



Economic &
Planning Systems

Public Finance
Real Estate Economics
Regional Economics
Land Use Policy

DRAFT FINANCING PLAN

SPRINGFIELD MEADOWS CSD FACILITIES MAINTENANCE PROGRAMS

Prepared for:

Springfield Meadows CSD Board of Directors
William Lyon Homes, Inc.

Prepared by:

Economic & Planning Systems, Inc.

May 28, 2003

EPS #13403

SACRAMENTO

1750 Creekside Oaks Drive, Suite 290
Sacramento, CA 95833-3647
www.epsys.com

phone: 916-649-8010
fax: 916-649-2070



BERKELEY

phone: 510-841-9190
fax: 510-841-9208

DENVER

phone: 303-623-3557
fax: 303-623-9049

TABLE OF CONTENTS

	<u>PAGE</u>
Introduction.....	1
Public Facility Maintenance Costs.....	2
Cash Flow Analysis and Estimated Annual Assessment.....	4
Summary	12

LIST OF TABLES

	<u>PAGE</u>
Table 1	CSD Facilities and Maintenance Items by Subdivision..... 3
Table 2	Estimated Annual CSD Facilities Maintenance Costs—2003 Dollars 6
Table 3	Estimated Periodic CSD Facilities Maintenance Costs—2003 Dollars 7
Table 4	Cost Allocations to Assessable Units for CSD—2003 Dollars 8
Table 5	Estimated Annual CSD Assessment Revenues—2003 Dollars 9
Table 6	Summary of Cash Flow Analysis—CSD Facility Maintenance Program—Escalator with Property Tax Increment 10
Table 7	Cash Flow Analysis—CSD Maintenance Costs..... 13

INTRODUCTION

The Stonebriar Subdivision is located in the Springfield Meadows Community Service District (CSD) in El Dorado County. The CSD was formed in the 1970s and was the first CSD established in El Dorado County. In 1979, an assessment district was established in the CSD to collect assessments for the purpose of paying the costs of maintaining streets, streetlights, drainage, and other public facilities that benefited the residents of the Springfield Meadows subdivision, which is located in the CSD.

More recently, improvements to the Shadow Hills Estates and Stonebriar subdivisions have been completed. With the new subdivisions came increased maintenance requirements of public facilities for the CSD. In addition to the new public improvements that must be maintained by the CSD, existing public facilities in the Springfield Meadows subdivision must be maintained into the future, and an adequate funding mechanism must be determined to ensure that these facilities are adequately maintained.

The current annual assessment for single family residential parcels in the CSD is \$200. There is no formula established that allows the assessment to be increased without approval of property owners.

With the additional public facilities that have been constructed within the boundaries of the CSD, the County has asked that the developer of Stonebriar prepare analysis that shows the costs of maintenance for existing and new public facilities, both for annual maintenance to operations and periodic maintenance. Attached to this document are seven tables showing the estimated costs of maintenance for public facilities that will be maintained by the CSD. The tables will show the allocation of those costs to assessable units, and finally, derive an estimated annual assessment needed to fund the maintenance of all public facilities. The analysis anticipates the maintenance requirements for a 60-year period and will show, through the use of cash flow analysis, how the proposed assessment will provide sufficient revenue to cover the costs of maintenance in all years.

PUBLIC FACILITY MAINTENANCE COSTS

Table 1 shows the public facilities, by subdivision, that will be part of the maintenance program. For each public facility a quantity has been derived. Gene E. Thorne & Associates, Inc. provided the list of public facilities and the quantities for Stonebriar. Burrell Consulting Group, Inc. provided the list of public facilities and the quantities for Shadow Hills Estates. The quantities for public facilities in Springfield Meadows were derived through discussions with board members of the CSD, the County, and review of maps of the subdivision.

Table 1
Springfield Meadows CSD
El Dorado County
CSD Facilities and Maintenance Items by Subdivision

Item	Unit of Measure	Springfield	Shadow	Stonebriar	Totals
		Meadows Quantity	Hills Quantity	Quantity	
Recreational Facilities					
Parks	sqft	21,780	0	418,045	439,825
Open Space	sqft	0	0	1,313,595	1,313,595
Roads and Right-of-Ways					
Roads					
Slurry Seal-Single Application	sqft	179,264	68,736	623,828	871,828
Crack Seal/Patching-Single Application	sqft	179,264	68,736	623,828	871,828
2" Overlay-Single Application	sqft	179,264	68,736	623,828	871,828
Street Lights	ea	5	0	18	23
Street Signs	ea	3	3	7	13
Landscaped Corridors	sqft	3,044	31,490	25,000	59,534
Sidewalks	sqft	0	17,116	25,844	42,960
Curb & Gutter	lf	0	4,279	11,607	15,886
Soundwalls	lf	1,000	820	320	2,140
Drainage					
Detention Basins	sqft	0	0	68,802	68,802
Rock V Ditch	sqft	0	0	1,000	1,000
Manholes	ea	0	13	39	52
Storm Drain Pipe	lf	0	2,030	7,820	9,850
Drain inlets	ea	0	13	57	70
Inlet structures	ea	0	0	8	8

"facilities"

Source: Gene E. Thorne & Associates, Inc., Burrell Consulting Group, Inc., Springfield Meadows Community Service District, and EPS.

Table 2 shows all public facilities and the total quantities. Table 2 also shows the periodic maintenance requirements of each public facility, and the estimated cost per unit of the maintenance program. The items are grouped by recreational facilities, roads and right-of-ways, and drainage. The total estimated cost of maintaining the facilities, in 2003 dollars, is \$1,997,065. The average annual maintenance costs are \$150,838. Some maintenance programs occur in cycles of 7, 10, 30, or 50 years. So although the average annual costs are \$150,838, this amount does not represent the annual budget for scheduled maintenance of public facilities.

Table 3 shows the same items as Table 2, but the categories are reorganized by maintenance period cycle. All costs are in 2003 dollars. Using the subtotals from Table 3, Table 4 shows the estimated average annual costs for maintenance operations. A ten percent operations contingency has been added to the estimated average annual costs to come to a total of \$165,922 which is estimated to be required, on average in 2003 dollars, to maintain all facilities.

It is estimated that \$7,500 will be required to administer the CSD and all maintenance programs. The FY 2002-2003 budget for administration is \$3,600. The maintenance program will be expanded with the new improvements from the new subdivisions, which will create additional staffing requirements for the CSD. Including administration costs, total costs of the CSD are estimated to be \$173,422 annually on average. These costs spread over 346 assessable units are \$501 per unit.

The current assessment is \$200. Because the estimated average total costs of \$173,422 will not occur in each year, a cash flow analysis for a 60-year period was used to determine the estimated annual assessment requirement for each of the 346 assessable units in the CSD.

CASH FLOW ANALYSIS AND ESTIMATED ANNUAL ASSESSMENT

Using the costs established for each maintenance periodic cycle shown in Table 3, and the contingency requirements and administrative assumptions established in Table 4, a cash flow model was created to determine the base year assessment requirements that would allow all CSD costs to be covered in all years for a 60-year period. Table 5 summarized the assessment requirements as determined by the cash flow model. In the base year, which is assumed to be FY 2003-2004, the required assessment per unit would be \$350. This is approximately a 75 percent increase over the currently authorized assessment levels.

This assessment rate of \$350 is escalated at 4 percent annually in the cash flow model to provide the funding for all maintenance programs at the required periods. In addition

to this revenue, the cash flow model assumes that the CSD is allocated secured property taxes based on a rate of 0.063051 percent of the assessed value of the property in the CSD. **Table 6** summarizes the results of the cash flow analysis, while **Table 7** shows all years in detail.

Table 2
Springfield Meadows CSD
El Dorado County
Estimated Annual CSD Facilities Maintenance Costs - 2003 Dollars

Item	Periodic Cycle [1]	Unit of Measure	Total Units	2003 Unit Cost [2]	2003 Total Costs [3]	Average Annual Costs (2003\$\$) [4]
Recreational Facilities						
Parks	Once every 1 year	acres	10.10	\$5,000.00	\$50,485	\$50,485
Open Space	Once every 1 year	acres	30.16	\$435.60	\$13,136	\$13,136
Subtotal, Recreational Facilities					\$63,621	\$63,621
Roads and Right-of-Ways						
Roads						
Slurry Seal-Single Application	Once every 7 years	sqft	871,828	\$0.08	\$69,746	\$9,964
Crack Seal/Patching-Single Application	Once every 10 years	sqft	871,828	\$0.10	\$87,183	\$8,718
2" Overlay-Single Application	Once every 30 year	sqft	871,828	\$0.90	\$784,645	\$26,155
Street Lights	Once every 1 years	ea	23	\$140.00	\$3,220	\$3,220
Street Signs	Once every 10 year	ea	13	\$300.00	\$3,900	\$390
Landscaped Corridors	Once every 1 years	sqft	59,534	\$0.30	\$17,860	\$17,860
Sidewalks	Once every 30 years	sqft	42,960	\$0.75	\$32,220	\$1,074
Curb & Gutter	Once every 30 years	lf	15,886	\$0.23	\$3,654	\$122
Soundwalls	Once every 50 years	lf	2,140	\$120.00	\$256,800	\$5,136
Graffiti Abatement	Once every 1 year	lf	2,140	\$0.20	\$428	\$428
Subtotal, Roads and Rights-of-Ways					\$1,259,656	\$73,067
Drainage						
Detention Basins	Once every 1 year	acres	1.58	\$435.60	\$688	\$688
Rock V Ditch	Once every 50 years	lf	1,000	\$20.00	\$20,000	\$400
Manholes	Once every 50 years	ea	52	\$300.00	\$15,600	\$312
Storm Drain Pipe	Once every 50 years	lf	9,850	\$50.00	\$492,500	\$9,850
Drain inlets	Once every 50 years	ea	70	\$1,500.00	\$105,000	\$2,100
Inlet structures	Once every 50 years	ea	8	\$5,000.00	\$40,000	\$800
Subtotal, Drainage					\$673,788	\$14,150
Totals					\$1,997,065	\$150,838

"est_costs"

[1] Periodic cycles for the provision of maintenance were derived from Engineer's Reports for projects in El Dorado County and the Town of Loomis.

[2] Unit costs were derived from Engineer's Reports for projects in Folsom, Loomis, West Sacramento, and El Dorado County.

[3] Total costs are the one time costs for performing a maintenance item, in 2003 dollars.

[4] The average annual cost (in 2003 dollars) is the average annual amount that should be collected through assessments and other revenue sources to pay for annual maintenance costs and periodic maintenance of facilities.

Table 3
Springfield Meadows CSD
El Dorado County
Estimated Periodic CSD Facilities Maintenance Costs - 2003 Dollars

Item	Unit of Measure	Total Units [1]	2003 Unit Cost [2]	Total Costs Per Cycle [3]	Average Annual Costs (2003\$)
Annual Maintenance Cycle					
Parks	sqft	10	\$5,000.00	\$50,485	\$50,485
Open Space	sqft	30	\$435.60	\$13,136	\$13,136
Street Lights	ea	23	\$140.00	\$3,220	\$3,220
Landscaped Corridors	sqft	59,534	\$0.30	\$17,860	\$17,860
Graffiti Abatement	lf	2,140	\$0.20	\$428	\$428
Detention Basins	sqft	2	\$435.60	\$688	\$688
Subtotal, Annual Maintenance Cycle				\$85,817	\$85,817
7 Year Maintenance Cycle					
Slurry Seal-Single Application	sqft	871,828	\$0.08	\$69,746	\$9,964
10 Year Maintenance Cycle					
Crack Seal/Patching-Single Application	sqft	871,828	\$0.10	\$87,183	\$8,718
Street Signs	ea	13	\$300.00	\$3,900	\$390
Subtotal, 10 Year Maintenance Cycle				\$91,083	\$9,108
30 Year Maintenance Cycle					
2" Overlay-Single Application	sqft	871,828	\$0.90	\$784,645	\$26,155
Sidewalks	sqft	42,960	\$0.75	\$32,220	\$1,074
Curb & Gutter	lf	15,886	\$0.23	\$3,654	\$122
Subtotal, 30 Year Maintenance Cycle				\$820,519	\$27,351
50 Year Maintenance Cycle					
Soundwalls	lf	2,140	\$120.00	\$256,800	\$5,136
Rock V Ditch	lf	1,000	\$20.00	\$20,000	\$400
Manholes	ea	52	\$300.00	\$15,600	\$312
Storm Drain Pipe	lf	9,850	\$50.00	\$492,500	\$9,850
Drain inlets	ea	70	\$1,500.00	\$105,000	\$2,100
Inlet structures	ea	8	\$5,000.00	\$40,000	\$800
Subtotal, 50 Year Maintenance Cycle				\$929,900	\$18,598
Total Costs				\$1,997,065	\$150,838

"costs_by_cat"

[1] From Table 1.

[2] From Table 2.

[3] Maintenance items are organized by maintenance cycle period. These costs will be inserted into a cash flow model for each period cycle. These costs will be escalated from 2003 dollars at 3% annually beginning in 2004.

Table 4
Springfield Meadows CSD
El Dorado County
Cost Allocation to Assessable Units for CSD - 2003 Dollars

Item	Average Annual Costs
Average Annual Operations Costs [1]	
Annual Maintenance Cycle	\$85,817
7 Year Maintenance Cycle	\$9,964
10 Year Maintenance Cycle	\$9,108
30 Year Maintenance Cycle	\$27,351
50 Year Maintenance Cycle	\$18,598
Subtotal	\$150,838
Annual Operations Contingency (10%) [2]	\$15,084
Total Average Annual Operation Costs	\$165,922
Annual Administration Costs [3]	\$7,500
Total Annual Costs	\$173,422
Assessable Units	346
Total Annual Cost per Unit [4]	\$501

"cost_alloc"

[1] From Table 3.

[2] The cost estimate model will assume a 10% annual contingency for unanticipated operations costs.

[3] The FY 2002-2003 budget for the CSD has allocated \$3,600 for administration of the CSD. It is estimated that this amount will increase to \$7,500 for FY 2003-2004.

[4] A straight allocation of average annual costs of operations, periodic maintenance, and administration of the CSD would result in a cost allocation to assessable units of \$501 in 2003 dollars. Because most of the CSD costs will occur periodically, a cash flow model has been used to further determine the annual assessment requirements.

Table 5
Springfield Meadows CSD
El Dorado County
Estimated Annual CSD Assessment Revenues - 2003 Dollars [1]

Subdivision	Units	Current Annual Assessment	Total Assessment Revenue
Springfield Meadows	51	\$350	\$17,850
Shadow Hills	35	\$350	\$12,250
Stonebriar	260	\$350	\$91,000
Totals	346		\$121,100

"Assessments"

[1] The proposed annual assessment, with a 4% annual escalation factor will fund all maintenance items shown in **Table 1**. The cash flow analysis shows that in the first 60 years of providing maintenance of the items shown in **Table 1**, there is ample cash on hand in all years to pay annual costs of the CSD.

Table 6
Springfield Meadows CSD
El Dorado County
Summary of Cash Flow Analysis - CSD Facility Maintenance Programs - Escalator with Property Tax Increment

Assessment = \$350

Item	Assumption	Year					Fiscal Year Ending				
		Totals					2018				
		2004	2008	2013	2018	2023	2028				
Beginning Balance		\$200,000	\$454,847	\$838,266	\$1,252,842	\$2,167,088	\$3,099,068				
Revenues											
Annual Assessments [1]	1.04 inflator	\$121,100	\$141,670	\$172,363	\$209,706	\$255,139	\$310,416				
Secured Property Taxes [2]		\$25,776	\$38,737	\$46,007	\$54,642	\$64,898	\$77,078				
Bond Proceeds		\$0	\$0	\$0	\$0	\$0	\$0				
Interest Earned	4.00%	\$8,000	\$18,194	\$33,531	\$50,114	\$86,684	\$123,963				
Subtotal, Revenues		\$154,876	\$198,600	\$251,901	\$314,462	\$406,720	\$511,457				
Total Funds Available		\$354,876	\$653,448	\$1,090,167	\$1,567,304	\$2,573,808	\$3,610,525				
Expenditures											
Annual Maintenance [3]	1.03 inflator	\$86,207	\$97,027	\$112,481	\$130,396	\$151,165	\$175,241				
7 Year Maintenance Programs [4]	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0				
10 Year Maintenance Programs [4]	1.03 inflator	\$0	\$0	\$118,842	\$0	\$159,714	\$0				
30 Year Maintenance Programs [4]	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0				
50 Year Maintenance Programs [4]	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0				
New Construction	1.03 inflator	\$7	\$0	\$0	\$0	\$0	\$0				
New Maintenance Costs-Trails	1.03 inflator	\$7	\$0	\$0	\$0	\$0	\$0				
New Annual Maintenance Costs-Tennis	1.03 inflator	\$7	\$0	\$0	\$0	\$0	\$0				
New Periodic Maintenance Costs-Tennis	1.03 inflator	\$7	\$0	\$0	\$0	\$0	\$0				
CSD Administration [5]	1.00%	\$7,500	\$8,441	\$9,786	\$11,344	\$13,151	\$15,246				
County Collection Services	1.00%	\$1,211	\$1,417	\$1,724	\$2,097	\$2,551	\$3,104				
Operating Contingency	10.00%	\$8,621	\$9,703	\$23,132	\$13,040	\$31,088	\$17,524				
Debt Service		\$0	\$0	\$0	\$0	\$0	\$0				
Subtotal, Expenditures		\$103,539	\$116,588	\$265,965	\$156,877	\$357,670	\$211,116				
Ending Balance		\$251,337	\$536,860	\$824,202	\$1,410,426	\$2,216,138	\$3,399,409				

cf_summ2

[1] Annual assessment assumes that a new assessment rate, as shown in Table 5, will be approved by landowners along with a methodology which allows the assessment to increase at a rate of 4% annually.

[2] The CSD is allocated secured property taxes based on a rate of 0.063051% of the assessed value of property in the CSD.

[3] This represents the estimated costs of annual maintenance programs for parks, open space, landscaping, and street lights. All costs are escalated 3% annually.

[4] Maintenance items in this category are detailed in Table 2.

[5] As the maintenance programs are expanded for the CSD, a part-time coordinator or contract administrator may need to be hired. These costs reflect these increased administration costs.

Table 6
Springfield Meadows CSD
El Dorado County
Summary of Cash Flow Analysis - CSD Facility Maintenance Programs - Escalator with Property Tax Increment

Assessment = \$350

Item	Years Assumption	Fiscal Year Ending					60	
		30	35	40	45	50		55
		2033	2038	2043	2048	2053		2058
Beginning Balance		\$4,643,803	\$4,219,137	\$6,574,712	\$9,475,028	\$13,882,299	\$14,646,173	\$21,567,200
Revenues								
Annual Assessments [1]	1.04 inflator	\$377,669	\$459,492	\$559,042	\$680,160	\$827,519	\$1,006,803	\$1,224,930
Secured Property Taxes [2]		\$91,544	\$108,726	\$129,132	\$153,369	\$182,154	\$216,342	\$256,946
Bond Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earned	4.00%	\$185,752	\$168,765	\$262,988	\$379,001	\$555,292	\$585,847	\$862,688
Subtotal, Revenues		\$654,965	\$736,983	\$951,163	\$1,212,530	\$1,564,965	\$1,808,992	\$2,344,564
Total Funds Available		\$5,298,768	\$4,956,120	\$7,525,875	\$10,687,558	\$15,447,264	\$16,455,165	\$23,911,763
Expenditures								
Annual Maintenance [3]	1.03 inflator	\$203,153	\$235,510	\$273,020	\$316,506	\$366,917	\$425,357	\$493,105
7 Year Maintenance Programs [4]	1.03 inflator	\$0	\$190,540	\$0	\$0	\$0	\$0	\$0
10 Year Maintenance Programs [4]	1.03 inflator	\$214,643	\$0	\$288,462	\$0	\$387,668	\$0	\$520,994
30 Year Maintenance Programs [4]	1.03 inflator	\$1,933,607	\$0	\$0	\$0	\$0	\$0	\$4,693,371
50 Year Maintenance Programs [4]	1.03 inflator	\$0	\$0	\$0	\$0	\$3,957,858	\$0	\$0
New Construction	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Maintenance Costs-Trails	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Annual Maintenance Costs-Tennis	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Periodic Maintenance Costs-Tennis	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CSD Administration [5]	1.00%	\$17,674	\$20,489	\$23,753	\$27,536	\$31,922	\$37,006	\$42,900
County Collection Services	1.00%	\$3,777	\$4,595	\$5,590	\$6,802	\$8,275	\$10,068	\$12,249
Operating Contingency	10.00%	\$235,140	\$42,605	\$56,148	\$31,651	\$471,244	\$42,536	\$570,747
Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal, Expenditures		\$2,607,994	\$493,739	\$646,973	\$382,494	\$5,223,885	\$514,967	\$6,333,367
Ending Balance		\$2,690,775	\$4,462,381	\$6,878,902	\$10,305,065	\$10,223,379	\$15,940,198	\$17,578,396

"cf_summ2"

[1] Annual assessment assumes that a new assessment rate, as shown in Table 5, will be approved by landowners along with a methodology which allows the assessment to increase at a rate of 4% annually.

[2] The CSD is allocated secured property taxes based on a rate of 0.063051% of the assessed value of property in the CSD.

[3] This represents the estimated costs of annual maintenance programs for parks, open space, landscaping, and street lights. All costs are escalated 3% annually.

[4] Maintenance items in this category are detailed in Table 2.

[5] As the maintenance programs are expanded for the CSD, a part-time coordinator or contract administrator may need to be hired. These costs reflect these increased administration costs.

SUMMARY

The current assessment rate of \$200 was approved by the CSD in 1987. The assessment was approved with no annual escalation factor. The assessment of \$350 per unit proposed in this analysis would require that the affected property owners in the CSD give majority approval to an initial assessment that is 75 percent more than the current assessment. Property owners also would be asked to approve an assessment spread methodology that would allow an annual assessment escalation factor of 1.04.

The rate of \$350 per unit escalated at 4 percent annually provides a higher ending balance on an annual basis than other cash flow analyses EPS performed at lower per unit rates. A higher ending balance provides more flexibility to fund construction of new amenities and provide for their maintenance and replacement. A lower ending balance provides less flexibility to fund new items. However, if it is determined at a future date that further new amenities are not needed and the assessment is too high, the board can take action to lower the assessment amount.

Without approval of an assessment increase, the CSD would have costs greater than the sum of revenues and cash reserves in 4 years. The assessment must be approved by a simple majority of the property owners.

Table 7
Springfield Meadows CSD
El Dorado County
Cash Flow Analysis - CSD Maintenance Costs

Item	Assumption	Fiscal Year Ending						
		2004	2005	2006	2007	2008	2009	2010
Beginning Balance		\$200,000	\$251,337	\$311,609	\$379,210	\$454,847	\$536,860	\$625,664
Revenues								
Annual Assessments [1]	1.04 inflator	\$121,100	\$125,944	\$130,982	\$136,221	\$141,670	\$147,337	\$153,230
Secured Property Taxes [2]		\$25,776	\$30,931	\$34,024	\$37,427	\$38,737	\$40,093	\$41,496
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earned	4.00%	\$8,000	\$10,053	\$12,464	\$15,168	\$18,194	\$21,474	\$25,027
Subtotal, Revenues		\$154,876	\$166,929	\$177,470	\$188,816	\$198,600	\$208,904	\$219,752
Total Funds Available		\$354,876	\$418,266	\$489,079	\$568,026	\$653,448	\$745,764	\$845,417
Expenditures								
Annual Maintenance [3]	1.03 inflator	\$86,207	\$88,793	\$91,457	\$94,201	\$97,027	\$99,938	\$102,936
7 Year Maintenance Programs [4]	1.03 inflator							\$83,281
10 Year Maintenance Programs [4]	1.03 inflator							
30 Year Maintenance Programs [4]	1.03 inflator							
50 Year Maintenance Programs [4]	1.03 inflator							
New Construction	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Maintenance Costs-Trails	1.03 inflator							
New Annual Maintenance Costs-Tennis	1.03 inflator							
New Periodic Maintenance Costs-Tennis	1.03 inflator							
CSD Administration [5]	1.03 inflator	\$7,500	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955
County Collection Services	1.00%	\$1,211	\$1,259	\$1,310	\$1,362	\$1,417	\$1,473	\$1,532
Operating Contingency	10.00%	\$8,621	\$8,879	\$9,146	\$9,420	\$9,703	\$9,994	\$18,622
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal, Expenditures		\$103,539	\$106,657	\$109,869	\$113,179	\$116,588	\$120,099	\$215,326
Ending Balance		\$251,337	\$311,609	\$379,210	\$454,847	\$536,860	\$625,664	\$630,091

"of detail"

[1] Annual assessment assumes that a new assessment rate, as shown in Table 5, will be approved by landowners, along with a methodology which allows the assessment to increase at a rate of 4% annually.

[2] The CSD is allocated secured property taxes based on a rate of 0.063051% of the assessed value of property in the CSD.

[3] This represents the estimated costs of annual maintenance programs for parks, open space, landscaping, and street lights. All costs are escalated 3% annually.

[4] Maintenance items in this category are detailed in Table 2.

[5] As the maintenance programs are expanded for the CSD, a part-time coordinator or contract administrator may need to be hired. These costs reflect these increased administration costs.

Table 7
Springfield Meadows CSD
El Dorado County
Cash Flow Analysis - CSD Maintenance Costs

Item	Year Assumption	Fiscal Year Ending											14
		8	9	10	11	12	13	14					
		2011	2012	2013	2014	2015	2016	2017					
Beginning Balance		\$630,091	\$730,158	\$838,266	\$824,202	\$944,732	\$1,074,723	\$1,214,772					
Revenues													
Annual Assessments [1]	1.04 inflator	\$159,359	\$165,734	\$172,363	\$179,258	\$186,428	\$193,885	\$201,640					
Secured Property Taxes [2]		\$42,948	\$44,451	\$46,007	\$47,617	\$49,284	\$51,009	\$52,794					
Bond Proceeds													
Interest Earned	4.00%	\$25,204	\$29,206	\$33,531	\$32,968	\$37,789	\$42,989	\$48,591					
Subtotal, Revenues		\$227,511	\$239,391	\$251,901	\$259,843	\$273,501	\$287,883	\$303,025					
Total Funds Available		\$857,602	\$969,549	\$1,090,167	\$1,084,045	\$1,218,233	\$1,362,606	\$1,517,797					
Expenditures													
Annual Maintenance [3]	1.03 inflator	\$106,024	\$109,205	\$112,481	\$115,855	\$119,331	\$122,911	\$126,598					
7 Year Maintenance Programs [4]	1.03 inflator			\$118,842									
10 Year Maintenance Programs [4]	1.03 inflator												
30 Year Maintenance Programs [4]	1.03 inflator												
50 Year Maintenance Programs [4]	1.03 inflator												
New Construction	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
New Maintenance Costs-Trails	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
New Annual Maintenance Costs-Tenn	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
New Periodic Maintenance Cosis-Tenn	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
CSD Administration [5]	1.03 inflator	\$9,224	\$9,501	\$9,786	\$10,079	\$10,382	\$10,693	\$11,014					
County Collection Services	1.00%	\$1,594	\$1,657	\$1,724	\$1,793	\$1,864	\$1,939	\$2,016					
Operating Contingency	10.00%	\$10,602	\$10,920	\$23,132	\$11,586	\$11,933	\$12,291	\$22,902					
Debt Service													
Subtotal, Expenditures		\$127,444	\$131,283	\$265,965	\$139,313	\$143,510	\$147,834	\$264,956					
Ending Balance		\$730,158	\$838,266	\$824,202	\$944,732	\$1,074,723	\$1,214,772	\$1,252,842					

"cf_detail"

[1] Annual assessment assumes that a new assessment rate, as shown in Table 5, will be approved by landowners, along with a methodology which allows the assessment to increase at a rate of 4% annually.

[2] The CSD is allocated secured property taxes based on a rate of 0.063051% of the assessed value of property in the CSD.

[3] This represents the estimated costs of annual maintenance programs for parks, open space, landscaping, and street lights. All costs are escalated 3% annually.

[4] Maintenance items in this category are detailed in Table 2.

[5] As the maintenance programs are expanded for the CSD, a part-time coordinator or contract administrator may need to be hired. These costs reflect these increased administration costs.

Table 7
Springfield Meadows CSD
El Dorado County
Cash Flow Analysis - CSD Maintenance Costs

Item	Year Assumption	Fiscal Year Ending												
		15	16	17	18	19	20	21	22	23	24	25		
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028		
Beginning Balance		\$1,252,842	\$1,410,426	\$1,579,888	\$1,761,961	\$1,957,421	\$2,167,088	\$2,416,138	\$2,711,262					
Revenues														
Annual Assessments [1]	1.04 inflator	\$209,706	\$218,094	\$226,818	\$235,891	\$245,326	\$255,139	\$265,345	\$275,959					
Secured Property Taxes [2]		\$54,642	\$56,554	\$58,534	\$60,583	\$62,703	\$64,898	\$67,169	\$69,520					
Bond Proceeds														
Interest Earned	4.00%	\$50,114	\$56,417	\$63,196	\$70,478	\$78,297	\$86,684	\$95,646	\$105,159					
Subtotal, Revenues		\$314,462	\$331,066	\$348,547	\$366,952	\$386,326	\$406,720	\$428,159	\$449,637					
Total Funds Available		\$1,567,304	\$1,741,492	\$1,928,435	\$2,128,912	\$2,343,747	\$2,573,808	\$2,834,297	\$3,100,901					
Expenditures														
Annual Maintenance [3]	1.03 inflator	\$130,396	\$134,308	\$138,337	\$142,487	\$146,762	\$151,165	\$155,700	\$160,371					
7 Year Maintenance Programs [4]	1.03 inflator													
10 Year Maintenance Programs [4]	1.03 inflator													
30 Year Maintenance Programs [4]	1.03 inflator													
50 Year Maintenance Programs [4]	1.03 inflator													
New Construction	1.03 inflator													
New Maintenance Costs-Trails	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
New Annual Maintenance Costs-Tennis	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
New Periodic Maintenance Costs-Tennis	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
CSD Administration [5]	1.03 inflator	\$11,344	\$11,685	\$12,035	\$12,396	\$12,768	\$13,151	\$13,546	\$13,952					
County Collection Services	1.00%	\$2,097	\$2,181	\$2,268	\$2,359	\$2,453	\$2,551	\$2,653	\$2,760					
Operating Contingency	10.00%	\$13,040	\$13,431	\$13,834	\$14,249	\$14,676	\$15,115	\$15,567	\$16,037					
Debt Service														
Subtotal, Expenditures		\$156,877	\$161,604	\$166,474	\$171,491	\$176,660	\$181,917	\$187,273	\$192,737					
Ending Balance		\$1,410,426	\$1,579,888	\$1,761,961	\$1,957,421	\$2,167,088	\$2,416,138	\$2,711,262	\$3,006,400					

of detail

[1] Annual assessment assumes that a new assessment rate, as shown in Table 5, will be approved by landowners, along with a methodology which allows the assessment to increase at a rate of 4% annually.

[2] The CSD is allocated secured property taxes based on a rate of 0.063051% of the assessed value of property in the CSD.

[3] This represents the estimated costs of annual maintenance programs for parks, open space, landscaping, and street lights. All costs are escalated 3% annually.

[4] Maintenance items in this category are detailed in Table 2.

[5] As the maintenance programs are expanded for the CSD, a part-time coordinator or contract administrator may need to be hired. These costs reflect these increased administration costs.

Table 7
Springfield Meadows CSD
El Dorado County
Cash Flow Analysis - CSD Maintenance Costs

Item	Year Assumption	Fiscal Year Ending									
		23	24	25	26	27	28	29	30	31	
Beginning Balance		\$2,556,072	\$2,816,324	\$3,099,068	\$3,399,409	\$3,720,514	\$4,063,611	\$4,259,579	\$4,643,803	\$2,690,775	
Revenues											
Annual Assessments [1]	1.04 inflator	\$286,997	\$298,477	\$310,416	\$322,833	\$335,746	\$349,176	\$363,143	\$377,669	\$392,775	
Secured Property Taxes [2]		\$71,953	\$74,471	\$77,078	\$79,776	\$82,568	\$85,458	\$88,449	\$91,544	\$94,748	
Bond Proceeds											
Interest Earned	4.00%	\$102,243	\$112,733	\$123,963	\$135,976	\$148,821	\$162,544	\$170,383	\$185,752	\$107,631	
Subtotal, Revenues		\$461,193	\$485,681	\$511,457	\$538,585	\$567,134	\$597,178	\$621,975	\$654,965	\$595,155	
Total Funds Available		\$3,017,265	\$3,304,006	\$3,610,525	\$3,937,994	\$4,287,648	\$4,660,789	\$4,881,553	\$5,298,768	\$3,285,930	
Expenditures											
Annual Maintenance [3]	1.03 inflator	\$165,182	\$170,137	\$175,241	\$180,499	\$185,914	\$191,491	\$197,236	\$203,153	\$209,247	
7 Year Maintenance Programs [4]	1.03 inflator										
10 Year Maintenance Programs [4]	1.03 inflator								\$214,643		
30 Year Maintenance Programs [4]	1.03 inflator								\$1,933,607		
50 Year Maintenance Programs [4]	1.03 inflator										
New Construction	1.03 inflator										
New Annual Maintenance Costs-Trails	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
New Annual Maintenance Costs-Tennis	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
New Periodic Maintenance Costs-Tenn	1.03 inflator	\$14,371	\$14,802	\$15,246	\$15,703	\$16,174	\$16,660	\$17,159	\$17,674	\$18,204	
CSD Administration [5]	1.00%	\$2,870	\$2,985	\$3,104	\$3,228	\$3,357	\$3,492	\$3,631	\$3,777	\$3,928	
County Collection Services	10.00%	\$16,518	\$17,014	\$17,524	\$18,050	\$18,591	\$34,642	\$19,724	\$235,140	\$20,925	
Operating Contingency											
Debt Service		\$198,941	\$204,938	\$211,116	\$217,480	\$224,037	\$401,211	\$237,750	\$2,607,994	\$252,304	
Subtotal, Expenditures		\$2,818,324	\$3,099,068	\$3,399,409	\$3,720,514	\$4,063,611	\$4,259,579	\$4,643,803	\$2,690,775	\$3,033,625	
Ending Balance											

"cf_detail"

[1] Annual assessment assumes that a new assessment rate, as shown in Table 5, will be approved by landowners, along with a methodology which allows the assessment to increase at a rate of 4% annually.

[2] The CSD is allocated secured property taxes based on a rate of 0.063051% of the assessed value of property in the CSD.

[3] This represents the estimated costs of annual maintenance programs for parks, open space, landscaping, and street lights. All costs are escalated 3% annually.

[4] Maintenance items in this category are detailed in Table 2.

[5] As the maintenance programs are expanded for the CSD, a part-time coordinator or contract administrator may need to be hired. These costs reflect these increased administration costs.

Table 7
Springfield Meadows CSD
El Dorado County
Cash Flow Analysis - CSD Maintenance Costs

Item	Year Assumption	32	33	34	35	36	37	38	39	
		Fiscal Year Ending								
		2035	2036	2037	2038	2039	2040	2041	2042	
Beginning Balance		\$3,033,625	\$3,401,608	\$3,796,245	\$4,219,137	\$4,462,381	\$4,938,563	\$5,448,017	\$5,992,710	
Revenues										
Annual Assessments [1]	1.04 inflator	\$408,486	\$424,826	\$441,819	\$459,492	\$477,871	\$496,986	\$516,866	\$537,540	
Secured Property Taxes [2]		\$98,065	\$101,497	\$105,049	\$108,726	\$112,531	\$116,470	\$120,546	\$124,766	
Bond Proceeds										
Interest Earned	4.00%	\$121,345	\$136,064	\$151,850	\$168,765	\$178,495	\$197,543	\$217,921	\$239,708	
Subtotal Revenues		\$627,896	\$662,387	\$698,718	\$736,983	\$768,898	\$810,999	\$855,333	\$902,014	
Total Funds Available		\$3,661,521	\$4,063,996	\$4,494,963	\$4,956,120	\$5,231,279	\$5,749,562	\$6,303,350	\$6,894,724	
Expenditures										
Annual Maintenance [3]	1.03 inflator	\$215,525	\$221,991	\$228,650	\$235,510	\$242,575	\$249,852	\$257,348	\$265,068	
7 Year Maintenance Programs [4]	1.03 inflator				\$190,540					
10 Year Maintenance Programs [4]	1.03 inflator									
30 Year Maintenance Programs [4]	1.03 inflator									
50 Year Maintenance Programs [4]	1.03 inflator									
New Construction	1.03 inflator									
New Maintenance Costs-Trails	1.03 inflator									
New Annual Maintenance Costs-Tennis	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
New Periodic Maintenance Costs-Tennis	1.03 inflator	\$18,751	\$19,313	\$19,893	\$20,489	\$21,104	\$21,737	\$22,389	\$23,061	
CSD Administration [5]	1.03 inflator	\$4,085	\$4,248	\$4,418	\$4,595	\$4,779	\$4,970	\$5,169	\$5,375	
County Collection Services	1.00%	\$21,552	\$22,199	\$22,865	\$24,605	\$24,258	\$24,985	\$25,735	\$26,507	
Operating Contingency	10.00%									
Debt Service		\$259,913	\$267,751	\$275,826	\$493,739	\$292,715	\$301,545	\$310,641	\$320,012	
Subtotal Expenditures		\$3,401,608	\$3,796,245	\$4,219,137	\$4,462,381	\$4,938,563	\$5,448,017	\$5,992,710	\$6,574,712	
Ending Balance										

"of detail"

[1] Annual assessment assumes that a new assessment rate, as shown in Table 5, will be approved by landowners, along with a methodology which allows the assessment to increase at a rate of 4% annually.

[2] The CSD is allocated secured property taxes based on a rate of 0.063051% of the assessed value of property in the CSD.

[3] This represents the estimated costs of annual maintenance programs for parks, open space, landscaping, and street lights. All costs are escalated 3% annually.

[4] Maintenance items in this category are detailed in Table 2.

[5] As the maintenance programs are expanded for the CSD, a part-time coordinator or contract administrator may need to be hired. These costs reflect these increased administration costs.

Table 7
Springfield Meadows CSD
El Dorado County
Cash Flow Analysis - CSD Maintenance Costs

Item	Year	Fiscal Year Ending					2049
		2043	2044	2045	2046	2047	
Beginning Balance	Assumption	\$6,574,712	\$6,878,902	\$7,529,502	\$7,966,039	\$8,696,284	\$10,305,065
Revenues							
Annual Assessments [1]	1.04 inflator	\$559,042	\$581,404	\$604,660	\$628,846	\$654,000	\$707,366
Secured Property Taxes [2]		\$129,132	\$133,652	\$138,330	\$143,171	\$148,182	\$158,737
Bond Proceeds							
Interest Earned	4.00%	\$262,988	\$275,156	\$301,180	\$318,642	\$347,851	\$412,203
Subtotal, Revenues		\$951,163	\$990,212	\$1,044,170	\$1,090,659	\$1,150,034	\$1,278,306
Total Funds Available		\$7,525,875	\$7,869,113	\$8,573,672	\$9,056,698	\$9,846,318	\$11,583,370
Expenditures							
Annual Maintenance [3]	1.03 inflator	\$273,020	\$281,211	\$289,647	\$298,337	\$307,287	\$316,506
7 Year Maintenance Programs [4]	1.03 inflator	\$288,462		\$234,340			
10 Year Maintenance Programs [4]	1.03 inflator						
30 Year Maintenance Programs [4]	1.03 inflator						
50 Year Maintenance Programs [4]	1.03 inflator						
New Construction	1.03 inflator						
New Maintenance Costs-Trails	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0
New Annual Maintenance Costs-Tennis	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0
New Periodic Maintenance Costs-Tennis	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0
CSD Administration [5]	1.03 inflator	\$23,753	\$24,465	\$25,199	\$25,955	\$26,734	\$27,536
County Collector Services	1.00%	\$5,590	\$5,814	\$6,047	\$6,288	\$6,540	\$6,802
Operating Contingency	10.00%	\$56,148	\$28,121	\$52,399	\$29,834	\$30,729	\$31,651
Debt Service							
Subtotal, Expenditures		\$646,973	\$339,611	\$607,632	\$360,414	\$371,289	\$382,494
Ending Balance		\$6,878,902	\$7,529,502	\$7,966,039	\$8,696,284	\$9,475,028	\$11,189,334

"cf_detail"

[1] Annual assessment assumes that a new assessment rate, as shown in Table 5, will be approved by landowners, along with a methodology which allows the assessment to increase at a rate of 4% annually.

[2] The CSD is allocated secured property taxes based on a rate of 0.063051% of the assessed value of property in the CSD.

[3] This represents the estimated costs of annual maintenance programs for parks, open space, landscaping, and street lights. All costs are escalated 3% annually.

[4] Maintenance items in this category are detailed in Table 2.

[5] As the maintenance programs are expanded for the CSD, a part-time coordinator or contract administrator may need to be hired. These costs reflect these increased administration costs.

Table 7
Springfield Meadows CSD
El Dorado County
Cash Flow Analysis - CSD Maintenance Costs

Item	Year	47	48	49	50	51	52	53	54
		2050	2051	2052	2053	2054	2055	2056	2057
Beginning Balance	Assumption	\$11,189,334	\$12,130,933	\$13,133,120	\$13,882,299	\$10,223,379	\$11,224,261	\$12,292,399	\$13,431,674
Revenues	1.04 inflator								
Annual Assessments [1]		\$735,661	\$765,087	\$795,691	\$827,519	\$860,619	\$895,044	\$930,846	\$968,080
Secured Property Taxes [2]		\$164,292	\$170,043	\$175,994	\$182,154	\$188,529	\$195,128	\$201,957	\$209,026
Bond Proceeds									
Interest Earned	4.00%	\$447,573	\$485,237	\$525,325	\$555,292	\$408,935	\$448,970	\$491,696	\$537,267
Subtotal, Revenues		\$1,347,527	\$1,420,367	\$1,497,010	\$1,564,965	\$1,458,084	\$1,539,142	\$1,624,499	\$1,714,373
Total Funds Available		\$12,536,861	\$13,551,300	\$14,630,130	\$15,447,264	\$11,681,463	\$12,763,403	\$13,916,898	\$15,146,047
Expenditures									
Annual Maintenance [3]	1.03 inflator	\$335,781	\$345,854	\$356,230	\$366,917	\$377,924	\$389,262	\$400,940	\$412,968
7 Year Maintenance Programs [4]	1.03 inflator			\$288,209					
10 Year Maintenance Programs [4]	1.03 inflator				\$387,668				
30 Year Maintenance Programs [4]	1.03 inflator				\$3,937,858				
50 Year Maintenance Programs [4]	1.03 inflator								
New Construction	1.03 inflator								
New Maintenance Costs-Trails	1.03 inflator				\$0.00	\$0			
New Annual Maintenance Costs-Tenn	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Periodic Maintenance Costs-Tenn	1.03 inflator								
CSD Administration [5]	1.03 inflator	\$29,213	\$30,089	\$30,992	\$31,922	\$32,879	\$33,866	\$34,882	\$35,928
County Collection Services	1.00%	\$7,357	\$7,651	\$7,957	\$8,275	\$8,606	\$8,950	\$9,308	\$9,681
Operating Contingency	10.00%	\$33,578	\$34,585	\$64,444	\$471,244	\$37,792	\$38,926	\$40,094	\$41,297
Debt Service									
Subtotal, Expenditures		\$405,928	\$418,180	\$747,831	\$5,223,885	\$457,202	\$471,004	\$485,224	\$499,874
Ending Balance		\$12,130,933	\$13,133,120	\$13,882,299	\$10,223,379	\$11,224,261	\$12,292,399	\$13,431,674	\$14,646,173

"of detail"

[1] Annual assessment assumes that a new assessment rate, as shown in Table 5, will be approved by landowners, along with a methodology which allows the assessment to increase at a rate of 4% annually.

[2] The CSD is allocated secured property taxes based on a rate of 0.063051% of the assessed value of property in the CSD.

[3] This represents the estimated costs of annual maintenance programs for parks, open space, landscaping, and street lights. All costs are escalated 3% annually.

[4] Maintenance items in this category are detailed in Table 2.

[5] As the maintenance programs are expanded for the CSD, a part-time coordinator or contract administrator may need to be hired. These costs reflect these increased administration costs.

Table 7
Springfield Meadows CSD
El Dorado County
Cash Flow Analysis - CSD Maintenance Costs

Item	Year Assumption	Fiscal Year Ending					
		55	56	57	58	60	
		2058	2059	2060	2061	2063	
Beginning Balance		\$14,646,173	\$15,940,198	\$16,928,372	\$18,379,679	\$19,924,203	\$21,567,200
Revenues							
Annual Assessments [1]	1.04 inflator	\$1,006,803	\$1,047,075	\$1,088,958	\$1,132,516	\$1,177,817	\$1,224,930
Secured Property Taxes [2]		\$216,342	\$223,914	\$231,751	\$239,862	\$248,257	\$256,946
Bond Proceeds							
Interest Earned	4.00%	\$583,847	\$637,608	\$677,135	\$735,187	\$796,968	\$862,688
Subtotal, Revenues		\$1,808,992	\$1,908,597	\$1,997,844	\$2,107,566	\$2,223,042	\$2,344,564
Total Funds Available		\$16,455,165	\$17,848,795	\$18,926,216	\$20,487,245	\$22,147,246	\$23,911,763
Expenditures							
Annual Maintenance [3]	1.03 inflator	\$425,357	\$438,118	\$451,261	\$464,799	\$478,743	\$493,105
7 Year Maintenance Programs [4]	1.03 inflator		\$354,461				\$520,994
10 Year Maintenance Programs [4]	1.03 inflator						\$4,693,371
30 Year Maintenance Programs [4]	1.03 inflator						
50 Year Maintenance Programs [4]	1.03 inflator						
New Construction	1.03 inflator						
New Maintenance Costs-Trails	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0
New Annual Maintenance Costs-Tenn	1.03 inflator	\$0	\$0	\$0	\$0	\$0	\$0
New Periodic Maintenance Costs-Tenn	1.03 inflator	\$37,006	\$38,116	\$39,260	\$40,437	\$41,651	\$42,900
CSD Administration [5]	1.03 inflator	\$10,068	\$10,471	\$10,890	\$11,325	\$11,778	\$12,249
County Collection Services	1.00%	\$42,536	\$79,258	\$45,126	\$46,480	\$47,874	\$570,747
Operating Contingency	10.00%						
Debt Service							
Subtotal, Expenditures		\$514,967	\$920,423	\$546,536	\$563,041	\$580,046	\$6,333,367
Ending Balance		\$15,940,198	\$16,928,372	\$18,379,679	\$19,924,203	\$21,567,200	\$17,578,396

"cf_detail"

[1] Annual assessment assumes that a new assessment rate, as shown in Table 5, will be approved by landowners, along with a methodology which allows the assessment to increase at a rate of 4% annually.

[2] The CSD is allocated secured property taxes based on a rate of 0.063051% of the assessed value of property in the CSD.

[3] This represents the estimated costs of annual maintenance programs for parks, open space, landscaping, and street lights. All costs are escalated 3% annually.

[4] Maintenance items in this category are detailed in Table 2.

[5] As the maintenance programs are expanded for the CSD, a part-time coordinator or contract administrator may need to be hired. These costs reflect these increased administration costs.