

2016



RiverBend

ANNUAL OPERATING BUDGET

FISCAL YEAR 2016

September 17, 2015



RiverBend

FISCAL YEAR 2016 ANNUAL OPERATING BUDGET

TABLE OF CONTENTS

<u>SECTION</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
I.	BUDGET INTRODUCTION	1
II.	FISCAL YEAR 2015 BUDGET ANALYSIS.....	2
III.	PROPOSED OPERATING BUDGET – FUND 001.....	3
IV.	GENERAL FUND 001 DESCRIPTIONS.....	4
V.	PROPOSED OPERATING BUDGET – FUND 002	7
VI.	DEBT SERVICE FUND.....	8
VII.	SCHEDULE OF ANNUAL ASSESSMENTS	10

September 17, 2015

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Budget Introduction

Background Information

The River Bend 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 2016, which begins on October 1, 2015. 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
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2005 Capital Improvement Revenue Bonds

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.

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	Fiscal Year 2015 Operating Budget	Current Period Actuals 10/1/2014 - 3/31/15	Projected Revenues & Expenditures 04/01/15 to 9/30/15	Total Actuals and Projections Through 09/30/15	Over/(Under) Budget Through 09/30/15
Revenues					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Tax Roll	447,625.00	422,613.55	32,218.33	454,831.88	7,206.88
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$447,625.00	\$422,613.55	\$32,218.33	\$454,831.88	\$7,206.88
INTEREST EARNINGS					
Interest Earnings	0.00	23.40	23.40	46.80	46.80
TOTAL INTEREST EARNINGS	\$0.00	\$23.40	\$23.40	\$46.80	\$46.80
OTHER MISCELLANEOUS REVENUES					
Undesignated Reserves	2,131.00	0.00	0.00	0.00	(2,131.00)
TOTAL OTHER MISCELLANEOUS REVENUES	\$2,131.00	\$0.00	\$0.00	\$0.00	(\$2,131.00)
TOTAL REVENUES	\$449,756.00	\$422,636.95	\$32,241.73	\$454,878.68	\$5,122.68
Expenditures					
LEGISLATIVE					
Supervisor Fees	11,000.00	3,400.00	5,000.00	8,400.00	(2,600.00)
TOTAL LEGISLATIVE	\$11,000.00	\$3,400.00	\$5,000.00	\$8,400.00	(\$2,600.00)
FINANCIAL & ADMINISTRATIVE					
District Management	35,000.00	17,500.02	17,499.98	35,000.00	0.00
District Engineer	5,000.00	766.49	1,500.00	2,266.49	(2,733.51)
Disclosure Report	2,000.00	0.00	2,000.00	2,000.00	0.00
Trustees Fees	6,820.00	0.00	8,500.00	8,500.00	1,680.00
Auditing Services	5,400.00	0.00	5,400.00	5,400.00	0.00
Arbitrage Rebate Calculation	650.00	650.00	0.00	650.00	0.00
Postage, Phone, Faxes, Copies	500.00	143.69	150.00	293.69	(206.31)
Resident Mailings	500.00	0.00	200.00	200.00	(300.00)
Public Officials Liability Insurance	2,100.00	1,742.72	0.00	1,742.72	(357.28)
Legal Advertising	1,000.00	82.58	100.00	182.58	(817.42)
Bank Fees	100.00	84.31	100.00	184.31	84.31
Dues, Licenses & Fees	185.00	175.00	0.00	175.00	(10.00)
Office Supplies	100.00	0.00	50.00	50.00	(50.00)
TOTAL FINANCIAL & ADMINISTRATIVE	\$59,355.00	\$21,144.81	\$35,499.98	\$56,644.79	(\$2,710.21)
LEGAL COUNSEL					
District Counsel	8,000.00	6,077.44	7,000.00	13,077.44	5,077.44
TOTAL LEGAL COUNSEL	\$8,000.00	\$6,077.44	\$7,000.00	\$13,077.44	\$5,077.44
ELECTRIC UTILITY SERVICES					
Utility Services	5,200.00	2,387.74	2,745.90	5,133.64	(66.36)
Streets Lights	95,000.00	44,254.72	44,254.72	88,509.44	(6,490.56)
Utility - Recreation Facilities - Lights	15,000.00	6,532.93	7,512.87	14,045.80	(954.20)
TOTAL ELECTRIC UTILITY SERVICES	\$115,200.00	\$53,175.39	\$54,513.49	\$107,688.88	(\$7,511.12)
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	3,000.00	3,444.01	3,444.01	6,888.02	3,888.02
TOTAL WATER-SEWER COMBINATION SERVICES	\$3,000.00	\$3,444.01	\$3,444.01	\$6,888.02	\$3,888.02
STORMWATER CONTROL					
Aquatic Contract	13,000.00	6,195.00	6,195.00	12,390.00	(610.00)
Mitigation Area Monitoring & Maintenance	500.00	805.00	805.00	1,610.00	1,110.00
Lake/Pond Repair	1,000.00	225.00	500.00	725.00	(275.00)
Miscellaneous Expense	500.00	213.84	250.00	463.84	(36.16)
Aquatic Plant Replacement	1,000.00	0.00	500.00	500.00	(500.00)
TOTAL STORMWATER CONTROL	\$16,000.00	\$7,438.84	\$8,250.00	\$15,688.84	(\$311.16)
OTHER PHYSICAL ENVIRONMENT					
Staff Services	38,000.00	14,781.61	14,781.61	29,563.22	(8,436.78)
General Liability & Property Casualty Insurance	9,500.00	8,203.35	0.00	8,203.35	(1,296.65)
Fountain Service Repairs & Maintenance	1,500.00	0.00	750.00	750.00	(750.00)
Entry & Walls Maintenance	1,000.00	0.00	500.00	500.00	(500.00)
Landscape Maintenance - Contract	74,500.00	37,671.00	37,671.00	75,342.00	842.00
Irrigation Repairs and Maintenance	3,000.00	3,840.00	2,500.00	6,340.00	3,340.00
Landscape Mulching & Annuals Replacement	10,000.00	9,000.00	0.00	9,000.00	(1,000.00)
Landscape Replacement Plants, Shrubs, Trees	10,000.00	7,845.00	5,000.00	12,845.00	2,845.00
Miscellaneous Expense	15,000.00	20,667.96	15,000.00	35,667.96	20,667.96
TOTAL STORMWATER CONTROL	\$162,500.00	\$102,008.92	\$76,202.61	\$178,211.53	\$15,711.53
PARKS & RECREATION					
Club Facility Maintenance	15,000.00	13,561.23	13,000.00	26,561.23	11,561.23
Miscellaneous Expense	6,500.00	1,068.91	1,500.00	2,568.91	(3,931.09)
TOTAL PARKS & RECREATION	\$21,500.00	\$14,630.14	\$14,500.00	\$29,130.14	\$7,630.14
CONTINGENCY					
Capital Reserve	53,201.00	0.00	39,149.04	39,149.04	(14,051.96)
TOTAL CONTINGENCY	\$53,201.00	\$0.00	\$39,149.04	\$39,149.04	(\$14,051.96)
TOTAL EXPENDITURES	\$449,756.00	\$211,319.55	\$243,559.13	\$454,878.68	\$5,122.68
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$0.00	\$211,317.40	(\$211,317.40)	\$0.00	\$0.00

FISCAL YEAR 2015 BUDGET ANALYSIS

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	Fiscal Year 2015 Operating Budget	Total Actuals and Projections Through 09/30/15	Over/(Under) Budget Through 09/30/15	Fiscal Year 2016 Proposed Operating Budget	Increase / (Decrease) from FY 2015 to FY 2016
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Tax Roll	447,625.00	454,831.88	7,206.88	447,625.00	0.00
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$447,625.00	\$454,831.88	\$7,206.88	\$447,625.00	\$0.00
INTEREST EARNINGS					
Interest Earnings	0.00	46.80	46.80	0.00	0.00
TOTAL INTEREST EARNINGS	\$0.00	\$46.80	\$46.80	\$0.00	\$0.00
OTHER MISCELLANEOUS REVENUES					
Undesignated Reserves	2,131.00	0.00	(2,131.00)	2,131.00	0.00
TOTAL OTHER MISCELLANEOUS REVENUES	\$2,131.00	\$0.00	(\$2,131.00)	\$2,131.00	\$0.00
TOTAL REVENUES	\$449,756.00	\$454,878.68	\$5,122.68	\$449,756.00	\$0.00
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	11,000.00	8,400.00	(2,600.00)	11,000.00	0.00
TOTAL LEGISLATIVE	\$11,000.00	\$8,400.00	(\$2,600.00)	\$11,000.00	\$0.00
FINANCIAL & ADMINISTRATIVE					
District Management	35,000.00	35,000.00	0.00	35,000.00	0.00
District Engineer	5,000.00	2,266.49	(2,733.51)	3,000.00	(2,000.00)
Disclosure Report	2,000.00	2,000.00	0.00	2,000.00	0.00
Trustees Fees	6,820.00	8,500.00	1,680.00	6,820.00	0.00
Auditing Services	5,400.00	5,400.00	0.00	5,400.00	0.00
Arbitrage Rebate Calculation	650.00	650.00	0.00	650.00	0.00
Postage, Phone, Faxes, Copies	500.00	293.69	(206.31)	500.00	0.00
Resident Mailings	500.00	200.00	(300.00)	500.00	0.00
Public Officials Liability Insurance	2,100.00	1,742.72	(357.28)	2,100.00	0.00
Legal Advertising	1,000.00	182.58	(817.42)	1,000.00	0.00
Bank Fees	100.00	184.31	84.31	100.00	0.00
Dues, Licenses & Fees	185.00	175.00	(10.00)	185.00	0.00
Office Supplies	100.00	50.00	(50.00)	100.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$59,355.00	\$56,644.79	(\$2,710.21)	\$57,355.00	(\$2,000.00)
LEGAL COUNSEL					
District Counsel	8,000.00	13,077.44	5,077.44	8,000.00	0.00
TOTAL LEGAL COUNSEL	\$8,000.00	\$13,077.44	\$5,077.44	\$8,000.00	\$0.00
ELECTRIC UTILITY SERVICES					
Utility Services	5,200.00	5,133.64	(66.36)	4,200.00	(1,000.00)
Streets Lights	95,000.00	88,509.44	(6,490.56)	92,000.00	(3,000.00)
Utility - Recreation Facilities - Lights	15,000.00	14,045.80	(954.20)	9,200.00	(5,800.00)
TOTAL ELECTRIC UTILITY SERVICES	\$115,200.00	\$107,688.88	(\$7,511.12)	\$105,400.00	(\$9,800.00)
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	3,000.00	6,888.02	3,888.02	5,000.00	2,000.00
TOTAL WATER-SEWER COMBINATION SERVICES	\$3,000.00	\$6,888.02	\$3,888.02	\$5,000.00	\$2,000.00
STORMWATER CONTROL					
Aquatic Contract	13,000.00	12,390.00	(610.00)	15,000.00	2,000.00
Mitigation Area Monitoring & Maintenance	500.00	1,610.00	1,110.00	0.00	(500.00)
Lake/Pond Repair	1,000.00	725.00	(275.00)	1,000.00	0.00
Miscellaneous Expense	500.00	463.84	(36.16)	500.00	0.00
Aquatic Plant Replacement	1,000.00	500.00	(500.00)	1,500.00	500.00
TOTAL STORMWATER CONTROL	\$16,000.00	\$15,688.84	(\$311.16)	\$18,000.00	\$2,000.00
OTHER PHYSICAL ENVIRONMENT					
Staff Services	38,000.00	29,563.22	(8,436.78)	30,000.00	(8,000.00)
General Liability & Property Casualty Insurance	9,500.00	8,203.35	(1,296.65)	9,000.00	(500.00)
Fountain Service Repairs & Maintenance	1,500.00	750.00	(750.00)	1,500.00	0.00
Entry & Walls Maintenance	1,000.00	500.00	(500.00)	1,000.00	0.00
Landscape Maintenance - Contract	74,500.00	75,342.00	842.00	80,500.00	6,000.00
Irrigation Repairs and Maintenance	3,000.00	6,340.00	3,340.00	3,000.00	0.00
Landscape Mulching & Annuals Replacement	10,000.00	9,000.00	(1,000.00)	10,000.00	0.00
Landscape Replacement Plants, Shrubs, Trees	10,000.00	12,845.00	2,845.00	10,000.00	0.00
Miscellaneous Expense	15,000.00	35,667.96	20,667.96	5,000.00	(10,000.00)
TOTAL STORMWATER CONTROL	\$162,500.00	\$178,211.53	\$15,711.53	\$150,000.00	(\$12,500.00)
PARKS & RECREATION					
Club Facility Maintenance	15,000.00	26,561.23	11,561.23	15,000.00	0.00
Miscellaneous Expense	6,500.00	2,568.91	(3,931.09)	6,500.00	0.00
TOTAL PARKS & RECREATION	\$21,500.00	\$29,130.14	\$7,630.14	\$21,500.00	\$0.00
CONTINGENCY					
Capital Reserve	53,201.00	39,149.04	(14,051.96)	73,501.00	20,300.00
TOTAL CONTINGENCY	\$53,201.00	\$39,149.04	(\$14,051.96)	\$73,501.00	\$20,300.00
TOTAL EXPENDITURES	\$449,756.00	\$454,878.68	\$5,122.68	\$449,756.00	\$0.00
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Legislative

Supervisor's Fees

The amount paid to each Supervisor for the time devoted to the District 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 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.

Recording Secretary

As part of the consulting manager's contract, the District retains a Recording Secretary to prepare and record the minutes of the official district records of proceeding.

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.

Disclosure Report

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

Trustees Fees

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.

Arbitrage Rebate Calculation

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

Financial Services

As part of the consulting manager's contract, the District retains Financial Services to process invoices, tax-roll preparation and record the District's transactions in compliance with governmental accounting standards.

Investment Reporting Fees

This is to provide an investment report to the District on a quarterly basis.

Travel Per Diem

This applies at the current rate of mileage reimbursement for official District business.

Postage, Phone, Faxes, Copies

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

Rentals & Leases

This is required of the District to store its official records.

Public Officials Insurance

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

Legal Advertising

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

Bank Fees

The District operates a checking account for expenditures and receipts.

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Dues, Licenses & Fees

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

Office Supplies

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

Technology Services

This is to upgrade and keep current the operating components to comply with new governmental accounting standards.

Website Administration

This is for maintenance and administration of the District's official website.

Capital Outlay

This is to purchase new equipment as required.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditure as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisors, Contract preparation and review, etc.

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 pickup at the recreation facility and parks as needed.

Water-Sewer Combination Services

Water Utility Services

This item is for the potable and non-potable water used for irrigation, recreation facility and the pool.

Other Physical Environment

Field Manager

The District retains the services of a Field Manager. The Field Manager is responsible for the day-to-day field operations. These responsibilities include, but are not limited to, preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation of and implementation of operating schedules and policies, ensuring compliance with all operating permits, prepare and implement field operating budgets, provide information/education to public regarding District programs. The fee for this service is reviewed annually.

Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

Property & Casualty Insurance

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

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

Landscape Maintenance

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 Improvement Lease

The District has entered into a lease agreement for the purpose of making improvements to landscaping within the community. The loan matures in 2013.

Miscellaneous Landscape

This item is for any unforeseen circumstances that may affect the appearance of the landscape program.



Plant Replacement Program

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

Irrigation Maintenance

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

Uninsurable Asset Reserve

The District established a fund that is reserved for assets within the community that are not insurable, in the event of unexpected events.

Road & Street Facilities

Decorative Light Maintenance

This item is to maintain the decorative light fixtures throughout the community.

Pavement Repairs

This item is for miscellaneous repairs to the roads/sidewalks as needed.

Parks & Recreation

Security Patrol

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

Clubhouse Manager

This item is intended to fund part time individuals to manage the club facilities and assist in coordinating the maintenance staff on site.

Clubhouse Staff

This item is intended to fund part time individuals to staff during peak use events and seasons. The staff also provide some cleaning and ensures authorized individuals are utilizing the facility.

Club Facility Maintenance

This item is for the monthly cleaning and repairs of the Clubhouse facility.

Vehicle Lease

This item is for payment of the courtesy patrol vehicle lease on the Ford Ranger.

Vehicle Maintenance

This item is for the service and gas needs of the District's leased vehicle.

Pool Maintenance

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

Clubhouse Supplies

This item is for the basic commodities and other items for Clubhouse events.

Park Facility Maintenance

This item is for repairs to the tennis courts, volleyball courts and other park infrastructure.

Special Events

This item is intended to fund District held functions such as Fall, Winter, Spring & Summer Festivals or other events that may be deemed beneficial to the character and quality of life within the community.

Security System

This item is for the alarm system and monitoring at the clubhouse.

Capital Improvements

This item is for any capital improvements during the year within the program.

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REVENUES

CDD Debt Service Assessments	\$	668,998
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TOTAL REVENUES	\$	668,998
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EXPENDITURES

Series 2005 May Bond Principal Payment	\$	230,000
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Series 2005 May Bond Interest Payment	\$	222,633
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Series 2005 November Bond Interest Payment	\$	216,365
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TOTAL EXPENDITURES	\$	668,998
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EXCESS OF REVENUES OVER EXPENDITURES	\$	-
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ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2015	\$	8,170,000
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Principal Payment Applied Toward Series 2005 Bonds	\$	230,000
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Bonds Outstanding - Period Ending 11/1/2016	\$	7,940,000
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AMENITY IMPROVEMENTS

REVENUES

CDD Debt Service Assessments	\$	193,400
TOTAL REVENUES	\$	193,400

EXPENDITURES

Series 2015 May Bond Principal Payment	\$	110,000
Series 2015 May Bond Interest Payment	\$	43,350
Series 2015 November Bond Interest Payment	\$	40,050
TOTAL EXPENDITURES	\$	193,400
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2015	\$	1,445,000
Principal Payment Applied Toward Series 2015 Bonds	\$	110,000
Bonds Outstanding - Period Ending 11/1/2016	\$	1,335,000

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Annual Assessments ⁽¹⁾

Lot Size	EAU Value	Unit Count	Fiscal Year 2015				Fiscal Year 2016				Total Increase / (Decrease) in Annual Assmt	Percentage of Increase / (Decrease) in Annual Assmt
			Debt Service Per Unit	O&M Per Unit	Special Recreation Assmt Per Unit ⁽³⁾	Fiscal Year 2015 Total	Debt Service Per Unit	O&M Per Unit	Special Recreation Assmt Per Unit ⁽³⁾	Fiscal Year 2016 Total		
Single Family 50'	1.00	319	\$800	\$529	\$326	\$1,655	\$800	\$529	\$284	\$1,613	(\$42)	-2.53%
Single Family 60'	1.19	229	\$950	\$628	\$326	\$1,904	\$950	\$628	\$284	\$1,862	(\$42)	-2.20%
Single Family 70'	1.40	105	\$1,120	\$741	\$326	\$2,187	\$1,120	\$741	\$284	\$2,145	(\$42)	-1.91%
Single Family 80'	1.70	75	\$1,360	\$900	\$326	\$2,586	\$1,360	\$900	\$284	\$2,544	(\$42)	-1.62%
Single Family 90'	1.90	12	\$1,520	\$1,006	\$326	\$2,852	\$1,520	\$1,006	\$284	\$2,810	(\$42)	-1.47%
Single Family 100'	2.13	12	\$1,700	\$1,123	\$326	\$3,149	\$1,700	\$1,123	\$284	\$3,107	(\$42)	-1.33%
Total		752										

Notations:

⁽¹⁾ Annual assessments are adjusted for collection costs and early payment discounts of 8%.

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

⁽³⁾ Figure is based on 752 units, as currently contemplated upon completion of the development, and relates to the completion of a community amenity center.

ANNUAL CDD ASSESSMENTS