

RESOLUTION 2016-06

THE ANNUAL APPROPRIATION RESOLUTION OF THE LEGENDS BAY COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2016, AND ENDING SEPTEMBER 30, 2017.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2016, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Legends Bay Community Development District (the "District"), pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

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

WHEREAS, the Board set August 17, 2016, at 6:00 p.m., as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt 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; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project 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 OF SUPERVISORS OF THE LEGENDS BAY COMMUNITY DEVELOPMENT DISTRICT:

Section 1. Budget

- a. That the Board has reviewed the District Manager's 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 in Section 2 below.

- b. That the Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, 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 2015/2016 and/or revised projections for fiscal year 2016/2017.
- 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 Legends Bay Community Development District for the Fiscal Year Beginning October 1, 2016, and Ending September 30, 2017, as adopted by the Board of Supervisors on August 17, 2016.
- d. The final adopted budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Legends Bay Community Development District, for the fiscal year beginning October 1, 2016, and ending September 30, 2017, the sum of \$ 842,757 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors 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	\$ <u>302,334</u>
TOTAL DEBT SERVICE FUNDS	\$ <u>540,423</u>
TOTAL ALL FUNDS	\$ <u>842,757</u>

*Not inclusive of any collection costs.

Section 3. Supplemental Appropriations

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. The Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.


- b. The Board may authorize an appropriation from the unappropriated balance of any fund.
- c. The Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Other transfers may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 17th day of August, 2016.

ATTEST:

**LEGENDS BAY COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Name: Carolyn D. Stewart
Assistant Secretary

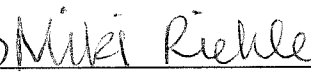
By: 
Miki Riehle
Chair of the Board of Supervisors

Exhibit A: 2016/2017 Budget

**STATEMENT 1
LEGENDS BAY
FY 2017 ADOPTED
GENERAL FUND (O&M)**

	FY 2014 ACTUAL	FY 2015 ACTUAL	FY 2016 ADOPTED	FY 2016 YTD - MARCH	FY 2017 ADOPTED	VARIANCE 2016 TO 2017
I. REVENUE						
SPECIAL ASSESSMENTS - ON-ROLL (GROSS)	\$ 218,457	\$ 236,219	\$ 249,725	\$ 225,482	\$ 302,334	\$ 52,609
PY ROLL ASSESSMENTS - FY14 (Residual Funds)	-	669	-	-	-	-
FY2015 EXCESS FEES	-	1,557	-	-	-	-
INTEREST	73	95	-	47	-	-
MISCELLANEOUS REVENUE	3,045	349	-	-	-	-
ASSESSMENT DISCOUNT	-	-	(9,989)	-	-	9,989
FUND BALANCE FORWARD - WALL PROJECT & RESERVES	-	-	44,000	-	-	(44,000)
TOTAL REVENUE	221,575	238,889	283,736	225,529	302,334	18,598
II. EXPENDITURES						
ADMINISTRATIVE:						
SUPERVISORS COMPENSATION	1,600	3,400	6,000	600	6,000	-
PAYROLL TAXES	132	419	459	46	459	-
PAYROLL PROCESSING FEES	916	516	770	172	770	-
MANAGEMENT CONSULTING SERVICES	47,250	47,250	47,250	23,625	47,250	-
GENERAL ADMINISTRATIVE	5,082	4,800	4,800	2,400	4,800	-
CAPITAL OUTLAY-SMALL	-	-	-	-	-	-
MISCELLANEOUS (Bank Service Fees)	30	15	200	15	200	-
AUDITING	3,900	4,350	4,000	3,900	4,000	-
COUNTY-ASSESSMENT COLLECTION FEES	-	6,000	7,492	-	-	(7,492)
LEGAL ADS	674	1,881	450	-	450	-
REGULATORY FEES	200	175	175	175	175	-
ENGINEERING SERVICES	-	-	1,500	-	1,000	(500)
LEGAL SERVICES	-	1,857	1,200	1,338	2,000	800
WEBSITE ADMINISTRATION	-	-	1,995	720	960	(1,035)
CONTINGENCY	-	-	-	-	-	-
MISCELLANEOUS SERVICES	-	-	-	142	500	500
TOTAL GENERAL ADMINISTRATION	59,784	70,663	76,291	33,133	68,564	(7,727)
INSURANCE:						
INSURANCE (Liability, Property & Casualty)	5,665	9,498	10,685	9,598	10,366	(319)
TOTAL INSURANCE	5,665	9,498	10,685	9,598	10,366	(319)
DEBT SERVICE ADMINISTRATION:						
DISSEMINATION AGENT	5,000	5,000	5,000	5,000	5,000	-
TRUSTEE FEES	7,000	3,500	7,000	3,500	7,000	-
TRUST FUND ACCOUNTING	7,350	7,350	7,350	3,675	7,350	-
ARBITRAGE	500	500	500	-	500	-
ASSESSMENT ADMINISTRATION	6,000	-	6,000	6,000	6,000	-
TOTAL DEBT SERVICE ADMINISTRATIVE	25,850	16,350	25,850	18,175	25,850	-
UTILITIES:						
ELECTRICITY-UTILITY	7,786	7,336	8,250	2,977	8,250	-
WATER-UTILITY	323	341	340	148	355	15
WATER-RECLAIMED	23,998	19,373	43,050	8,978	25,000	(18,050)
TOTAL UTILITIES	32,107	27,050	51,640	12,103	33,605	(18,035)
FIELD MAINTENANCE:						
IRRIGATION MAINTENANCE	8,070	1,726	8,500	13,878	18,500	10,000
LANDSCAPE MAINTENANCE	35,438	43,719	42,768	27,135	54,270	11,502
LANDSCAPE REPLACEMENT	3,220	19,472	5,000	5,148	35,000	30,000
LANDSCAPE - MULCH	-	-	-	4,500	5,000	5,000
PAVEMENT REPAIRS	-	-	-	743	1,000	1,000
LAKE MAINTENANCE	5,880	5,880	5,880	2,940	5,880	-
MITIGATION MONITORING	2,600	1,800	3,600	-	-	(3,600)
FOUNTAIN MAINTENANCE	1,375	3,303	3,500	2,948	3,500	-
LIFT STATION MONITORING	2,022	1,965	1,800	750	1,800	-
FIELD MISCELLANEOUS	8,788	11,884	4,222	69	4,222	-
WALL PROJECT	-	-	-	-	34,278	34,278
SIGNAGE	-	-	-	35	500	500
TOTAL FIELD OPERATIONS	67,393	89,749	75,270	58,145	163,950	88,680

**STATEMENT 1
LEGENDS BAY
FY 2017 ADOPTED
GENERAL FUND (O&M)**

WALL & INCREASE IN RESERVES - FUND BALANCE FORWARD	-	-	44,000	-	-	(44,000)
TOTAL EXPENDITURES	190,799	213,310	283,736	131,154	302,334	18,598
EXCESS REVENUE OVER (UNDER) EXPENDITURES	30,776	25,579	-	94,375	(0)	(0)
FUND BALANCE - BEGINNING	95,056	125,161	119,161	-	150,740	31,579
FUND BALANCE FORWARD	-	-	(44,000)	-	-	44,000
FUND BALANCE - ENDING	\$ 125,832	\$ 150,740	\$ 75,161	\$ 94,375	\$ 150,740	\$ 75,579

FUND BALANCE APPROPRIATION

OPERATING RESERVE-THREE MONTH	\$ 75,584
FY 2016 RESERVE	-
FY 2017 RESERVE	-
UNASSIGNED FUND BALANCE	75,156
TOTAL	<u>\$ 150,740</u>

GROSS ASSESSMENTS:	
SPECIAL ASSESSMENTS - ON-ROLL	\$ 325,090
DISCOUNT	(13,004)
COLLECTION FEES	(9,753)
NET ASSESSMENTS:	<u>\$ 302,334</u>

STATEMENT 2
LEGENDS BAY CDD
GENERAL FUND (O&M) ASSESSMENT ALLOCATION

BUDGET EXPENDITURES

	Amount
ADMINISTRATIVE	104,780
FIELD OPERATIONS	197,554
FUND BALANCE FORWARD -RESERVE STUDY	-
Total	302,334
Assmt Discount	4.0% 13,004
County Collection Fee	3.0% 9,753
Total Assessments (Gross)	325,091
Total ERU	249.00
Assessment Per ERU	D \$ 1,305.59 \$ 1,305.59

A. FY 2017 Assessment Allocation - If "All" On-Roll

	Total	55s	65s	80s	TH
ERU per unit	B 1.00	1.00	1.00	1.00	1.00
Number of Units	A 249	68	84	37	60
Total ERUs	A*B=C 249	68	84	37	60
Total Assessments (Gross)	D*C=E \$ 325,092	\$ 88,780	\$ 109,670	\$ 48,307	\$ 78,335
Assessment Per Unit	E/A \$ 1,305.59	\$ 1,305.59	\$ 1,305.59	\$ 1,305.59	\$ 1,305.59

B. FY 2016 Assessment Allocation (Prior Year)

	Total	55s	65s	80s	TH
Assessment per Unit FY 2016	A \$ 1,003	\$ 1,003	\$ 1,003	\$ 1,003	\$ 1,003
Unit Cnt	B 249	68	84	37	60
Total Assmt (Gross)	A*B \$ 249,725	\$ 68,198	\$ 84,244	\$ 37,108	\$ 60,175

C. Net Change

	Total	55s	65s	80s	TH
% Change	30.18%	30.18%	30.18%	30.18%	30.18%
Annual Increase (Decrease) Per Unit	\$ 302.68	\$ 302.68	\$ 302.68	\$ 302.68	\$ 302.68
Total Assessment Increase (Gross)	\$ 75,367.32	\$ 20,582.24	\$ 25,425.12	\$ 11,199.16	\$ 18,160.80

**STATEMENT 3
LEGENDS BAY CDD
FY 2017 ADOPTED
SERIES 2007 A DEBT SERVICE**

REVENUE

ASSESSMENTS - ON-ROLL (GROSS)	\$ 573,100
ASSESSMENTS - OFF ROLL-DEVELOPER (NET)	-
INTEREST--INVESTMENT	-
FUND BALANCE FORWARD	2,692
DISCOUNTS (4.0%)	(22,924)

TOTAL REVENUE

552,868

EXPENDITURES

DISSEMINATION AGENT	-
TRUSTEE FEES	-
ARBITRAGE	-
TRUST FUND ACCOUNTING	-
COUNTY - ASSESSMENT COLLECTIONS FEES (3.0%)	9,753
INTEREST EXPENSE (Nov + May of fiscal year)	
11/1/2016	192,259
5/1/2017	192,259
PRINCIPAL	
5/1/2017	150,000

TOTAL EXPENDITURES

544,272

EXCESS REVENUE OVER (UNDER) EXPENDITURES

\$ 8,596

ASSESSMENT COLLECTION OF ANNUAL DEBT SERVICE

I. Series 2007 A - Assessment Collected On Tax Roll

Product Type	Units	Gross Assmt/Unit	Total Gross Assmt
Townhomes	60	\$ 1,400	\$ 84,000
Single Family 55'	68	2,200	149,600
Single Family 65'	84	2,500	210,000
Single Family 80'	37	3,500	129,500
Total Platted Lots	249	\$ 2,302	\$ 573,100

STATEMENT 4
LEGENDS BAY CDD
\$7,475,000 SERIES 2007A TERM BONDS; 5.875%
DEBT SERVICE REQUIREMENT

Period	Principal	Interest	Debt Service	Debt Service Requirement		Outstanding Principal
				Fiscal Year	Bond & Assmt Year	
11/1/2007	-	\$ 182,982	\$ 182,982		\$ 182,982	\$ 7,475,000
5/1/2008	-	219,578	219,578	402,560	FY 08	7,475,000
11/1/2008	-	219,578	219,578			7,475,000
5/1/2009	95,000	219,578	314,578	534,156	FY 09	7,380,000
11/1/2009	-	216,788	216,788			7,380,000
5/1/2010	100,000	216,788	316,788	533,575	FY 10	7,280,000
11/1/2010	-	213,850	213,850			7,280,000
5/1/2011	105,000	213,850	318,850	532,700	FY 11	7,175,000
11/1/2011	\$ -	\$ 210,766	\$ 210,766		\$ 529,616	\$ 7,175,000
5/1/2012	110,000	210,766	320,766	531,531	FY 12	7,065,000
11/1/2012	-	207,534	207,534			7,065,000
5/1/2013	120,000	207,534	327,534	535,069	FY 13	6,945,000
11/1/2013	-	204,009	204,009			6,945,000
5/1/2014	125,000	204,009	329,009	533,019	FY 14	6,820,000
11/1/2014	-	200,338	200,338			6,820,000
5/1/2015	135,000	200,338	335,338	535,675	FY 15	6,685,000
11/1/2015	-	196,372	196,372			6,685,000
5/1/2016	140,000	196,372	336,372	532,744	FY 16	6,545,000
11/1/2016	-	192,259	192,259			6,545,000
5/1/2017	150,000	192,259	342,259	534,519	FY 17	6,395,000
11/1/2017	-	187,853	187,853			6,395,000
5/1/2018	160,000	187,853	347,853	535,706	FY 18	6,235,000
11/1/2018	-	183,153	183,153			6,235,000
5/1/2019	170,000	183,153	353,153	536,306	FY 19	6,065,000
11/1/2019	-	178,159	178,159			6,065,000
5/1/2020	180,000	178,159	358,159	536,319	FY 20	5,885,000
11/1/2020	-	172,872	172,872			5,885,000
5/1/2021	190,000	172,872	362,872	535,744	FY 21	5,695,000
11/1/2021	-	167,291	167,291			5,695,000
5/1/2022	200,000	167,291	367,291	534,581	FY 22	5,495,000
11/1/2022	-	161,416	161,416			5,495,000
5/1/2023	215,000	161,416	376,416	537,831	FY 23	5,280,000
11/1/2023	-	155,100	155,100			5,280,000
5/1/2024	225,000	155,100	380,100	535,200	FY 24	5,055,000
11/1/2024	-	148,491	148,491			5,055,000
5/1/2025	240,000	148,491	388,491	536,981	FY 25	4,815,000
11/1/2025	-	141,441	141,441			4,815,000
5/1/2026	255,000	141,441	396,441	537,881	FY 26	4,560,000
11/1/2026	-	133,950	133,950			4,560,000
5/1/2027	270,000	133,950	403,950	537,900	FY 27	4,290,000
11/1/2027	-	126,019	126,019			4,290,000
5/1/2028	285,000	126,019	411,019	537,038	FY 28	4,005,000
11/1/2028	-	117,647	117,647			4,005,000
5/1/2029	305,000	117,647	422,647	540,294	FY 29	3,700,000
11/1/2029	-	108,688	108,688			3,700,000
5/1/2030	320,000	108,688	428,688	537,375	FY 30	3,380,000
11/1/2030	-	99,288	99,288			3,380,000

STATEMENT 4
 LEGENDS BAY CDD
 \$7,475,000 SERIES 2007A TERM BONDS; 5.875%
 DEBT SERVICE REQUIREMENT

Period	Principal	Interest	Debt Service	Debt Service Requirement		Outstanding Principal
				Fiscal Year	Bond & Assmt Year	
5/1/2031	340,000	99,288	439,288	538,575	FY 31	3,040,000
11/1/2031	-	89,300	89,300			3,040,000
5/1/2032	360,000	89,300	449,300	538,600	FY 32	2,680,000
11/1/2032	-	78,725	78,725			2,680,000
5/1/2033	385,000	78,725	463,725	542,450	FY 33	2,295,000
11/1/2033	-	67,416	67,416			2,295,000
5/1/2034	405,000	67,416	472,416	539,831	FY 34	1,890,000
11/1/2034	-	55,519	55,519			1,890,000
5/1/2035	430,000	55,519	485,519	541,038	FY 35	1,460,000
11/1/2035	-	42,888	42,888			1,460,000
5/1/2036	460,000	42,888	502,888	545,775	FY 36	1,000,000
11/1/2036	-	29,375	29,375			1,000,000
5/1/2037	485,000	29,375	514,375	543,750	FY 37	515,000
11/1/2037	-	15,128	15,128			515,000
5/1/2038	515,000	15,128	530,128	545,256	FY 38	-
11/1/2038	-					-
Total	\$ 7,065,000	\$ 6,920,456	\$ 13,985,456	\$ 13,985,456		\$ 14,306,222