

WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

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

August 26, 2019

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

RECEIVED

AUG 29 2019

Board of County Commissioners
Manatee County

Re: Waterlefe Community Development District
Final Adopted Fiscal Year 2019/2020 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2019/2020 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 2019/2020**

Chart of Accounts Classification	Budget for 2019/2020
REVENUES	
Interest Earnings	
Interest Earnings	\$ 1,000
Special Assessments	
Tax Roll*	957,721
Contributions & Donations from Private Sources	
MPOA - Amenity Services	63,454
Other Miscellaneous Revenues	
Transponder Revenue	\$ 7,500
TOTAL REVENUES	\$ 1,029,675
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 14,000
Financial & Administrative	
Administrative Services	\$ 8,650
District Management	\$ 27,800
District Engineer	\$ 40,000
Disclosure Report	\$ 1,000
Trustees Fees	\$ 5,600
Assessment Roll	\$ 5,250
Financial & Revenue Collections	\$ 5,250
Accounting Services	\$ 19,000
Auditing Services	\$ 9,750
Arbitrage Rebate Calculation	\$ 1,000
Miscellaneous Mailings	\$ 500
Property Management	\$ 50,000
Public Officials Liability Insurance	\$ 6,956
Legal Advertising	\$ 1,500
Dues, Licenses & Fees	\$ 500
Miscellaneous Admin Expenses/Supplies	\$ 3,500
Website Hosting, Maintenance, Backup, Email	\$ 5,000
Legal Counsel	
District Counsel	\$ 65,000
Administrative Subtotal	\$ 270,256
EXPENDITURES - FIELD OPERATIONS	
Law Enforcement	
Deputy	\$ 8,000
Security Operations	
Security Services and Patrols	\$ 120,000
Guard & Gate Facility Maintenance	\$ 21,000
Guardhouse Maintenance	\$ 1,500
Electric Utility Services	
Utility Services	\$ 18,000
Water-Sewer Combination Services	
Utility Services	\$ 20,000
Stormwater Control	
Aquatic Maintenance	\$ 34,440
Fountain Service Repairs & Maintenance	\$ 10,000
Lake/Pond Bank Maintenance	\$ 5,000
Wetland Monitoring & Maintenance	\$ 2,500
Aquatic Plant Replacement	\$ 2,500
Stormwater System Maintenance	\$ 1,000
Other Physical Environment	
General Liability Insurance	\$ 3,006
Property Insurance	\$ 3,399
Entry & Walls Maintenance	\$ 5,000
Landscape Maintenance	\$ 179,994
Ornamental Lighting & Maintenance	\$ 5,000
Landscape- Annual Flower Program	\$ 22,000
Landscape Design & Renovation	\$ 20,000
Holiday Decorations	\$ 10,000
Irrigation Repairs	\$ 6,000

**Adopted Budget
Waterlefe Community Development District
General Fund
Fiscal Year 2019/2020**

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Chart of Accounts Classification	Budget for 2019/2020
Landscape - Mulch	\$ 28,080
Landscape Miscellaneous	\$ 10,000
Landscape Replacement Plants, Shrubs, Trees	\$ 58,500
Field Operations	\$ 10,500
Road & Street Facilities	
Sidewalk Repair & Maintenance	\$ 25,000
Parking Lot Repair & Maintenance	\$ 1,500
Street Sign Repair & Replacement	\$ 500
Roadway Repair & Maintenance	\$ 5,000
Parks & Recreation	
Boardwalk and Bridge Maintenance	\$ 6,000
Contingency	
Contingency - Golf Course Committee	\$ 5,000
Miscellaneous Contingency	\$ 30,000
Capital Projects - Golf Course	\$ 81,000
Field Operations Subtotal	\$ 759,419
TOTAL EXPENDITURES	\$ 1,029,675
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Budget
Waterlefe Community Development District
Reserve Fund
Fiscal Year 2019/2020**

Chart of Accounts Classification	Budget for 2019/2020
REVENUES	
Special Assessments	
Tax Roll*	\$ 271,509
TOTAL REVENUES	\$ 271,509
Balance Forward from Capital Reserves	\$ 318,491
TOTAL REVENUES AND BALANCE FORWARD	\$ 590,000
EXPENDITURES	
Contingency	
Capital Reserves	\$ -
Capital Outlay	
Bridge Repair	\$ 150,000
Roadway Repair	\$ 200,000
Pond Bank Repair	\$ 200,000
Wall Repair	\$ 40,000
Golf Course Equipment Lease	\$ -
TOTAL EXPENDITURES	\$ 590,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Waterlefe Community Development District
Debt Service
Fiscal Year 2019/2020

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Chart of Accounts Classification	Series 2012	Series 2016	Budget for 2019/2020
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$263,541.66	\$186,116.74	\$449,658.40
TOTAL REVENUES	\$263,541.66	\$186,116.74	\$449,658.40
EXPENDITURES			
Administrative			
Financial & Administrative			
Debt Service Obligation	\$263,541.66	\$186,116.74	\$449,658.40
Administrative Subtotal	\$263,541.66	\$186,116.74	\$449,658.40
TOTAL EXPENDITURES	\$263,541.66	\$186,116.74	\$449,658.40
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00		\$0.00

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

7.0%

Gross assessments

\$483,245.76

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 2019/2020 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2019/2020 O&M Budget		\$1,229,230.00
Collection Cost @	3%	\$39,652.58
Early Payment Discount @	4%	\$52,870.11
2019/2020 Total:		<u>\$1,321,752.69</u>

2018/2019 O&M Budget		\$1,229,230.00
2019/2020 O&M Budget		<u>\$1,229,230.00</u>
Total Difference:		<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2018/2019	2019/2020	\$	%
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 2019/2020 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET
COLLECTION COSTS @ 3.0%
EARLY PAYMENT DISCOUNT 4.0%
TOTAL O&M ASSESSMENT

\$1,229,230.00
\$39,652.58
\$52,870.11
\$1,321,752.69

UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT			
		SERIES 2012 DEBT SERVICE ⁽¹⁾	SERIES 2016 DEBT SERVICE ⁽²⁾	AU FACTOR ⁽³⁾	% TOTAL EAU'S	SERIES 2012 DEBT SERVICE ⁽⁴⁾	SERIES 2016 DEBT SERVICE ⁽⁵⁾	TOTAL ⁽⁶⁾	
LOT SIZE	O&M	TOTAL		TOTAL		TOTAL		TOTAL	
		EAU'S		EAU'S		EAU'S		EAU'S	
Classic Estates	53	32	52	1.00	9.01%	53.00	\$482.38	\$340.49	\$3,070.75
Marina	216	175	214	1.00	36.73%	216.00	\$964.76	\$340.49	\$3,553.13
Multi-Family	19	17	19	1.00	3.23%	19.00	\$964.76	\$340.49	\$3,553.13
River Club	144	139	144	1.00	24.49%	144.00	\$281.39	\$340.49	\$2,869.76
Villa	0	3	3	1.00	0.00%	0.00	\$3,369.81	\$340.49	\$3,710.30
	156	119	155	1.00	26.53%	156.00	\$281.39	\$340.49	\$2,869.76
	<u>588</u>	<u>485</u>	<u>587</u>		<u>100.00%</u>	<u>588.00</u>	<u>\$1,321,752.69</u>		
LESS: Manatee County Collection Costs (3%) and Early Payment Discounts (4%):									
Net Revenue to be Collected							<u>(\$92,522.69)</u>		
							<u>\$1,229,230.00</u>		

(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 2019 Manatee County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).

