



Rizzetta & Company

Gramercy Farms Community Development District

<http://gramercyfarmscdd.org>

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
REVENUES	
Special Assessments	
Tax Roll	255,963
Contributions & Donations from Private Sources	
SPE Deficit Funding	198,995
TOTAL REVENUES	\$ 454,958
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 454,958
<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	\$ 4,725
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
Legal Counsel	
District Counsel	\$ 12,000
Administrative Subtotal	\$ 109,319

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

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

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

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

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:	\$483,997.87

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

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2017/2018	2018/2019 ⁽¹⁾	\$	%
Debt Service - Townhome ⁽²⁾	\$0.00	481.65	\$0.00	0.00%
Operations/Maintenance - Townhome	\$0.00	440.35	\$0.00	0.00%
Total	\$0.00	\$922.00	\$922.00	0.00%
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%
Total	\$963.29	\$1,152.50	\$189.21	19.64%
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%
Total	\$1,059.63	\$1,267.75	\$208.12	19.64%
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%
Total	\$1,155.96	\$1,383.01	\$227.05	0.00%

(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&M ASSESSMENT</u>				<u>TOTAL SERIES 2011 DEBT SERVICE ASSESSMENT ⁽¹⁾</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&M</u>	<u>SERVICE</u>		<u>EAU's</u>	<u>EAU's</u>	<u>O&M BUDGET</u>		<u>O&M</u>	<u>DEBT SERVICE ⁽¹⁾</u>	<u>TOTAL ⁽²⁾</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	
Total	<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%):							<u>(\$29,039.87)</u>	<u>(\$31,763.67)</u>			
Net Revenue to be Collected							<u><u>\$454,958.00</u></u>	<u><u>\$497,630.82</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 2018 Osceola County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early).