

Avenir
Community Development District

**Proposed Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

CONTENTS

- I PROPOSED BUDGET
- II DETAILED PROPOSED BUDGET
- III DETAILED PROPOSED DEBT SERVICE BUDGET (SERIES 2018)
- IV DETAILED PROPOSED DEBT SERVICE BUDGET (SERIES 2019)
- V DETAILED PROPOSED DEBT SERVICE BUDGET (SERIES 2020)
- VI ASSESSMENT COMPARISON - PARCELS A-1 - A-5
- VII ASSESSMENT COMPARISON - PARCELS A-6 - A-9

PROPOSED BUDGET
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET
REVENUES	
O&M Assessments	3,244,953
Landowner Contribution - O&M	0
Landowner Contribution - Debt	0
Debt Assessments - Series 2018	3,619,239
Debt Assessments - Series 2019	1,548,229
Debt Assessments - Series 2020	17,162,650
Debt - Capitalized Interest	0
Bond Prepayments	0
Bond Prepayments - Sent to Trustee	0
Interest Income	0
TOTAL REVENUES	\$ 25,575,071
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	15,000
Management	39,631
Legal	60,000
Assessment Roll	7,500
Audit Fees	8,000
Arbitrage Rebate Fee	1,950
Insurance	8,000
Legal Advertisements	4,500
Miscellaneous	2,000
Postage	500
Office Supplies	2,000
Dues & Subscriptions	175
Trustee Fees	18,000
Continuing Disclosure Fee	3,000
Website Management	2,000
Appraisal Fee	0
Miscellaneous Maintenance	25,000
Base Landscape Maintenance	450,000
Optional Landscape Maintenance	100,000
Lake Maintenance	28,000
Stormwater / Lake Water Control	180,000
Mitigation Maintenance	130,000
Trail Maintenance	5,000
Wild Hog Control	15,000
Pump Maintenance	25,000
Streetlight	100,000
Electric (FPL)	225,000
Water (Seacoast)	100,000
Field Operations	20,000
Clubhouse Management/Personnel	530,000
Clubhouse Operating	945,000
TOTAL EXPENDITURES	\$ 3,050,256
REVENUES LESS EXPENDITURES	\$ 22,524,815
Bond Payments - Series 2018	(3,402,085)
Bond Payments - Series 2019	(1,455,335)
Bond Payments - Series 2020	(17,162,650)
BALANCE	\$ 504,745
County Appraiser & Tax Collector Fee	(168,248)
Discounts For Early Payments	(336,497)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
O&M Assessments	0	1,471,818	3,244,953	Total Expenses / .94
Landowner Contribution - O&M	834,858	0	0	Landowner Contribution - O&M
Landowner Contribution - Debt	0	0	0	Landowner Contribution - Debt
Debt Assessments - Series 2018	0	4,567,518	3,619,239	Bond Payments/.94
Debt Assessments - Series 2019	0	1,552,957	1,548,229	Bond Payments/.94
Debt Assessments - Series 2020	0	0	17,162,650	
Debt - Capitalized Interest	0	0	0	
Bond Prepayments	2,005,051	0	0	
Bond Prepayments - Sent to Trustee	(2,005,051)	0	0	
Interest Income	101	1	0	
TOTAL REVENUES	\$ 834,959	\$ 7,592,294	\$ 25,575,071	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	5,800	15,000	15,000	
Management	38,208	39,084	39,631	CPI Adjustment
Legal	52,433	40,000	60,000	
Assessment Roll	7,500	7,500	7,500	
Audit Fees	5,000	8,000	8,000	
Arbitrage Rebate Fee	1,300	1,950	1,950	
Insurance	4,809	8,000	8,000	Insurance Estimate
Legal Advertisements	4,945	3,500	4,500	
Miscellaneous	992	3,000	2,000	
Postage	252	300	500	
Office Supplies	2,719	2,000	2,000	
Dues & Subscriptions	175	175	175	
Trustee Fees	12,000	15,000	18,000	
Continuing Disclosure Fee	1,500	3,000	3,000	
Website Management	2,000	2,000	2,000	
Appraisal Fee	0	0	0	
Miscellaneous Maintenance	93,724	25,000	25,000	
Base Landscape Maintenance	189,477	500,000	450,000	
Optional Landscape Maintenance	0	0	100,000	
Lake Maintenance	0	50,000	28,000	
Stormwater / Lake Water Control	110,649	20,000	180,000	
Mitigation Maintenance	54,250	75,000	130,000	
Trail Maintenance	0	5,000	5,000	
Wild Hog Control	6,250	15,000	15,000	
Pump Maintenance	80,386	25,000	25,000	
Streetlight	0	100,000	100,000	
Electric (FPL)	55,393	225,000	225,000	
Water (Seacoast)	85,748	125,000	100,000	
Field Operations	0	20,000	20,000	
Clubhouse Management/Personnel	0	20,000	530,000	
Clubhouse Operating	0	30,000	945,000	
TOTAL EXPENDITURES	\$ 815,510	\$ 1,383,509	\$ 3,050,256	
REVENUES LESS EXPENDITURES	\$ 19,449	\$ 6,208,785	\$ 22,524,815	
Bond Payments - Series 2018	0	(4,293,467)	(3,402,085)	2020 P & I Payments Less Earned Interest
Bond Payments - Series 2019	0	(1,459,780)	(1,455,335)	2020 P & I Payments Less Earned Interest
Bond Payments - Series 2020	0	0	(17,162,650)	
BALANCE	\$ 19,449	\$ 455,538	\$ 504,745	
County Appraiser & Tax Collector Fee	0	(151,846)	(168,248)	
Discounts For Early Payments	0	(303,692)	(336,497)	
EXCESS/ (SHORTFALL)	\$ 19,449	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET - SERIES 2018
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	36,675	500	500	Projected Interest For 2021/2022
Net NAV Tax Collection 2018-1	2,090,968	2,098,851	2,098,851	Maximum Net Debt Service Collection
Net Collection 2018-2 (Taxable & Tax-Exempt)	1,010,053	1,382,255	490,873	Estimate - Collected from Developer / Home Builder
Net NAV Tax Collection 2018-3	810,354	811,861	811,861	Maximum Net Debt Service Collection
Landowner Contribution	0	0	0	
Prepaid Bond Collections	2,005,051	0	0	
Total Revenues	\$ 5,953,100	\$ 4,293,467	\$ 3,402,085	
EXPENDITURES				
Principal Payments 2018-1	880,000	435,000	460,000	Principal Payment Due In 2022
Principal Payments 2018-2 Taxable	9,495,000	0	0	Bonds Paid off as lots sold to Homebuilder
Principal Payments 2018-2 TE	2,415,000	0	0	Bonds Paid off as lots sold to Homebuilder
Principal Payments 2018-3	150,000	155,000	165,000	Principal Payment Due In 2022
Interest Payments 2018-1	1,712,700	1,666,913	1,638,725	Interest Payments Due In 2022
Interest Payments 2018-2 Taxable	849,843	1,162,880	412,775	Estimated Interest Payments Due In 2022
Interest Payments 2018-2 TE	160,436	219,375	78,098	Estimated Interest Payments Due In 2022
Interest Payments 2018-3	664,988	651,906	642,706	Interest Payments Due In 2022
Bond Redemptions	0	2,393	4,781	Estimated Excess Debt Collections
Total Expenditures	\$ 16,327,966	\$ 4,293,467	\$ 3,402,085	
Excess/ (Shortfall)	\$ (10,374,866)	\$ -	\$ -	

Notes

Capitalized Interest Was Set-Up Through May 2019
Principal & Interest Payments Will Be Lower
Due To Bond Prepayments And True-Up Payments

Series 2018-1 Bond Information

Original Par Amount =	\$31,500,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.50%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2049		

Series 2018-2 Taxable Bond Information

Original Par Amount =	\$18,445,000	Annual Principal Payments Due =	Paid as Lots Sold to Home Builders
Interest Rate =	7.90%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2029	NOTE: These Bonds are paid off as lot are sold to Home Builders	

Series 2018-2 Tax Exempt (TE) Bond Information

Original Par Amount =	\$4,700,000	Annual Principal Payments Due =	Paid as Lots Sold to Home Builders
Interest Rate =	5.85%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2029	NOTE: These Bonds are paid off as lot are sold to Home Builders	

Series 2018-3 Bond Information

Original Par Amount =	\$11,565,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.75%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2049		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET - SERIES 2019

AVENIR COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021/2022

OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	9,628	0	0	Projected Interest For 2021/2022
Net NAV Tax Collection	0	1,082,780	1,078,335	Maximum Net Debt Service Collection
Net NAV Tax Collection B	0	377,000	377,000	Estimate - Collected from Developer / Home Builder
Landowner Contribution	0	0	0	Capitalized Interest Set-Up Through May 2020
Capitalized Interest	1,064,531	0	0	Capitalized Interest Set-Up Through May 2020
Total Revenues	\$ 1,074,159	\$ 1,459,780	\$ 1,455,335	
EXPENDITURES				
Principal Payments	0	205,000	220,000	Principal Payments Due In 2022
Principal Payments B	0	0	0	
Interest Payments	930,487	873,460	861,560	Interest Payments Due In 2022
Interest Payments B	134,044	377,000	377,000	Estimated Interest Payments Due in 2022
Bond Redemptions	0	4,320	-3,225	Estimated Excess Debt Collections
Total Expenditures	\$ 1,064,531	\$ 1,459,780	\$ 1,455,335	
Excess/ (Shortfall)	\$ 9,628	\$ -	\$ -	

Note: Capitalized Interest Was Set-Up Through May 2020

Series 2019 Bond Information

Original Par Amount =	\$15,700,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.60%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2019		
Maturity Date =	May 2050		

Series 2019 B Taxable Bond Information

Original Par Amount =	\$2,200,000	Annual Principal Payments Due =	Paid as Lots Sold to Home Builders
Interest Rate =	6.875%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2019		
Maturity Date =	May 2029		

Series 2019 B Tax Exempt (TE) Bond Information

Original Par Amount =	\$4,300,000	Annual Principal Payments Due =	Paid as Lots Sold to Home Builders
Interest Rate =	5.250%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2019		
Maturity Date =	May 2029		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET - SERIES 2020

AVENIR COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021/2022

OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Interest Income	0	0	0	Projected Interest For 2021/2022
Impact Fees	0	1,344,857	1,073,500	Paid As Impact Fee Credits Are Earned
SAN			16,089,150	Bond Due in Full 11/1/2021
Total Revenues	\$ -	\$ 1,344,857	\$ 17,162,650	
EXPENDITURES				
Impact Fee Principal Payments	0	0	0	No Principal Payments Due In 2022
Impact Fee Interest Payments	0	1,344,857	1,073,500	Estimated Interest Payments Due In 2022
SAN Principal			15,400,000	Bond Due in Full 11/1/2021
SAN Interest			689,150	Bond Due in Full 11/1/2021
Total Expenditures	\$ -	\$ 1,344,857	\$ 17,162,650	
Excess/ (Shortfall)	\$ -	\$ -	\$ -	

Series 2020 Bond Information

Original Par Amount =	\$22,600,000	Annual Principal Payments Due =	Paid as Impact Fee Credits Are Earned
Interest Rate =	4.75%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	July 2020		
Maturity Date =	November 2050		

Series 2020 SAN Information

Original Par Amount =	\$15,400,000	Annual Principal Payments Due =	Due in Full November 1, 2021
Interest Rate =	4.50%	Annual Interest Payments Due =	Due in Full November 1, 2021
Issue Date =	October 2020		
Maturity Date =	November 2021		

**Avenir Community Development District
Assessment Comparison (Parcels A-1 - A-5)**

	Fiscal Year Original Projected Gross Assessment	Fiscal Year 2019/2020 Gross Assessment	Fiscal Year 2020/2021 Gross Assessment	Fiscal Year 2020/2021 Projected Gross Assessment
O&M Assessment For Parcel A-1	\$ -	\$ 157.68	\$ 696.77	\$ 823.90
Clubhouse Operation Assessment For Parcel A-1	\$ -	\$ -	\$ 45.78	\$ 1,352.71
Debt (2018-1) Assessment For Parcel A-1	\$ 2,077.13	\$ 2,077.13	\$ 2,077.13	\$ 2,077.13
Debt (2018-3 Clubhouse) Assessment For Parcel A-1	\$ 742.00	\$ 742.00	\$ 742.00	\$ 742.00
Total	\$ 2,819.13	\$ 2,976.81	\$ 3,561.68	\$ 4,995.74
O&M Assessment For Parcel A-2	\$ -	\$ 157.68	\$ 696.77	\$ 823.90
Clubhouse Operation Assessment For Parcel A-2	\$ -	\$ -	\$ 45.78	\$ 1,352.71
Debt (2018-1) Assessment For Parcel A-2	\$ 1,982.71	\$ 1,982.71	\$ 1,982.71	\$ 1,982.71
Debt (2018-3 Clubhouse) Assessment For Parcel A-2	\$ 742.00	\$ 742.00	\$ 742.00	\$ 742.00
Total	\$ 2,724.71	\$ 2,882.39	\$ 3,467.26	\$ 4,901.32
O&M Assessment For Parcel A-3	\$ -	\$ 157.68	\$ 696.77	\$ 823.90
Clubhouse Operation Assessment For Parcel A-3	\$ -	\$ -	\$ 45.78	\$ 1,352.71
Debt (2018-1) Assessment For Parcel A-3	\$ 1,888.30	\$ 1,888.30	\$ 1,888.30	\$ 1,888.30
Debt (2018-3 Clubhouse) Assessment For Parcel A-3	\$ 742.00	\$ 742.00	\$ 742.00	\$ 742.00
Total	\$ 2,630.30	\$ 2,787.98	\$ 3,372.85	\$ 4,806.91
O&M Assessment For Parcel A-4	\$ -	\$ 157.68	\$ 696.77	\$ 823.90
Clubhouse Operation Assessment For Parcel A-4	\$ -	\$ -	\$ 45.78	\$ 1,352.71
Debt (2018-1) Assessment For Parcel A-4	\$ 2,171.54	\$ 2,171.54	\$ 2,171.54	\$ 2,171.54
Debt (2018-3 Clubhouse) Assessment For Parcel A-4	\$ 742.00	\$ 742.00	\$ 742.00	\$ 742.00
Total	\$ 2,913.54	\$ 3,071.22	\$ 3,656.09	\$ 5,090.15
O&M Assessment For Parcel A-5 (50 Foot)	\$ -	\$ 157.68	\$ 696.77	\$ 823.90
Clubhouse Operation Assessment For Parcel A-5 (50 Foot)	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Parcel A-5 (50 Foot)	\$ 1,888.30	\$ 1,888.30	\$ 1,888.30	\$ 1,888.30
Debt (2018-3 Clubhouse) Assessment For Parcel A-5 (50 Foot)	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,888.30	\$ 2,045.98	\$ 2,585.07	\$ 2,712.20
O&M Assessment For Parcel A-5 (60 Foot)	\$ -	\$ 157.68	\$ 696.77	\$ 823.90
Clubhouse Operation Assessment For Parcel A-5 (60 Foot)	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Parcel A-5 (60 Foot)	\$ 1,982.71	\$ 1,982.71	\$ 1,982.71	\$ 1,982.71
Debt (2018-3 Clubhouse) Assessment For Parcel A-5 (60 Foot)	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,982.71	\$ 2,140.39	\$ 2,679.48	\$ 2,806.61
O&M Assessment For S.F. Villas	\$ -	\$ 157.68	\$ 696.77	\$ 823.90
Clubhouse Operation Assessment For S.F. Villas	\$ -	\$ -	\$ 45.78	\$ 1,352.71
Debt (2018-1) Assessment For S.F. Villas	\$ 1,063.83	\$ 1,063.83	\$ 1,063.83	\$ 1,063.83
Debt (2018-3 Clubhouse) Assessment For S.F. Villas	\$ 742.00	\$ 742.00	\$ 742.00	\$ 742.00
Total	\$ 1,805.83	\$ 1,963.51	\$ 2,548.38	\$ 3,982.44
O&M Assessment For Econ Dev	\$ -	\$ 157.68	\$ 696.77	\$ 823.90
Clubhouse Operation Assessment For Econ Dev	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Econ Dev	\$ 2,127.66	\$ 2,127.66	\$ 2,127.66	\$ 2,127.66
Debt (2018-3 Clubhouse) Assessment For Econ Dev	\$ -	\$ -	\$ -	\$ -
Total (Per Acre)	\$ 2,127.66	\$ 2,285.34	\$ 2,824.43	\$ 2,951.56
O&M Assessment For Town Center	\$ -	\$ 157.68	\$ 696.77	\$ 823.90
Clubhouse Operation Assessment For Town Center	\$ -	\$ -	\$ -	\$ -
Debt (2018-1) Assessment For Town Center	\$ 2,127.66	\$ 2,127.66	\$ 2,127.66	\$ 2,127.66
Debt (2018-3 Clubhouse) Assessment For Town Center	\$ -	\$ -	\$ -	\$ -
Total (Per Acre)	\$ 2,127.66	\$ 2,285.34	\$ 2,824.43	\$ 2,951.56

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information

<u>First Phase</u>	<u>Second Phase</u>
Parcel A-1	Parcel A-6
98	245
Parcel A-2	Parcel A-7
92	50
Parcel A-3	Parcel A-8
119	98
Parcel A-4	Parcel A-9
107	101
Parcel A-5	Total Second Phase
267	494
Parcel A-5	
202	
SF Villas	
250	
First Phase Residential	
1,135	
Econ Dev (50 Acres)	
177	
Town Center (53 Acres)	
228	
Total First Phase	
1,540	

TOTAL UNITS

Phase 1	1,540
Phase 2	494
Total Units	2,034

Total Gross O&M Expenses / Total O&M Units =

O&M per Unit

\$1,675,804 / 2,034

\$823.90

TOTAL RESIDENTIAL UNITS

Phase 1	1,135
Phase 2	494
Total Units	1,629

TOTAL CLUBHOUSE UNITS

Phase 1	666
Phase 2	494
Total Units	1,160

Total Gross Clubhouse Operation Expenses / Total Clubhouse Units =

Clubhouse Operation per Unit

\$1,569,149 / 1,160

\$1,352.71

Note: Parcel A-5, Econ Dev, and Town Center are Not Assessed For Clubhouse Assessment - Receives No Special Benefit

**Avenir Community Development District
Assessment Comparison (Parcels A-6 - A-9)**

	Fiscal Year Original Projected Gross Assessment	Fiscal Year 2019/2020 Gross Assessment	Fiscal Year 2020/2021 Gross Assessment	Fiscal Year 2020/2021 Projected Gross Assessment
O&M Assessment For Parcel A-6	\$ -	\$ 157.68	\$ 696.77	\$ 823.90
Clubhouse Operation Assessment For Parcel A-6	\$ -	\$ -	\$ 45.78	\$ 1,352.71
Debt (2019) Assessment For Parcel A-6	\$ 2,322.00	\$ -	\$ 2,322.00	\$ 2,322.00
Debt (2018-3 Clubhouse) Assessment For Parcel A-6	\$ 742.00	\$ 742.00	\$ 742.00	\$ 742.00
Total	\$ 3,064.00	\$ 899.68	\$ 3,806.55	\$ 5,240.61
O&M Assessment For Parcel A-7	\$ -	\$ 157.68	\$ 696.77	\$ 823.90
Clubhouse Operation Assessment For Parcel A-7	\$ -	\$ -	\$ 45.78	\$ 1,352.71
Debt (2019) Assessment For Parcel A-7	\$ 2,554.00	\$ -	\$ 2,554.00	\$ 2,554.00
Debt (2018-3 Clubhouse) Assessment For Parcel A-7	\$ 742.00	\$ 742.00	\$ 742.00	\$ 742.00
Total	\$ 3,296.00	\$ 899.68	\$ 4,038.55	\$ 5,472.61
O&M Assessment For Parcel A-8	\$ -	\$ 157.68	\$ 696.77	\$ 823.90
Clubhouse Operation Assessment For Parcel A-8	\$ -	\$ -	\$ 45.78	\$ 1,352.71
Debt (2019) Assessment For Parcel A-8	\$ 2,554.00	\$ -	\$ 2,554.00	\$ 2,554.00
Debt (2018-3 Clubhouse) Assessment For Parcel A-8	\$ 742.00	\$ 742.00	\$ 742.00	\$ 742.00
Total	\$ 3,296.00	\$ 899.68	\$ 4,038.55	\$ 5,472.61
O&M Assessment For Parcel A-9	\$ -	\$ 157.68	\$ 696.77	\$ 823.90
Clubhouse Operation Assessment For Parcel A-9	\$ -	\$ -	\$ 45.78	\$ 1,352.71
Debt (2019) Assessment For Parcel A-9	\$ 1,983.00	\$ -	\$ 1,983.00	\$ 1,983.00
Debt (2018-3 Clubhouse) Assessment For Parcel A-9	\$ 742.00	\$ 742.00	\$ 742.00	\$ 742.00
Total	\$ 2,725.00	\$ 899.68	\$ 3,467.55	\$ 4,901.61

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information

<u>First Phase</u>		<u>Second Phase</u>	
Parcel A-1	98	Parcel A-6	245
Parcel A-2	92	Parcel A-7	50
Parcel A-3	119	Parcel A-8	98
Parcel A-4	107	Parcel A-9	101
Parcel A-5	267	Total Second Phase	494
Parcel A-5	202		
SF Villas	250		
First Phase Residential	1,135		
Econ Dev (50 Acres)	177		
Town Center (53 Acres)	228		
Total First Phase	1,540		

TOTAL UNITS

Phase 1	1,540
Phase 2	494
Total Units	2,034

Total Gross O&M Expenses / Total O&M Units =

O&M per Unit

\$1,675,804 / 2,034

\$823.90

TOTAL RESIDENTIAL UNITS

Phase 1	1,135
Phase 2	494
Total Units	1,629

TOTAL CLUBHOUSE UNITS

Phase 1	666
Phase 2	494
Total Units	1,160

Total Gross Clubhouse Operation Expenses / Total Clubhouse Units =

Clubhouse Operation per Unit

\$1,569,149 / 1,160

\$1,352.71

Note: Parcel A-5, Econ Dev, and Town Center are Not Assessed For Clubhouse Assessment - Receives No Special Benefit