

**WATERGRASS**  
Community Development District II

***Annual Operating and Debt Service Budget***  
Fiscal Year 2024

Version 4 - Adopted Budget

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Prepared by:



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**Watergrass**  
Community Development District II

**Operating Budget**  
Fiscal Year 2024

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 - Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	AUG-	PROJECTED	BUDGET
			FY 2023	JUL-2023	SEP-2023	FY 2023	FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 618	\$ 935	\$ 200	\$ 14,183	\$ 2,837	\$ 17,020	\$ 12,000
Interlocal Agreement	(2,500)	-	32,401	-	32,401	32,401	98,975
Interest - Tax Collector	7	3	-	483	-	483	-
Rents or Royalties	8,161	11,710	9,000	10,846	2,169	13,015	9,000
Special Assmnts- Tax Collector	1,354,998	1,408,983	1,618,906	1,618,906	-	1,618,906	1,820,201
Special Assmnts- CDD Collected	218,189	167,442	102,448	102,448	-	102,448	115,186
Special Assmnts- Discounts	(46,969)	(52,725)	(64,756)	(61,822)	-	(61,822)	(72,808)
Other Miscellaneous Revenues	1,321	12,652	-	822	-	822	-
Access Cards	214	304	450	1,182	236	1,418	150
Pasco County Reimbursement	-	-	45,000	-	-	-	-
Insurance Reimbursements	805	-	-	10,000	-	10,000	-
<b>TOTAL REVENUES</b>	<b>1,534,844</b>	<b>1,549,304</b>	<b>1,743,649</b>	<b>1,697,048</b>	<b>37,643</b>	<b>1,734,691</b>	<b>1,982,704</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	200	200	12,000	8,000	4,000	12,000	12,000
FICA Taxes	-	15	-	612	306	918	918
ProfServ-Arbitrage Rebate	600	600	-	-	600	600	600
ProfServ-Engineering	1,233	1,132	1,000	9,575	500	10,075	10,000
ProfServ-Legal Services	10,424	9,799	10,000	20,841	1,667	22,508	25,000
ProfServ-Property Appraiser	150	150	150	150	-	150	150
ProfServ-Trustee Fees	7,000	-	7,000	4,041	2,959	7,000	7,000
ProfServ-Web Site Maintenance	1,749	1,767	1,755	1,565	190	1,755	1,755
Auditing Services	3,900	3,900	3,900	4,000	-	4,000	4,000
Contracts-Mgmt Services	40,000	40,000	45,000	37,500	7,500	45,000	45,000
Postage and Freight	961	1,137	500	564	113	677	500
Public Officials Insurance	2,410	-	2,651	-	2,651	2,651	2,651
Printing and Binding	1,536	1,871	1,200	136	27	163	500
Legal Advertising	1,681	2,662	2,200	2,132	68	2,200	2,200
Misc-Assessmnt Collection Cost	18,745	18,306	32,378	31,406	-	31,406	36,404
Bank Fees	20	-	100	36	-	36	-
Misc-Contingency	-	-	-	-	-	-	75,000
Dues, Licenses, Subscriptions	5,319	7,976	3,462	7,391	-	7,391	6,000
<b>Total Administrative</b>	<b>95,928</b>	<b>89,515</b>	<b>123,296</b>	<b>127,949</b>	<b>20,581</b>	<b>148,530</b>	<b>229,678</b>
<i>Utility Services</i>							
Electricity - Streetlighting	170,999	177,130	170,000	155,837	31,167	187,004	193,000
Utility - Irrigation & Landscape Lighting	5,077	5,579	5,100	5,215	1,043	6,258	5,500
Building Utilities	21,542	25,995	22,000	22,268	4,454	26,722	25,000
Utility Deposit Bond	-	16,822	23,000	16,822	-	16,822	16,822
<b>Total Utility Services</b>	<b>197,618</b>	<b>225,526</b>	<b>220,100</b>	<b>200,142</b>	<b>36,664</b>	<b>236,806</b>	<b>240,322</b>
<i>Garbage/Solid Waste Services</i>							
Utility - Refuse Removal	1,768	4,068	1,505	4,204	251	4,455	3,500
Solid Waste Disposal Assessm.	1,485	1,633	1,633	1,731	-	1,731	1,731
<b>Total Garbage/Solid Waste Services</b>	<b>3,253</b>	<b>5,701</b>	<b>3,138</b>	<b>5,935</b>	<b>251</b>	<b>6,186</b>	<b>5,231</b>
<i>Water-Sewer Comb Services</i>							
Utility Services	42,385	50,106	43,000	46,162	9,232	55,394	53,000
<b>Total Water-Sewer Comb Services</b>	<b>42,385</b>	<b>50,106</b>	<b>43,000</b>	<b>46,162</b>	<b>9,232</b>	<b>55,394</b>	<b>53,000</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 - Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	AUG-	PROJECTED	BUDGET
			FY 2023	JUL-2023	SEP-2023	FY 2023	FY 2024
<b>Flood Control/Stormwater Mgmt</b>							
Contracts-Lakes	38,984	43,970	45,917	45,422	9,084	54,506	45,917
Stormwater Assessment	2,517	2,745	2,745	1,159	1,586	2,745	2,745
R&M-Mitigation	12,150	19,000	14,400	6,254	1,251	7,505	10,000
<b>Total Flood Control/Stormwater Mgmt</b>	<b>53,651</b>	<b>65,715</b>	<b>63,062</b>	<b>52,835</b>	<b>11,921</b>	<b>64,756</b>	<b>58,662</b>
<b>Other Physical Environment</b>							
Contracts-Landscape	482,756	520,229	518,581	439,189	79,392	518,581	500,000
Security-Roving Parking Patrol	-	-	-	-	-	-	20,000
Insurance - Property	12,151	15,502	17,052	17,052	-	17,052	18,757
Insurance - General Liability	16,927	3,240	3,240	896	-	896	3,240
R&M-Fertilizer	22,649	-	35,500	-	35,500	35,500	35,500
R&M-Other Landscape	-	-	100,000	4,770	954	5,724	10,000
R&M-Mulch	82,158	79,210	70,000	70,000	-	70,000	70,000
R&M-Pest Control	10,481	15,107	9,246	820	164	984	12,794
R&M-Annuals	4,919	6,245	2,700	2,700	-	2,700	2,700
R&M-Plant&Tree Replacement	25,956	51,820	20,000	38,766	-	38,766	20,000
R&M-Pressure Washing	37,825	49,150	35,000	45,450	9,090	54,540	50,000
R&M-Emergency & Disaster Relief	-	5,335	-	-	-	-	-
Miscellaneous Maintenance	22,790	78,271	45,000	15,075	3,015	18,090	16,200
Irrigation Maintenance	26,506	34,238	30,000	10,204	19,796	30,000	30,000
Lighting Improvements	-	-	-	-	-	-	10,000
Holiday Lighting & Decorations	25,250	19,893	19,000	21,225	-	21,225	54,900
<b>Total Other Physical Environment</b>	<b>770,368</b>	<b>878,240</b>	<b>905,319</b>	<b>666,147</b>	<b>147,911</b>	<b>814,058</b>	<b>854,091</b>
<b>Road and Street Facilities</b>							
R&M-Sidewalks	-	725	500	-	500	500	2,000
R&M-Street Signs	1,949	2,238	500	2,020	-	2,020	500
R&M-Streetlights	443	299	500	-	500	500	500
R&M-Roads	720	3,325	5,000	8,749	-	8,749	10,000
<b>Total Road and Street Facilities</b>	<b>3,112</b>	<b>6,587</b>	<b>6,500</b>	<b>10,769</b>	<b>1,000</b>	<b>11,769</b>	<b>13,000</b>
<b>Parks and Recreations</b>							
Payroll-Other	46,632	57,369	50,000	48,487	9,697	58,184	75,000
Contracts-On-Site Management	32,250	64,500	64,500	53,750	10,750	64,500	64,500
Contracts-Security Services	13,440	13,440	13,440	36,609	7,322	43,931	37,200
Contracts-Pools	36,900	36,900	36,900	35,934	7,230	43,164	45,126
Contracts-Cleaning Services	15,890	15,900	15,900	14,473	2,810	17,283	20,000
Acid Wash	-	-	-	-	-	-	5,000
Telephone/Fax/Internet Services	8,394	9,437	9,000	8,036	1,607	9,643	6,000
R&M-Air Conditioning	1,453	2,569	1,000	175	825	1,000	4,000
R&M-Clubhouse	-	10,209	7,500	9,036	1,807	10,843	5,000
R&M-Court Maintenance	-	65	4,700	-	940	940	10,000
R&M-Pet Waste Station	-	-	-	-	-	-	3,000
R&M-Playground	-	873	2,500	137	2,363	2,500	5,000
Maintenance & Repairs	35,817	12,502	10,000	66,304	13,261	79,565	80,000
Misc-Special Events	-	199	-	-	-	-	-
Misc-Contingency	38,162	41,582	40,000	28,969	11,031	40,000	50,000
Office Supplies	4,875	8,729	4,000	10,874	2,175	13,049	4,000
<b>Total Parks and Recreations</b>	<b>233,813</b>	<b>274,274</b>	<b>259,440</b>	<b>312,784</b>	<b>71,818</b>	<b>384,602</b>	<b>413,826</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 - Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU JUL-2023	AUG- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
<b>Reserves</b>							
Capital Reserves	-	-	25,000	-	-	-	50,000
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>
<b>Special Events</b>							
Misc-Special Events	2,910	7,034	15,000	1,952	13,048	15,000	-
<b>Total Special Events</b>	<b>2,910</b>	<b>7,034</b>	<b>15,000</b>	<b>1,952</b>	<b>13,048</b>	<b>15,000</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>1,403,038</b>	<b>1,602,698</b>	<b>1,663,855</b>	<b>1,424,675</b>	<b>312,426</b>	<b>1,737,101</b>	<b>1,917,810</b>
Excess (deficiency) of revenues							
Over (under) expenditures	131,806	(53,394)	79,794	272,373	(274,783)	(2,410)	64,894
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	79,794	-	-	-	64,894
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>79,794</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,894</b>
Net change in fund balance	131,806	(53,394)	79,794	272,373	(274,783)	(2,410)	64,894
<b>FUND BALANCE, BEGINNING</b>	<b>209,932</b>	<b>341,741</b>	<b>288,347</b>	<b>288,347</b>	<b>-</b>	<b>288,347</b>	<b>285,937</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 341,738</b>	<b>\$ 288,347</b>	<b>\$ 368,141</b>	<b>\$ 560,719</b>	<b>\$ (274,783)</b>	<b>\$ 285,937</b>	<b>\$ 350,831</b>

**Budget Narrative**  
Fiscal Year 2024**REVENUES****Interest-Investments**

Interest earned on money market account investments.

**Miscellaneous-Interlocal Agreement**

This amount is transferred between Watergrass Community Development District I and Watergrass Community Development District II per the budget and interlocal agreement to level assessments.

**Rents or Royalties**

The District receives rental revenue for the rental of the clubhouse and district facilities.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-CDD Collected**

The District will directly bill the developer for their portion of property within the District to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Discounts**

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

**Access Cards**

The District collects a nominal fee for each access device distributed.

**Pasco County Reimbursement**

Reimbursement for Landscape maintenance.

**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 one supervisor attending 10 meetings.

**FICA Taxes**

Federal Taxes for the Board of Directors @ 7.65% of payroll.

**Professional Services-Arbitrage**

The District will contract with an independent certified public accountant to annually calculate the District's arbitrage rebate liability on the series of Special Assessment Bonds. The budgeted amount is based on standard fees charged for this service.

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District as requested.

**Budget Narrative**  
Fiscal Year 2024**EXPENDITURES****Administrative** (continued)**Professional Services-Legal Services**

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

**Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the 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 budgeted amount for property appraiser costs was based on historical cost.

**Trustee Fees**

The District pays US Bank an annual fee for trustee services on the Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

**Professional Services – Web Site Maintenance**

ADA compliance services, e-mail and domain renewals.

**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 is estimated based on prior year fees.

**Contracts-Management 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 "B" of the Management Agreement.

**Postage and Freight**

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

**Public Officials Insurance**

The District's Public Officials Liability Insurance policy is with Stahl & Associates. The budgeted amount allows for a projected increase in the premium.

**Printing and Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, budget and audit copies, et cet.

**Legal Advertising**

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



**Budget Narrative**  
Fiscal Year 2024

**EXPENDITURES**

**Administrative** (continued)

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the 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 also 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 budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Dues, Licenses and Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity Division of Community Development in the amount of \$175 Pool permit and annual movie licensing costs are also recorded here.

**EXPENDITURES**

**Utility Services**

**Electricity-Streetlighting**

Electricity for street lighting is provided by W.R.E.C.

**Utility-Irrigation and Landscape Lighting**

Electricity for irrigation and landscape lighting is provided by W.R.E.C.

**Building Utilities**

Electricity for the clubhouse is provided by W.R.E.C.

**Utility Deposit Bond**

Bond payment that guarantees payment of all utilities within the district.

**Garbage/Solid Waste Services**

**Utility-Refuse Removal**

Refuse removal services are provided by Progressive Waste Solutions.

**Solid Waste Disposal Assessment**

The District incurs an annual solid waste disposal assessment paid to Pasco County Utilities Service Branch.

**Water-Sewer Comb Services**

**Utility Services**

Water and sewer services throughout the District are provided by Pasco County Utilities Service Branch.

**Flood Control/Stormwater Mgmt.**

**Contracts-Lakes**

The District receives monthly lake maintenance provided under contract with Florida Natives Nursery.

**Budget Narrative**  
Fiscal Year 2024**EXPENDITURES****Flood Control/Stormwater Mgmt.** (continued)**Stormwater Assessments**

The District incurs an annual stormwater assessment paid to Mike Fasano, Tax Collector.

**R&M Mitigation**

Florida Natives Nursery provides wetland monitoring and mitigation services.

**EXPENDITURES****Other Physical Environment****Contracts-Landscape**

The District receives monthly landscape maintenance provided under contract.

**Insurance-Property**

Property insurance is currently provided by Egis Insurance Advisors.

**Insurance-General Liability**

General liability insurance is currently provided by Stahl & Associates. Inc.

**R&M-Fertilizer**

Fertilizer costs are incurred as needed.

**R&M-Other Landscape**

Fertilizer costs are incurred as needed.

**R&M-Mulch**

The District will set aside monies for various landscaping projects.

**R&M-Pest Control**

Vivicon provides periodic pest control services as needed. Fire ant prevention is included here.

**R&M-Annuals**

Installation of flowers throughout the district

**R&M-Plant & Tree Replacement**

Flower installations and other costs associated with the installation and replacement of plants and trees.

**R&M-Pressure Washing**

Pressure washing services throughout the District including entrances, park sidewalks and clubhouse.

**Miscellaneous Maintenance**

Various ancillary maintenance costs not included within another budget line item.

**Budget Narrative**  
Fiscal Year 2024

**EXPENDITURES**

**Other Physical Environment** (continued)

**Irrigation Maintenance**

Repair and maintenance of the District's irrigation system.

**Holiday Lighting & Decorations**

Includes costs for professional holiday lighting installation and removal.

**EXPENDITURES**

**Roads and Street Facilities**

**R&M-Sidewalks**

Repair and maintenance of sidewalks throughout the District.

**R&M-Street Signs**

Repair and maintenance of street signs throughout the District.

**R&M-Streetlights**

Repair and maintenance of streetlights throughout the District.

**R&M-Roads**

Repair and maintenance of roads throughout the District.

**Parks and Recreations**

**Payroll-Other**

Payroll processed by Innovative for office staff.

**Contracts-On-Site Management**

Management fees for on-site maintenance.

**Contracts-Security Services**

Securiteam provides video monitoring of the clubhouse, fitness center and park.

**Contracts-Pools**

Monthly pool maintenance services are provided by Suncoast.

**Contracts-Cleaning Services**

The District has contracted with United Building Maintenance to provide cleaning services for the clubhouse, pool, gym, and dog park.

**Acid Wash**

One time Annual pool maintenance service.

**Budget Narrative**  
Fiscal Year 2024

**EXPENDITURES**

**Parks and Receptions (continued)**

**Telephone/Fax/Internet Services**

Telephone, internet, and park cell controller services are provided by Frontier, Bright House and Southern Automated Access.

**R&M-Air Conditioning**

Costs to repair and maintain four (4) air conditioning units four (4) times per year.

**R&M Clubhouse**

Miscellaneous expenses related to the operation and maintenance of the Clubhouse.

**R&M-Court Maintenance**

Costs to maintain the tennis courts throughout the District.

**R&M-Playground**

Repair and maintenance costs associated with District playgrounds.

**Maintenance and Repairs**

Various ancillary park and recreation maintenance and repair costs not included within another budgeted line item.

**.Miscellaneous-Contingency**

This line item captures costs not budgeted for within another line item.

**Office Supplies**

Various office supplies for the District including ink, envelopes, paper, business cards and other supplies purchased as needed for the operation of the District.

**Reserves**

**Capital Reserves**

The District will set aside monies for Capital projects.

**Special Events**

**Miscellaneous-Special Events**

The District occasionally holds special events for the benefit of the public.

# WATERGRASS

## Community Development District II

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### Exhibit "A" Allocation of Fund Balances

#### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 285,937
Net Change in Fund Balance - Fiscal Year 2024	64,894
Reserves - Fiscal Year 2023 Additions	50,000
<b>Total Funds Available (Estimated) - 9/30/2024</b>	<b>400,831</b>

#### ALLOCATION OF AVAILABLE FUNDS

<b><i>Nonspendable Fund Balance</i></b>		
Deposits		13,269
Operating Reserve - First Quarter Operating Capital		262,489 <sup>(1)</sup>
<b><i>Assigned Fund Balance</i></b>		
Reserves-Capital Reserves (Prior Years)	75,000 <sup>(2)</sup>	
Reserves-Capital Reserves (FY 2024)	<u>50,000</u>	<u>125,000</u>
<b>Total Allocation of Available Funds</b>		<b>400,758</b>
<b>Total Unassigned (undesignated) Cash</b>	<b>\$</b>	<b><u>73</u></b>

#### Notes

(1) Represents approximately 2 months of operating expenditures.

(2) PY \$50K plus FY23 amount of \$25K.

**Watergrass**  
Community Development District II

**Debt Service Budgets**  
Fiscal Year 2024

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 - Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU JUL-2023	AUG- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 24	\$ 23	\$ 20	\$ 1,049	\$ 210	\$ 1,259	\$ 20
Special Assmnts- Tax Collector	550,950	550,949	550,949	550,949	-	550,949	550,949
Special Assmnts- Discounts	(19,098)	(20,617)	(22,038)	(21,039)	-	(21,039)	(22,038)
<b>TOTAL REVENUES</b>	<b>531,876</b>	<b>530,355</b>	<b>528,931</b>	<b>530,959</b>	<b>210</b>	<b>531,169</b>	<b>528,931</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Trustee Fees	3,717	3,717	3,718	4,041	-	4,041	3,718
Misc-Assessmnt Collection Cost	10,739	10,699	11,019	10,688	-	10,688	11,019
<b>Total Administrative</b>	<b>14,456</b>	<b>14,416</b>	<b>14,737</b>	<b>14,729</b>	<b>-</b>	<b>14,729</b>	<b>14,737</b>
<i>Debt Service</i>							
Principal Debt Retirement	125,000	130,000	135,000	135,000	-	135,000	140,000
Interest Expense	392,228	387,228	382,028	382,028	-	382,028	376,628
<b>Total Debt Service</b>	<b>517,228</b>	<b>517,228</b>	<b>517,028</b>	<b>517,028</b>	<b>-</b>	<b>517,028</b>	<b>516,628</b>
<b>TOTAL EXPENDITURES</b>	<b>531,684</b>	<b>531,644</b>	<b>531,765</b>	<b>531,757</b>	<b>-</b>	<b>531,757</b>	<b>531,364</b>
Excess (deficiency) of revenues Over (under) expenditures	192	(1,289)	(2,834)	(798)	210	(588)	(2,433)
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating Transfers-Out	-	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	(2,834)	-	-	-	(2,433)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(2,834)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,433)</b>
Net change in fund balance	192	(1,289)	(2,834)	(798)	210	(588)	(2,433)
<b>FUND BALANCE, BEGINNING</b>	<b>456,942</b>	<b>457,135</b>	<b>455,846</b>	<b>455,846</b>	<b>-</b>	<b>455,846</b>	<b>455,258</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 457,134</b>	<b>\$ 455,846</b>	<b>\$ 453,012</b>	<b>\$ 455,047</b>	<b>\$ 210</b>	<b>\$ 455,258</b>	<b>\$ 452,824</b>

**WATERGRASS**

## Community Development District II

Series 2018 Amortization Table

Period Ending	Outstanding Principal Balance	Principal	Extraordinary Redemption	Interest	Debt Service	Annual Debt Service
11/1/2023	\$7,335,000			\$188,314	\$188,314	\$514,328
5/1/2024	\$7,335,000	\$140,000		\$188,314	\$328,314	
11/1/2024	\$7,195,000			\$185,199	\$185,199	\$513,513
5/1/2025	\$7,195,000	\$150,000		\$185,199	\$335,199	
11/1/2025	\$7,045,000			\$181,861	\$181,861	\$517,060
5/1/2026	\$7,045,000	\$155,000		\$181,861	\$336,861	
11/1/2026	\$6,890,000			\$178,413	\$178,413	\$515,274
5/1/2027	\$6,890,000	\$160,000		\$178,413	\$338,413	
11/1/2027	\$6,730,000			\$174,853	\$174,853	\$513,265
5/1/2028	\$6,730,000	\$170,000		\$174,853	\$344,853	
11/1/2028	\$6,560,000			\$171,070	\$171,070	\$515,923
5/1/2029	\$6,560,000	\$180,000		\$171,070	\$351,070	
11/1/2029	\$6,380,000			\$166,435	\$166,435	\$517,505
5/1/2030	\$6,380,000	\$185,000		\$166,435	\$351,435	
11/1/2030	\$6,195,000			\$161,671	\$161,671	\$513,106
5/1/2031	\$6,195,000	\$195,000		\$161,671	\$356,671	
11/1/2031	\$6,000,000			\$156,650	\$156,650	\$513,321
5/1/2032	\$6,000,000	\$205,000		\$156,650	\$361,650	
11/1/2032	\$5,795,000			\$151,371	\$151,371	\$513,021
5/1/2033	\$5,795,000	\$220,000		\$151,371	\$371,371	
11/1/2033	\$5,575,000			\$145,706	\$145,706	\$517,078
5/1/2034	\$5,575,000	\$230,000		\$145,706	\$375,706	
11/1/2034	\$5,345,000			\$139,784	\$139,784	\$515,490
5/1/2035	\$5,345,000	\$240,000		\$139,784	\$379,784	
11/1/2035	\$5,105,000			\$133,604	\$133,604	\$513,388
5/1/2036	\$5,105,000	\$255,000		\$133,604	\$388,604	
11/1/2036	\$4,850,000			\$127,038	\$127,038	\$515,641
5/1/2037	\$4,850,000	\$270,000		\$127,038	\$397,038	
11/1/2037	\$4,580,000			\$120,085	\$120,085	\$517,123
5/1/2038	\$4,580,000	\$280,000		\$120,085	\$400,085	
11/1/2038	\$4,300,000			\$112,875	\$112,875	\$512,960
5/1/2039	\$4,300,000	\$295,000		\$112,875	\$407,875	
11/1/2039	\$4,005,000			\$105,131	\$105,131	\$513,006
5/1/2040	\$4,005,000	\$315,000		\$105,131	\$420,131	
11/1/2040	\$3,690,000			\$96,863	\$96,863	\$516,994
5/1/2041	\$3,690,000	\$330,000		\$96,863	\$426,863	
11/1/2041	\$3,360,000			\$88,200	\$88,200	\$515,063
5/1/2042	\$3,360,000	\$350,000		\$88,200	\$438,200	
11/1/2042	\$3,010,000			\$79,013	\$79,013	\$517,213
5/1/2043	\$3,010,000	\$365,000		\$79,013	\$444,013	
11/1/2043	\$2,645,000			\$69,431	\$69,431	\$513,444
5/1/2044	\$2,645,000	\$385,000		\$69,431	\$454,431	
11/1/2044	\$2,260,000			\$59,325	\$59,325	\$513,756
5/1/2045	\$2,260,000	\$405,000		\$59,325	\$464,325	
11/1/2045	\$1,855,000			\$48,694	\$48,694	\$513,019
5/1/2046	\$1,855,000	\$430,000		\$48,694	\$478,694	
11/1/2046	\$1,425,000			\$37,406	\$37,406	\$516,100
5/1/2047	\$1,425,000	\$450,000		\$37,406	\$487,406	
11/1/2047	\$975,000			\$25,594	\$25,594	\$513,000
5/1/2048	\$975,000	\$475,000		\$25,594	\$500,594	



**WATERGRASS**Community Development District II

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Series 2018 Amortization Table

<b>Period Ending</b>	<b>Outstanding Principal Balance</b>	<b>Principal</b>	<b>Extraordinary Redemption</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
11/1/2048	\$500,000			\$13,125	\$13,125	\$513,719
5/1/2049	\$500,000	\$500,000		\$13,125	\$513,125	
11/1/2049	\$0					\$513,125
		<b>\$7,335,000</b>		<b>\$6,235,418</b>	<b>\$13,570,418</b>	<b>\$13,896,431</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 - Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU JUL-2023	AUG- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
<b>REVENUES</b>							
Special Assmnts- Tax Collector	\$ 12,798	\$ 12,798	\$ 12,798	\$ 12,798	\$ -	\$ 12,798	\$ 12,798
Special Assmnts- Discounts	(444)	(479)	(512)	(489)	-	(489)	(512)
<b>TOTAL REVENUES</b>	<b>12,354</b>	<b>12,319</b>	<b>12,286</b>	<b>12,309</b>	<b>-</b>	<b>12,309</b>	<b>12,287</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	249	249	256	248	-	248	256
<b>Total Administrative</b>	<b>249</b>	<b>249</b>	<b>256</b>	<b>248</b>	<b>-</b>	<b>248</b>	<b>256</b>
<b>TOTAL EXPENDITURES</b>	<b>249</b>	<b>249</b>	<b>256</b>	<b>248</b>	<b>-</b>	<b>248</b>	<b>256</b>
Excess (deficiency) of revenues Over (under) expenditures	12,105	12,070	12,030	12,061	-	12,061	12,031
<b>OTHER FINANCING SOURCES (USES)</b>							
Other Non Operating Uses	(12,105)	(12,071)	-	(12,061)	-	(12,061)	(12,031)
Contribution to (Use of) Fund Balance	-	-	12,030	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(12,105)</b>	<b>(12,071)</b>	<b>12,030</b>	<b>(12,061)</b>	<b>-</b>	<b>(12,061)</b>	<b>(12,031)</b>
Net change in fund balance	-	(1)	12,030	-	-	-	-
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ (1)</b>	<b>\$ 12,030</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 - Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	AUG-	PROJECTED	BUDGET
			FY 2023	JUL-2023	SEP-2023	FY 2023	FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ -	\$ 12	\$ -	\$ 406	\$ 81	\$ 487	\$ -
Special Assmnts- Tax Collector	-	450,572	421,875	421,875	-	421,875	421,875
Special Assmnts- Discounts	-	(16,684)	(16,875)	(16,110)	-	(16,110)	(16,875)
Other Miscellaneous Revenues	-	5	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>-</b>	<b>433,905</b>	<b>405,000</b>	<b>406,171</b>	<b>81</b>	<b>406,252</b>	<b>405,000</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	8,764	8,438	8,184	-	8,184	8,438
<b>Total Administrative</b>	<b>-</b>	<b>8,764</b>	<b>8,438</b>	<b>8,184</b>	<b>-</b>	<b>8,184</b>	<b>8,438</b>
<i>Debt Service</i>							
Billback Expenses Developer	-	-	-	227,333	-	227,333	-
Principal Debt Retirement	-	140,000	250,000	250,000	-	250,000	255,000
Interest Expense	-	50,996	134,205	134,205	-	134,205	129,205
Cost of Issuance	-	160,750	-	-	-	-	-
<b>Total Debt Service</b>	<b>-</b>	<b>351,746</b>	<b>384,205</b>	<b>611,538</b>	<b>-</b>	<b>611,538</b>	<b>384,205</b>
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>360,510</b>	<b>392,643</b>	<b>619,722</b>	<b>-</b>	<b>619,722</b>	<b>392,643</b>
Excess (deficiency) of revenues							
Over (under) expenditures	-	73,395	12,357	(213,551)	81	(213,470)	12,358
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	-	57,428	-	-	-	-	-
Loan/Note Proceeds	-	260,224	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>317,652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	-	391,047	12,357	(213,551)	81	(213,470)	12,358
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>-</b>	<b>391,046</b>	<b>391,046</b>	<b>-</b>	<b>391,046</b>	<b>177,576</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ 391,047</b>	<b>\$ 403,403</b>	<b>\$ 177,495</b>	<b>\$ 81</b>	<b>\$ 177,576</b>	<b>\$ 189,934</b>

**WATERGRASS**

Community Development District II

Series 2021 Amortization Table

Period Ending	Bond Balance	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2023	4,995,000			64,602.50	64,602.50	
5/1/2024	4,995,000	255,000	2.000%	64,602.50	319,602.50	384,205.00
11/1/2024	4,740,000			62,052.50	62,052.50	
5/1/2025	4,740,000	265,000	2.000%	62,052.50	327,052.50	389,105.00
11/1/2025	4,475,000			59,402.50	59,402.50	
5/1/2026	4,475,000	270,000	2.000%	59,402.50	329,402.50	388,805.00
11/1/2026	4,205,000			56,702.50	56,702.50	
5/1/2027	4,205,000	275,000	2.500%	56,702.50	331,702.50	388,405.00
11/1/2027	3,930,000			53,265.00	53,265.00	
5/1/2028	3,930,000	280,000	2.500%	53,265.00	333,265.00	386,530.00
11/1/2028	3,650,000			49,765.00	49,765.00	
5/1/2029	3,650,000	290,000	2.500%	49,765.00	339,765.00	389,530.00
11/1/2029	3,360,000			46,140.00	46,140.00	
5/1/2030	3,360,000	295,000	2.500%	46,140.00	341,140.00	387,280.00
11/1/2030	3,065,000			42,452.50	42,452.50	
5/1/2031	3,065,000	305,000	2.500%	42,452.50	347,452.50	389,905.00
11/1/2031	2,760,000			38,640.00	38,640.00	
5/1/2032	2,760,000	310,000	2.800%	38,640.00	348,640.00	387,280.00
11/1/2032	2,450,000			34,300.00	34,300.00	
5/1/2033	2,450,000	320,000	2.800%	34,300.00	354,300.00	388,600.00
11/1/2033	2,130,000			29,820.00	29,820.00	
5/1/2034	2,130,000	330,000	2.800%	29,820.00	359,820.00	389,640.00
11/1/2034	1,800,000			25,200.00	25,200.00	
5/1/2035	1,800,000	340,000	2.800%	25,200.00	365,200.00	390,400.00
11/1/2035	1,460,000			20,440.00	20,440.00	
5/1/2036	1,460,000	350,000	2.800%	20,440.00	370,440.00	390,880.00
11/1/2036	1,110,000			15,540.00	15,540.00	
5/1/2037	1,110,000	360,000	2.800%	15,540.00	375,540.00	391,080.00
11/1/2037	750,000			10,500.00	10,500.00	
5/1/2038	750,000	370,000	2.800%	10,500.00	380,500.00	391,000.00
11/1/2038	380,000			5,320.00	5,320.00	
5/1/2039	380,000	380,000	2.800%	5,320.00	385,320.00	390,640.00
<b>Total</b>		<b>4,995,000</b>		<b>1,228,285</b>	<b>6,223,285</b>	<b>6,223,285</b>

**Budget Narrative**  
Fiscal Year 2024

**REVENUES**

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

**Special Assessments-CDD Collected**

The District will directly bill the developer for their portion of assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

**Special Assessments-Discounts**

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

**EXPENDITURES**

**Administrative**

**ProfServ-Trustee Fees**

US Bank provides trustee services for the series 2018 bond.

**Miscellaneous-Assessment Collection Cost**

The District reimburses the County Tax Collector for her or his necessary administrative costs. Per the 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 also 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 budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Other Non-Operating Uses**

Net revenues received will be transferred to the appropriate trust accounts of Watergrass Community Development District I.

**Watergrass**  
Community Development District II

**Supporting Budget Schedules**  
Fiscal Year 2024

# WATERGRASS

## Community Development District II

### Summary of Assessments

Platted* Product	Parcel	District	Total Admin Units	Total Field Units	Total 2019 Units	Total 2018 Units	ERU Per Product	Total Admin ERUS	Admin %age of EAUs	Total Field ERUS	Field %age of EAUs	Admin per Unit	Field Per Unit	FY 2024 Total O&M Per Unit	FY 2023 Total O&M Per Unit	Percent Change	2019 DS Per Unit	2021 DS Per Unit	2018 DS Per Unit	FY 2024 Total Annual Assessment	FY 2023 Total Annual Assessment	Percent Change
55'	A-1	Watergrass	87.00	87.00			1.38	119.63	4.58%	119.63	4.58%	\$ 121.41	\$ 1,239.58	\$ 1,360.99	\$ 1,210.48	12.43%	\$ 837.99	\$ -	\$ -	\$ 2,198.98	\$ 2,048.47	7.35%
40'	A-2	Watergrass	87.00	87.00			1.00	87.00	3.33%	87.00	3.33%	\$ 88.30	\$ 901.51	\$ 989.81	\$ 880.35	12.43%	\$ 609.45	\$ -	\$ -	\$ 1,599.26	\$ 1,489.80	7.35%
60'	B-1	Watergrass	60.00	60.00			1.5	90.00	3.45%	90.00	3.45%	\$ 132.45	\$ 1,352.27	\$ 1,484.72	\$ 1,320.52	12.43%	\$ 914.17	\$ -	\$ -	\$ 2,398.89	\$ 2,234.69	7.35%
75'	B-2	Watergrass	60.00	60.00			1.88	112.50	4.31%	112.50	4.31%	\$ 165.56	\$ 1,690.33	\$ 1,855.89	\$ 1,650.65	12.43%	\$ 1,142.17	\$ -	\$ -	\$ 2,998.06	\$ 2,792.82	7.35%
75'	B-3	Watergrass	61.00	61.00			1.88	114.38	4.38%	114.38	4.38%	\$ 165.56	\$ 1,690.33	\$ 1,855.89	\$ 1,650.65	12.43%	\$ 1,142.17	\$ -	\$ -	\$ 2,998.06	\$ 2,792.82	7.35%
65'	B-4	Watergrass	76.00	76.00			1.63	123.50	4.73%	123.50	4.73%	\$ 143.49	\$ 1,464.96	\$ 1,608.44	\$ 1,430.56	12.43%	\$ 990.35	\$ -	\$ -	\$ 2,598.79	\$ 2,420.91	7.35%
70'	B5-B6	Watergrass II	46.00	46.00			1.75	80.50	3.08%	80.50	3.08%	\$ 154.52	\$ 1,577.64	\$ 1,732.17	\$ 1,540.61	12.43%	\$ -	\$ 1,189.91	\$ -	\$ 2,922.08	\$ 2,730.52	7.02%
Villas	Phase III	Watergrass II	126.00	126.00	126.00	126.00	0.80	100.80	3.86%	100.80	3.86%	\$ 70.64	\$ 721.21	\$ 791.85	\$ 704.28	12.43%	\$ -	\$ -	\$ 520.63	\$ 1,312.47	\$ 1,224.91	7.15%
40'	Phase III	Watergrass II	120.00	120.00	120.00	120.00	1.00	120.00	4.60%	120.00	4.60%	\$ 88.30	\$ 901.51	\$ 989.81	\$ 880.35	12.43%	\$ -	\$ -	\$ 675.62	\$ 1,665.43	\$ 1,555.97	7.03%
50'	Phase III	Watergrass II	132.00	132.00	132.00	132.00	1.25	165.00	6.32%	165.00	6.32%	\$ 110.37	\$ 1,126.89	\$ 1,237.26	\$ 1,100.43	12.43%	\$ -	\$ -	\$ 844.53	\$ 2,081.79	\$ 1,944.96	7.04%
55'	Phase III	Watergrass II	116.00	116.00	116.00	116.00	1.38	159.50	6.11%	159.50	6.11%	\$ 121.41	\$ 1,239.58	\$ 1,360.99	\$ 1,210.48	12.43%	\$ -	\$ -	\$ 928.98	\$ 2,289.97	\$ 2,139.46	7.04%
65'	Phase III	Watergrass II	82.00	82.00	82.00	82.00	1.63	133.25	5.11%	133.25	5.11%	\$ 143.49	\$ 1,464.96	\$ 1,608.44	\$ 1,430.56	12.43%	\$ -	\$ -	\$ 1,097.89	\$ 2,706.33	\$ 2,528.45	7.04%
75'	Phase III	Watergrass II	75.00	75.00	75.00	75.00	1.88	140.63	5.39%	140.63	5.39%	\$ 165.56	\$ 1,690.33	\$ 1,855.89	\$ 1,650.65	12.43%	\$ -	\$ -	\$ 1,266.79	\$ 3,122.69	\$ 2,917.44	7.04%
Office/Comm	Office/Commercial	Watergrass II	13.02	13.02			10	130.20	4.99%	130.20	4.99%	\$ 882.99	\$ 9,015.11	\$ 9,898.10	\$ 8,803.47	12.43%	\$ -	\$ -	\$ -	\$ 9,898.10	\$ 8,803.47	12.43%
40'	C-1	Watergrass II	21.00	21.00	21.00		1.00	21.00	0.80%	21.00	0.80%	\$ 88.30	\$ 901.51	\$ 989.81	\$ 880.35	12.43%	\$ 609.45	\$ -	\$ -	\$ 1,599.26	\$ 1,489.80	7.35%
40'	C-1	Watergrass II	42.00	42.00			1.00	42.00	1.61%	42.00	1.61%	\$ 88.30	\$ 901.51	\$ 989.81	\$ 880.35	12.43%	\$ -	\$ 546.37	\$ -	\$ 1,536.18	\$ 1,426.72	7.67%
Villas	C-2	Watergrass II	126.00	126.00			0.80	100.80	3.86%	100.80	3.86%	\$ 70.64	\$ 721.21	\$ 791.85	\$ 704.28	12.43%	\$ -	\$ 420.98	\$ -	\$ 1,212.83	\$ 1,125.26	7.78%
65'	D-1	Watergrass II	91.00	91.00			1.63	147.88	5.67%	147.88	5.67%	\$ 143.49	\$ 1,464.96	\$ 1,608.44	\$ 1,430.56	12.43%	\$ -	\$ 887.86	\$ -	\$ 2,496.30	\$ 2,318.42	7.67%
65'	D-2	Watergrass II	35.00	35.00			1.63	56.88	2.18%	56.88	2.18%	\$ 143.49	\$ 1,464.96	\$ 1,608.44	\$ 1,430.56	12.43%	\$ -	\$ 887.86	\$ -	\$ 2,496.30	\$ 2,318.42	7.67%
75'	D-3	Watergrass II	40.00	40.00			1.88	75.00	2.87%	75.00	2.87%	\$ 165.56	\$ 1,690.33	\$ 1,855.89	\$ 1,650.65	12.43%	\$ -	\$ 1,024.45	\$ -	\$ 2,880.35	\$ 2,675.10	7.67%
85'	D-4	Watergrass II	68.00	68.00			2.13	144.84	5.55%	144.84	5.55%	\$ 188.08	\$ 1,920.22	\$ 2,108.30	\$ 1,875.14	12.43%	\$ -	\$ 1,161.04	\$ -	\$ 3,269.33	\$ 3,036.18	7.68%
55'	DD-1	Watergrass II	79.00	79.00			1.38	108.63	4.16%	108.63	4.16%	\$ 121.41	\$ 1,239.58	\$ 1,360.99	\$ 1,210.48	12.43%	\$ -	\$ 751.26	\$ -	\$ 2,112.25	\$ 1,961.74	7.67%
TCMF - FR	Towncenter	Watergrass II	288.00	288.00			0.10	28.80	1.10%	28.80	1.10%	\$ 8.83	\$ 90.15	\$ 98.98	\$ 88.03	12.43%	\$ -	\$ -	\$ -	\$ 98.98	\$ 88.03	12.43%
TCMF - FS	Towncenter	Watergrass II	111.00	111.00			0.75	83.25	3.19%	83.25	3.19%	\$ 66.22	\$ 676.13	\$ 742.36	\$ 660.26	12.43%	\$ -	\$ -	\$ -	\$ 742.36	\$ 660.26	12.43%
<b>Unplatted**</b>																						
Office/Comm	Office/Commercial	Watergrass II	12.38	12.38			10	123.80	4.74%	123.80	4.74%	\$ 830.01	\$ 8,474.20	\$ 9,304.21	\$ 8,275.26	12.43%	\$ -	\$ -	\$ -	\$ 9,304.21	\$ 8,275.26	12.43%
								2,609.74	100%	2,609.74	100%											

\* Platted Lands include 6% Gross Up for Discounts and Collection Costs

\*\* Unplatted Lands are net the Discounts and Collection Costs