

2018



NORTHWOOD

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018
PROPOSED ANNUAL OPERATING BUDGET

MAY 8, 2017



NORTHWOOD

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018

PROPOSED ANNUAL OPERATING BUDGET

TABLE OF CONTENTS

<u>SECTION</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
I.	BUDGET INTRODUCTION	1
II.	FISCAL YEAR 2017 BUDGET ANALYSIS.....	2
III.	PROPOSED OPERATING BUDGET	3
IV.	GENERAL FUND 001 DESCRIPTIONS.....	4
VI.	SCHEDULE OF ANNUAL ASSESSMENTS	7

MAY 8, 2017

NORTHWOOD

COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Northwood Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2018, which begins on October 1, 2017. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

NORTHWOOD

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2017 Operating Budget	Current Period Actuals 10/1/2016 - 3/31/17	Projected Revenues & Expenditures 04/01/17 to 9/30/17	Total Actuals and Projections Through 09/30/17	Over/(Under) Budget Through 09/30/17
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts-Tax Roll	598,672.65	529,813.48	102,287.65	632,101.13	(33,428.48)
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$598,672.65	\$529,813.48	\$102,287.65	\$632,101.13	(\$33,428.48)
BROUGHT FORWARD					
Miscellaneous	50,950.00	0.00	9,508.61	9,508.61	41,441.39
TOTAL BROUGHT FORWARD	\$50,950.00	\$0.00	\$9,508.61	\$9,508.61	\$41,441.39
INTEREST EARNINGS					
Interest Earnings	750.00	430.11	430.11	860.22	(110.22)
TOTAL INTEREST EARNINGS	\$750.00	\$430.11	\$430.11	\$860.22	(\$110.22)
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	300.00	20.00	20.00	40.00	260.00
Clubhouse Rentals	2,500.00	630.11	630.11	1,260.22	1,239.78
TOTAL OTHER MISCELLANEOUS REVENUES	\$2,800.00	\$650.11	\$650.11	\$1,300.22	\$1,499.78
TOTAL REVENUES	\$653,172.65	\$530,893.70	\$112,876.48	\$643,770.18	\$9,402.47
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	15,000.00	7,600.00	6,114.60	13,714.60	1,285.40
TOTAL LEGISLATIVE	\$15,000.00	\$7,600.00	\$6,114.60	\$13,714.60	\$1,285.40
FINANCIAL & ADMINISTRATIVE					
District Manager	57,500.00	28,749.96	28,750.04	57,500.00	0.00
District Engineer	5,000.00	1,669.00	3,544.62	5,213.62	(213.62)
Dissemination Agent	1,000.00	0.00	500.00	500.00	500.00
Trustees Fees	4,000.00	1,445.65	2,168.47	3,614.12	385.88
Auditing Services	5,000.00	1,900.00	2,520.00	4,420.00	580.00
Postage, Phone, Faxes, Copies	1,000.00	755.45	495.54	1,250.99	(250.99)
Public Officials Insurance	1,800.00	2,950.36	973.10	3,923.46	(2,123.46)
Legal Advertising	800.00	379.89	1,203.03	1,582.92	(782.92)
Bank Fees	600.00	291.93	292.54	584.47	15.53
Dues, Licenses & Fees	600.00	766.73	325.00	1,091.73	(491.73)
Office Supplies	200.00	320.68	68.07	388.75	(188.75)
Website Administration	0.00	0.00	204.96	204.96	(204.96)
TOTAL FINANCIAL & ADMINISTRATIVE	\$77,500.00	\$39,229.65	\$41,045.36	\$80,275.01	(\$2,775.01)
LEGAL COUNSEL					
District Counsel	10,000.00	3,795.56	3,524.00	7,319.56	2,680.44
TOTAL LEGAL COUNSEL	\$10,000.00	\$3,795.56	\$3,524.00	\$7,319.56	\$2,680.44
ELECTRIC UTILITY SERVICES					
Electric Utility Services	60,000.00	26,751.90	39,357.01	66,108.91	(6,108.91)
TOTAL ELECTRIC UTILITY SERVICES	\$60,000.00	\$26,751.90	\$39,357.01	\$66,108.91	(\$6,108.91)
GARBAGE/SOLID WASTE CONTROL SERVICES					
Garbage Collection	58,500.00	32,457.00	66,793.33	99,250.33	(40,750.33)
TOTAL GARBAGE/SOLID WASTE CONTROL SERVICES	\$58,500.00	\$32,457.00	\$66,793.33	\$99,250.33	(\$40,750.33)
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	7,000.00	1,999.62	3,490.40	5,490.02	1,509.98
TOTAL WATER-SEWER COMBINATION SERVICES	\$7,000.00	\$1,999.62	\$3,490.40	\$5,490.02	\$1,509.98
OTHER PHYSICAL ENVIRONMENT					
Field Staff	80,000.00	27,168.52	39,918.66	67,087.18	12,912.82
Property & Casualty Insurance	10,000.00	6,093.09	5,809.00	11,902.09	(1,902.09)
Landscape Maintenance - Contract	104,185.00	38,366.28	42,210.22	80,576.50	23,608.51
Landscape Maintenance - Other	10,000.00	22,880.61	5,614.00	28,494.61	(18,494.61)
Lake Repairs & Maintenance	16,500.00	7,325.00	7,325.00	14,675.00	1,825.00
Plant Replacement Program	10,000.00	9,246.85	10,579.24	19,826.09	(9,826.09)
Irrigation Maintenance	5,000.00	2,068.52	2,689.55	4,758.07	241.93
Asset Repairs & Maintenance	4,631.00	4,420.00	3,161.38	7,581.38	(2,950.38)
Landscape Maintenance-Consultants	4,500.00	780.00	2,024.25	2,024.25	1,695.75
TOTAL OTHER PHYSICAL ENVIRONMENT	\$244,816.00	\$118,373.87	\$119,331.29	\$237,705.16	\$7,110.84
ROAD & STREET FACILITIES					
Decorative Light Maintenance	4,000.00	871.99	1,386.02	2,258.01	1,741.99
Pavement/Signage/Wall Repairs	25,000.00	43,000.00	4,221.44	47,221.44	(22,221.44)
TOTAL ROAD & STREET FACILITIES	\$29,000.00	\$43,871.99	\$5,607.46	\$49,479.45	(\$20,479.45)
PARKS & RECREATION					
Security Patrol	31,417.00	9,800.00	12,429.24	22,229.24	9,187.76
Pool Repairs & Maintenance	18,000.00	6,010.00	9,008.54	15,018.54	2,981.46
Cabana Maintenance	1,800.00	0.00	453.55	453.55	1,346.45
Clubhouse Supplies	5,000.00	2,694.34	2,701.96	5,396.30	(396.30)
Clubhouse Maintenance	3,200.00	2,268.20	1,972.24	4,240.44	(1,040.44)
Clubhouse Furniture & Equipment	2,000.00	0.00	616.09	616.09	1,383.91
Park Facility Maintenance	4,000.00	74.90	1,864.43	1,939.33	2,060.67
Clubhouse Gate	1,500.00	396.60	1,820.62	2,217.22	(717.22)
Special Events	5,000.00	819.91	1,934.41	2,754.32	2,245.68
Security System	3,000.00	251.46	1,853.67	2,105.13	894.87
Facility Telephone and Internet Service	5,000.00	1,432.27	1,375.60	2,807.87	2,692.13
Pool Furniture	5,000.00	0.00	76.36	76.36	4,923.64
TOTAL PARKS & RECREATION	\$85,417.00	\$23,747.68	\$36,106.72	\$59,854.40	\$25,562.60
OTHER EXPENSES					
Community Enhancement Projects	37,431.00	0.00	24,572.75	24,572.75	12,858.25
TOTAL OTHER EXPENSES	\$37,431.00	\$0.00	\$24,572.75	\$24,572.75	\$12,858.25
RESERVES					
Undesignated Reserves	28,508.65	0.00	0.00	0.00	28,508.65
TOTAL RESERVES	\$28,508.65	\$0.00	\$0.00	\$0.00	\$28,508.65
TOTAL EXPENDITURES	\$653,172.65	\$297,827.27	\$345,942.91	\$643,770.18	\$9,402.47
REVENUES OVER / (UNDER) EXPENDITURES	\$0.00	\$233,066.43	(\$233,066.43)	\$0.00	\$0.00

FISCAL YEAR 2017 BUDGET ANALYSIS

NORTHWOOD

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2017 Operating Budget	Total Actuals and Projections Through 09/30/17	Over/(Under) Budget Through 09/30/17	Fiscal Year 2018 Proposed Operating Budget	Increase / (Decrease) from FY 2017 to FY 2018
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts-Tax Roll	598,672.65	632,101.13	(33,428.48)	630,000.00	31,327.35
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$598,672.65	\$632,101.13	(\$33,428.48)	\$630,000.00	\$31,327.35
BROUGHT FORWARD					
Miscellaneous	50,950.00	9,508.61	41,441.39	0.00	(50,950.00)
TOTAL BROUGHT FORWARD	\$50,950.00	\$9,508.61	\$41,441.39	\$0.00	(\$50,950.00)
INTEREST EARNINGS					
Interest Earnings	750.00	860.22	(110.22)	750.00	0.00
TOTAL INTEREST EARNINGS	\$750.00	\$860.22	(\$110.22)	\$750.00	\$0.00
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	300.00	40.00	260.00	250.00	(50.00)
Clubhouse Rentals	2,500.00	1,260.22	1,239.78	3,000.00	500.00
TOTAL OTHER MISCELLANEOUS REVENUES	\$2,800.00	\$1,300.22	\$1,499.78	\$3,250.00	\$450.00
TOTAL REVENUES	\$653,172.65	\$643,770.18	\$9,402.47	\$634,000.00	(\$19,172.65)
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	15,000.00	13,714.60	1,285.40	15,000.00	0.00
TOTAL LEGISLATIVE	\$15,000.00	\$13,714.60	\$1,285.40	\$15,000.00	\$0.00
FINANCIAL & ADMINISTRATIVE					
District Manager	57,500.00	57,500.00	0.00	57,500.00	0.00
District Engineer	5,000.00	5,213.62	(213.62)	7,000.00	2,000.00
Dissemination Agent	1,000.00	500.00	500.00	1,000.00	0.00
Trustees Fees	4,000.00	3,614.12	385.88	4,350.00	350.00
Auditing Services	5,000.00	4,420.00	580.00	5,000.00	0.00
Postage, Phone, Faxes, Copies	1,000.00	1,250.99	(250.99)	1,000.00	0.00
Public Officials Insurance	1,800.00	3,923.46	(2,123.46)	2,000.00	200.00
Legal Advertising	800.00	1,582.92	(782.92)	800.00	0.00
Bank Fees	600.00	584.47	15.53	600.00	0.00
Dues, Licenses & Fees	600.00	1,091.73	(491.73)	800.00	200.00
Office Supplies	200.00	388.75	(188.75)	200.00	0.00
Website Administration	0.00	204.96	(204.96)	200.00	200.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$77,500.00	\$80,275.01	(\$2,775.01)	\$80,450.00	\$2,950.00
LEGAL COUNSEL					
District Counsel	10,000.00	7,319.56	2,680.44	6,000.00	(4,000.00)
TOTAL LEGAL COUNSEL	\$10,000.00	\$7,319.56	\$2,680.44	\$6,000.00	(\$4,000.00)
ELECTRIC UTILITY SERVICES					
Electric Utility Services	60,000.00	66,108.91	(6,108.91)	61,500.00	1,500.00
TOTAL ELECTRIC UTILITY SERVICES	\$60,000.00	\$66,108.91	(\$6,108.91)	\$61,500.00	\$1,500.00
GARBAGE/SOLID WASTE CONTROL SERVICES					
Garbage Collection	58,500.00	99,250.33	(40,750.33)	58,500.00	0.00
TOTAL GARBAGE/SOLID WASTE CONTROL SERVICES	\$58,500.00	\$99,250.33	(\$40,750.33)	\$58,500.00	\$0.00
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	7,000.00	5,490.02	1,509.98	6,000.00	(1,000.00)
TOTAL WATER-SEWER COMBINATION SERVICES	\$7,000.00	\$5,490.02	\$1,509.98	\$6,000.00	(\$1,000.00)
OTHER PHYSICAL ENVIRONMENT					
Field Staff	80,000.00	67,087.18	12,912.82	70,000.00	(10,000.00)
Property & Casualty Insurance	10,000.00	11,902.09	(1,902.09)	12,000.00	2,000.00
Landscape Maintenance - Contract	104,185.00	80,576.50	23,608.51	104,185.00	0.00
Landscape Maintenance - Other	10,000.00	28,494.61	(18,494.61)	10,000.00	0.00
Lake Repairs & Maintenance	16,500.00	14,675.00	1,825.00	16,500.00	0.00
Plant Replacement Program	10,000.00	19,826.09	(9,826.09)	10,000.00	0.00
Irrigation Maintenance	5,000.00	4,758.07	241.93	5,000.00	0.00
Asset Repairs & Maintenance	4,631.00	7,581.38	(2,950.38)	4,631.00	0.00
Landscape Maintenance-Consultants	4,500.00	2,804.25	1,695.75	4,500.00	0.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$244,816.00	\$237,705.16	\$7,110.84	\$236,816.00	(\$8,000.00)
ROAD & STREET FACILITIES					
Decorative Light Maintenance	4,000.00	2,258.01	1,741.99	3,000.00	(1,000.00)
Pavement/Signage/Wall Repairs	25,000.00	47,221.44	(22,221.44)	25,000.00	0.00
TOTAL ROAD & STREET FACILITIES	\$29,000.00	\$49,479.45	(\$20,479.45)	\$28,000.00	(\$1,000.00)
PARKS & RECREATION					
Security Patrol	31,417.00	22,229.24	9,187.76	31,417.00	0.00
Pool Repairs & Maintenance	18,000.00	15,018.54	2,981.46	18,000.00	0.00
Cabana Maintenance	1,800.00	453.55	1,346.45	1,800.00	0.00
Clubhouse Supplies	5,000.00	5,396.30	(396.30)	5,000.00	0.00
Clubhouse Maintenance	3,200.00	4,240.44	(1,040.44)	3,200.00	0.00
Clubhouse Furniture & Equipment	2,000.00	616.09	1,383.91	2,000.00	0.00
Park Facility Maintenance	4,000.00	1,939.33	2,060.67	4,000.00	0.00
Clubhouse Gate	1,500.00	2,217.22	(717.22)	1,500.00	0.00
Special Events	5,000.00	2,754.32	2,245.68	5,000.00	0.00
Security System	3,000.00	2,105.13	894.87	3,000.00	0.00
Facility Telephone and Internet Service	5,500.00	2,807.87	2,692.13	3,000.00	(2,500.00)
Pool Furniture	5,000.00	76.36	4,923.64	5,000.00	0.00
TOTAL PARKS & RECREATION	\$85,417.00	\$59,854.40	\$25,562.60	\$82,917.00	(\$2,500.00)
OTHER EXPENSES					
Community Enhancement Projects	37,431.00	24,572.75	12,858.25	37,431.00	0.00
TOTAL OTHER EXPENSES	\$37,431.00	\$24,572.75	\$12,858.25	\$37,431.00	\$0.00
RESERVES					
Undesignated Reserves	28,508.65	0.00	28,508.65	21,386.00	(7,122.65)
TOTAL RESERVES	\$28,508.65	\$0.00	\$28,508.65	\$21,386.00	(\$7,122.65)
TOTAL EXPENDITURES	\$653,172.65	\$643,770.18	\$9,402.47	\$634,000.00	(\$19,172.65)
REVENUES OVER / (UNDER) EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

FISCAL YEAR 2018

PROPOSED ANNUAL OPERATING BUDGET

NORTHWOOD

COMMUNITY DEVELOPMENT DISTRICT

BUDGET DESCRIPTIONS

Legislative

Supervisor Fees & Related Payroll Taxes

The amount paid to each Supervisor for the time devoted to the District's business and monthly meetings. The amount permitted is \$200.00 per meeting for each member of the Board

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District' business, including any and all financial work work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc. This is required of the District as part of the bond indentures.

Dissemination Agent

The District is required by the SEC to comply with Rule 15c2-12(b) (5), which relates to additional reporting requirements for unrelated bond issues.

Arbitrage Rebate Calculation

This is required of the District as part of the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Trustees Fees

This is required of the District as part of the bond indentures.

Travel Per Diem

This relates to mileage and gas reimbursement to District staff and management employees.

Technology Services

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a mainframe computer system.

Postage, Phone, Faxes, Copies

Cost of materials and service to produce agendas and conduct day-to-day business of the District.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conducts the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

To provide for unbudgeted administrative expenses.

FISCAL YEAR 2018
PROPOSED ANNUAL OPERATING BUDGET

NORTHWOOD

COMMUNITY DEVELOPMENT DISTRICT

BUDGET DESCRIPTIONS

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Capital Outlay

This is to purchase new equipment as required.

Legal Council

District Counsel

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating and maintenance contracts, etc. Fees are based on prior year legal expenses.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity needs.

Garbage/Solid Waste Control Services

Garbage Collection

This item is for pick up at the recreation facility and parks as needed.

Water-Sewer Combination Services

Water Utility Services

This relates to water services provided to District facilities.

Other Physical Environment

Landscape Maintenance - Contract

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Landscape Maintenance - Other

This category represents costs related to tree removals, additional plants, mulch, and other landscape maintenance items not covered within the scope of the contract.

Field Manager

The District utilizes a field manager to provide services relative to landscaping, maintenance, and other functions within the community.

Field Staff

The District employees staff that is responsible for the general maintenance and upkeep of the community.

Irrigation Maintenance

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

Plant Replacement

This item is for landscape items that may need to be replaced during the year.

Lake Maintenance

The District has contracts to maintain the ponds and its acres of lakes that include funds for grass carp and algae/weed removal.

FISCAL YEAR 2018
PROPOSED ANNUAL OPERATING BUDGET

NORTHWOOD

COMMUNITY DEVELOPMENT DISTRICT

BUDGET DESCRIPTIONS

Miscellaneous Repairs & Maintenance

The District has a contract to maintain the common areas and facilities.

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Road & Street Facilities

Decorative Light Maintenance

This item is intended to fund maintenance needs specific to the decorative lights within the community.

Pavement/Signage/Wall Repairs

This item is intended to address pavement, signage, and wall repair needs as required within the community.

Parks & Recreation

Cabana Maintenance

This item is necessary to contract with a vendor to maintain the cabana within State Guidelines for public use.

Cabana Supplies

This item is necessary to ensure the cabana has sufficient stock supplies as needed for use.

Clubhouse Maintenance

This item is necessary to contract with a vendor to maintain the clubhouse within State Guidelines for public use.

Clubhouse Supplies

This item is necessary to ensure the clubhouse has sufficient stock supplies as needed for use.

Pool Repairs & Maintenance

The District has maintenance contracts for the pool area.

Park Maintenance

This item is necessary to contract with a vendor to maintain the park facilities within State Guidelines for public use.

Special Events

This item is intended to fund Holiday entertainment and costuming for the District's special events.

Security Patrol

This item is for the contractual service of the Sheriffs office or a private vendor to provide random patrols of the District assets and the community as a whole.

Other Expenses

Community Enhancement Projects

This item relates to the restoration or installation of certain infrastructure that the community may desire.

Contingency

Represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

FISCAL YEAR 2018
PROPOSED ANNUAL OPERATING BUDGET

NORTHWOOD

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS ⁽¹⁾

Lot Size	Parcel Size	Debt Service Unit Count	O&M Unit Count	Fiscal Year 2017			Fiscal Year 2018			Total Inc/(Dec) in Annual Assmt ⁽²⁾
				Debt Service Per Unit	O&M Per Unit	Fiscal Year 2017 Total Assessment	Debt Service Per Unit	O&M Per Unit	Fiscal Year 2018 Total Assessment	
PARCEL 1A	Large	49	49	\$513	\$951	\$1,464	\$0	\$1,051	\$1,051	(\$413)
PARCEL 1B	Small	49	49	\$494	\$951	\$1,445	\$0	\$1,051	\$1,051	(\$394)
PARCEL 2	Small	80	80	\$494	\$951	\$1,445	\$0	\$1,051	\$1,051	(\$394)
PARCEL 3A	Large	25	25	\$513	\$951	\$1,464	\$0	\$1,051	\$1,051	(\$413)
PARCEL 3B	Large	41	41	\$513	\$951	\$1,464	\$0	\$1,051	\$1,051	(\$413)
PARCEL 4	Small	115	115	\$494	\$951	\$1,445	\$0	\$1,051	\$1,051	(\$394)
PARCEL 5	Large	33	33	\$513	\$951	\$1,464	\$0	\$1,051	\$1,051	(\$413)
PARCEL 6	Small	56	56	\$494	\$951	\$1,445	\$0	\$1,051	\$1,051	(\$394)
PARCEL 7	Small	79	79	\$494	\$951	\$1,445	\$0	\$1,051	\$1,051	(\$394)
PARCEL 8	Small	53	53	\$494	\$951	\$1,445	\$0	\$1,051	\$1,051	(\$394)
PARCEL 9	Small	52	52	\$494	\$951	\$1,445	\$0	\$1,051	\$1,051	(\$394)
Parcel 2- Partial Prepay	Small	2	2	\$67	\$951	\$1,018	\$0	\$1,051	\$1,051	\$33
Parcel 3A- Partial Prepay	Large	1	1	\$70	\$951	\$1,020	\$0	\$1,051	\$1,051	\$30
Parcel 4- Partial Prepay	Small	1	1	\$67	\$951	\$1,017	\$0	\$1,051	\$1,051	\$33
Total Pay Down (Large)			1	\$0	\$951	\$951	\$0	\$1,051	\$1,051	\$100
Total Pay Down (Small)			1	\$0	\$951	\$951	\$0	\$1,051	\$1,051	\$100
Total		636	638							

Notations:

⁽¹⁾ Annual assessments are adjusted for collection costs and early payment discounts of 6%.

⁽²⁾ A positive figure denotes an increase in assessments; conversely, a negative figure denotes a decrease in assessments.

FISCAL YEAR 2018

PROPOSED ANNUAL OPERATING BUDGET