

WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

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

August 24, 2017

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

ACCEPTED in Open Session
September 18, 2017
Manatee County Board of County
Commissioners

Re: Waterlefe Community Development District
Final Adopted Fiscal Year 2017/2018 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2017/2018 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



Rizzetta & Company

Waterlefe Community Development District

Waterlefecdd.org

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

**9428 Camden Field Parkway
Riverview, Florida 33578
Phone: 813-533-2950**

rizzetta.com

**Adopted Budget
Waterlefe Community Development District
General Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Tax Roll*	1,022,885
Contributions & Donations from Private Sources	
MPOA - Amenity Services	63,454
TOTAL REVENUES	\$ 1,086,339
TOTAL REVENUES AND BALANCE FORWARD	\$ 1,086,339
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	\$ 4,000
Assessment Roll	\$ 5,000
Financial & Revenue Collections	\$ 5,000
Accounting Services	\$ 18,000
Auditing Services	\$ 4,800
Arbitrage Rebate Calculation	\$ 500
Property Management	\$ 50,000
Public Officials Liability Insurance	\$ 7,288
Legal Advertising	\$ 3,000
Dues, Licenses & Fees	\$ 362
Miscellaneous Admin Expenses/Supplies	\$ 3,000
Website Hosting, Maintenance, Backup, Email	\$ 1,200
Legal Counsel	
District Counsel	\$ 65,000
Administrative Subtotal	\$ 258,572
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	\$ 25,000
Stormwater Control	
Aquatic Maintenance	\$ 33,699
Fountain Service Repairs & Maintenance	\$ 10,000
Lake/Pond Bank Maintenance	\$ 185,000
Wetland Monitoring & Maintenance	\$ 18,800
Aquatic Plant Replacement	\$ 4,000
Stormwater System Maintenance	\$ 2,500
General Liability Insurance	\$ 3,025
Property Insurance	\$ 3,561
Entry & Walls Maintenance	\$ 5,000
Landscape Maintenance	\$ 164,700
Ornamental Lighting & Maintenance	\$ 2,000
Landscape- Annual Flower Program	\$ 18,000
Landscape Design & Renovation	\$ 20,000
Holiday Decorations	\$ 10,000
Irrigation Repairs	\$ 8,000
Landscape - Mulch	\$ 15,000
Landscape Miscellaneous	\$ 10,000
Landscape Replacement Plants, Shrubs, Trees	\$ 10,000
Field Operations	\$ 6,000
Sidewalk Repair & Maintenance	\$ 15,000
Parking Lot Repair & Maintenance	\$ 1,500

Adopted Budget
Waterlefe Community Development District
General Fund
Fiscal Year 2017/2018

Chart of Accounts Classification	Budget for 2017/2018
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	\$ 14,482
Capital Projects - Golf Course	\$ 20,000
Field Operations Subtotal	\$ 827,767
TOTAL EXPENDITURES	\$ 1,086,339

Adopted Budget
Waterlefe Community Development District
Reserve Fund
Fiscal Year 2017/2018

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll*	\$ 206,345
TOTAL REVENUES	\$ 206,345
TOTAL REVENUES AND BALANCE FORWARD	\$ 206,345
EXPENDITURES	
Contingency	
Capital Reserves	\$ 206,345
TOTAL EXPENDITURES	\$ 206,345
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Waterlefe Community Development District
Debt Service
Fiscal Year 2017/2018

Chart of Accounts Classification	Series 2012	Series 2016	Budget for 2017/2018
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$ 263,990.27	\$ 186,750.87	\$ 450,741.14
TOTAL REVENUES	\$ 263,990.27	\$ 186,750.87	\$ 450,741.14
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			\$ -
Debt Service Obligation	\$ 263,990.27	\$ 186,750.87	\$ 450,741.14
Administrative Subtotal	\$ 263,990.27	\$ 186,750.87	\$ 450,741.14
TOTAL EXPENDITURES	\$ 263,990.27	\$ 186,750.87	\$ 450,741.14
EXCESS OF REVENUES OVER EXPENDITURES	\$ -		\$ -

Manatee County Collection Costs and Early Payment Discounts

7.0%

Gross assessments

\$ 484,409.12

Notes:

Tax Roll Collection Costs for Manatee County is 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 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$1,229,230.00
Manatee Co. 7% Collection Cost:	<u>\$92,522.69</u>
2017/2018 Total:	<u>\$1,321,752.69</u>

2016/2017 O&M Budget	\$1,256,573.00
2017/2018 O&M Budget	<u>\$1,229,230.00</u>
Total Difference:	<u><u>-\$27,343.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2016/2017	2017/2018	\$	%
Series 2012 Debt Service - Classic	\$482.38	\$482.38	\$0.00	0.00%
Series 2016 Debt Service - Classic	\$0.00	\$340.49	\$340.49	(1)
Operations/Maintenance - Classic	\$2,297.88	\$2,247.88	-\$50.00	-2.18%
Total	<u>\$2,780.26</u>	<u>\$3,070.75</u>	<u>\$290.49</u>	
Series 2012 Debt Service - Estates	\$964.76	\$964.76	\$0.00	0.00%
Series 2016 Debt Service - Estates	\$0.00	\$340.49	\$340.49	(1)
Operations/Maintenance - Estates	\$2,297.88	\$2,247.88	-\$50.00	-2.18%
Total	<u>\$3,262.64</u>	<u>\$3,553.13</u>	<u>\$290.49</u>	
Series 2012 Debt Service - Marina	\$964.76	\$964.76	\$0.00	0.00%
Series 2016 Debt Service - Marina	\$0.00	\$340.49	\$340.49	(1)
Operations/Maintenance - Marina	\$2,297.88	\$2,247.88	-\$50.00	-2.18%
Total	<u>\$3,262.64</u>	<u>\$3,553.13</u>	<u>\$290.49</u>	
Series 2012 Debt Service - Multi-Family	\$281.39	\$281.39	\$0.00	0.00%
Series 2016 Debt Service - Multi-Family	\$0.00	\$340.49	\$340.49	(1)
Operations/Maintenance - Multi-Family	\$2,297.88	\$2,247.88	-\$50.00	-2.18%
Total	<u>\$2,579.27</u>	<u>\$2,869.76</u>	<u>\$290.49</u>	
Series 2012 Debt Service - River Club	\$3,369.81	\$3,369.81	\$0.00	0.00%
Series 2016 Debt Service - River Club	\$0.00	\$340.49	\$340.49	(1)
Operations/Maintenance - River Club	\$0.00	\$0.00	\$0.00	0.00%
Total	<u>\$3,369.81</u>	<u>\$3,710.30</u>	<u>\$340.49</u>	
Series 2012 Debt Service - Villa	\$281.39	\$281.39	\$0.00	0.00%
Series 2016 Debt Service - Villa	\$0.00	\$340.49	\$340.49	(1)
Operations/Maintenance - Villa	\$2,297.88	\$2,247.88	-\$50.00	-2.18%
Total	<u>\$2,579.27</u>	<u>\$2,869.76</u>	<u>\$290.49</u>	

(1) New Series 2016 bond.

WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018 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				
	SERIES 2012	SERIES 2016		TOTAL	% TOTAL	TOTAL	SERIES 2012	SERIES 2016	SERIES 2012	SERIES 2016			
	O&M	DEBT SERVICE (1)	DEBT SERVICE (2)	EAU FACTOR	EAU's	EAU's	O&M BUDGET	ASSESSMENT	ASSESSMENT	O&M (3)	DEBT SERVICE (4)	DEBT SERVICE (5)	TOTAL (6)
Classic	53	33	53	1.00	53.00	9.01%	\$119,137.57	\$15,918.54	\$18,045.97	\$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%	\$350,669.08	\$33,485.41	\$52,775.95	\$2,247.88	\$281.39	\$340.49	\$2,869.76
	<u>588</u>	<u>486</u>	<u>589</u>		<u>588.00</u>	<u>100.00%</u>	<u>\$1,321,752.69</u>	<u>\$283,860.51</u>	<u>\$200,548.61</u>				
LESS: Manatee County Collection Costs and Early Payment Discounts							<u>(\$92,522.69)</u>	<u>(\$19,870.24)</u>	<u>(\$13,797.74)</u>				
Net Revenue to be Collected							<u>\$1,229,230.00</u>	<u>\$263,990.27</u>	<u>\$186,750.87</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 2017 Manatee County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.