

Grove Resort Community Development District
Adopted FY 2017-2018 Operations & Maintenance Budget

	<u>Estimated Annual O&M Budget*</u>
<u>Revenues:</u>	
Assessment Collections	\$150,301
Developer Funding (Deficit Funding Agreement)	\$66,699
Total Revenues	\$217,000
<u>Expenditures:</u>	
<u>Administrative Expenditures</u>	
Engineering Fees (NTE)	\$5,000
District Management Fees (Fixed)	\$25,000
District Counsel Fees (NTE)	\$25,000
Bond Trustee Fees (NTE)	\$10,000
Audit Fees (NTE)	\$5,000
Website Maintenance (Fixed)	\$900
Conference Calls (NTE)	\$500
Mailing Expenses (NTE)	\$300
General Liab., Prop. Insurance (June 2017 Acquisitions) (Fixed)	\$78,388
General Liab., Prop. Insurance (Future Water Park) (Estimated)**	\$50,000
Printing & Binding (NTE)	\$500
Legal Advertising (NTE)	\$3,000
Dues, Licenses & Fees (NTE)	\$250
Disclosure/Dissemination Fees (Per Bond Issue)	\$5,000
Lienbook/Tax Roll Fees (Per Bond Issue)	\$5,000
Office Supplies (NTE)	\$301
Miscellaneous (NTE)	<u>\$2,861</u>
Total Expenditures	\$217,000

*The District's fiscal year runs from October 1st through September 30th. Operations and maintenance expenses represent noncapital CDD expenses that are not reimburseable to the developer. These expenses are typically funded on an as-incurred basis by the developer or via the levy and collection of CDD assessments. Eligible bond and capital-related expenses can be reimbursed or funded directly with bond proceeds.

**Funding for this expense will not be needed for the full fiscal year.