

**WATER'S EDGE
COMMUNITY DEVELOPMENT DISTRICT**

District Office ♦ 5680 W. Cypress Street ♦ Suite A ♦ Tampa, Florida 33607 ♦ (813) 397-5121 ♦ Fax (813) 873-7070

June 2, 2015

Ed Hunzeker
County Administrator
1112 Manatee Avenue West
Bradenton, FL 34202

RECEIVED
JUN 08 2015
COUNTY ADMINISTRATOR
MANATEE COUNTY

Re: Water's Edge Community Development District
Proposed Fiscal Year 2016 Annual Operations Budget

Dear Mr. Hunzeker,

Pursuant to Section 190.008 (2)(b) of the Florida Statutes, please find attached the Proposed Fiscal Year 2016 Operations Budget for the Water's Edge Community Development District, as prepared by District Management. A Public Hearing on the proposed budget has been approved by the District's Board and is hereby set for August 11, 2015.

If you have any questions, feel free to contact me at 813-397-5120.

Thank you,

Nicole Chamberlain
Senior Administrative Assistant

Enc. FY 2016 Budget
Via Certified Mail

2016



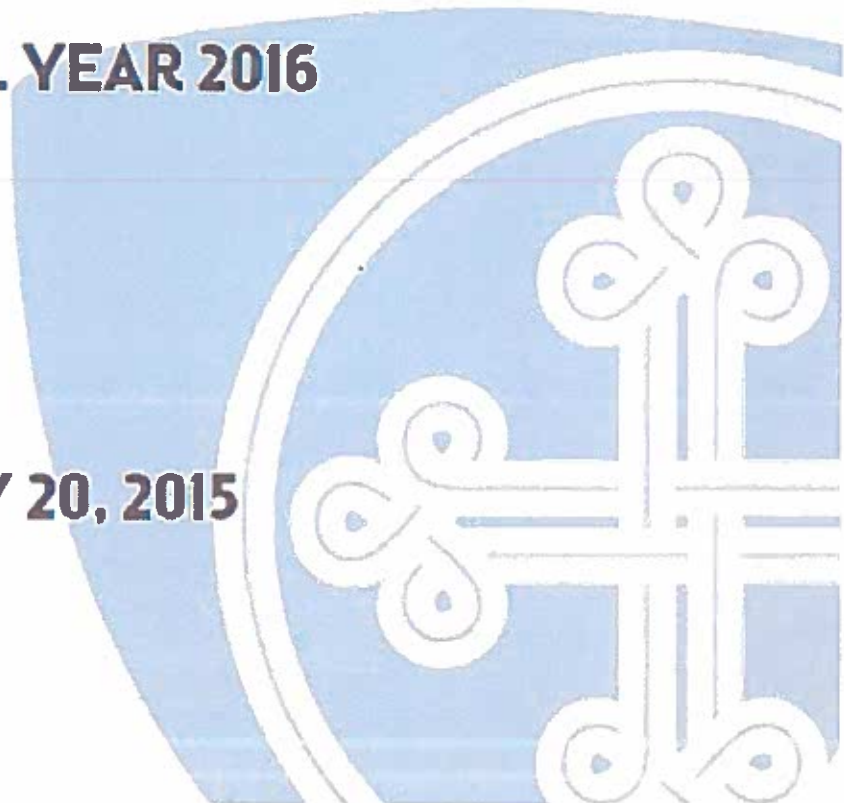
WATERS EDGE

COMMUNITY DEVELOPMENT DISTRICT

**PROPOSED
ANNUAL OPERATING BUDGET**

FISCAL YEAR 2016

MAY 20, 2015



WATERS EDGE

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016

PROPOSED

ANNUAL OPERATING BUDGET

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MAY 20, 2015

WATERS EDGE

COMMUNITY DEVELOPMENT DISTRICT

Budget Introduction

Background Information

The Waters Edge Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a "solution" to the State's needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida's effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2016, which begins on October 1, 2015. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2012A-1 Capital Improvement Revenue Bonds
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2012A-2 Capital Improvement Revenue Bonds

Facilities of the District

The District's existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

WATERS EDGE

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2015 Operating Budget	Current Period Actuals 10/1/2014 - 3/31/15	Projected Revenues & Expenditures 04/01/15 to 9/30/15	Total Actuals and Projections Through 09/30/15	Over/(Under) Budget Through 09/30/15
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts-Tax Roll	58,596.00	45,691.06	14,662.82	60,353.88	1,757.88
Operations & Maintenance Assmts-Off Roll	95,198.00	47,599.00	47,599.00	95,198.00	0.00
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$153,794.00	\$93,290.06	\$62,261.82	\$155,551.88	\$1,757.88
INTEREST EARNINGS					
Interest Earnings	0.00	12.13	12.13	24.26	24.26
TOTAL INTEREST EARNINGS	\$0.00	\$12.13	\$12.13	\$24.26	\$24.26
CONTRIBUTIONS FROM PRIVATE SOURCES					
Developer Contributions	0.00	0.00	40,014.93	40,014.93	40,014.93
TOTAL CONTRIBUTIONS FROM PRIVATE SOURCES	\$0.00	\$0.00	\$40,014.93	\$40,014.93	\$40,014.93
TOTAL REVENUES	\$153,794.00	\$93,302.19	\$102,288.88	\$195,591.07	\$41,797.07
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	3,445.00	800.00		800.00	(2,645.00)
TOTAL LEGISLATIVE	\$3,445.00	\$800.00	\$0.00	\$800.00	(\$2,645.00)
FINANCIAL & ADMINISTRATIVE					
District Manager	33,300.00	16,500.00	16,800.00	33,300.00	0.00
District Engineer	2,000.00	0.00	1,000.00	1,000.00	(1,000.00)
Trustees Fees	5,000.00	0.00	5,000.00	5,000.00	0.00
Tax Collector Fees	1,831.00	0.00	0.00	0.00	(1,831.00)
Auditing Services	6,500.00	5,500.00	0.00	5,500.00	(1,000.00)
Arbitrage Rebate Calculation	4,650.00	0.00	1,000.00	1,000.00	(3,650.00)
Postage, Phone, Faxes, Copies	100.00	193.97	200.00	393.97	293.97
Resident Mailings	0.00	243.46	150.00	393.46	393.46
Rentals & Leases	203.00	0.00	150.00	150.00	(53.00)
Public Officials Insurance	4,979.00	1,566.00	1,566.00	3,132.00	(1,847.00)
Legal Advertising	3,000.00	257.58	500.00	757.58	(2,242.42)
Bank Fees	300.00	210.43	200.00	410.43	110.43
Dues, Licenses & Fees	175.00	300.00	0.00	200.00	25.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$62,038.00	\$24,671.44	\$26,566.00	\$51,237.44	(\$10,800.56)
LEGAL COUNSEL					
District Counsel	2,000.00	2,175.00	2,200.00	4,375.00	2,375.00
TOTAL LEGAL COUNSEL	\$2,000.00	\$2,175.00	\$2,200.00	\$4,375.00	\$2,375.00
ELECTRIC UTILITY SERVICES					
Electric Utility Services	0.00	976.00	1,073.60	2,049.60	2,049.60
TOTAL ELECTRIC UTILITY SERVICES	\$0.00	\$976.00	\$1,073.60	\$2,049.60	\$2,049.60
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	0.00	376.35	413.99	790.34	790.34
TOTAL WATER-SEWER COMBINATION SERVICES	\$0.00	\$376.35	\$413.99	\$790.34	\$790.34
STORMWATER CONTROL					
Lake/Pond Bank Maintenance	23,303.00	10,992.00	10,992.00	21,984.00	(1,319.00)
TOTAL STORMWATER CONTROL	\$23,303.00	\$10,992.00	\$10,992.00	\$21,984.00	(\$1,319.00)
OTHER PHYSICAL ENVIRONMENT					
Gate Phone	1,876.00	809.12	809.12	1,618.24	(257.76)
Gatehouse Water	597.00	0.00	250.00	250.00	(347.00)
Gatehouse Repairs & Maintenance	9,000.00	2,292.02	3,056.03	5,348.05	(3,651.95)
Property & Casualty Insurance	1,566.00	1,566.00	0.00	1,566.00	(90.00)
Entry & Walls Maintenance	0.00	383.50	500.00	883.50	883.50
Landscape Maintenance - Contract	0.00	35,976.00	35,976.00	71,952.00	71,952.00
Landscape Maintenance - Other	0.00	6,790.00	5,000.00	11,790.00	11,790.00
Plant Replacement Program	0.00	750.00	1,000.00	1,750.00	1,750.00
Irrigation Maintenance	1,679.00	4,359.53	2,500.00	6,859.53	5,180.53
Pool Maintenance - Other	0.00	215.00	150.00	365.00	365.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$14,808.00	\$53,141.17	\$49,241.15	\$102,382.32	\$87,574.32
PARKS & RECREATION					
Club Facility Maintenance	0.00	1,430.00	1,500.00	2,930.00	2,930.00
Pool Maintenance - Contract	0.00	500.00	500.00	1,000.00	1,000.00
Pool Maintenance - Other	0.00	1,392.38	1,400.00	2,792.38	2,792.38
Street Light Maintenance	500.00	0.00	250.00	250.00	(250.00)
Nature Walkway - Gazebo Maintenance	17,700.00	0.00	5,000.00	5,000.00	(12,700.00)
TOTAL PARKS & RECREATION	\$18,200.00	\$3,322.38	\$8,650.00	\$11,972.38	(\$6,227.62)
CONTINGENCY					
Miscellaneous Fees	15,000.00	0.00	0.00	0.00	(15,000.00)
Capital Asset Reserves	15,000.00	0.00	0.00	0.00	(15,000.00)
TOTAL CONTINGENCY	\$30,000.00	\$0.00	\$0.00	\$0.00	(\$30,000.00)
TOTAL EXPENDITURES	\$153,794.00	\$96,454.34	\$99,136.73	\$195,591.07	\$41,797.07
EXCESS REVENUES OVER (UNDER) EXPENDITURES	\$0.00	(\$3,152.15)	\$3,152.15	\$0.00	\$0.00

WATERS EDGE

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2015 Operating Budget	Total Actuals and Projections Through 09/30/15	Over/(Under) Budget Through 09/30/15	Fiscal Year 2016 Proposed Operating Budget	Increase / (Decrease) from FY 2015 to FY 2016
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts-Tax Roll	58,596.00	60,353.88	1,757.88	58,596.00	0.00
Operations & Maintenance Assmts-Off Roll	95,198.00	95,198.00	0.00	95,198.00	0.00
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$153,794.00	\$155,551.88	\$1,757.88	\$153,794.00	\$0.00
INTEREST EARNINGS					
Interest Earnings	0.00	24.26	24.26	0.00	0.00
TOTAL INTEREST EARNINGS	\$0.00	\$24.26	\$24.26	\$0.00	\$0.00
CONTRIBUTIONS FROM PRIVATE SOURCES					
Developer Contributions	0.00	40,014.93	40,014.93	0.00	0.00
TOTAL CONTRIBUTIONS FROM PRIVATE SOURCES	\$0.00	\$40,014.93	\$40,014.93	\$0.00	\$0.00
TOTAL REVENUES	\$153,794.00	\$195,591.07	\$41,797.07	\$153,794.00	\$0.00
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	3,445.00	800.00	(2,645.00)	3,445.00	0.00
TOTAL LEGISLATIVE	\$3,445.00	\$800.00	(\$2,645.00)	\$3,445.00	\$0.00
FINANCIAL & ADMINISTRATIVE					
District Manager	33,300.00	33,300.00	0.00	33,300.00	0.00
District Engineer	2,000.00	1,000.00	(1,000.00)	2,000.00	0.00
Trustees Fees	5,000.00	5,000.00	0.00	5,000.00	0.00
Tax Collector Fees	1,831.00	0.00	(1,831.00)	1,831.00	0.00
Auditing Services	6,500.00	5,500.00	(1,000.00)	6,500.00	0.00
Arbitrage Rebate Calculation	4,650.00	1,000.00	(3,650.00)	4,650.00	0.00
Postage, Phone, Faxes, Copies	100.00	393.97	293.97	100.00	0.00
Resident Mailings	0.00	393.46	393.46	0.00	0.00
Rentals & Leases	203.00	150.00	(53.00)	203.00	0.00
Public Officials Insurance	4,979.00	3,132.00	(1,847.00)	4,979.00	0.00
Legal Advertising	3,000.00	757.58	(2,242.42)	3,000.00	0.00
Bank Fees	300.00	410.43	110.43	300.00	0.00
Dues, Licenses & Fees	175.00	200.00	25.00	175.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$62,038.00	\$51,237.44	(\$10,800.56)	\$62,038.00	\$0.00
LEGAL COUNSEL					
District Counsel	2,000.00	4,375.00	2,375.00	2,000.00	0.00
TOTAL LEGAL COUNSEL	\$2,000.00	\$4,375.00	\$2,375.00	\$2,000.00	\$0.00
ELECTRIC UTILITY SERVICES					
Electric Utility Services	0.00	2,049.60	2,049.60	0.00	0.00
TOTAL ELECTRIC UTILITY SERVICES	\$0.00	\$2,049.60	\$2,049.60	\$0.00	\$0.00
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	0.00	790.34	790.34	0.00	0.00
TOTAL WATER-SEWER COMBINATION SERVICES	\$0.00	\$790.34	\$790.34	\$0.00	\$0.00
STORMWATER CONTROL					
Lake/Pond Bank Maintenance	23,303.00	21,984.00	(1,319.00)	23,303.00	0.00
TOTAL STORMWATER CONTROL	\$23,303.00	\$21,984.00	(\$1,319.00)	\$23,303.00	\$0.00
OTHER PHYSICAL ENVIRONMENT					
Gate Phone	1,876.00	1,618.24	(257.76)	1,876.00	0.00
Gatehouse Water	597.00	250.00	(347.00)	597.00	0.00
Gatehouse Repairs & Maintenance	9,000.00	5,348.05	(3,651.95)	9,000.00	0.00
Property & Casualty Insurance	1,656.00	1,566.00	(90.00)	1,656.00	0.00
Entry & Walls Maintenance	0.00	883.50	883.50	0.00	0.00
Landscape Maintenance - Contract	0.00	71,952.00	71,952.00	0.00	0.00
Landscape Maintenance - Other	0.00	11,790.00	11,790.00	0.00	0.00
Plant Replacement Program	0.00	1,750.00	1,750.00	0.00	0.00
Irrigation Maintenance	1,679.00	6,859.53	5,180.53	1,679.00	0.00
Pool Maintenance - Other	0.00	365.00	365.00	0.00	0.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$14,808.00	\$102,382.32	\$87,574.32	\$14,808.00	\$0.00
PARKS & RECREATION					
Club Facility Maintenance	0.00	2,930.00	2,930.00	0.00	0.00
Pool Maintenance - Contract	0.00	1,000.00	1,000.00	0.00	0.00
Pool Maintenance - Other	0.00	2,792.38	2,792.38	0.00	0.00
Street Light Maintenance	500.00	250.00	(250.00)	500.00	0.00
Nature Walkway - Gazebo Maintenance	17,700.00	5,000.00	(12,700.00)	17,700.00	0.00
TOTAL PARKS & RECREATION	\$18,200.00	\$11,972.38	(\$6,227.62)	\$18,200.00	\$0.00
CONTINGENCY					
Miscellaneous Fees	15,000.00	0.00	(15,000.00)	15,000.00	0.00
Capital Asset Reserves	15,000.00	0.00	(15,000.00)	15,000.00	0.00
TOTAL CONTINGENCY	\$30,000.00	\$0.00	(\$30,000.00)	\$30,000.00	\$0.00
TOTAL EXPENDITURES	\$153,794.00	\$195,591.07	\$41,797.07	\$153,794.00	\$0.00
EXCESS REVENUES OVER (UNDER) EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

FISCAL YEAR 2016
PROPOSED OPERATING BUDGET

WATERS EDGE

COMMUNITY DEVELOPMENT DISTRICT

LEGISLATIVE

Supervisor's Fees

The amount paid to each Supervisor for the time devoted to the District business and monthly meetings. The amount permitted is \$200.00 per meeting for each member of the Board.

FINANCIAL & ADMINISTRATIVE

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District' business, including any and all financial work work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Trustee's Fees

This is required of the District as part of the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Arbitrage Rebate Calculation

This is required of the District as part of the bond indentures.

Postage, Phone, Faxes, Copies

Cost of materials and service to produce agendas and conduct day-to-day business of the District.

Resident Mailings

Cost of materials and service to send correspondence amongst residents regarding District business.

Rentals & Leases

Provides for required storage of official District records.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conducts the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

BUDGET DESCRIPTIONS

GENERAL FUND 001

WATERS EDGE

COMMUNITY DEVELOPMENT DISTRICT

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

LEGAL COUNSEL

District Counsel

Requirements for legal services are estimated at an annual expenditures as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

ELECTRIC UTILITY SERVICES

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity needs.

WATER-SEWER COMBINATION SERVICES

Water Utility Services

This item is for the potable and non-potable water used for irrigation, recreation facility and the pool.

STORMWATER CONTROL

Lake/Pond Bank Maintenance

This item is for the contract that maintains the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

OTHER PHYSICAL ENVIRONMENT

Gate Phone

Expenditures associated with costs associated with phone usage at community gates.

Gatehouse Water

This item is related to the cost of supplying water to District gatehouses.

General Liability Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Property & Casualty Insurance

The District carries insurance coverage on all facilities and structures based on the value of District assets.

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

Landscape Maintenance - Contract

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

BUDGET DESCRIPTIONS

GENERAL FUND 001

WATERS EDGE

COMMUNITY DEVELOPMENT DISTRICT

Landscape Maintenance - Other

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

Irrigation Maintenance

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

Miscellaneous Expense

This item covers District expenses not covered within the categories referenced above.

PARKS & RECREATION

Club Facility Maintenance

This item is for the repair and maintenance of the District's Club and Amenity facilities.

Pool Maintenance - Contract

This item is necessary to contract with a vendor to maintain the pool within State Guidelines for public use.

Pool Maintenance -Other

Funds variable, non-contracted work necessary to maintain the pool within State Guidelines for public use.

Street Light Maintenance

Funds repair and maintenance of District street lights.

Nature Walkway - Gazebo Maintenance

This item is intended to provide funds for the general upkeep of the gazebo along the nature walkway.

Fitness Equipment Repair

This item is for the repairs and maintenance of the athletic/fitness equipment.

Miscellaneous Expense

This item is for miscellaneous repairs and maintenance costs within the District.

Security Monitoring

This item is for the alarm system and monitoring at the clubhouse.

Contingency

Miscellaneous Fees

This item covers District expenses not covered within the categories referenced above.

Capital Reserve

This item is intended to reserve for general replacement of District Assets prepared in conjunction with the reserve study.

WATERS EDGE

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2012A-1

REVENUES		
CDD Debt Service Assessments	\$	13,684
TOTAL REVENUES	\$	13,684
EXPENDITURES		
Series 2012A-1 May Bond Principal Payment	\$	4,000
Series 2012A-1 May Bond Interest Payment	\$	4,895
Series 2012A-1 November Bond Interest Payment	\$	4,788
TOTAL EXPENDITURES	\$	13,684
EXCESS OF REVENUES OVER EXPENDITURES	\$	-
ANALYSIS OF BONDS OUTSTANDING		
Bonds Outstanding - Period Ending 11/1/2015	\$	183,000
Principal Payment Applied Toward Series 2012A-1 Bonds	\$	4,000
Bonds Outstanding - Period Ending 11/1/2016	\$	179,000

DEBT SERVICE FUND

WATERS EDGE

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2012A-2

REVENUES		
CDD Debt Service Assessments	\$	301,950
TOTAL REVENUES	\$	301,950
EXPENDITURES		
Series 2012A-2 May Bond Principal Payment	\$	-
Series 2012A-2 May Bond Interest Payment	\$	-
Series 2012A-2 November Bond Interest Payment	\$	301,950
TOTAL EXPENDITURES	\$	301,950
EXCESS OF REVENUES OVER EXPENDITURES	\$	-
ANALYSIS OF BONDS OUTSTANDING		
Bonds Outstanding - Period Ending 11/1/2015	\$	9,150,000
Principal Payment Applied Toward Series 2013 Bonds	\$	-
Bonds Outstanding - Period Ending 11/1/2016	\$	9,150,000

DEBT SERVICE FUND

WATERS EDGE

COMMUNITY DEVELOPMENT DISTRICT

ANNUAL CDD ASSESSMENTS

Lot Size	ERU Value	Unit Count	Fiscal Year 2015 O&M Per Unit	Fiscal Year 2016 O&M Per Unit	Total Increase / (Decrease) in Annual Assmt	Percentage of Increase / (Decrease) in Annual Assmt
PHASE 1 - 52' LOTS	1.000	197	\$465.52	\$465.52	\$0.00	0.0000%
PHASE 2 - 80' LOTS	1.242	124	\$578.18	\$578.18	\$0.00	0.0000%
TOTAL		321				

FISCAL YEAR 2016
PROPOSED OPERATING BUDGET