

WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 12750 CITRUS PARK LANE, SUITE 115, TAMPA, FL 33625

August 23, 2018

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

RECEIVED
AUG 27 2018
Board of County Commissioners
Manatee County

Re: Waterlefe Community Development District
Final Adopted Fiscal Year 2018/2019 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2018/2019 budget (the "Final Adopted 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
District Manager

Cc: Ken Bumgarner, Chairman
Andy Cohen, District Counsel

Enclosure

**Adopted Budget
Waterlefe Community Development District
General Fund
Fiscal Year 2018/2019**

11.

Chart of Accounts Classification	Budget for 2018/2019
REVENUES	
Interest Earnings	
Interest Earnings	\$ 1,000
Special Assessments	
Tax Roll*	1,144,567
Contributions & Donations from Private Sources	
MPOA - Amenity Services	63,454
Other Miscellaneous Revenues	
Miscellaneous Revenues	\$ -
Transponder Revenue	\$ 7,500
TOTAL REVENUES	\$ 1,216,521
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 1,216,521
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	\$ 5,600
Assessment Roll	\$ 5,000
Financial & Revenue Collections	\$ 5,000
Accounting Services	\$ 18,000
Auditing Services	\$ 9,750
Arbitrage Rebate Calculation	\$ 500
Miscellaneous Mailings	\$ -
Property Management	\$ 50,000
Public Officials Liability Insurance	\$ 7,619
Legal Advertising	\$ 2,000
Dues, Licenses & Fees	\$ 300
Miscellaneous Admin Expenses/Supplies	\$ 3,500
Website Hosting, Maintenance, Backup, Email	\$ 1,200
Legal Counsel	
District Counsel	\$ 65,000
Administrative Subtotal	\$ 264,891
EXPENDITURES - FIELD OPERATIONS	
Law Enforcement	
Deputy	\$ 8,000
Security Operations	
Security Services and Patrols	\$ 110,000
Guard & Gate Facility Maintenance	\$ 21,000
Guardhouse Maintenance	\$ 2,500
Electric Utility Services	
Utility Services	\$ 19,000
Water-Sewer Combination Services	
Utility Services	\$ 20,000
Stormwater Control	
Aquatic Maintenance	\$ 34,440
Fountain Service Repairs & Maintenance	\$ 10,000
Lake/Pond Bank Maintenance	\$ 185,000
Wetland Monitoring & Maintenance	\$ 5,000
Aquatic Plant Replacement	\$ 4,000
Stormwater System Maintenance	\$ 1,000
Other Physical Environment	
General Liability Insurance	\$ 3,149
Property Insurance	\$ 3,561
Entry & Walls Maintenance	\$ 5,000
Landscape Maintenance	\$ 164,700
Ornamental Lighting & Maintenance	\$ 5,000

**Adopted Budget
Waterlefe Community Development District
General Fund
Fiscal Year 2018/2019**

12.

Chart of Accounts Classification	Budget for 2018/2019
Landscape- Annual Flower Program	\$ 22,000
Landscape Design & Renovation	\$ 20,000
Holiday Decorations	\$ 10,000
Irrigation Repairs	\$ 8,000
Landscape - Mulch	\$ 28,080
Landscape Miscellaneous	\$ 10,000
Landscape Replacement Plants, Shrubs, Trees	\$ 58,500
Field Operations	\$ 10,200
Sidewalk Repair & Maintenance	\$ 25,000
Parking Lot Repair & Maintenance	\$ 1,500
Street Sign Repair & Replacement	\$ 1,000
Roadway Repair & Maintenance	\$ 50,000
Parks & Recreation	
Boardwalk and Bridge Maintenance	\$ 6,000
Contingency	
Contingency - Golf Course Committee	\$ 5,000
Miscellaneous Contingency	\$ 14,000
Capital Projects - Golf Course	\$ 81,000
Field Operations Subtotal	\$ 951,630
TOTAL EXPENDITURES	\$ 1,216,521
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Budget
Waterlefe Community Development District
Reserve Fund
Fiscal Year 2018/2019**

13.

Chart of Accounts Classification	Budget for 2018/2019
REVENUES	
Special Assessments	
Tax Roll*	\$ 84,663
TOTAL REVENUES	\$ 84,663
Balance Forward from Capital Reserves	\$ 150,000
TOTAL REVENUES AND BALANCE FORWARD	\$ 234,663
EXPENDITURES	
Contingency	
Capital Reserves	\$ 84,663
Golf Course Equipment Lease	\$ 150,000
TOTAL EXPENDITURES	\$ 234,663
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Waterlefe Community Development District
Debt Service
Fiscal Year 2018/2019

Chart of Accounts Classification	Series 2012	Series 2016	Budget for 2018/2019
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$263,541.66	\$186,433.80	\$449,975.46
TOTAL REVENUES	\$263,541.66	\$186,433.80	\$449,975.46
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			\$0.00
Debt Service Obligation	\$263,541.66	\$186,433.80	\$449,975.46
Administrative Subtotal	\$263,541.66	\$186,433.80	\$449,975.46
TOTAL EXPENDITURES	\$263,541.66	\$186,433.80	\$449,975.46
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00		\$0.00

Manatee County Collection Costs (3%) and Early Payment Discounts (4%):

7.0%

Gross assessments

\$483,586.25

Notes:

Tax Roll Collection Costs for Manatee County are 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 2018/2019 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2018/2019 O&M Budget	\$1,229,230.00
Manatee Co. 7% Collection Cost:	\$92,522.69
2018/2019 Total:	<u>\$1,321,752.69</u>

2017/2018 O&M Budget	\$1,229,230.00
2018/2019 O&M Budget	<u>\$1,229,230.00</u>
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2017/2018	2018/2019	\$	%
Series 2012 Debt Service - Classic	\$482.38	\$482.38	\$0.00	0.00%
Series 2016 Debt Service - Classic	\$340.49	\$340.49	\$0.00	0.00%
Operations/Maintenance - Classic	\$2,247.88	\$2,247.88	\$0.00	0.00%
Total	\$3,070.75	\$3,070.75	\$0.00	\$0.00
Series 2012 Debt Service - Estates	\$964.76	\$964.76	\$0.00	0.00%
Series 2016 Debt Service - Estates	\$340.49	\$340.49	\$0.00	0.00%
Operations/Maintenance - Estates	\$2,247.88	\$2,247.88	\$0.00	0.00%
Total	\$3,553.13	\$3,553.13	\$0.00	\$0.00
Series 2012 Debt Service - Marina	\$964.76	\$964.76	\$0.00	0.00%
Series 2016 Debt Service - Marina	\$340.49	\$340.49	\$0.00	0.00%
Operations/Maintenance - Marina	\$2,247.88	\$2,247.88	\$0.00	0.00%
Total	\$3,553.13	\$3,553.13	\$0.00	\$0.00
Series 2012 Debt Service - Multi-Family	\$281.39	\$281.39	\$0.00	0.00%
Series 2016 Debt Service - Multi-Family	\$340.49	\$340.49	\$0.00	0.00%
Operations/Maintenance - Multi-Family	\$2,247.88	\$2,247.88	\$0.00	0.00%
Total	\$2,869.76	\$2,869.76	\$0.00	\$0.00
Series 2012 Debt Service - River Club	\$3,369.81	\$3,369.81	\$0.00	0.00%
Series 2016 Debt Service - River Club	\$340.49	\$340.49	\$0.00	0.00%
Operations/Maintenance - River Club	\$0.00	\$0.00	\$0.00	0.00%
Total	\$3,710.30	\$3,710.30	\$0.00	\$0.00
Series 2012 Debt Service - Villa	\$281.39	\$281.39	\$0.00	0.00%
Series 2016 Debt Service - Villa	\$340.49	\$340.49	\$0.00	0.00%
Operations/Maintenance - Villa	\$2,247.88	\$2,247.88	\$0.00	0.00%
Total	\$2,869.76	\$2,869.76	\$0.00	\$0.00

WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018/2019 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

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

\$1,229,230.00
\$92,522.69
\$1,321,752.69

LOT SIZE	UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				TOTAL	TOTAL	PER LOT ANNUAL ASSESSMENT			
	O&M	SERIES 2012 DEBT SERVICE ⁽¹⁾	SERIES 2016 DEBT SERVICE ⁽²⁾	SAU FACTOR	TOTAL SAU's	% TOTAL SAU's	TOTAL O&M BUDGET	SERIES 2012 DEBT SERVICE ASSESSMENT	SERIES 2016 DEBT SERVICE ASSESSMENT	O&M ⁽³⁾	SERIES 2012 DEBT SERVICE ⁽⁴⁾	SERIES 2016 DEBT SERVICE ⁽⁵⁾	TOTAL ⁽⁶⁾
Classic	53	32	52	1.00	53.00	9.01%	\$119,137.57	\$15,436.18	\$17,705.48	\$2,247.88	\$482.38	\$340.49	\$3,070.75
Estates	216	175	215	1.00	216.00	36.73%	\$485,541.80	\$168,833.00	\$73,205.35	\$2,247.88	\$964.76	\$340.49	\$3,553.13
Marina	19	17	19	1.00	19.00	3.23%	\$42,709.70	\$16,400.92	\$6,469.31	\$2,247.88	\$964.76	\$340.49	\$3,553.13
Multi-Family	144	139	144	1.00	144.00	24.49%	\$323,694.54	\$39,113.21	\$49,030.56	\$2,247.88	\$281.39	\$340.49	\$2,869.76
River Club	0	3	3	1.00	0.00	0.00%	\$0.00	\$10,109.43	\$1,021.47	\$0.00	\$3,369.81	\$340.49	\$3,710.30
Villa	156	119	155	1.00	156.00	26.53%	\$300,669.08	\$33,485.41	\$52,775.95	\$2,247.88	\$281.39	\$340.49	\$2,869.76
	568	485	588		568.00	100.00%	\$1,321,752.69	\$283,378.13	\$200,208.12				
LESS Manatee County Collection Costs (3%) and Early Payment Discounts (4%)									(\$92,522.69)				
Net Revenue to be Collected									\$1,229,230.00				
									\$263,541.66				
									\$186,433.80				

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

(2) Reflects the number of total lots with Series 2016 debt outstanding.

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

(4) 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.

(5) Annual debt service assessment per lot adopted in connection with the Series 2016 bond issue. Annual assessment includes principal, interest, Manatee County collection costs and early payment discounts.

(6) Annual assessment that will appear on November 2018 Manatee County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).

