



Rizzetta & Company

Feed Mill Community Development District

feedmillcdd.org

Approved Proposed Budget for Fiscal Year 2026/2027

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Rizzetta & Company

Proposed Budget
Feed Mill Community Development District
 General Fund
 Fiscal Year 2026/2027

Comments

Chart of Accounts Classification		Actual YTD through 03/31/26	Projected Annual Totals 2025/2026	Annual Budget for 2025/2026	Projected Budget variance for 2025/2026	Budget for 2026/2027	Budget Increase (Decrease) vs 2025/2026	
32	District Engineer	\$ 152	\$ 1,500	\$ 12,000	\$ 10,500	\$ 5,000	\$ (7,000)	
33	District Management	\$ 10,500	\$ 21,000	\$ 21,000	\$ -	\$ 21,630	\$ 630	
34	Dues, Licenses & Fees	\$ 190	\$ 250	\$ 1,000	\$ 750	\$ 1,000	\$ -	
35	Financial & Revenue Collections	\$ 1,800	\$ 3,600	\$ 3,600	\$ -	\$ 4,908	\$ 1,308	Based on Series 2025 & Series 2026 Bonds
36	Legal Advertising	\$ 1,233	\$ 3,466	\$ 10,000	\$ 6,534	\$ 5,000	\$ (5,000)	
37	Miscellaneous Fees	\$ 30	\$ 30	\$ 500	\$ 470	\$ 500	\$ -	
38	Public Officials Liability Insurance	\$ 2,385	\$ 2,385	\$ 2,531	\$ 146	\$ 2,624	\$ 93	Estimated
39	Trustees Fees	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ -	
40	Website Hosting, Maintenance, Backup	\$ 2,625	\$ 3,700	\$ 3,700	\$ -	\$ 3,820	\$ 120	
41	Legal Counsel							
42	District Counsel	\$ 18,411	\$ 36,822	\$ 30,000	\$ (6,822)	\$ 30,000	\$ -	
43								
44	Administrative Subtotal	\$ 51,026	\$ 122,253	\$ 144,831	\$ 22,578	\$ 134,884	\$ (9,947)	
45								
46	EXPENDITURES - SHARED FIELD OPERATIONS							
47								
48	Electric Utility Services							
49	Streetlights	\$ -	\$ -	\$ -	\$ -	\$ 2,940	\$ 2,940	Based on Detail Provided
50	Utility Services	\$ -	\$ 2,500	\$ 10,000	\$ 7,500	\$ 15,450	\$ 5,450	Combined COP & Clubhouse Electric
51	Water Sewer Combination Services							
52	Utility Services	\$ -	\$ -	\$ -	\$ -	\$ 144,612	\$ 144,612	Estimated & Also Includes Irrigation
53	Garbage/Solid Waste Control Services							
54	Garbage - Recreational Facility	\$ -	\$ -	\$ -	\$ -	\$ 3,090	\$ 3,090	Estimated
55	Stormwater Control							
56	Aquatic Maintenance	\$ -	\$ 5,500	\$ 10,000	\$ 4,500	\$ 23,000	\$ 13,000	Estimated
56	Other Physical Environment							
57	General Liability & Property Insurance	\$ 2,915	\$ 7,500	\$ 7,500	\$ -	\$ 28,645	\$ 21,145	Estimated Only & To Include Amenity Center and Farm for Portion of FY 26/27 Only
58	Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	
59	Landscape & Irrigation Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 609,500	\$ 609,500	Includes Common Areas, Cathedral Oak & Amenity
60	Mulching	\$ -	\$ -	\$ -	\$ -	\$ 50,977	\$ 50,977	
61	Miscellaneous Expense	\$ -	\$ -	\$ 5,000	\$ 5,000		\$ (5,000)	Removed for FY26/27

Feed Mill Community Development District

Debt Service

Fiscal Year 2025/2026

Chart of Accounts Classification	Series 2025	Budget for 2025/2026
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$1,107,873.77	\$1,107,873.77
TOTAL REVENUES	\$1,107,873.77	\$1,107,873.77
EXPENDITURES		
Administrative		
Debt Service Obligation	\$1,107,873.77	\$1,107,873.77
Administrative Subtotal	\$1,107,873.77	\$1,107,873.77
TOTAL EXPENDITURES	\$1,107,873.77	\$1,107,873.77
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Clay County Collection Costs (2%) and Early Payment Discounts (4%):

6.0%

GROSS ASSESSMENTS

\$1,178,589.12

⁽¹⁾ Based on estimated Maximum Annual Debt Service for the Series 2025 Bonds.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2026/2027 O&M Budget:		\$765,320.00	2025/2026 O&M Budget:		\$343,831.00
Clay County Collection Costs:	2%	\$16,283.40	2026/2027 O&M Budget:		\$765,320.00
Early Payment Discounts:	4%	\$32,566.81			
2026/2027 Total:		\$814,170.21	Total Difference:		\$421,489.00

Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2025/2026	2026/2027	\$	%
PLATTED - Series 2025 Assessment Area (Phase 1A)					
<i>Single Family 40'</i>	Series 2025 Debt Service ⁽¹⁾	\$0.00	\$1,599.99	\$1,599.99	N/A
	Operations/Maintenance	\$385.11	\$900.00	\$514.89	133.70%
	Total	\$385.11	\$2,499.99	\$2,114.88	549.16%
<i>Single Family 50'</i>	Series 2025 Debt Service ⁽¹⁾	\$0.00	\$1,899.98	\$1,899.98	N/A
	Operations/Maintenance	\$463.32	\$1,200.00	\$736.68	159.00%
	Total	\$463.32	\$3,099.98	\$2,636.66	569.08%
<i>Single Family 60'</i>	Series 2025 Debt Service ⁽¹⁾	\$0.00	\$2,199.98	\$2,199.98	N/A
	Operations/Maintenance	\$541.53	\$1,500.00	\$958.47	176.99%
	Total	\$541.53	\$3,699.98	\$3,158.45	583.25%
PLATTED - Series 2026 Assessment Area (Phase 4A)					
<i>Single Family 40'</i>	Operations/Maintenance	\$301.62	\$900.00	\$598.38	198.39%
	Total	\$301.62	\$900.00	\$598.38	198.39%
<i>Single Family 50'</i>	Operations/Maintenance	\$358.96	\$1,200.00	\$841.04	234.30%
	Total	\$358.96	\$1,200.00	\$841.04	234.30%
<i>Single Family 60'</i>	Operations/Maintenance	\$416.30	\$1,500.00	\$1,083.70	260.32%
	Total	\$416.30	\$1,500.00	\$1,083.70	260.32%
UNPLATTED - Series 2025 Assessment Area (Parcel 1)					
<i>Single Family 50'</i>	Series 2025 Debt Service ⁽¹⁾	\$0.00	\$1,899.98	\$1,899.98	N/A
	Operations/Maintenance	\$72.27	\$68.59	-\$3.68	-5.09%
	Total	\$72.27	\$1,968.57	\$1,896.30	2623.91%
<i>Single Family 60'</i>	Series 2025 Debt Service ⁽¹⁾	\$0.00	\$2,199.98	\$2,199.98	N/A
	Operations/Maintenance	\$72.27	\$68.59	-\$3.68	-5.09%
	Total	\$72.27	\$2,268.57	\$2,196.30	3039.02%
UNPLATTED - Future Assessment Area (Parcels 1 & 4)					
<i>Multifamily 25'</i>	Operations/Maintenance	\$72.27	\$68.59	-\$3.68	-5.09%
	Total	\$72.27	\$68.59	-\$3.68	-5.09%
<i>Single Family 40'</i>	Operations/Maintenance	\$72.27	\$68.59	-\$3.68	-5.09%
	Total	\$72.27	\$68.59	-\$3.68	-5.09%
<i>Single Family 50'</i>	Operations/Maintenance	\$72.27	\$68.59	-\$3.68	-5.09%
	Total	\$72.27	\$68.59	-\$3.68	-5.09%
<i>Single Family 60'</i>	Operations/Maintenance	\$72.27	\$68.59	-\$3.68	-5.09%
	Total	\$72.27	\$68.59	-\$3.68	-5.09%

⁽¹⁾ The District's Series 2025 Bonds were issued in September 2025 and the Series 2025 Assessments will be levied beginning FY 2026-2027.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$765,320.00
COLLECTION COSTS @	2%	\$16,283.40
EARLY PAYMENT DISCOUNT @	4%	\$32,566.81
TOTAL O&M ASSESSMENT		\$814,170.21

TOTAL ADMIN BUDGET		\$134,884.00
COLLECTION COSTS @	2%	\$2,869.87
EARLY PAYMENT DISCOUNT @	4%	\$5,739.74
TOTAL ADMIN ASSESSMENT		\$143,493.62

TOTAL SHARED FIELD O&M BUDGET		\$630,436.00
COLLECTION COSTS @	2%	\$13,413.53
EARLY PAYMENT DISCOUNT @	4%	\$26,827.06
TOTAL SHARED FIELD ASSESSMENT		\$670,676.60

UNITS ASSESSED		SERIES 2025	
LOT SIZE	O&M	DEBT SERVICE ⁽¹⁾	
Series 2025 Assessment Area (Phase 1A)			
Single Family 40'	134	134	
Single Family 50'	159	159	
Single Family 60'	107	107	
Series 2026 Assessment Area (Phase 4A)			
Single Family 40'	66	0	
Single Family 50'	73	0	
Single Family 60'	62	0	
TOTAL PLATTED	601	400	
Series 2025 Assessment Area (Parcel 1)			
Single Family 50'	125	125	
Single Family 60'	86	86	
Future Assessment Area (Parcels 1 & 4)			
Multifamily 25'	251	0	
Single Family 40'	234	0	
Single Family 50'	545	0	
Single Family 60'	250	0	
TOTAL UNPLATTED	1491	211	
TOTAL COMMUNITY	2092	611	

ALLOCATION OF ADMINISTRATIVE O&M				
EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL BUDGET	ADMIN PER LOT
1.00	134.00	6.41%	\$9,191.27	\$68.59
1.00	159.00	7.60%	\$10,906.06	\$68.59
1.00	107.00	5.11%	\$7,339.30	\$68.59
1.00	66.00	3.15%	\$4,527.05	\$68.59
1.00	73.00	3.49%	\$5,007.19	\$68.59
1.00	62.00	2.96%	\$4,252.68	\$68.59
		28.73%	\$41,223.55	
1.00	125.00	5.98%	\$8,573.95	\$68.59
1.00	86.00	4.11%	\$5,898.88	\$68.59
1.00	251.00	12.00%	\$17,216.49	\$68.59
1.00	234.00	11.19%	\$16,050.43	\$68.59
1.00	545.00	26.05%	\$37,382.42	\$68.59
1.00	250.00	11.95%	\$17,147.90	\$68.59
		71.27%	\$102,270.07	
	2092.00	100%	\$143,493.62	

ALLOCATION OF FIELD O&M				
EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL BUDGET	SHARED FIELD PER LOT
0.73	98.47	16.61%	\$111,408.80	\$831.41
1.00	159.00	26.82%	\$179,893.97	\$1,131.41
1.27	135.37	22.84%	\$153,160.68	\$1,431.41
0.73	48.50	8.18%	\$54,872.99	\$831.41
1.00	73.00	12.31%	\$82,592.83	\$1,131.41
1.27	78.44	13.23%	\$88,747.31	\$1,431.41
		100.00%	\$670,676.60	
0.00	0.00	0.00%	\$0.00	\$0.00
0.00	0.00	0.00%	\$0.00	\$0.00
0.00	0.00	0.00%	\$0.00	\$0.00
0.00	0.00	0.00%	\$0.00	\$0.00
0.00	0.00	0.00%	\$0.00	\$0.00
		0.00%	\$0.00	
	592.78	100%	\$670,676.60	

PER LOT ANNUAL ASSESSMENT		
O&M	SERIES 2025 DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
\$900.00	\$1,599.99	\$2,499.99
\$1,200.00	\$1,899.98	\$3,099.98
\$1,500.00	\$2,199.98	\$3,699.98
\$900.00	\$0.00	\$900.00
\$1,200.00	\$0.00	\$1,200.00
\$1,500.00	\$0.00	\$1,500.00
\$68.59	\$1,899.98	\$1,968.57
\$68.59	\$2,199.98	\$2,268.57
\$68.59	\$0.00	\$68.59
\$68.59	\$0.00	\$68.59
\$68.59	\$0.00	\$68.59
\$68.59	\$0.00	\$68.59

LESS: Clay County Collection Costs (2%) and Early Payment Discounts (4%):

(\$8,609.62)

(\$40,240.60)

Net Revenue to be Collected:

\$134,884.00

\$630,436.00

⁽¹⁾ Reflects the number of total lots with Series 2025 debt outstanding.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2025 bond issue. Annual assessment includes principal, interest, Clay collection costs and early payment discount costs.

⁽³⁾ Annual assessment that will appear on November 2026 Clay county property tax bill for platted lots only. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special 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 way is by Off Roll collection.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

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

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

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

EXPENDITURES – ADMINISTRATIVE:

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.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

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/or annual disclosure reports, as required in the District's Continuing Disclosure Agreement(s), 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.

Assessment Roll: 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.

Financial Consulting & Revenue Collections: Services include investment administration of the District's bank and trust accounts, if applicable, ongoing banking analyses, and related consulting services to support prudent cash management in compliance with applicable statutory requirements. However, the firm does not serve as a Municipal Advisor and does not provide investment advice. The firm also provides comprehensive billing, collection, and reporting of District assessments to fund debt service and operations, including direct billings, funding requests and owner inquiries. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for any bond-related collection needs. These funds are collected as prescribed in the Trust Indentures. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

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.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

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 & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

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

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

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.

EXPENDITURES - FIELD OPERATIONS:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

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

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

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

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

Garbage - 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 Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

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

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 District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland 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.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

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

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

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

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

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

Street/Parking Lot 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 Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates 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.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

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

Employees - 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.

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

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Gate Maintenance & Repairs: Any ongoing gate repairs and maintenance would be included in this line item.

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

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.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous Expense: 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.

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

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

DEBT SERVICE FUND BUDGET
ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special 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:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.