

RESOLUTION 2013-05

**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,
2013, AND ENDING SEPTEMBER 30, 2014**

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2013, 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 July 25, 2013 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, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing or transmitted the Proposed Budget to the manager or administrator of Pasco County for posting on its website; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1st 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 THE WATER 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 2013 and/or revised projections for Fiscal Year 2014.
- 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 the Waters Edge Community Development District for the Fiscal Year Ending September 30, 2014,” as adopted by the Board of Supervisors on July, 25, 2013.
- d. The final adopted budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption or shall be transmitted to the manager or administrator of Pasco County for posting on its website.

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, 2013, and ending September 30, 2014, the sum of \$ 4,167,117.02 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District, exclusive of collection costs, during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ <u>267,267.02</u>
DEBT SERVICE FUND, SERIES <u>2005A</u>	\$ <u>899,850.00</u>
TOTAL ALL FUNDS	\$ <u>4,167,117.02</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. The Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. The Board may authorize an appropriation from the unappropriated balance of any fund.
- c. The 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.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred; previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Other transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

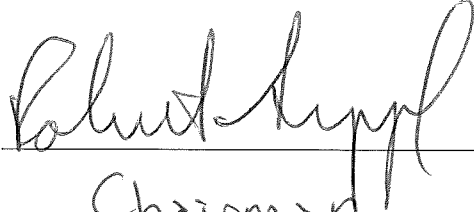
Introduced, considered favorably, and adopted this 25th day of July, 2013.

ATTEST:

**WATERS EDGE COMMUNITY
DEVELOPMENT DISTRICT**



Secretary/Assistant Secretary

By: 

Its: Chairman

EXHIBIT A

Waters Edge
Community Development District
General Fund
Fiscal Year 2013/2014

Chart of Accounts Classification	Budget for 2013/2014
REVENUES	
Special Assessments	
Tax Roll*	\$ 251,231
TOTAL REVENUES	\$ 251,231
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 251,231
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 3,000
Financial & Administrative	
Administrative Services	\$ 5,880
District Management	\$ 20,800
District Engineer	\$ 7,500
Disclosure Report	\$ 500
Trustees Fees	\$ 4,000
Financial Consulting Services	\$ 8,600
Accounting Services	\$ 11,550
Auditing Services	\$ 3,200
Arbitrage Rebate Calculation	\$ 650
Public Officials Liability Insurance	\$ 2,600
Legal Advertising	\$ 1,050
Dues, Licenses & Fees	\$ 175
Tax Collector Fees	\$ 150
Website Fees & Maintenance	\$ 600
Legal Counsel	
District Counsel	\$ 5,000
Administrative Subtotal	\$ 75,255
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 3,750
Water-Sewer Combination Services	
Utility Services	\$ 2,500
Stormwater Control	
Aquatic Maintenance	\$ 18,900
Fountain Service Repairs & Maintenance	\$ 4,000
Lake/Pond Bank Maintenance	\$ 7,500
Wetland Monitoring & Maintenance	\$ 3,000
Mitigation Area Monitoring & Maintenance	\$ 2,000
Aquatic Plant Replacement	\$ 2,000
Other Physical Environment	
Property/General Liability	\$ 7,900
Entry & Walls Maintenance	\$ 5,000
Landscape Maintenance	\$ 66,000
Irrigation Repairs and Maintenance	\$ 2,500
Landscape Replacement Plants, Shrubs, Trees	\$ 20,000
Road & Street Facilities	
Street Light/Decorative Light Maintenance	\$ 1,000
Entry Maintenance	\$ 1,000
Contingency	
Miscellaneous Contingency	\$ 4,926
Capital Reserves	\$ 24,000
Field Operations Subtotal	\$ 175,976
TOTAL EXPENDITURES	\$ 251,231
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Waters Edge Community Development District
Debt Service
Fiscal Year 2013/2014

Chart of Accounts Classification	Series 2005A	Budget for 2013/2014
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 2013/2014 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2013/2014 O&M Budget	\$251,231.00
Pasco Co. 6% Collection Cost:	<u>\$16,036.02</u>
2013/2014 Total:	<u>\$267,267.02</u>

2012/2013 O&M Budget	\$292,880.00
2013/2014 O&M Budget	\$251,231.00
Total Difference:	<u><u>-\$41,649.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2012/2013	2013/2014	\$	%
Debt Service - Townhome	\$300.00	\$300.00	\$0.00	0.00%
Operations/Maintenance - Townhome	\$291.46	\$250.02	-\$41.44	-14.22%
<u>Total</u>	<u>\$591.46</u>	<u>\$550.02</u>	<u>-\$41.44</u>	<u>-7.01%</u>
Debt Service - SF 50/55	\$750.00	\$750.00	\$0.00	0.00%
Operations/Maintenance - SF 50/55	\$291.46	\$250.02	-\$41.44	-14.22%
<u>Total</u>	<u>\$1,041.46</u>	<u>\$1,000.02</u>	<u>-\$41.44</u>	<u>-3.98%</u>
Debt Service - SF 60	\$900.00	\$900.00	\$0.00	0.00%
Operations/Maintenance - SF 60	\$291.46	\$250.02	-\$41.44	-14.22%
<u>Total</u>	<u>\$1,191.46</u>	<u>\$1,150.02</u>	<u>-\$41.44</u>	<u>-3.48%</u>
Debt Service - SF 65	\$975.00	\$975.00	\$0.00	0.00%
Operations/Maintenance - SF 65	\$291.46	\$250.02	-\$41.44	-14.22%
<u>Total</u>	<u>\$1,266.46</u>	<u>\$1,225.02</u>	<u>-\$41.44</u>	<u>-3.27%</u>
Debt Service - SF 70	\$1,050.00	\$1,050.00	\$0.00	0.00%
Operations/Maintenance - SF 70	\$291.46	\$250.02	-\$41.44	-14.22%
<u>Total</u>	<u>\$1,341.46</u>	<u>\$1,300.02</u>	<u>-\$41.44</u>	<u>-3.09%</u>
Debt Service - SF 80	\$1,200.00	\$1,200.00	\$0.00	0.00%
Operations/Maintenance - SF 80	\$291.46	\$250.02	-\$41.44	-14.22%
<u>Total</u>	<u>\$1,491.46</u>	<u>\$1,450.02</u>	<u>-\$41.44</u>	<u>-2.78%</u>

WATERS EDGE

FISCAL YEAR 2013/2014 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET COLLECTION COSTS @ 6.0%
 TOTAL O&M ASSESSMENT

\$251,231.00
\$16,036.02
<u>\$267,267.02</u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				TOTAL O&M BUDGET	TOTAL SERIES 2005A DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT		
	O&M	DEBT SERVICE (1)	TOTAL EAU'S	% TOTAL EAU'S	TOTAL O&M BUDGET	O&M			DEBT SERVICE (2)	TOTAL (3)	
TOWNHOME	190	190	76.00	6.33%	\$16,912.82	\$57,000.00	\$250.02	0	\$550.02		
SINGLE FAMILY 50/55	88	88	88.00	7.33%	\$19,583.26	\$66,000.00	\$250.02	\$300.00	\$1,000.02		
SINGLE FAMILY 60	346	345	415.20	34.57%	\$92,397.39	\$310,500.00	\$250.02	\$900.00	\$1,150.02		
SINGLE FAMILY 65	212	212	275.60	22.95%	\$61,331.22	\$206,700.00	\$250.02	\$975.00	\$1,225.02		
SINGLE FAMILY 70	133	133	186.20	15.50%	\$41,436.40	\$139,650.00	\$250.02	\$1,050.00	\$1,300.02		
SINGLE FAMILY 80	100	100	160.00	13.32%	\$35,605.93	\$120,000.00	\$250.02	\$1,200.00	\$1,450.02		
	<u>1069</u>	<u>1068</u>	<u>1201.00</u>	<u>100.00%</u>	<u>\$267,267.02</u>	<u>\$899,850.00</u>					
					<u>(\$16,036.02)</u>	<u>(\$53,991.00)</u>					
					<u>\$251,231.00</u>	<u>\$845,859.00</u>					

LESS: Pasco County Collection Costs and Early Payment Discount Costs
 Net Revenue to be Collected

(1) Reflects the number of total lots with Series 2005A debt outstanding.
 (2) Annual debt service assessment per lot adopted in connection with the Series 2005A bond issue. Annual assessment includes principal, interest, Pasco County collection costs and early payment discount costs.
 (3) Annual assessment that will appear on November 2013 Pasco County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.