



DEER RUN
Community Development District

Adopted Budget

FY 2013



Deer Run

Community Development District

Description	Adopted FY2012 Budget	Adopted FY2013 Budget
Revenues		
Maintenance Assessments	\$158,665	\$158,665
Total Revenues	\$158,665	\$158,665
Expenditures		
<i>Administrative</i>		
Supervisor Fees	\$0	\$3,000
FICA Expense	\$0	\$230
Engineering	\$3,550	\$3,550
Dissemination	\$5,000	\$5,000
Attorney	\$20,000	\$16,771
Audit	\$3,500	\$3,500
Trustee Fees	\$3,500	\$3,500
Arbitrage	\$600	\$600
Assessment Roll Services	\$2,500	\$2,500
Management Fees	\$25,000	\$25,000
Computer Time	\$1,000	\$1,000
Telephone	\$100	\$100
Postage	\$600	\$600
Insurance	\$6,000	\$6,000
Printing & Binding	\$800	\$800
Legal Advertising	\$500	\$500
Other Current Charges	\$250	\$250
Office Supplies	\$250	\$250
Dues, Licenses & Subscriptions	\$175	\$175
Total Expenditures	\$73,325	\$73,325
<i>Maintenance</i>		
Electric	\$23,000	\$23,000
Water & Sewer	\$2,400	\$2,400
Landscape Maintenance	\$42,000	\$42,000
Lake Maintenance	\$17,940	\$17,940
Contingency	\$0	\$0
Total Maintenance	\$85,340	\$85,340
TOTAL EXPENSES	\$158,665	\$158,665
Excess Revenues/(Expenditures)	\$0	\$0

Net Assessments	\$158,665
Add: Discounts & Collections	\$9,520
Gross Assessments	\$168,185

Deer Run EAU Administrative and Maintenance Calculation

	No. of Units	ERU Per Unit	Total ERUs	% of ERU	Total Assessment	Per Unit Gross Assessments
Oak Branch						
75'	129	1.00	129.00	20.81%	\$34,997.37	\$271.30
60'	49	0.80	39.20	6.32%	\$10,634.86	\$217.04
50'	297	0.67	198.00	31.94%	\$53,716.90	\$180.86
Townhome	274	0.47	127.87	20.63%	\$34,690.90	\$126.61
Commercial	5,000	0.00	2.50	0.40%	\$678.24	\$0.14
Golf Course	3,382	0.00	1.69	0.27%	\$458.76	\$0.14
Deer Run						
Townhome	250	0.47	116.67	18.82%	\$31,651.37	\$126.61
Commercial	10,000	0.00	5.00	0.81%	\$1,356.49	\$0.14
			<u>619.93</u>	<u>100.00%</u>	<u>168,184.90</u>	

Deer Run
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

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

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.

Annual Audit

The District is required by Florida Statue to arrange for an independent audit of its financial records on an annual basis. The District's auditing firm is Grau & Associates.

Deer Run
Community Development District
GENERAL FUND BUDGET

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

The District's general liability, public officials liability and property insurance coverages.

Printing & Binding

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

Legal Advertising

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

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

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:

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		

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	\$200	\$2,400
TOTAL		\$2,400

Deer Run
Community Development District
 GENERAL FUND BUDGET

Landscape Maintenance

The District anticipates it will incur landscape maintenance expenses during the fiscal year. Ash Services, LLC 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, curtails, spike rush and algae. The District has contracted Aquatic Biologist, Inc. for these services.

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

Deer Run

Community Development District

Debt Service Fund Budget

Description	Adopted FY2012 Budget	Adopted FY2013 Budget
<u>Revenues</u>		
Carry Forward Surplus	\$0	\$0
Debt Assessments	\$695,303	\$695,303
Interest Income	\$460	\$0
Total Revenues	\$695,763	\$695,303
<u>Expenditures</u>		
Interest - 11/1	\$305,381	\$302,141
Principal - 5/1	\$85,000	\$90,000
Interest - 5/1	\$305,381	\$302,141
Total Expenditures	\$695,763	\$694,281
Excess Revenues	\$0	\$1,022

Deer Run
Community Development District
Debt Service Assessments

<u>Product Type</u>	<u>Units</u>	<u>Annual 2013 Per Unit Assessments</u>	<u>Annual 2013 Net Assessments</u>
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
11/01/12	\$ 7,925,000.00	7.6250%	\$ -	\$ 302,140.63	\$ 692,521.88
05/01/13	\$ 7,925,000.00	7.6250%	\$ 90,000.00	\$ 302,140.63	
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
			\$ 8,010,000.00	\$ 11,687,600.00	\$ 19,697,600.00