



Rizzetta & Company

# Gramercy Farms Community Development District

<http://gramercyfarmscdd.org>

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**Adopted Budget for Fiscal Year 2018/2019**

**Presented by: Rizzetta & Company, Inc.**

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**Adopted Budget  
Gramercy Farms Community Development District  
General Fund - Fiscal Year 2018/2019**

Chart of Accounts Classification	Budget for 2018/2019
<b>REVENUES</b>	
<b>Special Assessments</b>	
Tax Roll	255,963
<b>Contributions &amp; Donations from Private Sources</b>	
SPE Deficit Funding	198,995
<b>TOTAL REVENUES</b>	<b>\$ 454,958</b>
Balance Forward from Prior Year	\$ -
<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 454,958</b>
<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>	
<b>EXPENDITURES - ADMINISTRATIVE</b>	
<b>Legislative</b>	
Supervisor Fees	\$ 12,000
<b>Financial &amp; Administrative</b>	
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	\$ 4,200
Accounting Services	\$ 13,725
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	\$ 2,100
<b>Legal Counsel</b>	
District Counsel	\$ 12,000
<b>Administrative Subtotal</b>	<b>\$ 109,319</b>

**Adopted Budget  
Gramercy Farms Community Development District  
General Fund - Fiscal Year 2018/2019**

Chart of Accounts Classification	Budget for 2018/2019
<b>EXPENDITURES - FIELD OPERATIONS</b>	
<b>Electric Utility Services</b>	
Utility Services	\$ 500
Street Lights	\$ 157,510
<b>Water-Sewer Combination Services</b>	
Utility Services	\$ 4,000
<b>Stormwater Control</b>	
Lake/Pond Bank Maintenance	\$ 9,660
<b>Other Physical Environment</b>	
General Liability/Property Insurance	\$ 6,069
Landscape Maintenance	\$ 130,000
Field Services	\$ 8,400
<b>Contingency</b>	
Miscellaneous Contingency	\$ 29,500
<b>Field Operations Subtotal</b>	<b>\$ 345,639</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 454,958</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ (0)</b>

**Gramercy Farms Community Development District**  
**Debt Service**  
**Fiscal Year 2018/2019**

Chart of Accounts Classification	Series 2011	Budget for 2018/2019
<b>REVENUES</b>		
Special Assessments		
Net Special Assessments	\$175,950.71	\$175,950.71
<b>TOTAL REVENUES</b>	<b>\$175,950.71</b>	<b>\$175,950.71</b>
<b>EXPENDITURES</b>		
<b>Administrative</b>		
Financial & Administrative		
Bank Fees		\$0.00
Debt Service Obligation	\$175,950.71	\$175,950.71
<b>Administrative Subtotal</b>	<b>\$175,950.71</b>	<b>\$175,950.71</b>
<b>TOTAL EXPENDITURES</b>	<b>\$175,950.71</b>	<b>\$175,950.71</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>0</b>	<b>0</b>

Osceola County Collection Costs (2%) and Early Payment Discounts is 4.0%.

6.0%

**Gross assessments**

**\$187,181.61**

**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 2018/2019 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

2018/2019 O&M Budget	\$454,958.00
Collection Cost and Early Payment Discount @ 6%:	<u>\$29,039.87</u>
2018/2019 Total:	<b>\$483,997.87</b>

2017/2018 O&M Budget	\$296,535.00
2018/2019 O&M Budget	\$454,958.00
Total Difference:	<u><b>\$158,423.00</b></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2017/2018	2018/2019 <sup>(1)</sup>	\$	%
Debt Service - Townhome <sup>(2)</sup>	\$0.00	<b>481.65</b>	\$0.00	0.00%
Operations/Maintenance - Townhome	\$0.00	<b>440.35</b>	\$0.00	0.00%
<b>Total</b>	<b>\$0.00</b>	<b>\$922.00</b>	<b>\$922.00</b>	<b>0.00%</b>
Debt Service - Single Family 40'	\$602.06	\$602.06	\$0.00	0.00%
Operations/Maintenance - Single Family 40'	\$361.23	\$550.44	\$189.21	52.38%
<b>Total</b>	<b>\$963.29</b>	<b>\$1,152.50</b>	<b>\$189.21</b>	<b>19.64%</b>
Debt Service - Single Family 50'	\$662.27	\$662.27	\$0.00	0.00%
Operations/Maintenance - Single Family 50'	\$397.36	\$605.48	\$208.12	52.38%
<b>Total</b>	<b>\$1,059.63</b>	<b>\$1,267.75</b>	<b>\$208.12</b>	<b>19.64%</b>
Debt Service - Single Family 60'	\$722.48	\$722.48	\$0.00	0.00%
Operations/Maintenance - Single Family 60'	\$433.48	\$660.53	\$227.05	52.38%
<b>Total</b>	<b>\$1,155.96</b>	<b>\$1,383.01</b>	<b>\$227.05</b>	<b>0.00%</b>

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

(2) New Product Type

**GRAMERCY FARMS COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2018/2019 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

TOTAL O&M BUDGET		\$454,958.00
COLLECTION COSTS @	6.0%	<u>\$29,039.87</u>
TOTAL O&M ASSESSMENT		<u><u>\$483,997.87</u></u>

<u>LOT SIZE</u>	<u>UNITS ASSESSED</u>		<u>ALLOCATION OF O&amp;M ASSESSMENT</u>				<u>TOTAL SERIES 2011 DEBT SERVICE ASSESSMENT <sup>(1)</sup></u>	<u>PER LOT ANNUAL ASSESSMENT</u>		
	<u>SERIES 2011 DEBT</u>		<u>EAU FACTOR</u>	<u>TOTAL</u>	<u>% TOTAL</u>	<u>TOTAL</u>		<u>SERIES 2011</u>		
	<u>O&amp;M</u>	<u>SERVICE</u>		<u>EAU's</u>	<u>EAU's</u>	<u>O&amp;M BUDGET</u>		<u>O&amp;M</u>	<u>DEBT SERVICE <sup>(1)</sup></u>	<u>TOTAL <sup>(2)</sup></u>
Townhome	148	148	0.80	118.40	13.47%	\$65,171.55	\$71,284.20	\$440.35	\$481.65	\$922.00
Single Family 40'	88	88	1.00	88.00	10.01%	\$48,438.32	\$52,981.28	\$550.44	\$602.06	\$1,152.50
Single Family 50'	495	495	1.10	544.50	61.92%	\$299,712.09	\$327,823.65	\$605.48	\$662.27	\$1,267.75
Single Family 60'	107	107	1.20	128.40	14.60%	\$70,675.91	\$77,305.36	\$660.53	\$722.48	\$1,383.01
<b>Total</b>	<u>838</u>	<u>838</u>		<u>879.30</u>	<u>100.00%</u>	<u>\$483,997.87</u>	<u>\$529,394.49</u>			

LESS: Osceola County Collection Costs (2%) and Early Payment Discounts (4%):

**Net Revenue to be Collected**

<b><u>(\$29,039.87)</u></b>	<b><u>(\$31,763.67)</u></b>
<b><u><u>\$454,958.00</u></u></b>	<b><u><u>\$497,630.82</u></u></b>

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