

Waters Edge
Community Development District

Approved Proposed Budget
FY2025



**Water's Edge
Community Development District**

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

	Adopted Budget FY 2024	Actuals Thru 4/30/24	Projected Next 5 Months	Total Projected 9/30/24	Proposed Budget FY 2025
Revenues					
Operations & Maintenance Assessments	\$ 672,774	\$ 663,724	\$ 9,049	\$ 672,774	\$ 704,080
Miscellaneous Revenue	\$ -	\$ 30	\$ -	\$ 30	\$ -
Total Revenues	\$ 672,774	\$ 663,754	\$ 9,049	\$ 672,804	\$ 704,080
<u>Administrative</u>					
Supervisor Fees	\$ 12,000	\$ 5,200	\$ 5,000	\$ 10,200	\$ 12,000
Field Services	\$ 15,180	\$ 8,855	\$ 6,325	\$ 15,180	\$ 15,939
District Management	\$ 47,300	\$ 27,592	\$ 19,708	\$ 47,300	\$ 49,665
District Engineer	\$ 6,000	\$ 4,300	\$ 2,500	\$ 6,800	\$ 6,000
Trustees Fees	\$ 5,000	\$ 4,000	\$ -	\$ 4,000	\$ 4,000
Assessment Roll	\$ 2,500	\$ 2,500	\$ -	\$ 2,500	\$ 2,500
Auditing Services	\$ 3,275	\$ -	\$ 3,275	\$ 3,275	\$ 3,275
Arbitrage Rebate Calculation	\$ 500	\$ -	\$ 500	\$ 500	\$ 500
Public Officials Liability Insurance	\$ 3,120	\$ 2,629	\$ -	\$ 2,629	\$ 2,892
Rentals & Leases	\$ 1,500	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 1,000	\$ 658	\$ 470	\$ 1,129	\$ 1,000
Postage	\$ 250	\$ 271	\$ 194	\$ 465	\$ 250
Bank Fees	\$ 500	\$ 967	\$ 691	\$ 1,658	\$ 1,000
Dues, Licenses & Fees	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Website Maintenance & Backup (and Email)	\$ 7,930	\$ 6,196	\$ 1,734	\$ 7,930	\$ 5,260
Website Hosting	\$ -	\$ -	\$ -	\$ -	\$ 2,670
District Counsel	\$ 20,000	\$ 10,952	\$ 7,823	\$ 18,775	\$ 20,000
Administrative Subtotal	\$ 126,230	\$ 74,295	\$ 48,220	\$ 122,516	\$ 127,126
<u>Field Operations</u>					
Electric Utility Services	\$ 14,000	\$ 6,603	\$ 4,716	\$ 11,319	\$ 14,000
Water & Sewer Utility Services	\$ 50,000	\$ 20,381	\$ 14,558	\$ 34,939	\$ 40,000
Lake/Pond Bank Maintenance	\$ 16,080	\$ 10,430	\$ 7,575	\$ 18,005	\$ 18,180
Gate Phone	\$ 4,200	\$ 2,421	\$ 1,730	\$ 4,151	\$ 4,200
Property & Gen Liability Insurance	\$ 9,258	\$ 19,887	\$ -	\$ 19,887	\$ 22,536
Field Repairs & Maintenance	\$ 20,000	\$ 14,133	\$ 7,500	\$ 21,633	\$ 20,000
Landscape Maintenance - Contract	\$ 125,000	\$ 75,398	\$ 54,395	\$ 129,793	\$ 130,548
Landscape - Mulch (contract optional)	\$ 14,190	\$ 26,780	\$ -	\$ 26,780	\$ 14,190
Landscape Maintenance- Other	\$ 20,000	\$ 13,439	\$ 7,500	\$ 20,939	\$ 20,000
Irrigation Repairs - non landscape contract	\$ 15,000	\$ 4,256	\$ 3,040	\$ 7,297	\$ 10,000
Plant Replacement - non landscape contract	\$ 7,500	\$ 350	\$ 2,500	\$ 2,850	\$ 7,500
Landscape Enhancements	\$ 30,000	\$ 28,786	\$ -	\$ 28,786	\$ 30,000
Pressure Washing	\$ 15,000	\$ 9,135	\$ 2,000	\$ 11,135	\$ 15,000
Midge Fly Control	\$ 23,700	\$ 11,850	\$ 11,850	\$ 23,700	\$ 23,700
Gate Maintenance	\$ 900	\$ 3,431	\$ 1,000	\$ 4,431	\$ 2,500
Field Operations Subtotal	\$ 364,828	\$ 247,280	\$ 118,364	\$ 365,644	\$ 372,354

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Community Development District
General Fund
Proposed Operating Budget

	Adopted Budget FY 2024	Actuals Thru 4/30/24	Projected Next 5 Months	Total Projected 9/30/24	Proposed Budget FY 2025
<u><i>Amenity Center</i></u>					
Gas Utility Services	\$ 40,000	\$ 14,980	\$ 10,700	\$ 25,680	\$ 28,000
Pool Maintenance-Contract	\$ 6,600	\$ 3,850	\$ 2,750	\$ 6,600	\$ 6,600
Pool Maintenance - Other	\$ 7,500	\$ -	\$ 2,500	\$ 2,500	\$ 7,500
Dog Waste Stations	\$ 7,500	\$ 3,510	\$ 2,507	\$ 6,017	\$ 7,500
Amenity Repairs & Maintenance	\$ 10,000	\$ 723	\$ 5,000	\$ 5,723	\$ 5,000
Pest Control	\$ 5,000	\$ -	\$ 4,703	\$ 4,703	\$ 5,000
Contingency	\$ 5,000	\$ 624	\$ 5,000	\$ 5,624	\$ 5,000
Amenity Center Subtotal	\$ 81,600	\$ 23,687	\$ 33,160	\$ 56,847	\$ 64,600
Total Expenditures	\$ 572,657	\$ 345,262	\$ 199,744	\$ 545,007	\$ 564,080
Operating Income	\$ 100,117	\$ 318,492	\$ (190,695)	\$ 127,797	\$ 140,000
<u><i>Other Sources/(Uses)</i></u>					
Interfund Transfer Out- Capital Reserve	\$ (100,117)	\$ (100,117)	\$ -	\$ (100,117)	\$ (140,000)
Total Other Sources/(Uses)	\$ (100,117)	\$ (100,117)	\$ -	\$ (100,117)	\$ (140,000)
Excess Revenues/(Expenditures)	\$ -	\$ 218,375	\$ (190,695)	\$ 27,680	\$ (0)

Land Use	Units	Gross Per Unit	Gross Assessments
Single Family 52'	114	\$ 2,151.69	\$245,293
Single Family 62'	71	\$ 2,548.46	\$180,941
Single Family 80'	124	\$ 2,668.08	\$330,842
Subtotal: Gross Assessments			\$757,075
Less Discounts & Collection			\$ (52,995)
Net Annual Assessment			\$ 704,080

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. The District is currently in contract with Berger, Toombs, Elam, Gaines, & Frank.

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 estimated cost to rent a room to host the monthly CDD 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 Hancock Whitney 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, Kutak Rock, 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.

Water's Edge

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	\$ 765	\$ 9,175
Peace River Electric	81044003	Guard Shack Entrance	\$ 75	\$ 905
Peace River Electric	81044004	16713 Rivers Reach Blvd	\$ 64	\$ 774
Peace River Electric	81044008	1520 Hickory View Circle	\$ 46	\$ 549
Peace River Electric	81044009	1510 Ormond Ter	\$ 84	\$ 1,008
FPL	6860298402	16690 Rosedown Gln # Gates	\$ 16	\$ 192
Contingency				\$ 1,398
Total				\$ 14,000

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	\$ 647
Manatee County Utilities	246619-131088	16908 Rivers Reach	\$ 3,237	\$ 38,846
Manatee County Utilities	246619-133487	1500 Hickory View Circle	\$ 308	\$ 3,691
Contingency				\$ 6,816
Total				\$ 50,000

Lake/Pond Bank Maintenance

Represents annual cost to provide monthly lake and pond maintenance. The District is currently in contract with SiteX Aquatics, LLC.

Water's Edge

Community Development District

General Fund Budget

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	\$ 218	\$ 2,617
Spectrum	0050475662-01	16909 Rivers Reach	\$ 130	\$ 1,560
Contingency				\$ 23
Total				\$ 4,200

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.

Water's Edge

Community Development District

General Fund Budget

Landscape Enhancements

Estimated cost for the annual landscape enhancement projects.

Pressure Washing

Estimated cost for pressure washing throughout the District.

Midge Flies Control

Estimated cost of midge fly control.

Gate Maintenance

Cost for Main Gate to perform routine maintenance to the access gate.

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 H2 Pools Inc for pool maintenance.

Pool Maintenance- Other

Estimated expenditures for repairs to the pool.

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.

Pest Control

Estimated costs for pest control contract

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 2024	Actuals Thru 4/30/24	Projected Next 5 Months	Total Projected 9/30/24	Proposed Budget FY 2025
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Revenues

Interfund Transfer In- General Fund	\$ 100,117	\$ 100,117	\$ -	\$ 100,117	\$ 140,000
Interest Income	\$ 4,520	\$ -	\$ -	\$ -	\$ 4,905
Beginning Fund Balance	\$ 374,114	\$ 374,127	\$ -	\$ 374,127	\$ 372,508
Total Revenues	\$ 478,751	\$ 474,244	\$ -	\$ 474,244	\$ 517,413

Expenditures

Capital Reserves	\$ 71,079	\$ 101,533	\$ -	\$ 101,533	\$ 21,425
Contingency	\$ 33,000	\$ -	\$ -	\$ -	\$ 33,000
Bank Fee	\$ 200	\$ 153	\$ 50	\$ 203	\$ 200
Total Expenditures	\$ 104,279	\$ 101,686	\$ 50	\$ 101,736	\$ 54,625
Excess Revenues/(Expenditures)	\$ 374,472	\$ 372,558	\$ (50)	\$ 372,508	\$ 462,788

Reserve Study Funding Plan (Next 5 Years)

	<u>Funding</u>	<u>Interest</u>	<u>Expenses</u>	<u>Planned Balance</u>	<u>Budgeted Balance</u>	<u>Variance</u>
Fiscal Year 2025	\$ 103,500	\$ 4,905	\$ 21,425	\$ 513,502	\$ 462,788	\$ (50,714)
Fiscal Year 2026	\$ 107,100	\$ 5,905	\$ 11,087	\$ 615,420		
Fiscal Year 2027	\$ 110,800	\$ 7,077	\$ 13,770	\$ 719,526		
Fiscal Year 2028	\$ 114,700	\$ 8,275	\$ 44,152	\$ 798,349		
Fiscal Year 2029	\$ 118,700	\$ 9,181	\$ 68,224	\$ 858,007		

Water's Edge
Community Development District
Debt Service Series 2022

	Adopted Budget FY 2024	Actuals Thru 4/30/24	Projected Next 5 Months	Total Projected 9/30/24	Proposed Budget FY 2025
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Revenues

Special Assessments	\$ 156,873	\$ 154,763	\$ 2,110	\$ 156,873	\$ 156,873
Interest Income	\$ 100	\$ 2,329	\$ 1,000	\$ 3,329	\$ 100
Beginning Fund Balance	\$ 34,489	\$ 34,980	\$ -	\$ 34,980	\$ 53,908
Total Revenues	\$ 191,463	\$ 192,072	\$ 3,110	\$ 195,182	\$ 210,881

Expenditures

Series 2022

Interest Expense 11/1	\$ 23,137	\$ 23,137	\$ -	\$ 23,137	\$ 22,205
Principal Expense 5/1	\$ 95,000	\$ -	\$ 95,000	\$ 95,000	\$ 100,000
Interest Expense 5/1	\$ 23,137	\$ -	\$ 23,137	\$ 23,137	\$ 22,205
Total Expenditures	\$ 141,274	\$ 23,137	\$ 118,137	\$ 141,274	\$ 144,411
Excess Revenues/(Expenditures)	\$ 50,188	\$ 168,935	\$ (115,027)	\$ 53,908	\$ 66,470

(1) Maximum Annual Debt Service

Interest 11-1-25

\$ 21,174

(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 62'- Prior Year	10	\$851.76	\$8,518
Single Family 80'	96	\$567.46	\$54,476
Single Family 80'	14	\$992.35	\$13,893
Subtotal: Gross Assessments			\$168,681
Less Discounts & Collection (6%)			(\$11,808)
Net Annual Assessment			\$156,873

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

Period Ending	Principal	Annual Principal	Rate	Interest	Annual Debt Service
11/01/23				\$23,137.06	\$23,137.06
05/01/24	\$1,893,000	\$95,000	1.96%	\$23,137.06	
11/01/24				\$22,205.49	\$140,342.55
05/01/25	\$1,798,000	\$100,000	2.06%	\$22,205.49	
11/01/25				\$21,173.89	\$143,379.38
05/01/26	\$1,698,000	\$100,000	2.13%	\$21,173.89	
11/01/26				\$20,107.59	\$141,281.48
05/01/27	\$1,598,000	\$105,000	2.20%	\$20,107.59	
11/01/27				\$18,951.70	\$144,059.29
05/01/28	\$1,493,000	\$110,000	2.27%	\$18,951.70	
11/01/28				\$17,703.25	\$146,654.95
05/01/29	\$1,383,000	\$115,000	2.33%	\$17,703.25	
11/01/29				\$16,362.81	\$149,066.06
05/01/30	\$1,268,000	\$115,000	2.38%	\$16,362.81	
11/01/30				\$14,992.30	\$146,355.11
05/01/31	\$1,153,000	\$115,000	2.43%	\$14,992.30	
11/01/31				\$13,592.98	\$143,585.28
05/01/32	\$1,038,000	\$120,000	2.48%	\$13,592.98	
11/01/32				\$12,103.48	\$145,696.46
05/01/33	\$918,000	\$124,000	2.53%	\$12,103.48	
11/01/33				\$10,537.05	\$146,640.53
05/01/34	\$794,000	\$124,000	2.57%	\$10,537.05	
11/01/34				\$8,945.57	\$143,482.62
05/01/35	\$670,000	\$129,000	2.60%	\$8,945.57	
11/01/35				\$7,265.80	\$145,211.37
05/01/36	\$541,000	\$129,000	2.64%	\$7,265.80	
11/01/36				\$5,563.32	\$141,829.12
05/01/37	\$412,000	\$134,000	2.67%	\$5,563.32	
11/01/37				\$3,773.15	\$143,336.47
05/01/38	\$278,000	\$139,000	2.70%	\$3,773.15	
11/01/38				\$1,895.75	\$144,668.90
05/01/39	\$139,000	\$139,000	2.73%	\$1,895.75	
11/01/39					\$140,895.75
Total		\$1,893,000		\$436,622.38	\$2,329,622.38

Waters Edge
Community Development District
Per Unit Assessment Summary

Land Use	Fund	Proposed Gross Per Unit- FY 2025	Adopted Gross Per Unit FY 2024	\$ Increase /(Decrease)	% Increase /(Decrease)
Single Family - 52' O&M		\$ 2,151.69	\$ 2,056.01	\$95.68	5%
Total		\$ 2,151.69	\$ 2,056.01	\$95.68	5%
Single Family - 62' O&M		\$ 2,548.46	\$ 2,435.15	\$113.31	5%
Total		\$ 2,548.46	\$ 2,435.15	\$113.31	5%
Single Family - 80' O&M		\$ 2,668.08	\$ 2,549.45	\$118.63	5%
Total		\$ 2,668.08	\$ 2,549.45	\$118.63	5%