

# FINAL BUDGET

Grand Haven  
Community Development District  
General Fund  
Adopted Budget  
Fiscal Year 2008-2009  
8-28-08

Chart of Accounts Classification	Budget for 2008/2009
<b>REVENUES</b>	
Special Assessments	
<b>Gross Assessments</b>	<b>2,490,839</b>
Discount for early payment	(99,634)
Collection fees	(49,816)
<b>Net Assessments</b>	<b>2,341,389</b>
Other Miscellaneous Revenues	
Interest earnings	64,000
Property Transfer Fees	
Revenue off set discount payment	22,872
Gate & Amenity Guest Income	4,876
Reuse water income	44,189
Amenity Facility Rentals & Fees	7,168
Amenity Activity Share	2,500
Palm Coast city Storm Water Reimbursement	11,376
Refund - insurance premium	
<b>TOTAL REVENUES</b>	<b>2,498,370</b>
<b>EXPENDITURES</b>	
<i>Administrative</i>	
Legislative	
Supervisor Fees	24,000
Financial & Administrative	
District Management	33,705
Admin Services	8,820
District Engineer	4,500
Disclosure Report	2,000
Trustees Fees	7,000
Financial Consulting Services	9,030
Workshop Meeting Fees	8,400

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Additional Meeting Fees	
Accounting Services	18,900
Auditing Services	10,300
Arbitrage Rebate Calculation	6,300
Public Officials Liability Insurance	2,000
Legal Advertising	2,000
Bank Fees	500
Dues, Licenses & Fees	175
CDD Email Blast System Fee	350
Property Taxes	45,000
Legal Counsel	
District Counsel	50,000
<b>Administrative Subtotal</b>	<b>232,980</b>
<b>Field Operations</b>	
Electric Utility Services	
Utility Services	8,241
Utility - Village Center	44,004
Street Lights	56,523
Pump House Facility	21,525
Utility - Creekside	30,543
Gas Utility Services	
Propane Service - Spas/Café	29,868
Garbage/Solid Waste Control	
Garbage - Recreation Facility	5,388
Water--Sewer Combination Services	
Utility Services	87,096
Utility - Village Center	8,877
Utility - Creekside	4,018

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<b>Chart of Accounts Classification</b>	<b>Budget for 2008/2009</b>
Stormwater Control	
Crossings Fountain Repairs & Maintenance	
Aquatic Contract	34,664
Other Physical Environment	
Property Casualty Insurance	35,000
General Liability Insurance	2,500
Landscape Maintenance	533,570
Wild Oaks - Phase 1	69,200
Spartina Grass Maintenance	
Irrigation Repairs and Maintenance	25,000
Entry, VC & CS Holiday Lights	8,000
Landscape Repairs, Replacement Plants, Shrubs, Trees	25,000
Palm Tree Maintenance - Specialty and Regular	16,535
Oak Tree & Living Wall Maintenance	
Grapevine Removal	10,000
Road & Street Facilities	
Street Light/Decorative Light Maintenance	9,069
Parks & Recreation	
Administrative Assistant	29,746
Operations/Field Manager	64,200
District Employees -ADP + W2 Fee	2,482
District Employees-P/R Taxes	13,662
Employee-Workers' Comp	7,196
Management Contract-Village Center/Café/Creekside	524,550

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Chart of Accounts Classification	Budget for 2008/2009
Maintenance Worker III: Full-time	49,000
Maintenance Worker I: Part-time	14,500
Operations Manager's Office Supplies	4,991
Amenity Cable/Internet	5,438
Village Center Telephone, Fax	8,349
Creekside Telephone, Fax	7,744
Pool/Spa Permits	700
Amenity A/C Maintenance Service	5,305
Fitness Centers Equipment Service	2,736
Amenity Maintenance	25,134
Community Maintenance	25,006
Termite Bonds	1,205
CERT Radio Replacement	1,000
Fire & Security System	1,320
Capital Improvements	182,250
Security Operations	
Access Control Contract	119,526
Gate Communication Devices	9,076
Guard & Gate Facility Maintenance	8,303
Gate Operating Supplies	10,650
Miscellaneous Expense (COP Donation)	700
Special Events	
Special Holiday Events	6,000
Contingency	
Miscellaneous contingency	70,000
<b>Field Operations Subtotal</b>	<b>2,265,390</b>
<b>TOTAL EXPENDITURES</b>	<b>2,498,370</b>
Collection and Discount % applicable to the county:	6.0%

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Chart of Accounts Classification	Budget for 2008/2009
Gross assessments	\$ 2,490,839

**Note:**

1. Preliminary financial statements were used for this exercise. of the budgeted expenditures. Exclude other revenue sources from projection. Interest Earnings are excluded from this exercise.
- \*\* 3. Tax Roll Collection Costs for **Flagler County is 6%** of Tax Roll
4. If financing needed for operations until tax roll assessments are re
5. Highlighted Financial & Administrative Expenses provided by Di
6. The assessments will be reclassified (on roll vs. off roll) as appro

Chart of Accounts Classification	Projected Budget 2008/2009	Series 2004A	Series 2008
<b>REVENUES</b>			
Special Assessments			
Net Special Assessments		41,520	670,224
<i>Revenues Subtotal</i>	711,744	41,520	670,224
<b>TOTAL FUNDING SOURCES</b>	711,744	41,520	670,224
<b>EXPENDITURES</b>			
<i>Administrative</i>			
Financial & Administrative			
Bank Fees			
Debt Service Obligation	711,744	41,520	670,224
<i>Administrative Subtotal</i>	711,744	41,520	670,224
<b>TOTAL EXPENDITURES</b>	711,744	41,520	670,224
County Collection Cost and Early Payment Discount %:	6.0%	6.0%	6.0%
<i>Gross Assessment:</i>	\$757,174	\$44,170	\$713,004
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	0	0	0

Grand Haven  
Community Development District  
**Adopted Debt Service Fund**  
Budget  
Fiscal Year 2008-2009

**GRAND HAVEN**

**FISCAL YEAR 2008/2009 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

TOTAL O&M BUDGET  
COLLECTION COSTS @ 6.0%  
TOTAL O&M ASSESSMENT

\$2,341,389  
\$149,450  
\$2,490,839

LI	UNITS	O&M UNITS	UNITS ASSESSED		SERIES 2008 DEBT SERVICE (1)(4)
			SERIES 2004 DEBT SERVICE (1)	SERIES 2008 DEBT SERVICE (1)(4)	
1	Single Family	1901	89	1780	
2	Golf Course Clubhouse	1	0	1	
			<u>89</u>	<u>1781</u>	
			<u>1902</u>		

LESS: Flager County Collection Costs and Early Payment Discount Costs  
Net Revenue to be Collected

EAU FACTOR	ALLOCATION OF O&M ASSESSMENT		TOTAL DEBT SERVICE ASSESSMENT	TOTAL DEBT SERVICE ASSESSMENT
	TOTAL EAUs	% TOTAL EAUs		
1.00	1901.00	99.18%	\$2,470,436	\$695,980
15.70	15.70	0.82%	\$20,403	\$6,142
	<u>1916.70</u>	<u>100.00%</u>	<u>\$2,490,839</u>	<u>\$702,122</u>
			<u>(\$149,450)</u>	<u>(\$42,127)</u>
			<u>\$2,341,389</u>	<u>\$659,995</u>

O&M	PER LOT ANNUAL ASSESSMENT			
	2004 DEBT SERVICE (2)	2008 DEBT SERVICE (2)	2004 TOTAL (3)	2008 TOTAL (3)
0	0	0	\$1,788	\$1,691
\$1,300	\$488	\$391	\$1,788	\$1,691
<u>\$20,403</u>	<u>\$0</u>	<u>\$6,142</u>	<u>\$20,403</u>	<u>\$26,545</u>

- (1) Reflects the number of total lots with Series 2004A and 2008 debt outstanding.
- (2) Annual debt service assessment per lot adopted in connection with the Series 2004A AND 2008 bond issue. Annual assessment includes principal interest, Flager County collection costs and early payment discount costs.
- (3) Annual assessment that will appear on November 2008 Flager County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.
- (4) The Series 2008 bond issue was issued at 1,808 units, since then 27 units have been prepaid by homeowners and 1 unit was paid off by LandMar per the true up agreement.