

# **TOWN CENTER AT PALM COAST**

Community Development District

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

**Fiscal Year 2019**

Adopted Budget

7/20/2018

Prepared by:



# TOWN CENTER AT PALM COAST

Community Development District

---

## Table of Contents

	<u>Page #</u>
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances.....	1 - 3
Exhibit A - Allocation of Fund Balances.....	4
Budget Narrative.....	5 - 10
Series 2005	
Summary of Revenues, Expenditures and Changes in Fund Balances.....	11 - 12
Amortization Schedule.....	13 - 14
Budget Narrative.....	15 - 16
 <b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2019-2018 Non-Ad Valorem Assessment Summary.....	17

---

**TOWN CENTER AT PALM COAST**

Community Development District

**Operating Budget**

Fiscal Year 2019

**TOWN CENTER AT PALM COAST**

Community Development District

General Fund

**Summary of Revenues, Expenditures and Changes in Fund Balances**

Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	JUL-	PROJECTED	BUDGET
			FY 2018	JUN 2018	SEP 2018	FY 2018	FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ 1,952	3,394	\$ 1,500	\$ 2,937	\$ 979	\$ 3,916	\$ 1,500
Interest - Tax Collector	48	11	-	48	-	48	-
Special Assmnts- Tax Collector	289,010	271,897	1,124,299	1,072,313	27,842	1,100,155	1,124,299
Special Assmnts- CDD Collected	750,899	766,989	-	-	-	-	-
Special Assmnts- Discounts	(10,020)	(9,680)	(44,972)	(31,672)	-	(31,672)	(44,972)
Settlements	-	63,828	-	6,659	-	6,659	-
Other Miscellaneous Revenues	7,091	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>1,038,980</b>	<b>1,096,439</b>	<b>1,080,827</b>	<b>1,050,285</b>	<b>28,821</b>	<b>1,079,106</b>	<b>1,080,827</b>

**EXPENDITURES****Administrative**

P/R-Board of Supervisors	6,600	6,600	6,000	3,400	2,000	5,400	6,000
FICA Taxes	505	505	459	260	153	413	459
ProfServ-Arbitrage Rebate	-	-	600	-	600	600	600
ProfServ-Dissemination Agent	-	-	5,000	-	5,000	5,000	5,000
ProfServ-Engineering	1,986	-	3,000	-	3,000	3,000	3,000
ProfServ-Legal Services	8,521	16,868	10,000	9,648	352	10,000	10,000
ProfServ-Mgmt Consulting Serv	47,850	47,850	49,750	37,312	12,438	49,750	51,250
ProfServ-Special Assessment	5,300	5,300	5,512	5,512	-	5,512	5,750
ProfServ-Trustee Fees	-	-	9,400	11,380	-	11,380	9,400
Auditing Services	3,600	3,723	3,823	3,800	-	3,800	4,000
Postage and Freight	1,245	1,589	1,300	965	485	1,450	1,450

# TOWN CENTER AT PALM COAST

Community Development District

General Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUN 2018	JUL- SEP 2018	PROJECTED FY 2018	BUDGET FY 2019
Insurance - General Liability	13,183	12,656	13,922	14,021	-	14,021	15,425
Printing and Binding	1,388	1,549	1,400	408	102	510	1,400
Legal Advertising	1,880	1,661	2,000	390	1,310	1,700	1,800
Miscellaneous Services	30	4,871	500	10	103	113	500
Misc-Assessmnt Collection Cost	3,827	4,137	22,486	20,813	557	21,370	22,486
Misc-Contingency	-	35	1,000	165	55	220	1,000
Misc-Web Hosting	750	750	1,000	750	250	1,000	1,000
Office Supplies	220	303	500	193	107	300	500
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>97,060</b>	<b>108,572</b>	<b>137,827</b>	<b>109,202</b>	<b>26,512</b>	<b>135,714</b>	<b>141,195</b>
<b>Field</b>							
ProfServ-Administrative	36,000	36,000	36,000	27,000	9,000	36,000	36,000
Contracts-Lake and Wetland	56,916	56,973	57,000	43,200	14,400	57,600	57,600
Contracts-Landscape	435,447	492,991	465,000	323,310	141,690	465,000	465,000
Electricity - General	8,409	2,653	5,000	1,850	3,681	5,531	5,531
Utility - Irrigation	56,520	69,943	55,000	23,258	31,742	55,000	60,000
Utility - Stormwater	1,964	1,964	3,000	1,865	99	1,964	3,000

# TOWN CENTER AT PALM COAST

Community Development District

General Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUN 2018	JUL- SEP 2018	PROJECTED FY 2018	BUDGET FY 2019
R&M-Trail Maintenance	-	-	5,000	-	1,250	1,250	5,000
Misc-Hurricane Expense	-	-	-	-	-	-	-
Misc-Contingency	41,028	7,742	50,000	-	24,385	24,385	40,501
Cap Outlay - Streetlight Impr	266,448	266,448	267,000	199,836	66,612	266,448	267,000
<b>Total Field</b>	<b>902,732</b>	<b>934,714</b>	<b>943,000</b>	<b>620,319</b>	<b>292,859</b>	<b>913,178</b>	<b>939,632</b>
<b>TOTAL EXPENDITURES</b>	<b>999,792</b>	<b>1,043,286</b>	<b>1,080,827</b>	<b>729,521</b>	<b>319,371</b>	<b>1,048,892</b>	<b>1,080,827</b>
Excess (deficiency) of revenues Over (under) expenditures	39,188	53,153	-	320,764	(290,550)	30,214	-
Net change in fund balance	39,188	53,153	-	320,764	(290,550)	30,214	-
<b>FUND BALANCE, BEGINNING</b>	468,755	\$ 507,943	561,096	561,096	-	561,096	591,310
<b>FUND BALANCE, ENDING</b>	<b>\$ 507,943</b>	<b>\$ 561,096</b>	<b>\$ 561,096</b>	<b>\$ 881,860</b>	<b>\$ (290,550)</b>	<b>\$ 591,310</b>	<b>\$ 591,310</b>

# TOWN CENTER AT PALM COAST

## Community Development District

---

### Exhibit "A" Allocation of Fund Balances

#### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 591,310
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	-
<b>Total Funds Available (Estimated) - FY 2019</b>	<b>591,310</b>

#### ALLOCATION OF AVAILABLE FUNDS

##### *Assigned Fund Balance*

Operating Reserve - Operating Capital	270,207 <sup>(1)</sup>
Reserves - Others	150,000
	-
Subtotal	<u>420,207</u>
<b>Total Allocation of Available Funds</b>	<b>420,207</b>

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 171,104</u></b>
---	--------------------------

#### Notes

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2019

**REVENUES**

**Interest - Investments**

The District earns interest income on their accounts held at Intracoastal Bank. Interest is earned on their operating and other 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 is for the portion that 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 on-roll 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 meetings.



**Budget Narrative**  
Fiscal Year 2019**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 has a proposal with 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. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**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 2019**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.

**Postage & Freight**

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

**Budget Narrative**  
Fiscal Year 2019**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, and other special projects.

**Legal Advertising**

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

**Miscellaneous Services**

This budget line is for bank charges and any other miscellaneous expenditure 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 2019

Expenditures – Administrative (continued)

**Misc.-Contingency**

This category provides funds for administrative expenses that may not have been budgeted anywhere else.

**Misc-Web Hosting**

Per Florida Statutes, the District is required to have and maintain a website. The requested increase reflects additional posting and maintenance requirements imposed by the Legislature effective October 1, 2016.

**Office Supplies**

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

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the 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. Singhofen & Associates has a small continuing roll in providing field services.

**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 and EMS.

**Budget Narrative**  
Fiscal Year 2019

Expenditures – Field (continued)

**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 repairs and one decorative paver installation repair.

**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 2019

# TOWN CENTER AT PALM COAST

Community Development District

Series 2005 Debt Service Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUN 2018	JUL- SEP 2018	PROJECTED FY 2018	BUDGET FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ 1,751	3,129	\$ 1,700	\$ 3,083	\$ 1,028	\$ 4,111	\$ 1,700
Special Assmnts- Tax Collector	439,395	407,859	1,923,171	1,803,853	75,968	1,879,821	1,891,304
Special Assmnts- Prepayment	-	361,704	-	-	-	-	-
Special Assmnts- CDD Collected	1,239,685	1,385,627	-	-	-	-	-
Special Assmnts- Discounts	(15,478)	(14,785)	(76,927)	(53,279)	-	(53,279)	(76,927)
<b>TOTAL REVENUES</b>	<b>1,665,353</b>	<b>2,143,534</b>	<b>1,847,944</b>	<b>1,753,657</b>	<b>76,996</b>	<b>1,830,653</b>	<b>1,816,077</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	600	-	-	-	-	-
ProfServ-Dissemination Agent	5,000	5,000	-	-	-	-	-
ProfServ-Trustee Fees	9,383	9,150	-	-	-	-	-
Misc-Assessmnt Collection Cost	5,911	6,318	38,463	35,012	1,519	36,531	37,826
<b>Total Administrative</b>	<b>20,894</b>	<b>21,068</b>	<b>38,463</b>	<b>35,012</b>	<b>1,519</b>	<b>36,531</b>	<b>37,826</b>
<i>Debt Service</i>							
Principal Debt Retirement	550,000	575,000	600,000	585,000	-	585,000	620,000
Principal Prepayments	15,000	20,000	-	340,000	-	340,000	-
Interest Expense	1,293,450	1,260,000	1,224,300	1,214,100	-	1,214,100	1,168,800
<b>Total Debt Service</b>	<b>1,858,450</b>	<b>1,855,000</b>	<b>1,824,300</b>	<b>2,139,100</b>	<b>-</b>	<b>2,139,100</b>	<b>1,788,800</b>
<b>TOTAL EXPENDITURES</b>	<b>1,879,344</b>	<b>1,876,068</b>	<b>1,862,763</b>	<b>2,174,112</b>	<b>1,519</b>	<b>2,175,631</b>	<b>1,826,626</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 2019 Adopted Budget

<b>ACCOUNT DESCRIPTION</b>	<b>ACTUAL FY 2016</b>	<b>ACTUAL FY 2017</b>	<b>ADOPTED BUDGET FY 2018</b>	<b>ACTUAL THRU JUN 2018</b>	<b>PROJECTED JUL- SEP 2018</b>	<b>TOTAL PROJECTED FY 2018</b>	<b>ANNUAL BUDGET FY 2019</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(213,991)	267,466	(14,819)	(420,455)	75,476	(344,979)	(10,549)
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating Transfers-Out	(37,533)	(41,949)	-	(71,387)	-	(71,387)	-
Contribution to (Use of) Fund Balance	-	-	(14,819)	-	-	-	(10,549)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(37,533)</b>	<b>(41,949)</b>	<b>(14,819)</b>	<b>(71,387)</b>	<b>-</b>	<b>(71,387)</b>	<b>(10,549)</b>
Net change in fund balance	(251,524)	225,517	(14,819)	(491,842)	75,476	(416,366)	(10,549)
<b>FUND BALANCE, BEGINNING</b>	2,587,890	2,336,366	2,561,883	2,561,883	-	2,561,883	2,145,517
<b>FUND BALANCE, ENDING</b>	<b>\$ 2,336,366</b>	<b>\$ 2,561,883</b>	<b>\$ 2,547,064</b>	<b>\$ 2,070,041</b>	<b>\$ 75,476</b>	<b>\$ 2,145,517</b>	<b>\$ 2,134,968</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
11/01/18	19,480,000	6.00%	-		584,400	
05/01/19	19,480,000	6.00%	620,000		584,400	1,788,800
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	

**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
05/01/29	11,225,000	6.00%	1,130,000		336,750	1,803,500
11/01/29	10,095,000	6.00%	-		302,850	
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
					-	
Total			\$ 19,480,000	\$ -	\$ 12,942,000	

**Budget Narrative**  
Fiscal Year 2019

**REVENUES**

**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 is for the portion that 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 on-roll Non-Ad Valorem assessments collected through the Tax Collector.

**EXPENDITURES**

**Expenditures – Administrative**

**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 2019

Expenditures – Debt Service

**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 2019

# TOWN CENTER AT PALM COAST

Community Development District

All Funds

Comparison of Non-Ad Valorem Assessment Rates  
Fiscal Year 2019 vs. Fiscal Year 2018

Product	General Fund			Debt Service			Total Assessments per Unit		
	FY 2019 Fund	FY 2018 Fund	Percent Change	FY 2019 Fund	FY 2018 Fund	Percent Change	FY 2019 Fund	FY 2018 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					
Residential	2880.461	2625.461	0.000	0.000	2880.461	255.000	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	6478.777	0.000	0.000	6841.277	362.500		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.