

**RESOLUTION 2016-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE REUNION WEST COMMUNITY DEVELOPMENT DISTRICT APPROVING AMENDEDMENTS TO THE GENERAL FUND, DEBT SERVICE FUND AND SPE FUND BUDGETS FOR FISCAL YEAR 2015 AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, pursuant to Resolution 2014-08 the Reunion West Community Development District Board of Supervisors (the "Board") adopted General Fund, Debt Service Fund and SPE Fund Budgets for Fiscal Year 2015; and

WHEREAS, the Board desires to amend the budgeted revenues and expenditures approved for Fiscal Year 2015.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE REUNION WEST COMMUNITY DEVELOPMENT DISTRICT:**

1. The General Fund, Debt Service Fund and SPE Fund Budgets for Fiscal Year 2015 are hereby amended and restated as set forth on the Amended Fiscal Year 2015 Budget attached hereto as "Exhibit A".
2. This Resolution shall take effect immediately upon adoption and be reflected in the monthly and Fiscal Year End 9/30/2015 Financial Statements and Audit Report of the District.

**PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF NOVEMBER, 2015.**

ATTEST:

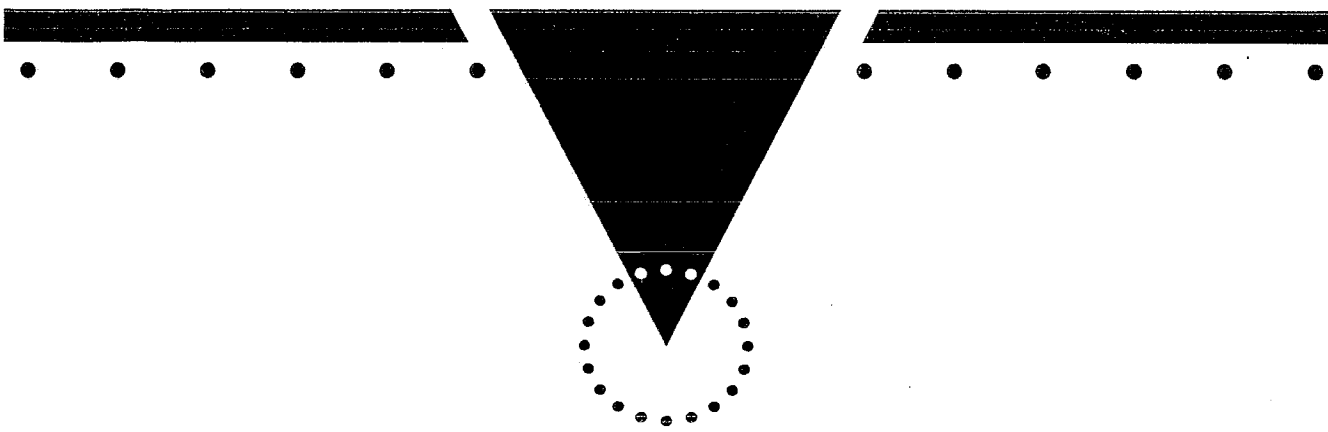
**BOARD OF SUPERVISORS OF THE  
REUNION WEST COMMUNITY  
DEVELOPMENT DISTRICT**

Secretary

By:

Its:

Chairman



**Reunion West**  
**Community Development District**  
**Amended Budget**  
**FY 2015**



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Reunion West  
Community Development District  
Amended Budget  
General Fund  
Fiscal Year 2015

Description	Adopted Budget FY2014	Adopted Budget FY2015	Increase/ (Decrease)	Amended Budget FY2015	Actuals as of 9/30/15
<b>Revenue</b>					
Special Assessments - Tax Collector	\$211,982	\$211,982	\$0	\$211,982	\$214,381
Special Assessments - Direct	\$477,948	\$477,948	\$0	\$477,948	\$449,271
Interest	\$0	\$0	\$0	\$0	\$1
Miscellaneous Income	\$1,000	\$1,000	\$3,000	\$4,000	\$3,714
Developer Contribution	\$0	\$0	\$1,350	\$1,350	\$1,350
Settlement Agreement	\$0	\$288,000	\$377,895	\$665,895	\$665,895
Beginning Fund Balance	\$811,456	\$211,880	\$238,834	\$450,714	\$908,516
<b>Total Revenues</b>	<b>\$1,502,386</b>	<b>\$1,190,810</b>	<b>\$621,079</b>	<b>\$1,811,889</b>	<b>\$2,243,127</b>

**Expenditures**

Administrative

Supervisor Pay	\$12,000	\$12,000	\$4,000	\$16,000	\$15,200
FICA	\$918	\$918	\$306	\$1,224	\$1,163
Engineering	\$6,000	\$6,000	\$0	\$6,000	\$4,650
Attorney	\$17,000	\$17,000	\$3,000	\$20,000	\$19,007
Trustee Fee	\$18,658	\$18,658	\$0	\$18,658	\$0
Dissemination	\$5,000	\$5,000	\$0	\$5,000	\$2,500
Arbitrage	\$1,500	\$1,500	\$0	\$1,500	\$1,200
Collection Agent	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Property Appraiser Fee	\$655	\$655	\$0	\$655	\$333
Annual Audit	\$4,400	\$4,800	\$0	\$4,800	\$4,800
Management Fees	\$41,732	\$41,732	\$0	\$41,732	\$41,732
Computer Time	\$1,000	\$1,000	\$0	\$1,000	\$1,000
Telephone	\$300	\$300	\$0	\$300	\$94
Postage	\$1,000	\$1,000	\$500	\$1,500	\$1,252
Printing & Binding	\$1,600	\$1,600	\$0	\$1,600	\$1,514
General Liability Insurance	\$8,425	\$9,065	\$0	\$9,065	\$8,242
Legal Advertising	\$700	\$700	\$8,550	\$9,250	\$9,070
Website Administration	\$1,200	\$1,200	\$0	\$1,200	\$1,200
Other Current Charges	\$350	\$350	\$0	\$350	\$4
Office Supplies	\$300	\$300	\$0	\$300	\$230
Travel and Per Diem	\$600	\$600	\$0	\$600	\$0
Reserve Study Update	\$2,550	\$2,550	\$0	\$2,550	\$0
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>Administrative Expenses</b>	<b>\$131,063</b>	<b>\$132,103</b>	<b>\$16,356</b>	<b>\$148,459</b>	<b>\$118,367</b>

Maintenance - Shared Expenses

Field Management	\$20,123	\$20,123	\$0	\$20,123	\$20,123 <sup>1</sup>
Management Services Agreement	\$36,000	\$18,000	\$0	\$18,000	\$11,250 <sup>2</sup>
Telephone	\$1,300	\$2,100	\$0	\$2,100	\$2,083 <sup>3</sup>
Electric	\$177,000	\$174,000	\$0	\$174,000	\$161,136 <sup>4</sup>
Water & Sewer	\$18,000	\$18,600	\$0	\$18,600	\$18,101 <sup>5</sup>
Gas	\$12,000	\$16,500	\$2,000	\$18,500	\$17,868 <sup>6</sup>
Pool and Fountain Maintenance	\$51,000	\$51,000	\$0	\$51,000	\$50,046 <sup>7</sup>
Capital - Pool & Fountain Improvements	\$19,560	\$19,560	\$0	\$19,560	\$6,395 <sup>8</sup>
Environmental	\$3,000	\$3,000	\$0	\$3,000	\$2,499 <sup>9</sup>
Property Insurance	\$12,016	\$12,624	\$0	\$12,624	\$12,194 <sup>10</sup>
Irrigation Repairs & Maintenance	\$3,000	\$3,000	\$0	\$3,000	\$2,664 <sup>11</sup>
Irrigation System Operations	\$0	\$4,320	\$0	\$4,320	\$0 <sup>12</sup>
Common Area	\$229,950	\$229,950	\$0	\$229,950	\$225,920 <sup>13</sup>
Gate and Gatehouse Expenses	\$9,600	\$9,600	\$0	\$9,600	\$3,329 <sup>14</sup>
Roadways/Sidewalks	\$17,490	\$3,094	\$24,406	\$27,500	\$27,080 <sup>15</sup>
Lighting	\$600	\$600	\$0	\$600	\$11 <sup>16</sup>
MSA Building Repairs	\$33,000	\$33,000	(\$24,500)	\$8,500	\$7,695 <sup>17</sup>
Maintenance (Inspections)	\$0	\$236	\$0	\$236	\$323 <sup>18</sup>
Pest Control	\$0	\$218	\$0	\$218	\$0 <sup>19</sup>
Security	\$1	\$42,000	\$0	\$42,000	\$42,000 <sup>20</sup>
<b>Total Shared Maintenance</b>	<b>\$644,140</b>	<b>\$661,524</b>	<b>\$1,906</b>	<b>\$663,430</b>	<b>\$610,825</b>

Reunion West  
Community Development District  
Amended Budget  
General Fund  
Fiscal Year 2015

Description	Adopted Budget FY2014	Adopted Budget FY2015	Increase/ (Decrease)	Amended Budget FY2015	Actuals as of 9/30/15
<i>Maintenance - Direct Expenses</i>					
Reserve for Direct Bills	\$404,698	\$116,698	(\$116,698)	\$0	\$0
Operating Reserves	\$72,484	\$30,485	(\$30,485)	\$0	\$0
First Quarter Operating	\$250,000	\$250,000	(\$250,000)	\$0	\$0
Transfer Out	\$0	\$0	\$1,000,000	\$1,000,000	\$1,000,000
<b>Total Maintenance Expenses</b>	<b>\$727,182</b>	<b>\$397,183</b>	<b>\$602,817</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>
<b>Total Expenses</b>	<b>\$1,502,385</b>	<b>\$1,190,810</b>	<b>\$621,079</b>	<b>\$1,811,889</b>	<b>\$1,729,192</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$513,935</b>

Notes: Net Assessments \$689,930  
Add: Discounts & Collections \$44,038  
Gross Assessments \$733,968

(1 thru 20) is 30% of the shared cost with the remaining 70% allocated to Reunion East

		Shared Costs				
	FY 2014 Budget	FY 2014 Projections	Total Amended 2015 Budget	Reunion East 70%	Reunion West 30%	
1	Field Maintenance	\$67,078	\$67,078	\$67,078	\$46,955	\$20,123
2	Management Services Agreement	\$120,000	\$65,000	\$60,000	\$42,000	\$18,000
3	Telephone	\$6,000	\$6,131	\$8,000	\$5,600	\$2,400
4	Electric	\$590,000	\$546,185	\$580,000	\$406,000	\$174,000
5	Water & Sewer	\$60,000	\$58,780	\$62,000	\$43,400	\$18,600
6	Gas	\$40,000	\$41,755	\$61,665	\$43,166	\$18,500
7	Pool & Fountain Maintenance	\$170,000	\$143,483	\$170,000	\$119,000	\$51,000
8	Capital - Pool and Fountain Improvements	\$65,200	\$57,285	\$65,200	\$45,640	\$19,560
9	Environmental	\$10,000	\$7,599	\$10,000	\$7,000	\$3,000
10	Property Insurance	\$40,054	\$38,254	\$42,079	\$29,455	\$12,624
11	Irrigation Repairs & Maintenance	\$10,000	\$6,536	\$10,000	\$7,000	\$3,000
12	Irrigation System Operations	\$0	\$0	\$14,400	\$10,080	\$4,320
13	Common Area	\$766,500	\$753,519	\$766,500	\$536,550	\$229,950
14	Gate and Gatehouse Expenses	\$32,000	\$6,613	\$32,000	\$22,400	\$9,600
15	Roadways/Sidewalks/Bridge	\$58,300	\$50,986	\$91,667	\$64,167	\$27,500
16	Lighting	\$2,000	\$1,000	\$2,000	\$1,400	\$600
17	MSA Building Repairs	\$110,000	\$44,738	\$28,333	\$19,833	\$8,500
18	Maintenance (Inspections)	\$0	\$350	\$785	\$550	\$236
19	Post Control	\$0	\$725	\$725	\$508	\$218
20	Security	\$140,000	\$140,000	\$140,000	\$98,000	\$42,000
		<b>\$2,287,132</b>	<b>\$2,036,017</b>	<b>\$2,212,432</b>	<b>\$1,548,702</b>	<b>\$663,730</b>

Reunion West Projected EAU Administrative & Maintenance Calculation

Product Type	EAU	Units	Total EAU	% of EAU	Total Assessments	Gross Per Unit Assessments
Commercial	1.00	185	185.00	3.93%	\$28,831.96	\$155.85
Hotel/Condo	1.00	1,000	1,000.00	21.23%	\$155,848.41	\$155.85
Multi-Family	1.50	1,385	2,077.50	44.11%	\$323,775.07	\$233.77
Single-Family	2.00	711	1,422.00	30.19%	\$221,616.44	\$311.70
Golf	1.00	25.00	25.00	0.53%	\$3,896.21	\$155.85
		<b>3,306</b>	<b>4,709.50</b>	<b>100.00%</b>	<b>\$733,968.09</b>	

**Reunion West**  
**Community Development District**  
General Fund Budget  
Fiscal Year 2015

**REVENUES:**

**Special Assessments – Tax Collector**

The District will levy a non-ad valorem special assessment on all taxable property within the District to fund all general operating and maintenance expenditures for the Fiscal Year. These are billed on tax bills.

**Special Assessments – Direct**

The District will levy a non-ad valorem special assessment on all taxable property within the District to fund all general operating and maintenance expenditures for the Fiscal Year. These are levied directly to the property owners by the District.

**Interest**

The District generates funds off of invested funds.

**Miscellaneous Income**

Any additional funds generated by the District.

**Beginning Fund Balance**

Starting Funds for District

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**EXPENDITURES:**

**Administrative:**

**Supervisor Pay**

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated \$200 per meeting.

**FICA Expenses**

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

**Engineering Fees**

The District's engineer will be providing general engineering services to the District, e.g., attendance and preparation for monthly board meetings, reviewing invoices, etc.

**Reunion West**  
**Community Development District**  
General Fund Budget  
Fiscal Year 2015

**Attorney**

The District's legal counsel will be providing general legal services to the District, e.g., attendance and preparation for monthly meetings, reviewing operating and maintenance contracts, etc.

**Trustee Fees**

The District issued Special Assessment Revenue Bonds, which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

**Dissemination**

The District is required by the Securities and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. The District has contracted with Prager & Company, the District's bond underwriter, to provide this service.

**Arbitrage**

The District is required to annually have an arbitrage rebate calculation on the District's Special Assessment Revenue Bonds. The District has contracted with Grau & Associates to calculate the rebate liability and submit a report to the District.

**Collection Agent**

These are expenses related to administering the Annual Assessments on the tax roll with the Osceola County Tax Collector.

**Property Appraiser Fee**

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

**Annual Audit**

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District hired McDirmitt Davis to audit the financials records.

**District Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – Central Florida, LLC. ("Manager")

**Reunion West**  
**Community Development District**  
General Fund Budget  
Fiscal Year 2015

**Computer Time**

The District processes all of its financial activities, e.g., accounts payable, financial statements, etc. on a mainframe computer leased by Manager.

**Telephone**

Telephone and fax machine costs incurred by Manager.

**Postage**

Mailing of agenda packages, overnight deliveries, correspondence, etc. costs incurred by Manager.

**Printing & Binding**

Printing and binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

**General Liability Insurance**

The District's general liability, public officials liability and property insurance coverages are provided by Florida Insurance Alliance who specializes in providing insurance coverage to governmental agencies.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

**Website Administration**

The District costs as they relate to the ongoing maintenance of its own website.

**Other Current Charges**

Bank charges, County Assessment Fees and any other miscellaneous expenses that are incurred during the year.

**Office Supplies**

Miscellaneous office supplies.

**Travel/Per Diem**

Costs for Board Members attendance at meetings.

**Reserve Study Update**

Allocation for an update of the Districts Reserve Study.



**Reunion West**  
**Community Development District**  
General Fund Budget  
Fiscal Year 2015

**Dues, Licenses & Subscriptions**

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

**Maintenance:**

70 % of the maintenance costs are allocated to Reunion East and 30 % are allocated to Reunion West. The maintenance costs are considered shared costs between the two districts and are allocated based on the number of platted equivalent assessment units (EAUs) in each district in accordance with the Interlocal Agreement between Reunion East and Reunion West regarding the joint maintenance and reciprocal usage of facilities.

**Field Management**

The District currently has a contract with Manager to provide field management services.

**Management Service Agreement**

Management Service Agreement between Manager and The Reunion Club of Orlando, LLC for management and operations of certain District facilities.

**Telephone**

This is for service for the pool buildings' phone lines.

**Electric**

The District has electrical accounts with Duke Energy and OUC for the recreation facilities and other District areas.

**Water & Sewer**

This item represents utility service costs for water and wastewater.

**Gas**

This item represents utility service costs for gas service at the community pools.

**Pool & Fountain Maintenance**

Scheduled maintenance consists of regular cleaning and treatments of pools and fountains, cleaning of pool buildings and emergency phones. Pools are maintained in accordance to Osceola County Health Department codes.

**Capital – Pool & Fountain Improvements**

Capital Funding for Pool Furniture, Heaters, Fountain Inserts, and other capital improvements.

**Reunion West**  
**Community Development District**  
General Fund Budget  
Fiscal Year 2015

**Environmental**

The District currently has a contract with Applied Aquatic Management Inc. which provides lake maintenance to all the lakes inside the Reunion East and West CDDs. These services include monthly inspections and treatment of aquatic weeds and algae, herbicide spraying, and algae control and removal. The amount also includes unscheduled maintenance. In addition, there are budgeted cost for the future treatment and maintenance of Conservation Areas Easements including Wetland Preservation, Upland Preservation, and Upland Buffers of approximately 294 acres.

**Property Insurance**

The District's share of the Property Insurance.

**Irrigation Repairs & Maintenance**

The District expense for maintenance of the irrigation system.

**Irrigation System Operations**

**Common Area**

Scheduled maintenance consists of mowing, edging, blowing, applying pest and disease control chemicals to sod, mulching once per year, applying fertilizer and pest and disease control and chemicals.

**Gate & Gatehouse Expenses**

Amounts based upon estimated expenditure.

**Roadways/Sidewalks**

Maintenance of roadways and sidewalks.

**Lighting**

Costs for lighting repair.

**MISA Building Repair**

Repairs for properties covered under the Management Services Agreement.

**Maintenance (Inspections)**

Represents quarterly sprinkler inspections and annual fire backflow and domestic backflow inspections at the Horse Stables.

**Reunion West**  
**Community Development District**  
General Fund Budget  
Fiscal Year 2015

**Pest Control**

Represents monthly and quarterly pest services as well as quarterly termite services for the Horse Stables.

**Maintenance – Direct Expenses**

**Security**

Security services throughout the District facilities. Costs are based upon the actual security agreements with the District.

**Operating Reserves**

Reserves for unanticipated items.

**First Quarter Operating**

Funding for District before assessment revenues are received.

Reunion West  
Community Development District  
 Amended Budget  
 Debt Service - Series 2015  
 Fiscal Year 2015

Description	Adopted Budget FY2015	Increase/ (Decrease)	Amended Budget FY2015	Actuals as of 9/30/15
<u>Revenues</u>				
Bond Proceeds	\$0	\$249,138	\$249,138	\$249,138
Interest	\$0	\$50	\$50	\$4
Transfer In	\$0	\$98,690	\$98,690	\$98,690
<b>Total Revenue</b>	<b>\$0</b>	<b>\$347,878</b>	<b>\$347,878</b>	<b>\$347,832</b>
<u>Expenditures</u>				
Series 2015				
Interest Expense 11/01	\$0	\$0	\$0	\$0
Principal Expense 05/01	\$0	\$0	\$0	\$0
Interest Expense 05/01	\$0	\$0	\$0	\$0
Other Debt Service Costs	\$0	\$85,700	\$85,700	\$85,700
<b>Total Expenses</b>	<b>\$0</b>	<b>\$85,700</b>	<b>\$85,700</b>	<b>\$85,700</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$0</b>	<b>\$262,178</b>	<b>\$262,178</b>	<b>\$262,132</b>

Reunion West  
Community Development District  
Series 2015 Special Assessment Refunding & Improvement Bonds  
Debt Service Schedule (Term Bonds Due Combined)

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/15	\$4,285,000.00	\$0	\$ 89,341.88	\$ 89,341.88
05/01/16	\$4,285,000.00	\$130,000	\$ 99,268.75	
11/01/16	\$4,155,000.00	\$0	\$ 96,993.75	\$ 326,262.50
05/01/17	\$4,155,000.00	\$135,000	\$ 96,993.75	
11/01/17	\$4,020,000.00	\$0	\$ 94,631.25	\$ 326,625.00
05/01/18	\$4,020,000.00	\$140,000	\$ 94,631.25	
11/01/18	\$3,880,000.00	\$0	\$ 92,181.25	\$ 326,812.50
05/01/19	\$3,880,000.00	\$145,000	\$ 92,181.25	
11/01/19	\$3,735,000.00	\$0	\$ 89,643.75	\$ 326,825.00
05/01/20	\$3,735,000.00	\$150,000	\$ 89,643.75	
11/01/20	\$3,585,000.00	\$0	\$ 86,456.25	\$ 326,100.00
05/01/21	\$3,585,000.00	\$155,000	\$ 86,456.25	
11/01/21	\$3,430,000.00	\$0	\$ 83,162.50	\$ 324,618.75
05/01/22	\$3,430,000.00	\$160,000	\$ 83,162.50	
11/01/22	\$3,270,000.00	\$0	\$ 79,762.50	\$ 322,925.00
05/01/23	\$3,270,000.00	\$170,000	\$ 79,762.50	
11/01/23	\$3,100,000.00	\$0	\$ 76,150.00	\$ 325,912.50
05/01/24	\$3,100,000.00	\$175,000	\$ 76,150.00	
11/01/24	\$2,925,000.00	\$0	\$ 72,431.25	\$ 323,581.25
05/01/25	\$2,925,000.00	\$185,000	\$ 72,431.25	
11/01/25	\$2,740,000.00	\$0	\$ 68,500.00	\$ 325,931.25
05/01/26	\$2,740,000.00	\$190,000	\$ 68,500.00	
11/01/26	\$2,550,000.00	\$0	\$ 63,750.00	\$ 322,250.00
05/01/27	\$2,550,000.00	\$200,000	\$ 63,750.00	
11/01/27	\$2,350,000.00	\$0	\$ 58,750.00	\$ 322,500.00
05/01/28	\$2,350,000.00	\$210,000	\$ 58,750.00	
11/01/28	\$2,140,000.00	\$0	\$ 53,500.00	\$ 322,250.00
05/01/29	\$2,140,000.00	\$225,000	\$ 53,500.00	
11/01/29	\$1,915,000.00	\$0	\$ 47,875.00	\$ 326,375.00
05/01/30	\$1,915,000.00	\$235,000	\$ 47,875.00	
11/01/30	\$1,680,000.00	\$0	\$ 42,000.00	\$ 324,875.00
05/01/31	\$1,680,000.00	\$245,000	\$ 42,000.00	
11/01/31	\$1,435,000.00	\$0	\$ 35,875.00	\$ 322,875.00
05/01/32	\$1,435,000.00	\$260,000	\$ 35,875.00	
11/01/32	\$1,175,000.00	\$0	\$ 29,375.00	\$ 325,250.00
05/01/33	\$1,175,000.00	\$275,000	\$ 29,375.00	
11/01/33	\$900,000.00	\$0	\$ 22,500.00	\$ 326,875.00
05/01/34	\$900,000.00	\$285,000	\$ 22,500.00	
11/01/34	\$615,000.00	\$0	\$ 15,375.00	\$ 322,875.00
05/01/35	\$615,000.00	\$300,000	\$ 15,375.00	
11/01/35	\$315,000.00	\$0	\$ 7,875.00	\$ 323,250.00
05/01/36	\$315,000.00	\$315,000	\$ 7,875.00	\$ 322,875.00
		\$4,285,000	\$ 2,622,185.63	\$ 6,907,185.63

**Reunion West**  
**Community Development District**  
**Amended Budget**  
**SPE - Reunion West LLC Fund**  
**Fiscal Year 2015**

Description	Adopted Budget FY2015	Increase/ (Decrease)	Amended Budget FY2015	Actuals as of 9/30/15
<b>Revenues</b>				
Bondholder Funding	\$248,978	\$215,550	\$464,528	\$462,284
Carry Forward Surplus	\$0	\$3,472	\$3,472	\$3,472
<b>Total Revenue</b>	<b>\$248,978</b>	<b>\$219,022</b>	<b>\$468,000</b>	<b>\$465,757</b>
<b>Expenditures</b>				
Annual Corporate Fee	\$150	\$0	\$150	\$144
Bank Charges/Other Current Charges	\$120	\$1,587	\$1,707	\$1,652
Transfer Out - Settlement	\$0	\$249,435	\$249,435	\$249,435
CDD Assessments	\$114,708	\$0	\$114,708	\$114,708
Contingency/Miscellaneous	\$2,500	(\$2,500)	\$0	\$0
Insurance - Liability	\$1,500	\$0	\$1,500	\$826
Engineering Fees	\$1,000	\$0	\$1,000	\$0
Management Fees	\$6,000	\$0	\$6,000	\$4,500
Legal Fees	\$3,000	(\$3,000)	\$0	\$0
Property Taxes	\$120,000	(\$26,500)	\$93,500	\$93,394
<b>Total Expenses</b>	<b>\$248,978</b>	<b>\$219,022</b>	<b>\$468,000</b>	<b>\$464,658</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,098</b>