



**Montecito
Community Development District**

**Adopted Budget
FY 2019**



**Montecito
Community Development District**

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Montecito
Community Development District
 General Fund
 Fiscal Year 2019

Adopted Budget FY 2018	Actuals Thru 6/30/18	Projected Next 3 Months	Total Thru 9/30/18	Adopted Budget FY 2019
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Revenues

Maintenance Assessments	\$ 723,971	\$ 674,340	\$ 49,631	\$ 723,971	\$ 723,971
Interest Income	-	9	-	9	-
Gate & Amenity Access Income	-	950	-	950	-
Clubhouse Rental Income	-	1,500	-	1,500	-
Miscellaneous Income	-	136	-	136	-

Total Revenues	\$ 723,971	\$ 676,934	\$ 49,631	\$ 726,566	\$ 723,971
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Expenditures

Administrative

Supervisor Fees	\$ 2,400	\$ 1,400	\$ 1,200	\$ 2,600	\$ 7,200
District Management	40,000	30,000	10,000	40,000	40,000
District Engineer	20,000	19,474	1,500	20,974	20,000
District Counsel	30,000	17,550	12,450	30,000	30,000
Disclosure Report	1,500	1,500	-	1,500	1,500
Trustee Fees	4,000	2,333	1,167	3,500	3,500
Assessment Roll	5,000	5,000	-	5,000	5,000
Auditing Services	5,300	5,300	-	5,300	5,300
Arbitrage Rebate Calculation	500	-	500	500	500
Public Officials/General Liability Insurance	18,800	13,825	-	13,825	15,300
Legal Advertising	2,000	644	1,000	1,644	2,000
Dues, License, & Fees	175	175	-	175	175
Information Technology	1,200	900	300	1,200	1,200
Property Appraiser	250	136	-	136	250
Reimbursable Expenses	1,200	830	300	1,130	1,200
Contingency	500	161	60	221	500

Administration Subtotal	\$ 132,825	\$ 99,228	\$ 28,476	\$ 127,704	\$ 133,625
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18.5%

Montecito
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 General Fund
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Adopted Budget FY 2018	Actuals Thru 6/30/18	Projected Next 3 Months	Total Thru 9/30/18	Adopted Budget FY 2019
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Field Operations

Security Operations

Security Monitoring Services \$ 3,500 \$ 2,423 \$ 800 \$ 3,223 \$ 3,500

Utilities

Electric Services \$ 40,000 \$ 25,469 \$ 9,000 \$ 34,469 \$ 48,000
 Water & Sewer - Amenity Center 4,200 2,053 1,200 3,253 4,200

Ponds & Fountains

Fountain Service Repairs & Maintenance \$ 3,000 \$ 6,889 \$ 4,800 \$ 11,689 \$ 4,920
 Aquatic Maintenance 2,760 3,825 1,275 5,100 5,100

Other Physical Environment

Property Insurance \$ 27,600 \$ 25,076 \$ - \$ 25,076 \$ 30,000
 Field Management - 15,833 4,500 20,333 18,000
 Entry & Walls Maintenance 5,000 - 1,250 1,250 5,000
 Landscape Contract 46,548 34,900 12,800 47,700 71,200
 Additional Landscape Maintenance - 5,596 5,000 10,596 15,000
 Mulch 8,400 - - - 8,400
 Palm Tree Maintenance 6,670 15,883 3,000 18,883 14,000
 Irrigation Repairs 25,000 30,352 2,000 32,352 30,000
 Hoover Pumps - Maintenance Contract - - - - 6,874
 Hoover Pumps - Repairs 6,000 19,846 5,000 24,846 20,000
 Common Area Repairs & Maintenance - - - - 3,000

Road & Street Facilities

Kiosk Internet \$ 2,900 \$ 1,620 \$ 540 \$ 2,160 \$ 2,500
 Gate Maintenance 5,000 6,183 500 6,683 7,000
 Street Light Decorative Light Maintenance 2,000 7,716 2,000 9,716 5,000

Amenities

Salaries \$ 37,000 \$ 26,168 \$ 8,400 \$ 34,568 \$ 36,400
 Payroll Taxes 3,060 2,051 643 2,693 3,060
 Workers Compensation 1,600 4,207 - 4,207 1,600
 Cell Phone & Mileage Reimbursement 600 225 75 300 600
 ADP Fees 2,400 855 372 1,227 2,400
 Amenity Center - Repairs & Maintenance 10,000 5,420 2,500 7,920 10,000
 Telephone, Fax & Internet 3,600 2,139 714 2,853 3,600
 Facility A/C & Heating Repairs & Maintenance 2,000 510 500 1,010 2,000
 Amenity Center - Office Supplies 500 2,675 486 3,161 1,000
 Amenity Center - Janitorial Supplies 850 411 200 611 850
 Amenity Center - Janitorial Services 4,500 3,375 1,125 4,500 5,040
 Pool Service Contract & Repairs 12,500 7,660 6,000 13,660 12,500
 Fitness Equipment Maintenance & Repairs 5,000 750 1,225 1,975 5,000
 Playground Repairs & Maintenance - - - - 1,000
 Pest Control & Termite Bond 880 841 80 921 921

Contingency

Contingency \$ 5,000 \$ 17,608 \$ 5,000 \$ 22,608 \$ 5,000

Field Expenditures Subtotal **\$ 278,068 \$ 278,560 \$ 80,985 \$ 359,545 \$ 392,665** 54.2%

Total Expenditures **\$ 410,893 \$ 377,787 \$ 109,462 \$ 487,249 \$ 526,290**

Reserves

Operating Reserves 119,780 - 119,780 119,780 -
 Disaster Reserves - 25,000 - 25,000 25,000
 Capital Reserves 193,298 75,000 19,537 94,537 172,681

Reserves Subtotal **\$ 313,078 \$ 100,000 \$ 139,317 \$ 239,317 \$ 197,681** 27.3%

Total Expenditures & Reserves **\$ 723,971 \$ 477,787 \$ 248,778 \$ 726,566 \$ 723,971** 100.0%

Excess Revenues/ (Expenditures) **\$ - \$ 199,147 \$ (199,147) \$ - \$ -**

Montecito
Community Development District
General Fund Budget
Fiscal Year 2019

Revenues:

Maintenance Assessments

The District levies Non-Ad Valorem Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year.

Expenditures:

Administrative

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The amount for the fiscal year is based upon 3 Supervisors attending 12 monthly meetings.

District Management

The District has contracted with Governmental Management Services-Central Florida, LLC to provide management, accounting, and recording secretary services. These services include, but are not limited to, advertising, recording and transcribing of Board meetings, administrative services, budget preparation, financial reporting, and assisting with annual audits.

District Engineer

The District's Engineer, Dewberry Engineers, Inc., will be providing general engineering services to the District, e.g., attendance and preparation for the monthly Board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

District Counsel

The District's Legal Counsel, Billings, Cochran, Lyles, Mauro & Ramsey P.A., provides general legal services to the District. Among these services are attendance at and preparation for monthly Board meetings, review of operating and maintenance contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Disclosure Report

The District is required to prepare an annual disclosure report in accordance with the Continuing Disclosure Agreement and Rule 15c2-12(b)(5) promulgated by Securities and Exchange Commission. The annual report is filed on the Municipal Securities Rulemaking Board (EMMA) website.

Trustee Fees

The District pays monthly fees plus reimbursable expenses to UMB Bank as Trustee for the District's Series 2006AB, Special Assessment Revenue Bonds.

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General Fund Budget
Fiscal Year 2019

Assessment Roll

The District has contracted with Governmental Management Services-CF, LLC to maintain the assessment roll and annually certify for collection a Non-Ad Valorem assessment for operating and debt service expenses, calculate, collect, record and transmit prepaid assessments, maintain the District's lien book along with various other responsibilities.

Auditing Services

The District is required by Florida Statutes to have an independent certified public accounting firm to conduct an annual audit of its financial records. The District's current auditing firm is Grau & Associates.

Arbitrage Rebate Calculation

The District is required to annually have an arbitrage rebate calculation on the District's Series 2006 Special Assessment Revenue Bonds. The District has contracted with LLS Tax Solutions, Inc. to calculate the arbitrage rebate liability and submit a report to the District.

Public Officials/General Liability Insurance

The District's general liability and public officials' liability insurance coverage is provided by Florida Insurance Alliance (FIA) who specializes in providing insurance coverage to governmental agencies.

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only anticipated expenditure for this category.

Information Technology

The District incurs costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Property Appraiser

Represents a fee charged by the Brevard County Property Appraiser's office for assessment administration services.

Reimbursable Expenses

Represents expenses incurred that are considered reimbursable by the district, such as: mailing of agenda packages, overnight deliveries, correspondence, printing and binding agenda packages for board meetings, printing of computerized checks, stationery, envelopes, miscellaneous office supplies, etc.

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Community Development District
 General Fund Budget
 Fiscal Year 2019

Contingency

Represents any miscellaneous expenses incurred during the fiscal year.

Field Operations

Security Operations:

Security Monitoring Services

Represents monitoring and maintenance services provided by Sonitrol for the District's burglary, access control and fire alarm systems.

Description	Monthly	Annually
208 Montecito Drive	\$210	\$2,520
Contingency		\$980
Total		\$3,500

Utilities:

Electric Services

The District has the following electric accounts with Florida Power & Light Company for general purposes.

Description	Monthly	Annually
140 Clemente Drive #Pump (Hoover Pump 2 #5975)	\$250	\$3,000
208 Montecito Drive #Clubhouse (Amenity Center)	\$650	\$7,800
308 Montecito Drive #Irrigation Pump (Hoover Pump 1 #4978)	\$800	\$9,600
654 Mission Bay Drive #Gate (South Patrick Entrance)	\$350	\$4,200
686 Carlsbad Drive #Irrigation (Hoover Pump 3 #8563)	\$300	\$3,600
688 Carlsbad Drive #LTS (Phase 2C Streetlights)	\$300	\$3,600
711 Monterey Drive #Irrigation	\$900	\$10,800
790 Palisades Drive #Entrance (Shearwater Entrance)	\$100	\$1,200
Contingency		\$4,200
Total		\$48,000

Water & Sewer Services – Amenity Center

The District has the following water and sewer service account with the City of Melbourne for its amenity center.

Description	Monthly	Annually
208 Montecito Drive	\$250	\$3,000
Contingency		\$1,200
Total		\$4,200

Montecito
Community Development District
 General Fund Budget
 Fiscal Year 2019

Ponds & Fountains:

Fountain Service Repairs & Maintenance

Represents the estimated costs for any repairs and maintenance pertaining to the six District Pond fountains.

Description	Quarterly	Annually
Pond Fountain Maintenance	\$480	\$1,920
Repairs & Contingency		\$3,000
Total		\$4,920

Aquatic Maintenance

The District has contracted with American Ecosystems, Inc. for the care and maintenance of its six ponds which includes shoreline grass, brush and vegetation control.

Description	Monthly	Annually
Aquatic Maintenance	\$425	\$5,100
Total		\$5,100

Other Physical Environment:

Property Insurance

Represents the cost of annual coverage of property insurance. Coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Field Management

The District has contracted with Governmental Management Services – Central Florida, LLC to provide onsite field management of contracts for the District Services such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors and monitoring of utility accounts.

Entry & Walls Maintenance

The District will incur expenditures to maintain the entry monuments and walls throughout the fiscal year.

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Community Development District
 General Fund Budget
 Fiscal Year 2019

Landscape Contract

The District has a contract with BrightView Landscape Services to maintain the landscaping located within the District. These services include monthly landscape maintenance such as mowing, weeding, edging, blowing debris and shrubs and groundcover pruning, as well as; fertilization, insect control, weed control, and irrigation inspections. The annual amount is based upon the following:

Description	Monthly	Annually
Landscape Maintenance	\$3,767	\$45,200
Landscape Maintenance – Phase 2C (estimated)	\$2,000	\$24,000
Contingency		\$2,000
Total		\$71,200

Additional Landscape Maintenance

The District will incur landscape related expenditures that fall outside of the annual maintenance contract. Examples include: plant replacement and sod replacement.

Mulch

Represents estimated costs for supplemental mulch to be added during the fiscal year.

Palm Tree Maintenance

The District will incur costs for the maintenance of the palm trees.

Irrigation Repairs

The District will incur expenditures related to the maintenance of the irrigation systems.

Hoover Pumps – Maintenance Contract

The District will incur costs related to the preventative maintenance of its Hoover pumps which is provided by Hoover Pumping Systems.

Description	Annually
Hoover Pump 1 #4978 – Patrick Drive	\$1,694
Hoover Pump 2 #5975 – Point Logos Drive & Monterey Drive	\$2,590
Hoover Pump Phase 2C (estimated)	\$2,590
Total	\$6,874

Hoover Pumps - Repairs

The District will incur costs related to the repairs and maintenance of its Hoover pumps.

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Community Development District
 General Fund Budget
 Fiscal Year 2019

Common Area Repairs & Maintenance

Represents costs related to the maintenance of the District’s common areas.

Road & Street Facilities:

Kiosk Internet

The District will incur costs to provide internet services to the two gatehouses it owns. These services are provided by Spectrum.

Description	Monthly	Annually
Gate Kiosk 1 – Shearwater Parkway Kiosk	\$90	\$1,080
Gate Kiosk 2 – South Patrick Kiosk	\$90	\$1,080
Contingency		\$340
Total		\$2,500

Gate Maintenance

Represents any gate repairs and maintenance costs the District may incur throughout the fiscal year. This also includes estimated preventative maintenance of \$4,700 annually.

Street Light Decorative Light Maintenance

The District will incur costs to maintain the street lights and decorative light fixtures throughout the District.

Amenities:

Salaries

The District incurs costs to employ a facility attendant who provides overall supervision of administration and appearance of the District’s public facilities and amenities. The District pays its employee through ADP.

Payroll Taxes

Represents payroll taxes incurred for salaries paid throughout the fiscal year.

Workers Compensation

The District will incur costs related to insurance premiums for worker’s compensation policies.

Cell Phone & Mileage Reimbursement

The District will incur costs related to cell phone and mileage reimbursements incurred throughout the year. Currently, the District provides its facility attendant a reimbursement of \$25 monthly for cell phone usage. The remaining \$300 pertains to estimated costs for mileage.

Montecito
Community Development District
 General Fund Budget
 Fiscal Year 2019

ADP Fees

Represents processing charges for salaries paid through ADP.

Amenity Center – Repairs & Maintenance

Represents estimated costs for maintaining the amenity center throughout the fiscal year.

Telephone, Fax & Internet

The District will incur cost for telephone, fax and internet service related to the amenity center. These services are provided by Spectrum.

Description	Monthly	Annually
208 Montecito Drive	\$250	\$3,000
Contingency		\$600
Total		\$3,600

Facility A/C & Heating Repairs & Maintenance

Represents estimated costs of maintaining the A/C and heating systems.

Amenity Center – Office Supplies

The District incurs cost for various office supplies as part of the day-to-day operations of the Amenity Center.

Amenity Center – Janitorial Supplies

Represents any minimal costs for janitorial supplies and/or services.

Amenity Center – Janitorial Services

The District has contracted with Coverall Central Florida to provide commercial cleaning services for the clubhouse.

Description	Quarterly	Monthly	Annually
208 Montecito Drive		\$375	\$4,500
Window Cleaning	\$135		\$540
Total			\$5,040

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Community Development District
 General Fund Budget
 Fiscal Year 2019

Pool Service Contract & Repairs

The District has contracted with Brevard Pools for all expenses related to the repairs and maintenance of the swimming pool facilities. These services include, but are not limited to, general cleaning, water testing, chlorinating, balancing PH, adding algaecide, balancing alkalinity, cleaning filters, providing technical support, and advising the District of any necessary repairs.

Description	Monthly	Annually
Pool Maintenance – October to March	\$545	\$3,270
Pool Maintenance – April to September	\$795	\$4,770
Repairs & Contingency		\$4,460
Total		\$12,500

Fitness Equipment Maintenance & Repairs

Represents estimated costs for maintaining the fitness equipment owned by the District. Preventative Maintenance is provided by Brown Fitness Services, LLC.

Description	Quarterly	Annually
Preventative Maintenance	\$225	\$900
Repairs & Contingency		\$4,100
Total		\$5,000

Playground Repairs & Maintenance

Represents any repairs and maintenance costs incurred on the District’s playground equipment.

Pest Control & Termite Bond

The District has contracted with Apex Pest Control, Inc. to provide bi-monthly pest control services. The District also incurs an annual termite bond fee with Price Termite & Pest Control.

Description	Bi-Monthly	Annually
208 Montecito Drive	\$80	\$480
Termite Bond		\$441
Total		\$921

Contingency:

Contingency

Monies collected and allocated for expenses that the District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Montecito
Community Development District
General Fund Budget
Fiscal Year 2019

Reserves:

Disaster Reserves

Funds collected and reserved for expenses related to disasters like hurricanes.

Capital Reserves

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

Montecito
Community Development District
 Capital Reserve Fund
 Fiscal Year 2019

Adopted Budget FY 2018	Actuals Thru 6/30/18	Projected Next 3 Months	Total Thru 9/30/18	Adopted Budget FY 2019
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Revenues

Transfer In	\$ 193,298	\$ 75,000	\$ 29,537	\$ 104,537	\$ 172,681
Total Revenues	\$ 193,298	\$ 75,000	\$ 29,537	\$ 104,537	\$ 172,681

Expenditures

Capital Outlay *	\$ -	\$ 45,999	\$ 44,250	\$ 90,249	\$ -
Total Expenditures	\$ -	\$ 45,999	\$ 44,250	\$ 90,249	\$ -
Excess Revenues/(Expenditures)	\$ 193,298	\$ 29,001	\$ (14,713)	\$ 14,288	\$ 172,681

* FY 18 Capital Outlay Expenses	
Entrance Landscaping	\$ 34,247
Roundabout Landscaping	\$ 10,693
Benches	\$ 1,058
Streetlight Painting	\$ 3,650
Fountain Repair	\$ 3,600
Exterior Wall Painting	\$ 21,000
Cameras	\$ 9,000
Shed	\$ 7,000
Total:	\$ 90,249

Montecito
Community Development District
Disaster Reserve Fund
Fiscal Year 2019

Adopted Budget FY 2018	Actuals Thru 6/30/18	Projected Next 3 Months	Total Thru 9/30/18	Adopted Budget FY 2019
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Revenues

Beginning Fund Balance	\$	-	\$	-	\$	-	\$	25,000
Transfer In		-	25,000		-	25,000		25,000
Total Revenues	\$	-	\$ 25,000	\$	-	\$ 25,000	\$	50,000

Expenditures

Capital Outlay	\$	-	\$	-	\$	-	\$	-
Total Expenditures	\$	-	\$ -	\$	-	\$ -	\$	-
Excess Revenues/(Expenditures)	\$	-	\$ 25,000	\$	-	\$ 25,000	\$	50,000

Montecito
Community Development District
Debt Service Fund - Series 2006
Fiscal Year 2019

Adopted Budget FY 2018	Actuals Thru 6/30/18	Projected Next 3 Months	Total Thru 9/30/18	Adopted Budget FY 2019
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Revenues

Special Assessments- Tax Roll (1)	\$ 264,234	\$ 277,466	\$ -	\$ 277,466	\$ 294,690
Special Assessments - Lot Closings - Series 2006A	-	193,989	-	193,989	-
Special Assessments - Lot Closings - Series 2006B	-	377,279	-	377,279	-
Prepayments - Series 2006A	-	49,800	12,450	62,250	-
Prepayments - Series 2006B	-	844,704	211,176	1,055,880	-
Interest	-	7,341	-	7,341	-
Total Revenues	\$ 264,234	\$ 1,750,579	\$ 223,626	\$ 1,974,205	\$ 294,690

Expenditures

Debt Service Obligation	\$ 264,234	\$ -	\$ -	\$ -	\$ 294,690
Trustee Fees	-	2,330	7,837	10,167	-
SPE Costs	-	94,991	-	94,991	-
Total Expenditures	\$ 264,234	\$ 97,320	\$ 7,837	\$ 105,157	\$ 294,690
Excess Revenues/(Expenditures)	\$ -	\$ 1,653,259	\$ 215,789	\$ 1,869,048	\$ -

<u>Lot Size</u>	<u>Units</u>	<u>Gross Per Unit</u>	<u>Gross Annual</u>
Townhomes	143	\$ 900	\$ 128,700
Single Family	127	\$ 1,200	\$ 152,400
Townhomes (Phase 2C)	36	\$ 900	\$ 32,400
			\$ 313,500
		Less: Discounts and Collections	\$ 18,810
		Net Annual Assessment	\$ 294,690

(1) Mid-Rise and High-Rise Condos are not encumbered by the Series 2006A Bonds.

Montecito Community Development District

Fiscal Year 2019 O&M and Debt Service Assessment Schedule

Description	Admin.	Field/Reserve	Total	Admin. Budget	Admin. Budget	Total
	Budget	Budget		Bonds	No Bonds	
Total O&M Budget	\$133,625	\$590,346	\$723,971	\$5,500	\$128,125	\$133,625
Assess. Allocation - Settlement	\$0	\$0	\$0	\$21,165	(\$21,165)	\$0
Balance Forward	\$0	\$0	\$0	\$0	\$0	\$0
Net Assessments	\$133,625	\$590,346	\$723,971	\$26,665	\$106,960	\$133,625
Collection Cost (6%)	\$8,529	\$37,682	\$46,211	\$1,702	\$6,827	\$8,529
Gross Assessment	\$142,154	\$628,028	\$770,182	\$28,367	\$113,787	\$142,154

Operations and Maintenance

Lot Size	Units	EAU Factor	Total EAU's	% Total EAU's	% Total EAU Bond Expense	Admin. Budget Bonds	Admin. Budget No Bonds	Field/Reserve Budget	Total	O&M Per Unit (Net)	O&M Per Unit (Gross)(1)
Townhomes	294	0.75	220.5	28%	63%	\$16,920	\$29,797	\$374,594	\$421,311	\$1,433.03	\$1,524.50
Single Family	127	1.00	127	16%	37%	\$9,745	\$17,162	\$215,752	\$242,660	\$1,910.71	\$2,032.67
Total			347.5		100%	\$26,665	\$46,960	\$590,346	\$663,971		
<u>Condo's</u>											
Mid-Rise	224	1.00	224	28%		\$0	\$30,270	\$0	\$30,270	\$135.14	\$143.76
High-Rise	176	1.25	220	28%		\$0	\$29,730	\$0	\$29,730	\$168.92	\$179.70
			444			\$0	\$60,000	\$0	\$60,000		
Total	821		791.5	100%		\$26,665	\$106,960	\$590,346	\$723,971		

Montecito Community Development District

Fiscal Year 2019 O&M and Debt Service Assessment Schedule

Series 2006A Debt Service Assessments

Lot Size	Debt Units Units	EAU Factor	Net Annual	% Total EAU's	Annual Debt Service	Net Annual Per Unit	Gross Annual Per Unit(1)
Townhomes	293	0.75	220	63%	\$251,871	\$860	\$900
Single Family	127	1.00	127	37%	\$145,563	\$1,146	\$1,200
Total			347	100%	\$397,434		

Combined Operations and Maintenance and Debt Service Assessments

Lot Size	Gross O&M Per Unit	Gross Debt Per Unit	Total Gross Per Unit (1)
Townhomes	\$1,525	\$900	\$2,425
Single Family	\$2,033	\$1,200	\$3,233
<u>Condo's</u>			
Mid-Rise	\$144	\$0	\$144
High-Rise	\$180	\$0	\$180

(1) Includes 6% for early payment discount and collection cost for tax collector.