

Exhibit A

Deer Run  
Community Development District

Adopted Budget

Fiscal Year 2012

# Deer Run

## Community Development District

<u>Description</u>	<u>Adopted FY2011 Budget</u>	<u>Adopted FY2012 Budget</u>
<b><u>Revenues</u></b>		
Maintenance Assessments	\$158,665	\$158,665
<b><u>Total Revenues</u></b>	<b><u>\$158,665</u></b>	<b><u>\$158,665</u></b>
<b><u>Expenditures</u></b>		
<b><u>Administrative</u></b>		
Engineering	\$6,000	\$3,550
Dissemination	\$5,000	\$5,000
Attorney	\$20,000	\$20,000
Audit	\$4,100	\$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	\$300	\$100
Postage	\$500	\$600
Insurance	\$4,000	\$6,000
Printing & Binding	\$750	\$800
Legal Advertising	\$1,000	\$500
Other Current Charges	\$250	\$250
Office Supplies	\$250	\$250
Dues, Licenses & Subscriptions	\$175	\$175
<b><u>Total Expenditures</u></b>	<b><u>\$74,925</u></b>	<b><u>\$73,325</u></b>
<b><u>Maintenance</u></b>		
Electric	\$25,800	\$23,000
Water & Sewer	\$0	\$2,400
Landscape Maintenance	\$40,000	\$42,000
Lake Maintenance	\$17,940	\$17,940
<b><u>Total Maintenance</u></b>	<b><u>\$83,740</u></b>	<b><u>\$85,340</u></b>
<b>TOTAL EXPENSES</b>	<b><u>\$158,665</u></b>	<b><u>\$158,665</u></b>
<b>Excess Revenues/(Expenditures)</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

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

Deer Run EAU Administrative and Maintenance Calculation

		No. of Units	ERU Per Unit	Total ERUs	% of ERU	Total Assessmen	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.

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**EXPENDITURES:**

**Administrative:**

*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.

*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 Grau & Company.

*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.

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

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.

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.

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

**Maintenance:**

*Electric Expense*

The District incurs cost for electric and street lighting for the following locations:

Estimated annual cost is \$23,000

Service Addresses:

410 Grand Reserve Dr #B  
Oak Branch Lighting  
99 Grand Reserve Dr #B  
100 Grand Reserve Dr #B

Street Lighting Lease (20 yrs)

*Water & Sewer*

The District incurs cost for water for the following location:

Estimated annual cost is \$2,400

Service Address:

100 Grand Reserve Pkwy

*Landscape Maintenance*

The District anticipates it will incur landscape maintenance expenses during the fiscal year.

Vendor:	ASH Services, LLC
Contract Amount:	\$42,000
Monthly:	\$3,500

*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.

Vendor:	Aquatic Biologist
Contract Amount:	\$17,940
Monthly:	\$1,495

# Deer Run

## Community Development District

### Debt Service Fund Budget

<u>Description</u>	<u>Adopted FY2011 Budget</u>	<u>Adopted FY2012 Budget</u>
<b><u>Revenues</u></b>		
Carry Forward Surplus	\$308,431	\$0
Debt Assessments	\$695,303	\$695,303
Interest Income	\$100	\$460
<b>Total Revenues</b>	<b>\$1,003,834</b>	<b>\$695,763</b>
<b><u>Expenditures</u></b>		
Interest - 11/1	\$308,431	\$305,381
Principal - 5/1	\$80,000	\$85,000
Interest - 5/1	\$308,431	\$305,381
<b>Total Expenditures</b>	<b>\$696,863</b>	<b>\$695,763</b>
<b>Excess Revenues</b>	<b>\$306,972</b>	<b>\$0</b>

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

<u>Product Type</u>	<u>Units</u>	<u>Annual 2012 Per Unit Assessments</u>	<u>Annual 2012 Net Assessments</u>
<b>Oak Branch</b>			
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
<b>Deer Run</b>			
Multi Family	250	\$658	\$164,405
Commercial	10000	\$0.50	\$4,979
<b>Total</b>			<b>\$695,303</b>



**Deer Run**  
**Community Development District**  
 Series 2008 Special Assessment Bonds

**AMORTIZATION SCHEDULE**

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/11	\$ 8,010,000.00	7.6250%	\$ -	\$ 305,381.25	\$ 305,381.25
05/01/12	\$ 8,010,000.00	7.6250%	\$ 85,000.00	\$ 305,381.25	
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