park sidewalks and clubhouse.

Miscellaneous Maintenance

Various ancillary maintenance costs not included within another budget line item.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Other Physical Environment (continued)

Irrigation Maintenance

Repair and maintenance of the District's irrigation system.

Holiday Lighting & Decorations

Includes costs for professional holiday lighting installation and removal.

EXPENDITURES

Roads and Street Facilities

R&M-Sidewalks

Repair and maintenance of sidewalks throughout the District.

R&M-Street Signs

Repair and maintenance of street signs throughout the District.

R&M-Streetlights

Repair and maintenance of streetlights throughout the District.

R&M-Roads

Repair and maintenance of roads throughout the District.

Parks and Recreations

Payroll-Other

Payroll processed by Innovative for office staff.

Contracts-On-Site Management

Management fees for on-site maintenance.

Contracts-Security Services

Securiteam provides video monitoring of the clubhouse, fitness center and park.

Contracts-Pools

Monthly pool maintenance services are provided by Suncoast.

Contracts-Cleaning Services

The District has contracted with United Building Maintenance to provide cleaning services for the clubhouse, pool, gym, and dog park.

Acid Wash

One time Annual pool maintenance service.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Parks and Recreations (continued)

Telephone/Fax/Internet Services

Telephone, internet, and park cell controller services are provided by Frontier, Bright House and Southern Automated Access.

R&M-Air Conditioning

Costs to repair and maintain four (4) air conditioning units four (4) times per year.

R&M Clubhouse

Miscellaneous expenses related to the operation and maintenance of the Clubhouse.

R&M-Court Maintenance

Costs to maintain the tennis courts throughout the District.

R&M-Playground

Repair and maintenance costs associated with District playgrounds.

Maintenance and Repairs

Various ancillary park and recreation maintenance and repair costs not included within another budgeted line item.

.Miscellaneous-Contingency

This line item captures costs not budgeted for within another line item.

Office Supplies

Various office supplies for the District including ink, envelopes, paper, business cards and other supplies purchased as needed for the operation of the District.

Reserves

Capital Reserves

The District will set aside monies for Capital projects.

Special Events

Miscellaneous-Special Events

The District occasionally holds special events for the benefit of the public.

WATERGRASS

Community Development District II

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 317,582
Net Change in Fund Balance - Fiscal Year 2024	79,794
Reserves - Fiscal Year 2023 Additions	50,000
Total Funds Available (Estimated) - 9/30/2024	447,376

ALLOCATION OF AVAILABLE FUNDS

<i>Nonspendable Fund Balance</i>		
Deposits		13,269
Operating Reserve - First Quarter Operating Capital		276,779 ⁽¹⁾
<i>Assigned Fund Balance</i>		
Reserves-Capital Reserves (Prior Years)	75,000 ⁽²⁾	
Reserves-Capital Reserves (FY 2024)	<u>50,000</u>	<u>125,000</u>
Total Allocation of Available Funds		415,048
Total Unassigned (undesignated) Cash	\$	<u>32,328</u>

Notes

(1) Represents approximately 2 months of operating expenditures.

(2) PY \$50K plus FY23 amount of \$25K.

Watergrass
Community Development District II

Debt Service Budgets
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 - Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 24	\$ 23	\$ 20	\$ 15	\$ 11	\$ 26	\$ 20
Special Assmnts- Tax Collector	550,950	550,949	550,949	543,393	7,556	550,949	550,949
Special Assmnts- Discounts	(19,098)	(20,617)	(22,038)	(21,266)	-	(21,266)	(22,038)
TOTAL REVENUES	531,876	530,355	528,931	522,142	7,567	529,709	528,931
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Trustee Fees	3,717	3,717	3,718	4,041	-	4,041	3,718
Misc-Assessmnt Collection Cost	10,739	10,699	11,019	10,443	576	11,019	11,019
Total Administrative	14,456	14,416	14,737	14,484	576	15,060	14,737
<i>Debt Service</i>							
Principal Debt Retirement	125,000	130,000	135,000	-	135,000	135,000	140,000
Interest Expense	392,228	387,228	382,028	191,014	191,014	382,028	376,628
Total Debt Service	517,228	517,228	517,028	191,014	326,014	517,028	516,628
TOTAL EXPENDITURES	531,684	531,644	531,765	205,498	326,590	532,088	531,364
Excess (deficiency) of revenues Over (under) expenditures	192	(1,289)	(2,834)	316,644	(319,023)	(2,379)	(2,433)
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	-	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	(2,834)	-	-	-	(2,433)
TOTAL OTHER SOURCES (USES)	-	-	(2,834)	-	-	-	(2,433)
Net change in fund balance	192	(1,289)	(2,834)	316,644	(319,023)	(2,379)	(2,433)
FUND BALANCE, BEGINNING	456,942	457,135	455,846	455,846	-	455,846	453,467
FUND BALANCE, ENDING	\$ 457,134	\$ 455,846	\$ 453,012	\$ 772,490	\$ (319,023)	\$ 453,467	\$ 451,033

WATERGRASS

Community Development District II

Series 2018 Amortization Table

Period Ending	Outstanding Principal Balance	Principal	Extraordinary Redemption	Interest	Debt Service	Annual Debt Service
11/1/2023	\$7,335,000			\$188,314	\$188,314	\$514,328
5/1/2024	\$7,335,000	\$140,000		\$188,314	\$328,314	
11/1/2024	\$7,195,000			\$185,199	\$185,199	\$513,513
5/1/2025	\$7,195,000	\$150,000		\$185,199	\$335,199	
11/1/2025	\$7,045,000			\$181,861	\$181,861	\$517,060
5/1/2026	\$7,045,000	\$155,000		\$181,861	\$336,861	
11/1/2026	\$6,890,000			\$178,413	\$178,413	\$515,274
5/1/2027	\$6,890,000	\$160,000		\$178,413	\$338,413	
11/1/2027	\$6,730,000			\$174,853	\$174,853	\$513,265
5/1/2028	\$6,730,000	\$170,000		\$174,853	\$344,853	
11/1/2028	\$6,560,000			\$171,070	\$171,070	\$515,923
5/1/2029	\$6,560,000	\$180,000		\$171,070	\$351,070	
11/1/2029	\$6,380,000			\$166,435	\$166,435	\$517,505
5/1/2030	\$6,380,000	\$185,000		\$166,435	\$351,435	
11/1/2030	\$6,195,000			\$161,671	\$161,671	\$513,106
5/1/2031	\$6,195,000	\$195,000		\$161,671	\$356,671	
11/1/2031	\$6,000,000			\$156,650	\$156,650	\$513,321
5/1/2032	\$6,000,000	\$205,000		\$156,650	\$361,650	
11/1/2032	\$5,795,000			\$151,371	\$151,371	\$513,021
5/1/2033	\$5,795,000	\$220,000		\$151,371	\$371,371	
11/1/2033	\$5,575,000			\$145,706	\$145,706	\$517,078
5/1/2034	\$5,575,000	\$230,000		\$145,706	\$375,706	
11/1/2034	\$5,345,000			\$139,784	\$139,784	\$515,490
5/1/2035	\$5,345,000	\$240,000		\$139,784	\$379,784	
11/1/2035	\$5,105,000			\$133,604	\$133,604	\$513,388
5/1/2036	\$5,105,000	\$255,000		\$133,604	\$388,604	
11/1/2036	\$4,850,000			\$127,038	\$127,038	\$515,641
5/1/2037	\$4,850,000	\$270,000		\$127,038	\$397,038	
11/1/2037	\$4,580,000			\$120,085	\$120,085	\$517,123
5/1/2038	\$4,580,000	\$280,000		\$120,085	\$400,085	
11/1/2038	\$4,300,000			\$112,875	\$112,875	\$512,960
5/1/2039	\$4,300,000	\$295,000		\$112,875	\$407,875	
11/1/2039	\$4,005,000			\$105,131	\$105,131	\$513,006
5/1/2040	\$4,005,000	\$315,000		\$105,131	\$420,131	
11/1/2040	\$3,690,000			\$96,863	\$96,863	\$516,994
5/1/2041	\$3,690,000	\$330,000		\$96,863	\$426,863	
11/1/2041	\$3,360,000			\$88,200	\$88,200	\$515,063
5/1/2042	\$3,360,000	\$350,000		\$88,200	\$438,200	
11/1/2042	\$3,010,000			\$79,013	\$79,013	\$517,213
5/1/2043	\$3,010,000	\$365,000		\$79,013	\$444,013	
11/1/2043	\$2,645,000			\$69,431	\$69,431	\$513,444
5/1/2044	\$2,645,000	\$385,000		\$69,431	\$454,431	
11/1/2044	\$2,260,000			\$59,325	\$59,325	\$513,756
5/1/2045	\$2,260,000	\$405,000		\$59,325	\$464,325	
11/1/2045	\$1,855,000			\$48,694	\$48,694	\$513,019
5/1/2046	\$1,855,000	\$430,000		\$48,694	\$478,694	
11/1/2046	\$1,425,000			\$37,406	\$37,406	\$516,100
5/1/2047	\$1,425,000	\$450,000		\$37,406	\$487,406	
11/1/2047	\$975,000			\$25,594	\$25,594	\$513,000
5/1/2048	\$975,000	\$475,000		\$25,594	\$500,594	

WATERGRASSCommunity Development District II

Series 2018 Amortization Table

Period Ending	Outstanding Principal Balance	Principal	Extraordinary Redemption	Interest	Debt Service	Annual Debt Service
11/1/2048	\$500,000			\$13,125	\$13,125	\$513,719
5/1/2049	\$500,000	\$500,000		\$13,125	\$513,125	
11/1/2049	\$0					\$513,125
		\$7,335,000		\$6,235,418	\$13,570,418	\$13,896,431

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 - Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Special Assmnts- Tax Collector	\$ 12,798	\$ 12,798	\$ 12,798	\$ 12,623	\$ 175	\$ 12,798	\$ 12,798
Special Assmnts- Discounts	(444)	(479)	(512)	(494)	-	(494)	(512)
TOTAL REVENUES	12,354	12,319	12,286	12,129	175	12,304	12,287
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	249	249	256	243	13	256	256
Total Administrative	249	249	256	243	13	256	256
TOTAL EXPENDITURES	249	249	256	243	13	256	256
Excess (deficiency) of revenues Over (under) expenditures	12,105	12,070	12,030	11,886	162	12,048	12,031
OTHER FINANCING SOURCES (USES)							
Other Non Operating Uses	(12,105)	(12,071)	-	(11,759)	(290)	(12,049)	(12,031)
Contribution to (Use of) Fund Balance	-	-	12,030	-	-	-	-
TOTAL OTHER SOURCES (USES)	(12,105)	(12,071)	12,030	(11,759)	(290)	(12,049)	(12,031)
Net change in fund balance	-	(1)	12,030	127	(128)	(1)	-
FUND BALANCE, BEGINNING	-	-	1	1	-	1	-
FUND BALANCE, ENDING	\$ -	\$ (1)	\$ 12,031	\$ 128	\$ (128)	\$ -	\$ -

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 - Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	\$ -	\$ 12	\$ -	\$ 7	\$ 2	\$ 9	\$ -
Special Assmnts- Tax Collector	-	450,572	421,875	416,090	5,785	421,875	421,875
Special Assmnts- Discounts	-	(16,684)	(16,875)	(16,284)	-	(16,284)	(16,875)
Other Miscellaneous Revenues	-	5	-	-	-	-	-
TOTAL REVENUES	-	433,905	405,000	399,813	5,787	405,600	405,000
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	8,764	8,438	7,996	442	8,438	8,438
Total Administrative	-	8,764	8,438	7,996	442	8,438	8,438
<i>Debt Service</i>							
Billback Expenses Developer	-	-	-	227,333	-	227,333	-
Principal Debt Retirement	-	140,000	250,000	-	250,000	250,000	255,000
Interest Expense	-	50,996	134,205	67,103	67,102	134,205	129,205
Cost of Issuance	-	160,750	-	-	-	-	-
Total Debt Service	-	351,746	384,205	294,436	317,102	611,538	384,205
TOTAL EXPENDITURES	-	360,510	392,643	302,432	317,544	619,976	392,643
Excess (deficiency) of revenues							
Over (under) expenditures	-	73,395	12,357	97,381	(311,757)	(214,376)	12,358
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	57,428	-	-	-	-	-
Loan/Note Proceeds	-	260,224	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	317,652	-	-	-	-	-
Net change in fund balance	-	391,047	12,357	97,381	(311,757)	(214,376)	12,358
FUND BALANCE, BEGINNING	-	-	391,046	391,046	-	391,046	176,670
FUND BALANCE, ENDING	\$ -	\$ 391,047	\$ 403,403	\$ 488,427	\$ (311,757)	\$ 176,670	\$ 189,028

WATERGRASS

Community Development District II

Series 2021 Amortization Table

Period Ending	Bond Balance	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2023	4,995,000			64,602.50	64,602.50	
5/1/2024	4,995,000	255,000	2.000%	64,602.50	319,602.50	384,205.00
11/1/2024	4,740,000			62,052.50	62,052.50	
5/1/2025	4,740,000	265,000	2.000%	62,052.50	327,052.50	389,105.00
11/1/2025	4,475,000			59,402.50	59,402.50	
5/1/2026	4,475,000	270,000	2.000%	59,402.50	329,402.50	388,805.00
11/1/2026	4,205,000			56,702.50	56,702.50	
5/1/2027	4,205,000	275,000	2.500%	56,702.50	331,702.50	388,405.00
11/1/2027	3,930,000			53,265.00	53,265.00	
5/1/2028	3,930,000	280,000	2.500%	53,265.00	333,265.00	386,530.00
11/1/2028	3,650,000			49,765.00	49,765.00	
5/1/2029	3,650,000	290,000	2.500%	49,765.00	339,765.00	389,530.00
11/1/2029	3,360,000			46,140.00	46,140.00	
5/1/2030	3,360,000	295,000	2.500%	46,140.00	341,140.00	387,280.00
11/1/2030	3,065,000			42,452.50	42,452.50	
5/1/2031	3,065,000	305,000	2.500%	42,452.50	347,452.50	389,905.00
11/1/2031	2,760,000			38,640.00	38,640.00	
5/1/2032	2,760,000	310,000	2.800%	38,640.00	348,640.00	387,280.00
11/1/2032	2,450,000			34,300.00	34,300.00	
5/1/2033	2,450,000	320,000	2.800%	34,300.00	354,300.00	388,600.00
11/1/2033	2,130,000			29,820.00	29,820.00	
5/1/2034	2,130,000	330,000	2.800%	29,820.00	359,820.00	389,640.00
11/1/2034	1,800,000			25,200.00	25,200.00	
5/1/2035	1,800,000	340,000	2.800%	25,200.00	365,200.00	390,400.00
11/1/2035	1,460,000			20,440.00	20,440.00	
5/1/2036	1,460,000	350,000	2.800%	20,440.00	370,440.00	390,880.00
11/1/2036	1,110,000			15,540.00	15,540.00	
5/1/2037	1,110,000	360,000	2.800%	15,540.00	375,540.00	391,080.00
11/1/2037	750,000			10,500.00	10,500.00	
5/1/2038	750,000	370,000	2.800%	10,500.00	380,500.00	391,000.00
11/1/2038	380,000			5,320.00	5,320.00	
5/1/2039	380,000	380,000	2.800%	5,320.00	385,320.00	390,640.00
Total		4,995,000		1,228,285	6,223,285	6,223,285

Budget Narrative
Fiscal Year 2024

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-CDD Collected

The District will directly bill the developer for their portion of assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

ProfServ-Trustee Fees

US Bank provides trustee services for the series 2018 bond.

Miscellaneous-Assessment Collection Cost

The District reimburses the County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Other Non-Operating Uses

Net revenues received will be transferred to the appropriate trust accounts of Watergrass Community Development District I.

Watergrass
Community Development District II

Supporting Budget Schedules
Fiscal Year 2024

WATERGRASS

Community Development District II

Summary of Assessments

Platted* Product	Parcel	District	Total Admin Units	Total Field Units	Total 2019 Units	Total 2018 Units	ERU Per Product	Total Admin ERUS	Admin %age of EAUs	Total Field ERUS	Field %age of EAUs	Admin per Unit	Field Per Unit	FY 2024 Total O&M Per Unit	FY 2023 Total O&M Per Unit	Percent Change	2019 DS Per Unit	2021 DS Per Unit	2018 DS Per Unit	FY 2024 Total Annual Assessment	FY 2023 Total Annual Assessment	Percent Change
55'	A-1	Watergrass	87.00	87.00			1.38	119.63	4.58%	119.63	4.58%	\$ 179.35	\$ 1,181.63	\$ 1,360.99	\$ 1,210.48	12.43%	\$ 837.99	\$ -	\$ -	\$ 2,198.98	\$ 2,048.47	7.35%
40'	A-2	Watergrass	87.00	87.00			1.00	87.00	3.33%	87.00	3.33%	\$ 130.44	\$ 859.37	\$ 989.81	\$ 880.35	12.43%	\$ 609.45	\$ -	\$ -	\$ 1,599.26	\$ 1,489.80	7.35%
60'	B-1	Watergrass	60.00	60.00			1.5	90.00	3.45%	90.00	3.45%	\$ 195.66	\$ 1,289.06	\$ 1,484.72	\$ 1,320.52	12.43%	\$ 914.17	\$ -	\$ -	\$ 2,398.89	\$ 2,234.69	7.35%
75'	B-2	Watergrass	60.00	60.00			1.88	112.50	4.31%	112.50	4.31%	\$ 244.57	\$ 1,611.32	\$ 1,855.89	\$ 1,650.65	12.43%	\$ 1,142.17	\$ -	\$ -	\$ 2,998.06	\$ 2,792.82	7.35%
75'	B-3	Watergrass	61.00	61.00			1.88	114.38	4.38%	114.38	4.38%	\$ 244.57	\$ 1,611.32	\$ 1,855.89	\$ 1,650.65	12.43%	\$ 1,142.17	\$ -	\$ -	\$ 2,998.06	\$ 2,792.82	7.35%
65'	B-4	Watergrass	76.00	76.00			1.63	123.50	4.73%	123.50	4.73%	\$ 211.96	\$ 1,396.48	\$ 1,608.44	\$ 1,430.56	12.43%	\$ 990.35	\$ -	\$ -	\$ 2,598.79	\$ 2,420.91	7.35%
70'	B5-B6	Watergrass II	46.00	46.00			1.75	80.50	3.08%	80.50	3.08%	\$ 228.27	\$ 1,503.90	\$ 1,732.17	\$ 1,540.61	12.43%	\$ -	\$ 1,189.91	\$ -	\$ 2,922.08	\$ 2,730.52	7.02%
Villas	Phase III	Watergrass II	126.00	126.00		126.00	0.80	100.80	3.86%	100.80	3.86%	\$ 104.35	\$ 687.50	\$ 791.85	\$ 704.28	12.43%	\$ -	\$ -	\$ 520.63	\$ 1,312.47	\$ 1,224.91	7.15%
40'	Phase III	Watergrass II	120.00	120.00		120.00	1.00	120.00	4.60%	120.00	4.60%	\$ 130.44	\$ 859.37	\$ 989.81	\$ 880.35	12.43%	\$ -	\$ -	\$ 675.62	\$ 1,665.43	\$ 1,555.97	7.03%
50'	Phase III	Watergrass II	132.00	132.00		132.00	1.25	165.00	6.32%	165.00	6.32%	\$ 163.05	\$ 1,074.21	\$ 1,237.26	\$ 1,100.43	12.43%	\$ -	\$ -	\$ 844.53	\$ 2,081.79	\$ 1,944.96	7.04%
55'	Phase III	Watergrass II	116.00	116.00		116.00	1.38	159.50	6.11%	159.50	6.11%	\$ 179.35	\$ 1,181.63	\$ 1,360.99	\$ 1,210.48	12.43%	\$ -	\$ -	\$ 928.98	\$ 2,289.97	\$ 2,139.46	7.04%
65'	Phase III	Watergrass II	82.00	82.00		82.00	1.63	133.25	5.11%	133.25	5.11%	\$ 211.96	\$ 1,396.48	\$ 1,608.44	\$ 1,430.56	12.43%	\$ -	\$ -	\$ 1,097.89	\$ 2,706.33	\$ 2,528.45	7.04%
75'	Phase III	Watergrass II	75.00	75.00		75.00	1.88	140.63	5.39%	140.63	5.39%	\$ 244.57	\$ 1,611.32	\$ 1,855.89	\$ 1,650.65	12.43%	\$ -	\$ -	\$ 1,266.79	\$ 3,122.69	\$ 2,917.44	7.04%
Office/Comm	Office/Commercial	Watergrass II	13.02	13.02			10	130.20	4.99%	130.20	4.99%	\$ 1,304.39	\$ 8,593.71	\$ 9,898.10	\$ 8,803.47	12.43%	\$ -	\$ -	\$ -	\$ 9,898.10	\$ 8,803.47	12.43%
40'	C-1	Watergrass II	21.00	21.00	21.00		1.00	21.00	0.80%	21.00	0.80%	\$ 130.44	\$ 859.37	\$ 989.81	\$ 880.35	12.43%	\$ 609.45	\$ -	\$ -	\$ 1,599.26	\$ 1,489.80	7.35%
40'	C-1	Watergrass II	42.00	42.00			1.00	42.00	1.61%	42.00	1.61%	\$ 130.44	\$ 859.37	\$ 989.81	\$ 880.35	12.43%	\$ -	\$ 546.37	\$ -	\$ 1,536.18	\$ 1,426.72	7.67%
Villas	C-2	Watergrass II	126.00	126.00			0.80	100.80	3.86%	100.80	3.86%	\$ 104.35	\$ 687.50	\$ 791.85	\$ 704.28	12.43%	\$ -	\$ 420.98	\$ -	\$ 1,212.83	\$ 1,125.26	7.78%
65'	D-1	Watergrass II	91.00	91.00			1.63	147.88	5.67%	147.88	5.67%	\$ 211.96	\$ 1,396.48	\$ 1,608.44	\$ 1,430.56	12.43%	\$ -	\$ 887.86	\$ -	\$ 2,496.30	\$ 2,318.42	7.67%
65'	D-2	Watergrass II	35.00	35.00			1.63	56.88	2.18%	56.88	2.18%	\$ 211.96	\$ 1,396.48	\$ 1,608.44	\$ 1,430.56	12.43%	\$ -	\$ 887.86	\$ -	\$ 2,496.30	\$ 2,318.42	7.67%
75'	D-3	Watergrass II	40.00	40.00			1.88	75.00	2.87%	75.00	2.87%	\$ 244.57	\$ 1,611.32	\$ 1,855.89	\$ 1,650.65	12.43%	\$ -	\$ 1,024.45	\$ -	\$ 2,880.35	\$ 2,675.10	7.67%
85'	D-4	Watergrass II	68.00	68.00			2.13	144.84	5.55%	144.84	5.55%	\$ 277.84	\$ 1,830.46	\$ 2,108.30	\$ 1,875.14	12.43%	\$ -	\$ 1,161.04	\$ -	\$ 3,269.33	\$ 3,036.18	7.68%
55'	DD-1	Watergrass II	79.00	79.00			1.38	108.63	4.16%	108.63	4.16%	\$ 179.35	\$ 1,181.63	\$ 1,360.99	\$ 1,210.48	12.43%	\$ -	\$ 751.26	\$ -	\$ 2,112.25	\$ 1,961.74	7.67%
TCMF - FR	Towncenter	Watergrass II	288.00	288.00			0.10	28.80	1.10%	28.80	1.10%	\$ 13.04	\$ 85.94	\$ 98.98	\$ 88.03	12.43%	\$ -	\$ -	\$ -	\$ 98.98	\$ 88.03	12.43%
TCMF - FS	Towncenter	Watergrass II	111.00	111.00			0.75	83.25	3.19%	83.25	3.19%	\$ 97.83	\$ 644.53	\$ 742.36	\$ 660.26	12.43%	\$ -	\$ -	\$ -	\$ 742.36	\$ 660.26	12.43%
Unplatted**	Office/Comm	Watergrass II	12.38	12.38			10	123.80	4.74%	123.80	4.74%	\$ 1,226.13	\$ 8,078.09	\$ 9,304.21	\$ 8,275.26	12.43%	\$ -	\$ -	\$ -	\$ 9,304.21	\$ 8,275.26	12.43%
								2,609.74	100%	2,609.74	100%											

* Platted Lands include 6% Gross Up for Discounts and Collection Costs

** Unplatted Lands are net the Discounts and Collection Costs