

Bluewaters
Community Development District

**Final Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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FINAL BUDGET
BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

| | FISCAL YEAR 2019/2020 BUDGET |
|---|---|
| REVENUES | |
| ADMINISTRATIVE ASSESSMENTS | 81,527 |
| MAINTENANCE ASSESSMENTS | 117,149 |
| DEBT ASSESSMENTS | 419,947 |
| OTHER REVENUES | 0 |
| INTEREST INCOME | 420 |
| TOTAL REVENUES | \$ 619,043 |
| EXPENDITURES | |
| MAINTENANCE EXPENDITURES | |
| AQUATIC MAINTENANCE | 6,000 |
| WHITE FLY PEST CONTROL | 2,500 |
| LAWN & LANDSCAPE MAINTENANCE | 48,000 |
| IRRIGATION SYSTEM MAINTENANCE | 8,400 |
| ELECTRICITY FOR IRRIGATION SYSTEM & SIGNAGE | 2,400 |
| COMMUNITY SIGN UPKEEP/DECORATIONS | 2,400 |
| COMMUNITY JANITORIAL SERVICES | 15,000 |
| PARKING ENFORCEMENT & TOWING EXPENSES | 7,500 |
| MISCELLANEOUS SERVICES | 7,200 |
| FIELD OPERATIONS | 2,520 |
| ENGINEERING/INSPECTIONS/OTHER | 1,000 |
| MAINTENANCE CONTINGENCY | 7,200 |
| TOTAL MAINTENANCE EXPENDITURES | \$ 110,120 |
| ADMINISTRATIVE EXPENDITURES | |
| SUPERVISOR FEES | 2,000 |
| PAYROLL TAXES (EMPLOYER) | 153 |
| MANAGEMENT | 29,448 |
| SECRETARIAL | 4,200 |
| LEGAL | 11,500 |
| LEGAL/OTHER | 2,400 |
| ASSESSMENT ROLL | 6,000 |
| AUDIT FEES | 3,700 |
| ARBITRAGE REBATE FEE | 650 |
| INSURANCE | 7,500 |
| LEGAL ADVERTISING | 700 |
| MISCELLANEOUS | 2,820 |
| POSTAGE | 550 |
| OFFICE SUPPLIES | 700 |
| DUES & SUBSCRIPTIONS | 175 |
| TRUSTEE FEES | 4,500 |
| CONTINUING DISCLOSURE FEE | 350 |
| WEBSITE MANAGEMENT | 2,000 |
| ADMINISTRATIVE CONTINGENCY | 1,000 |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 80,346 |
| TOTAL EXPENDITURES | \$ 190,466 |
| REVENUES LESS EXPENDITURES | \$ 428,577 |
| BOND PAYMENTS | (394,750) |
| BALANCE | \$ 33,827 |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (12,372) |
| DISCOUNTS FOR EARLY PAYMENTS | (24,745) |
| EXCESS/ (SHORTFALL) | \$ (3,290) |
| CARRYOVER FROM PRIOR YEAR | 3,290 |
| NET EXCESS/ (SHORTFALL) | \$ - |

DETAILED FINAL BUDGET
BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

| | FISCAL YEAR 2017/2018 ACTUAL | FISCAL YEAR 2018/2019 BUDGET | FISCAL YEAR 2019/2020 BUDGET | COMMENTS |
|---|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| ADMINISTRATIVE ASSESSMENTS | 84,613 | 84,224 | 81,527 | Expenditures Less Interest & Carryover/.94 |
| MAINTENANCE ASSESSMENTS | 115,710 | 114,468 | 117,149 | Expenditures/.94 |
| DEBT ASSESSMENTS | 420,831 | 419,947 | 419,947 | Bond Payments/.94 |
| OTHER REVENUES | 0 | 0 | 0 | |
| INTEREST INCOME | 855 | 360 | 420 | Interest Projected At \$35 Per Month |
| TOTAL REVENUES | \$ 622,009 | \$ 618,999 | \$ 619,043 | |
| EXPENDITURES | | | | |
| MAINTENANCE EXPENDITURES | | | | |
| AQUATIC MAINTENANCE | 4,190 | 6,000 | 6,000 | No Change From 2018/2019 Budget |
| WHITE FLY PEST CONTROL | 2,020 | 2,500 | 2,500 | No Change From 2018/2019 Budget |
| LAWN & LANDSCAPE MAINTENANCE | 41,378 | 47,400 | 48,000 | \$600 Increase From 2018/2019 Budget |
| IRRIGATION SYSTEM MAINTENANCE | 4,022 | 11,400 | 8,400 | \$3,000 Decrease From 2018/2019 Budget |
| ELECTRICITY FOR IRRIGATION SYSTEM & SIGNAGE | 455 | 3,000 | 2,400 | \$600 Decrease From 2018/2019 Budget |
| COMMUNITY SIGN UPKEEP/DECORATIONS | 1,135 | 3,900 | 2,400 | \$1,500 Decrease From 2018/2019 Budget |
| COMMUNITY JANITORIAL SERVICES | 0 | 0 | 15,000 | Community Janitorial Services |
| PARKING ENFORCEMENT & TOWING EXPENSES | 5,400 | 7,500 | 7,500 | No Change From 2018/2019 Budget |
| MISCELLANEOUS SERVICES | 0 | 10,800 | 7,200 | \$3,600 Decrease From 2018/2019 Budget |
| FIELD OPERATIONS | 1,920 | 2,100 | 2,520 | \$420 Increase From 2018/2019 Budget |
| ENGINEERING/INSPECTIONS/OTHER | 850 | 1,000 | 1,000 | No Change From 2018/2019 Budget |
| MAINTENANCE CONTINGENCY | 8,173 | 12,000 | 7,200 | \$4,800 Decrease From 2018/2019 Budget |
| TOTAL MAINTENANCE EXPENDITURES | \$ 69,543 | \$ 107,600 | \$ 110,120 | |
| ADMINISTRATIVE EXPENDITURES | | | | |
| SUPERVISOR FEES | 746 | 2,000 | 2,000 | No Change From 2018/2019 Budget |
| PAYROLL TAXES (EMPLOYER) | 54 | 153 | 153 | Supervisor Fees * 7.65% |
| MANAGEMENT | 28,320 | 28,908 | 29,448 | CPI Adjustment |
| SECRETARIAL | 4,200 | 4,200 | 4,200 | No Change From 2018/2019 Budget |
| LEGAL | 8,297 | 12,000 | 11,500 | \$500 Decrease From 2018/2019 Budget |
| LEGAL/OTHER | 0 | 2,400 | 2,400 | No Change From 2018/2019 Budget |
| ASSESSMENT ROLL | 6,000 | 6,000 | 6,000 | As Per Contract |
| AUDIT FEES | 3,600 | 3,600 | 3,700 | \$100 Increase From 2018/2019 Budget |
| ARBITRAGE REBATE FEE | 650 | 650 | 650 | No Change From 2018/2019 Budget |
| INSURANCE | 6,545 | 7,500 | 7,500 | Insurance Estimate |
| LEGAL ADVERTISING | 355 | 725 | 700 | \$25 Decrease From 2018/2019 Budget |
| MISCELLANEOUS | 1,598 | 2,820 | 2,820 | No Change From 2018/2019 Budget |
| POSTAGE | 113 | 575 | 550 | \$25 Decrease From 2018/2019 Budget |
| OFFICE SUPPLIES | 523 | 725 | 700 | \$25 Decrease From 2018/2019 Budget |
| DUES & SUBSCRIPTIONS | 175 | 175 | 175 | No Change From 2018/2019 Budget |
| TRUSTEE FEES | 4,500 | 4,500 | 4,500 | No Change From 2018/2019 Budget |
| CONTINUING DISCLOSURE FEE | 350 | 350 | 350 | No Change From 2018/2019 Budget |
| WEBSITE MANAGEMENT | 1,500 | 1,500 | 2,000 | \$500 Increase From 2018/2019 Budget |
| ADMINISTRATIVE CONTINGENCY | 0 | 1,000 | 1,000 | Administrative Contingency |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 67,526 | \$ 79,781 | \$ 80,346 | |
| TOTAL EXPENDITURES | \$ 137,069 | \$ 187,381 | \$ 190,466 | |
| REVENUES LESS EXPENDITURES | \$ 484,940 | \$ 431,618 | \$ 428,577 | |
| BOND PAYMENTS | (401,678) | (394,750) | (394,750) | 2020 P & I Payments Less Interest |
| BALANCE | \$ 83,262 | \$ 36,868 | \$ 33,827 | |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (5,986) | (12,373) | (12,372) | Two Percent Of Total Assessment Roll |
| DISCOUNTS FOR EARLY PAYMENTS | (22,238) | (24,745) | (24,745) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ 55,038 | \$ (250) | \$ (3,290) | |
| CARRYOVER FROM PRIOR YEAR | 0 | 250 | 3,290 | Carryover From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ 55,038 | \$ - | \$ - | |

DETAILED FINAL DEBT SERVICE FUND BUDGET

BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020

OCTOBER 1, 2019 - SEPTEMBER 30, 2020

| | FISCAL YEAR 2017/2018 ACTUAL | FISCAL YEAR 2018/2019 BUDGET | FISCAL YEAR 2019/2020 BUDGET | COMMENTS |
|--------------------------------|------------------------------------|------------------------------------|------------------------------------|----------------------------------|
| REVENUES | | | | |
| Interest Income | 5,353 | 50 | 100 | Projected Interest For 2019/2020 |
| NAV Tax Collection | 401,678 | 394,750 | 394,750 | Maximum Debt Service Collection |
| Total Revenues | \$ 407,031 | \$ 394,800 | \$ 394,850 | |
| EXPENDITURES | | | | |
| Principal Payments | 190,000 | 200,000 | 205,000 | Principal Payment Due In 2020 |
| Interest Payments | 155,124 | 144,500 | 136,085 | Interest Payments Due In 2020 |
| Mandatory Principal Redemption | 45,000 | 50,300 | 53,765 | Mandatory Principal Redemption |
| Total Expenditures | \$ 390,124 | \$ 394,800 | \$ 394,850 | |
| Excess/ (Shortfall) | \$ 16,907 | \$ - | \$ - | |

Series 2014 Bond Refunding Information

| | | | |
|-----------------------------|-------------|---------------------------------|------------------------|
| Original Par Amount = | \$5,220,000 | Annual Principal Payments Due = | May 1st |
| Interest Rate = | 3.4% - 8.4% | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | August 2014 | | |
| Maturity Date = | May 2035 | | |
| Par Amount As Of 1-1-2019 = | \$4,305,000 | | |

Bluewaters Community Development District Assessment Comparison

| | Fiscal Year 2016/2017 Assessment Before Discount* | Fiscal Year 2017/2018 Assessment Before Discount* | Fiscal Year 2018/2019 Assessment Before Discount* | Fiscal Year 2019/2020 Projected Assessment Before Discount* |
|----------------|--|--|--|---|
| Administrative | \$ 175.42 | \$ 174.88 | \$ 176.94 | \$ 171.28 |
| Maintenance | \$ 242.04 | \$ 242.58 | \$ 240.48 | \$ 246.12 |
| <u>Debt</u> | <u>\$ 884.10</u> | <u>\$ 884.10</u> | <u>\$ 884.10</u> | <u>\$ 884.10</u> |
| Total | \$ 1,301.56 | \$ 1,301.56 | \$ 1,301.52 | \$ 1,301.50 |

* Assessments Include the Following :

-
- 4% Discount for Early Payments
 - 1% County Tax Collector Fee
 - 1% County Property Appraiser Fee

Community Information:

| | |
|--------------------|----------|
| Total Units | 476 |
| <u>Prepayments</u> | <u>1</u> |
| Billed for Debt | 475 |