

The Lakes at Grandview Public Improvement District  
 OPERATING Account Budget  
 October 1, 2015 to September 30, 2016  
**Fiscal 2016**

<b>Income*</b>	
Maintenance Assessment	\$110,462.12 **
Cash Contributions from Venture Properties	\$0.00
Other Income	\$0.00
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<b>Total Income</b>	<b>\$110,462.12</b>
<b>Expenses</b>	
Accounting Fees	\$16,500.00
Legal Fees	\$2,500.00
Insurance	\$4,000.00
Directors Fees	\$2,500.00
Manager Fees	\$20,000.00
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	\$25,000.00
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<b>Total Expenses</b>	<b>\$106,250.00</b>
<b>Budget Surplus / Deficit</b>	<b>\$4,212.12</b>

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

\*\* \$300 / acre on 368.207 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**

<b>Income*</b>	
Special Benefit Assessment Boulevard (Series A)	\$134,564.62
Special Benefit Assessment Water (Series B)	\$204,968.41
Other Income	<u>\$0.00</u>
<b>Total Income</b>	<b>\$339,533.03</b>
<b>Expenses</b>	
Interest Series A November 1, 2015	\$21,650.36
Principal Series A May 1, 2016	\$93,088.53
Interest Series A May 1, 2016	\$21,650.36
Interest Series B November 1, 2015	\$34,715.91
Principal Series B May 1, 2016	\$133,640.84
Interest Series B May 1, 2016	<u>\$32,464.07</u>
<b>Total Expenses</b>	<b>\$337,210.07</b>
<b>Budget Surplus / Deficit</b>	<b>\$2,322.96</b>

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

Annual debt service Series A (Boulevard)	\$136,389.25
Annual debt service Series B (Water)	<u>\$200,820.82</u>
<b>TOTAL</b>	<b>\$337,210.07</b>