



Rizzetta & Company

Gramercy Farms Community Development District

<http://gramercyfarmscdd.org>

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

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Approved Budget
Gramercy Farms Community Development District
General Fund - Fiscal Year 2017/2018
Adopted August 24, 2017

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll	\$ 97,858
Off Roll	\$ 70,119
Contributions & Donations from Private Sources	
SPE Deficit Funding	\$ 128,558
TOTAL REVENUES	\$ 296,535
Balance Forward from Prior Year	\$ 51,615
TOTAL REVENUES AND BALANCE FORWARD	\$ 348,150
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 12,000
Financial & Administrative	
Administrative Services	\$ 4,725
District Management	\$ 21,630
District Engineer	\$ 6,500
Disclosure Report	\$ 5,000
Trustees Fees	\$ 11,314
Assessment Roll	\$ 5,250
Financial & Revenue Collections	\$ 3,780
Accounting Services	\$ 12,700
Auditing Services	\$ 3,450
Arbitrage Rebate Calculation	\$ 1,000
Public Officials Liability Insurance	\$ 3,575
Legal Advertising	\$ 2,500
Dues, Licenses & Fees	\$ 350
Website Hosting, Maintenance, Backup (and Email)	\$ 2,100
Legal Counsel	
District Counsel	\$ 12,000
Administrative Subtotal	\$ 107,874
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 500
Street Lights	\$ 95,000
Water-Sewer Combination Services	
Utility Services	\$ 2,500
Stormwater Control	
Lake/Pond Bank Maintenance	\$ 9,660
Other Physical Environment	
General Liability/Property Insurance	\$ 6,069
Landscape Maintenance	\$ 110,000
Field Services	\$ 7,200
Contingency	
Miscellaneous Contingency	\$ 9,347
Field Operations Subtotal	\$ 240,276
TOTAL EXPENDITURES	\$ 348,150
EXCESS OF REVENUES OVER EXPENDITURES	\$ 0

Gramercy Farms Community Development District
Debt Service
Fiscal Year 2017/2018

Chart of Accounts Classification	Series 2011	Budget for 2017/2018
REVENUES		
Special Assessments		
Net Special Assessments	\$123,261.69	\$123,261.69
TOTAL REVENUES	\$123,261.69	\$123,261.69
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$0.00
Debt Service Obligation	\$123,261.69	\$123,261.69
Administrative Subtotal	\$123,261.69	\$123,261.69
TOTAL EXPENDITURES	\$123,261.69	\$123,261.69
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Osceola County Collection Costs and Early Payment Discounts: 6.0%

Gross assessments \$131,129.46

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 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$296,535.00
Osceola County 6% Collection Cost:	<u>\$18,927.77</u>
2017/2018 Total:	\$315,462.77

2016/2017 O&M Budget	\$296,909.00
2017/2018 O&M Budget	\$296,535.00
 Total Difference:	 <u>-\$374.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2016/2017	2017/2018 ⁽¹⁾	\$	%
Debt Service - Single Family 40'	\$602.06	\$602.06	\$0.00	0.00%
Operations/Maintenance - Single Family 40'	\$361.23	\$361.23	\$0.00	0.00%
Total	\$963.29	\$963.29	\$0.00	0.00%
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Debt Service - Single Family 50'	\$662.27	\$662.27	\$0.00	0.00%
Operations/Maintenance - Single Family 50'	\$397.36	\$397.36	\$0.00	0.00%
Total	\$1,059.63	\$1,059.63	\$0.00	0.00%
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Debt Service - Single Family 60'	\$722.48	\$722.48	\$0.00	0.00%
Operations/Maintenance - Single Family 60'	\$433.48	\$433.48	\$0.00	0.00%
Total	\$1,155.96	\$1,155.96	\$0.00	0.00%

(1) Debt assessments are not payable until lots are sold to end users.

GRAMERCY FARMS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$296,535.00
COLLECTION COSTS @	6.0%	<u>\$18,927.77</u>
TOTAL O&M ASSESSMENT		<u><u>\$315,462.77</u></u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				TOTAL	PER LOT ANNUAL ASSESSMENT		
	O&M	SERVICE	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	SERIES 2011 DEBT SERVICE ASSESSMENT ⁽¹⁾	O&M	DEBT SERVICE ⁽¹⁾	TOTAL ⁽²⁾
Platted Parcels										
Single Family 50'	262	262	1.10	288.20	33.00%	\$104,106.69	\$173,514.74	\$397.36	\$662.27	\$1,059.63
Total Platted	<u>262</u>	<u>262</u>		<u>288.20</u>	<u>33.00%</u>	<u>\$104,106.69</u>	<u>\$173,514.74</u>			
Unplatted Parcels										
Single Family 40'	174	174	1.00	174.00	19.92%	\$62,854.14	\$104,758.44	\$361.23	\$602.06	\$963.29
Single Family 50'	257	257	1.10	282.70	32.37%	\$102,119.92	\$170,203.39	\$397.36	\$662.27	\$1,059.63
Single Family 60'	107	107	1.20	128.40	14.70%	\$46,382.02	\$77,305.36	\$433.48	\$722.48	\$1,155.96
Total Unplatted	<u>538</u>	<u>538</u>		<u>585.10</u>	<u>67.00%</u>	<u>\$211,356.08</u>	<u>\$352,267.19</u>			
Total Community	<u>800</u>	<u>800</u>		<u>873.30</u>	<u>100.00%</u>	<u>\$315,462.77</u>	<u>\$525,781.93</u>			
LESS: Osceola County Collection Costs and Early Payment Discounts						<u>(\$18,927.77)</u>	<u>(\$31,546.92)</u>			
Net Revenue to be Collected						<u><u>\$296,535.00</u></u>	<u><u>\$494,235.01</u></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 2017 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.