

FISHKIND & ASSOCIATES

RECEIVED

JUN 07 2017

COUNTY ADMINISTRATOR
MANATEE COUNTY

June 2, 2017

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

ACCEPTED in Open Session
July 25, 2017
Manatee County Board of County
Commissioners

**Re: Lakewood Ranch Stewardship District
Proposed Budget Fiscal Year 2017-2018**

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 2017-2018 for purposes of disclosure and information only. The District has scheduled a public hearing for **August 4, 2017 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,



Jane Gaarlandt

Enclosure

Lakewood Ranch Stewardship District
 Proposed Operating Budget for General Fund -
 Summary Budget For Operation & Maintenance
 October 1, 2017 to September 30, 2018

Category	Full Year 30-Sep-17 Budget	Full Year 30-Sep-17 Forecast	PRELIMINARY BUDGET FY2018	Increase (Decrease) 2018 Budget vs. 2017 Forecast	Estimated Buildout Budget
Sources of Funds:					
Assessments - Platted Land	\$ 1,345,875	\$ 1,639,305	\$ 2,096,793	\$ 457,488	\$ 8,785,500
Assessments - Un Platted Land	\$ 215,230	\$ 215,230	255,467	\$ 40,237	\$ -
Landowner Contribution	\$ 1,224,390	\$ 537,388	\$ 1,462,881	\$ 925,494	\$ -
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total - Sources of Funds	\$ 2,785,494	\$ 2,391,922	\$ 3,815,141	\$ 1,423,219	\$ 8,785,500
Uses of Funds					
<u>Administrative Expenditures:</u>					
Insurance	\$ 8,000	\$ 8,000	\$ 8,240	\$ 240	\$ 50,000
Meeting Advertising	\$ 8,000	\$ 15,000	\$ 15,450	\$ 450	\$ 25,000
Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ 60,000	\$ 60,000	\$ 70,000	\$ 10,000	\$ 200,000
Bond Agent Fees	\$ 20,000	\$ 20,000	\$ 30,000	\$ 10,000	\$ 106,291
Legal Fees	\$ 90,000	\$ 90,000	\$ 100,000	\$ 10,000	\$ 300,000
Accounting	\$ 30,000	\$ 30,000	\$ 32,000	\$ 2,000	\$ 159,437
Lien Book and Tax Roll	\$ 100,000	\$ 100,000	\$ 139,000	\$ 39,000	\$ 193,000
Annual Audit	\$ 15,000	\$ 15,000	\$ 17,000	\$ 2,000	\$ 79,719
Trustee	\$ 70,000	\$ 70,000	\$ 100,000	\$ 30,000	\$ 372,020
Manager	\$ 70,000	\$ 70,000	\$ 85,000	\$ 15,000	\$ 180,000
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 500	\$ 1,000	\$ 1,500	\$ 500	\$ 2,657
Office Supplies	\$ -	\$ 500	\$ 1,500	\$ 1,000	\$ 10,629
Other Current Charges	\$ 2,000	\$ 2,000	\$ 3,810	\$ 1,810	\$ -
Dues, Licenses, Subscriptions	\$ 200	\$ 175	\$ 500	\$ 325	\$ 1,063
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Meeting Room Rent	\$ -	\$ -	\$ -	\$ -	\$ -
Outside Services; County Administrative Fee	\$ -	\$ -	\$ -	\$ -	\$ -
Total - Administrative	\$ 473,700	\$ 481,675	\$ 604,000	\$ 122,325	\$ 1,679,817
Reserves	\$ -	\$ -	\$ -	\$ -	\$ 200,000
<u>Maintenance:</u>					
Leased Employees	\$ -	\$ -	\$ -	\$ -	\$ 500,000
Maintenance Management Fee - allocated at buildout	\$ 125,000	\$ 33,600	\$ 125,000	\$ 91,400	\$ -
General & Parks Maintenance - allocated at buildout	\$ 4,200	\$ 4,200	\$ 79,200	\$ 75,000	\$ 420,000
Landscape & Irrigation Maintenance - Contracted	\$ 1,418,484	\$ 1,135,036	\$ 1,923,956	\$ 788,920	\$ 3,985,175
Landscape & Irrigation Repairs - Non-Contracted	\$ 371,700	\$ 395,700	\$ 573,503	\$ 177,803	\$ 1,003,390
Irrigation for Master Landscaping	\$ 279,110	\$ 179,110	\$ 302,846	\$ 123,736	\$ 600,508
Environmental	\$ 63,600	\$ 86,200	\$ 102,300	\$ 16,100	\$ 191,108
Utilities	\$ 2,800	\$ 8,701	\$ 5,936	\$ (2,765)	\$ 11,234
Other Maintenance	\$ 46,900	\$ 67,700	\$ 98,400	\$ 30,700	\$ 194,268
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
Total - Maintenance	\$ 2,311,794	\$ 1,910,247	\$ 3,211,141	\$ 1,300,894	\$ 6,905,684
Total - Uses of Funds	\$ 2,785,494	\$ 2,391,922	\$ 3,815,141	\$ 1,423,219	\$ 8,785,500
Operating Surplus or Deficit	\$ -	\$ -	\$ -	\$ (0)	\$ -
<u>Maintenance Expense by Land Area:</u>					
	Full Year 30-Sep-17 Budget	Full Year 30-Sep-17 Forecast	(Decrease) 2017 Forecast vs. 2018 Prelim. Budget		Estimated Buildout Budget
Southeast Sector	\$870,848	\$796,281	\$198,850		\$1,533,916
Northwest Sector	\$1,246,266	\$985,364	\$93,327		\$1,639,366
Northeast Sector	\$65,479	\$90,802	\$136,831		\$1,044,986
Sarasota Sector	\$0	\$0	\$705,485		\$1,767,416
Other / General Maintenance	\$129,200	\$37,800	\$166,400		\$920,000
Total	\$2,311,794	\$1,910,247	\$1,300,894		\$6,905,684

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 2018

ASSESSMENT REVENUES

Belleisle Special Assessments Series 2011A	\$ 217,800.00
Central Park Special Assessments Series 2010A	364,860.00
Central Park Special Assessments Series 2013A	756,155.00
Country Club East Special Assessments Series 2006A	2,305,865.00
Country Club East Special Assessments Series 2013A	951,765.00
Country Club East Special Assessments Series 2014A	1,146,063.75
Del Webb Special Assessments Series 2017A	1,298,865.47
Lakewood Centre & NW Sector Special Assessments Series 2011A	4,401,970.00
Lakewood Centre North Series 2015A	3,228,328.13
Lakewood National & Polo Run Special Assessments Series 2017A	5,050,294.63
Lake Club Special Assessments Series 2006A	1,698,462.50
Villages of Lakewood Ranch South Series 2016A	7,062,128.14
	<u>\$ 28,482,557.62</u>

TOTAL ASSESSMENT REVENUES **\$ 28,482,557.62**

OTHER REVENUES

Lake Club Special Assessments Series 2005B - Developer Funding	\$ 47,946.50
Lake Club Special Assessments Series 2006B - Developer Funding	57,883.50
	<u>105,830.00</u>

TOTAL OTHER REVENUES **\$ 105,830.00**

TOTAL REVENUES (ASSESSMENT + OTHER REVENUES) **\$ 28,588,387.62**

EXPENDITURES

Belleisle Special Assessments Series 2011A - Interest 11/1/2017	\$ 64,600.00
Belleisle Special Assessments Series 2011A - Principal 5/1/2018	25,000.00
Belleisle Special Assessments Series 2011A - Interest 5/1/2018	64,600.00
Central Park Special Assessments Series 2010A - Interest 11/1/2017	108,780.00
Central Park Special Assessments Series 2010A - Principal 5/1/2018	40,000.00
Central Park Special Assessments Series 2010A - Interest 5/1/2018	108,780.00
Central Park Special Assessments Series 2013A - Interest 11/1/2017	214,887.50
Central Park Special Assessments Series 2013A - Principal 5/1/2018	115,000.00
Central Park Special Assessments Series 2013A - Interest 5/1/2018	214,887.50
Country Club East Special Assessments Series 2006 - Interest 11/1/2017	572,400.00
Country Club East Special Assessments Series 2006 - Principal 5/1/2018	605,000.00
Country Club East Special Assessments Series 2006 - Interest 5/1/2018	572,400.00
Country Club East Special Assessments Series 2013 - Interest 11/1/2017	278,595.00

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 2018

EXPENDITURES CONTINUED

Country Club East Special Assessments Series 2013 - Principal 5/1/2018	\$ 120,000.00
Country Club East Special Assessments Series 2013 - Interest 5/1/2018	278,595.00
Country Club East Special Assessments Series 2014 - Interest 11/1/2017	318,760.00
Country Club East Special Assessments Series 2014 - Principal 5/1/2018	195,000.00
Country Club East Special Assessments Series 2014 - Interest 5/1/2018	318,760.00
Del Webb Special Assessments Series 2017A - Interest 11/1/17	346,699.21
Del Webb Special Assessments Series 2017A - Principal 5/1/2018	235,000.00
Del Webb Special Assessments Series 2017A - Interest 5/1/2018	358,583.13
Lakewood Centre & NW Sector Special Assessments Series 2011A - Interest 11/1/2017	1,290,205.00
Lakewood Centre & NW Sector Special Assessments Series 2011A - Principal 5/1/2018	555,000.00
Lakewood Centre & NW Sector Special Assessments Series 2011A - Interest 5/1/2018	1,288,650.00
Lakewood Centre North Special Assessments Series 2015A - Interest 11/1/2017	875,365.63
Lakewood Centre North Special Assessments Series 2015A - Principal 5/1/2018	640,000.00
Lakewood Centre North Special Assessments Series 2015A - Interest 5/1/2018	856,481.25
Lakewood National & Polo Run Special Assessments Series 2017A - Interest 11/1/2017	1,768,563.37
Lakewood National & Polo Run Special Assessments Series 2017A - Principal 5/1/2018	750,000.00
Lakewood National & Polo Run Special Assessments Series 2017A - Interest 5/1/2018	1,265,865.63
Lake Club Special Assessments Series 2005B - Interest 2/1/2018	23,973.25
Lake Club Special Assessments Series 2005B - Interest 8/1/2018	23,973.25
Lake Club Special Assessments Series 2006A - Interest 11/1/2017	417,037.50
Lake Club Special Assessments Series 2006A - Principal 5/1/2018	460,000.00
Lake Club Special Assessments Series 2006A - Interest 5/1/2018	417,037.50
Lake Club Special Assessments Series 2006B - Interest 11/1/2017	28,941.75
Lake Club Special Assessments Series 2006B - Interest 5/1/2018	28,941.75
Villages of Lakewood Ranch South Series 2016A - Interest 11/1/2017	1,934,509.38
Villages of Lakewood Ranch South Series 2016A - Principal 5/1/2018	1,310,000.00
Villages of Lakewood Ranch South Series 2016A - Interest 5/1/2018	<u>1,908,809.38</u>

TOTAL EXPENDITURES	\$ <u>20,999,681.98</u>
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EXCESS REVENUES	\$ 7,588,705.64
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November 1, 2018 Belleisle Series 2011A Debt Service Payment	\$ 63,600.00
November 1, 2018 Central Park Series 2010A Debt Service Payment	107,300.00
November 1, 2018 Central Park Series 2013A Debt Service Payment	211,380.00
November 1, 2018 Country Club East Series 2006A Debt Service Payment	556,065.00
November 1, 2018 Country Club East 2013A Debt Service Payment	274,575.00
November 1, 2018 Country Club East 2014A Debt Service Payment	313,543.75
November 1, 2018 Del Webb Series 2017A Debt Service Payment	358,583.13
November 1, 2018 Lakewood Centre & NW Sector Series 2011A Debt Service Payment	1,268,115.00
November 1, 2018 Lakewood Centre North Series 2015A Debt Service Payment	856,481.25
November 1, 2018 Lakewood National & Polo Run Special Assessments Series 2017A Payment	1,265,865.63
November 1, 2018 Lake Club Series 2006A Debt Service Payment	404,387.50
November 1, 2018 Villages of Lakewood Ranch South Series 2016A Debt Service Payment	<u>1,908,809.38</u>

TOTAL EXCESS REVENUES	\$ <u>7,588,705.64</u>
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