

**Gramercy Farms Community Development District
Final Adopted Budget
General Fund
Fiscal Year 2015/2016**

Chart of Accounts Classification	Budget for 2015/2016
REVENUES	
Special Assessments	
Tax Roll*	\$ 74,330
Off Roll*	\$ 222,579
TOTAL REVENUES	\$ 296,909
Balance Forward from Prior Year	\$ 18,700
TOTAL REVENUES AND BALANCE FORWARD	\$ 315,609
<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>	
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 12,000
Financial & Administrative	
Administrative Services	\$ 4,500
District Management	\$ 20,600
District Engineer	\$ 5,000
Disclosure Report	\$ 5,000
Trustees Fees	\$ 11,500
Assessment Roll	\$ 300
Financial Consulting Services	\$ 8,600
Accounting Services	\$ 8,000
Auditing Services	\$ 3,900
Arbitrage Rebate Calculation	\$ 1,300
Public Officials Liability Insurance	\$ 3,656
Legal Advertising	\$ 3,500
Dues, Licenses & Fees	\$ 175
Website Fees & Maintenance	\$ 2,100
Legal Counsel	
District Counsel	\$ 12,000
Administrative Subtotal	\$ 102,131
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 2,000
Street Lights	\$ 79,200
Water-Sewer Combination Services	
Utility Services	\$ 5,000
Stormwater Control	
Lake/Pond Bank Maintenance	\$ 9,660
Wetland Monitoring & Maintenance	\$ 5,400
Other Physical Environment	
General Liability/Property Insurance/Etc.	\$ 7,344
Landscape Maintenance	\$ 92,500
Field Operations	\$ 7,200
Contingency	
Miscellaneous Contingency	\$ 5,174
Field Operations Subtotal	\$ 213,478
Contingency for County TRIM Notice	
TOTAL EXPENDITURES	\$ 315,609
EXCESS OF REVENUES OVER EXPENDITURES	\$ (0)

Gramercy Farms Community Development District

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2015/2016 O&M Budget	\$296,909.00
Osceola County 6% Collection Cost:	<u>\$18,951.64</u>
2015/2016 Total:	<u>\$315,860.64</u>

2014/2015 O&M Budget	\$296,909.00
2015/2016 O&M Budget	\$296,909.00
 Total Difference:	 <u><u>\$0.00</u></u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2014/2015</u>	<u>2015/2016 ⁽¹⁾</u>	<u>\$</u>	<u>%</u>
Debt Service - Single Family 40'	\$602.06	\$602.06	\$0.00	0.00%
Operations/Maintenance - Single Family 40'	\$344.83	\$361.23	\$16.40	4.76%
Total	<u>\$946.89</u>	<u>\$963.29</u>	<u>\$16.40</u>	<u>1.73%</u>
Debt Service - Single Family 50'	\$662.27	\$662.27	\$0.00	0.00%
Operations/Maintenance - Single Family 50'	\$379.31	\$397.36	\$18.05	4.76%
Total	<u>\$1,041.58</u>	<u>\$1,059.63</u>	<u>\$18.05</u>	<u>1.73%</u>
Debt Service - Single Family 60'	(2)	\$722.48	\$724.48	0.00%
Operations/Maintenance - Single Family 60'		\$433.48	\$433.48	0.00%
Total	<u>\$0.00</u>	<u>\$1,155.96</u>	<u>\$1,155.96</u>	<u>0.00%</u>

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

(2) New Product Type due to Change in Product Mix.

Gramercy Farms Community Development District
Debt Service
Fiscal Year 2015/2016

Chart of Accounts Classification	Series 2011	Budget for 2015/2016
REVENUES		
Special Assessments		
Net Special Assessments	\$ 46,690.04	\$ 46,690.04
TOTAL REVENUES	\$ 46,690.04	\$ 46,690.04
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		0.00
Debt Service Obligation	\$ 46,690.04	\$ 46,690.04
Administrative Subtotal	\$ 46,690.04	\$ 46,690.04
TOTAL EXPENDITURES	\$ 46,690.04	\$ 46,690.04
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$49,670.25

Notes:

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

GRAMERCY FARMS

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET \$296,909.00
 COLLECTION COSTS @ 6.0% \$18,951.64
 TOTAL O&M ASSESSMENT \$315,860.64

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				TOTAL SERIES 2011 DEBT SERVICE ASSESSMENT ⁽¹⁾	PER LOT ANNUAL ASSESSMENT		
	SERIES 2011		EAU FACTOR	TOTAL	% TOTAL	TOTAL		O&M	DEBT SERVICE ⁽¹⁾	TOTAL ⁽²⁾
	O&M	DEBT SERVICE		EAU's	EAU's	O&M BUDGET				
Platted Parcels										
Single Family 50'	66	66	1.10	72.60	8.30%	\$26,225.39	\$43,709.82	\$397.36	\$662.27	\$1,059.63
Total Platted	<u>66</u>	<u>66</u>		<u>72.60</u>	<u>8.30%</u>	<u>\$26,225.39</u>	<u>\$43,709.82</u>			
Unplatted Parcels										
Single Family 40'	174	174	1.00	174.00	19.90%	\$62,854.24	\$104,758.44	\$361.23	\$602.06	\$963.29
Single Family 50'	454	454	1.10	499.40	57.11%	\$180,398.91	\$300,670.58	\$397.36	\$662.27	\$1,059.63
Single Family 60'	107	107	1.20	128.40	14.68%	\$46,382.10	\$77,305.36	\$433.48	\$722.48	\$1,155.96
Total Unplatted	<u>735</u>	<u>735</u>		<u>801.80</u>	<u>91.70%</u>	<u>\$289,635.25</u>	<u>\$482,734.38</u>			
Total Community	<u>801</u>	<u>801</u>		<u>874.40</u>	<u>100.00%</u>	<u>\$315,860.64</u>	<u>\$526,444.20</u>			
LESS: Osceola County Collection Costs and Early Payment Discount Costs						<u>(\$18,951.64)</u>	<u>(\$31,586.65)</u>			
Net Revenue to be Collected						<u>\$296,909.00</u>	<u>\$494,857.55</u>			

⁽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 2015 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.