

RESOLUTION 2012-02

**THE ANNUAL APPROPRIATION RESOLUTION OF THE WATERS
EDGE COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT")
RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING
THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1,
2012, AND ENDING SEPTEMBER 30, 2013.**

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2012, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Waters Edge Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the "Proposed Budget"), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set June 28, 2012, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF WATERS EDGE COMMUNITY DEVELOPMENT
DISTRICT;**

Section 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager's Proposed Budget, attached hereto as Exhibit "A," as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference;

provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2012 and/or revised projections for Fiscal Year 2013.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for Waters Edge Community Development District for the Fiscal Year Ending September 30, 2013," as adopted by the Board of Supervisors on June 28, 2012.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Waters Edge Community Development District, for the fiscal year beginning October 1, 2012, and ending September 30, 2013, the sum of \$1,211,424.47 * to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ <u>311,574.47</u>
DEBT SERVICE FUND(S)	\$ <u>899,850.00</u>
TOTAL ALL FUNDS	\$ <u>1,211,424.47</u>

Section 3. Supplemental Appropriations

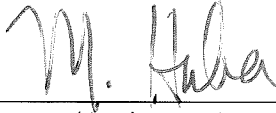
The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

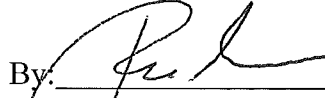
Introduced, considered favorably, and adopted this 28th day of June, 2012.

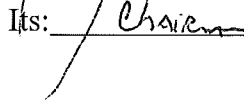
ATTEST:

**WATERS EDGE COMMUNITY
DEVELOPMENT DISTRICT**



Secretary/Assistant Secretary

By: 

Its: 

Budget Worksheet
Waters Edge Community Development District
General Fund
Fiscal Year 2012/2013

Chart of Accounts Classification	Actual YTD through 05/31/12	Projected Annual Totals 2011/2012	Annual Budget for 2011/2012	Projected Budget variance for 2011/2012	Budget for 2012/2013	Budget Increase (Decrease) vs 2011/2012	Comments
Other Financing Sources/Uses							
Balance Forward from Prior Year			0	0		0	
REVENUES							
Interest Earnings							
Interest Earnings	217	217	0	217			
Special Assessments							
Tax Roll	225,539	225,539	258,500	(32,961)	292,880	34,380	
Contributions							
Developer Contribution			42,280	(42,280)		(42,280)	
TOTAL REVENUES	225,756	225,756	300,780	(75,024)	292,880	(7,900)	
EXPENDITURES							
Administrative							
Financial & Administrative							
Supervisor Fees	400	600	0	400	4,800	4,800	2 New Board Supervisors
Administrative Services	3,920	5,880	5,880	0	5,880	0	
District Management	13,867	20,801	20,800	(1)	20,800	0	
District Engineer	3,839	5,759	7,500	1,742	7,500	0	
Disclosure Report	100	150	500	350	500	0	
Trustees Fees	3,933	4,000	4,000	0	4,000	0	
Tax Collector Fees	150	225	150	(75)	150	0	
Financial Consulting Services	7,400	8,600	8,600	0	8,600	0	
Accounting Services	7,700	11,550	11,550	0	11,550	0	
Auditing Services	0	0	6,600	6,600	3,200	(3,400)	New contract
Arbitrage Rebate Calculation	1,000	1,000	1,000	0	700	(300)	
Public Officials Liability Insurance	4,488	4,488	2,750	(1,738)	5,000	2,250	
Legal Advertising	364	546	750	204	750	0	
Bank Fees	238	357	275	(82)	275	0	
Dues, Licenses & Fees	175	175	175	0	175	0	
Legal Counsel							
District Counsel	2,165	3,248	3,000	(248)	3,000	0	
Administrative Subtotal	49,739	67,378	73,530	7,153	76,880	3,350	
Field Operations							
Electric Utility Services							
Utility Services		0	7,500	7,500	7,500	0	
Water-Combination Services							
Utility Services		0	5,000	5,000	5,000	0	
Stormwater Control							
Lake/Pond Bank Maintenance	1,100	1,650	20,000	18,350	10,000	(10,000)	Major repairs not expected
Aquatic Contract	21,912	32,868	33,000	132	33,000	0	
Mitigation Area Monitoring &	450	675	2,000	1,325	2,000	0	
Wetland Monitoring & Maintenance		0	6,000	6,000	6,000	0	
Aquatic Plant Replacement	590	885	4,000	3,115	4,000	0	
Other Physical Environment							
Property & Casualty Insurance	5,182	5,182	7,000	1,818	5,500	(1,500)	
General Liability Insurance	2,038	2,038	2,500	462	2,500	0	
Fountain Service Repair & Maintenance	1,200	1,800	5,000	3,200	5,000	0	
Entry & Walls Maintenance		0	5,000	5,000	5,000	0	
Landscape Maintenance	70,196	83,000	83,000	0	83,000	0	Westcoast Landscape&Lawn
Irrigation Repairs and Maintenance		0	2,250	2,250	2,500	250	
Landscape Replacement	492	738	10,000	9,262	10,000	0	
Road & Street Facilities							
Street Light/Decorative Light Maintenance		0	2,500	2,500	2,500	0	
Entry Maintenance		0	2,500	2,500	2,500	0	
Field Operations Subtotal	103,160	128,836	227,250	98,414	216,000	(11,250)	
Contingency							
Miscellaneous Contingency		0	30,000	30,000	30,000	0	
Contingency for TRIM notice							
TOTAL EXPENDITURES	152,899	196,214	300,780	105,567	292,880	(7,900)	
EXCESS OF REVENUES OVER EXPENDITURE	72,857	29,543	0	(30,543)	0	0	

Collection and Discount % applicable to the county:

6.0%

Gross assessments

\$ 311,574

Budget Worksheet
Waters Edge Community Development District
General Fund
Fiscal Year 2012/2013

Chart of Accounts Classification	Actual YTD through 05/31/12	Projected Annual Totals 2011/2012	Annual Budget for 2011/2012	Projected Budget variance for 2011/2012	Budget for 2012/2013	Budget Increase (Decrease) vs 2011/2012	Comments
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Notes:

1. Preliminary financial statements were used for this exercise.
2. Developer Contribution or Levied Assessments to cover 100% of the budgeted expenditures. Exclude other revenue sources from projection. Interest Earnings are excluded from this exercise.
- ** 3. Tax Roll Collection Costs for Pasco County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.
4. If financing needed for operations until tax roll assessments are received, include financing costs in Miscellaneous Expense.
5. The assessments will be reclassified (on roll vs. off roll) as appropriate based on the respective percentage of platted lots.

Budget Template
Waters Edge Community Development District
Debt Service
Fiscal Year 2012/2013

Chart of Accounts Classification	Series 2005A	Budget for 2012/2013
REVENUES		
Special Assessments		
Net Special Assessments	\$ 845,859.00	\$ 845,859.00
TOTAL REVENUES	\$ 845,859.00	\$ 845,859.00
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$ -
Debt Service Obligation	\$ 845,859.00	\$ 845,859.00
Administrative Subtotal	\$ 845,859.00	\$ 845,859.00
TOTAL EXPENDITURES	\$ 845,859.00	\$ 845,859.00
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ 899,850.00

Notes:

1. Tax Roll Collection Costs for Pasco County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

Waters Edge Community Development District

FISCAL YEAR 2012/2013 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2012/2013 O&M Budget	\$292,880.00
Pasco Co. 6% Collection Cost:	\$18,694.47
2012/2013 Total:	<u>\$311,574.47</u>

2011/2012 O&M Budget	\$218,500.00
2012/2013 O&M Budget	\$292,880.00

Total Difference:	<u>\$74,380.00</u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2011/2012	2012/2013	\$	%
Debt Service - Townhome	\$299.99	\$300.00	\$0.01	0.00%
Operations/Maintenance - Townhome	\$217.44	\$291.46	\$74.02	34.04%
Total	\$517.43	\$591.46	\$74.03	14.31%
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Debt Service - SF 50/55	\$749.97	\$750.00	\$0.03	0.00%
Operations/Maintenance - SF 50/55	\$217.44	\$291.46	\$74.02	34.04%
Total	\$967.41	\$1,041.46	\$74.05	7.65%
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Debt Service - SF 60	\$899.97	\$900.00	\$0.03	0.00%
Operations/Maintenance - SF 60	\$217.44	\$291.46	\$74.02	34.04%
Total	\$1,117.41	\$1,191.46	\$74.05	6.63%
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Debt Service - SF 65	\$974.96	\$975.00	\$0.04	0.00%
Operations/Maintenance - SF 65	\$217.44	\$291.46	\$74.02	34.04%
Total	\$1,192.40	\$1,266.46	\$74.06	6.21%
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Debt Service - SF 70	\$1,049.96	\$1,050.00	\$0.04	0.00%
Operations/Maintenance - SF 70	\$217.44	\$291.46	\$74.02	34.04%
Total	\$1,267.40	\$1,341.46	\$74.06	5.84%
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Debt Service - SF 80	\$1,199.96	\$1,200.00	\$0.04	0.00%
Operations/Maintenance - SF 80	\$217.44	\$291.46	\$74.02	34.04%
Total	\$1,417.40	\$1,491.46	\$74.06	5.23%