

RESOLUTION 2016-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE DEER RUN COMMUNITY DEVELOPMENT
DISTRICT APPROVING AN AMENDMENT TO THE
GENERAL FUND BUDGET FOR FISCAL YEAR 2015
AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Board of Supervisors, hereinafter referred to as the "Board", of Deer Run Community Development District, hereinafter referred to as "District", adopted a General Fund Budget for Fiscal Year 2015, and

WHEREAS, the Board desires to amend the budgeted revenues and expenditures approved during Fiscal Year 2015.


**NOW THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE DEER RUN COMMUNITY
DEVELOPMENT DISTRICT THE FOLLOWING:**

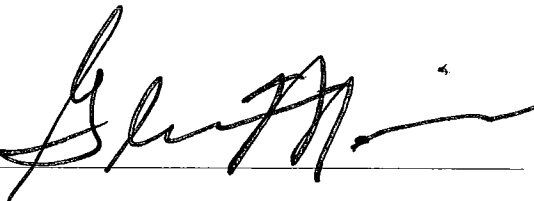
1. The General Fund Budget for Fiscal Year 2015 is hereby amended and restated in accordance with Exhibit "A" attached.
2. This resolution shall take effect immediately upon adoption and be reflected in the monthly and Fiscal Year End 9/30/2015 Financial Statements and Audit Report of the District.

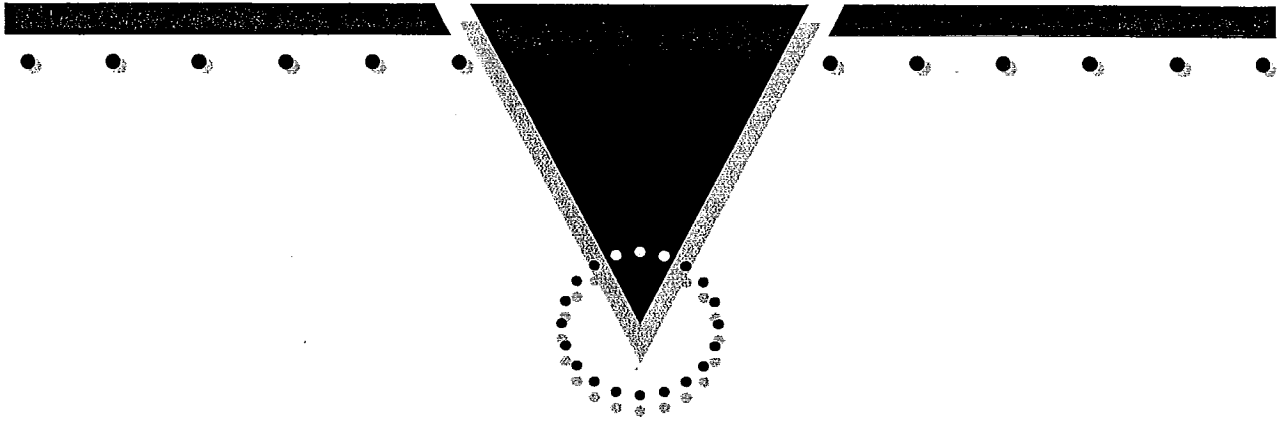
PASSED AND ADOPTED THIS 19th DAY OF NOVEMBER, 2015.

ATTEST:

**BOARD OF SUPERVISORS OF THE
DEER RUN COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Secretary Assistant Secretary

By: 
Its: Chairman



DEER RUN
Community Development District

Amended Budget
FY 2015



DEER RUN
COMMUNITY DEVELOPMENT DISTRICT

DESCRIPTION	ADOPTED	INCREASE/ DECREASE	AMENDED	ACTUALS
	FY2015 BUDGET		FY2015 BUDGET	AS OF 9/30/15
Revenues				
Maintenance Assessments	\$1,470	\$0	\$1,470	\$4,201
Maintenance Assessments - Delinquent	\$0	\$100,000	\$100,000	\$100,000
Bondholder Contribution	\$181,501	\$1,471	\$182,972	\$182,972
TOTAL REVENUES	\$182,971	\$101,471	\$284,442	\$287,173

Expenditures

Administrative

Supervisor Fees	\$4,000	\$0	\$4,000	\$3,600
FICA Expense	\$306	\$0	\$306	\$214
Engineering	\$3,550	\$0	\$3,550	\$2,760
Dissemination	\$1,000	\$0	\$1,000	\$1,000
Attorney	\$20,000	\$53,482	\$73,482	\$73,482
Annual Audit	\$3,500	\$0	\$3,500	\$3,270
Trustee Fees	\$3,500	\$3,150	\$6,650	\$6,650
Arbitrage	\$600	\$0	\$600	\$600
Assessment Roll Services	\$2,500	\$0	\$2,500	\$2,500
Management Fees	\$30,000	\$0	\$30,000	\$30,000
Computer Time	\$1,000	\$0	\$1,000	\$1,000
Telephone	\$100	\$0	\$100	\$41
Postage	\$600	\$0	\$600	\$517
Insurance	\$6,232	\$954	\$7,186	\$7,186
Printing & Binding	\$800	\$0	\$800	\$367
Travel Per Diem	\$500	(\$500)	\$0	\$0
Legal Advertising	\$500	\$0	\$500	\$177
Other Current Charges	\$800	\$0	\$800	\$249
Office Supplies	\$250	\$0	\$250	\$46
Dues, Licenses & Subscriptions	\$175	\$0	\$175	\$175
TOTAL EXPENDITURES	\$79,913	\$57,086	\$136,999	\$133,834

Maintenance

Field Management	\$15,000	\$0	\$15,000	\$15,000
Electric	\$23,000	\$0	\$23,000	\$18,848
Water & Sewer	\$3,600	\$615	\$4,215	\$4,443
Landscape Maintenance	\$42,000	\$0	\$42,000	\$36,600
Landscape Contingency	\$0	\$0	\$0	\$0
Lake Maintenance	\$17,940	(\$17,940)	\$0	\$0
Permit Monitoring	\$0	\$3,100	\$3,100	\$3,100
Contingency	\$1,518	\$0	\$1,518	\$0
TOTAL MAINTENANCE	\$103,058	(\$14,225)	\$88,833	\$77,991

TOTAL EXPENSES	\$182,971	\$42,861	\$225,832	\$211,825
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EXCESS REVENUES/(EXPENDITURES)	\$0	\$58,610	\$58,610	\$75,348
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Net Assessments	\$182,971
Add: Discounts & Collections	\$10,978
Gross Assessments	\$193,949

Deer Run EAU Administrative and Maintenance Calculation

Oak Branch	No. of Units	ERU Per Unit	Total ERUs	% of ERU	Total Assessments	FY2016	FY2015
						Per Unit Gross Assessments	Per Unit Gross Assessments
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
			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.

Maintenance Assessments - Delinquent

This represents non-ad valorem special assessments that were not collected in previous fiscal years.

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.

Deer Run
Community Development District
GENERAL FUND BUDGET

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.

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.

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

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	\$351	\$4,215
TOTAL		\$4,215

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

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

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.

Permit Monitoring

To record the cost of maintenance in order to keep restoration areas within compliance of regulatory agencies.

Contingency

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