

cc: OMB
gm

RIVER GLEN COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084

April 13, 2012

Clerk of the Board of County Commissioners
Nassau County
96160 Nassau Place
Yulee, Florida 32097

Dear Sir/Madam:

Enclosed please find the proposed Fiscal Year 2012/2013 budget for River Glen Community Development District. A public hearing to consider the adoption of this item has been scheduled for August 8, 2012 at 1:30 p.m. at the River Glen Amenity Center, 65084 River Glen Parkway, Yulee, Florida 32097. This budget is being submitted to your office pursuant to Chapter 190, Florida Statutes.

Sincerely,



Melissa Dobbins
District Manager

cc: Roy Van Wyk: District Counsel
Doug Davis: District Chairman

Enclosures

2012 APR 15 PM 12:49

River Glen
Community Development District
Budget Proposal Package for Fiscal Year 2012/2013

The following are enclosed in this Budget Proposal Package:

1. Proposed General Fund Budget & Debt Service Fund Worksheets for Fiscal Year 2012/2013
2. General and Debt Service Fund Budgets Account Category Descriptions.
3. Assessment Chart: Comparing Current Fiscal Year Assessments to Proposed Assessments for FY 2012/2013; Excluding any Tax Collector Discounts and if Total Budget was Adopted as Proposed.

NOTE:

THE 2012/2013 FISCAL YEAR MATERIAL IS SIMPLY A PROPOSED BUDGET AND LEVEL OF ASSESSMENTS WHICH ARE DONE AS PART OF THE BUDGET PROCESS. IT IS NOT FINAL AND SHOULD NOT BE CONSTRUED AS FINAL, UNTIL AFTER THE BOARD OF SUPERVISORS HAS ADOPTED THEM AFTER HAVING CONDUCTED THE SPECIFIED PUBLIC HEARING ON THE BUDGET. THE DISTRICT HAS PROPOSED TO HOLD A PUBLIC HEARING ON AUGUST 8, 2012. THE DISTRICT'S BOARD WILL RULE ON THE FINAL BUDGET AFTER THE PUBLIC HEARING.

Budget Template
River Glen Community Development District
General Fund
Fiscal Year 2012/2013

	Chart of Accounts Classification	Actual YTD through 02/29/12	Projected Annual Totals 2011/2012	Annual Budget for 2011/2012	Projected Budget variance for 2011/2012	Budget for 2012/2013	Budget Increase (Decrease) vs 2011/2012	Comments
	REVENUES							
11	Special Assessments							
12		128,766	128,766	128,225	541	128,225	0	
13		54,041	213,247	213,247	(0)	213,247	(0)	
14	Other Misc Revenues				0		0	
15	Miscellaneous	50	0	0	0		0	
18	TOTAL REVENUES	182,857	342,013	341,472	541	341,472	0	
19								
20	EXPENDITURES							
21	Administrative							
22	Legislative							
23	Supervisor Fees	1,764	4,234	5,000	766	5,000	0	Based on 5 Mtgs per FY
24	Financial & Administrative							
25	Administrative Services	1,125	2,700	2,700	0	2,700	0	
26	District Management	13,042	31,301	31,300	(1)	31,300	0	
27	District Engineer	2,334	5,602	1,500	(4,102)	2,500	1,000	Increased activity
28	Disclosure Report	0	5,000	5,000	0	5,000	0	
29	Trustees Fees	583	3,500	3,500	0	3,500	0	
30	Financial Consulting Services	5,000	5,000	5,000	0	5,000	0	
31	Accounting Services	6,771	16,250	16,250	(0)	16,250	0	
32	Auditing Services	0	4,700	4,700	0	4,800	100	Per Contract
33	Arbitrage Rebate Calculation	0	1,125	1,125	0	1,000	(125)	
34	Public Officials Liability Insurance	5,060	5,060	2,250	(2,810)	5,500	3,250	Per Policy
35	Legal Advertising	863	2,071	2,000	(71)	2,000	0	
36	Bank Fees	0	0	100	100	100	0	
37	Dues, Licenses & Fees	175	175	175	0	175	0	
38	Miscellaneous Fees	18	43	500	457	500	0	
39	Legal Counsel							
40	District Counsel	5,531	13,274	20,000	6,726	20,000	0	
43		42,266	100,035	101,100	1,065	105,325	4,225	
44								
45	Field Operations							
46	Electric Utility Services							
47	Utility Services	6,316	15,158	20,000	4,842	18,000	(2,000)	
48	Street Lights	3,380	8,112	8,760	648	8,760	0	
49	Gas Utility Services							
50	Utility Services	0	1,500	1,500	0	1,500	0	
51	Garbage/Solid Waste Control Services							
52	Solid Waste Assesment Rec Facility	1,093	2,623	2,856	233	2,856	0	
53	Water-Sewer Combination Services							
54	Utility Services	3,530	8,472	8,000	(472)	9,500	1,500	Per FY 11 Actuals
55	Stormwater Control							
56	Aquatic Maintenance	2,450	5,880	6,000	120	6,000	0	
57	Mitigation Area Monitoring & Maint	0	1,200	2,000	800	1,200	(800)	Per Contract - 1 year remaining
58	Other Physical Environment							
59	General Liability Insurance	4,473	4,473	2,250	(2,223)	5,000	2,750	Per Policy
60	Property Casualty Insurance	13,486	13,486	9,150	(4,336)	14,000	4,850	Per Policy
61	Entry Lighting & Hardscape Repairs/Maintenance	1,406	3,374	5,000	1,626	4,000	(1,000)	
62	Landscape Maintenance	24,994	59,986	65,000	5,014	65,000	0	
63	Irrigation Repairs and Maintenance	87	209	5,000	4,791	5,000	0	
64	Landscape Replacement Plants, Shrubs & Trees	1,250	3,000	10,000	7,000	10,000	0	
65	General Maintenance Contingency	0	0	15,000	15,000	10,000	(5,000)	
66	Road & Street Facilities							
67	Roadways/Amenity Parking Lot	0	0	5,000	5,000	5,000	0	Start Reserve?
68	Parks & Recreation							
69	Amenity Facility Maintenance/Repairs	1,875	4,500	8,000	3,500	8,000	0	
70	Cable Television/Telephon/Internet	564	1,354	3,500	2,146	2,500	(1,000)	
71	Amenity Facility Janitorial Service	1,891	4,538	5,000	462	5,000	0	
72	Amenity Facility Janitorial Supplies	24	58	1,500	1,442	1,500	0	
73	Pool/Water Slide/Park Chemicals & Maintenance	7,282	17,477	17,000	(477)	17,000	0	
74	Alarm/Fire Equip/Access-Gate/Camera System Repairs	998	2,395	3,000	605	2,500	(500)	

Budget Template
River Glen Community Development District
General Fund
Fiscal Year 2012/2013

	Chart of Accounts Classification	Actual YTD through 02/29/12	Projected Annual Totals 2011/2012	Annual Budget for 2011/2012	Projected Budget variance for 2011/2012	Budget for 2012/2013	Budget Increase (Decrease) vs 2011/2012	Comments
75	Amenity Fitness Center Repairs/Maint	38	91	2,000	1,909	2,000	0	Need Fitness PM Contract
76	Amenity Termite Bond/Pest Control	413	991	1,500	509	1,000	(500)	
77	Tot Lot/Tennis Court/Field Repairs	0	0	2,000	2,000	2,000	0	
78	Miscellaneous Repairs	0	0	5,000	5,000	3,000	(2,000)	
81		75,550	158,877	214,016	55,139	210,316	(3,700)	
84	Contingency							
86	Miscellaneous Contingency-5% Field	1,190	2,856	10,856	8,000	10,831	(25)	Need New Fitness Equipment
87	Capital Reserves	0	0	15,500	15,500	15,000	(500)	
90		1,190	2,856	26,356	23,500	25,831	(525)	
91								
94	TOTAL EXPENDITURES	119,006	261,769	341,472	79,703	341,472	0	
96								
98	EXCESS OF REVENUES OVER EXPEI	63,851	603,782	0	80,244	0	0	
	Collection and Discount % applicable to the county:					6.0%		
	Gross assessments					\$ 136,410		

Budget Template
River Glen Community Development District
Debt Service
Fiscal Year 2012/2013

Chart of Accounts Classification	Series 2006A	Budget for 2012/2013
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾⁽²⁾	\$ 253,506.44	\$ 253,506.44
TOTAL REVENUES	\$ 253,506.44	\$ 253,506.44
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		0
Debt Service Obligation	\$ 253,506.44	\$ 253,506.44
Administrative Subtotal	\$ 253,506.44	\$ 253,506.44
TOTAL EXPENDITURES	\$ 253,506.44	\$ 253,506.44
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ 269,687.70

Notes:

Tax Roll Collection Costs for Nassau County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

(1) Maximum Annual Debt Service less Prepaid Assessments received

(2) Certain Debt has been removed to reflect transfer of ownership to SPE

RIVER GLEN
COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget Account Category Description
Fiscal Year 2012-2013

REVENUES:

Operations & 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. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County. The second is for lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Funding Agreement

The District may enter into funding agreements to provide for a source of revenue for certain expenditures.

Developer Contribution

The District may, similar to a funding agreement, receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Facility Rental

The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

Event Rental

The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Interlocal Agreement

The District may enter into interlocal agreements with other governmental entities to provide for revenue for certain expenditures.

Miscellaneous

The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

ADMINISTRATIVE

Legislative

Supervisor Fees

The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Financial and Administrative

District Manager

The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day administrative needs. The cost to maintain the minutes of all Board meetings, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

Administrative Services

The District will incur expenditures for the day to today operation of District matters. These items include but are not limited to mailing and preparation of agenda packages, overnight deliveries, facsimiles and long distance phone calls. Also, each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8). Finally, this line item also includes a cost for the storage of all the District's official records, supplies and files.

District Engineer

The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report

The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees

The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Financial Advisory

The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses. Also, additional financial advisory services include, but are not limited to responding to bondholder questions, prepayment analysis, long term pay-offs and true-up analysis. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties. Finally, the District may contract for the investment of various funds prior to the need to expend, to maximize the potential earnings on those funds.

Accounting Services

The District has contracted for maintenance of accounting records. These services include, but are not limited to accounts payable, accounts receivable and preparation of financial reports for the district.

Auditing Services

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation

The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Public Officials Liability Insurance

The District will incur expenditures for public officials' liability insurance for the Board and Staff.

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

Bank Fees

The District will incur bank service charges during the year.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs, along with other items which may require licenses or permits, etc.

Miscellaneous

The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year, as relates to administration related items, such as telephones, computers, desks, file cabinets, etc.

Computer Software Upgrades

The District will incur expenses related to its computer software needs for accounting, etc. This includes licensing fees etc., from software providers.

Website Development and Maintenance

The District may incur fees as they relate to the development and ongoing maintenance of its own website.

Legal Counsel

District Counsel

The District's legal counsel 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 and all other legal services requested by the district throughout the year.

FIELD OPERATIONS

Electric Utilities

Electric Utility Services

The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Electric Service-Recreation Facility

The District may budget separately for its recreation and or amenity electric separately.

Street Lights

The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Gas Utility Service

Gas-Recreation Facility

The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage/Solid Waste Control

Garbage Collection-Recreation Facility

The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee

The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Combination Services

Water Utility Services

The District will incur water/sewer utility expenditures related to district operations.

Water-Reclaimed

The District may incur expenses related to the use of reclaimed water for irrigation.

Water-Recreation Facility

The District may incur water and sewer charges for its recreation facilities

Water-Pool

The District may incur charges for water for its pool if metered separately.

Stormwater Control

Fountain Service Repairs & Maintenance

The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance

The District may incur expenditures to maintain lake banks, etc for the ponds and lakes within the Districts boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Aquatic Contract

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Mitigation Monitoring & Maintenance

The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Lake/Pond Repair

Expense related to repair and maintenance for inlet pipes, outfalls and weir structures for the storm water drainage system.

Aquatic Plant Replacement

The expenses related to replacing beneficial aquatic plants, that may or may not have been required by other governmental entities.

Other Physical Environment

Employee-Salaries

The District may incur salary expenses for a field manager of site superintendent who oversees daily activity within the field operations of the District's facilities.

Employee-P/R Taxes

This is the employer's portion of employment taxes such as FICA etc.

Employee-Workers' Comp

Fees related to obtaining workers compensation insurance.

Employee-Health Insurance

Expenses related to providing health insurance coverage if the District elects to offer same.

General Liability Insurance

The District will incur fees to insure items owned by the District for its general liability needs

Property Casualty Insurance

The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance

The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance

The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch and irrigation repairs.

Irrigation Repairs & Maintenance

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

Clock Maintenance Contract

Expenses incurred for such things as entry clocks if they exist.

Landscape Replacement

Expenditures related to replacement of turf, trees, shrubs etc.

Miscellaneous Fees

The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Capital Improvements

The District may incur expenses, for various projects as they relate to public improvements.

Road & Street Facilities

Gate Phone

The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street Sweeping

The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Maintenance

Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Roadway Repair & Maintenance

Expenses related to the repair and maintenance of roadways owned by the District if any.

Sidewalk Repair & Maintenance

Expenses related to sidewalks located in the right of way of streets the District may own if any.

Miscellaneous Maintenance

Expenses which may not fit into any defined category in this section of the budget.

Parks & Recreation

Employees-Salaries

The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Employees P/R Taxes

Expenses related to an employers portion of payroll taxes such as FICA, etc.

Employee-Workers' Comp

Expenses related to Workers' Comp Insurance

Employees-Health Insurance

Expenses related to health insurance coverage for employees if the District elects to over same.

Management Contract

The District may contract with a firm to provide for the oversight of its recreation facilities.

Clubhouse Facility Maintenance

The District may incur expenses to maintain its recreation facilities

Clubhouse Telephone, Fax, Internet

The District may incur telephone, fax and internet expenses related to the recreational facilities.

Clubhouse Facility Landscaping

The District may wish to budget separately for this item from its other landscaping needs.

Clubhouse Office Supplies

The District may have an office in its facilities which require various office related supplies.

Clubhouse Facility Janitorial Service

Expenses related to the cleaning of the facility and related supplies.

Clubhouse Facility Irrigation

The District may wish to budget separately for this item from its other irrigation needs.

Pool/Water Park/Fountain Repairs and Maintenance

Expenses related to the repair and maintenance of swimming pools and other water features to include service contracts,

repair and replacement

Security System

The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous

Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs

Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance

Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

Capital Improvements

Expenditures related to the purchase of equipment or physical assets for the recreation facilities.

Law Enforcement

Off Duty Deputy Services

The District may wish to contract with the local police agency to provide security for the District

Security Operations

Security Contract

The District may incur expenses for providing security at entries, neighborhood patrols etc.

Guard & Gate Facility Maintenance

The District may choose to have its entry gates manned with personnel. Also, any ongoing gate repairs and maintenance would be included in this line item.

Special Events

Special Events

Expenses related to functions such as holiday events for the public enjoyment

Contingency

Capital Reserve

Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

RIVER GLEN
COMMUNITY DEVELOPMENT DISTRICT
Debt Service Fund Budget Account Category Description
Fiscal Year 2012-2013

REVENUES:

Debt Service Assessments

The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES:

ADMINISTRATIVE

Financial and Administrative

Bank Fees

The District may incur bank service charges during the year.

Interest Payment

The District may incur interest payments on the debt related to its various bond issues.

Principal Payment

This would be the portion of the payment to satisfy the repayment of the bond issue debt.

River Glen Community Development District

FISCAL YEAR 2012/2013 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2012/2013 O&M Budget	\$341,472.00
Nassau Co. 6.0% Collection Cost:	<u>\$21,796.09</u>
2012/2013 Total:	<u>\$363,268.09</u>

2011/2012 O&M Budget	\$341,472.00
2012/2013 O&M Budget	\$341,472.00
Total Difference:	<u><u>\$0.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2011/2012	2012/2013	\$	%
Debt Service -Single Family 50'	\$1,005.84	\$1,005.84	\$0.00	0.00%
Operations/Maintenance	\$558.02	\$558.02	\$0.00	0.00%
Total	<u>\$1,563.86</u>	<u>\$1,563.86</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service -Single Family 55'	\$1,106.42	\$1,106.42	\$0.00	0.00%
Operations/Maintenance	\$558.02	\$558.02	\$0.00	0.00%
Total	<u>\$1,664.44</u>	<u>\$1,664.44</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service -Single Family 60'	\$1,207.01	\$1,207.01	\$0.00	0.00%
Operations/Maintenance	\$558.02	\$558.02	\$0.00	0.00%
Total	<u>\$1,765.03</u>	<u>\$1,765.03</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service -Single Family 70'	\$1,408.17	\$1,408.17	\$0.00	0.00%
Operations/Maintenance	\$558.02	\$558.02	\$0.00	0.00%
Total	<u>\$1,966.19</u>	<u>\$1,966.19</u>	<u>\$0.00</u>	<u>0.00%</u>

RIVER GLEN

FISCAL YEAR 2012/2013 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET
COLLECTION COSTS @ 6.0%
TOTAL O&M ASSESSMENT

\$341,472.00
\$21,796.09
\$363,268.09

LOT SIZE	O&M	SERIES 2006A DEBT SERVICE (1)	EAU FACTOR (4)	ALLOCATION OF O&M ASSESSMENT			TOTAL DEBT SERVICE ASSESSMENT	TOTAL PER LOT ANNUAL ASSESSMENT
				TOTAL EAUs	% TOTAL EAUs	O&M BUDGET TOTAL		
Platted Parcels								
SINGLE FAMILY 50	35	34	1.00	35.00	5.38%	\$19,530.54	\$34,188.56	\$558.02
SINGLE FAMILY 55	100	100	1.00	100.00	15.36%	\$55,801.55	\$110,642.00	\$558.02
SINGLE FAMILY 60	97	96	1.00	97.00	14.90%	\$54,127.50	\$115,872.96	\$558.02
SINGLE FAMILY 70	4	4	1.00	4.00	0.61%	\$2,232.06	\$5,632.58	\$558.02
Total Platted	236	234		236.00	36.25%	\$131,691.65	\$266,346.20	\$558.02
SINGLE FAMILY 50	120	0	1.00	120.00	18.43%	\$66,961.86	\$835.72 (1)	\$558.02
SINGLE FAMILY 55	80	0	1.00	80.00	12.29%	\$44,641.24	\$612.86 (1)	\$558.02
SINGLE FAMILY 60	146	0	1.00	146.00	22.43%	\$81,470.26	\$1,220.16 (1)	\$558.02
SINGLE FAMILY 70	69	0	1.00	69.00	10.60%	\$36,503.07	\$672.75 (1)	\$558.02
Total Unplatted	415	0		415.00	63.75%	\$231,576.43	\$3,341.50	\$558.02
Total Community	651	234		651.00	100.00%	\$363,268.09	\$269,687.70	\$558.02
LESS: Nassau County Collection Costs and Early Payment Discount Costs								
Net Revenue to be Collected						(\$21,796.09)	(\$16,181.26)	
						\$341,472.00	\$253,506.44	
PER ACRE ASSESSMENTS - UNPLATTED								
UNPLATTED BY ACREAGE	223.78	0.00				\$229,973.07	\$0.00	\$1,021.29
UNPLATTED BY ACREAGE	1.57	1.57				\$1,603.42	\$3,341.50	\$1,021.29

- (1) Reflects the number of total lots with Series 2006A debt outstanding. Certain lots have been removed to reflect transfer of ownership to SPE. 1.57 Acres of the unplatted lands have debt remaining.
- (2) Annual debt service assessment per lot adopted in connection with the Series 2006A bond issue. Annual assessment includes principal, interest, Nassau County collection costs and early payment discount costs.
- (3) Annual assessment that will appear on November 2012 Nassau County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.
- (4) Note this assessment table reflects an equal per unit O&M assessment approved by the Board of Supervisors