

Century Gardens  
Community Development District

**Final Budget For  
Fiscal Year 2019/2020  
October 1, 2019 - September 30, 2020**

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**FINAL BUDGET**  
**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

|  | <b>FISCAL YEAR<br/>2019/2020<br/>BUDGET</b> |
|--|---|
| <b>REVENUES</b>                                |   |
| Administrative Assessments                     | 81,831                                      |
| Maintenance Assessments                        | 72,148                                      |
| Debt Assessments (Series 2007)                 | 81,002                                      |
| Debt Assessments (Series 2014)                 | 348,166                                     |
| Debt Assessments (Series 2019)                 | 117,273                                     |
| Other Revenues                                 | 0   |
| Interest Income                                | 180   |
| <b>TOTAL REVENUES</b>                          | <b>\$700,600</b>                            |
| <b>EXPENDITURES</b>                            |   |
| <b>ADMINISTRATIVE EXPENDITURES</b>             |   |
| Supervisor Fees                                | 2,000                                       |
| Payroll Taxes                                  | 160   |
| Management                                     | 27,816                                      |
| Secretarial                                    | 4,200                                       |
| Legal  | 9,000                                       |
| Legal - Extraordinary                          | 0   |
| Assessment Roll                                | 6,000                                       |
| Audit Fees                                     | 3,250                                       |
| Insurance                                      | 6,000                                       |
| Legal Advertisements                           | 600   |
| Miscellaneous                                  | 1,750                                       |
| Postage  | 350   |
| Office Supplies                                | 800   |
| Dues & Subscriptions                           | 175   |
| Trustee Fees                                   | 12,000                                      |
| Continuing Disclosure Fee                      | 1,000                                       |
| Website Management                             | 2,000                                       |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b>       | <b>\$77,101</b>                             |
| <b>MAINTENANCE EXPENDITURES</b>                |   |
| Lawn/Landscape Maintenance                     | 29,500                                      |
| Aquatic Lake Maintenance                       | 4,200                                       |
| Preserve Area                                  | 1,000                                       |
| Irrigation Maintenance                         | 2,500                                       |
| Miscellaneous Maintenance                      | 3,000                                       |
| Electricity                                    | 3,300                                       |
| Engineering/Inspections                        | 1,500                                       |
| Field Operations Management                    | 1,500                                       |
| Palms Treatment - Maintenance/Replacement      | 3,500                                       |
| Improvements - Landscape/Forestry              | 5,765                                       |
| Improvements - Reserve Contingency             | 5,000                                       |
| Improvements - Reserve Contingency (Townhomes) | 7,055                                       |
| Total Improvements                             | 12,820                                      |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>          | <b>\$67,820</b>                             |
| <b>TOTAL EXPENDITURES</b>                      | <b>\$144,921</b>                            |
| <b>REVENUES LESS EXPENDITURES</b>              | <b>\$555,679</b>                            |
| Payment To Trustee (Series 2007)               | (76,385)                                    |
| Payment To Trustee (Series 2014)               | (327,276)                                   |
| Payment To Trustee (Series 2019)               | (111,350)                                   |
| <b>BALANCE</b>                                 | <b>\$40,668</b>                             |
| County Appraiser & Tax Collector Fee           | (13,556)                                    |
| Discounts For Early Payments                   | (27,112)                                    |
| <b>EXCESS/ (SHORTFALL)</b>                     | <b>\$0</b>                                  |
| Carryover From Prior Year                      | 0   |
| <b>NET EXCESS/ (SHORTFALL)</b>                 | <b>-</b>                                    |
| <b>Bank Balance As Of 4/30/19</b>              | <b>\$ 184,456.25</b>                        |
| <b>Accounts Payable As Of 4/30/19</b>          | <b>\$ 20,725.93</b>                         |
| <b>Accounts Receivable As Of 4/30/19</b>       | <b>\$ 1,307.00</b>                          |
| <b>Available Funds As Of 4/30/19</b>           | <b>\$ 165,037.32</b>                        |
| <b>Lennar Contribution As Of 4/30/19</b>       | <b>\$ 30,000.00</b>                         |
| <b>Estimated Fund Balance As Of 9/30/19</b>    | <b>\$ 82,000.00</b>                         |
| <b>Fiscal Year 2019/2020 Carryover Budget</b>  | <b>\$ -</b>                                 |
| <b>Estimated Reserve Funds As Of 9/30/20</b>   | <b>\$ 82,000.00</b>                         |

**DETAILED FINAL BUDGET**  
**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

|  | FISCAL YEAR<br>2017/2018<br>ACTUAL | FISCAL YEAR<br>ACTUAL<br>2018/2019<br>AS OF 4/30/2019 | FISCAL YEAR<br>2018/2019<br>BUDGET | FISCAL YEAR<br>2019/2020<br>BUDGET | COMMENTS                                       |
|--|------------------------------------|---|------------------------------------|------------------------------------|--|
| <b>REVENUES</b>                                |                                    |   |                                    |                                    |  |
| Administrative Assessments                     | 58,099                             | 53,494  | 55,138                             | 81,831                             | Expenditures Less Interest/.94                 |
| Maintenance Assessments                        | 75,793                             | 74,687  | 77,388                             | 72,148                             | Expenditures/.94                               |
| Debt Assessments (Series 2007)                 | 81,002                             | 78,720  | 81,002                             | 81,002                             | Bond Payments/.94                              |
| Debt Assessments (Series 2014)                 | 348,167                            | 335,507   | 348,166                            | 348,166                            | Bond Payments/.94                              |
| Debt Assessments (Series 2019)                 | 0                                  | 0   | 0                                  | 117,273                            | Bond Payments/.94                              |
| Other Revenues                                 | 0                                  | 80,355  | 0                                  | 0                                  |  |
| Interest Income                                | 310                                | 244   | 120                                | 180                                | Projected At \$15 Per Month                    |
| <b>TOTAL REVENUES</b>                          | <b>\$563,371</b>                   | <b>\$623,007</b>                                      | <b>\$561,814</b>                   | <b>\$700,600</b>                   |  |
| <b>EXPENDITURES</b>                            |                                    |   |                                    |                                    |  |
| <b>ADMINISTRATIVE EXPENDITURES</b>             |                                    |   |                                    |                                    |  |
| Supervisor Fees                                | 0                                  | 400   | 0                                  | 2,000                              | Supervisor Fees                                |
| Payroll Taxes                                  | 0                                  | 30  | 0                                  | 160                                | Projected At 8% Of Supervisor Fees             |
| Management                                     | 26,304                             | 15,925  | 27,300                             | 27,816                             | CPI Adjustment                                 |
| Secretarial                                    | 4,200                              | 2,450   | 4,200                              | 4,200                              | No Change From 2018/2019 Budget                |
| Legal  | 11,715                             | 4,744   | 9,000                              | 9,000                              | No Change From 2018/2019 Budget                |
| Legal - Extraordinary                          | 0                                  | 20,000  | 0                                  | 0                                  |  |
| Assessment Roll                                | 6,000                              | 0   | 6,000                              | 6,000                              | As Per Contract                                |
| Audit Fees                                     | 3,000                              | 1,000   | 3,000                              | 3,250                              | \$250 Increase From 2018/2019 Budget           |
| Insurance                                      | 5,610                              | 5,000   | 6,171                              | 6,000                              | Insurance Estimate                             |
| Legal Advertisements                           | 413                                | 1,979   | 600                                | 600                                | No Change From 2018/2019 Budget                |
| Miscellaneous                                  | 2,041                              | 1,038   | 1,500                              | 1,750                              | \$250 Increase From 2018/2019 Budget           |
| Postage  | 217                                | 274   | 350                                | 350                                | No Change From 2018/2019 Budget                |
| Office Supplies                                | 734                                | 699   | 800                                | 800                                | No Change From 2018/2019 Budget                |
| Dues & Subscriptions                           | 175                                | 175   | 175                                | 175                                | No Change From 2018/2019 Budget                |
| Trustee Fees                                   | 7,209                              | 3,500   | 7,700                              | 12,000                             | Increased Due To Third Bond Issue              |
| Continuing Disclosure Fee                      | 500                                | 0   | 500                                | 1,000                              | Increased Due To Third Bond Issue              |
| Website Management                             | 1,500                              | 875   | 1,500                              | 2,000                              | \$500 Increase From 2018/2019 Budget           |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b>       | <b>\$69,618</b>                    | <b>\$58,089</b>                                       | <b>\$68,796</b>                    | <b>\$77,101</b>                    |  |
| <b>MAINTENANCE EXPENDITURES</b>                |                                    |   |                                    |                                    |  |
| Lawn/Landscape Maintenance                     | 29,020                             | 15,065  | 25,000                             | 29,500                             | \$4,500 Increase From 2018/2019 Budget         |
| Aquatic Lake Maintenance                       | 4,200                              | 2,100   | 3,275                              | 4,200                              | \$925 Increase From 2018/2019 Budget           |
| Preserve Area                                  | 0                                  | 0   | 1,970                              | 1,000                              | \$970 Decrease From 2018/2019 Budget           |
| Irrigation Maintenance                         | 1,076                              | 1,112   | 5,000                              | 2,500                              | \$2,500 Decrease From 2018/2019 Budget         |
| Miscellaneous Maintenance                      | 4,204                              | 6,421   | 3,000                              | 3,000                              | No Change From 2018/2019 Budget                |
| Electricity                                    | 2,942                              | 1,939   | 3,300                              | 3,300                              | No Change From 2018/2019 Budget                |
| Engineering/Inspections                        | 1,054                              | 0   | 2,000                              | 1,500                              | \$500 Decrease From 2018/2019 Budget           |
| Field Operations Management                    | 0                                  | 875   | 1,500                              | 1,500                              | No Change From 2018/2019 Budget                |
| Palms Treatment - Maintenance/Replacement      | 1,080                              | 0   | 10,000                             | 3,500                              | \$6,500 Decrease From 2018/2019 Budget         |
| Improvements - Landscape/Forestry              | 29,578                             | 32,309  | 12,700                             | 5,765                              | \$6,935 Decrease From 2018/2019 Budget         |
| Improvements - Reserve Contingency             | 0                                  | 0   | 5,000                              | 5,000                              | No Change From 2018/2019 Budget                |
| Improvements - Reserve Contingency (Townhomes) | 0                                  | 0   | 0                                  | 7,055                              | Improvements - Reserve Contingency (Townhomes) |
| Total Improvements                             | 29,578                             | 32,309  | 12,700                             | 12,820                             |  |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>          | <b>\$73,154</b>                    | <b>\$59,821</b>                                       | <b>\$72,745</b>                    | <b>\$67,820</b>                    |  |
| <b>TOTAL EXPENDITURES</b>                      | <b>\$142,772</b>                   | <b>\$117,910</b>                                      | <b>\$141,541</b>                   | <b>\$144,921</b>                   |  |
| <b>REVENUES LESS EXPENDITURES</b>              | <b>\$420,599</b>                   | <b>\$505,097</b>                                      | <b>\$420,273</b>                   | <b>\$555,679</b>                   |  |
| Payment To Trustee (Series 2007)               | (77,129)                           | (74,888)  | (76,385)                           | (76,385)                           | 2020 P & I Payments Less Earned Interest       |
| Payment To Trustee (Series 2014)               | (331,346)                          | (319,740)   | (327,276)                          | (327,276)                          | 2020 P & I Payments Less Earned Interest       |
| Payment To Trustee (Series 2019)               | 0                                  | 0   | 0                                  | (111,350)                          | 2020 P & I Payments Less Earned Interest       |
| <b>BALANCE</b>                                 | <b>\$12,124</b>                    | <b>\$110,469</b>                                      | <b>\$16,612</b>                    | <b>\$40,668</b>                    |  |
| County Appraiser & Tax Collector Fee           | (5,425)                            | (5,217)   | (11,152)                           | (13,556)                           | Two Percent Of Total Assessment Roll           |
| Discounts For Early Payments                   | (20,303)                           | (20,433)  | (22,306)                           | (27,112)                           | Four Percent Of Total Assessment Roll          |
| <b>EXCESS/ (SHORTFALL)</b>                     | <b>(\$13,604)</b>                  | <b>\$84,819</b>                                       | <b>(\$16,846)</b>                  | <b>\$0</b>                         |  |
| Carryover From Prior Year                      | 0                                  | 0   | 16,846                             | 0                                  | Carryover From Prior Year                      |
| <b>NET EXCESS/ (SHORTFALL)</b>                 | <b>(\$13,604)</b>                  | <b>\$84,819</b>                                       | <b>-</b>                           | <b>-</b>                           |  |

|                                   |               |
|-----------------------------------|---------------|
| Bank Balance As Of 4/30/19        | \$ 184,456.25 |
| Accounts Payable As Of 4/30/19    | \$ 20,725.93  |
| Accounts Receivable As Of 4/30/19 | \$ 1,307.00   |
| Available Funds As Of 4/30/19     | \$ 165,037.32 |

|                                   |              |
|-----------------------------------|--------------|
| Lennar Contribution As Of 4/30/19 | \$ 30,000.00 |
|-----------------------------------|--------------|

|  |              |
|--|--------------|
| Estimated Fund Balance As Of 9/30/19   | \$ 82,000.00 |
| Fiscal Year 2019/2020 Carryover Budget | \$ -         |
| Estimated Reserve Funds As Of 9/30/20  | \$ 82,000.00 |

**DETAILED FINAL DEBT SERVICE FUND (SERIES 2007) BUDGET**  
**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

|                            | FISCAL YEAR<br>2017/2018<br>ACTUAL | FISCAL YEAR<br>2018/2019<br>BUDGET | FISCAL YEAR<br>2019/2020<br>BUDGET | COMMENTS                            |
|----------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|
| <b>REVENUES</b>            |                                    |                                    |                                    |                                     |
| Interest Income            | 1,004                              | 100                                | 100                                | Projected Interest For 2019/2020    |
| NAV Tax Collection         | 77,129                             | 76,385                             | 76,385                             | 2020 Series 2007 NAV Tax Collection |
| <b>Total Revenues</b>      | <b>\$78,133</b>                    | <b>\$76,485</b>                    | <b>\$76,485</b>                    |                                     |
| <b>EXPENDITURES</b>        |                                    |                                    |                                    |                                     |
| Principal Payments         | 30,000                             | 30,000                             | 30,000                             | Principal Payment Due In 2020       |
| Interest Payments          | 47,218                             | 44,945                             | 43,430                             | Interest Payments Due In 2020       |
| Bond Redemption            | 0                                  | 1,540                              | 3,055                              | Estimated Excess Debt Collections   |
| <b>Total Expenditures</b>  | <b>\$77,218</b>                    | <b>\$76,485</b>                    | <b>\$76,485</b>                    |                                     |
| <b>Excess/ (Shortfall)</b> | <b>\$915</b>                       | <b>\$0</b>                         | <b>\$0</b>                         |                                     |

**Series 2007 Bond Information**

|                           |             |                                 |                        |
|---------------------------|-------------|---------------------------------|------------------------|
| Original Par Amount =     | \$1,145,000 | Annual Principal Payments Due = | May 1st                |
| Interest Rate =           | 5.05%       | Annual Interest Payments Due =  | May 1st & November 1st |
| Issue Date =              | March 2007  |                                 |                        |
| Maturity Date =           | May 2037    |                                 |                        |
| Par Amount As Of 1/1/19 = | \$905,000   |                                 |                        |

**DETAILED FINAL DEBT SERVICE FUND (SERIES 2014) BUDGET**  
**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

|                               | FISCAL YEAR<br>2017/2018 | FISCAL YEAR<br>2018/2019 | FISCAL YEAR<br>2019/2020 |                                   |
|-------------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|
| <b>REVENUES</b>               | <b>ACTUAL</b>            | <b>BUDGET</b>            | <b>BUDGET</b>            | <b>COMMENTS</b>                   |
| Interest Income               | 686                      | 100                      | 100                      | Projected Interest For 2019/2020  |
| NAV Tax Collection            | 331,346                  | 327,276                  | 327,276                  | Maximum Debt Service Collection   |
| <b>Total Revenues</b>         | <b>\$332,032</b>         | <b>\$327,376</b>         | <b>\$327,376</b>         |                                   |
| <b>EXPENDITURES</b>           |                          |                          |                          |                                   |
| Principal Payments            | 155,000                  | 160,000                  | 160,000                  | Principal Payment Due In 2020     |
| Interest Payments             | 112,965                  | 105,910                  | 96,730                   | Interest Payments Due In 2020     |
| Additional Principal Payments | 55,000                   | 55,000                   | 55,000                   | Additional Principal Payments     |
| Bond Redemption               | 0                        | 6,466                    | 15,646                   | Estimated Excess Debt Collections |
| <b>Total Expenditures</b>     | <b>\$322,965</b>         | <b>\$327,376</b>         | <b>\$327,376</b>         |                                   |
| <b>Excess/ (Shortfall)</b>    | <b>\$9,067</b>           | <b>\$0</b>               | <b>\$0</b>               |                                   |

The Special Assessment Series 2014 Refunding Bonds were originally projected to reduce Debt Assessments by approximately **\$200 per unit** (breaking down to \$200 X 330 = \$66,000 per year) in annual savings. The Century Gardens CDD Board Of Supervisors motioned to breakout the projected \$200 per unit Debt Assessments savings as follows:

25% went towards reducing the annual Debt Assessments by approximately \$50 per unit (\$50 X 330 = \$16,500 per year);

75% went towards additional Principal Payments (Based on the Extraordinary Redemption Amounts Schedule) used for reducing interest payments in the final ten years of bond amortization (avoiding higher interest rates) and eliminating the last four years of the principal payments due to the mandatory additional principal payments that are being made in addition to the regularly scheduled principal payments (per the Trust Indenture).

**Series 2014 Refunding Bond Information**

|                           |             |                                |                        |
|---------------------------|-------------|--------------------------------|------------------------|
| Original Par Amount =     | \$3,905,000 | Annual Principal Payments Due: | May 1st                |
| Interest Rate =           | 3.4% - 8.4% | May 1st                        | May 1st & November 1st |
| Issue Date =              | June 2014   | Annual Interest Payments Due:  |                        |
| Maturity Date =           | May 2034    | May 1st & November 1st         |                        |
| Par Amount As Of 1/1/19 = | \$3,085,000 |                                |                        |

**DETAILED FINAL DEBT SERVICE FUND (SERIES 2019) BUDGET**  
**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

|                            | FISCAL YEAR<br>2017/2018 | FISCAL YEAR<br>2018/2019 | FISCAL YEAR<br>2019/2020 |                                   |
|----------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|
| <b>REVENUES</b>            | <b>ACTUAL</b>            | <b>BUDGET</b>            | <b>BUDGET</b>            | <b>COMMENTS</b>                   |
| Interest Income            | 0                        | 0                        | 0                        | Projected Interest For 2019/2020  |
| NAV Tax Collection         | 0                        | 0                        | 111,350                  | Maximum Debt Service Collection   |
| <b>Total Revenues</b>      | <b>\$0</b>               | <b>\$0</b>               | <b>\$111,350</b>         |                                   |
| <b>EXPENDITURES</b>        |                          |                          |                          |                                   |
| Principal Payments         | 0                        | 0                        | 29,000                   | Principal Payment Due In 2020     |
| Interest Payments          | 0                        | 0                        | 81,976                   | Interest Payments Due In 2020     |
| Bond Redemption            | 0                        | 0                        | 374                      | Estimated Excess Debt Collections |
| <b>Total Expenditures</b>  | <b>\$0</b>               | <b>\$0</b>               | <b>\$111,350</b>         |                                   |
| <b>Excess/ (Shortfall)</b> | <b>\$0</b>               | <b>\$0</b>               | <b>\$0</b>               |                                   |

**Series 2019 Bond Information**

|                           |               |                                |                        |
|---------------------------|---------------|--------------------------------|------------------------|
| Original Par Amount =     | \$1,733,000   | Annual Principal Payments Due: | November 1st           |
| Interest Rate =           | 3.6% - 5.0%   | May 1st                        | May 1st & November 1st |
| Issue Date =              | January 2019  | Annual Interest Payments Due:  |                        |
| Maturity Date =           | November 2049 | May 1st & November 1st         |                        |
| Par Amount As Of 2/1/19 = | \$1,733,000   |                                |                        |

## Century Gardens Community Development District Assessment Comparison

|   | Fiscal Year<br>2016/2017<br>Assessment<br>Before Discount* | Fiscal Year<br>2017/2018<br>Assessment<br>Before Discount* | Fiscal Year<br>2018/2019<br>Assessment<br>Before Discount* | Fiscal Year<br>2019/2020<br>Projected Assessment<br>Before Discount* |
|---|--|--|--|--|
| Administrative                          | \$141.65   | \$141.61   | \$137.50   | <b>\$168.03</b>  |
| Maintenance                             | \$189.01   | \$189.01   | \$192.99   | <b>\$161.21</b>  |
| <u>Series 2014 Debt</u>                 | <u>\$1,055.05</u>  | <u>\$1,055.05</u>  | <u>\$1,055.05</u>  | <b><u>\$1,055.05</u></b>   |
| <b>Total For Original Units</b>         | <b>\$1,385.71</b>  | <b>\$1,385.67</b>  | <b>\$1,385.54</b>  | <b>\$1,384.29</b>  |
| Administrative                          | \$141.65   | \$141.61   | \$137.50   | <b>\$168.03</b>  |
| Maintenance                             | \$189.01   | \$189.01   | \$192.99   | <b>\$161.21</b>  |
| <u>Series 2007 Debt</u>                 | <u>\$1,097.69</u>  | <u>\$1,140.87</u>  | <u>\$1,140.87</u>  | <b><u>\$1,140.87</u></b>   |
| <b>Total For Expansion Units</b>        | <b>\$1,428.35</b>  | <b>\$1,471.49</b>  | <b>\$1,471.36</b>  | <b>\$1,470.11</b>  |
| Administrative                          | \$0.00   | \$0.00   | \$0.00   | <b>\$168.03</b>  |
| Maintenance                             | \$0.00   | \$0.00   | \$0.00   | <b>\$87.28</b>   |
| <u>Series 2019 Debt</u>                 | <u>\$0.00</u>  | <u>\$0.00</u>  | <u>\$0.00</u>  | <b><u>\$1,363.64</u></b>   |
| <b>Total For Lennar Expansion Units</b> | <b>\$0.00</b>  | <b>\$0.00</b>  | <b>\$0.00</b>  | <b>\$1,618.95</b>  |

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

|                               |            |
|-------------------------------|------------|
| Original Units                | 330        |
| Expansion Units               | 71         |
| <u>Lennar Expansion Units</u> | <u>86</u>  |
| <b>Total Units</b>            | <b>487</b> |

Note: There are 487 units in the Century Gardens Community Development District.

When the District was formed there were 330 units in the Century Gardens Community Development District.

When the District was expanded, there were 71 units added to the District.

When the District was expanded for the Lennar Units, there were 86 units added to the District.

O&M Covenant Amount for Lennar Units is \$255.31 (\$240.00 before discounts and fees).

Series 2014 Annual Debt Assessment Rate Is \$1,055.05