

The Lakes at Grandview Public Improvement District
 OPERATING Account Budget
 October 1, 2014 to September 30, 2015
(Level)

Fiscal 2015

Income*	
Maintenance Assessment	\$110,718.92 **
Cash Contributions from Venture Properties	\$0.00
Other Income	\$0.00
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Total Income	\$110,718.92
Expenses	
Accounting Fees	\$16,500.00
Legal Fees	\$2,500.00
Insurance	\$4,000.00
Directors Fees	\$2,500.00
Manager Fees	\$6,000.00
Maintenance / Mowing	\$24,000.00
Maintenance / Lake	\$3,000.00
Trustee Fee	\$4,500.00
Utilities	\$250.00
District Engineer	\$3,000.00
Contingencies	\$1,000.00
Reserve Funding	\$40,000.00
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Total Expenses	\$107,250.00
Budget Surplus / Deficit	\$3,468.92

* Assessment income is shown net of 3% collection fee charged by Madison County Tax Collector's office.

** \$300 / acre on 369.0631 acres. Overall assessment remained level with lower interest expense but increased maintenance expense to build a reserve.

The Lakes at Grandview Public Improvement District
BOND TRUST ACCOUNT Budget
 October 1, 2014 to September 30, 2015

Income*	
Special Benefit Assessment Boulevard (Series A)	\$135,414.92
Special Benefit Assessment Water (Series B)	\$202,602.73
Other Income	\$0.00
	\$338,017.65
Total Income	
\$338,017.65	
Expenses	
Interest Series A November 1, 2014	\$22,984.67
Principal Series A May 1, 2015	\$85,330.94
Interest Series A May 1, 2015	\$22,984.67
Interest Series B November 1, 2014	\$34,464.83
Principal Series B May 1, 2015	\$127,951.22
Interest Series B May 1, 2015	\$34,464.83
	\$328,181.16
Total Expenses	
\$328,181.16	
Budget Surplus / Deficit	\$9,836.49

* Assessment income is shown net of 3% collection fee charged by Madison County Tax Collector's office.

Annual debt service Series A (Boulevard)	\$131,300.28
Annual debt service Series B (Water)	<u>\$196,880.88</u>
TOTAL	\$328,181.16