

Bluewaters
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	91,506
MAINTENANCE ASSESSMENTS	106,968
DEBT ASSESSMENTS	419,947
OTHER REVENUES	0
INTEREST INCOME	960
TOTAL REVENUES	\$ 619,381
EXPENDITURES	
MAINTENANCE EXPENDITURES	
AQUATIC MAINTENANCE	6,000
ANNUAL LANDSCAPE & IRRIGATION MAINT. SERVICES	58,000
LANDSCAPING UPKEEP	15,000
FPL - IRRIGATION	1,000
IRRIGATION SYSTEM UPKEEP	5,000
COMMUNITY JANITORIAL SERVICES	18,000
PARKING ENFORCEMENT & TOWING EXPENSES	7,500
FIELD OPERATIONS	2,520
ENGINEERING/INSPECTIONS/OTHER	2,000
STORM DRAIN CLEANING - TOWNHOMES	15,000
MAINTENANCE CONTINGENCY	11,000
TOTAL MAINTENANCE EXPENDITURES	\$ 141,020
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	2,000
PAYROLL TAXES (EMPLOYER)	153
MANAGEMENT	33,348
SECRETARIAL	4,200
LEGAL	11,500
LEGAL/OTHER	2,400
ASSESSMENT ROLL	6,000
AUDIT FEES	4,000
ARBITRAGE REBATE FEE	650
INSURANCE	9,000
LEGAL ADVERTISING	2,000
MISCELLANEOUS	2,700
POSTAGE	425
OFFICE SUPPLIES	575
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,500
CONTINUING DISCLOSURE FEE	350
WEBSITE MANAGEMENT	2,000
ADMINISTRATIVE CONTINGENCY	1,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 86,976
TOTAL EXPENDITURES	\$ 227,996
REVENUES LESS EXPENDITURES	\$ 391,385
BOND PAYMENTS	(394,750)
BALANCE	\$ (3,365)
COUNTY APPRAISER & TAX COLLECTOR FEE	(12,368)
DISCOUNTS FOR EARLY PAYMENTS	(24,737)
EXCESS/ (SHORTFALL)	\$ (40,470)
CARRYOVER FROM PRIOR YEAR	40,470
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	74,231	88,916	91,506	Expenditures Less Interest/.94
MAINTENANCE ASSESSMENTS	125,022	109,574	106,968	Expenditures Less Carryover/.94
DEBT ASSESSMENTS	419,949	419,947	419,947	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	19,567	480	960	Interest Projected At \$80 Per Month
TOTAL REVENUES	\$ 638,769	\$ 618,917	\$ 619,381	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
AQUATIC MAINTENANCE	5,212	6,000	6,000	No Change From 2023/2024 Budget
ANNUAL LANDSCAPE & IRRIGATION MAINT. SERVICES	55,760	58,000	58,000	No Change From 2023/2024 Budget
LANDSCAPING UPKEEP	25,828	15,000	15,000	No Change From 2023/2024 Budget
FPL - IRRIGATION	1,095	1,000	1,000	No Change From 2023/2024 Budget
IRRIGATION SYSTEM UPKEEP	0	5,000	5,000	No Change From 2023/2024 Budget
COMMUNITY JANITORIAL SERVICES	17,316	18,000	18,000	No Change From 2023/2024 Budget
PARKING ENFORCEMENT & TOWING EXPENSES	7,200	7,500	7,500	No Change From 2023/2024 Budget
FIELD OPERATIONS	2,520	2,520	2,520	No Change From 2023/2024 Budget
ENGINEERING/INSPECTIONS/OTHER	1,120	2,000	2,000	No Change From 2023/2024 Budget
STORM DRAIN CLEANING - TOWNHOMES	0	15,000	15,000	No Change From 2023/2024 Budget
MAINTENANCE CONTINGENCY	49,955	11,000	11,000	No Change From 2023/2024 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 166,006	\$ 141,020	\$ 141,020	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	1,385	2,000	2,000	No Change From 2023/2024 Budget
PAYROLL TAXES (EMPLOYER)	115	153	153	Supervisor Fees * 7.65%
MANAGEMENT	31,452	32,388	33,348	CPI Adjustment (Capped At 3%)
SECRETARIAL	4,200	4,200	4,200	No Change From 2023/2024 Budget
LEGAL	6,776	11,500	11,500	No Change From 2023/2024 Budget
LEGAL/OTHER	0	2,400	2,400	No Change From 2023/2024 Budget
ASSESSMENT ROLL	6,000	6,000	6,000	As Per Contract
AUDIT FEES	3,800	3,900	4,000	\$100 Increase From 2023/2024 Budget
ARBITRAGE REBATE FEE	650	650	650	No Change From 2023/2024 Budget
INSURANCE	7,778	8,300	9,000	Fiscal Year 2023/2024 Expenditure Was \$8,362
LEGAL ADVERTISING	280	675	2,000	Costs Will Increase Due To Closing Of The Miami Business Review
MISCELLANEOUS	1,909	2,820	2,700	\$120 Decrease From 2023/2024 Budget
POSTAGE	148	450	425	\$25 Decrease From 2023/2024 Budget
OFFICE SUPPLIES	222	600	575	\$25 Decrease From 2023/2024 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2023/2024 Budget
TRUSTEE FEES	4,500	4,500	4,500	No Change From 2023/2024 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2023/2024 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2023/2024 Budget
ADMINISTRATIVE CONTINGENCY	0	1,000	1,000	No Change From 2023/2024 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 71,740	\$ 84,061	\$ 86,976	
TOTAL EXPENDITURES	\$ 237,746	\$ 225,081	\$ 227,996	
REVENUES LESS EXPENDITURES	\$ 401,023	\$ 393,836	\$ 391,385	
BOND PAYMENTS	(399,895)	(394,750)	(394,750)	2025 P & I Payments Less Interest
BALANCE	\$ 1,128	\$ (914)	\$ (3,365)	
COUNTY APPRAISER & TAX COLLECTOR FEE	(5,952)	(12,368)	(12,368)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(23,586)	(24,738)	(24,737)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (28,410)	\$ (38,020)	\$ (40,470)	
CARRYOVER FROM PRIOR YEAR	0	38,020	40,470	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (28,410)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025

OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Interest Income	20,812	100	500	Projected Interest For 2024/2025
NAV Tax Collection	399,895	394,750	394,750	Maximum Debt Service Collection
Total Revenues	\$ 420,707	\$ 394,850	\$ 395,250	
EXPENDITURES				
Principal Payments	225,000	235,000	235,000	Principal Payment Due In 2025
Interest Payments	112,455	100,045	92,055	Interest Payments Due In 2025
Mandatory Principal Redemption	45,000	59,805	68,195	Mandatory Principal Redemption
Total Expenditures	\$ 382,455	\$ 394,850	\$ 395,250	
Excess/ (Shortfall)	\$ 38,252	\$ -	\$ -	

Note: On 11/1/24 Interest Rate may increase by as much as 5%.

If Interest Rate increases by that amount - 24/25 Interest could be approximately \$230,000, which would be an increase of approximately \$138,000. There are enough funds in the Revenue Account to cover the increase without increasing assessments.

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 1-1-2024 =	\$3,015,000		

Bluewaters Community Development District Assessment Comparison

	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Assessment Before Discount*	Fiscal Year 2024/2025 Projected Assessment Before Discount*
Administrative	\$ 166.87	\$ 154.41	\$ 186.80	\$ 192.25
Maintenance	\$ 250.36	\$ 262.65	\$ 230.20	\$ 224.73
<u>Debt</u>	<u>\$ 884.10</u>	<u>\$ 884.10</u>	<u>\$ 884.10</u>	<u>\$ 884.10</u>
Total	\$ 1,301.33	\$ 1,301.16	\$ 1,301.10	\$ 1,301.08

* Assessments Include the Following :

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- 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