



DEER RUN
Community Development District

Adopted Budget

FY 2015



Table of Contents

1-5 General Fund

6-8 Debt Service Fund

DEER RUN
COMMUNITY DEVELOPMENT DISTRICT

DESCRIPTION	ADOPTED FY2014 BUDGET	ADOPTED FY2015 BUDGET
Revenues		
Maintenance Assessments	\$182,971	\$1,470
Bonholder Contribution	\$0	\$181,501
TOTAL REVENUES	\$182,971	\$182,971
Expenditures		
<i>Administrative</i>		
Supervisor Fees	\$4,000	\$4,000
FICA Expense	\$306	\$306
Engineering	\$3,550	\$3,550
Dissemination	\$5,000	\$1,000
Attorney	\$20,000	\$20,000
Audit	\$3,500	\$3,500
Trustee Fees	\$3,500	\$3,500
Arbitrage	\$600	\$600
Assessment Roll Services	\$2,500	\$2,500
Management Fees	\$30,000	\$30,000
Computer Time	\$1,000	\$1,000
Telephone	\$100	\$100
Postage	\$600	\$600
Insurance	\$6,000	\$6,232
Printing & Binding	\$800	\$800
Travel Per Diem	\$0	\$500
Legal Advertising	\$500	\$500
Other Current Charges	\$250	\$800
Office Supplies	\$250	\$250
Dues, Licenses & Subscriptions	\$175	\$175
TOTAL EXPENDITURES	\$82,631	\$79,913
<i>Maintenance</i>		
Field Management	\$15,000	\$15,000
Electric	\$23,000	\$23,000
Water & Sewer	\$2,400	\$3,600
Landscape Maintenance	\$42,000	\$42,000
Lake Maintenance	\$17,940	\$17,940
Contingency	\$0	\$1,518
TOTAL MAINTENANCE	\$100,340	\$103,058
TOTAL EXPENSES	\$182,971	\$182,971
EXCESS REVENUES/(EXPENDITURES)	\$0	\$0

Net Assessments	\$182,971
Add: Discounts & Collections	\$10,978
Gross Assessments	\$193,949

Deer Run EAU Administrative and Maintenance Calculation

	No. of Units	ERU Per Unit	Total ERUs	% of ERU	Total Assessments	FY2015	FY2014
						Per Unit Gross Assessments	Per Unit Gross Assessments
Oak Branch							
75'	129	1.00	129.00	20.81%	\$40,358.65	\$312.86	\$312.86
60'	49	0.80	39.20	6.32%	\$12,264.02	\$250.29	\$250.29
50'	297	0.67	198.00	31.94%	\$61,945.83	\$208.57	\$208.57
Townhome	274	0.47	127.87	20.63%	\$40,005.22	\$146.00	\$146.00
Commercial	5,000	0.00	2.50	0.40%	\$782.14	\$0.16	\$0.16
Golf Course	3,382	0.00	1.69	0.27%	\$529.04	\$0.16	\$0.16
Deer Run							
Townhome	250	0.47	116.67	18.82%	\$36,500.07	\$146.00	\$146.00
Commercial	10,000	0.00	5.00	0.81%	\$1,584.29	\$0.16	\$0.16
			619.93	100.00%	193,949.26		

Deer Run
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

The District will levy a non-ad valorem special assessment on taxable property within the District to fund all general operating and maintenance expenditures for the Fiscal Year.

Bondholder Contribution

The District will direct bill bondholder per the Tri-Party Agreement for sufficient funds to cover the fiscal year's annual O&M expenses. Payments will be due on a quarterly basis.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each supervisor to be paid per meeting, for the time devoted to District business and board meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Dissemination

The District will be required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5) which relates to additional reporting requirements for unrated bond issues. The District has contracted with Prager & Co., LLC to provide this service.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Deer Run
Community Development District
GENERAL FUND BUDGET

Annual Audit

The District is required by Florida Statute to arrange for an independent audit of its financial records on an annual basis. The District's auditing firm is Berger, Toombs, Elam, Gaines & Frank.

Trustee Fees

The District's Series 2008 Capital Improvement Revenue Bonds are held with a Trustee at Regions Bank.

Arbitrage Rebate

The District will contract with an independent certified public accountant, to annually calculate the District's Arbitrage Rebate Liability once the Bonds are issued. The District has contracted with AMTEC Corporation.

Assessment Roll Services

Represents cost associated with certifying, invoicing and collections of annual operations and maintenance and debt service assessments.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC.

Computer Time

The District processes all of its financial activities, e.g. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services-Central Florida, LLC.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

Represents the District's general liability, public officials liability and property insurance coverage provided by Florida Insurance Alliance.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

**Deer Run
Community Development District**
GENERAL FUND BUDGET

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs for \$175. This is the only expense under this category for the District.

Maintenance:

Field Management

Represents cost to provide on-site management services for the District.

Electric Expense

The District incurs cost for electric and street lighting. The District has the following accounts with Florida, Power & Light.

Description	Monthly	Annually
Premium Lighting	\$902	\$10,824
99 Grand Reserve Dr # Entrance*	\$65	\$776
100 Grand Reserve Pkwy # Entrance	\$150	\$1,800
410 Grand Reserve Dr # B	\$150	\$1,800
Decorative Lighting # Oak Branch	\$650	\$7,800
TOTAL		\$23,000
* Currently paid directly by developer		

Deer Run
Community Development District
GENERAL FUND BUDGET

Water & Sewer

The District incurs cost for water. The District has the following accounts with the City of Bunnell.

Description	Monthly	Annually
100 Grand Reserve Pkwy	\$300	\$3,600
TOTAL		\$3,600

Landscape Maintenance

The District anticipates it will incur landscape maintenance expenses during the fiscal year. Austin Outdoor provides these services to the following areas.

Description	Monthly	Annually
Right-of-Way	\$1,050	\$12,600
Grand Reserve	\$2,000	\$24,000
Entry 2	\$450	\$5,400
TOTAL		\$42,000

Lake Maintenance

Monthly Aquatic Management Services of 24 waterways at the District. Which includes monthly inspections and treatment for the continued control of torpedo grass, cattails, spike rush and algae.

Description	Monthly	Annually
Aquatic Treatments	\$1,495	\$17,940
TOTAL		\$17,940

Contingency

To record the cost of any maintenance expenses not properly classified in any of the other accounts.

DEER RUN

COMMUNITY DEVELOPMENT DISTRICT

Debt Service Fund Budget

DESCRIPTION	ADOPTED FY2014 BUDGET	ADOPTED FY2015 BUDGET
Revenues		
Debt Assessments	\$695,303	\$695,303
Other Revenue Sources	\$2,116	\$509
TOTAL REVENUES	\$697,419	\$695,812
Expenditures		
Interest - 11/1	\$298,709	\$294,897
Principal - 5/1	\$100,000	\$105,000
Interest - 5/1	\$298,709	\$294,897
TOTAL EXPENDITURES	\$697,419	\$694,794
EXCESS REVENUES	\$0	\$1,018

Deer Run
 Community Development District
 Debt Service Assessments

Product Type	Units	Annual 2015 Per Unit Assessments	Annual 2015 Net Assessments
Oak Branch			
75'	129	\$1,057	\$136,338
60'	49	\$846	\$41,430
50'	297	\$705	\$209,263
Townhome	274	\$493	\$135,141
Commercial	5000	\$0.50	\$2,490
Golf Course	1	\$1,258	\$1,258
Deer Run			
Multi Family	250	\$658	\$164,405
Commercial	10000	\$0.50	\$4,979
Total			\$695,303

Deer Run
Community Development District
Series 2008 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/13	\$ 7,835,000.00	7.6250%	\$ -	\$ 298,709.38	\$ 690,850.00
05/01/14	\$ 7,835,000.00	7.6250%	\$ 100,000.00	\$ 298,709.38	
11/01/14	\$ 7,735,000.00	7.6250%	\$ -	\$ 294,896.88	\$ 693,606.25
05/01/15	\$ 7,735,000.00	7.6250%	\$ 105,000.00	\$ 294,896.88	
11/01/15	\$ 7,630,000.00	7.6250%	\$ -	\$ 290,893.75	\$ 690,790.63
05/01/16	\$ 7,630,000.00	7.6250%	\$ 115,000.00	\$ 290,893.75	
11/01/16	\$ 7,515,000.00	7.6250%	\$ -	\$ 286,509.38	\$ 692,403.13
05/01/17	\$ 7,515,000.00	7.6250%	\$ 125,000.00	\$ 286,509.38	
11/01/17	\$ 7,390,000.00	7.6250%	\$ -	\$ 281,743.75	\$ 693,253.13
05/01/18	\$ 7,390,000.00	7.6250%	\$ 135,000.00	\$ 281,743.75	
11/01/18	\$ 7,255,000.00	7.6250%	\$ -	\$ 276,596.88	\$ 693,340.63
05/01/19	\$ 7,255,000.00	7.6250%	\$ 145,000.00	\$ 276,596.88	
11/01/19	\$ 7,110,000.00	7.6250%	\$ -	\$ 271,068.75	\$ 692,665.63
05/01/20	\$ 7,110,000.00	7.6250%	\$ 155,000.00	\$ 271,068.75	
11/01/20	\$ 6,955,000.00	7.6250%	\$ -	\$ 265,159.38	\$ 691,228.13
05/01/21	\$ 6,955,000.00	7.6250%	\$ 170,000.00	\$ 265,159.38	
11/01/21	\$ 6,785,000.00	7.6250%	\$ -	\$ 258,678.13	\$ 693,837.50
05/01/22	\$ 6,785,000.00	7.6250%	\$ 185,000.00	\$ 258,678.13	
11/01/22	\$ 6,600,000.00	7.6250%	\$ -	\$ 251,625.00	\$ 695,303.13
05/01/23	\$ 6,600,000.00	7.6250%	\$ 195,000.00	\$ 251,625.00	
11/01/23	\$ 6,405,000.00	7.6250%	\$ -	\$ 244,190.63	\$ 690,815.63
05/01/24	\$ 6,405,000.00	7.6250%	\$ 215,000.00	\$ 244,190.63	
11/01/24	\$ 6,190,000.00	7.6250%	\$ -	\$ 235,993.75	\$ 695,184.38
05/01/25	\$ 6,190,000.00	7.6250%	\$ 230,000.00	\$ 235,993.75	
11/01/25	\$ 5,960,000.00	7.6250%	\$ -	\$ 227,225.00	\$ 693,218.75
05/01/26	\$ 5,960,000.00	7.6250%	\$ 250,000.00	\$ 227,225.00	
11/01/26	\$ 5,710,000.00	7.6250%	\$ -	\$ 217,693.75	\$ 694,918.75
05/01/27	\$ 5,710,000.00	7.6250%	\$ 265,000.00	\$ 217,693.75	
11/01/27	\$ 5,445,000.00	7.6250%	\$ -	\$ 207,590.63	\$ 690,284.38
05/01/28	\$ 5,445,000.00	7.6250%	\$ 290,000.00	\$ 207,590.63	
11/01/28	\$ 5,155,000.00	7.6250%	\$ -	\$ 196,534.38	\$ 694,125.00
05/01/29	\$ 5,155,000.00	7.6250%	\$ 310,000.00	\$ 196,534.38	
11/01/29	\$ 4,845,000.00	7.6250%	\$ -	\$ 184,715.63	\$ 691,250.00
05/01/30	\$ 4,845,000.00	7.6250%	\$ 335,000.00	\$ 184,715.63	
11/01/30	\$ 4,510,000.00	7.6250%	\$ -	\$ 171,943.75	\$ 691,659.38
05/01/31	\$ 4,510,000.00	7.6250%	\$ 365,000.00	\$ 171,943.75	
11/01/31	\$ 4,145,000.00	7.6250%	\$ -	\$ 158,028.13	\$ 694,971.88
05/01/32	\$ 4,145,000.00	7.6250%	\$ 390,000.00	\$ 158,028.13	
11/01/32	\$ 3,755,000.00	7.6250%	\$ -	\$ 143,159.38	\$ 691,187.50
05/01/33	\$ 3,755,000.00	7.6250%	\$ 420,000.00	\$ 143,159.38	
11/01/33	\$ 3,335,000.00	7.6250%	\$ -	\$ 127,146.88	\$ 690,306.25
05/01/34	\$ 3,335,000.00	7.6250%	\$ 455,000.00	\$ 127,146.88	
11/01/34	\$ 2,880,000.00	7.6250%	\$ -	\$ 109,800.00	\$ 691,946.88
05/01/35	\$ 2,880,000.00	7.6250%	\$ 490,000.00	\$ 109,800.00	
11/01/35	\$ 2,390,000.00	7.6250%	\$ -	\$ 91,118.75	\$ 690,918.75
05/01/36	\$ 2,390,000.00	7.6250%	\$ 530,000.00	\$ 91,118.75	
11/01/36	\$ 1,860,000.00	7.6250%	\$ -	\$ 70,912.50	\$ 692,031.25
05/01/37	\$ 1,860,000.00	7.6250%	\$ 575,000.00	\$ 70,912.50	
11/01/37	\$ 1,285,000.00	7.6250%	\$ -	\$ 48,990.63	\$ 694,903.13
05/01/38	\$ 1,285,000.00	7.6250%	\$ 620,000.00	\$ 48,990.63	
11/01/38	\$ 665,000.00	7.6250%	\$ -	\$ 25,353.13	\$ 694,343.75
05/01/39	\$ 665,000.00	7.6250%	\$ 665,000.00	\$ 25,353.13	\$ 690,353.13
			\$ 7,835,000.00	\$ 10,472,556.25	\$ 18,699,696.88