

Gramercy Farms
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Gramercy Farms Community Development District

Balance Sheet

As of 2/28/2017

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	49,556	0	0	49,556	0	0
Investments	0	393,962	1,848,700	2,242,662	0	0
Accounts Receivable	846	992	0	1,839	0	0
Accounts Receivable-Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	100	0	0	100	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	394,954
Amount To Be Provided Debt Service	0	0	0	0	0	56,185,557
Fixed Assets	0	0	0	0	27,483,649	0
Total Assets	50,503	394,954	1,848,700	2,294,157	27,483,649	56,580,511
Liabilities						
Accounts Payable	15,755	0	177,647	193,402	0	0
Retainage Payable	0	0	6,415	6,415	0	0
Accrued Expenses Payable	5,960	0	0	5,960	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	56,580,511
Total Liabilities	21,715	0	184,062	205,777	0	56,580,511
Fund Equity & Other Credits						
Beginning Fund Balance	64,018	287,957	1,827,795	2,179,770	27,483,649	0
Net Change in Fund Balance	(35,231)	106,997	(163,156)	(91,390)	0	0
Total Fund Equity & Other Credits	28,787	394,954	1,664,638	2,088,380	27,483,649	0
Total Liabilities & Fund Equity	50,503	394,954	1,848,700	2,294,157	27,483,649	56,580,511

See Notes to Unaudited Financial Statements

Gramercy Farms Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Special Assessments					
Tax Roll	74,327	74,327	74,983	656	(0.88)%
Off Roll	222,582	222,582	24,131	(198,451)	89.15%
Total Revenues	<u>296,909</u>	<u>296,909</u>	<u>99,114</u>	<u>(197,795)</u>	<u>66.62%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	3,800	1,200	68.33%
Financial & Administrative					
Administrative Services	4,725	1,969	1,969	0	58.33%
District Management	21,630	9,013	9,013	0	58.33%
District Engineer	5,000	2,083	882	1,201	82.35%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	11,500	11,500	10,371	1,129	9.81%
Assessment Roll	5,250	5,250	5,376	(126)	(2.39)%
Financial Consulting Services	3,780	1,575	1,575	0	58.33%
Accounting Services	10,815	4,506	4,506	0	58.33%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	500	500	0	50.00%
Public Officials Liability Insurance	3,575	3,750	3,250	500	9.09%
Legal Advertising	2,000	833	985	(152)	50.72%
Dues, Licenses & Fees	475	300	175	125	63.15%
Website Fees & Maintenance	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	12,000	5,000	2,492	2,508	79.23%
Electric Utility Services					
Utility Services	2,000	833	50	784	97.51%
Street Lights	86,795	36,165	26,269	9,896	69.73%
Water-Sewer Combination Services					
Utility Services	5,000	2,083	530	1,553	89.39%
Stormwater Control					
Lake/Pond Bank Maintenance	9,660	4,025	4,025	0	58.33%
Other Physical Environment					
General Liability/Property Insurance	6,992	6,992	5,517	1,475	21.09%
Landscape Maintenance	105,925	44,135	41,835	2,300	60.50%
Field Operations	7,200	3,000	3,000	0	58.33%
Contingency					
Miscellaneous Contingency	6,500	2,708	2,350	358	63.84%
Total Expenditures	<u>334,822</u>	<u>157,096</u>	<u>134,345</u>	<u>22,751</u>	<u>59.88%</u>
Excess of Revenues Over (Under) Expenditures	<u>(37,913)</u>	<u>139,813</u>	<u>(35,231)</u>	<u>(175,044)</u>	<u>7.07%</u>
Other Financing Sources (Uses)					
Carryforward Fund Balance	37,913	37,913	0	(37,913)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>177,726</u>	<u>(35,231)</u>	<u>(212,957)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	64,018	64,018	0.00%
Fund Balance, End of Period	<u>0</u>	<u>177,726</u>	<u>28,787</u>	<u>(148,939)</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

Gramercy Farms Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund-Series 2007

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	119	119	0.00%
Total Revenues	0	119	119	0.00%
Excess of Revenues Over (Under)	0	119	119	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	119	119	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	129,396	129,396	0.00%
Fund Balance, End of Period	0	129,514	129,514	0.00%

Gramercy Farms Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund-Series 2011

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	226	226	0.00%
Special Assessments				
Tax Roll	87,155	87,155	0	0.00%
Debt Service Prepayments	0	7,170	7,170	0.00%
Off Roll	0	12,328	12,328	0.00%
Total Revenues	87,155	106,879	19,724	22.63%
Expenditures				
Debt Service				
Interest	87,155	0	87,155	100.00%
Total Expenditures	87,155	0	87,155	100.00%
Excess of Revenues Over (Under) Expenditures	0	106,879	106,879	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	106,879	106,879	0.00%
Fund Balance, Beginning of Period	0	158,562	158,562	0.00%
Fund Balance, End of Period	0	265,440	265,440	0.00%

Gramercy Farms Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund-Series 2007

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	0	0	0	0.00%
Excess of Revenues Over (Under)	0	0	0	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	0	0	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	421	421	0.00%
Fund Balance, End of Period	0	421	421	0.00%

Gramercy Farms Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund-Series 2011

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	2,154	2,154	0.00%
Total Revenues	<u>0</u>	<u>2,154</u>	<u>2,154</u>	<u>0.00%</u>
Expenditures				
Legal Counsel				
Trustee Counsel	0	38,615	(38,615)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	195,222	(195,222)	0.00%
Total Expenditures	<u>0</u>	<u>233,837</u>	<u>(233,837)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(231,683)</u>	<u>(231,683)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Other Costs	0	68,526	68,526	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(163,157)</u>	<u>(163,157)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,827,374	1,827,374	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,664,218</u></u>	<u><u>1,664,218</u></u>	<u><u>0.00%</u></u>

**Gramercy Farms Community Development District
Investment Summary
February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
US Bank Series 2007 A-1 Reserve	US Bank Money Market Account - Managed	\$ 26,511
US Bank Series 2007 A-2 Reserve	US Bank Money Market Account - Managed	12,510
US Bank Series 2007 B Reserve	US Bank Money Market Account - Managed	90,494
US Bank Series 2011 Revenue	First American Treasury Obligation Fund Class Z	200,263
US Bank Series 2011 Prepayment	First American Treasury Obligation Fund Class Z	7,173
US Bank Series 2011 REM Expenditure	First American Treasury Obligation Fund Class Z	57,011
	Total Debt Service Fund Investments	\$ 393,962
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 419
US Bank Series 2007 Remedial Exp	US Bank Money Market Account - Managed	1
US Bank Series 2011 Construction	First American Treasury Obligation Fund Class Z	1,820,320
US Bank Series 2011 Restructuring	First American Treasury Obligation Fund Class Z	27,960
	Total Capital Project Fund Investments	\$ 1,848,700

Gramercy Farms Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Osceola County Tax Collector	FY16-17	<u>846.27</u>
		Total 001 - General Fund	846.27

Gramercy Farms Community Development District

Summary A/R Ledger

201 - Debt Service Fund-Series 2011

From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Osceola County Tax Collector	FY16-17	<u>992.28</u>
		Total 201 - Debt Service Fund-Series 2011	<u>992.28</u>
Report Balance			<u><u>1,838.55</u></u>

Gramercy Farms Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
American Ecosystems, Inc.	2/1/2017	1702164	Lake Maintenance 02/17	805.00
Baker Commercial Landscaping, Inc	2/1/2017	336012	Landscape & Irrigation Maintenance 02/17	6,290.00
City of St. Cloud	2/15/2017	City of St Cloud Utility Summary 02/17	City of St Cloud Utility Summary 02/17	111.15
Baker Commercial Landscaping, Inc	2/16/2017	337922	Remove 5 sabal palm trees	500.00
Adam Lerner	2/23/2017	AL022317	Board of Supervisors Meeting 02/23/17	200.00
Robert R. Bishop	2/23/2017	BB022317	Board of Supervisors Meeting 02/23/17	200.00
David Jae	2/23/2017	DJ022317	Board of Supervisors Meeting 02/23/17	200.00
Glenn Marvin	2/23/2017	GM022317	Board of Supervisors Meeting 02/23/17	200.00
John C. Blakley	2/23/2017	JB022317	Board of Supervisors Meeting 02/23/17	200.00
Stantec Consulting Services, Inc.	2/27/2017	1164637	Engineering Services 2/17	105.46
Orlando Sentinel Communications	2/28/2017	003161626	Acct # CU00110659 Legal Advertising 02/17	203.75
Baker Commercial Landscaping, Inc	3/1/2017	339762	Landscape & Irrigation Maintenance 03/17	6,290.00
S & S Prestige Worldwide, LLC	3/4/2017	192	Common Area Trash Removal 02/17	450.00
Total 001 - General Fund				15,755.36

Gramercy Farms Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

301 - Capital Projects Fund-Series 2011

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hanson, Walter & Associates, Inc	1/10/2017	CR342 Hanson	CR342-345 Series 2011	250.00
Jr. Davis Construction Co., Inc.	1/11/2017	CR343 Jr. Davis	CR342-345 Series 2011	51,537.38
Jr. Davis Construction Co., Inc.	1/24/2017	CR344 JR Davis	CR342-345 Series 2011	1,528.22
Hopping Green & Sams	1/24/2017	CR345 Hopping	CR342-345 Series 2011	1,567.00
Hopping Green & Sams	3/8/2017	CR346 Hopping	CR346-348 Series 2011	2,412.11
Jr. Davis Construction Co., Inc.	3/8/2017	CR347 Jr. Davis	CR346-348 Series 2011	105,009.67
Jr. Davis Construction Co., Inc.	3/8/2017	CR348 Jr. Davis	CR346-348 Series 2011	15,342.50
			Total 301 - Capital Projects Fund-Series 2011	177,646.88
Report Total				193,402.24

Gramercy Farms Community Development District
Notes to Unaudited Financial Statements
February 28, 2017

Balance Sheet

1. Trust statement activity has been recorded through 02/28/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger – Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.