

Water's Edge
Community Development District

4648 Eagle Falls Place, Tampa, FL 33619 Phone: (813) 344-4844

June 3, 2022



Manatee County Administrator

Scott Hopes
1112 Manatee Ave E
Bradenton, FL 34205

Re: Water's Edge Community Development District Approved Budget Fiscal Year 2023

Dear Mr. Hopes,

In accordance with chapter 190.008 (2)(b), Florida Statutes, please find enclosed one (1) copy of the District's approved budget for Fiscal Year 2023 for purposes of disclosure and information only. The District will schedule a public hearing no less than 60 days from the date of this letter for adoption of the same. Should you have any questions regarding the enclosed, please contact me at (813)-344-4844.

Sincerely,

A handwritten signature in blue ink that reads "Hannah Henry". The signature is fluid and cursive.

Hannah Henry
District Accountant

Enclosures

Water's Edge

Community Development District

**Approved Budget
Fiscal Year 2023**



**Water's Edge
Community Development District**

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Water's Edge
Community Development District
General Fund
Approved Operating Budget

	Adopted Budget FY 2022	Actuals Thru 3/31/22	Projected Next 6 Months	Total Projected 9/30/22	Approved Budget FY 2023
Revenues					
Operations & Maintenance Assessments	\$ 639,774	\$ 616,991	\$ 22,783	\$ 639,774	\$ 639,774
Miscellaneous Revenue	\$ -	\$ 1,389	\$ -	\$ 1,389	\$ -
Interest Income	\$ -	\$ 1	\$ -	\$ 1	\$ -
Total Revenues	\$ 639,774	\$ 618,380	\$ 22,783	\$ 641,164	\$ 639,774
<u>Administrative</u>					
Supervisor Fees	\$ 12,000	\$ 6,000	\$ 6,000	\$ 12,000	\$ 12,000
Field Services	\$ 8,400	\$ 6,000	\$ 6,000	\$ 12,000	\$ 13,200
District Management	\$ 45,681	\$ 17,500	\$ 17,500	\$ 35,000	\$ 43,000
District Engineer	\$ 6,000	\$ 1,556	\$ 1,000	\$ 2,556	\$ 6,000
Disclosure Report	\$ 2,000	\$ 667	\$ -	\$ 667	\$ -
Trustees Fees	\$ 3,975	\$ 3,976	\$ -	\$ 3,976	\$ 3,975
Assessment Roll	\$ 5,000	\$ -	\$ -	\$ -	\$ 2,500
Auditing Services	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	\$ 3,500
Arbitrage Rebate Calculation	\$ 500	\$ -	\$ 500	\$ 500	\$ 500
Miscellaneous Mailings	\$ 1,000	\$ -	\$ -	\$ -	\$ -
Public Officials Liability Insurance	\$ 2,599	\$ 2,363	\$ -	\$ 2,363	\$ 2,836
Rentals & Leases	\$ 1,200	\$ 600	\$ 900	\$ 1,500	\$ 1,500
Legal Advertising	\$ 1,500	\$ 92	\$ 800	\$ 892	\$ 1,000
Postage	\$ -	\$ -	\$ -	\$ -	\$ 250
Bank Fees	\$ 100	\$ 234	\$ 200	\$ 434	\$ 500
Dues, Licenses & Fees	\$ 1,000	\$ 175	\$ -	\$ 175	\$ 175
Website Hosting, Maintenance, Backup (and Email)	\$ 3,500	\$ 2,269	\$ 2,269	\$ 4,538	\$ 4,600
District Counsel	\$ 12,000	\$ 10,316	\$ 8,500	\$ 18,816	\$ 20,000
Administrative Subtotal	\$ 109,955	\$ 51,748	\$ 47,169	\$ 98,917	\$ 115,536
<u>Field Operations</u>					
Gate Transponders	\$ 2,000	\$ -	\$ -	\$ -	\$ -
Electric Utility Services	\$ 13,000	\$ 5,267	\$ 5,267	\$ 10,534	\$ 13,000
Water & Sewer Utility Services	\$ 50,000	\$ 26,085	\$ 26,085	\$ 52,170	\$ 55,000
Lake/Pond Bank Maintenance	\$ 20,000	\$ 6,843	\$ 6,654	\$ 13,497	\$ 20,000
Gatehouse/Gate Repairs & Maintenance	\$ 10,000	\$ 2,401	\$ 1,500	\$ 3,901	\$ -
Gate Phone	\$ 4,000	\$ 2,007	\$ 2,007	\$ 4,014	\$ 4,100
Property & Gen Liability Insurance	\$ 7,379	\$ 6,708	\$ -	\$ 6,708	\$ 8,050
Entry & Walls Maintenance	\$ 1,500	\$ -	\$ -	\$ -	\$ -
Pressure Washing	\$ 8,000	\$ -	\$ -	\$ -	\$ -
Field Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Landscape Maintenance - Contract	\$ 120,884	\$ 59,645	\$ 60,442	\$ 120,087	\$ 120,884
Landscape - Mulch (contract optional)	\$ 14,190	\$ 3,888	\$ 3,500	\$ 7,388	\$ 14,190
Landscape - Annuals (contract optional)	\$ 3,900	\$ -	\$ 1,500	\$ 1,500	\$ 3,900
Landscape Maintenance- Other	\$ 10,000	\$ 13,618	\$ 5,000	\$ 18,618	\$ 10,000
Irrigation Repairs - non landscape contract	\$ 6,500	\$ 7,200	\$ -	\$ 7,200	\$ 6,500
Plant Replacement - non landscape contract	\$ 5,000	\$ 4,533	\$ -	\$ 4,533	\$ 5,000
Field Operations Subtotal	\$ 276,353	\$ 138,195	\$ 111,955	\$ 250,151	\$ 280,624

Water's Edge
Community Development District
General Fund
Approved Operating Budget

	Adopted Budget FY 2022	Actuals Thru 3/31/22	Projected Next 6 Months	Total Projected 9/30/22	Approved Budget FY 2023
<u><i>Amenity Center</i></u>					
Gas Utility Services	\$ 25,000	\$ 35,032	\$ 15,000	\$ 50,032	\$ 50,000
Club Facility Maintenance	\$ 10,000	\$ 608	\$ -	\$ 608	\$ -
Pool Maintenance-Contract	\$ 5,400	\$ 2,850	\$ 3,000	\$ 5,850	\$ 6,000
Pool Maintenance - Other	\$ 5,000	\$ 3,598	\$ 3,000	\$ 6,598	\$ 7,500
Street Light Maintenance	\$ 3,000	\$ -	\$ -	\$ -	\$ -
Wildlife Monitoring (trapping)	\$ 8,000	\$ 375	\$ -	\$ 375	\$ -
Dog Waste Stations	\$ 3,000	\$ 2,720	\$ 2,730	\$ 5,450	\$ 6,000
Nature Walkway Maintenance	\$ 1,000	\$ -	\$ -	\$ -	\$ -
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Contingency	\$ 26,500	\$ 1,123	\$ 1,500	\$ 2,623	\$ 5,000
Amenity Center Subtotal	\$ 86,900	\$ 46,306	\$ 25,230	\$ 71,536	\$ 84,500
Total Expenditures	\$ 473,208	\$ 236,250	\$ 184,354	\$ 420,603	\$ 480,660
Operating Income	\$ 166,566	\$ 382,131	\$ (161,570)	\$ 220,560	\$ 159,114
<u><i>Other Sources/(Uses)</i></u>					
Interfund Transfer Out- Debt Service	\$ -	\$ (7,504)	\$ -	\$ (7,504)	\$ -
Interfund Transfer Out- Capital Reserve	\$ (166,566)	\$ (166,566)	\$ -	\$ (166,566)	\$ (159,114)
Total Other Sources/(Uses)	\$ (166,566)	\$ (174,070)	\$ -	\$ (174,070)	\$ (159,114)
Excess Revenues/(Expenditures)	\$ -	\$ 208,060	\$ (161,570)	\$ 46,490	\$ -

Land Use	Units	Gross Per Unit	Gross Assessments
Single Family 52'	114	\$1,952.37	\$222,570
Single Family 62'	71	\$2,319.41	\$164,678
Single Family 80'	124	\$2,424.84	\$300,680
Subtotal: Gross Assessments			\$687,928
Less Discounts & Collection			\$ (48,154)
Net Annual Assessment	309		\$ 639,774

Water's Edge

Community Development District

General Fund Budget

Revenues:

Maintenance Assessments

The District will levy a Non-Ad Valorem Assessment on all the assessable property within the District in order to pay for its operating and maintenance expenditures incurred during the Fiscal Year.

Administrative Expenditures:

Supervisors Fees

The amount paid to each supervisor for the time devoted to District business and meetings is determined by Chapter 190, Florida Statutes, at \$200 per meeting.

Field Services

The District has contracted with GMS-Tampa, LLC to provide Field Services for the District in accordance with the Management Agreement. The services include, but are not limited to, one monthly landscape maintenance inspection, monthly inspection report, monitor progress of landscape maintenance contractors, and other field related contract management.

Management Consulting Services

The District has contracted with GMS-Tampa, LLC to provide Accounting and Administrative Services for the District in accordance with the Management Agreement. The services include, but are not limited to, attendance of monthly board meetings, recording and transcription of board meetings, administrative services, budget preparation, financial reporting, annual audits, etc.

District Engineer

The District's engineer, Johnson Engineering, Inc will be providing general engineering services to the District, which includes preparation and attendance of monthly board meetings, review capital related expenditures, and other general engineering services.

Trustee Fees

The District will pay annual trustee fees to Hancock Whitney Corporate Trust for the Series 2022 Capital Improvement Revenue Refunding Bonds.

Assessment Roll

The District has contracted with GMS-Tampa, LLC to prepare the annual assessment roll.

Auditing Services

The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Water's Edge

Community Development District

General Fund Budget

Arbitrage Rebate Calculation

The District is required to have an arbitrage rebate calculation on the District's Series 2022

Public Officials Liability Insurance

Annual insurance policy for Public Officials provided by EGIS Risk Advisors.

Rentals & Leases

The District holds its monthly meeting at the New Hope Baptist Church. The fee for the rental is \$150 per meeting.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Postage

Mailing of checks for vendors, overnight deliveries, annual 1099 reports and any other required correspondence. Amount is based on prior years cost.

Bank Fees

Represents monthly bank fee charged by Regions Bank.

Dues, License, & Fees

The District is required to pay an annual fee to the Department of Economic Opportunity of \$175. This is the only expense under this category for the District.

Website Hosting, Maintenance & Backup

Annual costs to keep the CDD website up to date. Services include but are not limited to uploading financial and agenda documents, and keeping it ADA compliant.

District Counsel

The District's legal counsel, Appleton Reiss, will be providing general services, which include attendance and preparation for monthly board meetings. Also, services include preparation of resolutions, reviewing contracts, agreements, resolutions, rule amendments, and various legal related services.

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Community Development District

General Fund Budget

Field Expenditures:

Electric Services

The District has accounts with Peace River Electric to provide electricity.

Vendor	Account	Address	Monthly	Annually
Peace River Electric	81044007	1504 Hickory View Circle	\$ 575	\$ 6,900
Peace River Electric	81044003	Guard Shack Entrance	\$ 70	\$ 840
Peace River Electric	81044004	16713 Rivers Reach Blvd	\$ 100	\$ 1,200
Peace River Electric	81044008	1520 Hickory View Circle	\$ 48	\$ 576
Peace River Electric	81044009	1510 Ormond Ter	\$ 60	\$ 720
FPL	6860298402	16690 Rosedown Gln # Gates	\$ 16	\$ 192
Contingency				\$ 2,572
Total				\$ 13,000

Water & Sewer Utility Services

The District has accounts with Manatee County Utilities to provide water & sewer service.

Vendor	Account	Address	Monthly	Annually
Manatee County Utilities	162626-133595	16906 Rivers Reach	\$ 54	\$ 648
Manatee County Utilities	246619-131088	16908 Rivers Reach	\$ 4,000	\$ 48,000
Manatee County Utilities	246619-133487	1500 Hickory View Circle	\$ 450	\$ 5,400
Contingency				\$ 952
Total				\$ 55,000

Lake/Pond Bank Maintenance

Represents annual cost to provide monthly lake and pond maintenance.

Gate Phone

The District has accounts with Spectrum business to provide TV, Internet, and Telephone services.

Vendor	Account	Address	Monthly	Annually
Spectrum	0050777650-01	1500 Hickory View Circle	\$ 210	\$ 2,523
Spectrum	0050475662-01	16909 Rivers Reach	\$ 130	\$ 1,560
Contingency				\$ 18
Total				\$ 4,100

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Community Development District

General Fund Budget

Property & Gen Liability Insurance

Annual insurance policy for General Liability and Property provided by EGIS Risk Advisors for coverage of the Clubhouse and Amenity areas.

Field Repairs & Maintenance

Estimated expenditures for all field repairs and maintenance. These expenses include but are not limited to pressure washing, entry & wall repairs, gate repairs, maintenance supplies, sidewalk repairs, etc.

Landscape Maintenance

The District is currently in contract with Landscape Maintenance Professionals to provide landscape maintenance services throughout the community.

Landscape- Mulch (contract optional)

The District is currently in contract with Landscape Maintenance Professionals to provide mulch throughout the community.

Landscape- Annuals (contract optional)

The District is currently in contract with Landscape Maintenance Professionals to install annuals throughout the community.

Landscape Maintenance- Other

Represents any uncontracted Landscape Maintenance performed throughout the District.

Irrigation Repairs- Non landscape contract

Estimated expenditures to inspect the irrigation system and provide any necessary repairs.

Place Replacement- Non landscape contract

Estimated expenditures for miscellaneous plant materials outside of the landscaping contract to provide annuals and mulch.

Amenity Center Expenditures:

Gas Utility Services

The District has an account with Suburban Propane to heat the pool and hot tub.

Pool Maintenance- Contract

The District is in contract with Pools by Lowell for pool maintenance.

Pool Maintenance- Other

Estimated expenditures for repairs to the pool.

Water's Edge

Community Development District

General Fund Budget

Dog Waste Stations

The District is in contact with Jorcar, LLC to clean the pet waste stations on a monthly basis and provide with District with dog waste bags.

Amenity Repairs & Maintenance

Any costs related to miscellaneous repairs and maintenance that occur during the fiscal year at the Amenity Center. These repairs include but are not limited to nature walkway repairs, street light maintenance, club facility maintenance, and additional trash pick up, etc.

Contingency

Estimated annual revenue for various miscellaneous charges billed and collected by the District.

Water's Edge
Community Development District
Capital Reserve Fund

	Adopted Budget FY 2022	Actuals Thru 3/31/22	Projected Next 6 Months	Total Projected 9/30/22	Approved Budget FY 2023
Revenues					
Interfund Transfer In- General Fund	\$ 166,566	\$ 166,566	\$ -	\$ 166,566	\$ 159,114
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ 112,274	\$ -	\$ 112,274	\$ 265,614
Total Revenues	\$ 166,566	\$ 278,840	\$ -	\$ 278,840	\$ 424,728
Expenditures					
Capital Reserves	\$ 130,884	\$ 13,066	\$ -	\$ 13,066	\$ 25,000
Capital Improvements	\$ 35,682	\$ -	\$ -	\$ -	\$ -
Bank Fee	\$ -	\$ 80	\$ 80	\$ 160	\$ 200
Total Expenditures	\$ 166,566	\$ 13,146	\$ 80	\$ 13,226	\$ 25,200
Excess Revenues/(Expenditures)	\$ -	\$ 265,694	\$ (80)	\$ 265,614	\$ 399,528

Water's Edge
Community Development District
Debt Service Series 2022

	Adopted Budget FY 2022	Actuals Thru 3/31/22	Projected Next 6 Months	Total Projected 9/30/22	Approved Budget FY 2023
Revenues					
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ 151,087
Bond Proceeds	\$ -	\$ 2,065,000	\$ -	\$ 2,065,000	\$ -
Interest Income	\$ -	\$ 2	\$ 10	\$ 12	\$ 100
Interfund Transfer In	\$ -	\$ 111,044	\$ -	\$ 111,044	\$ -
Carry Forward Surplus (2)	\$ -	\$ -	\$ -	\$ -	\$ 35,424
Total Revenues	\$ -	\$ 2,176,046	\$ 10	\$ 2,176,056	\$ 186,611
Expenditures					
Interfund Transfer Out	\$ -	\$ 14,239	\$ -	\$ 14,239	\$ -
Interfund Transfer Out- Escrow	\$ -	\$ 1,879,359	\$ -	\$ 1,879,359	\$ -
Cost of Issuance	\$ -	\$ 164,750	\$ -	\$ 164,750	\$ -
Series 2022					
Interest Expense 11/1	\$ -	\$ -	\$ -	\$ -	\$ 24,064
Principal Expense 5/1	\$ -	\$ -	\$ 70,000	\$ 70,000	\$ 95,000
Interest Expense 5/1	\$ -	\$ -	\$ 12,284	\$ 12,284	\$ 24,064
Total Expenditures	\$ -	\$ 2,058,348	\$ 82,284	\$ 2,140,632	\$ 143,127
Excess Revenues/(Expenditures)	\$ -	\$ 117,698	\$ (82,274)	\$ 35,424	\$ 43,484
(1) Maximum Annual Debt Service				Interest 11-1-23	\$ 23,229
(2) Net of Debt Service Reserve funds.					

Land Use	Units	Gross Per Unit	Gross Assessments
Single Family 52'	108	\$510.71	\$55,157
Single Family 62'	69	\$530.98	\$36,638
Single Family 80'	97	\$567.46	\$55,044
Single Family 80'	14	\$992.35	\$13,893
Subtotal: Gross Assessments			\$160,731
Less Discounts & Collection (6%)			(\$9,644)
Net Annual Assessment			\$151,087

**Water's Edge
Community Development District
Capital Improvement Refunding Bonds, Series 2022**

Period Ending	Principal Balance	Annual Principal	Interst Rate	Interest	Annual Debt
05/01/22	\$2,065,000	\$70,000	1.44%	\$12,283.86	
11/01/22				\$24,063.70	\$106,347.56
05/01/23	\$1,995,000	\$95,000	1.76%	\$24,063.70	
11/01/23				\$23,229.26	\$142,292.96
05/01/24	\$1,900,000	\$95,000	1.96%	\$23,229.26	
11/01/24				\$22,297.69	\$140,526.95
05/01/25	\$1,805,000	\$100,000	2.06%	\$22,297.69	
11/01/25				\$21,266.09	\$143,563.78
05/01/26	\$1,705,000	\$100,000	2.13%	\$21,266.09	
11/01/26				\$20,199.79	\$141,465.88
05/01/27	\$1,605,000	\$105,000	2.20%	\$20,199.79	
11/01/27				\$19,043.90	\$144,243.69
05/01/28	\$1,500,000	\$110,000	2.27%	\$19,043.90	
11/01/28				\$17,795.46	\$146,839.36
05/01/29	\$1,390,000	\$115,000	2.33%	\$17,795.46	
11/01/29				\$16,455.02	\$149,250.48
05/01/30	\$1,275,000	\$115,000	2.38%	\$16,455.02	
11/01/30				\$15,084.50	\$146,539.52
05/01/31	\$1,160,000	\$115,000	2.43%	\$15,084.50	
11/01/31				\$13,685.18	\$143,769.68
05/01/32	\$1,045,000	\$120,000	2.48%	\$13,685.18	
11/01/32				\$12,195.68	\$145,880.86
05/01/33	\$925,000	\$125,000	2.53%	\$12,195.68	
11/01/33				\$10,616.62	\$147,812.30
05/01/34	\$800,000	\$125,000	2.57%	\$10,616.62	
11/01/34				\$9,012.31	\$144,628.93
05/01/35	\$675,000	\$130,000	2.60%	\$9,012.31	
11/01/35				\$7,319.51	\$146,331.82
05/01/36	\$545,000	\$130,000	2.64%	\$7,319.51	
11/01/36				\$5,603.84	\$142,923.35
05/01/37	\$415,000	\$135,000	2.67%	\$5,603.84	
11/01/37				\$3,800.30	\$144,404.14
05/01/38	\$280,000	\$140,000	2.70%	\$3,800.30	
11/01/38				\$1,909.40	\$145,709.70
05/01/39	\$140,000	\$140,000	2.73%	\$1,909.40	
11/01/39					\$141,909.40
Total		\$2,065,000		\$499,440.36	\$2,564,440.36