

# **POINCIANA**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2018**

Version 1 -Tentative Approved Budget:  
(Approved on 5/17/2017)

Prepared by:



**POINCIANA**

Community Development District

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**Table of Contents**

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1-2
Exhibit A - Allocation of Fund Balances .....	3
Budget Narrative .....	4-7
<b><u>DEBT SERVICE BUDGET</u></b>	
Series 2012A	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	8
Amortization Schedules .....	9-10
Budget Narrative .....	11
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
Comparison of Non-Ad Valorem Assessment Rates .....	12
Special Assessments - Developer .....	13

# **Poinciana**

Community Development District

## **Operating Budget**

Fiscal Year 2018

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Tentative Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	BUDGET FY 2017	ACTUAL	PROJECTED	TOTAL	ANNUAL
			THRU APR-17	MAY- SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
<b>REVENUES</b>						
Interest - Investments	\$ 3,316	\$ 3,500	\$ 1,725	\$ 1,775	\$ 3,500	\$ 3,500
Interest - Tax Collector	57	-	584	-	584	-
Special Assmnts- Tax Collector	452,301	463,628	459,034	4,604	463,638	481,705
Special Assmnts- Prepayment	11,794	-	-	-	-	-
Special Assmnts- CDD Collected	97,772	87,338	87,338	-	87,338	115,936
Special Assmnts- Developer	84,977	84,974	84,974	-	84,974	40,201
Special Assmnts- Discounts	(16,716)	(18,546)	(17,230)	-	(17,230)	(19,268)
Other Miscellaneous Revenues	666	-	1,555	-	1,555	-
<b>TOTAL REVENUES</b>	<b>634,167</b>	<b>620,894</b>	<b>617,980</b>	<b>6,379</b>	<b>624,359</b>	<b>622,074</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	6,800	6,000	11,800	5,000	16,800	12,000
FICA Taxes	520	459	903	383	1,286	918
ProfServ-Arbitrage Rebate	600	600	-	600	600	600
ProfServ-Dissemination Agent	5,000	5,000	-	5,000	5,000	5,000
ProfServ-Engineering	20,335	18,000	37,268	26,620	63,888	18,000
ProfServ-Legal Services	29,933	30,000	13,300	16,700	30,000	30,000
ProfServ-Mgmt Consulting Serv	55,341	55,341	32,282	23,059	55,341	55,341
ProfServ-Property Appraiser	-	9,273	4,636	4,637	9,273	9,634
ProfServ-Special Assessment	11,365	11,365	11,365	-	11,365	11,365
ProfServ-Trustee Fees	6,981	6,789	3,191	3,809	7,000	7,000
ProfServ-Web Site Development	-	15	16	-	16	16
ProfServ-Legal Incorporation	5,179	-	-	-	-	-
Auditing Services	4,100	4,100	3,800	-	3,800	4,250
Postage and Freight	1,311	1,200	1,146	54	1,200	1,200
Insurance - General Liability	13,993	15,392	14,043	-	14,043	15,447
Printing and Binding	3,040	2,700	3,840	2,743	6,583	2,700
Legal Advertising	3,744	2,000	10,972	7,000	17,972	2,000
Misc-Assessmnt Collection Cost	7,749	9,273	8,836	92	8,928	9,634
Office Supplies	444	300	533	381	914	300
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>176,610</b>	<b>177,982</b>	<b>158,106</b>	<b>96,077</b>	<b>254,183</b>	<b>185,580</b>
<i>Field</i>						
ProfServ-Field Management	14,000	14,000	8,167	5,833	14,000	14,000
Contracts-Landscape	143,645	143,645	83,793	59,852	143,645	143,645
Contracts-Aquatic Control	98,000	98,000	57,167	40,833	98,000	98,000

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Tentative Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	BUDGET FY 2017	ACTUAL	PROJECTED	TOTAL	ANNUAL
			THRU APR-17	MAY- SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
Contracts-Aquatic Midge Mgmt	141,000	141,000	82,250	58,750	141,000	141,000
Electricity - General	1,146	1,500	633	452	1,085	1,500
R&M-Drainage	343	3,000	-	3,000	3,000	3,000
R&M-Mulch	-	4,500	-	4,500	4,500	4,500
R&M-Plant Replacement	4,583	4,060	-	4,060	4,060	4,060
Misc-Contingency	16,004	33,207	9,769	5,231	15,000	26,789
<b>Total Field</b>	<b>418,721</b>	<b>442,912</b>	<b>241,779</b>	<b>182,511</b>	<b>424,290</b>	<b>436,494</b>
<b>TOTAL EXPENDITURES</b>	<b>595,331</b>	<b>620,894</b>	<b>399,885</b>	<b>278,589</b>	<b>678,474</b>	<b>622,074</b>
Excess (deficiency) of revenues Over (under) expenditures	38,836	-	218,095	(272,209)	(54,114)	-
Net change in fund balance	38,836	-	218,095	(272,209)	(54,114)	-
<b>FUND BALANCE, BEGINNING</b>	489,199	528,035	528,035	-	528,035	473,921
<b>FUND BALANCE, ENDING</b>	<b>\$ 528,035</b>	<b>\$ 528,035</b>	<b>\$ 746,130</b>	<b>\$ (272,209)</b>	<b>\$ 473,921</b>	<b>\$ 473,921</b>

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 473,921
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	-
<b>Total Funds Available (Estimated) - 9/30/18</b>	<b>473,921</b>

**ALLOCATION OF AVAILABLE FUNDS**

<b><i>Assigned Fund Balance</i></b>	
Operating Reserve - First Quarter Operating Capital	\$ 155,519 <sup>(1)</sup>
Subtotal	<u>155,519</u>
<b>Total Allocation of Available Funds</b>	<b>155,519</b>

<b>Total Unassigned (undesignated) Cash</b>	<b><u><u>\$ 318,402</u></u></b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2018

**REVENUES**

**Interest-Investments**

The District earns interest income on their operating accounts and other investments.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District through the Tax Collector in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-CDD Collected**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District that is not collected through the Tax Collector in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Developer**

Per the "Partial Budget Funding Agreement between Poinciana Community Development District and Avatar Properties Inc. D/B/A AV Homes for Operations and Maintenance Expenses" dated December 23, 2014, under Section 2 Provision of Operations and Maintenance Contributions, "The Developer hereby agrees to pay the District an annual O&M Contribution beginning with Fiscal Year 2015 - 2016 in addition to the operation and maintenance assessments and debt service assessments levied by the District." "...the Developer shall provide such payment by November 1 of each year. The Developer shall pay the annual O&M Contribution due to the District each year until the recordation of the final plat of any portion of the Undeveloped Lands within the District, at which the Developer's obligation to pay an O&M Contribution shall terminate beginning with the following fiscal year." (Section 2.B)

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES**

Expenditures - Administrative

**P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Budget Narrative**  
Fiscal Year 2018**Expenditures - Administrative (continued)****Professional Services-Arbitrage Rebate**

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2012 of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments. The budgeted amount for the fiscal year is based on prior year budget.

**Professional Services-Legal Services**

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for monthly meetings, review of operating and maintenance contracts, and other specifically requested assignments.

**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Professional Service-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The fiscal year budget for property appraiser costs was based on a unit price per parcel.

**Professional Services-Special Assessment**

Administrative costs to prepare the District's Special Assessment Roll.

**Professional Services-Trustee Fees**

The District pays US Bank an annual fee for trustee services on the Series 2012 Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

**Professional Services-Web Site Development**

Website domain annual renewal.



**Budget Narrative**  
Fiscal Year 2018**Expenditures - Administrative (continued)****Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

**Postage and Freight**

Postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance which specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus anticipated increases due to market uncertainty.

**Printing & Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Miscellaneous-Assessment Collection Cost**

The District reimburses the Polk County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

**Budget Narrative**  
Fiscal Year 2018**Expenditures - Field****Professional Services-Field Management**

This budget line is to review work by contractors and provide field management to coordinate engineering and contractors pertaining to issues that affect field operations.

**Contracts-Landscape**

The District has contracted with Mainscape, Inc for the lake bank maintenance; the monthly amount of the contract is \$11,970.45.

**Contracts-Aquatic Control**

Contract with Clarke Aquatic Service, Inc. for monthly treatment of aquatic weed control and lake maintenance for all phases. The monthly amount is \$8,166.66.

**Contracts-Aquatic Midge Management**

The District has a contract with Clarke Environmental Mosquito Management, Inc. for aquatic midge control (blind mosquitoes, weekly ATV aerosol & monthly aerial larva side). The monthly amount is \$11,750.

**Electricity-General**

This represents electric charges for Duke Energy for 1051 Cypress Parkway, 9 & 33 Tunnel/Golf Lights.

**R&M-Drainage**

This represents drain structure repairs.

**R&M-Mulch**

This represents mulch for the District.

**R&M-Plant Replacement**

This represents any replacement for aquatic plants and tree replacement around the ponds.

**Miscellaneous-Contingency**

This represents any additional expenditure that may not have been provided for in the budget.

# **Poinciana**

Community Development District

## **Debt Service Budgets**

Fiscal Year 2018

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Tentative Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR-17	PROJECTED MAY SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>REVENUES</b>						
Interest - Investments	\$ 1,468	\$ 500	\$ 1,072	\$ -	\$ 1,072	\$ 500
Interest - Tax Collector	161	-	-	-	-	-
Special Assmnts- Tax Collector	1,266,348	1,326,558	1,312,145	14,413	1,325,306	1,324,497
Special Assmnts- Prepayment	8,249	-	7,760	-	7,760	-
Special Assmnts- CDD Collected	526,780	470,580	470,580	-	470,580	469,830
Special Assmnts- Discounts	(46,717)	(53,062)	(49,253)	-	(49,253)	(52,980)
<b>TOTAL REVENUES</b>	<b>1,756,289</b>	<b>1,744,576</b>	<b>1,742,304</b>	<b>14,413</b>	<b>1,755,465</b>	<b>1,741,847</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
ProfServ-Property Appraiser	-	26,531	13,266	13,265	26,531	26,490
Misc-Assessmnt Collection Cost	21,696	26,531	25,258	1,273	26,531	26,490
<b>Total Administrative</b>	<b>21,696</b>	<b>53,062</b>	<b>38,524</b>	<b>14,538</b>	<b>53,062</b>	<b>52,980</b>
<i>Debt Service</i>						
Principal Debt Retirement A-1	550,000	565,000	-	565,000	565,000	580,000
Principal Debt Retirement A-2	245,000	260,000	-	255,000	255,000	270,000
Prepayments Series A-2	30,000	-	205,000	-	205,000	-
Interest Expense Series A-1	466,388	452,638	226,319	226,319	452,638	437,100
Interest Expense Series A-2	379,575	364,450	182,225	176,113	358,338	337,563
<b>Total Debt Service</b>	<b>1,670,963</b>	<b>1,642,088</b>	<b>613,544</b>	<b>1,222,431</b>	<b>1,835,975</b>	<b>1,624,663</b>
<b>TOTAL EXPENDITURES</b>	<b>1,692,659</b>	<b>1,695,150</b>	<b>652,068</b>	<b>1,236,969</b>	<b>1,889,037</b>	<b>1,677,642</b>
Excess (deficiency) of revenues Over (under) expenditures	63,630	49,426	1,090,236	(1,222,556)	(133,573)	64,205
<b>OTHER FINANCING SOURCES (USES)</b>						
Balance	-	49,426	-	-	-	64,205
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>49,426</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,205</b>
Net change in fund balance	63,630	49,426	1,090,236	(1,222,556)	(133,573)	64,205
<b>FUND BALANCE, BEGINNING</b>	<b>1,448,633</b>	<b>1,512,263</b>	<b>1,512,263</b>	<b>-</b>	<b>1,512,263</b>	<b>1,378,690</b>
<b>FUND BALANCE, ENDING</b>	<b>\$1,512,263</b>	<b>\$ 1,561,689</b>	<b>\$2,602,499</b>	<b>\$ (1,222,556)</b>	<b>\$ 1,378,690</b>	<b>\$ 1,442,895</b>

**Special Assessment Bonds**

**AMORTIZATION SCHEDULE**

<b>DATE</b>	<b>BALANCE</b>	<b>RATE</b>	<b>PRINCIPAL</b>	<b>PREPAYMENT</b>	<b>INTEREST</b>	<b>TOTAL</b>
11/01/17	10,595,000	0.000%	-		218,550.00	
05/01/18	10,595,000	0.000%	580,000		218,550.00	1,017,100.00
11/01/18	10,015,000	0.000%	-		209,850.00	
05/01/19	10,015,000	0.000%	600,000		209,850.00	1,019,700.00
11/01/19	9,415,000	0.000%	-		200,100.00	
05/01/20	9,415,000	0.000%	620,000		200,100.00	1,020,200.00
11/01/20	8,795,000	0.000%	-		189,250.00	
05/01/21	8,795,000	0.000%	645,000		189,250.00	1,023,500.00
11/01/21	8,150,000	0.000%	-		177,156.25	
05/01/22	8,150,000	0.000%	670,000		177,156.25	1,024,312.50
11/01/22	7,480,000	0.000%	-		164,175.00	
05/01/23	7,480,000	0.000%	695,000		164,175.00	1,023,350.00
11/01/23	6,785,000	0.000%	-		150,275.00	
05/01/24	6,785,000	0.000%	725,000		150,275.00	1,025,550.00
11/01/24	6,060,000	0.000%	-		134,868.75	
05/01/25	6,060,000	0.000%	755,000		134,868.75	1,024,737.50
11/01/25	5,305,000	0.000%	-		118,353.13	
05/01/26	5,305,000	0.000%	790,000		118,353.13	1,026,706.25
11/01/26	4,515,000	0.000%	-		101,071.88	
05/01/27	4,515,000	0.000%	825,000		101,071.88	1,027,143.75
11/01/27	3,690,000	0.000%	-		83,025.00	
05/01/28	3,690,000	0.000%	860,000		83,025.00	1,026,050.00
11/01/28	2,830,000	0.000%	-		63,675.00	
05/01/29	2,830,000	0.000%	900,000		63,675.00	1,027,350.00
11/01/29	1,930,000	0.000%	-		43,425.00	
05/01/30	1,930,000	0.000%	945,000		43,425.00	1,031,850.00
11/01/30	985,000	0.000%	-		22,162.50	
05/01/31	985,000	0.000%	985,000		22,162.50	1,029,325.00
<b>Total</b>			<b>\$ 10,595,000</b>	<b>\$ -</b>	<b>\$ 3,751,875</b>	<b>\$ 14,346,875</b>

**Special Assessment Bonds**

**AMORTIZATION SCHEDULE**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
11/1/2017			168,781.25	168,781.25	599,893.75
5/1/2018	270,000	5.750%	168,781.25	438,781.25	
11/1/2018			161,018.75	161,018.75	599,800.00
5/1/2019	285,000	5.750%	161,018.75	446,018.75	
11/1/2019			152,825.00	152,825.00	598,843.75
5/1/2020	300,000	5.750%	152,825.00	452,825.00	
11/1/2020			144,200.00	144,200.00	597,025.00
5/1/2021	320,000	5.750%	144,200.00	464,200.00	
11/1/2021			135,000.00	135,000.00	599,200.00
5/1/2022	340,000	6.000%	135,000.00	475,000.00	
11/1/2022			124,800.00	124,800.00	599,800.00
5/1/2023	360,000	6.000%	124,800.00	484,800.00	
11/1/2023			114,000.00	114,000.00	598,800.00
5/1/2024	380,000	6.000%	114,000.00	494,000.00	
11/1/2024			102,600.00	102,600.00	596,600.00
5/1/2025	405,000	6.000%	102,600.00	507,600.00	
11/1/2025			90,450.00	90,450.00	598,050.00
5/1/2026	430,000	6.000%	90,450.00	520,450.00	
11/1/2026			77,550.00	77,550.00	598,000.00
5/1/2027	460,000	6.000%	77,550.00	537,550.00	
11/1/2027			63,750.00	63,750.00	601,300.00
5/1/2028	485,000	6.000%	63,750.00	548,750.00	
11/1/2028			49,200.00	49,200.00	597,950.00
5/1/2029	515,000	6.000%	49,200.00	564,200.00	
11/1/2029			33,750.00	33,750.00	597,950.00
5/1/2030	545,000	6.000%	33,750.00	578,750.00	
11/1/2030			17,400.00	17,400.00	596,150.00
5/1/2031	580,000	6.000%	17,400.00	597,400.00	
11/1/2031					597,400.00
<b>Total</b>	<b>5,675,000</b>		<b>2,870,650</b>	<b>8,545,650</b>	<b>8,976,763</b>

**Budget Narrative**  
Fiscal Year 2018

**REVENUES**

**Interest-Investments**

The District earns interest income on their trust accounts with US Bank.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

**Special Assessments-CDD Collected**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District that is not On-Roll in order to pay for the debt service expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES**

**Expenditures - Administrative**

**Professional Service-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The fiscal year budget for property appraiser costs was based on a unit price per parcel.

**Misc-Assessment Collection Cost**

The District reimburses the Polk County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Principal Debt Retirement Series A-1 & A-2**

The District pays regular principal payments annually in order to pay down/retire the debt.

**Interest Expense Series A-1 & A-2**

The District pays interest expense on the debt twice during the year.

# **Poinciana**

Community Development District

## **Supporting Budget Schedules**

Fiscal Year 2018



**Comparison of Non-Ad Valorem Assessment Rates  
Fiscal Year 2018 vs. Fiscal Year 2017**

Products	General Fund			2012 Debt Service			2012 Revised Debt Service*			Total Assessments per Unit			Units
	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	
Single Family	\$151.17	\$151.17	0.0%	\$438.05	\$438.05	0.0%	\$0.00	\$0.00	n/a	\$589.22	\$589.22	0.0%	3,306
Single Family*	\$151.17	\$151.17	0.0%	\$0.00	\$0.00	n/a	\$814.49	\$814.49	0.0%	\$965.66	\$965.66	0.0%	711
													4,017

\* The 2012 Revised Debt Service consists of the 711 units defined within the 2012A Supplemental Methodology dated Dec 23, 2014

**Special Assessments - Developer**

Total Expenditures	621,603
Interest Revenue	(3,500.00)
Prop Fees & Misc Collections	<u>(\$19,254.00)</u>
	\$598,849.00

Multiplier for all planned units + 92 prepaid units	4,017
Total for planned development	\$558,678.18

Total Expenditures	\$598,849.00
Total for planned development	<u>\$558,678.18</u>
Total Owed by developer	\$40,170.82