

FISHKIND
& ASSOCIATES

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JUN 12 2014

COUNTY ADMINISTRATOR
MANATEE COUNTY

June 11, 2014

County Administrator
Manatee Board of County Commissioners
1112 Manatee Avenue West
Bradenton, Florida 34205

**Re: Lakewood Ranch Stewardship District
Proposed Budget Fiscal Year 2014-2015**

To Whom It May Concern:

In accordance with section 6(4)(c) of chapter 2005-338, Laws of Florida (the Special Act establishing the Lakewood Ranch Stewardship District), enclosed please find a copy of the District's proposed budget for Fiscal Year 2014-2015 for purposes of disclosure and information only. The District has scheduled a public hearing for **September 5, 2014 at 9:00 a.m. at Schroeder-Manatee Ranch, Inc., 14400 Covenant Way, Bradenton, Florida 34202**, for adoption of the same. If you have any questions regarding the enclosed, please feel free to contact me.

Sincerely,



Jane Gaarlandt

Enclosure

Lakewood Ranch Stewardship District
Proposed Operating Budget for General Fund - Summary Budget For Operation & Maintenance
October 1, 2014 to September 30, 2015

Category	Full Year	Full Year	Increase	PROPOSED	2015 Budget to
	30-Sep-14 Forecast	30-Sep-14 Budget	(Decrease)	Full Year 30-Sep-15 Budget	2014 Forecast Increase (Decrease)
<u>Sources of Funds:</u>					
Assessments - Platted Land	\$687,484	\$691,447	(\$3,963)	\$846,373	\$158,889
Assessments - Un Platted Land	\$100,000	\$100,000	\$0	\$185,799	\$85,799
Landowner Contribution	\$332,127	\$385,280	(\$53,153)	\$425,744	\$93,617
Other Revenue	\$0	\$0	\$0	\$0	\$0
Total - Sources of Funds	\$1,119,611	\$1,176,727	(\$57,116)	\$1,457,917	\$338,306
<u>Uses of Funds</u>					
<u>General & Administrative Expenditures:</u>					
Insurance	\$7,500	\$8,000	(\$500)	\$8,250	\$750
Meeting Advertising	\$2,000	\$2,000	\$0	\$2,000	\$0
Real Estate Taxes	\$0	\$1,000	(\$1,000)	\$1,000	\$1,000
Engineering	\$35,000	\$30,000	\$5,000	\$35,000	\$0
Bond Agent Fees	\$9,000	\$5,400	\$3,600	\$10,000	\$1,000
Legal Fees	\$60,000	\$50,000	\$10,000	\$60,000	\$0
Accounting	\$20,000	\$15,000	\$5,000	\$25,000	\$5,000
Lien Book and Tax Roll	\$80,000	\$80,000	\$0	\$80,000	\$0
Annual Audit	\$10,000	\$14,000	(\$4,000)	\$12,000	\$2,000
Trustee	\$40,000	\$50,000	(\$10,000)	\$50,000	\$10,000
Manager	\$37,500	\$37,500	\$0	\$50,000	\$12,500
Travel and Per Diem	\$0	\$0	\$0	\$0	\$0
Telephone	\$1,000	\$1,000	\$0	\$1,000	\$0
Postage	\$500	\$500	\$0	\$500	\$0
Other Current Charges	\$2,000	\$1,000	\$1,000	\$2,000	\$0
Office Supplies	\$1,000	\$2,000	(\$1,000)	\$1,000	\$0
Dues, Licenses, Subscriptions	\$240	\$240	\$0	\$240	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0
Meeting Room Rent	\$0	\$0	\$0	\$0	\$0
Outside Services	\$0	\$0	\$0	\$0	\$0
Total - General & Administrative	\$305,740	\$297,640	\$8,100	\$337,990	\$32,250
<u>Maintenance:</u>					
Leased Employees	\$0	\$0	\$0		\$0
Maintenance Management Fee	\$30,000	\$30,000	\$0	\$33,600	\$3,600
Misc. Maintenance	\$0	\$12,300	(\$12,300)	\$15,100	\$15,100
Master Landscape & Irrigation Repairs - Contracted	\$395,596	\$452,742	(\$57,146)	\$601,805	\$206,209
Landscape & Irrigation Repairs - Non-Contracted	\$100,000	\$100,000	\$0	\$104,000	\$4,000
Irrigation for Master Landscaping	\$159,678	\$161,885	(\$2,207)	\$197,162	\$37,484
Environmental	\$68,037	\$52,400	\$15,637	\$62,400	-\$5,637
Utilities	\$5,600	\$4,400	\$1,200	\$13,500	\$7,900
Other Maintenance	\$54,960	\$65,360	(\$10,400)	\$92,360	\$37,400
Contingency (5% of Build out Budget)	\$0	\$0	\$0	\$0	\$0
Total - Maintenance	\$813,871	\$879,087	(\$65,216)	\$1,119,927	\$306,056
Total - Uses of Funds	\$1,119,611	\$1,176,727	(\$57,116)	\$1,457,917	\$338,306
Operating Surplus or Deficit	\$0	\$0	\$0	\$0	\$0

Lakewood Ranch Stewardship District
Proposed Debt Service Fund Budget
Country Club East, Northwest Sector, Lake Club, Central Park & Belleisle
October 1, 2014 to September 30, 2015
Special Assessment Bonds, FY 2015

ASSESSMENT REVENUES:

	Page 1 of 2
Country Club East Special Assessments Series 2006A	\$ 2,359,640.00
Country Club East Special Assessments Series 2013A	958,757.50
Lake Club Special Assessments Series 2006A	1,746,212.50
Belleisle Special Assessments Series 2011A	223,800.00
Lakewood Centre & NW Sector Special Assessments Series 2011A	4,520,715.00
Central Park Special Assessments Series 2010A	372,990.00
Central Park Special Assessments Series 2013A	784,952.50
TOTAL ASSESSMENT REVENUES	\$ 10,967,067.50

OTHER REVENUES

Lake Club Special Assessments Series 2005B - Developer Funding	\$ 224,952.00
Lake Club Special Assessments Series 2006B - Developer Funding	\$ 657,367.00
TOTAL OTHER REVENUES	\$ 882,319.00

TOTAL REVENUES (ASSESSMENT + OTHER REVENUES)	\$ 11,849,386.50
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EXPENDITURES

Country Club East Special Assessments Series 2006 - Interest 11/1/2014	\$ 619,515.00
Country Club East Special Assessments Series 2006 - Principal 5/1/2015	515,000.00
Country Club East Special Assessments Series 2006 - Interest 5/1/2015	619,515.00
Country Club East Special Assessments Series 2013 - Interest 11/1/2014	288,980.00
Country Club East Special Assessments Series 2013 - Principal 5/1/2015	95,000.00
Country Club East Special Assessments Series 2013 - Interest 5/1/2015	288,980.00
Lake Club Special Assessments Series 2005B - Interest 2/1/2015	112,476.00
Lake Club Special Assessments Series 2005B - Interest 8/1/2015	112,476.00
Lake Club Special Assessments Series 2006A - Interest 11/1/2014	454,025.00
Lake Club Special Assessments Series 2006A - Principal 5/1/2015	395,000.00
Lake Club Special Assessments Series 2006A - Interest 5/1/2015	454,025.00
Lake Club Special Assessments Series 2006B - Interest 11/1/2014	328,683.50
Lake Club Special Assessments Series 2006B - Interest 5/1/2015	328,683.50
Belleisle Special Assessments Series 2011A - Interest 11/1/2014	68,200.00
Belleisle Special Assessments Series 2011A - Principal 5/1/2015	20,000.00
Belleisle Special Assessments Series 2011A - Interest 5/1/2015	68,200.00
Lakewood Centre & NW Sector Special Assessments Series 2011A - Interest 11/1/2014	1,362,455.00
Lakewood Centre & NW Sector Special Assessments Series 2011A - Principal 5/1/2015	450,000.00
Lakewood Centre & NW Sector Special Assessments Series 2011A - Interest 5/1/2015	1,362,455.00
Central Park Special Assessments Series 2010A - Interest 11/1/2014	114,700.00
Central Park Special Assessments Series 2010A - Principal 5/1/2015	30,000.00
Central Park Special Assessments Series 2010A - Interest 5/1/2015	114,700.00
Central Park Special Assessments Series 2013A - Interest 11/1/2014	230,950.00
Central Park Special Assessments Series 2013A - Principal 5/1/2015	95,000.00
Central Park Special Assessments Series 2013A - Interest 5/1/2015	230,950.00
TOTAL EXPENDITURES	\$ 8,759,969.00

ASSESSMENT REVENUE LESS EXPENDITURES + EXCESS REVENUES	\$ 3,089,417.50
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To be used to pay the listed November 1, 2015 debt service payments:

November 1, 2015 Country Club East Series 2006A Debt Service Payment	\$ 605,610.00
November 1, 2015 Lakewood Centre & NW Sector Series 2011A Debt Service Payment	1,345,805.00
November 1, 2015 Lake Club Series 2006A Debt Service Payment	443,162.50
November 1, 2015 Belleisle Series 2011A Debt Service Payment	67,400.00
November 1, 2015 Central Park Series 2010A Debt Service Payment	113,590.00
November 1, 2015 Central Park Series 2013A Debt Service Payment	228,052.50
November 1, 2015 Country Club East 2013A Debt Service Payment	285,797.50
TOTAL EXCESS REVENUES	\$ 3,089,417.50