

Watergrass Community Development District II

July 14, 2026

Agenda Package

2005 Pan Am Circle, Suite 300
TAMPA, FL 33607

CLEAR PARTNERSHIPS



COLLABORATION



LEADERSHIP



EXCELLENCE



ACCOUNTABILITY



RESPECT

WATERGRASS COMMUNITY DEVELOPMENT DISTRICT II

Board of Supervisors

Zuriel Cabrera, Chairperson
Craig P. Margelowsky, Vice Chairperson
Matthew Hannaway, Assistant Secretary
Sunil Mohammed, Assistant Secretary
Ndeye Guisse-Aquil, Assistant Secretary

Staff

Heather Jackson, District Manager
Kathryn Hopkinson, District Counsel
Phil Chang, District Engineer
Sarah Schmidt, Amenity Manager
John Khatiblou, District Accountant

WORKSHOP MEETING AGENDA

Tuesday, July 14, 2026, 6:30 p.m.

1. **Roll Call**
2. **Discussion Item**
 - A. Discussion of the FY2027 Budget
3. **Supervisor Requests**
4. **Adjournment**

The next meeting is scheduled for Wednesday, July 15, 2026, at 6:30 p.m.

WaterGrass
Community Development District II

FISCAL YEAR 2027
PROPOSED BUDGET

May 26, 2026

CLEAR PARTNERSHIPS



COLLABORATION



LEADERSHIP



EXCELLENCE



ACCOUNTABILITY



RESPECT

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WaterGrass

Community Development District II

Operating Budget

FY 2027



Summary of Revenues Expenditures and Changes in Fund Balance
Fiscal Year 2027 Budget
General Fund

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	April-	PROJECTED	BUDGET
	FY 2026	3/31/2026	9/30/2026	FY 2026	FY 2027
REVENUES					
Interest - Investments	\$12,000.00	\$37,026.00	\$0.00	\$37,026.00	\$12,000.00
Interest - Tax Collector	\$0.00	\$2,407.00	\$0.00	\$2,407.00	\$0.00
Rents or Royalties	\$9,000.00	\$7,061.00	\$1,939.00	\$9,000.00	\$9,000.00
Special Assmnts- Tax Collector	\$2,228,921.00	\$2,284,038.00	\$0.00	\$2,284,038.00	\$2,563,704.57
Special Assmnts- CDD Collected	\$115,698.00	\$0.00	\$115,698.00	\$115,698.00	\$133,075.38
Special Assmnts- Discounts	-\$89,157.00	-\$90,403.00	\$1,246.00	-\$89,157.00	-\$102,548.18
Access Cards	\$150.00	\$1,049.00	\$0.00	\$1,049.00	\$150.00
Other Misc Revenue	\$0.00	\$5,562.00	\$0.00	\$5,562.00	\$0.00
Lease Revenue	\$0.00	\$7,200.00	\$0.00	\$7,200.00	\$0.00
Interlocal Agreement	\$0.00	\$84,700.00	\$0.00	\$84,700.00	\$93,170.00
TOTAL REVENUES	\$2,276,612.00	\$2,338,640.00	\$118,883.00	\$2,457,523.00	\$2,708,551.77

EXPENDITURES

Administrative

P/R-Board of Supervisors	\$12,000.00	\$2,800.00	\$9,200.00	\$12,000.00	\$12,000.00
FICA Taxes	\$918.00	\$109.00	\$809.00	\$918.00	\$918.00
ProfServ-Arbitrage Rebate	\$600.00	\$0.00	\$600.00	\$600.00	\$600.00
ProfServ-Engineering	\$10,000.00	\$11,919.00	\$0.00	\$11,919.00	\$24,000.00
ProfServ-Legal Services	\$25,000.00	\$8,402.00	\$16,598.00	\$25,000.00	\$25,000.00
ProfServ-Property Appraiser	\$248.00	\$241.00	\$7.00	\$248.00	\$248.00
ProfServ-Trustee Fees	\$7,000.00	\$0.00	\$7,000.00	\$7,000.00	\$7,000.00
ProfServ-Web Site Maintenance	\$1,553.00	\$0.00	\$1,553.00	\$1,553.00	\$1,599.59
Auditing Services	\$4,200.00	\$4,000.00	\$200.00	\$4,200.00	\$4,400.00
Contracts-Mgmt Services	\$49,932.00	\$24,966.00	\$24,966.00	\$49,932.00	\$49,932.00
Postage and Freight	\$500.00	\$46.00	\$454.00	\$500.00	\$400.00
Public Officials Insurance	\$3,208.00	\$3,286.00	\$0.00	\$3,286.00	\$3,189.00
Printing and Binding	\$500.00	\$0.00	\$500.00	\$500.00	\$0.00
Legal Advertising	\$2,200.00	\$197.00	\$2,003.00	\$2,200.00	\$2,200.00
Misc-Assessment Collection Cost	\$44,578.00	\$43,873.00	\$705.00	\$44,578.00	\$51,274.09
Dues, Licenses, Subscriptions	\$0.00	\$0.00	\$0.00	\$0.00	\$175.00
Misc Contingency	\$0.00	\$336.00	\$0.00	\$336.00	\$1,000.00
Total Administrative	\$162,437.00	\$100,175.00	\$64,595.00	\$164,770.00	\$183,935.68

Utility Services

Electricity - Streetlights	\$206,000.00	\$87,633.00	\$118,367.00	\$206,000.00	\$200,000.00
Utility - Irrigation & Landscape Lighting	\$5,500.00	\$3,237.00	\$2,263.00	\$5,500.00	\$6,500.00

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	April-	PROJECTED	BUDGET
	FY 2026	3/31/2026	9/30/2026	FY 2026	FY 2027
Building Utilities	\$25,000.00	\$12,255.00	\$12,745.00	\$25,000.00	\$25,000.00
Utility Deposit Bond	\$10,093.00	\$10,093.00	\$0.00	\$10,093.00	\$10,093.00
Total Utility Services	\$246,593.00	\$113,218.00	\$133,375.00	\$246,593.00	\$241,593.00
Garbage/Solid Waste Services					
Utility - Refuse Removal	\$10,000.00	\$2,800.00	\$7,200.00	\$10,000.00	\$9,000.00
Solid Waste Disposal Assessm.	\$1,993.00	\$349.00	\$1,644.00	\$1,993.00	\$2,100.00
Total Garbage/Solid Waste Services	\$11,993.00	\$3,149.00	\$8,844.00	\$11,993.00	\$11,100.00
Water-Sewer Comb Services					
Utility Services	\$65,000.00	\$24,971.00	\$40,029.00	\$65,000.00	\$65,000.00
Total Water-Sewer Comb Services	\$65,000.00	\$24,971.00	\$40,029.00	\$65,000.00	\$65,000.00
Flood Control/Stormwater Mgmt					
Contracts-Lakes	\$65,000.00	\$30,265.00	\$34,735.00	\$65,000.00	\$49,405.00
Stormwater Assessment	\$2,745.00	\$0.00	\$2,745.00	\$2,745.00	\$2,745.00
R&M-Mitigation	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	\$10,000.00
Aquatic Plant Replacement	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00
Total Flood Control/Stormwater Mgmt	\$77,745.00	\$30,265.00	\$47,480.00	\$77,745.00	\$77,150.00
Other Physical Environment					
Contracts-Landscape	\$725,000.00	\$387,772.00	\$337,228.00	\$725,000.00	\$745,527.00
Security-Roving Parking Patrol	\$27,000.00	\$13,576.00	\$13,424.00	\$27,000.00	\$28,000.00
Insurance - Property	\$22,144.00	\$22,144.00	\$0.00	\$22,144.00	\$19,007.00
Insurance - General Liability	\$4,000.00	\$4,307.00	\$0.00	\$4,307.00	\$3,900.00
R&M-Other Landscape	\$10,000.00	\$37,961.00	\$0.00	\$37,961.00	\$76,000.00
R&M-Mulch	\$80,000.00	\$0.00	\$80,000.00	\$80,000.00	\$211,554.92
R&M-Pest Control	\$5,000.00	\$1,995.00	\$3,005.00	\$5,000.00	\$5,000.00
R&M-Annuaals	\$2,700.00	\$1,233.00	\$1,467.00	\$2,700.00	\$3,000.00
R&M-Plant&Tree Replacement	\$100,000.00	\$18,238.00	\$81,762.00	\$100,000.00	\$100,000.00
R&M-Pressure Washing	\$5,000.00	\$1,190.00	\$3,810.00	\$5,000.00	\$6,000.00
R&M-Emergency & Disaster Relief	\$50,000.00	\$0.00	\$50,000.00	\$50,000.00	\$50,000.00
Miscellaneous Maintenance	\$25,000.00	\$18,883.00	\$6,117.00	\$25,000.00	\$38,000.00
Irrigation Maintenance	\$75,000.00	\$56,006.00	\$18,994.00	\$75,000.00	\$113,000.00
Holiday Lighting & Decorations	\$10,000.00	\$5,556.00	\$4,444.00	\$10,000.00	\$5,000.00
R&M-UTV	\$1,000.00	\$148.00	\$852.00	\$1,000.00	\$1,500.00
Total Other Physical Environment	\$1,141,844.00	\$569,009.00	\$601,103.00	\$1,170,112.00	\$1,405,488.92
Road and Street Facilities					
R&M-Sidewalks	\$2,000.00	\$0.00	\$2,000.00	\$2,000.00	\$2,000.00
R&M-Street Signs	\$500.00	\$5,406.00	\$0.00	\$5,406.00	\$6,000.00
R&M-Roads	\$10,000.00	\$20,716.00	\$0.00	\$20,716.00	\$20,000.00
Total Road and Street Facilities	\$12,500.00	\$26,122.00	\$2,000.00	\$28,122.00	\$28,000.00

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	April-	PROJECTED	BUDGET
	FY 2026	3/31/2026	9/30/2026	FY 2026	FY 2027
Parks and Recreation					
Payroll-Other	\$125,000.00	\$40,718.00	\$84,282.00	\$125,000.00	\$0.00
Contracts-On-Site Management	\$80,000.00	\$40,000.00	\$40,000.00	\$80,000.00	\$232,780.00
Contracts-Security Services	\$41,000.00	\$3,100.00	\$37,900.00	\$41,000.00	\$33,000.00
Contracts-Pools	\$42,000.00	\$20,742.00	\$21,258.00	\$42,000.00	\$49,000.00
Contracts-Cleaning Services	\$18,000.00	\$8,430.00	\$9,570.00	\$18,000.00	\$18,000.00
R&M-Pools	\$10,000.00	\$51,458.00	\$0.00	\$51,458.00	\$25,000.00
Telephone/Fax/Internet Services	\$6,500.00	\$2,449.00	\$4,051.00	\$6,500.00	\$6,500.00
R&M-Air Conditioning	\$5,000.00	\$489.00	\$4,511.00	\$5,000.00	\$7,500.00
R&M-Clubhouse	\$5,000.00	\$483.00	\$4,517.00	\$5,000.00	\$5,000.00
R&M-Court Maintenance	\$25,000.00	\$910.00	\$24,090.00	\$25,000.00	\$25,000.00
R&M-Pet Waste Station	\$7,000.00	\$3,323.00	\$3,677.00	\$7,000.00	\$7,000.00
R&M-Playground	\$5,000.00	\$42.00	\$4,958.00	\$5,000.00	\$5,000.00
Maintenance & Repairs	\$50,000.00	\$6,594.00	\$43,406.00	\$50,000.00	\$50,000.00
Misc-Contingency	\$50,000.00	\$62,344.00	\$0.00	\$62,344.00	\$75,000.00
Office Supplies	\$15,000.00	\$3,616.00	\$11,384.00	\$15,000.00	\$12,500.00
R&M-Fitness Equipment	\$20,000.00	\$2,108.00	\$17,892.00	\$20,000.00	\$17,500.00
Cleaning Supplies	\$4,000.00	\$766.00	\$3,234.00	\$4,000.00	\$3,500.00
Field Services	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00
Total Parks and Recreation	\$508,500.00	\$247,572.00	\$314,730.00	\$562,302.00	\$587,280.00
Reserves					
Capital Reserve	\$50,000.00	\$2,500.00	\$47,500.00	\$50,000.00	\$109,000.00
Total Reserves	\$50,000.00	\$2,500.00	\$47,500.00	\$50,000.00	\$109,000.00
TOTAL EXPENDITURES	\$2,276,612.00	\$1,116,981.00	\$1,259,656.00	\$2,376,637.00	\$2,708,547.60
Excess (deficiency) of revenues					
Over (under) expenditures	\$0.00	\$1,221,659.00	-\$1,140,773.00	\$80,886.00	\$4.16
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance		\$1,221,659.00	-\$1,140,773.00	\$80,886.00	
TOTAL OTHER SOURCES (USES)	\$0.00	\$1,221,659.00	-\$1,140,773.00	\$80,886.00	\$0.00
Net change in fund balance		\$1,221,659.00	-\$1,140,773.00	\$80,886.00	\$0.00
FUND BALANCE, BEGINNING	\$928,804.00	\$928,804.00	\$0.00	\$928,804.00	\$1,009,690.00
FUND BALANCE, ENDING	\$928,804.00	\$2,150,463.00	-\$1,140,773.00	\$1,009,690.00	\$1,009,690.00

Budget Narrative
Fiscal Year 2027

REVENUES

Interest-Investments

Interest earned on money market account investments.

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.

Interlocal Agreement

The District has an interlocal agreement with Watergrass I.

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.

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.

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.

Budget Narrative
Fiscal Year 2027

EXPENDITURES

Administrative (continued)

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.

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

Budget Narrative
Fiscal Year 2027

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.

EXPENDITURES

Administrative (continued)

Misc-Contingency

The District sets aside an amount of money that is included to cover unexpected or non-budgeted items.

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.

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 Waste Connections of Florida.

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 Solitude Lake Management, LLC.

Stormwater Assessments

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

Budget Narrative
Fiscal Year 2027

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.

Security-Roving Parking Patrol

The District hires Pasco Sheriff's Office for patrol related services.

Insurance-Property

Property insurance is currently provided by Egis Insurance Advisors.

Insurance-General Liability

General liability insurance is currently provided by Egis Insurance Advisors.

R&M-Fertilizer

Fertilizer costs are incurred as needed.

R&M-Other Landscape

Other miscellaneous landscaping services besides the contracted monthly service.

R&M-Mulch

The District will set aside monies for mulch services throughout the district.

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.

Irrigation Maintenance

Repair and maintenance of the District's irrigation system.

Lighting Improvements

Repair and maintenance of the District's lighting systems.

Budget Narrative
Fiscal Year 2027

EXPENDITURES

Other Physical Environment (continued)

Holiday Lighting & Decorations

Includes costs for professional holiday lighting installation and removal.

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 S2 HR Solutions 1C, LLC.

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 GPS Pools, Inc. .

Contracts-Cleaning Services

The District has contracted with Jani-King of Tampa Bay to provide cleaning services for the clubhouse, pool, gym, and dog park.

Acid Wash

One-time Annual pool maintenance service.

Telephone/Fax/Internet Services

Telephone, internet, and park cell controller services are provided by Frontier and Charter Communications.

R&M-Air Conditioning

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

Budget Narrative
Fiscal Year 2027

EXPENDITURES

Parks and Recreations (continued)

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-Pet Waste Station

Cost to maintain the pet waste stations.

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.

Misc-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.

Exhibit "A"
Allocation of Fund Balances

Available Funds	
Estimated Beginning Fund Balance - Fiscal Year 2027	\$1,009,690.00
Net Change in Fund Balance	\$0.00
Reserves - Fiscal Year 2027 additions	\$109,000.00
Estimated Funds Available - 09/30/2027	\$1,118,690.00

FISCAL YEAR 2027 RESERVE FUND ANALYSIS	
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Allocation of Available Funds

Nonspendable Fund Balance

Deposits	\$13,269.00
First Quarter Operating Reserve	\$677,136.90 (1)

Assigned Fund Balance

Reserves-Capital Reserves (Prior Years)	125,000	
Reserves-Capital Reserves Fiscal Year 2027	50,000	
Less: Expenses Fiscal Year 2026	(2,500)	\$172,500.00

Total Allocation of Available Funds	\$862,905.90
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Total Unassigned (undesignated) Cash	\$255,784.10
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Notes

(1) Represents approximately 3 months of operating expenditures



WaterGrass

Community Development District II

Debt Service Budget

FY 2027



Summary of Revenues Expenditures and Changes in Fund Balance

Fiscal Year 2027 Budget

Series 2018 Bonds

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-)	ANNUAL
	BUDGET	THRU	April-	PROJECTED		BUDGET
	FY 2026	3/31/2026	9/30/2026	FY 2026	Budget	FY 2027
REVENUES						
Interest - Investments	\$20.00	\$10,114.00	\$0.00	\$10,114.00	50470%	\$0.00
Special Assmnts- Tax Collector	\$550,949.00	\$535,028.00	\$15,921.00	\$550,949.00	0%	\$550,949.00
Special Assmnts- Discounts	-\$22,038.00	-\$21,177.00	\$0.00	-\$21,177.00	-4%	-\$22,037.96
TOTAL REVENUES	\$528,931.00	\$523,965.00	\$15,921.00	\$539,886.00	2%	\$528,911.04
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Trustee Fees	\$4,041.00	\$4,041.00	\$0.00	\$4,041.00	0%	\$4,041.00
Misc-Assessment Collection Cost	\$11,019.00	\$10,277.00	\$742.00	\$11,019.00	0%	\$11,018.98
Total Administrative	\$15,060.00	\$14,318.00	\$742.00	\$15,060.00	0%	\$15,059.98
<i>Debt Service</i>						
Principal Debt Retirement	\$155,000.00	\$0.00	\$155,000.00	\$155,000.00	0%	\$160,000.00
Interest Expense	\$363,723.00	\$181,861.00	\$181,862.00	\$363,723.00	0%	\$356,825.00
Total Debt Service	\$518,723.00	\$181,861.00	\$336,862.00	\$518,723.00	0%	\$516,825.00
TOTAL EXPENDITURES	\$533,783.00	\$196,179.00	\$337,604.00	\$533,783.00		\$531,884.98
Excess (deficiency) of revenues						
Over (under) expenditures	-\$4,852.00	\$327,786.00	-\$321,683.00	\$6,103.00	-226%	-\$2,973.94
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance		\$4,041.00	\$0.00	\$4,041.00	0%	\$0.00
TOTAL OTHER SOURCES (USES)	\$0.00	\$4,041.00	\$0.00	\$4,041.00		\$0.00
Net change in fund balance		\$331,827.00	-\$321,683.00	\$10,144.00	0%	-\$2,973.94
FUND BALANCE, BEGINNING	\$499,322.00	\$499,322.00	\$0.00	\$499,322.00	0%	\$509,466.00
FUND BALANCE, ENDING	\$499,322.00	\$831,149.00	-\$321,683.00	\$509,466.00	2%	\$506,492.06

PAR VALUE OF BONDS AFTER ANNUAL PRINCIPAL PAYMENT				
	11/1/2024	11/1/2025	11/1/2026	11/1/2027
Series 2018 Bonds	\$7,195,000.00	\$7,045,000.00	\$6,890,000.00	\$6,730,000.00

Series 2018 Amortization Table

Period Ending	Outstanding Principal Balance	Coupon	Principal	Interest	Debt Service	Annual Debt Service
11/1/2024	\$7,195,000.00			\$185,198.75	\$185,198.75	\$513,512.50
5/1/2025	\$7,195,000.00	4%	\$150,000.00	\$185,198.75	\$335,198.75	
11/1/2025	\$7,045,000.00			\$181,861.25	\$181,861.25	\$517,060.00
5/1/2026	\$7,045,000.00	4%	\$155,000.00	\$181,861.25	\$336,861.25	
11/1/2026	\$6,890,000.00			\$178,412.50	\$178,412.50	\$515,273.75
5/1/2027	\$6,890,000.00	4%	\$160,000.00	\$178,412.50	\$338,412.50	
11/1/2027	\$6,730,000.00			\$174,852.50	\$174,852.50	\$513,265.00
5/1/2028	\$6,730,000.00	4%	\$170,000.00	\$174,852.50	\$344,852.50	
11/1/2028	\$6,560,000.00			\$171,070.00	\$171,070.00	\$515,922.50
5/1/2029	\$6,560,000.00	5%	\$180,000.00	\$171,070.00	\$351,070.00	
11/1/2029	\$6,380,000.00			\$166,435.00	\$166,435.00	\$517,505.00
5/1/2030	\$6,380,000.00	5%	\$185,000.00	\$166,435.00	\$351,435.00	
11/1/2030	\$6,195,000.00			\$161,671.25	\$161,671.25	\$513,106.25
5/1/2031	\$6,195,000.00	5%	\$195,000.00	\$161,671.25	\$356,671.25	
11/1/2031	\$6,000,000.00			\$156,650.00	\$156,650.00	\$513,321.25
5/1/2032	\$6,000,000.00	5%	\$205,000.00	\$156,650.00	\$361,650.00	
11/1/2032	\$5,795,000.00			\$151,371.25	\$151,371.25	\$513,021.25
5/1/2033	\$5,795,000.00	5%	\$220,000.00	\$151,371.25	\$371,371.25	
11/1/2033	\$5,575,000.00			\$145,706.25	\$145,706.25	\$517,077.50
5/1/2034	\$5,575,000.00	5%	\$230,000.00	\$145,706.25	\$375,706.25	
11/1/2034	\$5,345,000.00			\$139,783.75	\$139,783.75	\$515,490.00
5/1/2035	\$5,345,000.00	5%	\$240,000.00	\$139,783.75	\$379,783.75	
11/1/2035	\$5,105,000.00			\$133,603.75	\$133,603.75	\$513,387.50
5/1/2036	\$5,105,000.00	5%	\$255,000.00	\$133,603.75	\$388,603.75	
11/1/2036	\$4,850,000.00			\$127,037.50	\$127,037.50	\$515,641.25
5/1/2037	\$4,850,000.00	5%	\$270,000.00	\$127,037.50	\$397,037.50	
11/1/2037	\$4,580,000.00			\$120,085.00	\$120,085.00	\$517,122.50
5/1/2038	\$4,580,000.00	5%	\$280,000.00	\$120,085.00	\$400,085.00	
11/1/2038	\$4,300,000.00			\$112,875.00	\$112,875.00	\$512,960.00
5/1/2039	\$4,300,000.00	5%	\$295,000.00	\$112,875.00	\$407,875.00	
11/1/2039	\$4,005,000.00			\$105,131.25	\$105,131.25	\$513,006.25
5/1/2040	\$4,005,000.00	5%	\$315,000.00	\$105,131.25	\$420,131.25	
11/1/2040	\$3,690,000.00			\$96,862.50	\$96,862.50	\$516,993.75
5/1/2041	\$3,690,000.00	5%	\$330,000.00	\$96,862.50	\$426,862.50	
11/1/2041	\$3,360,000.00			\$88,200.00	\$88,200.00	\$515,062.50
5/1/2042	\$3,360,000.00	5%	\$350,000.00	\$88,200.00	\$438,200.00	
11/1/2042	\$3,010,000.00			\$79,012.50	\$79,012.50	\$517,212.50
5/1/2043	\$3,010,000.00	5%	\$365,000.00	\$79,012.50	\$444,012.50	
11/1/2043	\$2,645,000.00			\$69,431.25	\$69,431.25	\$513,443.75
5/1/2044	\$2,645,000.00	5%	\$385,000.00	\$69,431.25	\$454,431.25	
11/1/2044	\$2,260,000.00			\$59,325.00	\$59,325.00	\$513,756.25
5/1/2045	\$2,260,000.00	5%	\$405,000.00	\$59,325.00	\$464,325.00	
11/1/2045	\$1,855,000.00			\$48,693.75	\$48,693.75	\$513,018.75
5/1/2046	\$1,855,000.00	5%	\$430,000.00	\$48,693.75	\$478,693.75	
11/1/2046	\$1,425,000.00			\$37,406.25	\$37,406.25	\$516,100.00
5/1/2047	\$1,425,000.00	5%	\$450,000.00	\$37,406.25	\$487,406.25	
11/1/2047	\$975,000.00			\$25,593.75	\$25,593.75	\$513,000.00
5/1/2048	\$975,000.00	5%	\$475,000.00	\$25,593.75	\$500,593.75	
11/1/2048	\$500,000.00			\$13,125.00	\$13,125.00	\$513,718.75
5/1/2049	\$500,000.00	5%	\$500,000.00	\$13,125.00	\$513,125.00	
11/1/2049	\$0.00					\$513,125.00
			\$7,195,000.00	\$5,858,790.00	\$13,053,790.00	\$13,382,103.75

Summary of Revenues Expenditures and Changes in Fund Balance

Fiscal Year 2027 Budget

Series 2019 Bonds

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-) Budget	ANNUAL
	BUDGET FY 2026	THRU 3/31/2026	April- 9/30/2026	PROJECTED FY 2026		BUDGET FY 2027
REVENUES						
Special Assmnts- Tax Collector	\$12,798.00	\$12,429.00	\$369.00	\$12,798.00	0%	\$12,798.45
Special Assmnts- Discounts	-\$512.00	-\$492.00	\$0.00	-\$492.00	-4%	-\$511.94
TOTAL REVENUES	\$12,286.00	\$11,937.00	\$369.00	\$12,306.00	0%	\$12,286.51
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessment Collection Cost	\$256.00	\$239.00	\$17.00	\$256.00	0%	\$255.97
Total Administrative	\$256.00	\$239.00	\$17.00	\$256.00	0%	\$255.97
TOTAL EXPENDITURES	\$256.00	\$239.00	\$17.00	\$256.00		\$255.97
Excess (deficiency) of revenues						
Over (under) expenditures	\$12,030.00	\$11,698.00	\$352.00	\$12,050.00	0%	\$12,030.54
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance		-\$11,698.00	\$0.00	-\$11,698.00	0%	\$0.00
TOTAL OTHER SOURCES (USES)	\$0.00	-\$11,698.00	\$0.00	-\$11,698.00		-\$12,030.54
Net change in fund balance		\$0.00	\$352.00	\$352.00	0%	\$0.00
FUND BALANCE, BEGINNING	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$352.00
FUND BALANCE, ENDING	\$0.00	\$0.00	\$352.00	\$352.00	0%	\$352.00

Summary of Revenues Expenditures and Changes in Fund Balance

Fiscal Year 2027 Budget

Series 2021 Bonds

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-)	ANNUAL
	BUDGET	THRU	April-	PROJECTED		BUDGET
	FY 2026	3/31/2026	9/30/2026	FY 2026	Budget	FY 2027
REVENUES						
Interest - Investments	\$10,000.00	\$5,126.00	\$4,874.00	\$10,000.00	0%	\$0.00
Special Assmnts- Tax Collector	\$411,122.00	\$399,242.00	\$11,880.00	\$411,122.00	0%	\$411,122.34
Special Assmnts- Discounts	\$16,445.00	-\$15,802.00	\$32,247.00	\$16,445.00	0%	-\$16,444.89
TOTAL REVENUES	\$437,567.00	\$388,566.00	\$49,001.00	\$437,567.00	0%	\$394,677.45
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessment Collection Cost	\$8,222.00	\$7,669.00	\$553.00	\$8,222.00	0%	\$8,222.45
Total Administrative	\$8,222.00	\$7,669.00	\$553.00	\$8,222.00	0%	\$8,222.45
<i>Debt Service</i>						
Principal Debt Retirement	\$270,000.00	\$0.00	\$270,000.00	\$270,000.00	0%	\$275,000.00
Interest Expense	\$118,805.00	\$59,403.00	\$59,402.00	\$118,805.00	0%	\$113,405.00
Total Debt Service	\$388,805.00	\$59,403.00	\$329,402.00	\$388,805.00	0%	\$388,405.00
TOTAL EXPENDITURES	\$397,027.00	\$67,072.00	\$329,955.00	\$397,027.00		\$396,627.45
Excess (deficiency) of revenues						
Over (under) expenditures	\$40,540.00	\$321,494.00	-\$280,954.00	\$40,540.00	0%	-\$1,950.00
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance		\$0.00	\$0.00	\$0.00	0%	\$0.00
TOTAL OTHER SOURCES (USES)	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
Net change in fund balance		\$321,494.00	-\$280,954.00	\$40,540.00	0%	-\$1,950.00
FUND BALANCE, BEGINNING	\$214,316.00	\$214,316.00	\$0.00	\$214,316.00	0%	\$254,856.00
FUND BALANCE, ENDING	\$214,316.00	\$535,810.00	-\$280,954.00	\$254,856.00	19%	\$252,906.00
PAR VALUE OF BONDS AFTER ANNUAL PRINCIPAL PAYMENT						
	11/1/2024	11/1/2025	11/1/2026			11/1/2027
Series 2021 Bonds	\$4,740,000.00	\$4,475,000.00	\$4,205,000.00			\$3,930,000.00

Series 2021 Amortization Table

Period Ending	Bond Balance	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2026	\$4,205,000.00			\$56,702.50	\$56,702.50	
5/1/2027	\$4,205,000.00	\$275,000.00	2.500%	\$56,702.50	\$331,702.50	\$388,405.00
11/1/2027	\$3,930,000.00			\$53,265.00	\$53,265.00	
5/1/2028	\$3,930,000.00	\$280,000.00	2.500%	\$53,265.00	\$333,265.00	\$386,530.00
11/1/2028	\$3,650,000.00			\$49,765.00	\$49,765.00	
5/1/2029	\$3,650,000.00	\$290,000.00	2.500%	\$49,765.00	\$339,765.00	\$389,530.00
11/1/2029	\$3,360,000.00			\$46,140.00	\$46,140.00	
5/1/2030	\$3,360,000.00	\$295,000.00	2.500%	\$46,140.00	\$341,140.00	\$387,280.00
11/1/2030	\$3,065,000.00			\$42,452.50	\$42,452.50	
5/1/2031	\$3,065,000.00	\$305,000.00	2.500%	\$42,452.50	\$347,452.50	\$389,905.00
11/1/2031	\$2,760,000.00			\$38,640.00	\$38,640.00	
5/1/2032	\$2,760,000.00	\$310,000.00	2.800%	\$38,640.00	\$348,640.00	\$387,280.00
11/1/2032	\$2,450,000.00			\$34,300.00	\$34,300.00	
5/1/2033	\$2,450,000.00	\$320,000.00	2.800%	\$34,300.00	\$354,300.00	\$388,600.00
11/1/2033	\$2,130,000.00			\$29,820.00	\$29,820.00	
5/1/2034	\$2,130,000.00	\$330,000.00	2.800%	\$29,820.00	\$359,820.00	\$389,640.00
11/1/2034	\$1,800,000.00			\$25,200.00	\$25,200.00	
5/1/2035	\$1,800,000.00	\$340,000.00	2.800%	\$25,200.00	\$365,200.00	\$390,400.00
11/1/2035	\$1,460,000.00			\$20,440.00	\$20,440.00	
5/1/2036	\$1,460,000.00	\$350,000.00	2.800%	\$20,440.00	\$370,440.00	\$390,880.00
11/1/2036	\$1,110,000.00			\$15,540.00	\$15,540.00	
5/1/2037	\$1,110,000.00	\$360,000.00	2.800%	\$15,540.00	\$375,540.00	\$391,080.00
11/1/2037	\$750,000.00			\$10,500.00	\$10,500.00	
5/1/2038	\$750,000.00	\$370,000.00	2.800%	\$10,500.00	\$380,500.00	\$391,000.00
11/1/2038	\$380,000.00			\$5,320.00	\$5,320.00	
5/1/2039	\$380,000.00	\$380,000.00	2.800%	\$5,320.00	\$385,320.00	\$390,640.00
Total		\$4,205,000.00		\$856,170.00	\$5,061,170.00	\$5,061,170.00

Budget Narrative
Fiscal Year 2027

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 & 2021 bond series.

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.

Debt Service

The costs of principal and interest payments to the Trustee not including the 2019 Debt Service which is paid by Watergrass I.



WaterGrass

Community Development District II

Supporting Budget Schedule

FY 2027



Summary of Assessments

Platted* Product	Total Admin Units	Total Field Units	Series 2019 Units	Series 2021 Units	Series 2018 Units	2018 Prepayment	ERU Per Product	Total Admin ERUS	Admin %age of EAUs	Field %age of EAUs	Admin per Unit	Field Per Unit	FY 2027 Total O&M Per Unit	FY 2026 Total O&M Per Unit	Percent Change	2019 DS Per Unit	2021 DS Per Unit	2018 DS Per Unit	FY 2027 Total Annual Assessment	FY 2026 Total Annual Assessment	Percent Change
70'	46.00	46.00		46			1.75	80.50	4.09%	4.09%	\$120.23	\$2,285.08	\$2,405.31	\$2,091.21	15.02%	\$0.00	\$956.15	\$0.00	\$3,361.46	\$3,047.36	10.31%
Villas	126.00	126.00			126		0.80	100.80	5.12%	5.12%	\$54.96	\$1,044.61	\$1,099.57	\$955.98	15.02%	\$0.00	\$0.00	\$520.63	\$1,620.20	\$1,476.61	9.72%
40'	120.00	120.00			120		1.00	120.00	6.10%	6.10%	\$68.70	\$1,305.76	\$1,374.46	\$1,194.98	15.02%	\$0.00	\$0.00	\$675.62	\$2,050.08	\$1,870.60	9.59%
50'	132.00	132.00			132		1.25	165.00	8.38%	8.38%	\$85.88	\$1,632.20	\$1,718.08	\$1,493.72	15.02%	\$0.00	\$0.00	\$844.53	\$2,562.61	\$2,338.25	9.60%
55'	116.00	116.00			116		1.38	159.50	8.10%	8.10%	\$94.47	\$1,795.42	\$1,889.89	\$1,643.10	15.02%	\$0.00	\$0.00	\$928.98	\$2,818.87	\$2,572.08	9.59%
65'	82.00	82.00			82		1.63	133.25	6.77%	6.77%	\$111.64	\$2,121.86	\$2,233.50	\$1,941.84	15.02%	\$0.00	\$0.00	\$1,097.89	\$3,331.39	\$3,039.73	9.59%
75'	75.00	75.00			75		1.88	140.63	7.14%	7.14%	\$128.82	\$2,448.30	\$2,577.12	\$2,240.58	15.02%	\$0.00	\$0.00	\$1,266.79	\$3,843.91	\$3,507.38	9.59%
Office/Comm	15.65	15.65					10	156.50	7.95%	7.95%	\$687.02	\$13,057.59	\$13,744.61	\$11,949.78	15.02%	\$0.00	\$0.00	\$0.00	\$13,744.61	\$11,949.78	15.02%
40'	21.00	21.00	21				1.00	21.00	1.07%	1.07%	\$68.70	\$1,305.76	\$1,374.46	\$1,194.98	15.02%	\$609.45	\$0.00	\$0.00	\$1,983.91	\$1,804.43	9.95%
40'	42.00	42.00		42			1.00	42.00	2.13%	2.13%	\$68.70	\$1,305.76	\$1,374.46	\$1,194.98	15.02%	\$0.00	\$546.37	\$0.00	\$1,920.83	\$1,741.35	10.31%
Villas	126.00	126.00		126			0.80	100.80	5.12%	5.12%	\$54.96	\$1,044.61	\$1,099.57	\$955.98	15.02%	\$0.00	\$420.98	\$0.00	\$1,520.55	\$1,376.96	10.43%
65'	91.00	91.00		91			1.63	147.88	7.51%	7.51%	\$111.64	\$2,121.86	\$2,233.50	\$1,941.84	15.02%	\$0.00	\$887.86	\$0.00	\$3,121.36	\$2,829.70	10.31%
65'	35.00	35.00		35			1.63	56.88	2.89%	2.89%	\$111.64	\$2,121.86	\$2,233.50	\$1,941.84	15.02%	\$0.00	\$887.86	\$0.00	\$3,121.36	\$2,829.70	10.31%
75'	40.00	40.00		40			1.88	75.00	3.81%	3.81%	\$128.82	\$2,448.30	\$2,577.12	\$2,240.58	15.02%	\$0.00	\$1,024.45	\$0.00	\$3,601.57	\$3,265.04	10.31%
85'	68.00	68.00		68			2.13	144.84	7.36%	7.36%	\$146.34	\$2,781.27	\$2,927.61	\$2,545.30	15.02%	\$0.00	\$1,161.04	\$0.00	\$4,088.65	\$3,706.34	10.32%
55'	79.00	79.00		79			1.38	108.63	5.52%	5.52%	\$94.47	\$1,795.42	\$1,889.89	\$1,643.10	15.02%	\$0.00	\$751.26	\$0.00	\$2,641.15	\$2,394.36	10.31%
TCMF - FR	288.00	288.00					0.10	28.80	1.46%	1.46%	\$6.87	\$130.58	\$137.45	\$119.50	15.02%	\$0.00	\$0.00	\$0.00	\$137.45	\$119.50	15.02%
TCMF - FS	111.00	111.00					0.75	83.25	4.23%	4.23%	\$51.53	\$979.32	\$1,030.85	\$896.23	15.02%	\$0.00	\$0.00	\$0.00	\$1,030.85	\$896.23	15.02%
Unplatted**																					
Office/Comm	10.30	10.30					10	103.00	5.23%	5.23%	\$645.80	\$12,274.14	\$12,919.94	\$11,232.80	15.02%	\$0.00	\$0.00	\$0.00	\$12,919.94	\$11,232.80	15.02%
								1,968.24	100%	100%											

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

** Unplatted Lands are net the Discounts and Collection Costs