

Blackburn Creek Community Development District

12051 Corporate Boulevard, Orlando, FL 32817

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www.blackburncreekcdd.com

The meeting of the Board of Supervisors for the Blackburn Creek Community Development District will be held **Wednesday, March 10, 2021 at 12:00 p.m.** located at **5800 Lakewood Ranch Blvd, Sarasota, FL 34240.** The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956

Passcode: 790 562 990 #

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Call to Order
 - Roll Call
 - Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*
1. Administer Oath of Office to Newly Appointed Board of Supervisors for Seat 1, David Trast
 2. Consideration of Replacement for Seat 5

General Business Matters

3. Consideration of the Minutes of the February 10, 2021 Board of Supervisors' Meeting
4. Ratification of Payment Authorizations 138-141
5. Review of District Financial Statements

Other Business

- Staff Reports
 - District Counsel
 - District Engineer
 - District Manager
- Audience Comments
- Supervisors Requests

Adjournment



**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Administer Oath of Office to Newly Appointed
Board of Supervisors for Seat 1, David Trast

**BLACKBURN CREEK
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing oath was administered before me this ___ day of _____, 2021, by _____, who personally appeared before me, and is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of The Blackburn Creek Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Consideration of Replacement for Seat 5

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Consideration of the Minutes of the February 10,
2021 Board of Supervisors' Meeting

MINUTES OF MEETING

**BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING MINUTES
Wednesday, February 10, 2021 at 12:00 p.m.
5800 Lakewood Ranch Blvd., Sarasota, FL 34240**

Board Members Present via Speaker or in Person:

Pete Williams	Chairperson
Dale Weidemiller	Vice Chairperson
John Blakley	Assistant Secretary
Kevin Johnson	Assistant Secretary
Jerald Dell	Assistant Secretary

Also Present via Speaker or in Person:

Vivian Carvalho	District Manager-PFM Group Consulting LLC
Venessa Ripoll	Assistant District Manager- PFM Group Consulting LLC (via phone)
Ed Vogler	District Counsel- Vogler Ashton (via phone – joined meeting in progress)
Mike Kennedy	Stantec (via phone)
Jim Schier	Neal Communities
Pam Curran	Neal Communities
John Leinaweaver	Neal Communities
Sandy Foster	Neal Communities (joined meeting in progress)
Janice Snow	Neal Communities (joined meeting in progress)

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll Call

Ms. Carvalho called to order at 12:02 p.m. the meeting of the Board of Supervisors of the Blackburn Creek Community Development District and proceeded with roll call. The persons in attendance via speaker phone are outlined above.

Public Comment Period

There were no public comments at this time.

**Consideration of Replacement for
Seat 1 & Seat 5**

Ms. Carvalho stated that there currently is one person that is willing to serve on the Board. That is Mr. David Trast.

On MOTION by Mr. Williams, seconded by Mr. Dell, with all in favor, the Board appointed David Trast filling Seat 1.

Ms. Carvalho stated that Seat 1 was held by Mr. Weidemiller and Seat 5 is held by Mr. Blakley.

Administer Oath of Office to Newly Appointed Board of Supervisors for Seat 1 & Seat 5

Ms. Carvalho noted that Mr. Trast was not in attendance today, but she will notify him of his appointment and he will be sworn in at the next meeting.

SECOND ORDER OF BUSINESS

General Business Matters

Consideration of the Minutes of the January 13, 2021 Board of Supervisors' Meeting

The Board reviewed the Minutes of the January 13, 2021 Board of Supervisors' Meeting.

On MOTION by Mr. Williams, seconded by Mr. Johnson, with all in favor, the Board approved the Minutes of the January 13, 2021 Board of Supervisors' Meeting.

Consideration of Daystar Cleaning Proposal for Pressure Washing Services

Ms. Carvalho stated this was provided from Access who manages the HOA and the Board is being asked to look at the areas that belong to the CDD. Discussion ensued regarding the incompleteness of the proposal and what do the residents want. Ms. Carvalho responded that she would contact Access to get more detail and bring back a more precise proposal to the Board. Mr. Johnson asked for the amount of linear feet be obtained from the Engineer to make sure the information is accurate.

Consideration of GNP Services Proposal for Arbitrage Rebate Calculation Series 2013A

Ms. Carvalho explained that this is a requirement per the Trust Indenture for an arbitrage rebate calculation.

On MOTION by Mr. Williams, seconded by Mr. Johnson, with all in favor, the Board approved the GNP Services Proposal for Arbitrage Rebate Calculation Series 2013A.

Consideration of Resolution 2021-04, Declaring Vacancies on the Board

The Board reviewed Resolution 2021-04. Ms. Carvalho notated that Seat 1 was filled at the beginning of the meeting by Mr. Trast and this will declare a vacancy for Seat 5. She added that Mr. Blakley will hold the seat until a proper individual is found.

On MOTION by Mr. Williams, seconded by Mr. Johnson, with all in favor, the Board approved Resolution 2021-04, Declaring Vacancies on the Board.

Consideration of Resolution 2021-05, Adopting an Internal Controls Policy Consistent with Section 218.33

Ms. Carvalho explained that this is for internal controls to be compliant with statutes and is a standard document taking place with all Districts.

On MOTION by Mr. Williams, seconded by Mr. Dell, with all in favor, the Board accepted Resolution 2021-05, Adopting an Internal Controls Policy Consistent with Section 218.33.

Ratification of E-Verification Application for the District

The Board reviewed the E-Verification Application. Ms. Carvalho explained that the e-verification application is required and the District Manager has already registered the District to be in compliance.

On MOTION by Mr. Blakley, seconded by Mr. Williams, with all in favor, the Board ratified the E-Verification Application for the District.

Ratification of Payment Authorization 137

The Board reviewed Payment Authorization 137.

On MOTION by Mr. Johnson, seconded by Mr. Williams, with all in favor, the Board ratified Payment Authorization 137.

Review of District Financial Statements

The Board reviewed the District Financials through January 31, 2021.

On MOTION by Mr. Williams, seconded by Mr. Johnson, with all in favor, the Board approved the District's Financial Statements.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – No Report

District Engineer – Not Present

District Manager – Ms. Carvalho stated that the next meeting is scheduled for March 10, 2021.

FOURTH ORDER OF BUSINESS

Audience Comments and Supervisors Requests

There were no Supervisor requests or audience comments.

FIFTH ORDER OF BUSINESS

Adjournment

There was no additional business to discuss. Ms. Carvalho requested a motion to adjourn.

On MOTION by Mr. Johnson, seconded by Mr. Williams, with all in favor, the February 10, 2021 Meeting of the Board of Supervisors of the Blackburn Creek Community Development District was adjourned at 12:16 p.m.

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Ratification of Payment Authorizations 138-141

BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization 138-141

PA #	Description	Amount	Total
138	PFM Group Consulting		
	DM Fee: January 2021	\$2,500.00	
	Reimbursables: December 2020	\$20.93	
	Sarasota Herald-Tribune	\$277.75	
			\$2,798.68
139	Carr Riggs & Ingram		
	FY 2020 Audit	\$2,500.00	
	Sarasota Herald- Tribune	\$277.75	
			\$2,777.75
140	PFM Group Consulting		
	Reimbursables: January 2021	\$26.25	
	Supervisor Fees- 2/10/21 Meeting	\$1,000.00	
	Vglobal Tech	\$125.00	
			\$1,151.25
141	PFM Group Consulting		
	DM Fee: February 2021		\$2,500.00
		TOTAL	\$9,227.68

**BLACKBURN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 138

1/29/2021

Item No.	Payee	Invoice No.	General Fund
1	PFM Group Consulting		
	DM Fee: January 2021	DM-01-2021-0005	\$ 2,500.00
	Reimbursables: December 2020	OE-EXP-01-06	\$ 20.93
2	Sarasota Herald-Tribune		
	Legal Advertising on 01/06/2021	SC55G0S7RI	\$ 277.75
TOTAL			\$ 2,798.68

Venessa Ripoll
Secretary / Assistant Secretary


Chairman / Vice Chairman

RECEIVED

By Amanda Lane at 11:20 am, Feb 01, 2021

**BLACKBURN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 139

2/5/2021

Item No.	Payee	Invoice No.	General Fund
1	Carr Riggs & Ingram FY 2020 Audit	17057997	\$ 2,500.00
2	Sarasota Herald-Tribune Legal Advertising on 02/03/2021	SC52G0S8E2	\$ 277.75
TOTAL			\$ 2,777.75



Secretary / Assistant Secretary



Chairman / Vice Chairman

RECEIVED FEB 08 2021

**BLACKBURN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 140
2/12/2021

Item No.	Payee	Invoice No.	General Fund
1	PFM Group Consulting January Reimbursables	OE-EXP-02-06	\$ 26.25
2	Supervisor Fees - 02/10/2021 Meeting Dale Weidemiller	--	\$ 200.00
	Pete Williams	--	\$ 200.00
	John Blakley	--	\$ 200.00
	Kevin Johnson	--	\$ 200.00
	Jerald Dell	--	\$ 200.00
3	VGlobalTech February Website Maintenance	2388	\$ 125.00
TOTAL			\$ 1,151.25

Vivian Carvalho

Secretary / Assistant Secretary



Chairman / Vice Chairman

RECEIVED

By Amanda Lane at 11:01 am, Feb 16, 2021

**BLACKBURN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 141

2/19/2021

Item No.	Payee	Invoice No.	General Fund
1	PFM Group Consulting DM Fee: February 2021	DM-02-2021-0005	\$ 2,500.00
TOTAL			\$ 2,500.00

Vivian Carvalho

Secretary / Assistant Secretary



Chairman / Vice Chairman

RECEIVED

By Amanda Lane at 3:29 pm, Feb 22, 2021

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Review of District Financial Statements

Blackburn Creek CDD
Statement of Financial Position
As of 2/28/2021

	General Fund	Debt Service Fund	Debt Service Fund - 2015A1&A2	Debt Service Fund - 2018	Capital Projects Fund - 2013A	Capital Projects Fund - 2015A	Capital Projects Fund - 2018	Long Term Debt Group	Total
<u>Assets</u>									
<u>Current Assets</u>									
General Checking Account	\$197,899.00								\$197,899.00
Assessments Receivable	2,496.60								2,496.60
Prepaid Expenses	320.26								320.26
Assessments Receivable		\$8,370.85							8,370.85
Due From Other Funds		9,164.22							9,164.22
Debt Service Reserve 2013A Bond		175,000.21							175,000.21
Debt Service Reserve 2019A Bond		91,809.05							91,809.05
Revenue 2013A Bond		454,705.44							454,705.44
Revenue 2019A Bond		173,486.92							173,486.92
Interest A1 Bond		0.06							0.06
Interest 2019A1 Bond		0.03							0.03
Interest 2019A2 Bond		0.02							0.02
Prepayment 2013A Bond		21,102.15							21,102.15
Sinking Fund 2013A Bond		2.56							2.56
Assessments Receivable			\$7,733.84						7,733.84
Due From Other Funds			7,239.96						7,239.96
Debt Service Reserve 2015A1 Bond			229,812.50						229,812.50
Debt Service Reserve 2015A2 Bond			83,437.50						83,437.50
Revenue 2015A Bond			351,376.83						351,376.83
Interest 2015A1 Bond			0.03						0.03
Interest 2015A2 Bond			0.01						0.01
Prepayment 2015A1 Bond			3,094.21						3,094.21
Prepayment 2015A2 Bond			2,556.59						2,556.59
Sinking Fund 2015A1 Bond			0.21						0.21
Revenue 2018A Bond				\$749,934.89					749,934.89
Interest 2018A1 Bond				0.11					0.11
Prepayment 2018A1 Bond				23,776.99					23,776.99
Debt Service Reserve 2018A1 Bond				172,627.82					172,627.82
Prepayment 2018A2 Bond				20,169.82					20,169.82
Due from Other Funds				9,014.86					9,014.86
Assessments Receivable				9,629.82					9,629.82
Acquisition/Construction 2013A Bond					\$22,022.25				22,022.25
Acquisition/Construction 2019A Bond					417,309.15				417,309.15
Acquisition/Construction 2015A Bond						\$140,743.65			140,743.65
Acquisition/Construction 2018A Bond							\$149,349.39		149,349.39
Restricted Acq/Construction 2018A Bond							70,084.77		70,084.77
Total Current Assets	\$200,715.86	\$933,641.51	\$685,251.68	\$985,154.31	\$439,331.40	\$140,743.65	\$219,434.16	\$0.00	\$3,604,272.57

Blackburn Creek CDD
Statement of Financial Position
As of 2/28/2021

	General Fund	Debt Service Fund	Debt Service Fund - 2015A1&A2	Debt Service Fund - 2018	Capital Projects Fund - 2013A	Capital Projects Fund - 2015A	Capital Projects Fund - 2018	Long Term Debt Group	Total
Investments									
Amount Available in Debt Service Funds								\$2,552,893.95	\$2,552,893.95
Amount To Be Provided								21,433,106.05	21,433,106.05
Total Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,986,000.00	\$23,986,000.00
Total Assets	\$200,715.86	\$933,641.51	\$685,251.68	\$985,154.31	\$439,331.40	\$140,743.65	\$219,434.16	\$23,986,000.00	\$27,590,272.57
Liabilities and Net Assets									
Current Liabilities									
Accounts Payable	\$26,345.54								\$26,345.54
Deferred Revenue	2,496.60								2,496.60
Deferred Revenue		\$8,370.85							8,370.85
Deferred Revenue			\$7,733.84						7,733.84
Deferred Revenue				\$9,629.82					9,629.82
Total Current Liabilities	\$28,842.14	\$8,370.85	\$7,733.84	\$9,629.82	\$0.00	\$0.00	\$0.00	\$0.00	\$54,576.65
Long Term Liabilities									
Revenue Bonds Payable - Long-Term								\$23,986,000.00	\$23,986,000.00
Total Long Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,986,000.00	\$23,986,000.00
Total Liabilities	\$28,842.14	\$8,370.85	\$7,733.84	\$9,629.82	\$0.00	\$0.00	\$0.00	\$23,986,000.00	\$24,040,576.65

Blackburn Creek CDD
Statement of Financial Position
As of 2/28/2021

	General Fund	Debt Service Fund	Debt Service Fund - 2015A1&A2	Debt Service Fund - 2018	Capital Projects Fund - 2013A	Capital Projects Fund - 2015A	Capital Projects Fund - 2018	Long Term Debt Group	Total
<u>Net Assets</u>									
Net Assets, Unrestricted	(\$3,421.82)								(\$3,421.82)
Net Assets - General Government	111,887.86								111,887.86
Current Year Net Assets - General Government	63,407.68								63,407.68
Net Assets, Unrestricted		\$676,760.60							676,760.60
Current Year Net Assets, Unrestricted		248,510.06							248,510.06
Net Assets, Unrestricted			\$497,109.65						497,109.65
Current Year Net Assets, Unrestricted			180,408.19						180,408.19
Net Assets, Unrestricted				\$809,031.19					809,031.19
Current Year Net Assets, Unrestricted				166,493.30					166,493.30
Net Assets, Unrestricted					\$439,319.50				439,319.50
Current Year Net Assets, Unrestricted					11.90				11.90
Net Assets, Unrestricted						\$150,949.89			150,949.89
Current Year Net Assets, Unrestricted						(10,206.24)			(10,206.24)
Net Assets, Unrestricted							\$219,429.91		219,429.91
Current Year Net Assets, Unrestricted							4.25		4.25
Total Net Assets	<u>\$171,873.72</u>	<u>\$925,270.66</u>	<u>\$677,517.84</u>	<u>\$975,524.49</u>	<u>\$439,331.40</u>	<u>\$140,743.65</u>	<u>\$219,434.16</u>	<u>\$0.00</u>	<u>\$3,549,695.92</u>
Total Liabilities and Net Assets	<u>\$200,715.86</u>	<u>\$933,641.51</u>	<u>\$685,251.68</u>	<u>\$985,154.31</u>	<u>\$439,331.40</u>	<u>\$140,743.65</u>	<u>\$219,434.16</u>	<u>\$23,986,000.00</u>	<u>\$27,590,272.57</u>

Blackburn Creek CDD
Statement of Activities
As of 2/28/2021

	General Fund	Debt Service Fund	Debt Service Fund - 2015A1&A2	Debt Service Fund - 2018	Capital Projects Fund - 2013A	Capital Projects Fund - 2015A	Capital Projects Fund - 2018	Long Term Debt Group	Total
Revenues									
On-Roll Assessments	\$97,818.44								\$97,818.44
Off-Roll Assessments	24,106.16								24,106.16
On-Roll Assessments		\$327,975.83							327,975.83
Off-Roll Assessments		171,019.89							171,019.89
Other Assessments		17,560.78							17,560.78
Inter-Fund Group Transfers In		(4.41)							(4.41)
On-Roll Assessments			\$303,017.09						303,017.09
Off-Roll Assessments			12,486.42						12,486.42
Other Assessments			28,396.10						28,396.10
On-Roll Assessments				\$377,302.57					377,302.57
Off-Roll Assessments				198,332.16					198,332.16
Other Assessments				68,212.53					68,212.53
Inter-Fund Transfers				(0.38)					(0.38)
Inter-Fund Transfers In					\$4.41				4.41
Inter-Fund Transfers							\$0.38		0.38
Total Revenues	\$121,924.60	\$516,552.09	\$343,899.61	\$643,846.88	\$4.41	\$0.00	\$0.38	\$0.00	\$1,626,227.97
Expenses									
Supervisor Fees	\$3,800.00								\$3,800.00
Public Officials' Insurance	2,544.00								2,544.00
Trustee Services	8,756.46								8,756.46
Management	12,500.00								12,500.00
Dissemination Agent	3,750.00								3,750.00
District Counsel	2,827.50								2,827.50
Assessment Administration	15,000.00								15,000.00
Reamortization Schedules	500.00								500.00
Audit	2,500.00								2,500.00
Postage & Shipping	102.86								102.86
Legal Advertising	1,265.00								1,265.00
Miscellaneous	197.10								197.10
Web Site Maintenance	925.00								925.00
Dues, Licenses, and Fees	175.00								175.00
General Insurance	3,674.00								3,674.00

Blackburn Creek CDD
Statement of Activities
As of 2/28/2021

	General Fund	Debt Service Fund	Debt Service Fund - 2015A1&A2	Debt Service Fund - 2018	Capital Projects Fund - 2013A	Capital Projects Fund - 2015A	Capital Projects Fund - 2018	Long Term Debt Group	Total
Principal Payment - 2013A1, 2019A1		\$10,000.00							10,000.00
Interest Payments - 2013A1, 2019A1		218,155.00							218,155.00
Interest Payments ~2019A2		39,900.00							39,900.00
Principal Payments ~2015A1 bond			\$15,000.00						15,000.00
Principal Payments ~2015A2 bond			25,000.00						25,000.00
Interest Payments ~2015A1 bond			90,921.88						90,921.88
Interest Payments ~2015A2 bond			32,578.14						32,578.14
Principal Payment ~2018A1 Bond				\$30,000.00					30,000.00
Principal Payment ~2018A2 Bond				120,000.00					120,000.00
Interest Payment ~2018A1 Bond				271,330.00					271,330.00
Interest Payment ~2018A2 Bond				56,035.25					56,035.25
Engineering						\$10,208.83			10,208.83
Total Expenses	\$58,516.92	\$268,055.00	\$163,500.02	\$477,365.25	\$0.00	\$10,208.83	\$0.00	\$0.00	\$977,646.02
<u>Other Revenues (Expenses) & Gains (Losses)</u>									
Interest Income		\$12.33							\$12.33
Dividend Income		0.64							0.64
Interest Income			\$8.60						8.60
Interest Income				\$11.67					11.67
Interest Income					\$7.46				7.46
Dividend Income					0.03				0.03
Interest Income						\$2.59			2.59
Interest Income							\$3.87		3.87
Total Other Revenues (Expenses) & Gains (Losses)	\$0.00	\$12.97	\$8.60	\$11.67	\$7.49	\$2.59	\$3.87	\$0.00	\$47.19
Change In Net Assets	\$63,407.68	\$248,510.06	\$180,408.19	\$166,493.30	\$11.90	(\$10,206.24)	\$4.25	\$0.00	\$648,629.14
Net Assets At Beginning Of Year	\$108,466.04	\$676,760.60	\$497,109.65	\$809,031.19	\$439,319.50	\$150,949.89	\$219,429.91	\$0.00	\$2,901,066.78
Net Assets At End Of Year	\$171,873.72	\$925,270.66	\$677,517.84	\$975,524.49	\$439,331.40	\$140,743.65	\$219,434.16	\$0.00	\$3,549,695.92

Blackburn Creek CDD
 Budget to Actual
 For the Month Ending 02/28/2021

	Year To Date			FY 2021 Adopted Budget
	Actual	Budget	Variance	
<u>Revenues</u>				
On-Roll Assessments	\$ 97,818.44	\$ 60,314.58	\$ 37,503.86	\$ 144,755.00
Off-Roll Assessments	24,106.16	-	24,106.16	-
Carryforward Cash	5,000.00	2,083.33	2,916.67	5,000.00
Surplus of Carryforward as of YE	92,041.05	12,500.00	79,541.05	30,000.00
Net Revenues	\$ 218,965.65	\$ 74,897.91	\$ 144,067.74	\$ 179,755.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 3,800.00	\$ 5,000.00	\$ (1,200.00)	\$ 12,000.00
Public Officials' Insurance	2,544.00	1,083.33	1,460.67	2,600.00
Trustee Services	8,756.46	6,666.67	2,089.79	16,000.00
Management	12,500.00	12,500.00	-	30,000.00
Engineering	-	4,166.67	(4,166.67)	10,000.00
Dissemination Agent	3,750.00	6,250.00	(2,500.00)	15,000.00
District Counsel	2,827.50	8,333.33	(5,505.83)	20,000.00
Assessment Administration	15,000.00	6,250.00	8,750.00	15,000.00
Reamortization Schedules	500.00	416.67	83.33	1,000.00
Audit	2,500.00	1,875.00	625.00	4,500.00
Arbitrage Calculation	-	416.67	(416.67)	1,000.00
Postage & Shipping	102.86	187.50	(84.64)	450.00
Legal Advertising	1,265.00	1,458.33	(193.33)	3,500.00
Miscellaneous	197.10	83.32	113.78	200.00
Web Site Maintenance	925.00	1,125.00	(200.00)	2,700.00
Dues, Licenses, and Fees	175.00	72.92	102.08	175.00
Stormwater Management	-	4,166.67	(4,166.67)	10,000.00
70% to Stormwater	-	8,750.00	(8,750.00)	21,000.00
General Insurance	3,674.00	1,564.58	2,109.42	3,755.00
General Repair & Maintenance	-	781.25	(781.25)	1,875.00
30% to Hardscape	-	3,750.00	(3,750.00)	9,000.00
Total General & Administrative Expenses	\$ 58,516.92	\$ 74,897.91	\$ (16,380.99)	\$ 179,755.00
Total Expenses	\$ 58,516.92	\$ 74,897.91	\$ (16,380.99)	\$ 179,755.00
Income (Loss) from Operations	\$ 160,448.73	\$ -	\$ 160,448.73	\$ -
<u>Other Income (Expense)</u>				
Interest Income	\$ -	\$ -	\$ -	\$ -
Total Other Income (Expense)	\$ -	\$ -	\$ -	\$ -
Net Income (Loss)	\$ 160,448.73	\$ -	\$ 160,448.73	\$ -