

# **TOWN CENTER AT PALM COAST**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2020**

Adopted Budget  
(Meeting 7/19/19)

Prepared by:



# TOWN CENTER AT PALM COAST

Community Development District

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# **TOWN CENTER AT PALM COAST**

Community Development District

## **Budget Overview**

Fiscal Year 2020

**TOWN CENTER AT PALM COAST**

Community Development District

**Operating Budget**

Fiscal Year 2020

**TOWN CENTER AT PALM COAST**

Community Development District

General Fund

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	JUL-	PROJECTED	BUDGET
			FY 2019	JUN-2019	SEP 2019	FY 2019	FY 2020
<b>REVENUES</b>							
Interest - Investments	3,394	4,942	\$ 1,500	\$ 8,915	\$ 2,831	\$ 11,746	\$ 4,000
Interest - Tax Collector	11	48	-	131	-	131	-
Special Assmnts- Tax Collector	271,897	1,078,813	1,124,299	1,115,427	8,872	1,124,299	1,124,304
Special Assmnts- CDD Collected	766,989	-	-	-	-	-	-
Special Assmnts- Discounts	(9,680)	(35,568)	(44,972)	(39,514)	-	(39,514)	(44,972)
Settlements	63,828	6,659	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>1,096,439</b>	<b>1,054,894</b>	<b>1,080,827</b>	<b>1,084,959</b>	<b>11,703</b>	<b>1,096,662</b>	<b>1,083,332</b>

**EXPENDITURES****Administrative**

P/R-Board of Supervisors	6,600	5,200	6,000	3,800	2,000	5,800	6,000
FICA Taxes	505	398	459	291	153	443	459
ProfServ-Arbitrage Rebate	-	600	600	600	-	600	600
ProfServ-Dissemination Agent	-	5,000	5,000	-	5,000	5,000	5,000
ProfServ-Engineering	-	150	3,000	3,036	3,964	7,000	3,000
ProfServ-Legal Services	16,868	10,647	10,000	6,202	3,798	10,000	11,000
ProfServ-Mgmt Consulting Serv	47,850	49,750	51,250	38,437	12,813	51,250	52,750
ProfServ-Special Assessment	5,300	5,512	5,750	5,750	-	5,750	5,925
ProfServ-Trustee Fees	-	13,441	9,400	9,426	-	9,426	9,500
Auditing Services	3,723	3,800	4,000	3,800	-	3,800	4,000
Postage and Freight	1,589	1,099	1,450	606	744	1,350	1,450

# TOWN CENTER AT PALM COAST

Community Development District

General Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET FY 2019	THRU JUN-2019	JUL- SEP 2019	PROJECTED FY 2019	BUDGET FY 2020
Insurance - General Liability	12,656	14,021	15,425	12,780	-	12,780	14,058
Printing and Binding	1,549	538	1,400	587	813	1,400	1,400
Legal Advertising	1,661	1,219	1,800	887	913	1,800	1,800
Miscellaneous Services	4,871	10	500	36	364	400	500
Misc-Assessmnt Collection Cost	4,137	16,246	22,486	21,178	177	21,355	22,486
Misc-Contingency	35	220	1,000	903	297	1,200	5,000
Misc-Web Hosting	750	1,000	1,000	750	250	1,000	1,000
Office Supplies	303	231	500	193	157	350	500
Rental - Meeting Room	-	-	-	-	-	-	400
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>108,572</b>	<b>129,257</b>	<b>141,195</b>	<b>109,437</b>	<b>31,443</b>	<b>140,879</b>	<b>147,002</b>
<b>Field</b>							
ProfServ-Administrative	36,000	36,000	36,000	27,000	9,000	36,000	36,000
Contracts-Lake and Wetland	56,973	57,600	57,000	43,200	14,400	57,600	59,400
Contracts-Landscape	492,991	440,191	465,000	338,064	126,936	465,000	465,000
Electricity - General	2,653	2,513	5,531	2,111	889	3,000	5,000
Utility - Irrigation	69,943	50,980	60,000	29,993	30,007	60,000	60,000
Utility - Stormwater	1,964	1,865	3,000	2,489	-	2,489	3,000

# TOWN CENTER AT PALM COAST

Community Development District

General Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year FY20 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU JUN-2019	PROJECTED JUL- SEP 2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
R&M-Trail Maintenance	-	-	5,000	241	2,759	3,000	5,000
Misc-Contingency	7,742	10,382	40,501	4,992	7,008	12,000	35,930
Cap Outlay - Streetlight Impr	266,448	266,448	267,000	199,836	66,612	266,448	267,000
<b>Total Field</b>	<b>934,714</b>	<b>865,979</b>	<b>939,032</b>	<b>647,926</b>	<b>257,611</b>	<b>905,537</b>	<b>936,330</b>
<b>TOTAL EXPENDITURES</b>	<b>1,043,286</b>	<b>995,236</b>	<b>1,080,227</b>	<b>757,363</b>	<b>289,054</b>	<b>1,046,416</b>	<b>1,083,332</b>
Excess (deficiency) of revenues Over (under) expenditures	53,153	59,658	-	327,596	(277,352)	50,245	-
Net change in fund balance	53,153	59,658	-	327,596	(277,352)	50,245	-
<b>FUND BALANCE, BEGINNING</b>	507,943	561,096	620,754	620,754	-	620,754	670,999
<b>FUND BALANCE, ENDING</b>	<b>\$ 561,096</b>	<b>\$ 620,754</b>	<b>\$ 620,754</b>	<b>\$ 948,350</b>	<b>\$ (277,352)</b>	<b>\$ 670,999</b>	<b>\$ 670,999</b>

# TOWN CENTER AT PALM COAST

## Community Development District

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### Exhibit "A" Allocation of Fund Balances

#### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 670,999
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020 Additions	-
<b>Total Funds Available (Estimated) - FY 2020</b>	<b>670,999</b>

#### ALLOCATION OF AVAILABLE FUNDS

##### *Assigned Fund Balance*

Operating Reserve - Operating Capital	270,833 <sup>(1)</sup>
Reserves - Others	150,000
	-
Subtotal	<u>420,833</u>
<b>Total Allocation of Available Funds</b>	<b>420,833</b>

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 250,166</u></b>
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#### Notes

(1) Represents approximately 3 months of operating expenditures



**Budget Narrative**

Fiscal Year 2020

**REVENUES**

**Interest - Investments**

The District earns interest income on their accounts held at Intracoastal Bank. Interest is also earned on the operating and investments accounts.

**Special Assessment-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. This will be billed through the Tax Collector.

**Special Assessment-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments collected through the Tax Collector.

**EXPENDITURES**

**Expenditures – Administrative**

**P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the fiscal year is based upon all supervisors attending all of the scheduled meetings.

**Budget Narrative**

Fiscal Year 2020

**Expenditures – Administrative (continued)****FICA Taxes**

Payroll taxes on Board of Supervisors' compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total payroll expenditure.

**Professional Services-Arbitrage Rebate**

The District uses a company that specializes in municipal and district arbitrage calculation to calculate the District's Arbitrage Rebate Liability on the Series 2005 Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Dissemination Agent**

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

**Professional Services-Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for board meetings, and other specifically requested assignments.

**Professional Services-Legal Services**

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for meetings, review of operating and maintenance contracts, and other specifically requested assignments.

**Budget Narrative**

Fiscal Year 2020

**Expenditures – Administrative (continued)****Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management, with a moderate increase requested this year.

**Professional Services-Special Assessment**

Administrative fee for Inframark Infrastructure Management Services to prepare the District's Special Assessment Roll and maintain the lien books with a moderate increase requested this year.

**Professional Services-Trustee Fees**

The District issued this Series 2005 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on current contracted fees with an anticipated moderate increase.

**Postage & Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Budget Narrative**

Fiscal Year 2020

**Expenditures – Administrative (continued)****Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency. Public Risk Insurance Agency specializes in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium due to market uncertainty.

**Printing & Binding**

Copies used in the preparation of agenda packages, required mailings, procurement documents and other special projects.

**Legal Advertising**

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

**Miscellaneous Services**

This budget line is for bank charges and any other miscellaneous expenditures that may be incurred during the fiscal year.

**Misc.-Assessment Collection Cost**

The District reimburses the Flagler County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget is based on a maximum of 2% of the anticipated assessment collections.

**Budget Narrative**

Fiscal Year 2020

Expenditures – Administrative (continued)

**Misc.-Contingency**

This category provides funds for administrative expenses that may not have been budgeted anywhere else. The proposed significant increase is to allow for potential work and services on the District’s website to comply with federal regulations.

**Misc-Web Hosting**

Per Chapter 189, Florida Statutes, the District is required to have and maintain a website. The District may be subject to additional requirements under Federal laws, which are not budgeted here.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Rental-Meeting Room**

The District currently meets at the Hilton Garden Inn.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Florida Department of Economic Opportunity.

Expenditures – Field

**Professional Services-Administrative**

The District has a contract with Clint Smith Consulting, LLC. for services for the administration of field operations of the District and its contractors.

**Budget Narrative**

Fiscal Year 2020

Expenditures – Field (continued)

**Contracts-Lake and Wetland**

The District has a permit obligation to comply with certain conditions for the establishment and maintenance of upland/wetland conservation areas and for maintenance of storm water management areas. The amount is based on current contracts with Aquatic Systems with an anticipated increase.

**Contracts-Landscape**

The District currently has a contract with Yellowstone Landscape, Inc. to provide landscape management of the common areas within the District.

**Electricity-General**

The District pays for electrical usage for District facilities and assets on FPL Company schedule

**Utility-Irrigation**

Irrigation water usage for District facilities and assets on City of Palm Coast Company schedule.

**Utility-Stormwater**

This budget line item represents City of Palm Coast stormwater utility fees.

**R&M-Trail Maintenance**

This budget line item represents sidewalk and decorative paver installation repairs.

**Budget Narrative**

Fiscal Year 2020

Expenditures – Field (continued)

**Misc.-Contingency**

This represents any additional field expenses that may not have been anticipated in the budget.

**Capital Outlay-Streetlight Improvements**

The District will pay for Streetlight infrastructure. The District pays a premium for 20 years for District streetlights to FPL Company.

**TOWN CENTER AT PALM COAST**

Community Development District

**Debt Service Budgets**

Fiscal Year 2020



# TOWN CENTER AT PALM COAST

Community Development District

Series 2005 Debt Service Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU JUN-2019	PROJECTED JUL- SEP 2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b>REVENUES</b>							
Interest - Investments	3,129	4,583	\$ 1,700	\$ 6,011	\$ 2,004	\$ 8,015	\$ 3,000
Special Assmnts- Tax Collector	407,859	1,814,786	1,891,304	1,876,380	14,924	1,891,304	1,857,770
Special Assmnts- Prepayment	361,704	-	-	334,404	-	334,404	-
Special Assmnts- CDD Collected	1,385,627	-	-	-	-	-	-
Special Assmnts- Discounts	(14,785)	(59,832)	(76,927)	(66,472)	-	(66,472)	(74,311)
<b>TOTAL REVENUES</b>	<b>2,143,534</b>	<b>1,759,537</b>	<b>1,816,077</b>	<b>2,150,323</b>	<b>16,928</b>	<b>2,167,251</b>	<b>1,786,459</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	-	-	-	-	-	-
ProfServ-Dissemination Agent	5,000	-	-	-	-	-	-
ProfServ-Trustee Fees	9,150	-	-	-	-	-	-
Misc-Assessmnt Collection Cost	6,318	27,328	37,826	35,624	298	35,922	37,155
<b>Total Administrative</b>	<b>21,068</b>	<b>27,328</b>	<b>37,826</b>	<b>35,624</b>	<b>298</b>	<b>35,922</b>	<b>37,155</b>
<i>Debt Service</i>							
Principal Debt Retirement	575,000	585,000	620,000	620,000	-	620,000	660,000
Principal Prepayments	20,000	340,000	-	-	-	-	-
Interest Expense	1,260,000	1,214,100	1,168,800	1,168,800	-	1,168,800	1,131,600
<b>Total Debt Service</b>	<b>1,855,000</b>	<b>2,139,100</b>	<b>1,788,800</b>	<b>1,788,800</b>	<b>-</b>	<b>1,788,800</b>	<b>1,791,600</b>
<b>TOTAL EXPENDITURES</b>	<b>1,876,068</b>	<b>2,166,428</b>	<b>1,826,626</b>	<b>1,824,424</b>	<b>298</b>	<b>1,824,722</b>	<b>1,828,755</b>

# TOWN CENTER AT PALM COAST

Community Development District

Series 2005 Debt Service Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU JUN-2019	PROJECTED JUL- SEP 2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
Excess (deficiency) of revenues							
Over (under) expenditures	267,466	(406,891)	(10,549)	325,899	16,629	342,528	(42,296)
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating Transfers-Out	(41,949)	(114,521)	-	(337,425)	-	(337,425)	-
Contribution to (Use of) Fund Balance	-	-	(10,549)	-	-	-	(42,296)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(41,949)</b>	<b>(114,521)</b>	<b>(10,549)</b>	<b>(337,425)</b>	<b>-</b>	<b>(337,425)</b>	<b>(42,296)</b>
Net change in fund balance	225,517	(521,412)	(10,549)	(11,526)	16,629	5,103	(42,296)
<b>FUND BALANCE, BEGINNING</b>	2,336,366	2,561,883	2,040,471	2,040,471	-	2,040,471	2,045,574
<b>FUND BALANCE, ENDING</b>	<b>\$ 2,561,883</b>	<b>\$ 2,040,471</b>	<b>\$ 2,029,922</b>	<b>\$ 2,028,945</b>	<b>\$ 16,629</b>	<b>\$ 2,045,574</b>	<b>\$ 2,003,278</b>

**TOWN CENTER AT PALM COAST**

Community Development District

Series 2005 Debt Service Fund

AMORTIZATION SCHEDULE  
CAPITAL IMPROVEMENT REVENUE BONDS

DATE	BALANCE	RATE	PRINCIPAL	PREPAYMENT	INTEREST	TOTAL
11/01/19	18,860,000	6.00%	-		565,800	
05/01/20	18,860,000	6.00%	660,000		565,800	1,791,600
11/01/20	18,200,000	6.00%	-		546,000	
05/01/21	18,200,000	6.00%	700,000		546,000	1,792,000
11/01/21	17,500,000	6.00%	-		525,000	
05/01/22	17,500,000	6.00%	745,000		525,000	1,795,000
11/01/22	16,755,000	6.00%	-		502,650	
05/01/23	16,755,000	6.00%	790,000		502,650	1,795,300
11/01/23	15,965,000	6.00%	-		478,950	
05/01/24	15,965,000	6.00%	835,000		478,950	1,792,900
11/01/24	15,130,000	6.00%	-		453,900	-
05/01/25	15,130,000	6.00%	890,000		453,900	1,797,800
11/01/25	14,240,000	6.00%			427,200	
05/01/26	14,240,000	6.00%	945,000		427,200	1,799,400
11/01/26	13,295,000	6.00%	-		398,850	
05/01/27	13,295,000	6.00%	1,005,000		398,850	1,802,700
11/01/27	12,290,000	6.00%	-		368,700	
05/01/28	12,290,000	6.00%	1,065,000		368,700	1,802,400
11/01/28	11,225,000	6.00%	-		336,750	
05/01/29	11,225,000	6.00%	1,130,000		336,750	1,803,500
11/01/29	10,095,000	6.00%	-		302,850	

**TOWN CENTER AT PALM COAST**

Community Development District

Series 2005 Debt Service Fund

AMORTIZATION SCHEDULE  
CAPITAL IMPROVEMENT REVENUE BONDS

DATE	BALANCE	RATE	PRINCIPAL	PREPAYMENT	INTEREST	TOTAL
05/01/30	10,095,000	6.00%	1,200,000		302,850	1,805,700
11/01/30	8,895,000	6.00%	-		266,850	
05/01/31	8,895,000	6.00%	1,270,000		266,850	1,803,700
11/01/31	7,625,000	6.00%	-		228,750	
05/01/32	7,625,000	6.00%	1,350,000		228,750	1,807,500
11/01/32	6,275,000	6.00%	-		188,250	
05/01/33	6,275,000	6.00%	1,435,000		188,250	1,811,500
11/01/33	4,840,000	6.00%	-		145,200	
05/01/34	4,840,000	6.00%	1,520,000		145,200	1,810,400
11/01/34	3,320,000	6.00%	-		99,600	
05/01/35	3,320,000	6.00%	1,610,000		99,600	1,809,200
11/01/35	1,710,000	6.00%	-		51,300	
05/01/36	1,710,000	6.00%	1,710,000		51,300	1,812,600
<b>Total</b>			\$ 18,860,000	\$ -	\$ 11,773,200	

**Budget Narrative**

Fiscal Year 2020

**REVENUES**

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**Interest-Investments**

The District earns interest income on their trust accounts with US Bank.

**Special Assessment-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the fiscal year. This will be billed through the Tax Collector.

**Special Assessment-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments collected through the Tax Collector.

**EXPENDITURES**

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**Expenditures – Administrative**

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**Misc.-Assessment Collection Cost**

The District reimburses the Flagler County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for all collection costs is based on a maximum of 2% of the anticipated assessment collections.

**Budget Narrative**  
Fiscal Year 2020

Expenditures – Debt Service

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**Principal Debt Retirement**

The District pays regular principal payments annually in order to pay down/retire the debt.

**Interest Expense**

The District pays interest expense on the debt twice during the year.

**TOWN CENTER AT PALM COAST**

Community Development District

**Supporting Budget Schedules**

Fiscal Year 2020

# TOWN CENTER AT PALM COAST

Community Development District

All Funds

Comparison of Non-Ad Valorem Assessment Rates  
Fiscal Year 2020 vs. Fiscal Year 2019

Product	General Fund			Debt Service			Total Assessments per Unit		
	FY 2020 Fund	FY 2019 Fund	Percent Change	FY 2020 Fund	FY 2019 Fund	Percent Change	FY 2020 Fund	FY 2019 Fund	Percent Change
Residential	\$212.26	\$212.26	0.0%	\$381.07	\$381.07	0.0%	\$593.33	\$593.33	0.0%
Office	\$132.66	\$132.66	0.0%	\$238.17	\$238.17	0.0%	\$370.83	\$370.83	0.0%
Retail	\$159.19	\$159.19	0.0%	\$285.81	\$285.81	0.0%	\$445.00	\$445.00	0.0%
Assisted Living	\$53.06	\$53.06	0.0%	\$95.27	\$95.27	0.0%	\$148.33	\$148.33	0.0%
Non-Retail Comm	\$106.13	\$106.13	0.0%	\$190.54	\$190.54	0.0%	\$296.67	\$296.67	0.0%

Product	Tax Collector		Direct Billed		Total Units	Prepaid Units	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's
	GF Units	DS Units	GF Units	DS Units	Units	Units	FACTOR	EAU's	EAU's
Residential	2880.461	2537.461	0.000	0.000	2880.461	343.000	2.00	5,760.92	54.38%
Office (1)	1278.441	1263.441	0.000	0.000	1278.441	0.000	1.25	1,598.05	15.08%
Retail (1)	1511.654	1419.154	0.000	0.000	1511.654	107.500	1.50	2,267.48	21.40%
Assisted Living	407.000	407.000	0.000	0.000	407.000	0.000	0.50	203.50	1.92%
Non-Retail Comm	763.721	763.721	0.000	0.000	763.721	0.000	1.00	763.72	7.21%
	6841.277	6390.777	0.000	0.000	6841.277	450.500		10,593.68	100.00%

Note (1) - Moved 15 units from Office to Retail product due to conversion of Lots 2,3 and 4 of Phase I.