

## RESOLUTION 2022-03

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WATERS EDGE COMMUNITY DEVELOPMENT DISTRICT ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager submitted, prior to June 15<sup>th</sup>, to the Board of Supervisors (“**Board**”) of the Waters Edge Community Development District (“**District**”) a proposed budget for the next ensuing budget year (“**Proposed Budget**”), along with an explanatory and complete financial plan for each fund, pursuant to the provisions of Sections 189.016(3) and 190.008(2)(a), Florida Statutes;

**WHEREAS**, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District at least 60 days prior to the adoption of the Proposed Budget pursuant to the provisions of Section 190.008(2)(b), Florida Statutes;

**WHEREAS**, the Board held a duly noticed public hearing pursuant to Section 190.008(2)(a), Florida Statutes;

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least 2 days before the public hearing pursuant to Section 189.016(4), Florida Statutes;

**WHEREAS**, the Board is required to adopt a resolution approving 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 pursuant to Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, the Proposed Budget projects 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:**

#### **Section 1. Budget**

- a. That the Board has reviewed the 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 below.
- b. That the Proposed Budget as amended by the Board attached hereto as **Exhibit A**, 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 2021-2022 and/or revised projections for fiscal year 2022-2023.
- 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 Beginning October 1, 2022, and Ending September 30, 2023.”

- d. The final adopted budget shall be posted by the District Manager on the District’s website within 30 days after adoption pursuant to Section 189.016(4), Florida Statutes.

**Section 2. Appropriations.** There is hereby appropriated out of the revenues of the District (the sources of the revenues will be provided for in a separate resolution), for the fiscal year beginning October 1, 2022, and ending September 30, 2023, the sum of \$1,237,396.14, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

Total General Fund	\$370,594
Total Reclaimed Water Fund	\$49,774
Total Reserve Fund	\$59,095
Total Debt Service Funds	\$757,932.94
<b>Total All Funds*</b>	<b>\$1,237,396.94</b>

\*Not inclusive of any collection costs or early payment discounts.

**Section 3. Budget Amendments.** Pursuant to Section 189.016(6), Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. Any other budget amendments shall be adopted by resolution and be consistent with Florida law. This includes increasing any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and making the corresponding change to appropriations or the unappropriated balance.

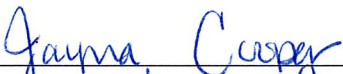
The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this section and Section 189.016, Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraph c. above are posted on the District’s website within 5 days after adoption pursuant to Section 189.016(7), Florida Statutes.

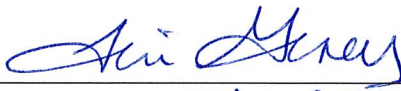
**Section 4. Effective Date.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**Passed and Adopted on July 28, 2022.**

Attested By:

**Waters Edge  
Community Development District**

  
Print Name: Jayna Cooper  
Secretary/Assistant Secretary

  
Print Name: TERI GEVEY  
Chair/Vice Chair of the Board of Supervisors

**Exhibit A: FY 2022-2023 Adopted Budget**

# Exhibit A





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# **Waters Edge Community Development District**

[watersedgecdd.org](http://watersedgecdd.org)

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## **Adopted Budget for Fiscal Year 2022/2023**

## Table of Contents

	<u>Page</u>
<b>General Fund Budget for Fiscal Year 2022/2023</b>	<b>1</b>
<b>Reclaimed Water Fund Budget for Fiscal Year 2022/2023</b>	<b>2</b>
<b>Reserve Fund Budget for Fiscal Year 2022/2023</b>	<b>3</b>
<b>Debt Service Fund Budget for Fiscal Year 2022/2023</b>	<b>4</b>
<b>Assessments Charts for Fiscal Year 2022/2023</b>	<b>5</b>
<b>General Fund Budget Account Category Descriptions</b>	<b>7</b>
<b>Reserve Fund Budget Account Category Descriptions</b>	<b>10</b>
<b>Debt Service Fund Budget Account Category Descriptions</b>	<b>11</b>



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**Adopted Budget**  
**Waters Edge Community Development District**  
**General Fund**  
**Fiscal Year 2022/2023**

1

Chart of Accounts Classification	Budget for 2022/2023
<b>REVENUES</b>	
Special Assessments	
Tax Roll*	\$ 370,594
Pump Station Revenue	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 370,594</b>
<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 370,594</b>
<b>EXPENDITURES - ADMINISTRATIVE</b>	
Legislative	
Supervisor Fees	\$ 13,000
Financial & Administrative	
Administrative Services	\$ 5,161
District Management	\$ 24,929
District Engineer	\$ 9,000
Disclosure Report	\$ 2,000
Trustees Fees	\$ 3,775
Tax Collector /Property Appraiser Fees	\$ 150
Financial & Revenue Collections	\$ 5,728
Assessment Roll	\$ 5,728
Accounting Services	\$ 13,764
Auditing Services	\$ 3,100
Arbitrage Rebate Calculation	\$ 450
Public Officials Liability Insurance	\$ 3,391
Legal Advertising	\$ 500
Miscellaneous Mailings	\$ 3,000
Dues Licenses & Fees	\$ 175
Website Hosting, Maintenance, Backup (and Email)	\$ 4,000
Legal Counsel	
District Counsel	\$ 12,500
<b>Administrative Subtotal</b>	<b>\$ 110,351</b>
<b>EXPENDITURES - FIELD OPERATIONS</b>	
Electric Utility Services	
Utility - Reclaimed Water	\$ 25,000
Stormwater Control	
Fountain Service Repairs & Maintenance	\$ 3,500
Lake/Pond Bank Maintenance	\$ 8,000
Aquatic Maintenance	\$ 26,220
Mitigation Area Maintenance	\$ 500
Aquatic Plant Replacement	\$ 2,500
Stormwater System Maintenance	\$ 7,500
Other Physical Environment	
Property Insurance	\$ 4,132
General Liability Insurance	\$ 3,391
Entry & Walls Maintenance	\$ 3,000
Landscape Maintenance Contract	\$ 100,000
Misc. & Other Landscape	\$ 5,000
Irrigation System Monitoring & Maintenance Contract	\$ 12,000
Irrigation System Supplies & Repairs	\$ 7,500
Well Maintenance	\$ 5,000
Landscape - Mulch	\$ 12,000
Water Use Permit	\$ -
Landscape Replacement Plants, Shrubs, Trees	\$ 10,000
Reclaimed pump Maintenance and Repairs	\$ 5,000
Contingency	
Miscellaneous Contingency	\$ 20,000
<b>Field Operations Subtotal</b>	<b>\$ 260,243</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 370,594</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ (0)</b>

**Adopted Budget  
Waters Edge Community Development District  
Reclaimed Water Fund  
Fiscal Year 2022/2023**

<b>Chart of Accounts Classification</b>	<b>Budget for 2022/2023</b>
<b>REVENUES</b>	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll*	\$ 49,774
<b>TOTAL REVENUES</b>	<b>\$ 49,774</b>
<b>TOTAL REVENUES AND BALANCE</b>	<b>\$ 49,774</b>
<b>EXPENDITURES</b>	
Water-Sewer Combination Services	
Utility - Reclaimed Water	\$ 49,774
<b>TOTAL EXPENDITURES</b>	<b>\$ 49,774</b>
<b>EXCESS OF REVENUES OVER</b>	<b>\$ -</b>



**Adopted Budget**  
**Waters Edge Community Development District**  
**Reserve Fund**  
**Fiscal Year 2022/2023**

Chart of Accounts Classification	Budget for 2022/2023
<b>REVENUES</b>	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll*	\$ 59,095
<b>TOTAL REVENUES</b>	<b>\$ 59,095</b>
<b>TOTAL REVENUES AND BALANCE</b>	<b>\$ 59,095</b>
<b>EXPENDITURES</b>	
Contingency	
Capital Reserves	\$ 59,095
<b>TOTAL EXPENDITURES</b>	<b>\$ 59,095</b>
<b>EXCESS OF REVENUES OVER</b>	<b>\$ -</b>

**Budget Template**  
**Waters Edge Community Development District**  
**Debt Service**  
**Fiscal Year 2022/2023**

Chart of Accounts Classification	Series 2015	Budget for 2022/2023
<b>REVENUES</b>		
Special Assessments		
Net Special Assessments	\$ 757,932.94	\$ 757,932.94
<b>TOTAL REVENUES</b>	<b>\$ 757,932.94</b>	<b>\$ 757,932.94</b>
<b>EXPENDITURES</b>		
<b>Administrative</b>		
Financial & Administrative		
		\$ -
Debt Service Obligation	\$ 757,932.94	\$ 757,932.94
<b>Administrative Subtotal</b>	<b>\$ 757,932.94</b>	<b>\$ 757,932.94</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 757,932.94</b>	<b>\$ 757,932.94</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>0</b>	<b>0</b>

Pasco County Collection Costs (2%) and Early Payment Discounts (4%) 6.0%

**Gross assessments \$ 805,626.00**

**Waters Edge Community Development District**

**FISCAL YEAR 2022/2023 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

2022/2023 O&M Budget		\$479,463.20
Pasco County Collection Cost:	2%	\$9,142.32
Early Payment Discount:	4%	\$18,284.65
2022/2023 Total:		<u>\$510,067.23</u>

2021/2022 O&M Budget	\$437,757.00
2022/2023 O&M Budget	\$479,463.20

Total Difference:	<u>\$41,706.20</u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2021/2022	2022/2023	\$	%
Debt Service - Townhome	\$269.00	\$269.00	\$0.00	0.00%
Operations/Maintenance - Townhome	\$386.11	\$427.61	\$41.50	10.75%
<b>Total</b>	<b>\$655.11</b>	<b>\$696.61</b>	<b>\$41.50</b>	<b>6.33%</b>
Debt Service - SF 50/55	\$672.00	\$672.00	\$0.00	0.00%
Operations/Maintenance - SF 50/55	\$386.11	\$427.61	\$41.50	10.75%
Irrigation - SF 50/55	\$60.24	\$60.24	\$0.00	0.00%
<b>Total</b>	<b>\$1,118.35</b>	<b>\$1,159.85</b>	<b>\$41.50</b>	<b>3.71%</b>
Debt Service - SF 60	\$807.00	\$807.00	\$0.00	0.00%
Operations/Maintenance - SF 60	\$386.11	\$427.61	\$41.50	10.75%
Irrigation - SF 60	\$60.24	\$60.24	\$0.00	0.00%
<b>Total</b>	<b>\$1,253.35</b>	<b>\$1,294.85</b>	<b>\$41.50</b>	<b>3.31%</b>
Debt Service - SF 65	\$874.00	\$874.00	\$0.00	0.00%
Operations/Maintenance - SF 65	\$386.11	\$427.61	\$41.50	10.75%
Irrigation - SF 65	\$60.24	\$60.24	\$0.00	0.00%
<b>Total</b>	<b>\$1,320.35</b>	<b>\$1,361.85</b>	<b>\$41.50</b>	<b>3.14%</b>
Debt Service - SF 70	\$941.00	\$941.00	\$0.00	0.00%
Operations/Maintenance - SF 70	\$386.11	\$427.61	\$41.50	10.75%
Irrigation - SF 70	\$60.24	\$60.24	\$0.00	0.00%
<b>Total</b>	<b>\$1,387.35</b>	<b>\$1,428.85</b>	<b>\$41.50</b>	<b>2.99%</b>
Debt Service - SF 80	\$1,076.00	\$1,076.00	\$0.00	0.00%
Operations/Maintenance - SF 80	\$386.11	\$427.61	\$41.50	10.75%
Irrigation - SF 80	\$60.24	\$60.24	\$0.00	0.00%
<b>Total</b>	<b>\$1,522.35</b>	<b>\$1,563.85</b>	<b>\$41.50</b>	<b>2.73%</b>

**WATERS EDGE COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2022/2023 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

TOTAL O&M BUDGET		\$429,689.20	IRRIGATION BUDGET		\$49,774.00
COUNTY COLLECTION COSTS @	2%	\$9,142.32	COUNTY COLLECTION COSTS @	2%	\$1,059.02
EARLY PAYMENT DISCOUNT @	4%	\$18,284.65	EARLY PAYMENT DISCOUNT @	4%	\$2,118.04
TOTAL O&M ASSESSMENT		<u>\$457,116.17</u>	TOTAL IRRIGATION ASSESSMENT		<u>\$52,951.06</u>

<b><u>UNITS ASSESSED <sup>(1)</sup></u></b>				<b><u>ALLOCATION OF O&amp;M ASSESSMENT</u></b>			<b><u>ALLOCATION OF IRRIGATION ASSESSMENT</u></b>			<b><u>PER LOT ANNUAL ASSESSMENT SERIES 2015</u></b>			
<b><u>LOT SIZE</u></b>	<b><u>SERIES 2015 DEBT</u></b>		<b><u>EAU FACTOR</u></b>	<b><u>TOTAL</u></b>	<b><u>% TOTAL</u></b>	<b><u>TOTAL</u></b>	<b><u>TOTAL</u></b>	<b><u>% TOTAL</u></b>	<b><u>TOTAL</u></b>	<b><u>O&amp;M</u></b>	<b><u>IRRIGATION</u></b>	<b><u>DEBT SERVICE <sup>(3)</sup></u></b>	<b><u>TOTAL <sup>(4)</sup></u></b>
	<b><u>O&amp;M</u></b>	<b><u>SERVICE <sup>(2)</sup></u></b>		<b><u>EAU's</u></b>	<b><u>EAU's</u></b>	<b><u>O&amp;M BUDGET</u></b>	<b><u>EAU's</u></b>	<b><u>EAU's</u></b>	<b><u>O&amp;M BUDGET</u></b>				
TOWNHOME	190	190	0.40	190.00	17.77%	\$81,246.09	0.00	0.00%	\$0.00	\$427.61	\$0.00	\$269.00	\$696.61
SINGLE FAMILY 50/55	88	88	1.00	88.00	8.23%	\$37,629.77	88.00	10.01%	\$5,301.13	\$427.61	\$60.24	\$672.00	\$1,159.85
SINGLE FAMILY 60	346	345	1.20	346.00	32.37%	\$147,953.41	346.00	39.36%	\$20,843.08	\$427.61	\$60.24	\$807.00	\$1,294.85
SINGLE FAMILY 65	212	212	1.30	212.00	19.83%	\$90,653.53	212.00	24.12%	\$12,770.91	\$427.61	\$60.24	\$874.00	\$1,361.85
SINGLE FAMILY 70	133	133	1.40	133.00	12.44%	\$56,872.26	133.00	15.13%	\$8,011.94	\$427.61	\$60.24	\$941.00	\$1,428.85
SINGLE FAMILY 80	100	99	1.60	100.00	9.35%	\$42,761.10	100.00	11.38%	\$6,024.01	\$427.61	\$60.24	\$1,076.00	\$1,563.85
	<u>1069</u>	<u>1067</u>		<u>1069.00</u>	<u>100.00%</u>	<u>\$457,116.17</u>	<u>879.00</u>	<u>100.00%</u>	<u>\$52,951.06</u>				
LESS: Pasco County Collection Costs (2%) and Early Payment Discounts (4%)						<b><u>(\$27,426.97)</u></b>							
<b>Net Revenue to be Collected</b>						<b><u>\$429,689.20</u></b>							

<sup>(1)</sup> Reflects 2 (two) prepayments (previous bond - Series 2005A)

<sup>(2)</sup> Reflects the number of total lots with Series 2015 debt outstanding.

<sup>(3)</sup> Annual debt service assessment per lot adopted in connection with the Series 2015 bond issue. Annual assessment includes principal, interest, Pasco County collection costs and early payment discount costs.

<sup>(4)</sup> Annual assessment that will appear on November 2022 Pasco County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early)

## GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Interest Earnings:** The District may earn interest on its monies in the various operating accounts.

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

**Miscellaneous Revenues:** The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

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### EXPENDITURES – ADMINISTRATIVE:

**Supervisor Fees:** The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

**Administrative Services:** The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

**District Management:** The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

**District Engineer:** The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.



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**Disclosure Report:** The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

**Trustee's Fees:** The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

**Assessment Roll:** The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

**Financial & Revenue Collections:** Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

**Accounting Services:** Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

**Auditing Services:** The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

**Arbitrage Rebate Calculation:** The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

**Public Officials Liability Insurance:** The District will incur expenditures for public officials' liability insurance for the Board and Staff.

**Legal Advertising:** The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

**Dues, Licenses & Fees:** The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

**Website Hosting, Maintenance and Email:** The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

**District Counsel:** The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.





## **EXPENDITURES - FIELD OPERATIONS:**

**Electric Utility Services:** The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

**Water-Sewer Utility Services:** The District will incur water/sewer utility expenditures related to district operations.

**Utility - Reclaimed:** The District may incur expenses related to the use of reclaimed water for irrigation.

**Aquatic Maintenance:** Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

**Fountain Service Repairs & Maintenance:** The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

**Lake/Pond Bank Maintenance:** The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

**Mitigation Area Monitoring & Maintenance:** The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

**Aquatic Plant Replacement:** The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

**General Liability Insurance:** The District will incur fees to insure items owned by the District for its general liability needs

**Property Insurance:** The District will incur fees to insure items owned by the District for its property needs

**Entry and Walls Maintenance:** The District will incur expenditures to maintain the entry monuments and the fencing.

**Landscape Maintenance:** The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

**Irrigation Maintenance:** The District will incur expenditures related to the maintenance of the irrigation systems.

**Irrigation Repairs:** The District will incur expenditures related to repairs of the irrigation systems.

**Landscape Replacement:** Expenditures related to replacement of turf, trees, shrubs etc.

**Miscellaneous Contingency:** Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.



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## RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

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### EXPENDITURES:

**Capital Reserve:** Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.



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## DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Special Assessments:** The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

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### EXPENDITURES – ADMINISTRATIVE:

**Debt Service Obligation:** This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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