

WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE • 9428 CAMDEN FIELD PARKWAY • RIVERVIEW, FLORIDA 33578

August 17, 2016

Clerk of the Board of County Commissioners
Manatee County
PO Box 1000
Bradenton, FL 34206-1000

RECEIVED

AUG 23 2016

Board of County Commissioners
Manatee County

Re: Waterlefe Community Development District
Final Adopted Fiscal Year 2016/2017 Budget

Dear Sir/Madam:

Please find enclosed the Final Adopted Fiscal Year 2016/2017 Budget, approved by the Board of Supervisors of the Waterlefe Community Development District (the "Board"). Transmittal of the enclosed Final Adopted Budget is being made for purposes of disclosure information.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,

Greg Cox

Greg Cox
Regional District Manager

Cc: Ken Bumgarner, Chairman
Andy Cohen, District Counsel

Enclosure

Final Budget
Waterlefe Community Development District
General Fund
Fiscal Year 2016/2017

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll*	921,373
Contributions & Donations from Private Sources	
MPOA - Amenity Services	63,454
Other Miscellaneous Revenues	
Miscellaneous Revenues	\$ -
Transponder Revenue	\$ -
TOTAL REVENUES	\$ 984,827
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 984,827
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 14,000
Financial & Administrative	
Administrative Services	\$ 8,600
District Management	\$ 26,822
District Engineer	\$ 40,000
Disclosure Report	\$ 2,000
Trustees Fees	\$ 4,500
Assessment Roll	\$ 5,000
Financial Consulting Services	\$ 5,000
Accounting Services	\$ 18,000
Auditing Services	\$ 4,750
Arbitrage Rebate Calculation	\$ 1,300
Property Management	\$ 50,000
Public Officials Liability Insurance	\$ 7,288
Legal Advertising	\$ 3,000
Bank Fees	\$ -
Dues, Licenses & Fees	\$ 500
Miscellaneous Fees	\$ 500
Website Hosting, Maintenance, Backup (and Email)	\$ 1,200
Misc. Administrative Expenses/Supplies	\$ 2,500
Legal Counsel	
District Counsel	\$ 65,000
Special Legal Services	
Litigation Services	\$ 20,000
Litigation Services-Golf Services	\$ 30,000
Administrative Subtotal	\$ 309,960
EXPENDITURES - FIELD OPERATIONS	
Law Enforcement	
Deputy	\$ 8,000
Security Operations	
Security Services and Patrols	\$ 122,000
Guard & Gate Facility Maintenance	\$ 21,000
Guardhouse Maintenance	\$ 2,500
Electric Utility Services	
Utility Services	\$ 18,000
Water-Sewer Combination Services	
Utility Services	\$ 25,000
Stormwater Control	
Aquatic Maintenance	\$ 31,476
Fountain Service Repairs & Maintenance	\$ 10,000
Lake/Pond Bank Repair	\$ 72,000
Wetland Monitoring & Maintenance	\$ 18,800
Aquatic Plant Replacement	\$ 4,000
Stormwater System Maintenance	\$ 2,500
Other Physical Environment	
General Liability Insurance	\$ 2,531
Property Insurance	\$ 4,154

Final Budget
Waterlefe Community Development District
General Fund
Fiscal Year 2016/2017

Chart of Accounts Classification	Budget for 2016/2017
Entry & Walls Maintenance	\$ 5,000
Landscape Maintenance	\$ 125,398
Ornamental Lighting & Maintenance	\$ 2,000
Landscape Annual Flower Program	\$ 18,000
Landscape Design & Renovation	\$ 20,000
Holiday Decorations	\$ 10,000
Irrigation Repairs	\$ 8,000
Landscape - Mulch	\$ 27,026
Landscape Miscellaneous	\$ 10,000
Landscape Replacement Plants, Shrubs, Trees	\$ 20,000
Field Operations	\$ 6,000
Road & Street Facilities	
Gate Facility Maintenance	\$ -
Sidewalk Repair & Maintenance	\$ 20,000
Parking Lot Repair & Maintenance	\$ 1,500
Street Sign Repair & Replacement	\$ 1,000
Roadway Repair & Maintenance	\$ 20,000
Parks & Recreation	
Boardwalk and Bridge Maintenance	\$ 4,500
Contingency	
Contingency - Golf Course Committee	\$ 5,000
Miscellaneous Contingency	\$ 14,482
Capital Projects - Golf Course	\$ 15,000
Field Operations Subtotal	\$ 674,867
TOTAL EXPENDITURES	\$ 984,827
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Final Budget
Waterlefe Community Development District
Reserve Fund
Fiscal Year 2016/2017**

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll*	\$ 335,200
TOTAL REVENUES	\$ 335,200
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 335,200
EXPENDITURES	
Contingency	
Capital Reserves	\$ 335,200
TOTAL EXPENDITURES	\$ 335,200
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Waterlefe Community Development District
Debt Service
Fiscal Year 2016/2017

Chart of Accounts Classification	Series 2012	Budget for 2016/2017
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$ 264,251.97	\$ 264,251.97
TOTAL REVENUES	\$ 264,251.97	\$ 264,251.97
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$ -
Debt Service Obligation	\$ 264,251.97	\$ 264,251.97
Administrative Subtotal	\$ 264,251.97	\$ 264,251.97
TOTAL EXPENDITURES	\$ 264,251.97	\$ 264,251.97
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -

Manatee County Collection Costs and Early Payment Discounts 7.0%

Gross assessments \$ 284,141.90

Notes:

Tax Roll Collection Costs for Manatee County is 7.0% of Tax Roll. Budgeted net of tax roll assessments.
See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

Waterlefe Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$1,256,573.00
Manatee Co. 7% Collection Cost:	\$94,580.76
2016/2017 Total:	<u>\$1,351,153.76</u>

2015/2016 O&M Budget	\$1,286,573.00
2016/2017 O&M Budget	\$1,256,573.00

Total Difference:	<u><u>-\$30,000.00</u></u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
Debt Service - Classic	\$482.38	\$482.38	\$0.00	0.00%
Operations/Maintenance - Classic	\$2,352.74	\$2,297.88	-\$54.86	-2.33%
Total	<u>\$2,835.12</u>	<u>\$2,780.26</u>	<u>-\$54.86</u>	<u>-1.94%</u>
Debt Service - Estates	\$964.76	\$964.76	\$0.00	0.00%
Operations/Maintenance - Estates	\$2,352.74	\$2,297.88	-\$54.86	-2.33%
Total	<u>\$3,317.50</u>	<u>\$3,262.64</u>	<u>-\$54.86</u>	<u>-1.65%</u>
Debt Service - Marina	\$964.76	\$964.76	\$0.00	0.00%
Operations/Maintenance - Marina	\$2,352.74	\$2,297.88	-\$54.86	-2.33%
Total	<u>\$3,317.50</u>	<u>\$3,262.64</u>	<u>-\$54.86</u>	<u>-1.65%</u>
Debt Service - Multi-Family	\$281.39	\$281.39	\$0.00	0.00%
Operations/Maintenance - Multi-Family	\$2,352.74	\$2,297.88	-\$54.86	-2.33%
Total	<u>\$2,634.13</u>	<u>\$2,579.27</u>	<u>-\$54.86</u>	<u>-2.08%</u>
Debt Service - Riverclub	\$3,369.81	\$3,369.81	\$0.00	0.00%
Operations/Maintenance - Riverclub	\$0.00	\$0.00	\$0.00	0.00%
Total	<u>\$3,369.81</u>	<u>\$3,369.81</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service - Villa	\$281.39	\$281.39	\$0.00	0.00%
Operations/Maintenance - Villa	\$2,352.74	\$2,297.88	-\$54.86	-2.33%
Total	<u>\$2,634.13</u>	<u>\$2,579.27</u>	<u>-\$54.86</u>	<u>-2.08%</u>

WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET
COLLECTION COSTS @ 7.0%
TOTAL O&M ASSESSMENT

\$1,256,573.00
\$94,580.76
\$1,351,153.76

UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				TOTAL
LOT SIZE	SERIES 2012		EAU FACTOR	TOTAL	% TOTAL	TOTAL	SERIES 2012 DEBT SERVICE ASSESSMENT
	O&M	DEBT SERVICE ⁽¹⁾		EAU's	EAU's	O&M BUDGET	
Classic	53	33	1.00	53.00	9.01%	\$121,787.67	\$15,918.54
Estates	216	175	1.00	216.00	36.73%	\$496,342.20	\$168,833.00
Marina	19	17	1.00	19.00	3.23%	\$43,659.73	\$16,400.92
Multi-Family	144	139	1.00	144.00	24.49%	\$330,894.80	\$39,113.21
River Club	0	3	1.00	0.00	0.00%	\$0.00	\$10,109.43
Villa	156	120	1.00	156.00	26.53%	\$358,469.37	\$33,766.80
	<u>588</u>	<u>487</u>		<u>588.00</u>	<u>100.00%</u>	<u>\$1,351,153.76</u>	<u>\$284,141.90</u>
LESS: Manatee County Collection Costs and Early Payment Discounts						<u>(\$94,580.76)</u>	<u>(\$19,889.93)</u>
Net Revenue to be Collected						<u>\$1,256,573.00</u>	<u>\$264,251.97</u>

PER LOT ANNUAL ASSESSMENT		
O&M ⁽²⁾	DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
\$2,297.88	\$482.38	\$2,780.26
\$2,297.88	\$964.76	\$3,262.64
\$2,297.88	\$964.76	\$3,262.64
\$2,297.88	\$281.39	\$2,579.27
\$0.00	\$3,369.81	\$3,369.81
\$2,297.88	\$281.39	\$2,579.27

(1) Reflects the number of total lots with Series 2012 debt outstanding.

(2) Note this assessment table reflects an equal per unit O&M assessment approved by the Board of Supervisors.

(3) Annual debt service assessment per lot adopted in connection with the Series 2012 bond issue. Annual assessment includes principal, interest, Manatee County collection costs and early payment discounts.

(4) Annual assessment that will appear on November 2016 Manatee County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.