

RESOLUTION 2015-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH SPRINGS IMPROVEMENT DISTRICT APPROVING THE PROPOSED BUDGETS FOR FISCAL YEAR 2016 AND SETTING THE PUBLIC HEARING THERON PURSUANT TO THE CHAPTER 2005-341, LAWS OF FLORIDA AND FLORIDA LAW**

**WHEREAS**, in accordance with Section 12 of Chapter 2005-341, Laws of Florida, the District Manager has heretofore prepared and submitted to the Board proposed operating and/or debt service budgets which include General Fund, Heron Bay Commons, Parkland Isles, Heron Bay Mitigation and Debt Service for Fiscal Year 2016; copies of which are attached hereto as Exhibit A, and

**WHEREAS**, the Board of Supervisors has considered said proposed budget and desires to set the required public hearing thereon:

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTH SPRINGS IMPROVEMENT DISTRICT THAT:**

**Section 1.** The recitals above are true and correct and hereby made a part of this Resolution

**Section 2.** The budget proposed by the District Manager for Fiscal Year 2016 are hereby approved as the basis for conducting a public hearing to adopt said budgets.

**Section 3.** A public hearing on said approved budgets is hereby declared and set for the following date, hour and place:

**Date:** Wednesday, September 2, 2015

**Hour:** 5:00PM

**Place:** 9700 NW 52<sup>nd</sup> Street, Coral Springs FL 33076

**Section 4.** The District Manager shall publish of have published notice of this public hearing in the manner prescribed by Chapter 2005-341, Laws of Florida

**Section 5.** This resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** by the Board of Supervisors of the North Springs Improvement District, this 3<sup>rd</sup> day of June, 2015.

  
\_\_\_\_\_  
David Gray, President

  
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Vincent Moretti, Secretary



# **NORTH SPRINGS IMPROVEMENT DISTRICT**

**General Funds**

**Heron Bay Commons**

**Parkland Isles**

**Heron Bay Mitigation**

**Debt Service**

**PROPOSED BUDGETS**

**FISCAL YEAR 2016**

**Wednesday, June 3, 2015**



**NORTH SPRINGS IMPROVEMENT DISTRICT  
GENERAL FUND  
PROPOSED BUDGET FY 2016**

|                                                         | ADOPTED<br>BUDGET 2015 | ACTUAL<br>THRU<br>MARCH 2015 | PROJECTED<br>APRIL-SEPT<br>2015 | TOTAL<br>PROJECTED<br>9/30/2015 | PROPOSED<br>BUDGET FY2016 |
|---------------------------------------------------------|------------------------|------------------------------|---------------------------------|---------------------------------|---------------------------|
| <b>REVENUE</b>                                          |                        |                              |                                 |                                 |                           |
| SPECIAL ASSESSMENTS                                     | 2,298,488              | 2,164,817                    | 133,671                         | 2,298,488                       | 2,299,305                 |
| INTEREST-INVESTMENTS                                    | -                      | -                            | -                               | -                               | -                         |
| OTHER LICENSES, FEES & PERMITS                          | 8,000                  | 350                          | 2,000                           | 2,350                           | 5,000                     |
| CONTRACT REVENUE                                        | -                      | -                            | -                               | -                               | -                         |
| INTEREST-TAX COLLECTIONS                                | -                      | -                            | -                               | -                               | -                         |
| OTHER MISCELLANEOUS REVENUES                            | 40,000                 | 7,600                        | 30,000                          | 37,600                          | 40,000                    |
| <b>TOTAL REVENUE</b>                                    | <b>2,346,488</b>       | <b>2,172,767</b>             | <b>165,671</b>                  | <b>2,338,438</b>                | <b>2,344,305</b>          |
| <b>EXPENDITURES</b>                                     |                        |                              |                                 |                                 |                           |
| <b>ADMINISTRATIVE</b>                                   |                        |                              |                                 |                                 |                           |
| P/R BOARD OF SUPERVISORS                                | 14,400                 | 5,631                        | 8,769                           | 14,400                          | 14,400                    |
| P/R SALARIED                                            | 190,000                | 71,099                       | 55,000                          | 126,099                         | 120,000                   |
| P/R SPECIAL PAY                                         | 400                    | -                            | 400                             | 400                             | 450                       |
| CONTRACT PERSONNEL                                      | -                      | -                            | 22,464                          | 22,464                          | 67,392                    |
| FICA TAXES                                              | 14,500                 | 4,419                        | 5,000                           | 9,419                           | 9,000                     |
| PENSION BENEFITS                                        | 17,000                 | 10,469                       | 6,000                           | 16,469                          | 12,000                    |
| HEALTH AND LIFE INSURANCE                               | 41,430                 | 19,824                       | 20,000                          | 39,824                          | 40,000                    |
| WORKERS COMPENSATION                                    | 1,000                  | -                            | 1,000                           | 1,000                           | 6,000                     |
| UNEMPLOYMENT TAXES                                      | 1,000                  | -                            | 1,000                           | 1,000                           | 1,000                     |
| ACTUARIAL PENSION COST OF BENEFITS - OPEB               | 600                    | -                            | 600                             | 600                             | 600                       |
| PROFSERV ENGINEERING                                    | 30,000                 | 11,418                       | 12,000                          | 23,418                          | 30,000                    |
| PROFSERV LEGAL SERVICES                                 | 25,000                 | 12,245                       | 12,000                          | 24,245                          | 25,000                    |
| PROFSERV LEGISLATIVE EXPENSE                            | 15,000                 | -                            | 10,000                          | 10,000                          | 15,000                    |
| PROFSERV RECORDS MANAGEMENT                             | 10,000                 | -                            | 5,000                           | 5,000                           | 10,000                    |
| PROFSERV-INFO TECH                                      | -                      | 660                          | 660                             | 1,320                           | 1,400                     |
| PROFSERV - FINANCIAL & ACCOUNTING SERVICES              | 16,000                 | 8,871                        | 8,871                           | 17,742                          | 18,000                    |
| PROFSERV SPECIAL ASSESSMENT                             | 25,000                 | -                            | 26,000                          | 26,000                          | 26,000                    |
| AUDITING SERVICES                                       | 8,000                  | 4,632                        | -                               | 4,632                           | 8,000                     |
| COMMUNICATION TELEPHONE                                 | 3,000                  | 1,708                        | 1,700                           | 3,408                           | 4,000                     |
| POSTAGE & FREIGHT                                       | 1,500                  | 105                          | 200                             | 305                             | 1,000                     |
| RECORD STORAGE                                          | 1,000                  | -                            | 1,000                           | 1,000                           | 2,000                     |
| PRINTING & BINDING                                      | 500                    | -                            | 500                             | 500                             | 500                       |
| LEGAL ADVERTISING                                       | 5,000                  | 3,108                        | 1,500                           | 4,608                           | 5,000                     |
| MISC ASSESSMENT COLLECTION FEE....already netted vs rev | -                      | -                            | -                               | -                               | -                         |
| MISC SPECIAL EVENTS                                     | 5,000                  | 8,955                        | -                               | 8,955                           | 5,000                     |
| DUES, LICENSES, SUBSCRIPTIONS                           | 2,000                  | 3,510                        | 2,000                           | 5,510                           | 5,000                     |
| MISC EMS SERVICES                                       | 825                    | -                            | 825                             | 825                             | 825                       |
| MISC CONTINGENCY                                        | 500                    | 517                          | -                               | 517                             | 500                       |
| OFFICE SUPPLIES                                         | 500                    | 1,071                        | 500                             | 1,571                           | 1,000                     |
| TRUSTEE FEES                                            | 18,000                 | -                            | 18,000                          | 18,000                          | 18,000                    |
| ARBITRAGE                                               | 2,800                  | -                            | 2,800                           | 2,800                           | 2,800                     |
| DISSIMINATION                                           | 4,000                  | -                            | 4,000                           | 4,000                           | 4,000                     |
| ANNUAL DISTRICT FILING FEE                              | 175                    | -                            | 175                             | 175                             | 175                       |
| <b>TOTAL ADMINISTRATIVE</b>                             | <b>454,130</b>         | <b>168,242</b>               | <b>227,964</b>                  | <b>396,206</b>                  | <b>454,042</b>            |

**NORTH SPRINGS IMPROVEMENT DISTRICT  
GENERAL FUND  
PROPOSED BUDGET FY 2016**

|                                              | <b>ADOPTED<br/>BUDGET 2015</b> | <b>ACTUAL<br/>THRU<br/>MARCH 2015</b> | <b>PROJECTED<br/>APRIL-SEPT<br/>2015</b> | <b>TOTAL<br/>PROJECTED<br/>9/30/2015</b> | <b>PROPOSED<br/>BUDGET FY2016</b> |
|----------------------------------------------|--------------------------------|---------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------|
| <b>OPERATIONS AND MAINTENANCE</b>            |                                |                                       |                                          |                                          |                                   |
| <b>FIELD</b>                                 |                                |                                       |                                          |                                          |                                   |
| P/R SALARIED                                 | 380,466                        | 181,773                               | 170,000                                  | 351,773                                  | 320,000                           |
| P/R SPECIAL PAY                              | 1,140                          | -                                     | 1,140                                    | 1,140                                    | 750                               |
| FICA TAXES                                   | 30,000                         | 14,553                                | 15,000                                   | 29,553                                   | 25,000                            |
| PENSION BENEFITS                             | 34,062                         | 24,873                                | 17,000                                   | 41,873                                   | 32,000                            |
| HEALTH AND LIFE INSURANCE                    | 116,930                        | 66,575                                | 45,000                                   | 111,575                                  | 103,000                           |
| WORKERS COMPENSATION                         | 20,260                         | -                                     | 20,000                                   | 20,000                                   | 16,430                            |
| UNEMPLOYMENT TAXES                           | 1,000                          | -                                     | -                                        | -                                        | 1,000                             |
| CONTRACTS WATER QUALITY                      | 5,000                          | -                                     | 5,000                                    | 5,000                                    | 5,000                             |
| CONTRACTS LANDSCAPE                          | 100,000                        | 43,200                                | 43,200                                   | 86,400                                   | 90,000                            |
| COMMUNICATION TELEPH FIELD                   | 5,000                          | 2,234                                 | 2,100                                    | 4,334                                    | 5,000                             |
| ELECTRICITY GENERAL                          | 10,000                         | 541                                   | 9,459                                    | 10,000                                   | 10,000                            |
| RENTALS GENERAL                              | 1,000                          | -                                     | -                                        | -                                        | -                                 |
| RENTAL/LEASE-VEHICLE/EQUIP                   | -                              | -                                     | -                                        | -                                        | -                                 |
| INSURANCE GENERAL LIABILITY                  | 75,000                         | -                                     | 75,000                                   | 75,000                                   | 75,000                            |
| R&M ROAD MAINTENANCE                         | 500,000                        | -                                     | -                                        | -                                        | 261,500                           |
| R&M GENERAL                                  | 5,000                          | 15,987                                | -                                        | 15,987                                   | 20,000                            |
| R&M CULVERT CLEANING                         | 30,000                         | -                                     | -                                        | -                                        | 30,000                            |
| R&M PUMP STATION                             | 50,000                         | 18,402                                | 10,000                                   | 28,402                                   | 14,000                            |
| R&M TREES AND TRIMMING                       | 100,000                        | -                                     | 50,000                                   | 50,000                                   | -                                 |
| R&M VEHICLES                                 | 7,500                          | 4,202                                 | 3,298                                    | 7,500                                    | 7,500                             |
| MISC LICENSES & PERMITS                      | 1,000                          | 4,805                                 | 4,000                                    | 8,805                                    | 2,000                             |
| MISC CONTINGENCY                             | 500                            | 330                                   | -                                        | 330                                      | 500                               |
| OP SUPPLIES-GENERAL                          | 6,000                          | 1,582                                 | 1,600                                    | 3,182                                    | 6,000                             |
| OP SUPPLIES-UNIFORMS                         | 2,000                          | 3,303                                 | 3,100                                    | 6,403                                    | 7,000                             |
| OP SUPPLIES-FUEL,OIL                         | 60,000                         | 5,099                                 | 40,000                                   | 45,099                                   | 60,000                            |
| OP SUPPLIES-AQUATIC TREATMENT                | 125,000                        | 57,516                                | 67,484                                   | 125,000                                  | 125,000                           |
| CAP OUTLAY-EQUIPMENT                         | 20,000                         | -                                     | -                                        | -                                        | 20,000                            |
| CAP OUTLAY-VEHICLES                          | 30,000                         | -                                     | -                                        | -                                        | 30,000                            |
| CAP OUTLAY-ROOF REPLACEMENT                  | -                              | -                                     | -                                        | -                                        | 11,250                            |
| CAP OUTLAY-ENGINE REPLACEMENT                | -                              | -                                     | -                                        | -                                        | 400,000                           |
| CAP OUTLAY-PUMP REPLACEMENT                  | -                              | -                                     | -                                        | -                                        | 33,333                            |
| CAP OUTLAY-MUFFLER REPLACEMENT               | -                              | -                                     | -                                        | -                                        | 4,000                             |
| RESERVES                                     | 175,000                        | -                                     | 175,000                                  | 175,000                                  | 175,000                           |
| <b>TOTAL FIELD</b>                           | <b>1,891,858</b>               | <b>444,975</b>                        | <b>757,381</b>                           | <b>1,202,356</b>                         | <b>1,890,263</b>                  |
| <b>TOTAL EXPENDITURES</b>                    | <b>2,345,988</b>               | <b>613,217</b>                        | <b>985,345</b>                           | <b>1,598,562</b>                         | <b>2,344,305</b>                  |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 500                            | 1,559,550                             | (819,674)                                | 739,876                                  | -                                 |
| FUND BALANCE BEGINNING                       | -                              | 92,324                                | -                                        | 92,324                                   | -                                 |
| FUND BALANCE ENDING                          | 500                            | 1,651,874                             | (819,674)                                | 832,200                                  | -                                 |

|                                  |               |                  |
|----------------------------------|---------------|------------------|
| NET ASSESSMENT LEVY              |               | 2,299,305        |
| ADD. DISCOUNTS/COLLECTIONS AT 7% |               | 173,066          |
| <b>TOTAL ASSESSMENT LEVY</b>     |               | <b>2,472,371</b> |
|                                  | <b>FY2015</b> | <b>FY2016</b>    |
| General Fund-001                 | \$ 2,471,492  | \$ 2,472,371     |
| Total Assessable Units           | 14,914        | 14,914           |
| Assessment per Unit              | \$ 165.72     | \$ 165.78        |

**NORTH SPRINGS IMPROVEMENT DISTRICT  
GENERAL FUND PROPOSED BUDGET  
FISCAL YEAR 2016**

**REVENUES:**

**Permit Review Fees**

Permit Review Fees are based on prior year's revenues.

**Special Assessment — Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the taxable property within the North Springs Improvement District in order to pay for operating and maintenance expenditures during the fiscal year. This amount is net of discounts for early payments.

**Other Miscellaneous Revenue**

The District has taken work in house that was previously provided via contract

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**EXPENDITURES:**

**Administrative:**

**Payroll Board of Supervisor Salaries**

Chapter 2007-285 of the Laws of Florida allows for a member of the Board of Supervisors to be compensated \$400 per meeting of the Board of Supervisors, not to exceed \$4,800 per year

**.Payroll Salaried**

This includes payroll, Workers Comp, FUTA/SUTA Taxes and payroll charges for the administrative personnel based upon current rate plus an increase. Each employee will be evaluated in September to determine his or her actual increase.

**Payroll - Special Pay**

Special Pay is a holiday bonus based upon number of years of service.

**FICA Taxes**

Payroll taxes for the administrative personnel.

**NORTH SPRINGS IMPROVEMENT DISTRICT  
GENERAL FUND PROPOSED BUDGET  
FISCAL YEAR 2016**

**Pension Benefits**

The District's pension plan was established whereby the employer contributes 10% of each employee's annual salary into a defined pension plan.

**Health and Life Insurance**

The District offers all employees Health, Life, Dental and Disability Insurance.

**Workers' Compensation**

The District's policy is with Preferred Governmental Insurance Trust.

**Actuarial Pension Cost of Benefits - OPEB**

Florida State Statutes require the employer to make health coverage available to retirees at the employer's group rate. GASB45 requires a periodic actuarial assessment of the cost and liability associated with these benefits.

**Professional Services — Engineering**

The District has contracted with CH2M Hill to provide engineering services. This contract includes preparation for and attendance of monthly board meetings, contract specifications, bidding, etc.

**Professional Services — Legal Services**

The District has a contract with Billing, Cochran, Lyles, Mauro & Ramsey, P.A. as legal counsel. This contract includes preparation for and attendance of monthly board meetings, contract review, etc.

**Professional Services — Legislative Expense**

The District may need to engage a consultant that specializes in legislative codification matters in regards to amending certain District limitations and boundaries.

**Professional Services — Special Assessment**

The District has contracted with Governmental Management Services to provide Administrative Services to put the District's assessments on the Tax Roll.

**Auditing Services**

The District is required by Florida Statutes to arrange for an Independent Audit of its financial records on an annual basis. This expense is based on existing year engagement letter plus anticipated increase for this year's engagement letter.

**NORTH SPRINGS IMPROVEMENT DISTRICT  
GENERAL FUND PROPOSED BUDGET  
FISCAL YEAR 2016**

**Communication - Telephone**

Telephone and fax machine expenditure estimates are based on prior years cost.

**Insurance — General Liability**

The District retains Access Insurance as the Insurance Agent, who on an annual basis arranges the placement of the District insurance coverage requirements.

**Postage and Freight**

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

**Record Storage**

The District has contracted with Iron Mountain to provide Records Management and Administrative Services, including but not limited to, retention compliance and online access of District files.

**Printing and Binding**

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

**Legal Advertising**

Advertising of monthly board meetings, public hearings and any other legal advertising that may be required.

**Assessment Collection Fee**

This amount is has been netted vs. Revenue

**Special Events**

This expense includes the annual donation to the Waterway Cleanup Project.

**Misc EMS Services**

This amount is based upon assessments from the City of Coral Springs for Emergency Medical Services.

**Office Supplies**

Any supplies that may be purchased during the fiscal year, i.e., paper, file folders, labels, paper clips, etc.

**NORTH SPRINGS IMPROVEMENT DISTRICT  
GENERAL FUND PROPOSED BUDGET  
FISCAL YEAR 2016**

**Annual District Filing Fee**

The District is required to pay an annual fee to the Department of Community Affairs.

**FIELD OPERATIONS:**

**Payroll - Salaried**

This includes payroll, workers compensation, FUTA/SUTA taxes and payroll charges for the field personnel based upon current rate plus an increase. Each employee will be evaluated in September to determine his or her actual increase.

**Payroll - Special Pay**

Special Pay is a holiday bonus based upon number of years of service.

**FICA Taxes**

Payroll taxes for the field personnel

**Pension Benefits**

The District's pension plan was established whereby the employer contributes 10% of each employee's annual salary into a defined pension plan.

**Health and Life Insurance**

The District offers the employees Health, Life, Dental and Disability Insurance.

**Workers' Compensation**

The District's policy is with Preferred Governmental Insurance Trust.

**Contracts - Water Quality Testing**

Water Quality Testing is done to provide a guide for planning the aquatic plant control program and in addition provides indications of dangerous or threatening conditions.

**Contracts - Landscaping**

This expense is for mowing the ditch-banks and areas along drainage canals as well as various median maintenance

**NORTH SPRINGS IMPROVEMENT DISTRICT  
GENERAL FUND PROPOSED BUDGET  
FISCAL YEAR 2016**

**Communication - Telephone - Field**

The District provides telephones for all field employees.

**Electricity - General**

The District currently has the following utility accounts with Florida Power & Light: Pump Station No. 1, Pump Station No. 2 and Back Pump.

**Rentals - General**

This covers vehicles, equipment and chemical storage (new certified, insured, hazardous material) located at the Coral Springs Improvement District.

**Rentals - Storage**

This is for the Container Rental for storage of chemicals.

**Insurance - General Liability**

The District retains Access Insurance as the Insurance Agent, who on an annual basis arranges the placement of the District insurance coverage requirements.

**R&M - General**

This expenditure is for repairs and maintenance necessary for operations

**R&M - Culvert Cleaning**

This expense includes underwater diving services as well as canal cleaning.

**R&M - Pump Station**

This is for the repairs and maintenance for the pump stations in the District.

**R&M - Trees and Trimming**

This is for the trimming of trees within the District.

**R&M - Vehicles**

This is for the monthly maintenance on the District's vehicles plus any repairs.

**NORTH SPRINGS IMPROVEMENT DISTRICT  
GENERAL FUND PROPOSED BUDGET  
FISCAL YEAR 2016**

**Licenses & Permits**

Employees are required to have an Aquatic License. This includes any permit fees, classes, licenses and all fees related to the employee obtaining an Aquatic License.

**Operating Supplies — General**

This is for any miscellaneous contingencies that may arise in the District.

**Operating Supplies — Uniforms**

This is for uniform rental and annual shoe allowance.

**Operating Supplies — Fuel/Oil**

This is for diesel fuel and gasoline purchased by the District.

**Operating Supplies — Aquatic Treatment**

This is for chemicals and fish purchased by the District.

**Capital Outlay - Equipment**

This is reserved for the purchase of any capital items that may be necessary for operations.

**Capital Outlay - Vehicles**

This is reserved for the purchase of new vehicles

**NORTH SPRINGS IMPROVEMENT DISTRICT  
GENERAL FUND PROPOSED BUDGET  
FISCAL YEAR 2016**

**SCHEDULE OF CAPITAL  
RESERVES**

| <b>RESERVES</b>                      | <b>ESTIMATED<br/>LIFE EXPECTANCY</b> | <b>REPLACEMENT<br/>COST</b> | <b>ANNUAL<br/>FUNDING</b> |
|--------------------------------------|--------------------------------------|-----------------------------|---------------------------|
| PUMPS-REBUILD                        | 10                                   | \$140,000                   | \$14,000                  |
| REPLACE ROOF                         | 8                                    | \$90,000                    | \$11,250                  |
| REPLACE ENGINES                      | 3                                    | \$1,200,000                 | \$400,000                 |
| REPLACE PUMPS                        | 15                                   | \$500,000                   | \$33,333                  |
| REPLACE MUFFLERS                     | 10                                   | \$40,000                    | \$4,000                   |
| <b>TOTAL CAPITAL OUTLAY RESERVES</b> |                                      |                             | <b>\$462,583</b>          |

**NORTH SPRINGS IMPROVEMENT DISTRICT  
HERON BAY COMMONS  
PROPOSED BUDGET FY 2016**

|                                 | <b>ADOPTED<br/>BUDGET 2015</b> | <b>ACTUAL<br/>THRU MAR<br/>2015</b> | <b>PROJECTED<br/>APRIL-SEPT<br/>2015</b> | <b>TOTAL<br/>PROJECTED<br/>9/30/2015</b> | <b>PROPOSED<br/>BUDGET FY2016</b> |
|---------------------------------|--------------------------------|-------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------|
| <b>REVENUE</b>                  |                                |                                     |                                          |                                          |                                   |
| SPECIAL ASSESSMENTS             | 851,603                        | 791,885                             | 59,718                                   | 851,603                                  | 851,584                           |
| INTEREST - INVESTMENTS          | -                              | 8                                   | -                                        | 8                                        | -                                 |
| RENTAL INCOME-EVENTS            | 40,000                         | 32,092                              | 20,000                                   | 52,092                                   | 50,000                            |
| LESSON REVENUE                  | 20,000                         | -                                   | -                                        | -                                        | -                                 |
| MISC INCOME                     | -                              | 1,396                               | -                                        | 1,396                                    | 1,400                             |
| CLUBHOUSE MEMBERSHIP            | -                              | 6,100                               | -                                        | 6,100                                    | -                                 |
| TRANSFER IN - DEBT SERVICE FUND | -                              | 5,548                               | -                                        | 5,548                                    | -                                 |
| <b>TOTAL REVENUE</b>            | <b>911,603</b>                 | <b>837,029</b>                      | <b>79,718</b>                            | <b>916,747</b>                           | <b>902,984</b>                    |

**EXPENDITURES**

**ADMINISTRATIVE**

|                      |       |       |       |        |        |
|----------------------|-------|-------|-------|--------|--------|
| ACCOUNTING FEES      | 600   | 5,708 | 5,705 | 11,413 | 11,500 |
| AUDIT                | 2,600 | 1,506 | -     | 1,506  | 2,000  |
| MANAGEMENT FEES      | -     | -     | -     | -      | -      |
| LEGAL FEES           | 1,000 | 1,725 | -     | 1,725  | 1,500  |
| ARBITRAGE REBATE     | 1,000 | -     | 1,000 | 1,000  | 1,000  |
| DISSEMINATION AGENT  | 1,000 | -     | 1,000 | 1,000  | 1,000  |
| TRUSTEE              | 3,500 | -     | 3,500 | 3,500  | 3,500  |
| COMPUTER TIME        | 750   | 7,754 | -     | 7,754  | 750    |
| OFFICE.....postage   | 2,500 | 165   | 500   | 665    | 700    |
| INSURANCE-LIABILITY  | 4,000 | 1,140 | 2,200 | 3,340  | 3,500  |
| CONTINGENCY          | -     | 202   | -     | 202    | 200    |
| OFFICE SUPPLIES      | 300   | 585   | 200   | 785    | 1,000  |
| DUES, LICENSES       | 4,500 | 6,570 | -     | 6,570  | 4,500  |
| MISC. - BANK CHARGES | 1,400 | 670   | 700   | 1,370  | 1,400  |

**PERSONNEL**

|                             |                |                |                |                |                |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| PERSONNEL                   | 247,000        | 118,426        | 118,426        | 236,852        | 289,898        |
| FICA EXPENSE                | 18,000         | 9,016          | 9,016          | 18,032         | 22,177         |
| WORKERS COMP                | 1,130          | -              | 1,130          | 1,130          | 14,901         |
| PENSION                     | 21,243         | 16,261         | 16,261         | 32,522         | 28,992         |
| UNEMPLOYMENT COMP           | 1,500          | -              | -              | -              | 1,500          |
| SPECIAL PAY                 | 380            | -              | 400            | 400            | 400            |
| HEALTH/LIFE INSURANCE       | 106,300        | 46,184         | 48,000         | 94,184         | 101,416        |
| <b>TOTAL ADMINISTRATIVE</b> | <b>418,703</b> | <b>215,912</b> | <b>208,038</b> | <b>423,950</b> | <b>491,834</b> |

**OPERATIONS AND MAINTENANCE**

|                          |        |        |        |        |        |
|--------------------------|--------|--------|--------|--------|--------|
| PROF SERV-JANITORIAL     | 35,000 | 22,719 | 22,719 | 45,438 | 42,000 |
| SECURITY                 | 2,000  | 797    | 1,000  | 1,797  | 2,000  |
| TELEPHONE                | 8,000  | 4,460  | 4,000  | 8,460  | 8,500  |
| ELECTRIC                 | 45,000 | 24,450 | 24,000 | 48,450 | 49,000 |
| GAS-POOL HEATER/SPA      | 10,000 | 5,313  | 4,500  | 9,813  | 10,000 |
| WATER/SEWER              | 30,000 | 11,089 | 13,000 | 24,089 | 25,000 |
| CABLE TV                 | 1,000  | 480    | 480    | 960    | 1,000  |
| WASTE MANAGEMENT         | 6,300  | 2,299  | 2,300  | 4,599  | 6,300  |
| EQUIPMENT LEASE          | 5,200  | 3,125  | 3,125  | 6,250  | 5,200  |
| INSURANCE-PROPERTY       | 2,500  | -      | 2,500  | 2,500  | 2,500  |
| REPAIRS & MAINTENANCE    | 24,000 | 12,249 | 11,750 | 23,999 | 24,000 |
| POOL/SPA REPAIRS         | 30,000 | 14,742 | 15,000 | 29,742 | 30,000 |
| TENNIS COURT MAINTENANCE | -      | 7,050  | 7,000  | 14,050 | 10,000 |
| TENNIS COURT SUPPLIES    | 7,000  | 2,000  | 2,000  | 4,000  | 5,000  |
| UNIFORMS                 | 3,000  | 2,158  | 2,158  | 4,316  | 4,500  |
| FITNESS ROOM MAINTENANCE | 2,000  | 397    | 1,000  | 1,397  | 2,000  |
| FUEL                     | 400    | 136    | 150    | 286    | 400    |
| LANDSCAPE-CONTRACTUAL    | 50,000 | 24,996 | 25,000 | 49,996 | 50,000 |
| LANDSCAPE-REPLACEMENT    | 8,000  | 12,000 | -      | 12,000 | 15,000 |

**NORTH SPRINGS IMPROVEMENT DISTRICT  
HERON BAY COMMONS  
PROPOSED BUDGET FY 2016**

|                                              | ADOPTED<br>BUDGET 2015 | ACTUAL<br>THRU MAR<br>2015 | PROJECTED<br>APRIL-SEPT<br>2015 | TOTAL<br>PROJECTED<br>9/30/2015 | PROPOSED<br>BUDGET FY2016 |
|----------------------------------------------|------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------|
| PRUNING                                      | 10,000                 | 1,400                      | 5,000                           | 6,400                           | 10,000                    |
| CONTINGENCY                                  | 5,000                  | 175                        | 200                             | 375                             | 500                       |
| OFFICE SUPPLIES                              | 6,500                  | 1,346                      | 1,500                           | 2,846                           | 3,000                     |
| MISC-LICENSES & PERMITS                      | 7,000                  | -                          | -                               | -                               | 3,000                     |
| CAPITAL OUTLAY-OTHER                         | 75,000                 | 5,548                      | 10,000                          | 15,548                          | 42,250                    |
| NSID COMPLIANCE MONITORING                   | 20,000                 | 10,000                     | 10,000                          | 20,000                          | 20,000                    |
| RESERVES                                     | 100,000                | -                          | 100,000                         | 100,000                         | 40,000                    |
| <b>TOTAL FIELD</b>                           | <b>492,900</b>         | <b>168,929</b>             | <b>268,382</b>                  | <b>437,311</b>                  | <b>411,150</b>            |
| <b>TOTAL EXPENDITURES</b>                    | <b>911,603</b>         | <b>384,841</b>             | <b>476,420</b>                  | <b>861,261</b>                  | <b>902,984</b>            |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | -                      | 452,188                    | (396,702)                       | 55,486                          | -                         |
| FUND BALANCE BEGINNING                       | -                      | 2,267                      | -                               | 2,267                           | -                         |
| FUND BALANCE ENDING                          | -                      | 454,455                    | (396,702)                       | 57,753                          | -                         |

|                                  |                |
|----------------------------------|----------------|
| NET ASSESSMENT LEVY              | 851,584        |
| ADD. DISCOUNTS/COLLECTIONS AT 7% | 64,098         |
| <b>TOTAL ASSESSMENT LEVY</b>     | <b>915,682</b> |
|                                  | <b>FY2015</b>  |
| Heron Bay Commons-002            | \$ 915,702     |
|                                  | <b>FY2016</b>  |
| Heron Bay Commons-002            | \$ 915,682     |
| Total Assessable Units           | 3,025          |
| Assessment per Unit              | \$ 302.71      |

**NORTH SPRINGS IMPROVEMENT DISTRICT  
HERON BAY COMMONS PROPOSED BUDGET  
FISCAL YEAR 2016**

**REVENUES:**

**Special Assessment — Net**

The District will levy a Non-Ad Valorem assessment per unit, to pay operating and maintenance expenditures for the Clubhouse. This amount is net of discounts for early payments

**EXPENDITURES:**

**Administrative**

**Professional Services — Legal Services**

The District has a contract with Billing, Cochran, Lyles, Mauro & Ramsey, P.A. as legal counsel. This contract includes preparation for and attendance of monthly board meetings, contract review, etc.

**Management Consulting**

The District retains Governmental Management Services for Financial Consulting Services

**Arbitrage and Dissemination**

These fees are related to mandatory reporting requirements

**Auditing Services**

The District is required by Florida Statutes to arrange for an Independent Audit of its financial records on an annual basis. This expense is based on existing year engagement letter plus anticipated increase for this year's engagement letter.

**Bank Charges**

Bank charges and any other fees that the District may incur from the Bank.

**Postage & Freight**

This is for the postage and/or freight used for District mailings including but not limited to agenda packages, vendor checks and other correspondence.

**NORTH SPRINGS IMPROVEMENT DISTRICT  
HERON BAY COMMONS PROPOSED BUDGET  
FISCAL YEAR 2016**

**Insurance Liability**

The District retains Preferred Governmental Insurance Trust as the Insurance Agent, who on an annual basis, arranges the placement of the District insurance coverage requirements. This is for any unforeseen expenses that may occur in the fiscal year.

**Special Events**

Events conducted at the Commons during the fiscal year

**Office Supplies**

Any supplies that may be purchased during the fiscal year, i.e., paper, pens, file folders, labels, paper clips, etc.

**Payroll Salaried**

This includes Payroll, Workers Comp, FUTA/SUTA Taxes and payroll charges for the personnel based upon current rate plus an increase. Each employee will be evaluated in September to determine their actual increase.

**Payroll Special Pay**

Special Pay is a holiday bonus based upon number of years of service.

**FICA Taxes**

Payroll taxes for the all personnel.

**Workers' Compensation**

The District's policy is with Preferred Governmental Insurance Trust.

**Pension Benefits**

The District's pension plan was established whereby the employer contributes 10% of each employee's annual salary into a defined pension plan.

**Health and Life Insurance**

The District offers all employees Health, Life, Dental and Disability Insurance.

**Assessment Collection Fee**

This expenditure is already netted vs Revenue

**NORTH SPRINGS IMPROVEMENT DISTRICT  
HERON BAY COMMONS PROPOSED BUDGET  
FISCAL YEAR 2016**

**Insurance — General Liability**

The District retains Preferred Governmental Insurance Trust as the Insurance Agent, who on an annual basis, arranges the placement of the District insurance coverage requirements.

**Operations and Maintenance**

**Janitorial**

Due to the termination of previous janitorial company and a reduction of the scope of work, this expenditure has been reduced this year.

**Janitorial Supplies**

This includes any cost related to supplies that are needed by the janitorial and maintenance staff.

**Security**

This cost includes any and all costs to ensure security and safety of the facility and its inhabitants.

**Telephone**

This includes any costs associated with telephone and internet usage.

**Electric**

All costs associated with this facility for Utility Account with Florida, Power & Light.

**Gas – Pool Heaters/Spa**

Gas needed for pool heaters and spa.

**Water/Sewer**

Includes all costs associated with the facility's water and sewer usage and needs.

**Cable TV**

Fees incurred through facility's cable television services.

**Equipment Lease**

Fees incurred through leasing of equipment.

**Insurance-Property**

The District retains Preferred Governmental Insurance Trust as the Insurance Agent, who on an annual basis, arranges the placement of the District insurance coverage requirements.

**Repairs & Maintenance**

Repairs and maintenance costs incurred throughout the fiscal year by the facility.

**NORTH SPRINGS IMPROVEMENT DISTRICT  
HERON BAY COMMONS PROPOSED BUDGET  
FISCAL YEAR 2016**

**Pest Control**

Costs associated with spraying and treating the facility to eliminate pests.

**Termite Program**

Fees incurred by the facility to ensure structural safety by engaging in a regular termite prevention program.

**Pool/Spa Repairs**

Any repair costs for facility's pool and spa.

**Tennis Court Maintenance**

Maintenance fees for upkeep of the tennis courts which includes but is not limited to quarterly purchase of clay.

**Fitness Room Maintenance**

This includes all costs associated with the maintenance of the fitness room and equipment.

**Landscape-Contractual**

Contractual costs for regular maintenance of the facility's landscape.

**Landscape-Replacement**

This includes any costs incurred for the replacement of any landscape trees, plants, flowers, object, ornaments, and etc.

**Pruning**

Costs associated with pruning the trees, when necessary.

**Misc.-Licenses & Permits**

Any costs associated with licensing and permitting for the facility, enabling constant compliance with regulations.

**Capital Outlay-Other**

This includes all costs associated with capital expenditures for this fiscal year.

**NORTH SPRINGS IMPROVEMENT DISTRICT  
PARKLAND ISLES  
PROPOSED BUDGET FY 2016**

|                                                         | <b>ADOPTED<br/>BUDGET 2015</b> | <b>ACTUAL<br/>THRU MAR<br/>2015</b> | <b>PROJECTED<br/>APRIL-SEPT<br/>2015</b> | <b>TOTAL<br/>PROJECTED<br/>9/30/2015</b> | <b>PROPOSED<br/>BUDGET FY2016</b> |
|---------------------------------------------------------|--------------------------------|-------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------|
| <b>REVENUE</b>                                          |                                |                                     |                                          |                                          |                                   |
| SPECIAL ASSESSMENTS                                     | 310,500                        | 290,117                             | 20,383                                   | 310,500                                  | 310,500                           |
| INTEREST - INVESTMENTS                                  | -                              | 19                                  | -                                        | 19                                       | -                                 |
| CARRY OVER FUND BALANCE FROM PREVIOUS YEARS             | -                              | -                                   | -                                        | -                                        | -                                 |
| <b>TOTAL REVENUE</b>                                    | <b>310,500</b>                 | <b>290,136</b>                      | <b>20,383</b>                            | <b>310,519</b>                           | <b>310,500</b>                    |
| <b>EXPENDITURES</b>                                     |                                |                                     |                                          |                                          |                                   |
| <b>ADMINISTRATIVE</b>                                   |                                |                                     |                                          |                                          |                                   |
| PROFSERV-LEGAL SERVICES                                 | -                              | -                                   | -                                        | -                                        | -                                 |
| PROFSERV ARBITRAGE AND DISSEMINATION                    | 700                            | -                                   | 700                                      | 700                                      | 700                               |
| AUDITING SERVICES                                       | 900                            | 521                                 | -                                        | 521                                      | 900                               |
| MISC-BANK CHARGES                                       | 500                            | 141                                 | 200                                      | 341                                      | 500                               |
| MISC-ASSESSMNT COLLECTION FEE-already netted vs revenue | -                              | -                                   | -                                        | -                                        | -                                 |
| <b>TOTAL ADMINISTRATIVE</b>                             | <b>2,100</b>                   | <b>662</b>                          | <b>900</b>                               | <b>1,562</b>                             | <b>2,100</b>                      |
| <b>OPERATIONS AND MAINTENANCE</b>                       |                                |                                     |                                          |                                          |                                   |
| PROSERV-FIELD MANAGEMENT                                | 18,000                         | 9,000                               | 9,000                                    | 18,000                                   | 18,000                            |
| CONTRACTS-LANDSCAPE                                     | 143,400                        | 86,674                              | 56,726                                   | 143,400                                  | 143,400                           |
| ELECTRICITY-GENERAL                                     | 5,000                          | 2,179                               | 2,179                                    | 4,358                                    | 5,000                             |
| R & M MULCH                                             | -                              | -                                   | -                                        | -                                        | 21,500                            |
| R&M IRRIGATION                                          | 10,000                         | 935                                 | 2,000                                    | 2,935                                    | 5,000                             |
| R & M PLANT REPLACEMENT                                 | 50,000                         | 18,448                              | 20,000                                   | 38,448                                   | 40,000                            |
| R & M TREE TRIMMING                                     | 15,000                         | 30,000                              | -                                        | 30,000                                   | 30,000                            |
| PEST CONTROL                                            | 2,000                          | 200                                 | 500                                      | 700                                      | 1,000                             |
| MISC CONTINGUENCY                                       | 5,000                          | 455                                 | 300                                      | 755                                      | 1,200                             |
| RESERVES                                                | 60,000                         | -                                   | 60,000                                   | 60,000                                   | 43,300                            |
| <b>TOTAL FIELD</b>                                      | <b>308,400</b>                 | <b>147,891</b>                      | <b>150,705</b>                           | <b>298,596</b>                           | <b>308,400</b>                    |
| <b>TOTAL EXPENDITURES</b>                               | <b>310,500</b>                 | <b>148,553</b>                      | <b>151,605</b>                           | <b>300,158</b>                           | <b>310,500</b>                    |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES            | -                              | 141,583                             | (131,222)                                | 10,361                                   | -                                 |
| FUND BALANCE BEGINNING                                  | -                              | 46,535                              | -                                        | 46,535                                   | -                                 |
| FUND BALANCE ENDING                                     | -                              | 188,118                             | (131,222)                                | 56,896                                   | -                                 |

|                                  |               |                |
|----------------------------------|---------------|----------------|
| NET ASSESSMENT LEVY              |               | 310,500        |
| ADD, DISCOUNTS/COLLECTIONS AT 7% |               | 23,371         |
| <b>TOTAL ASSESSMENT LEVY</b>     |               | <b>333,871</b> |
|                                  | <b>FY2015</b> | <b>FY2016</b>  |
| Parkland Isles-003               | \$ 333,871    | \$ 333,871     |
| Total Assessable Units           | 606           | 606            |
| Assessment per Unit              | \$ 550.94     | \$ 550.94      |

**NORTH SPRINGS IMPROVEMENT DISTRICT  
PARKLAND ISLES PROPOSED BUDGET  
FISCAL YEAR 2016**

**REVENUES:**

**Special Assessment - Net**

The District will levy a Non-Ad Valorem assessment on all property located within Parkland Isles to pay operating and maintenance expenditures for the year. This amount is net of discounts for early payments.

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**EXPENDITURES:**

**Administrative**

**Professional Services - Legal Services**

The District has a contract with Billing, Cochran, Heath, Lyles and Mauro as legal counsel. This contract includes preparation of monthly board meetings, contract review, etc.

**Arbitrage and Dissemination Services**

The District is required to have arbitrage rebate calculations performed every three years

**Auditing Services**

The District is required by Florida Statutes to arrange for an Independent Audit of its financial records on an annual basis.

**Bank Charges**

This expenditure is for bank charges and any other fees that the District may incur from the bank.

**Assessment Collection Fee**

This amount is has been netted vs. Revenue

**OPERATIONS AND MAINTENANCE**

**Professional Services - Field Management**

This item is for the Field Management Services provided by District Staff.

**Contracts - Landscape**

Parkland Isles is contracted with Terra Firma, Inc. to provide lawn maintenance, fertilization and annual tree trimming.

**NORTH SPRINGS IMPROVEMENT DISTRICT  
PARKLAND ISLES PROPOSED BUDGET  
FISCAL YEAR 2016**

**Electricity-General**

Parkland Isles currently has the following accounts with Florida Power & Light: Pine Island Road, Holmberg Road and NW 66th Drive.

**R & M - Irrigation**

This is for the repairs and maintenance of the irrigation system in Parkland Isles.

**R & M - Plant Replacement**

This is for plant replacement throughout the year in Parkland Isles.

**R & M – Tree Trimming**

This is for the trimming and pruning of trees for hurricane preparation.

**R & M – Mulching**

This is for the annual mulching of the berm

**Pest Control**

The Community currently utilizes Tropical Plant and Pest Services for weed treatment and pest control services.

**Reserves**

Reserves for first quarter operating expenses.

**NORTH SPRINGS IMPROVEMENT DISTRICT  
HERON BAY MITIGATION  
PROPOSED BUDGET FY 2016**

|                                                         | ADOPTED<br>BUDGET 2015 | ACTUAL<br>THRU<br>MARCH 2015 | PROJECTED<br>APRIL-SEPT<br>2015 | TOTAL<br>PROJECTED<br>9/30/2015 | PROPOSED<br>BUDGET FY2016 |
|---------------------------------------------------------|------------------------|------------------------------|---------------------------------|---------------------------------|---------------------------|
| <b>REVENUE</b>                                          |                        |                              |                                 |                                 |                           |
| SPECIAL ASSESSMENTS                                     | 207,250                | 195,931                      | 12,000                          | 207,931                         | 207,259                   |
| CARRY OVER FUND BALANCE FROM PREVIOUS YEARS             | -                      | -                            | -                               | -                               | 220,000                   |
| INTEREST - INVESTMENTS                                  | -                      | 197                          | -                               | 197                             | -                         |
| <b>TOTAL REVENUE</b>                                    | <b>207,250</b>         | <b>196,128</b>               | <b>12,000</b>                   | <b>208,128</b>                  | <b>427,259</b>            |
| <b>EXPENDITURES</b>                                     |                        |                              |                                 |                                 |                           |
| <b>ADMINISTRATIVE</b>                                   |                        |                              |                                 |                                 |                           |
| PERSONNEL-SALARY                                        | -                      | 5,200                        | 8,450                           | 13,650                          | 18,252                    |
| FICA EXPENSE                                            | -                      | 398                          | 400                             | 798                             | 1,396                     |
| PENSION EXPENSE                                         | -                      | 728                          | 1,183                           | 1,911                           | 1,825                     |
| HEALTH AND LIFE INSURANCE                               | -                      | -                            | -                               | -                               | 6,261                     |
| DUES, LICENSES                                          | -                      | 5,925                        | 4,000                           | 9,925                           | 10,000                    |
| INSURANCE-GENERAL LIABILITY                             | -                      | 324                          | -                               | 324                             | 500                       |
| AUDITING SERVICES                                       | 900                    | 521                          | -                               | 521                             | 900                       |
| MISC-BANK CHARGES                                       | 350                    | 141                          | 126                             | 267                             | 350                       |
| MISC-ASSESSMNT COLLECTION FEE-already netted vs revenue | -                      | -                            | -                               | -                               | -                         |
| <b>TOTAL ADMINISTRATIVE</b>                             | <b>1,250</b>           | <b>662</b>                   | <b>126</b>                      | <b>788</b>                      | <b>39,484</b>             |
| <b>OPERATIONS AND MAINTENANCE</b>                       |                        |                              |                                 |                                 |                           |
| CONTRACTS-ENVIRONMENTAL MONITORING                      | 60,000                 | 7,898                        | 50,000                          | 57,898                          | 150,000                   |
| CONTRACTS-AQUATIC CONTROL                               | 143,000                | 87,772                       | 75,000                          | 162,772                         | 175,000                   |
| REPAIRS AND MAINTENANCE GENERAL                         | -                      | -                            | -                               | -                               | -                         |
| MISC CONTINGENCY                                        | 3,000                  | -                            | -                               | -                               | 3,000                     |
| CAPITAL OUTLAY                                          | -                      | 33,594                       | -                               | 33,594                          | 30,000                    |
| RESERVES                                                | -                      | -                            | -                               | -                               | 29,775                    |
| <b>TOTAL FIELD</b>                                      | <b>206,000</b>         | <b>129,264</b>               | <b>125,000</b>                  | <b>254,264</b>                  | <b>387,775</b>            |
| <b>TOTAL EXPENDITURES</b>                               | <b>207,250</b>         | <b>129,926</b>               | <b>125,126</b>                  | <b>255,052</b>                  | <b>427,259</b>            |
| <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>     | <b>-</b>               | <b>66,202</b>                | <b>(113,126)</b>                | <b>(46,924)</b>                 | <b>-</b>                  |
| <b>FUND BALANCE BEGINNING</b>                           | <b>502,162</b>         | <b>533,463</b>               | <b>-</b>                        | <b>533,463</b>                  | <b>-</b>                  |
| <b>FUND BALANCE ENDING</b>                              | <b>502,162</b>         | <b>599,665</b>               | <b>(113,126)</b>                | <b>486,539</b>                  | <b>-</b>                  |

|                                  |                |
|----------------------------------|----------------|
| NET ASSESSMENT LEVY              | 207,259        |
| ADD, DISCOUNTS/COLLECTIONS AT 7% | 15,600         |
| <b>TOTAL ASSESSMENT LEVY</b>     | <b>222,859</b> |
|                                  | <b>FY2015</b>  |
| Heron Bay Mitigaton-004          | \$ 22,849      |
|                                  | <b>FY2016</b>  |
| Heron Bay Mitigaton-004          | \$ 222,859     |
| Total Assessable Units           | 3,274          |
| Assessment per Unit              | \$ 68.07       |

**NORTH SPRINGS IMPROVEMENT DISTRICT  
HERON BAY MITIGATION PROPOSED BUDGET  
FISCAL YEAR 2016**

**REVENUES:**

**Special Assessment — Net**

The District will levy a Non-Ad Valorem assessment on all property located within the Heron Bay Mitigation area to for pay operating and maintenance expenditures for the year. This amount is net of discounts for early payments.

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**EXPENDITURES:**

**Payroll Salaried**

This includes Payroll, FUTA/SUTA Taxes and payroll charges for the personnel based upon current rate plus an increase. Each employee will be evaluated in September to determine the actual increase

**FICA Taxes**

Payroll taxes for the all personnel

**Pension Benefits**

The District's pension plan was established whereby the employer contributes 14% of each employee's annual salary into a defined pension plan.

**Health and Life Insurance**

The District offers all employees Health, Life, Dental and Disability Insurance.

**Auditing Services**

The District is required by Florida Statutes to arrange for an Independent Audit of its financial records on an annual basis. This expense is based on prior year's expenditures.

**Bank Charges**

Bank charges and any other fees that the District may incur from the Bank.

**NORTH SPRINGS IMPROVEMENT DISTRICT  
HERON BAY MITIGATION PROPOSED BUDGET  
FISCAL YEAR 2016**

**Assessment Collection Fee**

This amount is net vs. revenue

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**OPERATIONS AND MAINTENANCE**

**Contracts - Environmental Monitoring**

Heron Bay Mitigation has a contract with Miller Legg for environmental and wetland monitoring, maintenance and quarterly reporting.

**Contracts — Aquatic Control**

This is for maintenance of aquatic weeds and mitigation area within the waterways of the Heron Bay.

**Repairs and Maintenance - General**

Various repairs and maintenance cost for Heron Bay Mitigation Area.

**North Springs Improvement District**  
**Debt Service Fund - Series 2009 Parkland Isles**  
**Fiscal Year 2016**

| Description                       | Adopted Budget<br>Fiscal Year 2015 | Actual<br>Thru 3/31/15 | Projected<br>Next 6 Months | Projected<br>Actual 9/30/15 | Proposed Budget<br>Fiscal Year 2016 |
|-----------------------------------|------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------------------|
| <b>Revenues:</b>                  |                                    |                        |                            |                             |                                     |
| Interest Income                   | \$ 100                             | \$ 3                   | \$ 8                       | \$ 11                       | \$ 100                              |
| Special Assessments               | \$ 196,318                         | \$ 193,350             | \$ 2,968                   | \$ 196,318                  | \$ 196,318                          |
| <b>Total Revenues</b>             | <b>\$ 196,418</b>                  | <b>\$ 193,353</b>      | <b>\$ 2,976</b>            | <b>\$ 196,329</b>           | <b>\$ 196,418</b>                   |
| <b>Debt Service Expenditures:</b> |                                    |                        |                            |                             |                                     |
| Interest - 11/1                   | \$ 20,010                          | \$ 20,010              | \$ -                       | \$ 20,010                   | \$ 16,330                           |
| Principal - 5/1                   | \$ 160,000                         | \$ -                   | \$ 160,000                 | \$ 160,000                  | \$ 165,000                          |
| Interest - 5/1                    | \$ 19,684                          | \$ -                   | \$ 19,684                  | \$ 19,684                   | \$ 16,153                           |
| <b>Total Expenditures</b>         | <b>\$ 199,694</b>                  | <b>\$ 20,010</b>       | <b>\$ 179,684</b>          | <b>\$ 199,694</b>           | <b>\$ 197,483</b>                   |
| <b>Excess Revenues</b>            | <b>\$ (3,276)</b>                  | <b>\$ 173,343</b>      | <b>\$ (176,708)</b>        | <b>\$ (3,365)</b>           | <b>\$ (1,065)</b>                   |
| <b>Beginning Fund Balance</b>     | <b>\$ 31,090</b>                   | <b>\$ 35,330</b>       | <b>\$ -</b>                | <b>\$ 35,330</b>            | <b>\$ 31,965</b>                    |
| <b>Ending Fund Balance</b>        | <b>\$ 27,814</b>                   | <b>\$ 208,673</b>      | <b>\$ (176,708)</b>        | <b>\$ 31,965</b>            | <b>\$ 30,901</b>                    |

(1) Beginning Fund Balance is net of Reserve Requirement: Interest - 11/1/2016 \$ 12,535

|                            |                  |
|----------------------------|------------------|
| Beginning Fund Balance     | \$ 55,176        |
| Less: Reserve Requirement  | \$ (19,846)      |
| Net Beginning Fund Balance | <u>\$ 35,330</u> |

| Units                          | Gross<br>Per Unit | Total Gross<br>Assessment |
|--------------------------------|-------------------|---------------------------|
| 235                            | \$ 362            | \$ 85,049                 |
| 212                            | \$ 284            | \$ 60,282                 |
| 159                            | \$ 414            | \$ 65,764                 |
| Gross Assessment               |                   | \$ 211,095                |
| Less: Disc. & Collections @ 7% |                   | \$ (14,777)               |
| Net Assessments                |                   | <u>\$ 196,318</u>         |

**North Springs Improvement District  
Series 2009 Parkland Isles Special Assessment Refunding Bonds  
Amortization Schedule**

| <b>Date</b>   | <b>Balance</b> | <b>Coupon</b> | <b>Principal</b> | <b>Interest</b> | <b>Annual</b> |
|---------------|----------------|---------------|------------------|-----------------|---------------|
| 11/1/11       | \$ 1,305,000   | 4.50%         | \$ -             | \$ 30,130       | \$ 30,130     |
| 5/1/12        | \$ 1,305,000   | 4.50%         | \$ 140,000       | \$ 29,689       | \$ -          |
| 11/1/12       | \$ 1,165,000   | 4.50%         | \$ -             | \$ 26,795       | \$ 196,484    |
| 5/1/13        | \$ 1,165,000   | 4.50%         | \$ 145,000       | \$ 26,358       | \$ -          |
| 11/1/13       | \$ 1,020,000   | 4.50%         | \$ -             | \$ 23,460       | \$ 194,818    |
| 5/1/14        | \$ 1,020,000   | 4.50%         | \$ 150,000       | \$ 23,078       | \$ -          |
| 11/1/14       | \$ 870,000     | 4.50%         | \$ -             | \$ 20,010       | \$ 193,088    |
| 5/1/15        | \$ 870,000     | 4.50%         | \$ 160,000       | \$ 19,684       | \$ -          |
| 11/1/15       | \$ 710,000     | 4.50%         | \$ -             | \$ 16,330       | \$ 196,014    |
| 5/1/16        | \$ 710,000     | 4.50%         | \$ 165,000       | \$ 16,153       | \$ -          |
| 11/1/16       | \$ 545,000     | 4.50%         | \$ -             | \$ 12,535       | \$ 193,688    |
| 5/1/17        | \$ 545,000     | 4.50%         | \$ 175,000       | \$ 12,331       | \$ -          |
| 11/1/17       | \$ 370,000     | 4.50%         | \$ -             | \$ 8,510        | \$ 195,841    |
| 5/1/18        | \$ 370,000     | 4.50%         | \$ 180,000       | \$ 8,371        | \$ -          |
| 11/1/18       | \$ 190,000     | 4.50%         | \$ -             | \$ 4,370        | \$ 192,741    |
| 5/1/19        | \$ 190,000     | 4.50%         | \$ 190,000       | \$ 4,299        | \$ 194,299    |
| <b>Totals</b> |                |               | \$ 1,305,000     | \$ 282,101      | \$ 1,587,101  |

**North Springs Improvement District**  
**Debt Service Fund - Series 2012 Taxable Special Assessment Refunding Bonds**  
**Heron Bay Project**  
**Fiscal Year 2016**

| Description           | Adopted Budget<br>Fiscal Year 2015 | Actual<br>Thru 3/31/15 | Projected<br>Next 6 Months | Projected<br>Actual 9/30/15 | Proposed Budget<br>Fiscal Year 2016 |
|-----------------------|------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------------------|
| <u>Revenues:</u>      |                                    |                        |                            |                             |                                     |
| Interest Income       | \$ 100                             | \$ 14                  | \$ 14                      | \$ 28                       | \$ 100                              |
| Special Assessments   | \$ 502,117                         | \$ 472,398             | \$ 29,719                  | \$ 502,117                  | \$ 502,117                          |
| <b>Total Revenues</b> | <b>\$ 502,217</b>                  | <b>\$ 472,412</b>      | <b>\$ 29,733</b>           | <b>\$ 502,145</b>           | <b>\$ 502,217</b>                   |

Series 2012 - Debt Service Expenditures

|                 |            |           |            |            |            |
|-----------------|------------|-----------|------------|------------|------------|
| Interest - 11/1 | \$ 27,376  | \$ 27,376 | \$ -       | \$ 27,376  | \$ 22,156  |
| Principal - 5/1 | \$ 450,000 | \$ -      | \$ 450,000 | \$ 450,000 | \$ 460,000 |
| Interest - 5/1  | \$ 27,376  | \$ -      | \$ 27,376  | \$ 27,376  | \$ 22,156  |
| Transfer Out    | \$ -       | \$ 5,548  | \$ -       | \$ 5,548   | \$ -       |

|                           |                   |                  |                   |                   |                   |
|---------------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| <b>Total Expenditures</b> | <b>\$ 504,752</b> | <b>\$ 32,924</b> | <b>\$ 477,376</b> | <b>\$ 510,300</b> | <b>\$ 504,312</b> |
|---------------------------|-------------------|------------------|-------------------|-------------------|-------------------|

|                        |                   |                   |                     |                   |                   |
|------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| <b>Excess Revenues</b> | <b>\$ (2,535)</b> | <b>\$ 439,488</b> | <b>\$ (447,643)</b> | <b>\$ (8,155)</b> | <b>\$ (2,095)</b> |
|------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|

|                               |                  |                  |             |                  |                  |
|-------------------------------|------------------|------------------|-------------|------------------|------------------|
| <b>Beginning Fund Balance</b> | <b>\$ 32,300</b> | <b>\$ 42,727</b> | <b>\$ -</b> | <b>\$ 42,727</b> | <b>\$ 34,572</b> |
|-------------------------------|------------------|------------------|-------------|------------------|------------------|

|                            |                  |                   |                     |                  |                  |
|----------------------------|------------------|-------------------|---------------------|------------------|------------------|
| <b>Ending Fund Balance</b> | <b>\$ 29,765</b> | <b>\$ 482,215</b> | <b>\$ (447,643)</b> | <b>\$ 34,572</b> | <b>\$ 32,476</b> |
|----------------------------|------------------|-------------------|---------------------|------------------|------------------|

(1) Beginning Fund Balance is net of Reserve Requirement: Interest - 11/1/2016 \$ 16,820

|                                   |                  |
|-----------------------------------|------------------|
| Beginning Fund Balance            | \$ 293,833       |
| Less: Reserve Requirement         | \$ (251,106)     |
| <b>Net Beginning Fund Balance</b> | <b>\$ 42,727</b> |

| Units | Gross<br>Per Unit | Total Gross<br>Assessment |
|-------|-------------------|---------------------------|
| 3022  | \$ 178.66         | \$ 539,911                |

|                                |                   |
|--------------------------------|-------------------|
| Gross Assessment               | \$ 539,911        |
| Less: Disc. & Collections @ 7% | \$ (37,794)       |
| <b>Net Assessments</b>         | <b>\$ 502,117</b> |

**North Springs Improvement District**  
**Debt Service Fund - Series 2012 Taxable Special Assessment Refunding Bonds**  
**Heron Bay Project**  
**Amortization Schedule**

| Date          | Balance      | Coupon | Principal    | Interest   | Annual     |
|---------------|--------------|--------|--------------|------------|------------|
| 5/1/13        | \$ 3,175,000 | 2.32%  | \$ 375,000   | \$ 27,009  | \$ -       |
| 11/1/13       | \$ 2,800,000 | 2.32%  | \$ -         | \$ 32,480  | \$ 434,489 |
| 5/1/14        | \$ 2,800,000 | 2.32%  | \$ 440,000   | \$ 32,480  | \$ -       |
| 11/1/14       | \$ 2,360,000 | 2.32%  | \$ -         | \$ 27,376  | \$ 499,856 |
| 5/1/15        | \$ 2,360,000 | 2.32%  | \$ 450,000   | \$ 27,376  | \$ -       |
| 11/1/15       | \$ 1,910,000 | 2.32%  | \$ -         | \$ 22,156  | \$ 499,532 |
| 5/1/16        | \$ 1,910,000 | 2.32%  | \$ 460,000   | \$ 22,156  | \$ -       |
| 11/1/16       | \$ 1,450,000 | 2.32%  | \$ -         | \$ 16,820  | \$ 498,976 |
| 5/1/17        | \$ 1,450,000 | 2.32%  | \$ 470,000   | \$ 16,820  | \$ -       |
| 11/1/17       | \$ 980,000   | 2.32%  | \$ -         | \$ 11,368  | \$ 498,188 |
| 5/1/18        | \$ 980,000   | 2.32%  | \$ 485,000   | \$ 11,368  | \$ -       |
| 11/1/18       | \$ 495,000   | 2.32%  | \$ -         | \$ 5,742   | \$ 502,110 |
| 5/1/19        | \$ 495,000   | 2.32%  | \$ 495,000   | \$ 5,742   | \$ 500,742 |
| <b>Totals</b> |              |        | \$ 3,175,000 | \$ 258,893 |            |

**North Springs Improvement District**  
**Debt Service Fund - Series 2005A/B Water Management Bonds**  
**Fiscal Year 2016**

| Description           | Adopted Budget<br>Fiscal Year 2015 | Actual<br>Thru 3/31/15 | Projected<br>Next 6 Months | Projected<br>Actual 9/30/15 | Proposed Budget<br>Fiscal Year 2016 |
|-----------------------|------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------------------|
| <u>Revenues:</u>      |                                    |                        |                            |                             |                                     |
| Interest Income       | \$ 100                             | \$ 24                  | \$ 25                      | \$ 49                       | \$ 100                              |
| Benefit Assessments   | \$ 637,065                         | \$ 628,687             | \$ 8,378                   | \$ 637,065                  | \$ 637,065                          |
| <b>Total Revenues</b> | <b>\$ 637,165</b>                  | <b>\$ 628,711</b>      | <b>\$ 8,403</b>            | <b>\$ 637,114</b>           | <b>\$ 637,165</b>                   |

Debt Service Expenditures:

Series 2005A

|                 |            |           |            |            |            |
|-----------------|------------|-----------|------------|------------|------------|
| Interest - 11/1 | \$ 51,197  | \$ 51,197 | \$ -       | \$ 51,197  | \$ 47,300  |
| Principal - 5/1 | \$ 145,000 | \$ -      | \$ 145,000 | \$ 145,000 | \$ 155,000 |
| Interest - 5/1  | \$ 51,197  | \$ -      | \$ 51,197  | \$ 51,197  | \$ 47,300  |

Series 2005B

|                 |            |            |            |            |            |
|-----------------|------------|------------|------------|------------|------------|
| Interest - 11/1 | \$ 164,725 | \$ 164,725 | \$ -       | \$ 164,725 | \$ 163,075 |
| Principal - 5/1 | \$ 60,000  | \$ -       | \$ 60,000  | \$ 60,000  | \$ 65,000  |
| Interest - 5/1  | \$ 164,725 | \$ -       | \$ 164,725 | \$ 164,725 | \$ 163,075 |

Other Debt Service Expenditures:

|                     |          |          |          |          |          |
|---------------------|----------|----------|----------|----------|----------|
| Arbitrage Rebate    | \$ 1,000 | \$ -     | \$ 1,000 | \$ 1,000 | \$ 1,000 |
| Dissemination Agent | \$ 1,000 | \$ 1,000 | \$ -     | \$ 1,000 | \$ 1,000 |
| Trustee             | \$ 3,233 | \$ 3,717 | \$ -     | \$ 3,717 | \$ 3,717 |

|                               |                   |                   |                     |                   |                   |
|-------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| <b>Total Expenditures</b>     | <b>\$ 642,077</b> | <b>\$ 220,639</b> | <b>\$ 421,922</b>   | <b>\$ 642,561</b> | <b>\$ 646,467</b> |
| <b>Excess Revenues</b>        | <b>\$ (4,912)</b> | <b>\$ 408,071</b> | <b>\$ (413,519)</b> | <b>\$ (5,448)</b> | <b>\$ (9,302)</b> |
| <b>Beginning Fund Balance</b> | <b>\$ 411,264</b> | <b>\$ 426,444</b> | <b>\$ -</b>         | <b>\$ 426,444</b> | <b>\$ 420,997</b> |
| <b>Ending Fund Balance</b>    | <b>\$ 406,352</b> | <b>\$ 834,516</b> | <b>\$ (413,519)</b> | <b>\$ 420,997</b> | <b>\$ 411,694</b> |

(1) Beginning Fund Balance is net of Reserve Requirement:

|                                   |                   |
|-----------------------------------|-------------------|
| Beginning Fund Balance            | \$ 744,288        |
| Less: Reserve Requirement         | \$ (317,844)      |
| <b>Net Beginning Fund Balance</b> | <b>\$ 426,444</b> |

|                             |                   |
|-----------------------------|-------------------|
| Interest - 11/1/2016(2005A) | \$ 43,134         |
| Interest - 11/1/2016(2005B) | \$ 161,288        |
| <b>Total</b>                | <b>\$ 204,422</b> |

| Units                          | Gross<br>Per Unit | Total Gross<br>Assessment |
|--------------------------------|-------------------|---------------------------|
| 1,327                          | \$ 516            | \$ 685,016                |
| Gross Assessment               |                   | \$ 685,016                |
| Less: Disc. & Collections @ 7% |                   | \$ (47,951)               |
| <b>Net Assessments</b>         |                   | <b>\$ 637,065</b>         |

**North Springs Improvement District  
Series 2005A Water Management Refunding Bonds  
Amortization Schedule**

| Date          | Balance      | Coupon | Principal    | Interest     | Annual     |
|---------------|--------------|--------|--------------|--------------|------------|
| 11/1/09       | \$ 2,535,000 | 5.375% | \$ -         | \$ 68,128    | \$ 68,128  |
| 5/1/10        | \$ 2,535,000 | 5.375% | \$ 115,000   | \$ 68,128    | \$ -       |
| 11/1/10       | \$ 2,420,000 | 5.375% | \$ -         | \$ 65,038    | \$ 248,166 |
| 5/1/11        | \$ 2,420,000 | 5.375% | \$ 120,000   | \$ 65,038    | \$ -       |
| 11/1/11       | \$ 2,300,000 | 5.375% | \$ -         | \$ 61,813    | \$ 246,850 |
| 5/1/12        | \$ 2,300,000 | 5.375% | \$ 125,000   | \$ 61,813    | \$ -       |
| 11/1/12       | \$ 2,175,000 | 5.375% | \$ -         | \$ 58,453    | \$ 245,266 |
| 5/1/13        | \$ 2,175,000 | 5.375% | \$ 130,000   | \$ 58,453    | \$ -       |
| 11/1/13       | \$ 2,045,000 | 5.375% | \$ -         | \$ 54,959    | \$ 243,413 |
| 5/1/14        | \$ 2,045,000 | 5.375% | \$ 140,000   | \$ 54,959    | \$ -       |
| 11/1/14       | \$ 1,905,000 | 5.375% | \$ -         | \$ 51,197    | \$ 246,156 |
| 5/1/15        | \$ 1,905,000 | 5.375% | \$ 145,000   | \$ 51,197    | \$ -       |
| 11/1/15       | \$ 1,760,000 | 5.375% | \$ -         | \$ 47,300    | \$ 243,497 |
| 5/1/16        | \$ 1,760,000 | 5.375% | \$ 155,000   | \$ 47,300    | \$ -       |
| 11/1/16       | \$ 1,605,000 | 5.375% | \$ -         | \$ 43,134    | \$ 245,434 |
| 5/1/17        | \$ 1,605,000 | 5.375% | \$ 165,000   | \$ 43,134    | \$ -       |
| 11/1/17       | \$ 1,440,000 | 5.375% | \$ -         | \$ 38,700    | \$ 246,834 |
| 5/1/18        | \$ 1,440,000 | 5.375% | \$ 175,000   | \$ 38,700    | \$ -       |
| 11/1/18       | \$ 1,265,000 | 5.375% | \$ -         | \$ 33,997    | \$ 247,697 |
| 5/1/19        | \$ 1,265,000 | 5.375% | \$ 185,000   | \$ 33,997    | \$ -       |
| 11/1/19       | \$ 1,080,000 | 5.375% | \$ -         | \$ 29,025    | \$ 248,022 |
| 5/1/20        | \$ 1,080,000 | 5.375% | \$ 195,000   | \$ 29,025    | \$ -       |
| 11/1/20       | \$ 885,000   | 5.375% | \$ -         | \$ 23,784    | \$ 247,809 |
| 5/1/21        | \$ 885,000   | 5.375% | \$ 205,000   | \$ 23,784    | \$ -       |
| 11/1/21       | \$ 680,000   | 5.375% | \$ -         | \$ 18,275    | \$ 247,059 |
| 5/1/22        | \$ 680,000   | 5.375% | \$ 215,000   | \$ 18,275    | \$ -       |
| 11/1/22       | \$ 465,000   | 5.375% | \$ -         | \$ 12,497    | \$ 245,772 |
| 5/1/23        | \$ 465,000   | 5.375% | \$ 225,000   | \$ 12,497    | \$ -       |
| 11/1/23       | \$ 240,000   | 5.375% | \$ -         | \$ 6,450     | \$ 243,947 |
| 5/1/24        | \$ 240,000   | 5.375% | \$ 240,000   | \$ 6,450     | \$ 246,450 |
| <b>Totals</b> |              |        | \$ 2,535,000 | \$ 1,225,500 |            |

**North Springs Improvement District  
Series 2005B Water Management Bonds  
Amortization Schedule**

| <b>Date</b> | <b>Balance</b> | <b>Coupon</b> | <b>Principal</b> | <b>Interest</b> | <b>Annual</b> |
|-------------|----------------|---------------|------------------|-----------------|---------------|
| 11/1/09     | \$ 6,240,000   | 5.500%        | \$ -             | \$ 171,600      | \$ 171,600    |
| 5/1/10      | \$ 6,240,000   | 5.500%        | \$ 45,000        | \$ 171,600      | \$ -          |
| 11/1/10     | \$ 6,195,000   | 5.500%        | \$ -             | \$ 170,363      | \$ 386,963    |
| 5/1/11      | \$ 6,195,000   | 5.500%        | \$ 45,000        | \$ 170,363      | \$ -          |
| 11/1/11     | \$ 6,150,000   | 5.500%        | \$ -             | \$ 169,125      | \$ 384,488    |
| 5/1/12      | \$ 6,150,000   | 5.500%        | \$ 50,000        | \$ 169,125      | \$ -          |
| 11/1/12     | \$ 6,100,000   | 5.500%        | \$ -             | \$ 167,750      | \$ 386,875    |
| 5/1/13      | \$ 6,100,000   | 5.500%        | \$ 55,000        | \$ 167,750      | \$ -          |
| 11/1/13     | \$ 6,045,000   | 5.500%        | \$ -             | \$ 166,238      | \$ 388,988    |
| 5/1/14      | \$ 6,045,000   | 5.500%        | \$ 55,000        | \$ 166,238      | \$ -          |
| 11/1/14     | \$ 5,990,000   | 5.500%        | \$ -             | \$ 164,725      | \$ 385,963    |
| 5/1/15      | \$ 5,990,000   | 5.500%        | \$ 60,000        | \$ 164,725      | \$ -          |
| 11/1/15     | \$ 5,930,000   | 5.500%        | \$ -             | \$ 163,075      | \$ 387,800    |
| 5/1/16      | \$ 5,930,000   | 5.500%        | \$ 65,000        | \$ 163,075      | \$ -          |
| 11/1/16     | \$ 5,865,000   | 5.500%        | \$ -             | \$ 161,288      | \$ 389,363    |
| 5/1/17      | \$ 5,865,000   | 5.500%        | \$ 65,000        | \$ 161,288      | \$ -          |
| 11/1/17     | \$ 5,800,000   | 5.500%        | \$ -             | \$ 159,500      | \$ 385,788    |
| 5/1/18      | \$ 5,800,000   | 5.500%        | \$ 70,000        | \$ 159,500      | \$ -          |
| 11/1/18     | \$ 5,730,000   | 5.500%        | \$ -             | \$ 157,575      | \$ 387,075    |
| 5/1/19      | \$ 5,730,000   | 5.500%        | \$ 70,000        | \$ 157,575      | \$ -          |
| 11/1/19     | \$ 5,660,000   | 5.500%        | \$ -             | \$ 155,650      | \$ 383,225    |
| 5/1/20      | \$ 5,660,000   | 5.500%        | \$ 75,000        | \$ 155,650      | \$ -          |
| 11/1/20     | \$ 5,585,000   | 5.500%        | \$ -             | \$ 153,588      | \$ 384,238    |
| 5/1/21      | \$ 5,585,000   | 5.500%        | \$ 80,000        | \$ 153,588      | \$ -          |
| 11/1/21     | \$ 5,505,000   | 5.500%        | \$ -             | \$ 151,388      | \$ 384,975    |
| 5/1/22      | \$ 5,505,000   | 5.500%        | \$ 85,000        | \$ 151,388      | \$ -          |
| 11/1/22     | \$ 5,420,000   | 5.500%        | \$ -             | \$ 149,050      | \$ 385,438    |
| 5/1/23      | \$ 5,420,000   | 5.500%        | \$ 95,000        | \$ 149,050      | \$ -          |
| 11/1/23     | \$ 5,325,000   | 5.500%        | \$ -             | \$ 146,438      | \$ 390,488    |
| 5/1/24      | \$ 5,325,000   | 5.500%        | \$ 95,000        | \$ 146,438      | \$ -          |
| 11/1/24     | \$ 5,230,000   | 5.500%        | \$ -             | \$ 143,825      | \$ 385,263    |
| 5/1/25      | \$ 5,230,000   | 5.500%        | \$ 355,000       | \$ 143,825      | \$ -          |
| 11/1/25     | \$ 4,875,000   | 5.500%        | \$ -             | \$ 134,063      | \$ 632,888    |
| 5/1/26      | \$ 4,875,000   | 5.500%        | \$ 375,000       | \$ 134,063      | \$ -          |
| 11/1/26     | \$ 4,500,000   | 5.500%        | \$ -             | \$ 123,750      | \$ 632,813    |
| 5/1/27      | \$ 4,500,000   | 5.500%        | \$ 395,000       | \$ 123,750      | \$ -          |
| 11/1/27     | \$ 4,105,000   | 5.500%        | \$ -             | \$ 112,888      | \$ 631,638    |
| 5/1/28      | \$ 4,105,000   | 5.500%        | \$ 420,000       | \$ 112,888      | \$ -          |
| 11/1/28     | \$ 3,685,000   | 5.500%        | \$ -             | \$ 101,338      | \$ 634,225    |

**North Springs Improvement District  
Series 2005B Water Management Bonds  
Amortization Schedule**

| Date          | Balance      | Coupon | Principal    | Interest     | Annual     |
|---------------|--------------|--------|--------------|--------------|------------|
| 5/1/29        | \$ 3,685,000 | 5.500% | \$ 445,000   | \$ 101,338   | \$ -       |
| 11/1/29       | \$ 3,240,000 | 5.500% | \$ -         | \$ 89,100    | \$ 635,438 |
| 5/1/30        | \$ 3,240,000 | 5.500% | \$ 470,000   | \$ 89,100    | \$ -       |
| 11/1/30       | \$ 2,770,000 | 5.500% | \$ -         | \$ 76,175    | \$ 635,275 |
| 5/1/31        | \$ 2,770,000 | 5.500% | \$ 495,000   | \$ 76,175    | \$ -       |
| 11/1/31       | \$ 2,275,000 | 5.500% | \$ -         | \$ 62,563    | \$ 633,738 |
| 5/1/32        | \$ 2,275,000 | 5.500% | \$ 525,000   | \$ 62,563    | \$ -       |
| 11/1/32       | \$ 1,750,000 | 5.500% | \$ -         | \$ 48,125    | \$ 635,688 |
| 5/1/33        | \$ 1,750,000 | 5.500% | \$ 550,000   | \$ 48,125    | \$ -       |
| 11/1/33       | \$ 1,200,000 | 5.500% | \$ -         | \$ 33,000    | \$ 631,125 |
| 5/1/34        | \$ 1,200,000 | 5.500% | \$ 585,000   | \$ 33,000    | \$ -       |
| 11/1/34       | \$ 615,000   | 5.500% | \$ -         | \$ 16,913    | \$ 634,913 |
| 5/1/35        | \$ 615,000   | 5.500% | \$ 615,000   | \$ 16,913    | \$ 631,913 |
| <b>Totals</b> |              |        | \$ 6,240,000 | \$ 6,698,175 |            |

**North Springs Improvement District**  
**Debt Service Fund - Series 2005A-1 PGCC Assessment Bonds**  
**Fiscal Year 2016**

| Description                 | Adopted Budget<br>Fiscal Year 2015 | Actual<br>Thru 3/31/15 | Projected<br>Next 6 Months | Projected<br>Actual 9/30/15 | Proposed Budget<br>Fiscal Year 2016 |
|-----------------------------|------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------------------|
| <u>Revenues:</u>            |                                    |                        |                            |                             |                                     |
| Interest Income             | \$ 100                             | \$ 74                  | \$ 74                      | \$ 148                      | \$ 100                              |
| Assessments - Tax Collector | \$ 1,729,601                       | \$ 1,637,753           | \$ 91,848                  | \$ 1,729,601                | \$ 1,729,601                        |
| <b>Total Revenues</b>       | <b>\$ 1,729,701</b>                | <b>\$ 1,637,827</b>    | <b>\$ 91,922</b>           | <b>\$ 1,729,749</b>         | <b>\$ 1,729,701</b>                 |

Debt Service Expenditures:

Series 2005A-1

|                                 |            |            |            |            |            |
|---------------------------------|------------|------------|------------|------------|------------|
| Interest - 11/1                 | \$ 402,346 | \$ 402,346 | \$ -       | \$ 402,346 | \$ 375,914 |
| Principal - 11/1 (Special Call) | \$ -       | \$ 75,000  | \$ -       | \$ 75,000  | \$ -       |
| Principal - 5/1                 | \$ 895,000 | \$ -       | \$ 895,000 | \$ 895,000 | \$ 940,000 |
| Interest - 5/1                  | \$ 402,346 | \$ -       | \$ 400,303 | \$ 400,303 | \$ 375,914 |

Other Debt Service Expenditures:

|                     |          |          |          |          |          |
|---------------------|----------|----------|----------|----------|----------|
| Arbitrage Rebate    | \$ 1,000 | \$ -     | \$ 1,000 | \$ 1,000 | \$ 1,000 |
| Dissemination Agent | \$ 5,000 | \$ 5,000 | \$ -     | \$ 5,000 | \$ 5,000 |
| Trustee             | \$ 7,327 | \$ 8,426 | \$ -     | \$ 8,426 | \$ 8,426 |

|                               |                     |                     |                       |                     |                     |
|-------------------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|
| <b>Total Expenditures</b>     | <b>\$ 1,713,020</b> | <b>\$ 490,772</b>   | <b>\$ 1,296,303</b>   | <b>\$ 1,787,075</b> | <b>\$ 1,706,254</b> |
| <b>Excess Revenues</b>        | <b>\$ 16,681</b>    | <b>\$ 1,147,054</b> | <b>\$ (1,204,380)</b> | <b>\$ (57,326)</b>  | <b>\$ 23,447</b>    |
| <b>Beginning Fund Balance</b> | <b>\$ 955,962</b>   | <b>\$ 1,081,355</b> | <b>\$ -</b>           | <b>\$ 1,081,355</b> | <b>\$ 1,024,029</b> |
| <b>Ending Fund Balance</b>    | <b>\$ 972,643</b>   | <b>\$ 2,228,409</b> | <b>\$ (1,204,380)</b> | <b>\$ 1,024,029</b> | <b>\$ 1,047,476</b> |

(1) Beginning Fund Balance is net of Reserve Requirement:  
Beginning Fund Balance \$ 2,288,216  
Less: Reserve Requirement \$ (1,206,861)  
Net Beginning Fund Balance \$ 1,081,355

Interest - 11/1/2016 \$ 350,299  
Total \$ 350,299

Gross Assessment \$ 1,859,786  
Less: Disc. & Collections @ 7% \$ (130,185)  
Net Assessments \$ 1,729,601

**North Springs Improvement District  
Series 2005A-1 Parkland Golf & Country Club Special Assessments Bonds  
Amortization Schedule**

| Date          | Balance       | Coupon | Principal     | Interest     | Annual       |
|---------------|---------------|--------|---------------|--------------|--------------|
| 5/1/15        | \$ 14,690,000 | 5.450% | \$ 895,000    | \$ 400,303   | \$ -         |
| 11/1/15       | \$ 13,795,000 | 5.450% | \$ -          | \$ 375,914   | \$ 1,671,216 |
| 5/1/16        | \$ 13,795,000 | 5.450% | \$ 940,000    | \$ 375,914   | \$ -         |
| 11/1/16       | \$ 12,855,000 | 5.450% | \$ -          | \$ 350,299   | \$ 1,666,213 |
| 5/1/17        | \$ 12,855,000 | 5.450% | \$ 995,000    | \$ 350,299   | \$ -         |
| 11/1/17       | \$ 11,860,000 | 5.450% | \$ -          | \$ 323,185   | \$ 1,668,484 |
| 5/1/18        | \$ 11,860,000 | 5.450% | \$ 1,050,000  | \$ 323,185   | \$ -         |
| 11/1/18       | \$ 10,810,000 | 5.450% | \$ -          | \$ 294,573   | \$ 1,667,758 |
| 5/1/19        | \$ 10,810,000 | 5.450% | \$ 1,110,000  | \$ 294,573   | \$ -         |
| 11/1/19       | \$ 9,700,000  | 5.450% | \$ -          | \$ 264,325   | \$ 1,668,898 |
| 5/1/20        | \$ 9,700,000  | 5.450% | \$ 1,170,000  | \$ 264,325   | \$ -         |
| 11/1/20       | \$ 8,530,000  | 5.450% | \$ -          | \$ 232,443   | \$ 1,666,768 |
| 5/1/21        | \$ 8,530,000  | 5.450% | \$ 1,235,000  | \$ 232,443   | \$ -         |
| 11/1/21       | \$ 7,295,000  | 5.450% | \$ -          | \$ 198,789   | \$ 1,666,231 |
| 5/1/22        | \$ 7,295,000  | 5.450% | \$ 1,305,000  | \$ 198,789   | \$ -         |
| 11/1/22       | \$ 5,990,000  | 5.450% | \$ -          | \$ 163,228   | \$ 1,667,016 |
| 5/1/23        | \$ 5,990,000  | 5.450% | \$ 1,380,000  | \$ 163,228   | \$ -         |
| 11/1/23       | \$ 4,610,000  | 5.450% | \$ -          | \$ 125,623   | \$ 1,668,850 |
| 5/1/24        | \$ 4,610,000  | 5.450% | \$ 1,455,000  | \$ 125,623   | \$ -         |
| 11/1/24       | \$ 3,155,000  | 5.450% | \$ -          | \$ 85,974    | \$ 1,666,596 |
| 5/1/25        | \$ 3,155,000  | 5.450% | \$ 1,535,000  | \$ 85,974    | \$ -         |
| 11/1/25       | \$ 1,620,000  | 5.450% | \$ -          | \$ 44,145    | \$ 1,665,119 |
| 5/1/26        | \$ 1,620,000  | 5.450% | \$ 1,620,000  | \$ 44,145    | \$ 1,664,145 |
| <b>Totals</b> |               |        | \$ 14,690,000 | \$ 5,317,293 |              |

**North Springs Improvement District**  
**Debt Service Fund - Series 2005A-2 PGCC Assessment Bonds**  
**Fiscal Year 2016**

| Description                 | Adopted Budget<br>Fiscal Year 2015 | Actual<br>Thru 3/31/15 | Projected<br>Next 6 Months | Projected<br>Actual 9/30/15 | Proposed Budget<br>Fiscal Year 2016 |
|-----------------------------|------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------------------|
| <u>Revenues:</u>            |                                    |                        |                            |                             |                                     |
| Interest Income             | \$ 50                              | \$ 19                  | \$ 19                      | \$ 38                       | \$ 50                               |
| Assessments - Tax Collector | \$ 392,691                         | \$ 371,837             | \$ 20,853                  | \$ 392,691                  | \$ 392,691                          |
| <b>Total Revenues</b>       | <b>\$ 392,741</b>                  | <b>\$ 371,856</b>      | <b>\$ 20,872</b>           | <b>\$ 392,728</b>           | <b>\$ 392,741</b>                   |

Debt Service Expenditures:

Series 2005A-2

|                                 |            |           |            |            |            |
|---------------------------------|------------|-----------|------------|------------|------------|
| Interest - 11/1                 | \$ 87,863  | \$ 87,863 | \$ -       | \$ 87,863  | \$ 81,950  |
| Principal - 11/1 (Special Call) | \$ -       | \$ 20,000 | \$ -       | \$ 20,000  | \$ -       |
| Principal - 5/1                 | \$ 195,000 | \$ -      | \$ 195,000 | \$ 195,000 | \$ 205,000 |
| Interest - 5/1                  | \$ 87,863  | \$ -      | \$ 87,313  | \$ 87,313  | \$ 81,950  |

Other Debt Service Expenditures:

|                     |          |          |          |          |          |
|---------------------|----------|----------|----------|----------|----------|
| Arbitrage Rebate    | \$ 1,000 | \$ -     | \$ 1,000 | \$ 1,000 | \$ 1,000 |
| Dissemination Agent | \$ 1,000 | \$ 1,000 | \$ -     | \$ 1,000 | \$ 1,000 |
| Trustee             | \$ 7,327 | \$ 8,426 | \$ -     | \$ 8,426 | \$ 8,426 |

|                           |                   |                   |                   |                   |                   |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total Expenditures</b> | <b>\$ 380,052</b> | <b>\$ 117,289</b> | <b>\$ 283,313</b> | <b>\$ 400,601</b> | <b>\$ 379,326</b> |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

|                        |                  |                   |                     |                   |                  |
|------------------------|------------------|-------------------|---------------------|-------------------|------------------|
| <b>Excess Revenues</b> | <b>\$ 12,689</b> | <b>\$ 254,568</b> | <b>\$ (262,440)</b> | <b>\$ (7,873)</b> | <b>\$ 13,415</b> |
|------------------------|------------------|-------------------|---------------------|-------------------|------------------|

|                               |                   |                   |             |                   |                   |
|-------------------------------|-------------------|-------------------|-------------|-------------------|-------------------|
| <b>Beginning Fund Balance</b> | <b>\$ 156,609</b> | <b>\$ 192,695</b> | <b>\$ -</b> | <b>\$ 192,695</b> | <b>\$ 184,822</b> |
|-------------------------------|-------------------|-------------------|-------------|-------------------|-------------------|

|                            |                   |                   |                     |                   |                   |
|----------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| <b>Ending Fund Balance</b> | <b>\$ 169,298</b> | <b>\$ 447,263</b> | <b>\$ (262,440)</b> | <b>\$ 184,822</b> | <b>\$ 198,237</b> |
|----------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|

(1) Beginning Fund Balance is net of Reserve Requirement:  
Beginning Fund Balance \$ 456,057  
Less: Reserve Requirement \$ (263,362)  
Net Beginning Fund Balance \$ 192,695

|                                |                   |
|--------------------------------|-------------------|
| Interest - 11/1/2016           | \$ 76,313         |
| <b>Total</b>                   | <b>\$ 76,313</b>  |
| Gross Assessment               | \$ 422,248        |
| Less: Disc. & Collections @ 7% | \$ (29,557)       |
| <b>Net Assessments</b>         | <b>\$ 392,691</b> |

**North Springs Improvement District  
Series 2005A-2 Parkland Golf & Country Club Special Assessments Bonds  
Amortization Schedule**

| <b>Date</b>   | <b>Balance</b> | <b>Coupon</b> | <b>Principal</b> | <b>Interest</b> | <b>Annual</b> |
|---------------|----------------|---------------|------------------|-----------------|---------------|
| 5/1/15        | \$ 3,175,000   | 5.500%        | \$ 195,000       | \$ 87,313       | \$ -          |
| 11/1/15       | \$ 2,980,000   | 5.500%        | \$ -             | \$ 81,950       | \$ 364,263    |
| 5/1/16        | \$ 2,980,000   | 5.500%        | \$ 205,000       | \$ 81,950       | \$ -          |
| 11/1/16       | \$ 2,775,000   | 5.500%        | \$ -             | \$ 76,313       | \$ 363,263    |
| 5/1/17        | \$ 2,775,000   | 5.500%        | \$ 215,000       | \$ 76,313       | \$ -          |
| 11/1/17       | \$ 2,560,000   | 5.500%        | \$ -             | \$ 70,400       | \$ 361,713    |
| 5/1/18        | \$ 2,560,000   | 5.500%        | \$ 225,000       | \$ 70,400       | \$ -          |
| 11/1/18       | \$ 2,335,000   | 5.500%        | \$ -             | \$ 64,213       | \$ 359,613    |
| 5/1/19        | \$ 2,335,000   | 5.500%        | \$ 240,000       | \$ 64,213       | \$ -          |
| 11/1/19       | \$ 2,095,000   | 5.500%        | \$ -             | \$ 57,613       | \$ 361,825    |
| 5/1/20        | \$ 2,095,000   | 5.500%        | \$ 255,000       | \$ 57,613       | \$ -          |
| 11/1/20       | \$ 1,840,000   | 5.500%        | \$ -             | \$ 50,600       | \$ 363,213    |
| 5/1/21        | \$ 1,840,000   | 5.500%        | \$ 265,000       | \$ 50,600       | \$ -          |
| 11/1/21       | \$ 1,575,000   | 5.500%        | \$ -             | \$ 43,313       | \$ 358,913    |
| 5/1/22        | \$ 1,575,000   | 5.500%        | \$ 280,000       | \$ 43,313       | \$ -          |
| 11/1/22       | \$ 1,295,000   | 5.500%        | \$ -             | \$ 35,613       | \$ 358,925    |
| 5/1/23        | \$ 1,295,000   | 5.500%        | \$ 300,000       | \$ 35,613       | \$ -          |
| 11/1/23       | \$ 995,000     | 5.500%        | \$ -             | \$ 27,363       | \$ 362,975    |
| 5/1/24        | \$ 995,000     | 5.500%        | \$ 315,000       | \$ 27,363       | \$ -          |
| 11/1/24       | \$ 680,000     | 5.500%        | \$ -             | \$ 18,700       | \$ 361,063    |
| 5/1/25        | \$ 680,000     | 5.500%        | \$ 330,000       | \$ 18,700       | \$ -          |
| 11/1/25       | \$ 350,000     | 5.500%        | \$ -             | \$ 9,625        | \$ 358,325    |
| 5/1/26        | \$ 350,000     | 5.500%        | \$ 350,000       | \$ 9,625        | \$ 359,625    |
| <b>Totals</b> |                |               | \$ 3,175,000     | \$ 1,158,713    |               |

**North Springs Improvement District**  
**Debt Service Fund - Heron Bay North Series 2006A/B Special Assessment Bonds**  
**Fiscal Year 2016**

| Description                 | Adopted Budget<br>Fiscal Year 2015 | Actual<br>Thru 3/31/15 | Projected<br>Next 6 Months | Projected<br>Actual 9/30/15 | Proposed Budget<br>Fiscal Year 2016 |
|-----------------------------|------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------------------|
| <b>Revenues:</b>            |                                    |                        |                            |                             |                                     |
| Interest Income             | \$ 50                              | \$ 14                  | \$ 14                      | \$ 28                       | \$ 50                               |
| Assessments - Tax Collector | \$ 554,094                         | \$ 537,167             | \$ 16,927                  | \$ 554,094                  | \$ 554,094                          |
| <b>Total Revenues</b>       | <b>\$ 554,144</b>                  | <b>\$ 537,181</b>      | <b>\$ 16,941</b>           | <b>\$ 554,122</b>           | <b>\$ 554,144</b>                   |

**Debt Service Expenditures:**

**Series 2006A**

|                 |            |            |            |            |            |
|-----------------|------------|------------|------------|------------|------------|
| Interest - 11/1 | \$ 135,720 | \$ 135,720 | \$ -       | \$ 135,720 | \$ 128,180 |
| Principal - 5/1 | \$ 290,000 | \$ -       | \$ 290,000 | \$ 290,000 | \$ 305,000 |
| Interest - 5/1  | \$ 135,720 | \$ -       | \$ 135,720 | \$ 135,720 | \$ 128,180 |

**Other Debt Service Expenditures:**

|                     |          |          |          |          |          |
|---------------------|----------|----------|----------|----------|----------|
| Arbitrage Rebate    | \$ 1,000 | \$ -     | \$ 1,000 | \$ 1,000 | \$ 1,000 |
| Dissemination Agent | \$ 1,000 | \$ 1,000 | \$ -     | \$ 1,000 | \$ 1,000 |
| Trustee             | \$ 2,700 | \$ 3,098 | \$ -     | \$ 3,098 | \$ 3,100 |

|                           |                   |                   |                   |                   |                   |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total Expenditures</b> | <b>\$ 566,140</b> | <b>\$ 139,818</b> | <b>\$ 426,720</b> | <b>\$ 566,538</b> | <b>\$ 566,460</b> |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

|                        |                    |                   |                     |                    |                    |
|------------------------|--------------------|-------------------|---------------------|--------------------|--------------------|
| <b>Excess Revenues</b> | <b>\$ (11,996)</b> | <b>\$ 397,363</b> | <b>\$ (409,779)</b> | <b>\$ (12,416)</b> | <b>\$ (12,316)</b> |
|------------------------|--------------------|-------------------|---------------------|--------------------|--------------------|

|                               |                   |                   |             |                   |                   |
|-------------------------------|-------------------|-------------------|-------------|-------------------|-------------------|
| <b>Beginning Fund Balance</b> | <b>\$ 382,684</b> | <b>\$ 250,539</b> | <b>\$ -</b> | <b>\$ 250,539</b> | <b>\$ 238,123</b> |
|-------------------------------|-------------------|-------------------|-------------|-------------------|-------------------|

|                            |                   |                   |                     |                   |                   |
|----------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| <b>Ending Fund Balance</b> | <b>\$ 370,688</b> | <b>\$ 647,902</b> | <b>\$ (409,779)</b> | <b>\$ 238,123</b> | <b>\$ 225,807</b> |
|----------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|

(1) Beginning Fund Balance is net of Reserve Requirement:

|                                   |                   |
|-----------------------------------|-------------------|
| Beginning Fund Balance            | \$ 691,378        |
| Less: Reserve Requirement         | \$ (440,839)      |
| <b>Net Beginning Fund Balance</b> | <b>\$ 250,539</b> |

|                      |                   |
|----------------------|-------------------|
| Interest - 11/1/2016 | \$ 128,180        |
| <b>Total</b>         | <b>\$ 128,180</b> |

| Units | Gross<br>Per Unit | Total Gross<br>Assessment |
|-------|-------------------|---------------------------|
| 427   | \$ 400            | \$ 170,800                |
| 425   | \$ 1,000          | \$ 425,000                |

|                                |                   |
|--------------------------------|-------------------|
| Gross Assessment               | \$ 595,800        |
| Less: Disc. & Collections @ 7% | \$ (41,706)       |
| <b>Net Assessments</b>         | <b>\$ 554,094</b> |

**North Springs Improvement District  
Series 2006A, Heron Bay North Special Assessments Bonds  
Amortization Schedule**

| Date          | Balance      | Coupon | Principal    | Interest     | Annual     |
|---------------|--------------|--------|--------------|--------------|------------|
| 11/1/13       | \$ 5,495,000 | 5.200% | \$ -         | \$ 142,870   | \$ 142,870 |
| 5/1/14        | \$ 5,495,000 | 5.200% | \$ 275,000   | \$ 142,870   | \$ -       |
| 11/1/14       | \$ 5,220,000 | 5.200% | \$ -         | \$ 135,720   | \$ 553,590 |
| 5/1/15        | \$ 5,220,000 | 5.200% | \$ 290,000   | \$ 135,720   | \$ -       |
| 11/1/15       | \$ 4,930,000 | 5.200% | \$ -         | \$ 128,180   | \$ 553,900 |
| 5/1/16        | \$ 4,930,000 | 5.200% | \$ 305,000   | \$ 128,180   | \$ -       |
| 11/1/16       | \$ 4,625,000 | 5.200% | \$ -         | \$ 120,250   | \$ 553,430 |
| 5/1/17        | \$ 4,625,000 | 5.200% | \$ 320,000   | \$ 120,250   | \$ -       |
| 11/1/17       | \$ 4,305,000 | 5.200% | \$ -         | \$ 111,930   | \$ 552,180 |
| 5/1/18        | \$ 4,305,000 | 5.200% | \$ 335,000   | \$ 111,930   | \$ -       |
| 11/1/18       | \$ 3,970,000 | 5.200% | \$ -         | \$ 103,220   | \$ 550,150 |
| 5/1/19        | \$ 3,970,000 | 5.200% | \$ 355,000   | \$ 103,220   | \$ -       |
| 11/1/19       | \$ 3,615,000 | 5.200% | \$ -         | \$ 93,990    | \$ 552,210 |
| 5/1/20        | \$ 3,615,000 | 5.200% | \$ 375,000   | \$ 93,990    | \$ -       |
| 11/1/20       | \$ 3,240,000 | 5.200% | \$ -         | \$ 84,240    | \$ 553,230 |
| 5/1/21        | \$ 3,240,000 | 5.200% | \$ 395,000   | \$ 84,240    | \$ -       |
| 11/1/21       | \$ 2,845,000 | 5.200% | \$ -         | \$ 73,970    | \$ 553,210 |
| 5/1/22        | \$ 2,845,000 | 5.200% | \$ 415,000   | \$ 73,970    | \$ -       |
| 11/1/22       | \$ 2,430,000 | 5.200% | \$ -         | \$ 63,180    | \$ 552,150 |
| 5/1/23        | \$ 2,430,000 | 5.200% | \$ 435,000   | \$ 63,180    | \$ -       |
| 11/1/23       | \$ 1,995,000 | 5.200% | \$ -         | \$ 51,870    | \$ 550,050 |
| 5/1/24        | \$ 1,995,000 | 5.200% | \$ 460,000   | \$ 51,870    | \$ -       |
| 11/1/24       | \$ 1,535,000 | 5.200% | \$ -         | \$ 39,910    | \$ 551,780 |
| 5/1/25        | \$ 1,535,000 | 5.200% | \$ 485,000   | \$ 39,910    | \$ -       |
| 11/1/25       | \$ 1,050,000 | 5.200% | \$ -         | \$ 27,300    | \$ 552,210 |
| 5/1/26        | \$ 1,050,000 | 5.200% | \$ 510,000   | \$ 27,300    | \$ -       |
| 11/1/26       | \$ 540,000   | 5.200% | \$ -         | \$ 14,040    | \$ 551,340 |
| 5/1/27        | \$ 540,000   | 5.200% | \$ 540,000   | \$ 14,040    | \$ 554,040 |
| <b>Totals</b> |              |        | \$ 5,495,000 | \$ 2,381,340 |            |

**North Springs Improvement District**  
**Debt Service Fund - Series 2014 Water Management Refunding Bonds**  
**Fiscal Year 2016**

| Description | Proposed Budget<br>Fiscal Year 2015 | Actual<br>Thru 3/31/15 | Projected<br>Next 6 Months | Projected<br>Actual 9/30/15 | Proposed Budget<br>Fiscal Year 2016 |
|-------------|-------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------------------|
|-------------|-------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------------------|

Revenues:

|                     |            |            |       |            |            |
|---------------------|------------|------------|-------|------------|------------|
| Interest Income     | \$ 50      | \$ 10      | \$ 10 | \$ 20      | \$ 50      |
| Transfer In         | \$ 627,057 | \$ 627,057 | \$ -  | \$ 627,057 | \$ -       |
| Bond Proceeds       | \$ 83,207  | \$ 83,207  | \$ -  | \$ 83,207  | \$ -       |
| Benefit Assessments | \$ 159,236 | \$ 159,236 | \$ -  | \$ 159,236 | \$ 743,680 |

|                       |                   |                   |              |                   |                   |
|-----------------------|-------------------|-------------------|--------------|-------------------|-------------------|
| <b>Total Revenues</b> | <b>\$ 869,550</b> | <b>\$ 869,509</b> | <b>\$ 10</b> | <b>\$ 869,519</b> | <b>\$ 743,730</b> |
|-----------------------|-------------------|-------------------|--------------|-------------------|-------------------|

Debt Service Expenditures:

|                 |            |      |            |            |            |
|-----------------|------------|------|------------|------------|------------|
| Interest - 11/1 | \$ -       | \$ - | \$ -       | \$ -       | \$ 88,280  |
| Principal - 5/1 | \$ 560,000 | \$ - | \$ 560,000 | \$ 560,000 | \$ 575,000 |
| Interest - 5/1  | \$ 110,917 | \$ - | \$ 110,917 | \$ 110,917 | \$ 87,321  |

Other Debt Service Expenditures:

|                     |          |      |          |          |          |
|---------------------|----------|------|----------|----------|----------|
| Arbitrage Rebate    | \$ 700   | \$ - | \$ 700   | \$ 700   | \$ 700   |
| Dissemination Agent | \$ 1,000 | \$ - | \$ 1,000 | \$ 1,000 | \$ 1,000 |
| Trustee             | \$ 3,771 | \$ - | \$ 3,771 | \$ 3,771 | \$ 3,771 |
|                     |          |      | \$ -     |          |          |

|                           |                   |             |                   |                   |                   |
|---------------------------|-------------------|-------------|-------------------|-------------------|-------------------|
| <b>Total Expenditures</b> | <b>\$ 676,388</b> | <b>\$ -</b> | <b>\$ 676,388</b> | <b>\$ 676,388</b> | <b>\$ 756,072</b> |
|---------------------------|-------------------|-------------|-------------------|-------------------|-------------------|

|                        |                   |                   |                     |                   |                    |
|------------------------|-------------------|-------------------|---------------------|-------------------|--------------------|
| <b>Excess Revenues</b> | <b>\$ 193,162</b> | <b>\$ 869,509</b> | <b>\$ (676,378)</b> | <b>\$ 193,131</b> | <b>\$ (12,342)</b> |
|------------------------|-------------------|-------------------|---------------------|-------------------|--------------------|

|                               |             |             |             |             |                   |
|-------------------------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Beginning Fund Balance</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 118,762</b> |
|-------------------------------|-------------|-------------|-------------|-------------|-------------------|

|                            |                   |                   |                     |                   |                   |
|----------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| <b>Ending Fund Balance</b> | <b>\$ 193,162</b> | <b>\$ 869,509</b> | <b>\$ (676,378)</b> | <b>\$ 193,131</b> | <b>\$ 106,420</b> |
|----------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|

(1) Beginning Fund Balance is net of Reserve Requirement:

|                            |      |
|----------------------------|------|
| Beginning Fund Balance     | \$ - |
| Less: Reserve Requirement  | \$ - |
| Net Beginning Fund Balance | \$ - |

Interest - 11/1/2016 \$ 79,611

| Units | Gross<br>Per Unit | Total Gross<br>Assessment |
|-------|-------------------|---------------------------|
| 2,860 | \$ 280            | \$ 799,656                |

|                                |             |
|--------------------------------|-------------|
| Gross Assessment               | \$ 799,656  |
| Less: Disc. & Collections @ 7% | \$ (55,976) |
| Net Assessments                | \$ 743,680  |

**North Springs Improvement District  
Series 2014 Water Management Refunding Bonds  
Amortization Schedule**

| Date          | Balance      | Principal    | Interest     | Annual     |
|---------------|--------------|--------------|--------------|------------|
| 11/1/14       | \$ 6,415,000 | \$ -         | \$ 15,770    | \$ 15,770  |
| 5/1/15        | \$ 6,415,000 | \$ 560,000   | \$ 95,147    | \$ -       |
| 11/1/15       | \$ 5,855,000 | \$ -         | \$ 88,280    | \$ 743,427 |
| 5/1/16        | \$ 5,855,000 | \$ 575,000   | \$ 87,321    | \$ -       |
| 11/1/16       | \$ 5,280,000 | \$ -         | \$ 79,611    | \$ 741,931 |
| 5/1/17        | \$ 5,280,000 | \$ 590,000   | \$ 78,313    | \$ -       |
| 11/1/17       | \$ 4,690,000 | \$ -         | \$ 70,715    | \$ 739,027 |
| 5/1/18        | \$ 4,690,000 | \$ 610,000   | \$ 69,562    | \$ -       |
| 11/1/18       | \$ 4,080,000 | \$ -         | \$ 61,517    | \$ 741,079 |
| 5/1/19        | \$ 4,080,000 | \$ 630,000   | \$ 60,514    | \$ -       |
| 11/1/19       | \$ 3,450,000 | \$ -         | \$ 52,018    | \$ 742,533 |
| 5/1/20        | \$ 3,450,000 | \$ 650,000   | \$ 51,453    | \$ -       |
| 11/1/20       | \$ 2,800,000 | \$ -         | \$ 42,218    | \$ 743,671 |
| 5/1/21        | \$ 2,800,000 | \$ 670,000   | \$ 41,529    | \$ -       |
| 11/1/21       | \$ 2,130,000 | \$ -         | \$ 32,116    | \$ 743,645 |
| 5/1/22        | \$ 2,130,000 | \$ 690,000   | \$ 31,592    | \$ -       |
| 11/1/22       | \$ 1,440,000 | \$ -         | \$ 21,712    | \$ 743,304 |
| 5/1/23        | \$ 1,440,000 | \$ 710,000   | \$ 21,358    | \$ -       |
| 11/1/23       | \$ 730,000   | \$ -         | \$ 11,007    | \$ 742,365 |
| 5/1/24        | \$ 730,000   | \$ 730,000   | \$ 10,887    | \$ 740,887 |
| <b>Totals</b> |              | \$ 6,415,000 | \$ 1,022,640 |            |

**North Springs Improvement District**  
**Debt Service Fund - Series 2014, Special Assessment Bonds**  
**Assessment Area A**  
**Fiscal Year 2016**

| Description | Adopted Budget<br>Fiscal Year 2015 | Actual<br>Thru 3/31/15 | Projected<br>Next 6 Months | Projected<br>Actual 9/30/15 | Proposed Budget<br>Fiscal Year 2016 |
|-------------|------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------------------|
|-------------|------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------------------|

Revenues:

|                     |            |            |       |            |            |
|---------------------|------------|------------|-------|------------|------------|
| Interest Income     | \$ 100     | \$ 11      | \$ 11 | \$ 22      | \$ 100     |
| Special Assessments | \$ 552,965 | \$ 557,622 | \$ -  | \$ 557,622 | \$ 552,965 |

|                       |                   |                   |              |                   |                   |
|-----------------------|-------------------|-------------------|--------------|-------------------|-------------------|
| <b>Total Revenues</b> | <b>\$ 553,065</b> | <b>\$ 557,633</b> | <b>\$ 11</b> | <b>\$ 557,644</b> | <b>\$ 553,065</b> |
|-----------------------|-------------------|-------------------|--------------|-------------------|-------------------|

Debt Service Expenditures:

|                 |            |            |            |            |            |
|-----------------|------------|------------|------------|------------|------------|
| Interest - 11/1 | \$ 193,800 | \$ 193,800 | \$ -       | \$ 193,800 | \$ 188,700 |
| Principal - 5/1 | \$ 170,000 | \$ -       | \$ 170,000 | \$ 170,000 | \$ 180,000 |
| Interest - 5/1  | \$ 193,800 | \$ -       | \$ 193,800 | \$ 193,800 | \$ 188,700 |

|                           |                   |                   |                   |                   |                   |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total Expenditures</b> | <b>\$ 557,600</b> | <b>\$ 193,800</b> | <b>\$ 363,800</b> | <b>\$ 557,600</b> | <b>\$ 557,400</b> |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

|                        |                   |                   |                     |              |                   |
|------------------------|-------------------|-------------------|---------------------|--------------|-------------------|
| <b>Excess Revenues</b> | <b>\$ (4,535)</b> | <b>\$ 363,833</b> | <b>\$ (363,789)</b> | <b>\$ 44</b> | <b>\$ (4,335)</b> |
|------------------------|-------------------|-------------------|---------------------|--------------|-------------------|

|                               |                   |                   |             |                   |                   |
|-------------------------------|-------------------|-------------------|-------------|-------------------|-------------------|
| <b>Beginning Fund Balance</b> | <b>\$ 193,851</b> | <b>\$ 193,803</b> | <b>\$ -</b> | <b>\$ 193,803</b> | <b>\$ 193,847</b> |
|-------------------------------|-------------------|-------------------|-------------|-------------------|-------------------|

|                            |                   |                   |                     |                   |                   |
|----------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| <b>Ending Fund Balance</b> | <b>\$ 189,316</b> | <b>\$ 557,636</b> | <b>\$ (363,789)</b> | <b>\$ 193,847</b> | <b>\$ 189,512</b> |
|----------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|

(1) Fund Balance is net of Reserve Requirement:

|                            |              |
|----------------------------|--------------|
| Fund Balance               | \$ 332,054   |
| Less: Reserve Requirement  | \$ (138,251) |
| Net Beginning Fund Balance | \$ 193,803   |

|                      |                   |
|----------------------|-------------------|
| Interest - 11/1/2016 | \$ 183,300        |
| <b>Total</b>         | <b>\$ 183,300</b> |

| Units                          | Gross<br>Per Unit | Total Gross<br>Assessment |
|--------------------------------|-------------------|---------------------------|
| 756                            | \$ 786            | \$ 594,586                |
| Gross Assessment               |                   | \$ 594,586                |
| Less: Disc. & Collections @ 7% |                   | \$ (41,621)               |
| Net Assessments                |                   | \$ 552,965                |

North Springs Improvement District  
 Series 2014, Special Assessment Bonds  
 Assessment Area A (Combined 2027 & 2034 Maturity)

Amortization Schedule

| Date          | Balance      | Coupon | Principal    | Interest     | Annual     |
|---------------|--------------|--------|--------------|--------------|------------|
| 5/1/14        | \$ 6,330,000 |        | \$ -         | \$ 69,983    | \$ -       |
| 11/1/14       | \$ 6,330,000 |        | \$ -         | \$ 193,800   | \$ 263,783 |
| 5/1/15        | \$ 6,330,000 |        | \$ 170,000   | \$ 193,800   | \$ -       |
| 11/1/15       | \$ 6,160,000 |        | \$ -         | \$ 188,700   | \$ 552,500 |
| 5/1/16        | \$ 6,160,000 |        | \$ 180,000   | \$ 188,700   | \$ -       |
| 11/1/16       | \$ 5,980,000 |        | \$ -         | \$ 183,300   | \$ 552,000 |
| 5/1/17        | \$ 5,980,000 |        | \$ 190,000   | \$ 183,300   | \$ -       |
| 11/1/17       | \$ 5,790,000 |        | \$ -         | \$ 177,600   | \$ 550,900 |
| 5/1/18        | \$ 5,790,000 |        | \$ 200,000   | \$ 177,600   | \$ -       |
| 11/1/18       | \$ 5,590,000 |        | \$ -         | \$ 171,600   | \$ 549,200 |
| 5/1/19        | \$ 5,590,000 |        | \$ 215,000   | \$ 171,600   | \$ -       |
| 11/1/19       | \$ 5,375,000 |        | \$ -         | \$ 165,150   | \$ 551,750 |
| 5/1/20        | \$ 5,375,000 |        | \$ 225,000   | \$ 165,150   | \$ -       |
| 11/1/20       | \$ 5,150,000 |        | \$ -         | \$ 158,400   | \$ 548,550 |
| 5/1/21        | \$ 5,150,000 |        | \$ 240,000   | \$ 158,400   | \$ -       |
| 11/1/21       | \$ 4,910,000 |        | \$ -         | \$ 151,200   | \$ 549,600 |
| 5/1/22        | \$ 4,910,000 |        | \$ 255,000   | \$ 151,200   | \$ -       |
| 11/1/22       | \$ 4,655,000 |        | \$ -         | \$ 143,550   | \$ 549,750 |
| 5/1/23        | \$ 4,655,000 |        | \$ 270,000   | \$ 143,550   | \$ -       |
| 11/1/23       | \$ 4,385,000 |        | \$ -         | \$ 135,450   | \$ 549,000 |
| 5/1/24        | \$ 4,385,000 |        | \$ 290,000   | \$ 135,450   | \$ -       |
| 11/1/24       | \$ 4,095,000 |        | \$ -         | \$ 126,750   | \$ 552,200 |
| 5/1/25        | \$ 4,095,000 |        | \$ 305,000   | \$ 126,750   | \$ -       |
| 11/1/25       | \$ 3,790,000 |        | \$ -         | \$ 117,600   | \$ 549,350 |
| 5/1/26        | \$ 3,790,000 |        | \$ 325,000   | \$ 117,600   | \$ -       |
| 11/1/26       | \$ 3,465,000 |        | \$ -         | \$ 107,850   | \$ 550,450 |
| 5/1/27        | \$ 3,465,000 |        | \$ 345,000   | \$ 107,850   | \$ -       |
| 11/1/27       | \$ 3,120,000 |        | \$ -         | \$ 97,500    | \$ 550,350 |
| 5/1/28        | \$ 3,120,000 |        | \$ 365,000   | \$ 97,500    | \$ -       |
| 11/1/28       | \$ 2,755,000 |        | \$ -         | \$ 86,094    | \$ 548,594 |
| 5/1/29        | \$ 2,755,000 |        | \$ 390,000   | \$ 86,094    | \$ -       |
| 11/1/29       | \$ 2,365,000 |        | \$ -         | \$ 73,906    | \$ 550,000 |
| 5/1/30        | \$ 2,365,000 |        | \$ 415,000   | \$ 73,906    | \$ -       |
| 11/1/30       | \$ 1,950,000 |        | \$ -         | \$ 60,938    | \$ 549,844 |
| 5/1/31        | \$ 1,950,000 |        | \$ 445,000   | \$ 60,938    | \$ -       |
| 11/1/31       | \$ 1,505,000 |        | \$ -         | \$ 47,031    | \$ 552,969 |
| 5/1/32        | \$ 1,505,000 |        | \$ 470,000   | \$ 47,031    | \$ -       |
| 11/1/32       | \$ 1,035,000 |        | \$ -         | \$ 32,344    | \$ 549,375 |
| 5/1/33        | \$ 1,035,000 |        | \$ 500,000   | \$ 32,344    | \$ -       |
| 11/1/33       | \$ 535,000   |        | \$ -         | \$ 16,719    | \$ 549,063 |
| 5/1/34        | \$ 535,000   |        | \$ 535,000   | \$ 16,719    | \$ 551,719 |
| <b>Totals</b> |              |        | \$ 6,330,000 | \$ 4,940,946 |            |

North Springs Improvement District  
Debt Service Fund - Series 2014, Water Management Bonds  
Unit Area A  
Fiscal Year 2016

| Description           | Adopted Budget<br>Fiscal Year 2015 | Actual<br>Thru 3/31/15 | Projected<br>Next 6 Months | Projected<br>Actual 9/30/15 | Proposed Budget<br>Fiscal Year 2016 |
|-----------------------|------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------------------|
| <u>Revenues:</u>      |                                    |                        |                            |                             |                                     |
| Interest Income       | \$ 100                             | \$ 25                  | \$ 25                      | \$ 50                       | \$ 100                              |
| Benefit Assessments   | \$ 505,050                         | \$ 509,304             | \$ -                       | \$ 509,304                  | \$ 505,050                          |
| <b>Total Revenues</b> | <b>\$ 505,150</b>                  | <b>\$ 509,329</b>      | <b>\$ 25</b>               | <b>\$ 509,353</b>           | <b>\$ 505,150</b>                   |

Debt Service Expenditures:

|                               |                   |                   |                     |                   |                   |
|-------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| Interest - 11/1               | \$ 252,525        | \$ 252,535        | \$ -                | \$ 252,535        | \$ 252,525        |
| Principal - 5/1               | \$ -              | \$ -              | \$ -                | \$ -              | \$ -              |
| Interest - 5/1                | \$ 252,525        | \$ -              | \$ 252,525          | \$ 252,525        | \$ 252,525        |
| <b>Total Expenditures</b>     | <b>\$ 505,050</b> | <b>\$ 252,535</b> | <b>\$ 252,525</b>   | <b>\$ 505,060</b> | <b>\$ 505,050</b> |
| <b>Excess Revenues</b>        | <b>\$ 100</b>     | <b>\$ 256,794</b> | <b>\$ (252,500)</b> | <b>\$ 4,293</b>   | <b>\$ 100</b>     |
| <b>Beginning Fund Balance</b> | <b>\$ 252,575</b> | <b>\$ 252,525</b> | <b>\$ -</b>         | <b>\$ 252,525</b> | <b>\$ 256,818</b> |
| <b>Ending Fund Balance</b>    | <b>\$ 252,675</b> | <b>\$ 509,319</b> | <b>\$ (252,500)</b> | <b>\$ 256,818</b> | <b>\$ 256,918</b> |

(1) Fund Balance is net of Reserve Requirement:

|                            |              |
|----------------------------|--------------|
| Fund Balance               | \$ 517,119   |
| Less: Reserve Requirement  | \$ (264,594) |
| Net Beginning Fund Balance | \$ 252,525   |

|                       |                   |
|-----------------------|-------------------|
| Interest - 11/1 (A-2) | \$ 252,525        |
| <b>Total</b>          | <b>\$ 252,525</b> |

| Units                          | Gross<br>Per Unit | Total Gross<br>Assessment |
|--------------------------------|-------------------|---------------------------|
| 756                            | \$ 718            | \$ 543,065                |
| Gross Assessment               |                   | \$ 543,065                |
| Less: Disc. & Collections @ 7% |                   | \$ (38,015)               |
| Net Assessments                |                   | \$ 505,050                |

North Springs Improvement District  
Series 2014, Water Management Bonds  
Unit Area A

Amortization Schedule

| Date          | Balance      | Coupon | Principal    | Interest      | Annual       |
|---------------|--------------|--------|--------------|---------------|--------------|
| 5/1/14        | \$ 7,770,000 | 6.500% | \$ -         | \$ 91,190     | \$ -         |
| 11/1/14       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 343,715   |
| 5/1/15        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/15       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/16        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/16       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/17        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/17       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/18        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/18       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/19        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/19       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/20        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/20       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/21        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/21       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/22        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/22       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/23        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/23       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/24        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/24       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/25        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/25       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/26        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/26       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/27        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/27       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/28        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/28       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/29        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/29       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/30        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/30       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/31        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/31       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/32        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/32       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/33        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/33       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/34        | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ -         |
| 11/1/34       | \$ 7,770,000 | 6.500% | \$ -         | \$ 252,525    | \$ 505,050   |
| 5/1/35        | \$ 7,770,000 | 6.500% | \$ 570,000   | \$ 252,525    | \$ -         |
| 11/1/35       | \$ 7,200,000 | 6.500% | \$ -         | \$ 234,000    | \$ 1,056,525 |
| 5/1/36        | \$ 7,200,000 | 6.500% | \$ 605,000   | \$ 234,000    | \$ -         |
| 11/1/36       | \$ 6,595,000 | 6.500% | \$ -         | \$ 214,338    | \$ 1,053,338 |
| 5/1/37        | \$ 6,595,000 | 6.500% | \$ 650,000   | \$ 214,338    | \$ -         |
| 11/1/37       | \$ 5,945,000 | 6.500% | \$ -         | \$ 193,213    | \$ 1,057,550 |
| 5/1/38        | \$ 5,945,000 | 6.500% | \$ 690,000   | \$ 193,213    | \$ -         |
| 11/1/38       | \$ 5,255,000 | 6.500% | \$ -         | \$ 170,788    | \$ 1,054,000 |
| 5/1/39        | \$ 5,255,000 | 6.500% | \$ 740,000   | \$ 170,788    | \$ -         |
| 11/1/39       | \$ 4,515,000 | 6.500% | \$ -         | \$ 146,738    | \$ 1,057,525 |
| 5/1/40        | \$ 4,515,000 | 6.500% | \$ 790,000   | \$ 146,738    | \$ -         |
| 11/1/40       | \$ 3,725,000 | 6.500% | \$ -         | \$ 121,063    | \$ 1,057,800 |
| 5/1/41        | \$ 3,725,000 | 6.500% | \$ 840,000   | \$ 121,063    | \$ -         |
| 11/1/41       | \$ 2,885,000 | 6.500% | \$ -         | \$ 93,763     | \$ 1,054,825 |
| 5/1/42        | \$ 2,885,000 | 6.500% | \$ 900,000   | \$ 93,763     | \$ -         |
| 11/1/42       | \$ 1,985,000 | 6.500% | \$ -         | \$ 64,513     | \$ 1,058,275 |
| 5/1/43        | \$ 1,985,000 | 6.500% | \$ 960,000   | \$ 64,513     | \$ -         |
| 11/1/43       | \$ 1,025,000 | 6.500% | \$ -         | \$ 33,313     | \$ 1,057,825 |
| 5/1/44        | \$ 1,025,000 | 6.500% | \$ 1,025,000 | \$ 33,313     | \$ 1,058,313 |
| <b>Totals</b> |              |        | \$ 7,770,000 | \$ 13,240,690 |              |

**North Springs Improvement District**  
**Debt Service Fund - Series 2014, Special Assessment Bonds**  
**Assessment Area B**  
**Fiscal Year 2016**

| Description           | Adopted Budget<br>Fiscal Year 2015 | Actual<br>Thru 3/31/15 | Projected<br>Next 6 Months | Projected<br>Actual 9/30/15 | Proposed Budget<br>Fiscal Year 2016 |
|-----------------------|------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------------------|
| <u>Revenues:</u>      |                                    |                        |                            |                             |                                     |
| Interest Income       | \$ 100                             | \$ 33                  | \$ 33                      | \$ 65                       | \$ 100                              |
| Special Assessments   | \$ 420,967                         | \$ 421,221             | \$ -                       | \$ 421,221                  | \$ 420,967                          |
| <b>Total Revenues</b> | <b>\$ 421,067</b>                  | <b>\$ 421,254</b>      | <b>\$ 33</b>               | <b>\$ 421,286</b>           | <b>\$ 421,067</b>                   |

Debt Service Expenditures:

|                               |                   |                   |                     |                   |                   |
|-------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| Interest - 11/1               | \$ 148,878        | \$ 148,878        | \$ -                | \$ 148,878        | \$ 145,050        |
| Principal - 5/1               | \$ 125,000        | \$ -              | \$ 125,000          | \$ 125,000        | \$ 135,000        |
| Interest - 5/1                | \$ 148,878        | \$ -              | \$ 148,878          | \$ 148,878        | \$ 145,050        |
| <b>Total Expenditures</b>     | <b>\$ 422,756</b> | <b>\$ 148,878</b> | <b>\$ 273,878</b>   | <b>\$ 422,756</b> | <b>\$ 425,100</b> |
| <b>Excess Revenues</b>        | <b>\$ (1,689)</b> | <b>\$ 272,376</b> | <b>\$ (273,845)</b> | <b>\$ (1,470)</b> | <b>\$ (4,033)</b> |
| <b>Beginning Fund Balance</b> | <b>\$ 148,929</b> | <b>\$ 148,858</b> | <b>\$ -</b>         | <b>\$ 148,858</b> | <b>\$ 147,388</b> |
| <b>Ending Fund Balance</b>    | <b>\$ 147,240</b> | <b>\$ 421,234</b> | <b>\$ (273,845)</b> | <b>\$ 147,388</b> | <b>\$ 143,355</b> |

(1) Fund Balance is net of Reserve Requirement:

|                            |              |
|----------------------------|--------------|
| Fund Balance               | \$ 254,106   |
| Less: Reserve Requirement  | \$ (105,248) |
| Net Beginning Fund Balance | \$ 148,858   |

|                      |                   |
|----------------------|-------------------|
| Interest - 11/1/2016 | \$ 140,916        |
| <b>Total</b>         | <b>\$ 140,916</b> |

| Units                          | Gross<br>Per Unit | Total Gross<br>Assessment |
|--------------------------------|-------------------|---------------------------|
| 589                            | \$ 769            | \$ 452,652                |
| Gross Assessment               |                   | \$ 452,652                |
| Less: Disc. & Collections @ 7% |                   | \$ (31,686)               |
| Net Assessments                |                   | \$ 420,967                |

**North Springs Improvement District  
Series 2014, Special Assessment Bonds  
Assessment Area B (Combined 2027 & 2034 Maturity)**

**Amortization Schedule**

| Date          | Balance      | Coupon | Principal    | Interest     | Annual     |
|---------------|--------------|--------|--------------|--------------|------------|
| 5/1/14        | \$ 4,765,000 |        | \$ -         | \$ 58,724    | \$ -       |
| 11/1/14       | \$ 4,765,000 |        | \$ -         | \$ 148,878   | \$ 207,602 |
| 5/1/15        | \$ 4,765,000 |        | \$ 125,000   | \$ 148,878   | \$ -       |
| 11/1/15       | \$ 4,640,000 |        | \$ -         | \$ 145,050   | \$ 418,928 |
| 5/1/16        | \$ 4,640,000 |        | \$ 135,000   | \$ 145,050   | \$ -       |
| 11/1/16       | \$ 4,505,000 |        | \$ -         | \$ 140,916   | \$ 420,966 |
| 5/1/17        | \$ 4,505,000 |        | \$ 140,000   | \$ 140,916   | \$ -       |
| 11/1/17       | \$ 4,365,000 |        | \$ -         | \$ 136,628   | \$ 417,544 |
| 5/1/18        | \$ 4,365,000 |        | \$ 150,000   | \$ 136,628   | \$ -       |
| 11/1/18       | \$ 4,215,000 |        | \$ -         | \$ 132,034   | \$ 418,663 |
| 5/1/19        | \$ 4,215,000 |        | \$ 160,000   | \$ 132,034   | \$ -       |
| 11/1/19       | \$ 4,055,000 |        | \$ -         | \$ 127,134   | \$ 419,169 |
| 5/1/20        | \$ 4,055,000 |        | \$ 170,000   | \$ 127,134   | \$ -       |
| 11/1/20       | \$ 3,885,000 |        | \$ -         | \$ 121,928   | \$ 419,063 |
| 5/1/21        | \$ 3,885,000 |        | \$ 180,000   | \$ 121,928   | \$ -       |
| 11/1/21       | \$ 3,705,000 |        | \$ -         | \$ 116,416   | \$ 418,344 |
| 5/1/22        | \$ 3,705,000 |        | \$ 190,000   | \$ 116,416   | \$ -       |
| 11/1/22       | \$ 3,515,000 |        | \$ -         | \$ 110,597   | \$ 417,013 |
| 5/1/23        | \$ 3,515,000 |        | \$ 205,000   | \$ 110,597   | \$ -       |
| 11/1/23       | \$ 3,310,000 |        | \$ -         | \$ 104,319   | \$ 419,916 |
| 5/1/24        | \$ 3,310,000 |        | \$ 215,000   | \$ 104,319   | \$ -       |
| 11/1/24       | \$ 3,095,000 |        | \$ -         | \$ 97,734    | \$ 417,053 |
| 5/1/25        | \$ 3,095,000 |        | \$ 230,000   | \$ 97,734    | \$ -       |
| 11/1/25       | \$ 2,865,000 |        | \$ -         | \$ 90,691    | \$ 418,425 |
| 5/1/26        | \$ 2,865,000 |        | \$ 245,000   | \$ 90,691    | \$ -       |
| 11/1/26       | \$ 2,620,000 |        | \$ -         | \$ 83,188    | \$ 418,878 |
| 5/1/27        | \$ 2,620,000 |        | \$ 260,000   | \$ 83,188    | \$ -       |
| 11/1/27       | \$ 2,360,000 |        | \$ -         | \$ 75,225    | \$ 418,413 |
| 5/1/28        | \$ 2,360,000 |        | \$ 275,000   | \$ 75,225    | \$ -       |
| 11/1/28       | \$ 2,085,000 |        | \$ -         | \$ 66,459    | \$ 416,684 |
| 5/1/29        | \$ 2,085,000 |        | \$ 295,000   | \$ 66,459    | \$ -       |
| 11/1/29       | \$ 1,790,000 |        | \$ -         | \$ 57,056    | \$ 418,516 |
| 5/1/30        | \$ 1,790,000 |        | \$ 315,000   | \$ 57,056    | \$ -       |
| 11/1/30       | \$ 1,475,000 |        | \$ -         | \$ 47,016    | \$ 419,072 |
| 5/1/31        | \$ 1,475,000 |        | \$ 335,000   | \$ 47,016    | \$ -       |
| 11/1/31       | \$ 1,140,000 |        | \$ -         | \$ 36,338    | \$ 418,353 |
| 5/1/32        | \$ 1,140,000 |        | \$ 355,000   | \$ 36,338    | \$ -       |
| 11/1/32       | \$ 785,000   |        | \$ -         | \$ 25,022    | \$ 416,359 |
| 5/1/33        | \$ 785,000   |        | \$ 380,000   | \$ 25,022    | \$ -       |
| 11/1/33       | \$ 405,000   |        | \$ -         | \$ 12,909    | \$ 417,931 |
| 5/1/34        | \$ 405,000   |        | \$ 405,000   | \$ 12,909    | \$ 417,909 |
| <b>Totals</b> |              |        | \$ 4,765,000 | \$ 3,809,799 |            |

**North Springs Improvement District**  
**Debt Service Fund - Series 2014, Water Management Bonds**  
**Unit Area B**  
**Fiscal Year 2016**

| Description           | Adopted Budget<br>Fiscal Year 2015 | Actual<br>Thru 3/31/15 | Projected<br>Next 6 Months | Projected<br>Actual 9/30/15 | Proposed Budget<br>Fiscal Year 2016 |
|-----------------------|------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------------------|
| <u>Revenues:</u>      |                                    |                        |                            |                             |                                     |
| Interest Income       | \$ 100                             | \$ 43                  | \$ 43                      | \$ 85                       | \$ 100                              |
| Benefit Assessments   | \$ 398,163                         | \$ 398,106             | \$ 57                      | \$ 398,163                  | \$ 398,163                          |
| <b>Total Revenues</b> | <b>\$ 398,263</b>                  | <b>\$ 398,149</b>      | <b>\$ 100</b>              | <b>\$ 398,248</b>           | <b>\$ 398,263</b>                   |

Debt Service Expenditures:

|                               |                   |                   |                     |                   |                   |
|-------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| Interest - 11/1               | \$ 199,081        | \$ 199,081        | \$ -                | \$ 199,081        | \$ 199,081        |
| Principal - 5/1               | \$ -              | \$ -              | \$ -                | \$ -              | \$ -              |
| Interest - 5/1                | \$ 199,081        | \$ -              | \$ 199,081          | \$ 199,081        | \$ 199,081        |
| <b>Total Expenditures</b>     | <b>\$ 398,163</b> | <b>\$ 199,081</b> | <b>\$ 199,081</b>   | <b>\$ 398,162</b> | <b>\$ 398,163</b> |
| <b>Excess Revenues</b>        | <b>\$ 101</b>     | <b>\$ 199,067</b> | <b>\$ (198,981)</b> | <b>\$ 86</b>      | <b>\$ 101</b>     |
| <b>Beginning Fund Balance</b> | <b>\$ 199,131</b> | <b>\$ 199,056</b> | <b>\$ -</b>         | <b>\$ 199,056</b> | <b>\$ 199,142</b> |
| <b>Ending Fund Balance</b>    | <b>\$ 199,232</b> | <b>\$ 398,123</b> | <b>\$ (198,981)</b> | <b>\$ 199,142</b> | <b>\$ 199,243</b> |

(1) Fund Balance is net of Reserve Requirement:

|                            |              |
|----------------------------|--------------|
| Fund Balance               | \$ 404,966   |
| Less: Reserve Requirement  | \$ (205,910) |
| Net Beginning Fund Balance | \$ 199,056   |

|                      |                   |
|----------------------|-------------------|
| Interest - 11/1/2016 | \$ 199,081        |
| <b>Total</b>         | <b>\$ 199,081</b> |

| Units                          | Gross<br>Per Unit | Total Gross<br>Assessment |
|--------------------------------|-------------------|---------------------------|
| 589                            | \$ 727            | \$ 428,132                |
| Gross Assessment               |                   | \$ 428,132                |
| Less: Disc. & Collections @ 7% |                   | \$ (29,969)               |
| Net Assessments                |                   | \$ 398,163                |

North Springs Improvement District  
Series 2014, Water Management Bonds  
Unit Area B

Amortization Schedule

| Date    | Balance      | Coupon | Principal    | Interest      | Annual     |
|---------|--------------|--------|--------------|---------------|------------|
| 5/1/14  | \$ 6,010,000 | 6.625% | \$ -         | \$ 78,526     | \$ -       |
| 11/1/14 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 277,607 |
| 5/1/15  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/15 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/16  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/16 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/17  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/17 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/18  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/18 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/19  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/19 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/20  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/20 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/21  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/21 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/22  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/22 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/23  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/23 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/24  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/24 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/25  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/25 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/26  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/26 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/27  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/27 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/28  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/28 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/29  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/29 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/30  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/30 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/31  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/31 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/32  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/32 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/33  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/33 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/34  | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ -       |
| 11/1/34 | \$ 6,010,000 | 6.625% | \$ -         | \$ 199,081    | \$ 398,163 |
| 5/1/35  | \$ 6,010,000 | 6.625% | \$ 440,000   | \$ 199,081    | \$ -       |
| 11/1/35 | \$ 5,570,000 | 6.625% | \$ -         | \$ 184,506    | \$ 823,588 |
| 5/1/36  | \$ 5,570,000 | 6.625% | \$ 470,000   | \$ 184,506    | \$ -       |
| 11/1/36 | \$ 5,100,000 | 6.625% | \$ -         | \$ 168,938    | \$ 823,444 |
| 5/1/37  | \$ 5,100,000 | 6.625% | \$ 500,000   | \$ 168,938    | \$ -       |
| 11/1/37 | \$ 4,600,000 | 6.625% | \$ -         | \$ 152,375    | \$ 821,313 |
| 5/1/38  | \$ 4,600,000 | 6.625% | \$ 535,000   | \$ 152,375    | \$ -       |
| 11/1/38 | \$ 4,065,000 | 6.625% | \$ -         | \$ 134,653    | \$ 822,028 |
| 5/1/39  | \$ 4,065,000 | 6.625% | \$ 570,000   | \$ 134,653    | \$ -       |
| 11/1/39 | \$ 3,495,000 | 6.625% | \$ -         | \$ 115,772    | \$ 820,425 |
| 5/1/40  | \$ 3,495,000 | 6.625% | \$ 610,000   | \$ 115,772    | \$ -       |
| 11/1/40 | \$ 2,885,000 | 6.625% | \$ -         | \$ 95,566     | \$ 821,338 |
| 5/1/41  | \$ 2,885,000 | 6.625% | \$ 650,000   | \$ 95,566     | \$ -       |
| 11/1/41 | \$ 2,235,000 | 6.625% | \$ -         | \$ 74,034     | \$ 819,600 |
| 5/1/42  | \$ 2,235,000 | 6.625% | \$ 695,000   | \$ 74,034     | \$ -       |
| 11/1/42 | \$ 1,540,000 | 6.625% | \$ -         | \$ 51,013     | \$ 820,047 |
| 5/1/43  | \$ 1,540,000 | 6.625% | \$ 745,000   | \$ 51,013     | \$ -       |
| 11/1/43 | \$ 795,000   | 6.625% | \$ -         | \$ 26,334     | \$ 822,347 |
| 5/1/44  | \$ 795,000   | 6.625% | \$ 795,000   | \$ 26,334     | \$ 821,334 |
| Totals  |              |        | \$ 6,010,000 | \$ 10,446,320 |            |