



**Deer Run
Community Development District**

**Adopted Budget
FY 2017**



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DEER RUN

COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget

DESCRIPTION	ADOPTED FY2016 BUDGET	ACTUAL THRU 8/31/16	PROJECTED NEXT 1 MONTH	TOTAL AS OF 9/30/16	ADOPTED FY2017 BUDGET
Revenues					
Assessments - On Roll	\$1,470	\$4,192	\$0	\$4,192	\$4,174
Assessments - Direct Billed	\$0	\$90,964	\$0	\$90,964	\$0
Trustee Contributions	\$181,501	\$0	\$0	\$0	\$178,797
Golf Course Lake Maintenance Contribution	\$0	\$0	\$0	\$0	\$4,800
Carry Forward Surplus	\$0	\$59,918	\$0	\$59,918	\$0
TOTAL REVENUES	\$182,971	\$155,075	\$0	\$155,075	\$187,771
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$2,200	\$1,000	\$3,200	\$4,000
FICA Expense	\$306	\$122	\$77	\$199	\$306
Engineering	\$3,550	\$1,645	\$605	\$2,250	\$3,550
Dissemination	\$1,000	\$1,000	\$0	\$1,000	\$1,000
Attorney	\$20,000	\$11,464	\$2,536	\$14,000	\$20,000
Annual Audit	\$3,270	\$3,270	\$0	\$3,270	\$3,270
Trustee Fees	\$3,500	\$0	\$0	\$0	\$3,500
Arbitrage	\$600	\$600	\$0	\$600	\$600
Assessment Roll Services	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Management Fees	\$30,000	\$27,500	\$2,500	\$30,000	\$30,000
Information Technology	\$1,000	\$917	\$83	\$1,000	\$1,000
Telephone	\$100	\$19	\$6	\$25	\$100
Postage	\$600	\$444	\$156	\$600	\$600
Insurance	\$8,084	\$7,286	\$0	\$7,286	\$7,950
Printing & Binding	\$800	\$442	\$158	\$600	\$800
Travel Per Diem	\$500	\$389	\$192	\$581	\$500
Legal Advertising	\$500	\$146	\$129	\$275	\$500
Other Current Charges	\$800	\$99	\$51	\$150	\$800
Office Supplies	\$250	\$45	\$15	\$60	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL EXPENDITURES	\$81,535	\$60,264	\$7,508	\$67,771	\$81,401
<i>Maintenance</i>					
Field Management	\$15,000	\$13,750	\$1,250	\$15,000	\$15,000
Electric	\$23,000	\$17,259	\$2,741	\$20,000	\$23,000
Water & Sewer	\$4,440	\$3,655	\$995	\$4,650	\$5,000
Landscape Maintenance	\$37,800	\$34,650	\$3,150	\$37,800	\$37,800
Landscape Contingency	\$6,000	\$0	\$0	\$0	\$6,000
Lake Maintenance	\$12,000	\$0	\$0	\$0	\$17,000
Irrigation Repairs	\$0	\$8,282	\$1,571	\$9,853	\$2,000
Contingency	\$3,196	\$0	\$0	\$0	\$570
TOTAL MAINTENANCE	\$101,436	\$77,596	\$9,707	\$87,304	\$106,370
TOTAL EXPENSES	\$182,971	\$137,860	\$17,215	\$155,075	\$187,771
EXCESS REVENUES/(EXPENDITURES)	\$0	\$17,215	(\$17,215)	\$0	\$0

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

Deer Run
Community Development District
Operations & Maintenance Assessments

						FY2017	FY2016	
		No. of Units	ERU Per Unit	Total ERUs	% of ERU	Total Assessments	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%	\$1,564.29	\$0.16	\$0.16
				<u>619.93</u>	<u>100.00%</u>	<u>193,949.26</u>		

Deer Run
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments – On Roll

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.

Trustee Contributions

The District will enter into a Deficit Funding Agreement with landowner to fund the District's general operating and maintenance expenses throughout the fiscal year.

Golf Course Lake Maintenance Contribution

The District's Lake Maintenance expense will be partially funded by contributions from the Golf Course.

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. The amount is based upon 5 Supervisors attending 4 meetings during the fiscal year.

FICA Expense

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

Engineering

The District's engineer, Dewberry Engineers, Inc., 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.

Attorney

The District's legal counsel, Hopping, Green & Sams, 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 Statutes to arrange for an independent audit of its financial records on an annual basis.

Trustee Fees

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

Arbitrage

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 to provide this service.

Assessment Roll Services

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

Management Fees

The District has contracted with Governmental Management Services - Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financials reporting, annual audits, etc.

Information Technology

The District incurs costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, checks for vendors, and any other required correspondence, etc.

Insurance

Represents the District's general liability, public officials liability and property insurance coverage, which is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Deer Run
Community Development District
GENERAL FUND BUDGET

Printing & Binding

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

Travel Per Diem

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

Legal Advertising

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

Other Current Charges

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

Office Supplies

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such 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

Provide onsite field management of contracts for District Services such as landscape maintenance. Services to include weekly site inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

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

Electric

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

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	\$417	\$5,000
TOTAL		\$5,000

Landscape Maintenance

The District will incur landscape maintenance expenses, which include mowing, edging, string-trimming, shrub pruning, weeding, fertilization, pest control and irrigation inspections during the fiscal year. Yellowstone Landscape is contracted to provide these services.

Description	Monthly	Annually
Landscape Maintenance	\$3,150	\$37,800
TOTAL		\$37,800

Landscape Contingency

To record the cost of landscape enhancements as well as any miscellaneous landscape items currently not budgeted or covered in landscape contract.

Irrigation Repairs

To record the cost of repairs to the irrigation system and preventative maintenance on the irrigation pump station.

Deer Run
Community Development District
GENERAL FUND BUDGET

Lake Maintenance

Monthly aquatic management services of 24 waterways at the District. Services include monthly inspections and treatment for the continued control of torpedo grass, cattails, spike rush and algae.

Description	Monthly	Annually
Aquatic Treatments	\$1,417	\$17,000
TOTAL		\$17,000

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 FY2016 BUDGET	ADOPTED FY2017 BUDGET
Revenues		
Debt Assessments	\$695,303	\$695,303
Other Revenue Sources	\$1,485	\$2,716
TOTAL REVENUES	\$696,788	\$698,019
Expenditures		
Interest - 11/1	\$290,894	\$286,509
Principal - 5/1	\$115,000	\$125,000
Interest - 5/1	\$290,894	\$286,509
TOTAL EXPENDITURES	\$696,788	\$698,019
EXCESS REVENUES	\$0	\$0

Deer Run
Community Development District
Debt Service Assessments

Product Type	Units	Annual 2017 Per Unit Assessments	Annual 2017 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
11/01/16	\$ 7,515,000.00	7.6250%	\$ -	\$ 286,509.38	
05/01/17	\$ 7,515,000.00	7.6250%	\$ 125,000.00	\$ 286,509.38	\$ 698,018.75
11/01/17	\$ 7,390,000.00	7.6250%	\$ -	\$ 281,743.75	
05/01/18	\$ 7,390,000.00	7.6250%	\$ 135,000.00	\$ 281,743.75	\$ 698,487.50
11/01/18	\$ 7,255,000.00	7.6250%	\$ -	\$ 276,596.88	
05/01/19	\$ 7,255,000.00	7.6250%	\$ 145,000.00	\$ 276,596.88	\$ 698,193.75
11/01/19	\$ 7,110,000.00	7.6250%	\$ -	\$ 271,068.75	
05/01/20	\$ 7,110,000.00	7.6250%	\$ 155,000.00	\$ 271,068.75	\$ 697,137.50
11/01/20	\$ 6,955,000.00	7.6250%	\$ -	\$ 265,159.38	
05/01/21	\$ 6,955,000.00	7.6250%	\$ 170,000.00	\$ 265,159.38	\$ 700,318.75
11/01/21	\$ 6,785,000.00	7.6250%	\$ -	\$ 258,678.13	
05/01/22	\$ 6,785,000.00	7.6250%	\$ 185,000.00	\$ 258,678.13	\$ 702,356.25
11/01/22	\$ 6,600,000.00	7.6250%	\$ -	\$ 251,625.00	
05/01/23	\$ 6,600,000.00	7.6250%	\$ 195,000.00	\$ 251,625.00	\$ 698,250.00
11/01/23	\$ 6,405,000.00	7.6250%	\$ -	\$ 244,190.63	
05/01/24	\$ 6,405,000.00	7.6250%	\$ 215,000.00	\$ 244,190.63	\$ 703,381.25
11/01/24	\$ 6,190,000.00	7.6250%	\$ -	\$ 235,993.75	
05/01/25	\$ 6,190,000.00	7.6250%	\$ 230,000.00	\$ 235,993.75	\$ 701,987.50
11/01/25	\$ 5,960,000.00	7.6250%	\$ -	\$ 227,225.00	
05/01/26	\$ 5,960,000.00	7.6250%	\$ 250,000.00	\$ 227,225.00	\$ 704,450.00
11/01/26	\$ 5,710,000.00	7.6250%	\$ -	\$ 217,693.75	
05/01/27	\$ 5,710,000.00	7.6250%	\$ 265,000.00	\$ 217,693.75	\$ 700,387.50
11/01/27	\$ 5,445,000.00	7.6250%	\$ -	\$ 207,590.63	
05/01/28	\$ 5,445,000.00	7.6250%	\$ 290,000.00	\$ 207,590.63	\$ 705,181.25
11/01/28	\$ 5,155,000.00	7.6250%	\$ -	\$ 196,534.38	
05/01/29	\$ 5,155,000.00	7.6250%	\$ 310,000.00	\$ 196,534.38	\$ 703,068.75
11/01/29	\$ 4,845,000.00	7.6250%	\$ -	\$ 184,715.63	
05/01/30	\$ 4,845,000.00	7.6250%	\$ 335,000.00	\$ 184,715.63	\$ 704,431.25
11/01/30	\$ 4,510,000.00	7.6250%	\$ -	\$ 171,943.75	
05/01/31	\$ 4,510,000.00	7.6250%	\$ 365,000.00	\$ 171,943.75	\$ 708,887.50
11/01/31	\$ 4,145,000.00	7.6250%	\$ -	\$ 158,028.13	
05/01/32	\$ 4,145,000.00	7.6250%	\$ 390,000.00	\$ 158,028.13	\$ 706,056.25
11/01/32	\$ 3,755,000.00	7.6250%	\$ -	\$ 143,159.38	
05/01/33	\$ 3,755,000.00	7.6250%	\$ 420,000.00	\$ 143,159.38	\$ 706,318.75
11/01/33	\$ 3,335,000.00	7.6250%	\$ -	\$ 127,146.88	
05/01/34	\$ 3,335,000.00	7.6250%	\$ 455,000.00	\$ 127,146.88	\$ 709,293.75
11/01/34	\$ 2,880,000.00	7.6250%	\$ -	\$ 109,800.00	
05/01/35	\$ 2,880,000.00	7.6250%	\$ 490,000.00	\$ 109,800.00	\$ 709,600.00
11/01/35	\$ 2,390,000.00	7.6250%	\$ -	\$ 91,118.75	
05/01/36	\$ 2,390,000.00	7.6250%	\$ 530,000.00	\$ 91,118.75	\$ 712,237.50
11/01/36	\$ 1,860,000.00	7.6250%	\$ -	\$ 70,912.50	
05/01/37	\$ 1,860,000.00	7.6250%	\$ 575,000.00	\$ 70,912.50	\$ 716,825.00
11/01/37	\$ 1,285,000.00	7.6250%	\$ -	\$ 48,990.63	
05/01/38	\$ 1,285,000.00	7.6250%	\$ 620,000.00	\$ 48,990.63	\$ 717,981.25
11/01/38	\$ 665,000.00	7.6250%	\$ -	\$ 25,353.13	
05/01/39	\$ 665,000.00	7.6250%	\$ 665,000.00	\$ 25,353.13	\$ 715,706.25
			\$ 7,515,000.00	\$ 8,703,556.25	\$ 16,218,556.25

DEER RUN

COMMUNITY DEVELOPMENT DISTRICT

Settlement Monitoring Fund Budget

DESCRIPTION	ADOPTED FY2016 BUDGET	ACTUAL THRU 8/31/16	PROJECTED NEXT 1 MONTH	TOTAL AS OF 9/30/16	ADOPTED FY2017 BUDGET
Revenues					
Transfer In	\$0	\$32,250	\$0	\$32,250	\$0
CarryForward Surplus	\$0	\$0	\$0	\$0	\$26,150
TOTAL REVENUES	\$0	\$32,250	\$0	\$32,250	\$26,150
Expenditures					
Permit Monitoring	\$0	\$5,350	\$750	\$6,100	\$0
TOTAL EXPENDITURES	\$0	\$5,350	\$750	\$6,100	\$0
EXCESS REVENUES/(EXPENDITURES)	\$0	\$26,900	(\$750)	\$26,150	\$26,150