

FISHKIND & ASSOCIATES

RECEIVED

MAY 18 2016

COUNTY ADMINISTRATOR
MANATEE COUNTY

May 6, 2016

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

Re: **Lakewood Ranch Stewardship District**
Proposed Budget Fiscal Year 2016-2017

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 2016-2017 for purposes of disclosure and information only. The District has scheduled a public hearing for **August 5, 2016 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,



Jennifer Glasgow

Enclosure

Lakewood Ranch Stewardship District
Proposed Operating Budget for General Fund -
Summary Budget For Operation & Maintenance
October 1, 2016 to September 30, 2017

Category	Full Year 30-Sep-16 Budget	Full Year 30-Sep-16 Forecast	Increase (Decrease) Forecast vs. Budget	Full Year 30-Sep-17 Budget	Increase (Decrease) 2017 Budget vs. 2016 Forecast	Estimated Buildout Budget
Sources of Funds:						
Assessments - Platted Land	\$ 927,617	\$ 848,000	\$ (79,617)	\$ 1,216,454	\$ 368,454	\$ 7,947,875
Assessments - Un Platted Land	\$ 120,138	\$ 130,000	\$ 9,862	\$ 195,901	\$ 65,901	\$ -
Landowner Contribution	\$ 710,739	\$ 968,927	\$ 258,188	\$ 1,110,727	\$ 141,800	\$ -
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total - Sources of Funds	\$ 1,758,494	\$ 1,946,927	\$ 188,433	\$ 2,523,082	\$ 576,155	\$ 7,947,875
Uses of Funds						
General & Administrative Expenditures:						
Insurance	\$ 8,250	\$ 8,000	\$ (250)	\$ 8,000	\$ -	\$ 51,082
Meeting Advertising	\$ 8,000	\$ 8,000	\$ -	\$ 8,000	\$ -	\$ 12,383
Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,192
Engineering	\$ 40,000	\$ 50,000	\$ 10,000	\$ 60,000	\$ 10,000	\$ 216,711
Bond Agent Fees	\$ 15,000	\$ 15,000	\$ -	\$ 20,000	\$ 5,000	\$ 61,917
Legal Fees	\$ 70,000	\$ 80,000	\$ 10,000	\$ 90,000	\$ 10,000	\$ 371,504
Accounting	\$ 30,000	\$ 30,000	\$ -	\$ 30,000	\$ -	\$ 154,793
Lien Book and Tax Roll	\$ 90,000	\$ 90,000	\$ -	\$ 100,000	\$ 10,000	\$ 180,000
Annual Audit	\$ 15,000	\$ 12,000	\$ (3,000)	\$ 15,000	\$ 3,000	\$ 74,301
Trustee	\$ 60,000	\$ 60,000	\$ -	\$ 70,000	\$ 10,000	\$ 309,587
Manager	\$ 60,000	\$ 60,000	\$ -	\$ 70,000	\$ 10,000	\$ 309,587
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,192
Postage	\$ 500	\$ 500	\$ -	\$ 500	\$ -	\$ 3,096
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,192
Office Supplies	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 12,383
Dues, Licenses, Subscriptions	\$ 175	\$ 175	\$ -	\$ 200	\$ 25	\$ 1,486
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Meeting Room Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Outside Services; County Administrative Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total - General & Administrative	\$ 398,925	\$ 415,675	\$ 16,750	\$ 473,700	\$ 58,025	\$ 1,777,406
Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Maintenance:						
Leased Employees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance Management Fee - allocated at buildout	\$ 36,960	\$ 33,600	\$ (3,360)	\$ 75,000	\$ 41,400	\$ -
Misc. Maintenance - allocated at buildout	\$ 3,000	\$ 4,200	\$ 1,200	\$ 4,200	\$ -	\$ -
Master Landscape & Irrigation Repairs - Contracted	\$ 709,909	\$ 948,602	\$ 238,693	\$ 1,253,672	\$ 305,070	\$ 3,600,855
Landscape & Irrigation Repairs - Non-Contracted	\$ 216,000	\$ 219,000	\$ 3,000	\$ 324,100	\$ 105,100	\$ 745,773
Irrigation for Master Landscaping	\$ 273,200	\$ 216,800	\$ (56,400)	\$ 279,110	\$ 62,310	\$ 651,465
Environmental	\$ 57,000	\$ 60,050	\$ 3,050	\$ 63,600	\$ 3,550	\$ 126,273
Utilities	\$ 6,200	\$ 3,500	\$ (2,700)	\$ 2,800	\$ (700)	\$ 4,704
Other Maintenance	\$ 57,300	\$ 45,500	\$ (11,800)	\$ 46,900	\$ 1,400	\$ 841,398
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total - Maintenance	\$ 1,359,569	\$ 1,531,252	\$ 171,683	\$ 2,049,382	\$ 518,130	\$ 5,970,469
Total - Uses of Funds	\$ 1,758,494	\$ 1,946,927	\$ 188,433	\$ 2,523,082	\$ 576,155	\$ 7,947,875
Operating Surplus or Deficit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	Full Year 30-Sep-16 Budget	Full Year 30-Sep-16 Forecast	Increase (Decrease) Forecast vs. Budget	Full Year 30-Sep-17 Budget	Increase (Decrease) 2017 Budget vs. 2016 Forecast	Estimated Buildout Budget
Maintenance Expense by Land Area:						
Southeast Sector	\$771,300	\$783,694	\$12,394	\$827,848	\$44,155	\$1,187,917
Northwest Sector	\$474,509	\$650,559	\$176,050	\$1,081,454	\$430,895	\$1,668,523
Northeast Sector	\$73,800	\$59,199	\$-14,601	\$60,879	\$1,680	\$1,200,388
Sarasota Sector	\$0	\$0	\$0	\$0	\$0	\$1,913,641
Other / General Maintenance	\$39,960	\$37,800	\$-2,160	\$79,200	\$41,400	\$0
Total	\$1,359,569	\$1,531,252	\$171,683	\$2,049,382	\$518,130	\$5,970,469

Lakewood Ranch Stewardship District
Proposed Debt Service Fund Budget
Belleisle, Central Park, Country Club East, Lake Club, North Sector, Northwest Sector & Villages
Special Assessment Bonds, FY 2017

ASSESSMENT REVENUES

Belleisle Special Assessments Series 2011A	\$ 222,000.00
Central Park Special Assessments Series 2010A	367,260.00
Central Park Special Assessments Series 2013A	767,020.00
Country Club East Special Assessments Series 2006A	2,329,325.00
Country Club East Special Assessments Series 2013A	953,155.00
Country Club East Special Assessments Series 2014A	1,151,177.50
Lakewood Centre & NW Sector Special Assessments Series 2011A	4,458,705.00
Lakewood Centre North Series 2015A	3,258,740.64
Lake Club Special Assessments Series 2006A	1,717,787.50
Villages of Lakewood Ranch South Series 2016A	<u>7,973,961.91</u>

TOTAL ASSESSMENT REVENUES	\$ 23,199,132.55
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OTHER REVENUES

Lake Club Special Assessments Series 2005B - Developer Funding	\$ 204,403.50
Lake Club Special Assessments Series 2006B - Developer Funding	<u>\$ 597,114.00</u>

TOTAL OTHER REVENUES	\$ 801,517.50
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TOTAL REVENUES (ASSESSMENT + OTHER REVENUES)	<u>\$ 24,000,650.05</u>
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EXPENDITURES

Belleisle Special Assessments Series 2011A - Interest 11/1/2016	\$ 66,000.00
Belleisle Special Assessments Series 2011A - Principal 5/1/2017	25,000.00
Belleisle Special Assessments Series 2011A - Interest 5/1/2017	66,000.00
Central Park Special Assessments Series 2010A - Interest 11/1/2016	111,185.00
Central Park Special Assessments Series 2010A - Principal 5/1/2017	35,000.00
Central Park Special Assessments Series 2010A - Interest 5/1/2017	111,185.00
Central Park Special Assessments Series 2013A - Interest 11/1/2016	220,125.00
Central Park Special Assessments Series 2013A - Principal 5/1/2017	110,000.00
Central Park Special Assessments Series 2013A - Interest 5/1/2017	220,125.00
Country Club East Special Assessments Series 2006 - Interest 11/1/2016	589,950.00
Country Club East Special Assessments Series 2006 - Principal 5/1/2017	575,000.00
Country Club East Special Assessments Series 2006 - Interest 5/1/2017	589,950.00
Country Club East Special Assessments Series 2013 - Interest 11/1/2016	282,280.00
Country Club East Special Assessments Series 2013 - Principal 5/1/2017	110,000.00
Country Club East Special Assessments Series 2013 - Interest 5/1/2017	282,280.00
Country Club East Special Assessments Series 2014 - Interest 11/1/2016	323,708.75
Country Club East Special Assessments Series 2014 - Principal 5/1/2017	185,000.00
Country Club East Special Assessments Series 2014 - Interest 5/1/2017	323,708.75
Lakewood Centre & NW Sector Special Assessments Series 2011A - Interest 11/1/2016	1,319,315.00
Lakewood Centre & NW Sector Special Assessments Series 2011A - Principal 5/1/2017	520,000.00

Lakewood Ranch Stewardship District
Proposed Debt Service Fund Budget
Belleisle, Central Park, Country Club East, Lake Club, North Sector, Northwest Sector & Villages
Special Assessment Bonds, FY 2017

Lakewood Centre & NW Sector Special Assessments Series 2011A - Interest 5/1/2017	1,319,315.00
Lakewood Centre North Special Assessments Series 2015A - Interest 11/1/2016	888,009.38
Lakewood Centre North Special Assessments Series 2015A - Principal 5/1/2017	620,000.00
Lakewood Centre North Special Assessments Series 2015A - Interest 5/1/2017	875,365.63
Lake Club Special Assessments Series 2005B - Interest 2/1/2017	102,201.75
Lake Club Special Assessments Series 2005B - Interest 8/1/2017	102,201.75
Lake Club Special Assessments Series 2006A - Interest 11/1/2016	429,962.50
Lake Club Special Assessments Series 2006A - Principal 5/1/2017	440,000.00
Lake Club Special Assessments Series 2006A - Interest 5/1/2017	429,962.50
Lake Club Special Assessments Series 2006B - Interest 11/1/2016	298,557.00
Lake Club Special Assessments Series 2006B - Interest 5/1/2017	298,557.00
Villages of Lakewood Ranch South Series 2016A - Interest 11/1/2016	2,844,943.15
Villages of Lakewood Ranch South Series 2016A - Principal 5/1/2017	1,260,000.00
Villages of Lakewood Ranch South Series 2016A - Interest 5/1/2017	1,934,509.38
TOTAL EXPENDITURES	\$ 17,909,397.54

EXCESS REVENUES	\$ 6,091,252.51
November 1, 2017 Belleisle Series 2011A Debt Service Payment	\$ 65,000.00
November 1, 2017 Central Park Series 2010A Debt Service Payment	109,890.00
November 1, 2017 Central Park Series 2013A Debt Service Payment	216,770.00
November 1, 2017 Country Club East Series 2006A Debt Service Payment	574,425.00
November 1, 2017 Country Club East 2013A Debt Service Payment	278,595.00
November 1, 2017 Country Club East 2014A Debt Service Payment	318,760.00
November 1, 2017 Lakewood Centre & NW Sector Series 2011A Debt Service Payment	1,300,075.00
November 1, 2017 Lakewood Centre North Series 2015A Debt Service Payment	875,365.63
November 1, 2017 Lake Club Series 2006A Debt Service Payment	417,862.50
November 1, 2017 Villages of Lakewood Ranch South Series 2016A Debt Service Payment	1,934,509.38
TOTAL EXCESS REVENUES	\$ 6,091,252.51