

**Gramercy Farms Community Development District  
General Fund  
Fiscal Year 2014/2015**

| Chart of Accounts Classification            | Budget for<br>2014/2015 |
|---|-------------------------|
| <b>REVENUES</b>                             |                         |
| <b>Special Assessments</b>                  |                         |
| Tax Roll*                                   | \$ 23,532               |
| Off Roll*                                   | \$ 273,377              |
| <b>TOTAL REVENUES</b>                       | <b>\$ 296,909</b>       |
| <b>Balance Forward from Prior Year</b>      | <b>\$ -</b>             |
| <b>TOTAL REVENUES AND BALANCE FORWARD</b>   | <b>\$ 296,909</b>       |
| <b>EXPENDITURES - ADMINISTRATIVE</b>        |                         |
| <b>Legislative</b>                          |                         |
| Supervisor Fees                             | \$ 12,000               |
| <b>Financial &amp; Administrative</b>       |                         |
| Administrative Services                     | \$ 4,326                |
| District Management                         | \$ 20,600               |
| District Engineer                           | \$ 5,000                |
| Disclosure Report                           | \$ 5,000                |
| Trustees Fees                               | \$ 11,500               |
| Financial Consulting Services               | \$ 3,708                |
| Accounting Services                         | \$ 10,300               |
| Auditing Services                           | \$ 3,900                |
| Arbitrage Rebate Calculation                | \$ 1,300                |
| Public Officials Liability Insurance        | \$ 11,650               |
| Legal Advertising                           | \$ 1,500                |
| Bank Fees                                   | \$ 500                  |
| Dues, Licenses & Fees                       | \$ 175                  |
| <b>Legal Counsel</b>                        |                         |
| District Counsel                            | \$ 12,000               |
| <b>Administrative Subtotal</b>              | <b>\$ 103,459</b>       |
| <b>EXPENDITURES - FIELD OPERATIONS</b>      |                         |
| <b>Electric Utility Services</b>            |                         |
| Utility Services                            | \$ 2,000                |
| Street Lights                               | \$ 66,000               |
| <b>Water-Sewer Combination Services</b>     |                         |
| Utility Services                            | \$ 5,000                |
| <b>Stormwater Control</b>                   |                         |
| Lake/Pond Bank Maintenance                  | \$ 8,000                |
| Wetland Monitoring & Maintenance            | \$ 5,000                |
| <b>Other Physical Environment</b>           |                         |
| General Liability Insurance                 | \$ 450                  |
| Property Insurance                          | \$ 7,000                |
| Landscape Maintenance                       | \$ 90,000               |
| <b>Contingency</b>                          |                         |
| Miscellaneous Contingency                   | \$ 10,000               |
| <b>Field Operations Subtotal</b>            | <b>\$ 193,450</b>       |
| <b>TOTAL EXPENDITURES</b>                   | <b>\$ 296,909</b>       |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <b>\$ -</b>             |

**Gramercy Farms Community Development District**  
**Debt Service**  
**Fiscal Year 2014/2015**

| Chart of Accounts Classification            | Series 2011         | Budget for 2014/2015 |
|---|---------------------|----------------------|
| <b>REVENUES</b>                             |                     |                      |
| Special Assessments                         |                     |                      |
| Net Special Assessments                     | \$ 14,940.81        | \$ 14,940.81         |
| <b>TOTAL REVENUES</b>                       | <b>\$ 14,940.81</b> | <b>\$ 14,940.81</b>  |
| <b>EXPENDITURES</b>                         |                     |                      |
| <b>Administrative</b>                       |                     |                      |
| Financial & Administrative                  |                     |                      |
| Bank Fees                                   |                     | 0.00                 |
| Debt Service Obligation                     | \$ 14,940.81        | \$ 14,940.81         |
| <b>Administrative Subtotal</b>              | <b>\$ 14,940.81</b> | <b>\$ 14,940.81</b>  |
| <b>TOTAL EXPENDITURES</b>                   | <b>\$ 14,940.81</b> | <b>\$ 14,940.81</b>  |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <b>0</b>            | <b>0</b>             |

Collection and Discount % applicable to the county: 6.0%

**Gross assessments \$15,894.48**

**Notes:**

Pursuant to the Series 2011 assessment methodology, debt assessments are not payable until lots are sold to end users.

**Gramercy Farms Community Development District**

**FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

|                                    |                            |
|------------------------------------|----------------------------|
| 2014/2015 O&M Budget               | \$296,909.00               |
| Osceola County 6% Collection Cost: | <u>\$18,951.64</u>         |
| 2014/2015 Total:                   | <u><b>\$315,860.64</b></u> |

|                      |                                  |
|----------------------|----------------------------------|
| 2013/2014 O&M Budget | \$219,825.00                     |
| 2014/2015 O&M Budget | \$296,909.00                     |
| Total Difference:    | <u><u><b>\$77,084.00</b></u></u> |

|  | <u>PER UNIT ANNUAL ASSESSMENT</u> |                                 | <u>Proposed Increase / Decrease</u> |                       |
|--|-----------------------------------|---------------------------------|-------------------------------------|-----------------------|
|  | <u>2013/2014 <sup>(1)</sup></u>   | <u>2014/2015 <sup>(2)</sup></u> | <u>\$</u>                           | <u>%</u>              |
| Debt Service - Single Family 40'           | \$0.00                            | \$602.06                        | \$602.06                            | 0.00%                 |
| Operations/Maintenance - Single Family 40' | \$240.00                          | \$344.83                        | \$104.83                            | 43.68%                |
| <b>Total</b>                               | <b><u>\$240.00</u></b>            | <b><u>\$946.89</u></b>          | <b><u>\$706.89</u></b>              | <b><u>294.54%</u></b> |
| <br>                                       |                                   |                                 |                                     |                       |
| Debt Service - Single Family 50'           | \$0.00                            | \$662.27                        | \$662.27                            | 0.00%                 |
| Operations/Maintenance - Single Family 50' | \$264.00                          | \$379.31                        | \$115.31                            | 43.68%                |
| <b>Total</b>                               | <b><u>\$264.00</u></b>            | <b><u>\$1,041.58</u></b>        | <b><u>\$777.58</u></b>              | <b><u>294.54%</u></b> |

(1) Exclusive of collection costs.

(1) Inclusive of collection costs. Debt assessments are not payable until lots are sold to end users.

**GRAMERCY FARMS**

**FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

|                                 |             |                            |
|---------------------------------|-------------|----------------------------|
| <b>TOTAL O&amp;M BUDGET</b>     |             | <b>\$296,909.00</b>        |
| <b>COLLECTION COSTS @</b>       | <b>6.0%</b> | <b>\$18,951.64</b>         |
| <b>TOTAL O&amp;M ASSESSMENT</b> |             | <b><u>\$315,860.64</u></b> |

| <u>LOT SIZE</u>  | <u>UNITS ASSESSED</u> |                     | <u>ALLOCATION OF O&amp;M ASSESSMENT</u> |               |                |                            |
|--|-----------------------|---------------------|---|---------------|----------------|----------------------------|
|  | <u>SERIES 2011</u>    |                     | <u>EAU FACTOR</u>                       | <u>TOTAL</u>  | <u>% TOTAL</u> | <u>TOTAL</u>               |
|  | <u>O&amp;M</u>        | <u>DEBT SERVICE</u> |   | <u>EAU's</u>  | <u>EAU's</u>   | <u>O&amp;M BUDGET</u>      |
| <b><u>Platted Parcels</u></b>  |                       |                     |   |               |                |                            |
| Single Family 50'  | 66                    | 66                  | 1.10                                    | 72.60         | 7.93%          | \$25,034.37                |
| <b>Total Platted</b>   | <u>66</u>             | <u>66</u>           |   | <u>72.60</u>  | <u>7.93%</u>   | <u>\$25,034.37</u>         |
| <b><u>Unplatted Parcels</u></b>  |                       |                     |   |               |                |                            |
| Single Family 40'  | 344                   | 344                 | 1.00                                    | 344.00        | 37.55%         | \$118,620.15               |
| Single Family 50'  | 454                   | 454                 | 1.10                                    | 499.40        | 54.52%         | \$172,206.12               |
| <b>Total Unplatted</b>   | <u>798</u>            | <u>798</u>          |   | <u>843.40</u> | <u>92.07%</u>  | <u>\$290,826.27</u>        |
| <b>Total Community</b>   | <u>864</u>            | <u>864</u>          |   | <u>916.00</u> | <u>100.00%</u> | <u>\$315,860.64</u>        |
| LESS: Osceola County Collection Costs and Early Payment Discount Costs |                       |                     |   |               |                | <u>(\$18,951.64)</u>       |
| <b>Net Revenue to be Collected</b>                                     |                       |                     |   |               |                | <u><u>\$296,909.00</u></u> |

| <u>PER LOT ANNUAL ASSESSMENT</u> |                                    |                             |
|----------------------------------|------------------------------------|-----------------------------|
| <u>SERIES 2011</u>               |                                    |                             |
| <u>O&amp;M</u>                   | <u>DEBT SERVICE</u> <sup>(1)</sup> | <u>TOTAL</u> <sup>(2)</sup> |
| \$379.31                         | \$662.27                           | \$1,041.58                  |
| \$344.83                         | \$602.06                           | \$946.89                    |
| \$379.31                         | \$662.27                           | \$1,041.58                  |

(1) Pursuant to the Series 2011 assessment methodology, debt assessments are not payable until lots are sold to end users.

(2) Annual assessment that will appear on November 2014 Osceola County property tax bill for all lots owned by end users. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.