

WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

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

May 28, 2020

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

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Board of County Commissioners
Manatee County

Bcc. J. Pelletier

Re: Waterlefe Community Development District
Proposed Fiscal Year 2020/2021 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2020/2021 budget (the "Proposed Budget") approved by the Board of Supervisors of the Waterlefe Community Development District (the "Board") for the purpose of setting a hearing to consider public comment and testimony on same.

The public hearing on the Proposed Budget has been scheduled for **August 17, 2020 at 2:00 p.m.** at the Waterlefe River Club, located at 995 Fish Hook Cove Bradenton, FL 34212. Transmittal of the enclosed Proposed Budget is being made for purposes of disclosure and information, in accordance with the requirement set forth in Section 190.008(b), *Florida Statutes*.

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

Proposed Budget
Waterlefe Community Development District
General Fund
Fiscal Year 2020/2021

Chart of Accounts Classification	Actual YTD through 03/31/20	Projected Annual Totals 2019/2020	Annual Budget for 2019/2020	Projected Budget variance for 2019/2020	Budget for 2020/2021	Budget Increase (Decrease) vs 2019/2020	Comments
REVENUES							
Interest Earnings							
Interest Earnings	1,056	\$ 2,112	\$ 1,000	\$ 1,112	\$ 2,000	\$ 1,000	
Special Assessments							
Tax Roll*	957,652	\$ 957,652	957,721	\$ (69)	946,614	\$ (11,107)	W/Res = \$1,229,230
Contributions & Donations from Private Sources							
MPOA - Amenity Services	60,163	\$ 60,163	63,454	\$ (3,291)	63,454	\$ -	
Other Miscellaneous Revenues							
Transponder Revenue	3,561	\$ 7,122	\$ 7,500	\$ (378)	\$ 7,500	\$ -	
TOTAL REVENUES	\$ 1,022,432	\$ 1,027,049	\$ 1,029,675	\$ (2,626)	\$ 1,019,568	\$ (10,107)	
EXPENDITURES - ADMINISTRATIVE							
Legislative							
Supervisor Fees	4,853	\$ 9,706	\$ 14,000	\$ 4,294	\$ 14,000	\$ -	
Financial & Administrative							
Administrative Services	4,325	\$ 8,650	\$ 8,650	\$ -	\$ 8,650	\$ -	
District Management	13,900	\$ 27,800	\$ 27,800	\$ -	\$ 27,800	\$ -	
District Engineer	18,815	\$ 37,630	\$ 40,000	\$ 2,370	\$ 40,000	\$ -	
Disclosure Report	1,100	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -	
Trustees Fees	6,883	\$ 6,883	\$ 5,600	\$ (1,283)	\$ 6,883	\$ 1,283	
Assessment Roll	5,250	\$ 5,000	\$ 5,250	\$ 250	\$ 5,250	\$ -	
Financial & Revenue Collections	2,625	\$ 5,250	\$ 5,250	\$ -	\$ 5,250	\$ -	
Accounting Services	9,500	\$ 19,000	\$ 19,000	\$ -	\$ 19,000	\$ -	
Auditing Services	0	\$ 8,000	\$ 9,750	\$ 1,750	\$ 8,100	\$ (1,650)	
Arbitrage Rebate Calculation	500	\$ 500	\$ 1,000	\$ 500	\$ 500	\$ (500)	
Miscellaneous Mailings	0	\$ -	\$ 500	\$ 500	\$ 500	\$ -	
Property Management	44,000	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ -	
Public Officials Liability Insurance	6,791	\$ 6,625	\$ 6,956	\$ 331	\$ 7,470	\$ 514	
Legal Advertising	424	\$ 848	\$ 1,500	\$ 652	\$ 1,500	\$ -	
Dues, Licenses & Fees	175	\$ 350	\$ 500	\$ 150	\$ 500	\$ -	
Miscellaneous Admin Expenses/Supplies	1,368	\$ 2,736	\$ 3,500	\$ 764	\$ 3,500	\$ -	
Website Hosting, Maintenance, Backup, Email	3,694	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	
Legal Counsel							
District Counsel	24,878	\$ 49,756	\$ 65,000	\$ 15,244	\$ 65,000	\$ -	
Administrative Subtotal	\$ 149,081	\$ 244,734	\$ 270,256	\$ 25,522	\$ 269,903	\$ (353)	
EXPENDITURES - FIELD OPERATIONS							
Law Enforcement							
Deputy	1,080	\$ 2,160	\$ 8,000	\$ 5,840	\$ 8,000	\$ -	
Security Operations							
Security Services and Patrols	55,539	\$ 111,078	\$ 120,000	\$ 8,922	\$ 120,000	\$ -	
Guard & Gate Facility Maintenance	12,006	\$ 24,012	\$ 21,000	\$ (3,012)	\$ 21,000	\$ -	
Guardhouse Maintenance	109	\$ 218	\$ 1,500	\$ 1,282	\$ 1,500	\$ -	
Electric Utility Services							
Utility Services	11,331	\$ 22,662	\$ 18,000	\$ (4,662)	\$ 18,000	\$ -	
Water-Sewer Combination Services							
Utility Services	9,409	\$ 18,818	\$ 20,000	\$ 1,182	\$ 20,000	\$ -	
Stormwater Control							
Aquatic Maintenance	21,933	\$ 43,866	\$ 34,440	\$ (9,426)	\$ 38,568	\$ 4,128	
Fountain Service Repairs & Maintenance	300	\$ 600	\$ 10,000	\$ 9,400	\$ 5,000	\$ (5,000)	
Lake/Pond Bank Maintenance	9,910	\$ 19,820	\$ 5,000	\$ (14,820)	\$ 10,000	\$ 5,000	
Wetland Monitoring & Maintenance	0	\$ -	\$ 2,500	\$ 2,500	\$ 2,500	\$ -	
Aquatic Plant Replacement	0	\$ -	\$ 2,500	\$ 2,500	\$ 2,500	\$ -	
Stormwater System Maintenance	0	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	
Other Physical Environment							
General Liability Insurance	3,007	\$ 2,863	\$ 3,006	\$ 143	\$ 3,229	\$ 223	
Property Insurance	3,377	\$ 3,856	\$ 3,399	\$ (457)	\$ 3,794	\$ 395	
Entry & Walls Maintenance	0	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	
Landscape Maintenance	100,022	\$ 200,044	\$ 179,994	\$ (20,050)	\$ 179,994	\$ -	
Ornamental Lighting & Maintenance	724	\$ 1,448	\$ 5,000	\$ 3,552	\$ 5,000	\$ -	
Landscape- Annual Flower Program	7,348	\$ 14,696	\$ 22,000	\$ 7,304	\$ 22,000	\$ -	
Landscape Design & Renovation	0	\$ -	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	
Holiday Decorations	4,693	\$ 9,386	\$ 10,000	\$ 614	\$ 10,000	\$ -	
Irrigation Repairs	5,419	\$ 10,838	\$ 6,000	\$ (4,838)	\$ 6,000	\$ -	

Proposed Budget
Waterlefe Community Development District
General Fund
Fiscal Year 2020/2021

Chart of Accounts Classification	Actual YTD through 03/31/20	Projected Annual Totals 2019/2020	Annual Budget for 2019/2020	Projected Budget variance for 2019/2020	Budget for 2020/2021	Budget Increase (Decrease) vs 2019/2020	Comments
Landscape - Mulch	20,800	\$ 28,080	\$ 28,080	\$ -	\$ 28,080	\$ -	
Landscape Miscellaneous	1,574	\$ 3,148	\$ 10,000	\$ 6,852	\$ 10,000	\$ -	
Landscape Replacement Plants, Shrubs, Trees	14,298	\$ 28,596	\$ 58,500	\$ 29,904	\$ 58,500	\$ -	
Field Operations	5,250	\$ 10,500	\$ 10,500	\$ -	\$ 10,500	\$ -	
Road & Street Facilities				\$ -			
Sidewalk Repair & Maintenance	17,786	\$ 17,786	\$ 25,000	\$ 7,214	\$ 18,000	\$ (7,000)	
Parking Lot Repair & Maintenance	0	\$ -	\$ 1,500	\$ 1,500	\$ 500	\$ (1,000)	
Street Sign Repair & Replacement	1,907	\$ 3,814	\$ 500	\$ (3,314)	\$ 1,000	\$ 500	
Roadway Repair & Maintenance	0	\$ -	\$ 5,000	\$ 5,000	\$ 2,000	\$ (3,000)	
Parks & Recreation						\$ -	
Boardwalk and Bridge Maintenance	0	\$ -	\$ 6,000	\$ 6,000	\$ 2,000	\$ (4,000)	
Contingency							
Contingency - Golf Course Committee	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	
Miscellaneous Contingency	100,327	\$ 100,327	\$ 30,000	\$ (70,327)	\$ 16,000	\$ (14,000)	
Capital Projects - Golf Course	81,000	\$ 81,000	\$ 81,000	\$ -	\$ 95,000	\$ 14,000	
Field Operations Subtotal	\$ 494,149	\$ 764,616	\$ 759,419	\$ (16,015)	\$ 749,665	\$ (9,754)	
TOTAL EXPENDITURES	\$ 643,230	\$ 1,009,350	\$ 1,029,675	\$ 9,507	\$ 1,019,568	\$ (10,107)	
EXCESS OF REVENUES OVER EXPENDITURES	\$ 379,202	\$ 17,699	\$ -	\$ 6,881	\$ -	\$ -	

**Proposed Budget
Waterlefe Community Development District
Reserve Fund
Fiscal Year 2020/2021**

Chart of Accounts Classification	Actual YTD through 03/31/20	Projected Annual Totals 2019/2020	Annual Budget for 2019/2020	Projected Budget variance for 2019/2020	Budget for 2020/2021	Budget Increase (Decrease) vs 2019/2020	Comments
REVENUES							
Special Assessments							
Tax Roll*	\$ 271,509	\$ 271,509	\$ 271,509	\$ -	\$ 282,616	\$ 11,107	
TOTAL REVENUES	\$ 271,509	\$ 271,509	\$ 271,509	\$ -	\$ 282,616	\$ 11,107	
Balance Forward from Capital Reserves	\$ 318,491	\$ -	\$ 318,491	\$ (318,491)	\$ 260,884	\$ (57,607)	
TOTAL REVENUES AND BALANCE FORWARD	\$ 590,000	\$ 271,509	\$ 590,000	\$ (318,491)	\$ 543,500	\$ (46,500)	
EXPENDITURES							
Contingency							
Capital Reserves	\$ -	\$ 271,509	\$ -	\$ (271,509)	\$ 128,500	\$ 128,500	
Capital Outlay							
Bridge Repair	\$ -	\$ -	\$ 150,000	\$ -	\$ 150,000	\$ -	
Roadway Repair	\$ 80,849	\$ -	\$ 200,000	\$ -	\$ 25,000	\$ (175,000)	
Pond Bank Repair	\$ 6,800	\$ -	\$ 200,000	\$ -	\$ 200,000	\$ -	
Wall and Guard Rail Repair	\$ -	\$ -	\$ 40,000	\$ -	\$ 40,000	\$ -	
TOTAL EXPENDITURES	\$ 87,649	\$ 271,509	\$ 590,000	\$ (271,509)	\$ 543,500	\$ (46,500)	
EXCESS OF REVENUES OVER EXPENDITURES	\$ 502,351	\$ -	\$ -	\$ -	\$ -	\$ -	

**Budget Template
Waterlefe Community Development District
Debt Service
Fiscal Year 2020/2021**

Chart of Accounts Classification	Series 2012	Series 2016	Budget for 2020/2021
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 2020/2021 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2020/2021 O&M Budget		\$1,229,230.00
Collection Cost @	3%	\$39,652.58
Early Payment Discount @	4%	\$52,870.11
2020/2021 Total:		<u>\$1,321,752.69</u>

2019/2020 O&M Budget		\$1,229,230.00
2020/2021 O&M Budget		<u>\$1,229,230.00</u>
Total Difference:		<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2019/2020	2020/2021	\$	%
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 2020/2021 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

LOT SIZE	SERIES 2012		SERIES 2016		ALLOCATION OF O&M ASSESSMENT			TOTAL	
	O&M	DEBT SERVICE ⁽¹⁾	O&M	DEBT SERVICE ⁽²⁾	EAU FACTOR	EAU'S	% TOTAL	O&M BUDGET	TOTAL
Classic	53	32	53	52	1.00	53.00	9.01%	\$119,137.57	
Estates	216	175	216	214	1.00	216.00	36.73%	\$485,541.80	
Marina	19	17	19	19	1.00	19.00	3.23%	\$42,709.70	
Multi-Family	144	139	144	144	1.00	144.00	24.49%	\$323,694.54	
River Club	0	3	3	3	1.00	0.00	0.00%	\$0.00	
Villa	156	119	156	155	1.00	156.00	26.53%	\$350,669.08	
	<u>588</u>	<u>485</u>	<u>588</u>	<u>587</u>		<u>588.00</u>	<u>100.00%</u>	<u>\$1,321,752.69</u>	

LESS: Manatee County Collection Costs (3%) and Early Payment Discounts (4%):
Net Revenue to be Collected

(\$92,522.69)
\$1,229,230.00

O&M ⁽³⁾	PER LOT ANNUAL ASSESSMENT		TOTAL ⁽⁶⁾
	SERIES 2012 DEBT SERVICE ⁽⁴⁾	SERIES 2016 DEBT SERVICE ⁽⁵⁾	
\$2,247.88	\$482.38	\$340.49	\$3,070.75
\$2,247.88	\$964.76	\$340.49	\$3,553.13
\$2,247.88	\$964.76	\$340.49	\$3,553.13
\$2,247.88	\$281.39	\$340.49	\$2,869.76
\$0.00	\$3,369.81	\$340.49	\$3,710.30
\$2,247.88	\$281.39	\$340.49	\$2,869.76

(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 2020 Manatee County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).

