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JUN 14 2018

**COUNTY ADMINISTRATOR
MANATEE COUNTY**

June 11, 2018

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

**Re: Lakewood Ranch Stewardship District
Proposed Budget Fiscal Year 2018-2019**

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 2018-2019 for purposes of disclosure and information only. The District has scheduled a public hearing for **August 10, 2018 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,

A handwritten signature in blue ink, appearing to read "Jane Gaarlandt".

Jane Gaarlandt

Enclosure

Lakewood Ranch Stewardship District
Proposed Operating Budget for General Fund -
Summary Budget For Operation & Maintenance
October 1, 2018 to September 30, 2019

Category	<u>Full Year</u> <u>30-Sep-18</u>		<u>PRELIMINARY</u> <u>BUDGET</u> <u>FY2019: RES.</u> <u>2018-15</u>		<u>Increase</u> <u>(Decrease)</u> <u>2019 Budget vs.</u> <u>2018 Budget</u>		<u>Estimated</u> <u>Buildout</u> <u>Budget</u>
	<u>Budget</u>						
<u>Sources of Funds:</u>							
Assessments - Platted Land	\$ 2,096,793	55%	\$ 2,918,102	58%	\$ 821,309	39%	\$ 8,636,704
Assessments - Un Platted Land	\$ 255,467	7%	\$ 131,204	3%	\$ (124,263)	-49%	\$ -
Landowner Contribution	\$ 1,462,881	38%	\$ 1,956,356	39%	\$ 493,475	34%	\$ -
Other Revenue	\$ -	0%	\$ -	0%	\$ -		\$ -
Total - Sources of Funds	\$ 3,815,141	100%	\$ 5,005,662	100%	\$ 1,190,521	31%	\$ 8,636,704
<u>Uses of Funds</u>							
<u>Administrative Expenditures:</u>							
Insurance	\$ 8,240		\$ 8,000		\$ (240)		\$ 42,517
Meeting Advertising	\$ 15,450		\$ 15,000		\$ (450)		\$ 42,517
Real Estate Taxes	\$ -		\$ -		\$ -		\$ -
Engineering	\$ 70,000		\$ 70,000		\$ -		\$ 75,000
Bond Agent Fees	\$ 30,000		\$ 30,000		\$ -		\$ 75,000
Legal Fees	\$ 100,000		\$ 100,000		\$ -		\$ 125,000
Accounting	\$ 32,000		\$ 32,000		\$ -		\$ 125,000
Lien Book and Tax Roll	\$ 139,000		\$ 139,000		\$ -		\$ 150,000
Annual Audit	\$ 17,000		\$ 17,000		\$ -		\$ 75,000
Trustee	\$ 100,000		\$ 100,000		\$ -		\$ 200,000
Manager	\$ 85,000		\$ 85,000		\$ -		\$ 200,000
Travel and Per Diem	\$ -		\$ -		\$ -		\$ -
Telephone	\$ -		\$ -		\$ -		\$ -
Postage	\$ 1,500		\$ 1,500		\$ -		\$ 2,657
Office Supplies	\$ 1,500		\$ 1,500		\$ -		\$ 10,629
Other Current Charges	\$ 3,810		\$ 3,810		\$ -		\$ -
Dues, Licenses, Subscriptions	\$ 500		\$ 500		\$ -		\$ 1,063
Capital Outlay	\$ -		\$ -		\$ -		\$ -
Meeting Room Rent	\$ -		\$ -		\$ -		\$ -
Total - Administrative	\$ 604,000		\$ 603,310		\$ (690)		\$ 1,124,383
Reserves	\$ -		\$ -		\$ -		\$ 200,000
<u>Maintenance:</u>							
Maintenance Management Fee - allocated at buildout	\$ 125,000		\$ 268,000		\$ 143,000		\$ 500,000
General & Parks Maintenance - allocated at buildout	\$ 79,200		\$ 254,000		\$ 174,800		\$ 540,000
Landscape & Irrigation Maintenance - Contracted	\$ 1,923,956		\$ 2,367,293		\$ 443,336		\$ 3,875,391
Landscape & Irrigation Repairs - Non-Contracted	\$ 573,503		\$ 653,941		\$ 80,438		\$ 1,017,380
Irrigation for Master Landscaping	\$ 302,846		\$ 556,846		\$ 254,000		\$ 934,215
Environmental	\$ 102,300		\$ 182,300		\$ 80,000		\$ 255,160
Utilities	\$ 5,936		\$ 6,773		\$ 837		\$ 10,008
Other Maintenance	\$ 98,400		\$ 113,200		\$ 14,800		\$ 180,167
Contingency	\$ -		\$ -		\$ -		\$ -
Total - Maintenance	\$ 3,211,141		\$ 4,402,352		\$ 1,191,212		\$ 7,312,321
Total - Uses of Funds	\$ 3,815,141		\$ 5,005,662		\$ 1,190,522		\$ 8,636,704
Operating Surplus or Deficit	\$ 0		\$ -		\$ (0)		\$ -
<u>Maintenance Expense by Land Area:</u>							
	<u>Budget</u> <u>FY2018</u>		<u>Preliminary</u> <u>Budget FY2019:</u> <u>RES. 2018-15</u>		<u>Increase</u> <u>(Decrease)</u> <u>2019 Budget vs.</u> <u>2018 Budget</u>		<u>Estimated</u> <u>Buildout</u> <u>Budget</u>
* Southeast Sector	\$995,131		\$1,254,975		\$259,843		\$1,577,970
* Northwest Sector	\$1,078,691		\$1,413,650		\$334,959		\$1,816,841
Northeast Sector	\$227,633		\$412,242		\$184,609		\$1,147,970
Sarasota Sector	\$705,485		\$799,485		\$94,000		\$1,729,540
Other / General Maintenance	\$129,200		\$300,000		\$170,800		\$720,000
Parks Maintenance	\$75,000		\$222,000		\$147,000		\$320,000
Total	\$3,211,141		\$4,402,352		\$1,191,212		\$7,312,321

*SE Sector Increase due to addition of Masters & Bourneside

*NW Sector Increase due to addition of 117th Street

Lakewood Ranch Stewardship District
Proposed Debt Service Fund Budget
South East Sector, North West Sector, North East Sector and Sarasota Sector
Special Assessment Bonds FY 2019

ASSESSMENT REVENUES

Belleisle Special Assessments Series 2011A	\$ 219,400.00
Central Park Special Assessments Series 2010A	364,680.00
Central Park Special Assessments Series 2013A	749,542.50
Country Club East Special Assessments Series 2006A	2,286,455.00
Country Club East Special Assessments Series 2013A	934,217.50
Country Club East Special Assessments Series 2014A	1,137,683.75
Del Webb Special Assessments Series 2017A	1,309,281.25
Lakewood Centre & NW Sector Special Assessments Series 2011A	4,357,215.00
Lakewood Centre North Series 2015A	3,176,787.50
Lakewood National & Polo Run Special Assessments Series 2017A	4,516,896.89
Lake Club Special Assessments Series 2006A	1,366,520.00
Villages of Lakewood Ranch South Series 2016A	6,752,265.64
	<u>\$ 27,170,945.03</u>

TOTAL ASSESSMENT REVENUES **\$ 27,170,945.03**

EXPENDITURES

Belleisle Special Assessments Series 2011A - Interest 11/1/2018	\$ 63,600.00
Belleisle Special Assessments Series 2011A - Principal 5/1/2019	30,000.00
Belleisle Special Assessments Series 2011A - Interest 5/1/2019	63,600.00
Central Park Special Assessments Series 2010A - Interest 11/1/2018	107,300.00
Central Park Special Assessments Series 2010A - Principal 5/1/2019	45,000.00
Central Park Special Assessments Series 2010A - Interest 5/1/2019	107,300.00
Central Park Special Assessments Series 2013A - Interest 11/1/2018	211,067.50
Central Park Special Assessments Series 2013A - Principal 5/1/2019	120,000.00
Central Park Special Assessments Series 2013A - Interest 5/1/2019	211,067.50
Country Club East Special Assessments Series 2006 - Interest 11/1/2018	556,200.00
Country Club East Special Assessments Series 2006 - Principal 5/1/2019	635,000.00
Country Club East Special Assessments Series 2006 - Interest 5/1/2019	556,200.00
Country Club East Special Assessments Series 2013 - Interest 11/1/2018	271,135.00
Country Club East Special Assessments Series 2013 - Principal 5/1/2019	125,000.00
Country Club East Special Assessments Series 2013 - Interest 5/1/2019	271,135.00
Country Club East Special Assessments Series 2014 - Interest 11/1/2018	312,722.50
Country Club East Special Assessments Series 2014 - Principal 5/1/2019	205,000.00
Country Club East Special Assessments Series 2014 - Interest 5/1/2019	312,722.50
Del Webb Special Assessments Series 2017A - Interest 11/1/18	356,393.75
Del Webb Special Assessments Series 2017A - Principal 5/1/2019	245,000.00
Del Webb Special Assessments Series 2017A - Interest 5/1/2019	356,393.75
Lakewood Centre & NW Sector Special Assessments Series 2011A - Interest 11/1/2018	1,264,620.00
Lakewood Centre & NW Sector Special Assessments Series 2011A - Principal 5/1/2019	585,000.00
Lakewood Centre & NW Sector Special Assessments Series 2011A - Interest 5/1/2019	1,264,620.00
Lakewood Centre North Special Assessments Series 2015A - Interest 11/1/2018	847,925.00
Lakewood Centre North Special Assessments Series 2015A - Principal 5/1/2019	660,000.00

Lakewood Ranch Stewardship District
Proposed Debt Service Fund Budget
South East Sector, North West Sector, North East Sector and Sarasota Sector
Special Assessment Bonds FY 2019

EXPENDITURES CONT'D

Lakewood Centre North Special Assessments Series 2015A - Interest 5/1/2019	\$ 834,431.25
Lakewood National & Polo Run Special Assessments Series 2017A - Interest 11/1/2018	1,265,865.63
Lakewood National & Polo Run Special Assessments Series 2017A - Principal 5/1/2019	750,000.00
Lakewood National & Polo Run Special Assessments Series 2017A - Interest 5/1/2019	1,250,515.63
Lake Club Special Assessments Series 2017A - Interest 11/1/2018	290,960.00
Lake Club Special Assessments Series 2017A - Principal 5/1/2019	527,000.00
Lake Club Special Assessments Series 2017A - Interest 5/1/2019	274,280.00
Villages of Lakewood Ranch South Series 2016A - Interest 11/1/2018	1,822,421.88
Villages of Lakewood Ranch South Series 2016A - Principal 5/1/2019	1,285,000.00
Villages of Lakewood Ranch South Series 2016A - Interest 5/1/2019	<u>1,822,421.88</u>

TOTAL EXPENDITURES	<u>\$ 19,906,898.77</u>
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EXCESS REVENUES	\$ 7,264,046.26
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November 1, 2019 Belleisle Series 2011A Debt Service Payment	\$ 62,200.00
November 1, 2019 Central Park Series 2010A Debt Service Payment	105,080.00
November 1, 2019 Central Park Series 2013A Debt Service Payment	207,407.50
November 1, 2019 Country Club East Series 2006A Debt Service Payment	539,055.00
November 1, 2019 Country Club East 2013A Debt Service Payment	266,947.50
November 1, 2019 Country Club East 2014A Debt Service Payment	307,238.75
November 1, 2019 Del Webb Series 2017A Debt Service Payment	351,493.75
November 1, 2019 Lakewood Centre & NW Sector Series 2011A Debt Service Payment	1,242,975.00
November 1, 2019 Lakewood Centre North Series 2015A Debt Service Payment	834,431.25
November 1, 2019 Lakewood National & Polo Run Special Assessments Series 2017A Payment	1,250,515.63
November 1, 2019 Lake Club Series 2017A Debt Service Payment	274,280.00
November 1, 2019 Villages of Lakewood Ranch South Series 2016A Debt Service Payment	<u>1,822,421.88</u>

TOTAL EXCESS REVENUES	<u>\$ 7,264,046.26</u>
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