

WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

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

Accepted in Open Session
April 18, 2018 Manatee County Board of County Commissioners

5/8/18

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

Re: Waterlefe Community Development District
Proposed Fiscal Year 2018/2019 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2018/2019 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 20, 2018 at 6:00 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



Rizzetta & Company

Waterlefe Community Development District

Waterlefecdd.org

Proposed Budget for Fiscal Year 2018/2019

Presented by: Rizzetta & Company, Inc.

9428 Camden Field Parkway

Riverview, Florida 33578

Phone: 813-533-2950

rizzetta.com

Proposed Budget
Waterlefe Community Development District
General Fund
Fiscal Year 2018/2019

	Chart of Accounts Classification	Actual YTD through 02/28/18	Projected Annual Totals 2017/2018	Annual Budget for 2017/2018	Projected Budget variance for 2017/2018	Budget for 2018/2019	Budget Increase (Decrease) vs 2017/2018	Comments
1								
2	REVENUES							
3								
12	Interest Earnings							
13	Interest Earnings	507	\$ 1,217	\$ -	\$ 1,217	\$ 1,000	\$ 1,000	1041
14	Special Assessments							
15	Tax Roll*	1,091,616	\$ 1,091,616	1,083,885	\$ 7,731	1,144,567	\$ 60,682	W/Res = \$1,229,230
18	Contributions & Donations from Private Sources							
20	MPOA - Amenity Services	56,488	\$ 63,454	63,454	\$ -	63,454	\$ -	68135
21	Other Miscellaneous Revenues							
24	Miscellaneous Revenues	\$ -	\$ -	\$ -	\$ -	\$ -		16175
25	Transponder Revenue	3,678	\$ 8,827	\$ -	\$ 8,827	\$ 7,500	\$ 7,500	7751
31								
32	TOTAL REVENUES	\$ 1,152,289	\$ 1,165,114	\$ 1,147,339	\$ 17,775	\$ 1,216,521	\$ 69,182	
33								
34	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
35								
36	TOTAL REVENUES AND BALANCE FORWARD	\$ 1,152,289	\$ 1,165,114	\$ 1,147,339	\$ 17,775	\$ 1,216,521	\$ 69,182	
37								
40	EXPENDITURES - ADMINISTRATIVE							
41								
42	Legislative							FY16-17
43	Supervisor Fees	5,400	\$ 12,960	\$ 14,000	\$ 1,040	\$ 14,000	\$ -	12800
44	Financial & Administrative							
45	Administrative Services	3,583	\$ 8,599	\$ 8,600	\$ 1	\$ 8,600	\$ -	8600
46	District Management	11,176	\$ 26,822	\$ 26,822	\$ -	\$ 26,822	\$ -	26910
47	District Engineer	16,288	\$ 39,091	\$ 40,000	\$ 909	\$ 40,000	\$ -	45163
48	Disclosure Report	1,000	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ -	1200
49	Trustees Fees	5,656	\$ 5,656	\$ 4,000	\$ (1,656)	\$ 5,600	\$ 1,600	4715
50	Assessment Roll	5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	5000
51	Financial & Revenue Collections	2,083	\$ 4,999	\$ 5,000	\$ 1	\$ 5,000	\$ -	5000
52	Accounting Services	7,500	\$ 18,000	\$ 18,000	\$ -	\$ 18,000	\$ -	17835
53	Auditing Services	750	\$ 4,800	\$ 4,800	\$ -	\$ 9,750	\$ 4,950	Contract 4750
54	Arbitrage Rebate Calculation	\$ -	\$ 500	\$ 500	\$ -	\$ 500	\$ -	500
55	Miscellaneous Mailings	0	\$ -	\$ -	\$ -	\$ -	\$ -	
58	Property Management	20,833	\$ 49,999	\$ 50,000	\$ 1	\$ 50,000	\$ -	50000
59	Public Officials Liability Insurance	6,625	\$ 6,625	\$ 7,288	\$ 663	\$ 7,619	\$ 331	Quoted 6625
60	Legal Advertising	505	\$ 1,212	\$ 3,000	\$ 1,788	\$ 2,000	\$ (1,000)	1736
62	Dues, Licenses & Fees	291	\$ 698	\$ 362	\$ (336)	\$ 300	\$ (62)	\$338
63	Miscellaneous Admin Expenses/Supplies	1,621	\$ 3,890	\$ 3,000	\$ (890)	\$ 3,500	\$ 500	2464
66	Website Hosting, Maintenance, Backup, Email	500	\$ 1,200	\$ 1,200	\$ -	\$ 1,200	\$ -	1200
67	Legal Counsel							
68	District Counsel	16,134	\$ 38,722	\$ 65,000	\$ 26,278	\$ 65,000	\$ -	47429
74								
75	Administrative Subtotal	\$ 104,945	\$ 230,774	\$ 258,572	\$ 27,798	\$ 264,891	\$ 6,319	
76								
77	EXPENDITURES - FIELD OPERATIONS							
78								
79	Law Enforcement							
80	Deputy	3,645	\$ 8,748	\$ 8,000	\$ (748)	\$ 8,000	\$ -	7413
82	Security Operations							
83	Security Services and Patrols	42,251	\$ 101,402	\$ 110,000	\$ 8,598	\$ 110,000	\$ -	108064
84	Guard & Gate Facility Maintenance	15,885	\$ 38,124	\$ 21,000	\$ (17,124)	\$ 21,000	\$ -	36102
85	Guardhouse Maintenance	349	\$ 838	\$ 2,500	\$ 1,662	\$ 2,500	\$ -	2054
91	Electric Utility Services							
92	Utility Services	7,839	\$ 18,814	\$ 19,000	\$ 186	\$ 19,000	\$ -	19805
104	Water-Sewer Combination Services							
105	Utility Services	5,418	\$ 13,003	\$ 25,000	\$ 11,997	\$ 20,000	\$ (5,000)	25577
112	Stormwater Control							
114	Aquatic Maintenance	13,609	\$ 32,662	\$ 33,699	\$ 1,037	\$ 34,440	\$ 741	Contract 36945
115	Fountain Service Repairs & Maintenance	7,527	\$ 18,065	\$ 10,000	\$ (8,065)	\$ 10,000	\$ -	4792
116	Lake/Pond Bank Maintenance	183,000	\$ 183,000	\$ 185,000	\$ 2,000	\$ 185,000	\$ -	187398
117	Wetland Monitoring & Maintenance	\$ -	\$ -	\$ 18,800	\$ 18,800	\$ 5,000	\$ (13,800)	0
119	Aquatic Plant Replacement	\$ -	\$ -	\$ 4,000	\$ 4,000	\$ 4,000	\$ -	0
120	Stormwater System Maintenance	\$ -	\$ -	\$ 2,500	\$ 2,500	\$ 1,000	\$ (1,500)	0
126	Other Physical Environment							
131	General Liability Insurance	2,863	\$ 2,750	\$ 3,025	\$ 275	\$ 3,149	\$ 124	Quoted 2750
132	Property Insurance	3,237	\$ 3,798	\$ 3,561	\$ (237)	\$ 3,561	\$ -	Quoted 3798
135	Entry & Walls Maintenance	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	2495
136	Landscape Maintenance	67,308	\$ 161,539	\$ 164,700	\$ 3,161	\$ 164,700	\$ -	112540
137	Ornamental Lighting & Maintenance	147	\$ 353	\$ 2,000	\$ 1,647	\$ 5,000	\$ 3,000	1675

Proposed Budget
Waterlefe Community Development District
General Fund
Fiscal Year 2018/2019

	Chart of Accounts Classification	Actual YTD through 02/28/18	Projected Annual Totals 2017/2018	Annual Budget for 2017/2018	Projected Budget variance for 2017/2018	Budget for 2018/2019	Budget Increase (Decrease) vs 2017/2018	Comments	
138	Landscape- Annual Flower Program	\$ -	\$ -	\$ 18,000	\$ 18,000	\$ 22,000	\$ 4,000	Contract	4869
142	Landscape Design & Renovation	1,556	\$ 3,734	\$ 20,000	\$ 16,266	\$ 20,000	\$ -		16227
143	Holiday Decorations	6,300	\$ 6,300	\$ 10,000	\$ 3,700	\$ 10,000	\$ -		6300
145	Irrigation Repairs	4,138	\$ 9,931	\$ 8,000	\$ (1,931)	\$ 8,000	\$ -		54747
146	Landscape - Mulch	\$ 17,000	\$ 40,800	\$ 15,000	\$ (25,800)	\$ 28,080	\$ 13,080	Contract	13300
147	Landscape Miscellaneous	4,235	\$ 10,164	\$ 10,000	\$ (164)	\$ 10,000	\$ -		1502
148	Landscape Replacement Plants, Shrubs, Trees	16,140	\$ 38,736	\$ 10,000	\$ (28,736)	\$ 58,500	\$ 48,500		18693
151	Field Operations	4,250	\$ 10,200	\$ 6,000	\$ (4,200)	\$ 10,200	\$ 4,200		6000
159	Sidewalk Repair & Maintenance	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 25,000	\$ 10,000		9568
160	Parking Lot Repair & Maintenance	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ 1,500	\$ -		13049
161	Street Sign Repair & Replacement	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ -		13141
162	Roadway Repair & Maintenance	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ -		74019
163	Parks & Recreation						\$ -		
203	Boardwalk and Bridge Maintenance	\$ -	\$ -	\$ 6,000	\$ 6,000	\$ 6,000	\$ -		148
219	Contingency								
220	Contingency - Golf Course Committee	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -		0
222	Miscellaneous Contingency	\$ 5,211	\$ 12,506	\$ 14,482	\$ 1,976	\$ 14,000	\$ (482)		38067
223	Capital Projects - Golf Course	\$ 14,210	\$ 19,932	\$ 81,000	\$ 61,068	\$ 81,000	\$ -		19,932
224									
225	Field Operations Subtotal	\$ 426,118	\$ 735,399	\$ 888,767	\$ 148,365	\$ 951,630	\$ 62,863		
226									
227	Contingency for County TRIM Notice								
228									
229	TOTAL EXPENDITURES	\$ 531,063	\$ 966,173	\$ 1,147,339	\$ 176,162	\$ 1,216,521	\$ 69,182		
230									
231	EXCESS OF REVENUES OVER EXPENDITURES	\$ 621,226	\$ 198,941	\$ -	\$ 193,937	\$ -	\$ -		

Budget Template
Waterlefe Community Development District
Debt Service
Fiscal Year 2018/2019

Chart of Accounts Classification	Series 2012	Series 2016	Budget for 2018/2019
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$263,541.66	\$186,433.80	\$449,975.46
TOTAL REVENUES	\$263,541.66	\$186,433.80	\$449,975.46
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			\$0.00
Debt Service Obligation	\$263,541.66	\$186,433.80	\$449,975.46
Administrative Subtotal	\$263,541.66	\$186,433.80	\$449,975.46
TOTAL EXPENDITURES	\$263,541.66	\$186,433.80	\$449,975.46
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00		\$0.00

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

7.0%

Gross assessments

\$483,586.25

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 2018/2019 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2018/2019 O&M Budget	\$1,229,230.00
Manatee Co. 7% Collection Cost:	<u>\$92,522.69</u>
2018/2019 Total:	<u>\$1,321,752.69</u>

2017/2018 O&M Budget	\$1,229,230.00
2018/2019 O&M Budget	<u>\$1,229,230.00</u>
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2017/2018	2018/2019	\$	%
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 2019/2019 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		PER LOT ANNUAL ASSESSMENT				
	O&M	SERIES 2012	SERIES 2016	FAU FACTOR	EAU ⁽¹⁾	% TOTAL	TOTAL O&M BUDGET	SERIES 2012	SERIES 2016	SERIES 2012	SERIES 2016	SERIES 2012	SERIES 2016	TOTAL
		DEBT SERVICE ⁽²⁾	DEBT SERVICE ⁽³⁾					DEBT SERVICE	DEBT SERVICE	O&M ⁽⁴⁾	DEBT SERVICE ⁽⁵⁾	DEBT SERVICE ⁽⁵⁾	TOTAL ⁽⁶⁾	
Classic	53	32	52	1.00	53.00	0.01%	\$119,137.57	\$15,436.16	\$17,705.46	\$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	\$984.76	\$340.49	\$3,553.13	
Mafna	19	17	19	1.00	19.00	3.23%	\$42,709.70	\$16,400.82	\$8,469.31	\$2,247.88	\$964.76	\$340.49	\$2,869.76	
Multi-Family	144	139	144	1.00	144.00	24.49%	\$323,664.54	\$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>485</u>	<u>588</u>		<u>588.00</u>	<u>100.00%</u>	<u>\$1,321,752.69</u>	<u>\$283,378.13</u>	<u>\$200,208.12</u>					
										<u>(\$92,522.69)</u>	<u>(\$19,836.47)</u>	<u>(\$13,774.32)</u>		
										<u>\$1,229,230.00</u>	<u>\$263,541.66</u>	<u>\$186,433.80</u>		

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

- (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 2018 Manatee County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).