



Deer Run
Community Development District

Proposed Budget

FY 2019



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DEER RUN

COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget

DESCRIPTION	ADOPTED FY2018 BUDGET	ACTUAL THRU 7/31/18	PROJECTED NEXT 2 MONTH	TOTAL AS OF 9/30/18	ADOPTED FY2019 BUDGET
Revenues					
Assessments	\$182,971	\$182,462	\$0	\$182,462	\$277,834
Deficit Funding	\$0	\$43,576	\$0	\$43,576	\$0
Golf Course Lake Maintenance Contribution	\$4,800	\$3,460	\$1,005	\$4,465	\$4,800
Miscellaneous Income	\$0	\$35	\$0	\$35	\$0
Carry Forward Surplus	\$1,791	\$1,749	\$0	\$1,749	\$0
TOTAL REVENUES	\$189,562	\$231,282	\$1,005	\$232,287	\$282,634
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$1,800	\$1,000	\$2,800	\$4,000
FICA Expense	\$306	\$107	\$61	\$168	\$306
Engineering	\$3,550	\$800	\$0	\$800	\$3,550
Dissemination	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Attorney	\$20,000	\$6,976	\$3,000	\$9,976	\$20,000
Annual Audit	\$3,270	\$3,270	\$0	\$3,270	\$3,270
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Arbitrage	\$600	\$450	\$0	\$450	\$450
Assessment Roll Services	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Management Fees	\$30,000	\$25,000	\$5,000	\$30,000	\$30,000
Information Technology	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$100	\$29	\$20	\$49	\$100
Postage	\$600	\$246	\$50	\$296	\$600
Insurance	\$8,141	\$7,401	\$0	\$7,401	\$8,200
Printing & Binding	\$800	\$342	\$100	\$442	\$800
Travel Per Diem	\$500	\$374	\$186	\$560	\$600
Legal Advertising	\$500	\$0	\$500	\$500	\$500
Other Current Charges	\$800	\$370	\$84	\$454	\$800
Office Supplies	\$150	\$29	\$17	\$46	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$82,992	\$53,202	\$13,685	\$66,887	\$82,951
<i>Maintenance</i>					
Field Management	\$15,000	\$12,500	\$2,500	\$15,000	\$15,000
Electric	\$23,000	\$21,230	\$6,598	\$27,828	\$31,384
Water & Sewer	\$5,200	\$5,941	\$800	\$6,741	\$7,800
Landscape Maintenance	\$37,800	\$60,622	\$14,696	\$75,317	\$100,000
Landscape Contingency	\$6,000	\$11,267	\$0	\$11,267	\$6,000
Lake Maintenance	\$17,000	\$14,210	\$2,560	\$16,770	\$17,000
Water Feature Maintenance	\$0	\$8,417	\$1,012	\$9,429	\$12,500
Irrigation Repairs	\$2,000	\$840	\$500	\$1,340	\$10,000
Contingency	\$570	\$1,708	\$0	\$1,708	\$0
TOTAL MAINTENANCE	\$106,570	\$136,734	\$28,666	\$165,400	\$199,683
TOTAL EXPENSES	\$189,562	\$189,936	\$42,350	\$232,287	\$282,634
EXCESS REVENUES/(EXPENDITURES)	\$0	\$41,345	(\$41,345)	(\$0)	\$0

Net Assessments	\$277,834
Add: Discounts & Collections	\$16,670
Gross Assessments	<u>\$294,504</u>

Deer Run
Community Development District
Operations & Maintenance Assessments

Oak Branch		No. of Units	ERU Per Unit	Total ERUs	% of ERU	Total Assessments	FY2019	FY2018
							Per Unit Gross Assessments	Per Unit Gross Assessments
	75'	61	1.00	61.00	11.40%	\$33,561.17	\$550.18	\$312.86
	50'	338	0.67	225.33	42.10%	\$123,974.59	\$366.79	\$208.57
	40'	444	0.54	239.76	44.79%	\$131,911.89	\$297.10	\$146.00
	Commercial	15,000	0.00	7.50	1.40%	\$4,126.37	\$0.28	\$0.16
	Golf Course	3,382	0.00	1.69	0.32%	\$930.36	\$0.28	\$0.16
				<u>535.28</u>	<u>100.00%</u>	<u>294,504.38</u>		

Deer Run
Community Development District
GENERAL FUND BUDGET

REVENUES:

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

Deficit Funding

The district has entered 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 is 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 Lerner Reporting Services.

Deer Run
Community Development District
GENERAL FUND BUDGET

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.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District is contracted with Berger, Toombs, Elam Gaines & Frank to provide this service.

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.

Deer Run
Community Development District
GENERAL FUND BUDGET

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.

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.

Deer Run Community Development District

GENERAL FUND BUDGET

Maintenance:

Field Management

The District is contracted with Governmental Management Services, Central Florida – LLC to 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.

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	\$175	\$2,100
100 Grand Reserve Pkwy # Entrance	\$120	\$1,440
410 Grand Reserve Dr # B	\$800	\$9,600
Decorative Lighting # Oak Branch	\$585	\$7,020
Contingency		\$400
TOTAL		\$31,384

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	\$650	\$7,800
TOTAL		\$7,800

Landscape Maintenance

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

Description	Monthly	Annually
Landscape Maintenance	\$5,741	\$68,889
Addendum	\$1,101	\$13,214
Contingency		\$17,897
TOTAL		\$100,000

Deer Run Community Development District

GENERAL FUND BUDGET

Landscape Contingency

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

Lake Maintenance

The monthly aquatic management service of 24 waterways for the District is provided by Applied Aquatic Management. Services include monthly inspections and treatment for the continued control of torpedo grass, cattails, spike rush and algae.

Description	Monthly	Annually
Aquatic Treatments - Entrance	\$110	\$1,320
Aquatic Treatments - 17 Ponds	\$835	\$10,020
Golf Course Cost Share	\$335	\$4,020
Contingency		\$1,640
TOTAL		\$17,000

Water Feature Repair and Maintenance

The monthly inspections and repair and maintenance of Hwy 100 and US1 Fountains and is contracted with Yellowstone Landscape.

Description	Monthly	Annually
Fountain Cleaning	\$506	\$6,072
Repair and Maintenance	\$500	\$6,000
Contingency		\$428
TOTAL		\$12,500

Irrigation Repairs

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

Description	Monthly	Annually
Pump Station Qtrly Service	\$867	\$3,467
Irrigation Repairs/Maintenance	\$500	\$6,000
Contingency		\$533
TOTAL		\$10,000

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 FY2018 BUDGET	ADOPTED FY2019 BUDGET
Revenues		
Debt Assessments	\$695,303	\$806,580
Other Revenue Sources	\$3,185	\$0
Interest	\$0	\$0
Bonds Proceeds	\$0	\$0
Carryforward	\$0	\$112,956
TOTAL REVENUES	\$698,488	\$919,536
Expenditures		
2008		
Interest - 11/1	\$281,744	\$0
Principal - 5/1	\$135,000	\$0
Interest - 5/1	\$281,744	\$0
2018		
Interest - 11/1	\$0	\$112,956
Principal - 5/1	\$0	\$205,000
Interest - 5/1	\$0	\$303,465
TOTAL EXPENDITURES	\$698,488	\$621,421
EXCESS REVENUES	\$0	\$298,115
	Interest 11/1	\$297,930
Excess Revenues	\$ 516,246	
Less: Debt Service Reserve	\$ (403,290)	
Carry Forward Surplus	\$ 112,956	

BOND DEBT SERVICE

Deer Run Community Development District
 Special Assessment Revenue and Refunding Bonds, Series 2018A
 (Flagler County, Florida)
 FINAL NUMBERS

Dated Date 08/24/2018
 Delivery Date 08/24/2018

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018			112,956.42	112,956.42	112,956.42
05/01/2019	205,000	5.400%	303,465.00	508,465.00	
11/01/2019			297,930.00	297,930.00	806,395.00
05/01/2020	215,000	5.400%	297,930.00	512,930.00	
11/01/2020			292,125.00	292,125.00	805,055.00
05/01/2021	225,000	5.400%	292,125.00	517,125.00	
11/01/2021			286,050.00	286,050.00	803,175.00
05/01/2022	240,000	5.400%	286,050.00	526,050.00	
11/01/2022			279,570.00	279,570.00	805,620.00
05/01/2023	250,000	5.400%	279,570.00	529,570.00	
11/01/2023			272,820.00	272,820.00	802,390.00
05/01/2024	265,000	5.400%	272,820.00	537,820.00	
11/01/2024			265,665.00	265,665.00	803,485.00
05/01/2025	280,000	5.400%	265,665.00	545,665.00	
11/01/2025			258,105.00	258,105.00	803,770.00
05/01/2026	295,000	5.400%	258,105.00	553,105.00	
11/01/2026			250,140.00	250,140.00	803,245.00
05/01/2027	310,000	5.400%	250,140.00	560,140.00	
11/01/2027			241,770.00	241,770.00	801,910.00
05/01/2028	330,000	5.400%	241,770.00	571,770.00	
11/01/2028			232,860.00	232,860.00	804,630.00
05/01/2029	350,000	5.400%	232,860.00	582,860.00	
11/01/2029			223,410.00	223,410.00	806,270.00
05/01/2030	365,000	5.400%	223,410.00	588,410.00	
11/01/2030			213,555.00	213,555.00	801,965.00
05/01/2031	390,000	5.400%	213,555.00	603,555.00	
11/01/2031			203,025.00	203,025.00	806,580.00
05/01/2032	410,000	5.400%	203,025.00	613,025.00	
11/01/2032			191,955.00	191,955.00	804,980.00
05/01/2033	430,000	5.400%	191,955.00	621,955.00	
11/01/2033			180,345.00	180,345.00	802,300.00
05/01/2034	455,000	5.400%	180,345.00	635,345.00	
11/01/2034			168,060.00	168,060.00	803,405.00
05/01/2035	480,000	5.400%	168,060.00	648,060.00	
11/01/2035			155,100.00	155,100.00	803,160.00
05/01/2036	505,000	5.400%	155,100.00	660,100.00	
11/01/2036			141,465.00	141,465.00	801,565.00
05/01/2037	535,000	5.400%	141,465.00	676,465.00	
11/01/2037			127,020.00	127,020.00	803,485.00
05/01/2038	565,000	5.400%	127,020.00	692,020.00	
11/01/2038			111,765.00	111,765.00	803,785.00
05/01/2039	595,000	5.400%	111,765.00	706,765.00	
11/01/2039			95,700.00	95,700.00	802,465.00
05/01/2040	620,000	5.500%	95,700.00	715,700.00	
11/01/2040			78,650.00	78,650.00	794,350.00
05/01/2041	655,000	5.500%	78,650.00	733,650.00	
11/01/2041			60,637.50	60,637.50	794,287.50
05/01/2042	695,000	5.500%	60,637.50	755,637.50	
11/01/2042			41,525.00	41,525.00	797,162.50

BOND DEBT SERVICE

Deer Run Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2018A
(Flagler County, Florida)
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2043	735,000	5.500%	41,525.00	776,525.00	
11/01/2043			21,312.50	21,312.50	797,837.50
05/01/2044	775,000	5.500%	21,312.50	796,312.50	
11/01/2044					796,312.50
	11,175,000		9,797,541.42	20,972,541.42	20,972,541.42

**Deer Run
Community Development District
Debt Service Assessments**

Allocation of Series 2018 through 11-1-39

Product Type	Units	Annual 2019 Per Unit Assessments	Annual 2019 Net Assessments
40'	444	\$940	\$417,360
50'-Sold	6	\$705	\$4,230
50'	332	\$940	\$312,080
75'-Sold	1	\$1,057	\$1,057
75'	60	\$1,057	\$63,420
Commercial	15	\$399	\$5,985
Golf Course	1	\$1,008	\$1,008
Total	859		\$805,140

Allocation of Series 2018 11-2-39 through 5-1-44

Product Type	Units	Annual 2019 Per Unit Assessments	Annual 2019 Net Assessments
40'	444	\$940	\$417,360
50'-Sold	6	\$705	\$4,230
50'	332	\$940	\$312,080
75'-Sold	1	\$1,057	\$1,057
75'	60	\$1,057	\$63,420
Commercial	0	\$0	\$0
Golf Course	0	\$0	\$0
Total	843		\$798,147

DEER RUN

COMMUNITY DEVELOPMENT DISTRICT

Settlement Monitoring Fund Budget

DESCRIPTION	ADOPTED FY2018 BUDGET	ACTUAL THRU 7/31/18	PROJECTED NEXT 2 MONTH	TOTAL AS OF 9/30/18	ADOPTED FY2019 BUDGET
Revenues					
Carry Forward Surplus	\$23,800	\$23,800	\$0	\$23,800	\$18,000
TOTAL REVENUES	\$23,800	\$23,800	\$0	\$23,800	\$18,000
Expenditures					
Permit Monitoring	\$0	\$5,050	\$750	\$5,800	\$0
TOTAL EXPENDITURES	\$0	\$5,050	\$750	\$5,800	\$0
EXCESS REVENUES/(EXPENDITURES)	\$23,800	\$18,750	(\$750)	\$18,000	\$18,000