

2016



WATERS EDGE

COMMUNITY DEVELOPMENT DISTRICT

FINAL
ANNUAL OPERATING BUDGET

FISCAL YEAR 2016

AUGUST 11, 2015



WATERS EDGE

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016

FINAL

ANNUAL OPERATING BUDGET

TABLE OF CONTENTS

| <u>SECTION</u> | <u>DESCRIPTION</u> | <u>PAGE</u> |
|-----------------------|---------------------------------------|--------------------|
| I. | BUDGET INTRODUCTION | 1 |
| II. | FISCAL YEAR 2015 BUDGET ANALYSIS..... | 2 |
| III. | FINAL OPERATING BUDGET..... | 3 |
| IV. | GENERAL FUND 001 DESCRIPTIONS..... | 4 |
| V. | DEBT SERVICE FUNDS..... | 7 |
| VI. | SCHEDULE OF ANNUAL ASSESSMENTS | 9 |

AUGUST 11, 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 | 200.00 | 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 | 1,656.00 | 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 Final 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 |

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.

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.

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 |

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 |

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 | 0.000% |
| PHASE 2 - 80' LOTS | 1.242 | 124 | \$578.18 | \$578.18 | \$0.00 | 0.000% |
| TOTAL | | 321 | | | | |

FISCAL YEAR 2016
PROPOSED OPERATING BUDGET