

**MINUTES OF MEETING
ARBOR GREENE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Arbor Greene Community Development District was held on Monday, February 20, 2006 at 6:30 p.m. in the Gathering Room of the Arbor Greene Recreation Center, 18000 Arbor Greene Drive, Tampa, Florida.

Present and constituting a quorum were:

John Brickley	Chairman
David Bootcheck	Co-Vice Chairman
Christine Nelson	Co-Vice Chairman
T. Dorsey Yawn	Assistant Secretary
Mike Lozicki	Assistant Secretary

Also present were:

Bob Fernandez	Severn Trent Services
John Daugirda	District Manager (Via Telephone)
Tracy Robin	Attorney
Harve Turner	General Manager
Alan Williams	Arbor Greene Tennis Operations
Gary Smith	Arbor Greene Maintenance
Brett Sealy	Prager, Sealy & Company
Betty Jackso	Resident
Lawrence Josephson	Resident
Calum MacKenzie	Resident

The following is a summary of the minutes and actions taken at the February 20, 2006 Arbor Greene Board of Supervisors of meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Brickley called the meeting to order and called the roll.

THIRD ORDER OF BUSINESS

Presentation by Mr. Brett Sealy of Prager, Sealy & Company to Consider a Proposal to Refund 1996 and 1998 Long-Term Bonds

- Prager Sealy & Company (PS&C) staff is responsible to provide certain secondary market disclosure to all bondholders who purchased either the 1996-

1998 or 2000 bonds on an ongoing basis and are also responsible to monitor ongoing credit for bondholders as well as potential refunding opportunities.

- PS&C provided a letter to the Board in January which presented existing opportunities.
- PS&C underwrite approximately 75 transactions per year, totaling \$1.5 billion.
- PS&C gave the Board four scenarios, which raised numerous questions relating to the current assessment role, which is the annual debt service levied by the District on various product types for landowners.
- PS&C will spend the next couple of weeks clarifying the assessment role if it is acceptable to the Board.
- PS&C expressed interest in attending the next workshop.
- PS&C are currently monitoring when it makes sense from an economic standpoint for the Board to pursue refunding, and from a credit standpoint when the bonds can be changed from their current non-rated status.
- When individuals began constructing their own homes, the District's credit quality changed dramatically.
- Economically, the interest rate environment is better than when the bonds were originally issued.
- From a credit standpoint, the District will likely be able to achieve an A- rating on a stand-alone basis as a result of buildout which has occurred to date.
- As a result, the District is able to proceed with a refunding.
- The 1996 and 1998 Series of Bond Declarations are ultimately repaid by a debt levied on each resident's tax bills for 20 years, but current assessments can be levied for 30 years.
- The 1996 A Bonds and 1998 B Bonds are slightly outstanding, but the 2000 Bonds were prepaid as anticipated when the developer closed as the builder.
- The first scenario is not to extend the maturity and refund the 1996 and 1998 Bonds which will bring significant savings once all issues are clarified.
- The second scenario is to extend the maturity resulting in a debt service reduction through the original maturity date, but adding an additional 10 years of assessments.

- The third scenario allows the Board to keep the homeowner's assessments current and raise new money for any qualified capital improvement project the District may undertake.
- The fourth scenario involves extending the maturity, adding an extra 10 years of debt service, and keeping the annual debt service the same as what it currently is.
- You can raise approximately 3.5 times the amount of money in scenario four by keeping the annual debt service the same, extending the maturity, and amortizing principal over a longer time period.
- PS&C will bring numbers to illustrate how much the principal amount increases or how much the annual debt service decreases in order to calculate how much debt is added when you extend the maturity by 10 years.
- PS&C will bring a draft letter which may go out to residents to next month's meeting.
- The four scenarios may be updated to reflect possible interest rate modifications.
- PS&C will take the Board through each scenario to ensure they understand all financial benefits or effects on the various landowners within the community.
- If the Board is not certain they want to proceed, PS&C will still prepare a credit package with the rating agencies and insurers.
- If the Board decides not to pursue this, no costs will be incurred.
- The 1996 and 1998 Bonds are callable at a premium on May 1, 2006, the 1996 Bonds at 101 and the 1998 Bonds at 102, which does not pose any time constraint on the Board.
- PS&C are educating rating agencies and insurers on CDD credit.
- There are a handful of firms underwriting CDDs, and PS&C handles 85% of the non-rated CDDs in Florida.
- A competitor handled one refunding compared to PS&C's 40 refundings.
- All deals are based on a negotiated bid.
- Other general municipal deals, such as the City of Tampa and Hillsborough County, are done on a competitive bid basis because of the familiarity of the municipality in the tax exempt marketplace.

- Underwriters are paid based on a percentage of the principal amount of bonds issued.
- The underwriters charge 1 ½% of the principal amount of bonds issued which includes payment of all fees including their counsel.
- Approximately 140 townhomes will be built by U.S. Homes in a permitted area which is part of Arbor Greene, and the Board wants to know how this will affect each of the four scenarios.
- A rating agency or municipal bond insurer does not want to see more than one entity responsible for more than 10% of the assessment. PS&C will need to determine exactly where the District is from an assessment levy standpoint and what percentage of assessments are allocated to the parcel. This will be the only place it will potentially affect a credit rating or a municipal bond insurer's view of the credit as a result of there being an undeveloped parcel.
- Mr. Brickley requested Mr. Sealy to do his presentation at the March 20th Board meeting.

Mr. Lozicki asked is there a strategy for bringing this to the Board now as opposed to six months ago?

Mr. Sealy responded over the last 90 to 120 days the interest and tax exempt rates from the CDD perspective decreased significantly and stabilized. If the bonds were refunded prior to May 1st it would have been considered an 'advance refund' which requires funding of an escrow to pay principal and interest on the old bonds at the old rate until such time as the bonds were actually callable, causing the refunding cost to increase dramatically. The interest rate environment is currently favorable. In the past, Severn Trent instructed Prager Sealy not to bring a refunding back to the Board until such time as the bonds were refundable.

Mr. Lozicki asked Mr. Sealy to prepare a short summary of this program to bring to the meeting.

Mr. Brickley asked is there a timeline as to when the qualified capital improvements need to be conducted?

Mr. Sealy responded the IRS set forth certain guidelines relating to bond issue funding with tax exempt proceeds and the timing expectation of when the proceeds should be spent. A project must be identified prior to the bond issue in the event the Board seeks to increase new

money construction proceeds. The project must be something necessary to be done now. We are confirming with bond counsel on another transaction as to whether or not any type of renewal and replacement fund can be funded with the bond proceeds. I will have confirmation as to whether or not the bond proceeds can be earmarked partially for a project which has not been identified and partially for future renewal and replacement, and bring answers back to the Board on March 20th.

Mr. Bootcheck stated I assume their fees are rolled into the note. Perhaps we should consider a second opinion.

Mr. Fernandez stated the scenario which does not change the assessment and does not extend the maturity is the most conservative.

Mr. Robin stated this is not complicated and it is similar to home financing. They are fixed rate bonds with a term of 20 to 25 years. The annual debt service payments will be reset for the life of the bond at a different rate, perhaps lower.

Mr. Lozicki stated we need check for capital expenses or possible cash flow issues.

Ms. Nelson stated if we require some type of major repair or replacement in five years, we need to find out if we can reenter this process.

Mr. Lozicki asked is anyone else compensated besides PS&C for these transactions?

Mr. Robin responded this is an expensive process. Many consultants get involved in this process; the bond underwriter has their own counsel; the District Engineer will have to write some reports and do other specialized work. District Counsel is also going to prepare certain documents associated with the transaction.

Mr. Brickley asked is the 1.5% all-inclusive fee for PS&C?

Mr. Robin responded yes. I know some ranges in numbers, but I do not feel comfortable sharing them at this time. He can give you a ballpark figure of the closing costs.

SECOND ORDER OF BUSINESS

Approval of the Minutes of the January 12, 2006 Budget Workshop; January 16, 2006 Regular Meeting and February 6, 2006 Policy Committee Workshop

Mr. Brickley stated each Board member received a copy of the minutes of the January 12, 2006 budget workshop and requested any additions, corrections or deletions.

- The second item under the second bullet with regards to the difference in the numbers still needs to be checked.

- It still needs to be determined which line item Mr. Turner's salary is coming from.
- Ms. Koscinki's salary needs to be reflected.
- The Severn Trent accountant will attend next budget workshop via telephone.
- Staff is unable to reconcile the check register with the monthly details and need more information added to the coding system.
- These issues will be discussed during the discussion of the financial statements.

On MOTION by Mr. Yawn seconded by Mr. Bootcheck with all in favor the minutes of the January 12, 2006 budget workshop were approved.

Mr. Brickley stated each Board member received a copy of the minutes of the January 16, 2006 regular meeting and requested any additions, corrections or deletions.

All corrections noted and received will be incorporated into the record.

On MOTION by Ms. Nelson seconded by Mr. Yawn with all in favor the minutes of the January 16, 2006 meeting were approved as amended.

Mr. Brickley stated each Board member received a copy of the minutes of the February 6, 2006 policy committee workshop and requested any additions, corrections or deletions.

- It may be worthwhile to hold a resident workshop to make people aware of new policies.
- The issues of Alcohol and Drugs and personnel policies for part-time employees were discussed.
- A policy needs to be written after all the modifications are done.
- Once the policy is drafted it will be sent to Mr. Robin.

FIFTH ORDER OF BUSINESS

Consideration of Date for next Policy Committee Workshop

After much discussion the Board decided the next policy committee workshop will be held on Monday, March 6, 2006.

SECOND ORDER OF BUSINESS

Approval of the Minutes of the January 12, 2006 Budget Workshop; January 16, 2006 Regular Meeting and February 6, 2006 Policy Committee Workshop (Continued)

There being no further questions or comments,

On motion by Mr. Yawn seconded by Ms. Nelson with all in favor the minutes of the February 6, 2006 Policy Committee Workshop were approved.

FOURTH ORDER OF BUSINESS

Resident Use of District Property for Personal Gain

- More information or letters from people who were getting tennis lessons outside of Mr. Williams and his team on our private courts is necessary, and has not been received to date.
- A person originally told Mr. Yawn she was paying Mr. Nosik for tennis lessons. However, she paid an associate of Mr. Williams' for the lessons.
- Without any written or oral proof to confirm they were paying Mr. Nosik for lessons contrary to Arbor Greene policies, this issue is closed.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Renewal of Mr. Williams' Contract

- Mr. Robin needs direction before he can prepare a renewal of Mr. Williams' contract.
- This issue will be addressed at the next policy committee workshop.
- His contract actually expired in 2003 but was extended.

Vandalism Issues

- Restitution was not yet received for the damage caused by the young adults when they broke through the Devonshire Gate with a golf cart.
- Partial payment was received for the damage to the Estuary gate. The balance will be received next month.

Lennar Project

- The new townhome residents will be entitled to use the clubhouse and are considered residents of Arbor Greene.

- The developer is going to have some private amenities including a pool.
- They will have a separate HOA.
- Since the bond money was spent on development, the developer will have to fund and build all infrastructure to support the townhomes.
- The developer is currently paying the property assessments, which are going to be divided over a number of unit owners in order to enable them to pay the debt service associated with the assessment methodology allocated to that tract of land, and it is going to go on the tax roll as the units get sold.
- Mr. Brickley has been trying to contact Lennar Homes and the calls have not been returned.
- The CDD has the engineering data, but no information on the architecture.
- Mr. Brickley is going to try to get Mr. Cachon from Lennar to brief the Board at the next meeting with regards to this project.
- Ms. Nelson has the brochure and will give it to Mr. Brickley.
- The CDD needs to determine whether or not the HOA is going to be responsible for maintenance fees for street signs and street lights.
- There is a tract of land in Heather Sound which falls between two homes, but was purchased by Lennar and may pose a potential drainage issue.
- Mr. Robin advised that Mr. Bartelt should meet with Lennar to discuss the handling of drainage issues.
- Lennar purchased the tract from U.S. Homes and did not design it themselves.
- There is concern this community may be private to the point that other Arbor Greene residents may not be able to access the area either with a bicycle or walking.

B. Engineer

There being no report, the next item followed.

C. District Manager

Accounting Issues

- Mr. Fernandez spoke to the accountant to address issues from the budget workshop and communicate via email to the Board.

- Responses should come via email to the Board by February 21, 2006.

D. General Manager

Devonshire Gate Damage by Resident

- A letter was sent to the resident, Mr. Goins, and he responded he wanted to go to court. This information was forwarded to Mr. Robin for review.
- Mr. Robin responded to back to him.
- Although the gate belongs to the Devonshire HOA, the CDD is responsible for maintenance, but the HOA pays for it.
- A resident asked if Mr. Robin needs to get involved in this if the CDD backcharges the HOA for any cost of maintenance and repairs.
- The time Mr. Robin puts into handling this incident should be kept as a separate issue.

Stop Signs at Main Gate

- The city will not get involved.
- The CDD will have to get a traffic engineer to do a review and survey of the area in order to minimize possible liability Arbor Greene may have should an accident occur.
- This is a dead issue.
- The Board agreed this was a good decision.

Camera Installation

- Mr. Fernandez and Mr. Turner have not had an opportunity to meet with regards to this issue.
- They got some cost estimates for installation of a camera at the main gate and security cameras at the clubhouse.
- Mr. Fernandez will address this issue with Mr. Ricciardi.

AED

- Mr. Fernandez forwarded an email to Mr. Turner with information.
- This should be considered for next year's budget.
- Mr. Fernandez summarized this subject.
- Chapter 401.2915 of the Florida Statutes states essentially in order to operate the AED, the operator must have CPR or first aid training which includes a CPR

component and the facility must be registered with the local EMS medical director. A portion of the statute which was sent to Mr. Turner refers to the limited liability to organizations that have the AED in their facility.

- Ms. Dillon asked for an explanation as to what an AED is.
- It is an Automatic External Defibrillator, which is like the paddles that EMS uses on patients with heart failure. They came up with a product which they have put in airports, churches, malls and other public places to get fast access.
- This can be done as long as this requirement was met.
- Ms. Dillon brought up the fact the fire station was nearby.
- A person who is CPR-certified is the only person who can administer this machine if it is ever necessary.
- This issue does carry some liability.

Alcohol and Arbor Greene Liability

- The Board needs to propose policies for District Counsel's review in terms of whether or not Arbor Greene is covered by insurance.
- Mr. Fernandez spoke to Ms. Davis in Severn Trent Risk Management. This opens up a huge exposure if you have policies which allow the use of alcohol, and she does not believe we have insurance coverage for this.
- Ms. Nelson feels there must be some type of coverage since the deposit was increased and wanted to know if the insurance covers Arbor Greene when someone drives home drunk and causes an accident or if something happens to someone on the premises when they were drinking at a party.
- Mr. Fernandez does not believe so.
- Ms. Nelson stated when we discussed this policy two years ago, they checked into it and said we did.
- Mr. Fernandez asked whether or not the District had coverage for non-residents, and Mr. Lozicki asked if there was an exclusion in the policy for alcohol use.
- Mr. Fernandez will get a letter from Ms. Davis to determine whether or not there is an exclusion.
- The Board agreed to bring this issue up at the next meeting to clarify this point.

Trees at Parkview

- The trees were installed and the flowers and landscaping were upgraded.

Request from Ms. Sharon Erickson to Conduct Personal Training

- The original trainer, Mr. Forrester, is no longer with Arbor Greene.
- Ms. Erickson has insurance and is skilled, but Mr. Turner was not certain she was certified.
- Mr. Turner will check on her certification. If she is certified she may conduct personal training and if not, she must get certified.

Resident's Request for Reimbursement for Damage Sustained from Front Gate Arm Striking his Automobile

- A resident is seeking reimbursement for damage sustained when the front gate arm came down on his car and broke his antenna. He was following another car through the gate when the arm came down on his car.
- Mr. Smith checked the gate and could not find anything wrong with it.
- A sign is posted at the entrance indicating the gate arm comes down after each vehicle passes through.
- This is also noted on residents' decals. Therefore, following another car through the gate without stopping is done at your own risk.

On MOTION by Mr. Brickley seconded by Mr. Yawn with all in favor Mr. LeDuc's request for reimbursement when the gate arm came down on his car and broke the antenna was denied.

Vandalism Log

- On January 3rd two light bulbs were broken at the rear of the snack bar and were replaced for \$40.
- On January 5th at 2:00, the Nautilus Incline Leg had some cuts on it, which was probably done with some type of metal, and cannot be patched.
- On January 9th a transformer was leaking oil on the Landing, which was repaired by TECO.
- On January 9th at noon, a line on the Preserve monument sign was broken. The part was found and glued back on.

- On January 16th wallpaper was torn off the men's room wall and is not being replaced since it is going to be torn down anyway.
- On January 18th at 3:00 p.m. the 'T' was broken off the Trace monument sign, but was found and glued back on.
- On January 17th between 10:00 p.m. and 11:00 p.m. a house in the Estuary was toilet-tissued.

Landscape Improvement Proposal

- This is basically a review of most general areas and was done in connection with the landscaper and Mr. Turner.
- There is a separate line item which was used to a small degree in the past for replacement or beautification in different areas.
- This will cost approximately \$3,300 which is in the budget and considered normal maintenance.
- This work involves upgrading of certain areas which have not been improved in a number of years.
- This is informational and does not require a motion from the Board.

"Area N" Townhomes Construction by US Homes and Lennar Homes

- Shrubbery was to be added in the cut-through between the Preserve and Estuary.
- Approximately 20 children use the area as a playground on most nice days, particularly when there is no school or on weekend days.
- Perhaps some type of playing surface should be put in for the children, rather than cutting it off.
- The area is still going to be large after the shrubbery is planted since it goes all the way through to Estuary Drive.
- The shrubs were planted because cars were cutting through the area when they were unable to get into the Estuary because of a code, but you can get into the Preserve after you get through the main gate.
- A couple of people drove from the Preserve through the right-of-way and onto Estuary Drive. The shrubs were planted to prohibit this.
- Depending on the size of the shrubs it is not going to stop anyone determined to drive through there.

- People still drive through there, but not as often.
- This issue occurred at Whisper Point because it was considered a pass-through for the drain pipe with access to the ponds for maintenance.
- Most residents are more concerned with the drainage issue than the children playing.
- The cut-through is owned by TECO and is considered a utility right-of-way.

Repair to Sidewalk/Depression in Landing

- There was a hole in the stormdrain pipe which caused the depression to occur.
- It was repaired free of charge. Lennar was prompted and did a good job.
- The one in the Landing had to be paid by the District since it was not related to anything they did.
- This is considered a safety issue.

Proposal to Improve Tennis Courts and Concrete Sidewalks

- The proposals are to improve the sidewalk area between the tennis courts.
- The golf cart being used to maintain the tennis courts has to cut across some areas between the sidewalks to get to the tennis court and it has totally worn out any vegetation and grass in the area.
- The area can be improved by filling in some of the gaps with concrete.
- There was a crack in the sidewalk which is a safety hazard.
- In connection with this, a new overhead or shelter should be considered for the second golf cart.
- It can possibly be considered in the 2007 budget and should be done as soon as possible.

Facility Usage for January 2006

- The daily average for the month of January between using the club, aerobics room, tennis courts and both pools was 131 people or almost 3,950 people using the facility during the month of January.

Facility Renovation Timeline

- The facility renovation seems to be running on time with some adjustments.
- The fitness room will be painted on Wednesday, Thursday and Friday; The flooring will arrive on Friday; the fitness equipment will be removed on Sunday; the flooring will be installed; and the equipment will be moved back in.

- This work will be done by the contractor.
- The Board approved two elliptical walkers, but the manufacturer is not releasing any equipment due to problems with the stride receptor. In some cases if the machines are not used regularly, they tend to stop working. Although we do not see any problems with our equipment, we have to wait until the manufacturer is ready to release all the equipment.
- Some of the old equipment which is going to be removed is one stair stepper, some weights as well as some devices attached to the big weight machine in the center of the room which are duplicating some equipment already in the weight room.
- The 50 to 100 lbs. rack is inappropriate because you have to bend over so far to grab them.
- Most people find it difficult to try to use the rack that most of the time they do not attempt it and leave the dumbbells on the floor.
- Mr. Lozicki asked Mr. Turner to find a couple of options for this.
- The aerobics person wants some mirrors in the aerobics room. Someone is going to give an estimate, which will be provided at the next meeting.

Resident Special Request for Wedding in Clubhouse

- There is an issue in terms of fire constraints and 40 as the limited amount of people to be in the Gathering Room.
- The fact that beer and wine will be served makes this a major issue, and there will have to be stipulations with regards to using cans or glass.
- The Board agreed this will not be a problem as long as rules are abided by.
- The Board will agree to Ms. Levy's request and to indicate they are in the middle of discussions in which all policies will be reviewed to include sizing of parties as well as alcohol use.
- They will probably need both rooms for this event.
- Since the rooms are being renovated decorations will need to be limited.
- The Board will need to discuss with Ms. Levy exactly what she has in mind for the room with regards to decorations among other things.
- The approval is going to include restrictions in terms of use of the room.

SEVENTH ORDER OF BUSINESS

Supervisors' Requests and Audience Comments

Pool Hours

- The pool restrooms and clubhouse close at 6:00 p.m. on Saturday evening and Ms. Nelson brought up for consideration keeping it open until 10:00 p.m. during the summertime months from Memorial Day to Labor Day.
- There are staffing issues to consider as someone needs to be hired at \$10 per hour.
- The restroom doors cannot be locked from inside unless the doors are modified.
- The Board agreed to try it to see how much attendance there actually is on a Saturday evening.

Gathering Room Furniture

- The Board agreed that a list will be compiled of available items and people will be able to bid on the old furniture which is currently in the Gathering Room, and the furniture will be given to the highest bidder. If no one bids, it will be given to charity.

Ice Cream Truck

- Ms. Nelson asked the Board to consider allowing an ice cream truck into the community.
- The issue is entry through the gates, since Arbor Greene is a non-solicitation community.
- If this is open to one entity, it will have to be opened up to everyone.
- There are safety issues to consider when children run in the street to catch the ice cream truck.

Vehicles Congregating in the Entry Driveway

- There are signs posted that vehicles are not allowed to sit there.
- Most are not residents, but people waiting for their children to come out of school.
- There is a police officer posted at the school, who is not involved with moving traffic along.
- The only action the Board can take is to ensure the proper signage is posted.

Road Widening

- Work will commence in March.

- They are going to extend a water pipe down from the Cory Lake Isles end of the street which is tying in to another water pipe running up Morris Bridge.
- Having a four-lane road from Cory Lake Isles with another road coming right at you on the other side is going to make exiting difficult.

ADA Issues

- A resident brought up the fact there are many areas around the community without handicap ramps, which are in violation of the ADA.
- One of the worst areas is where the boardwalk goes across to Benito and the sidewalk ends.
- There are locations on the circle where there are two handicap ramps connecting the sidewalk and nothing on the other side of the circle.
- Mr. Turner is going to work with this resident to identify the areas.
- The Board discussed posting these and other issues on the website.
- After minutes are approved they should be posted on the website.
- The Board will speak to Mr. Josephson with regards to these ADA issues for the community.
- If the ADA was aware there was no ramp at the boardwalk, they would force the CDD to put one in.

Interior Sidewalk Repairs

- Mr. Smith is happy with the repairs.

Lennar Sidewalk Issue

- Lennar acknowledged they will do the repair, but are unable to match the shading of the concrete.
- They have not done the repair to date.

EIGHTH ORDER OF BUSINESS

**Approval of Financial Statements,
Construction Activity, Electricity
Consumption Report and Invoices**

- Mr. Brickley took the actual December figures stated on the revenues and added to them the actual current month figures. Under assessment revenue/Neighbor Gate, the current actual month is \$148,097.29. The actual December figure was \$626,666.64 for a total of \$774,763.93 but the financials are reporting \$821,592.90.

- Mr. Brickley added the actual December miscellaneous revenue to the current actual month and came up with a \$220 difference from the actual figure currently shown.
- Investments came to \$600 less than what is reported in the financials.
- Bar codes came to \$20 more than what was reported.
- The Gathering Room also came to \$20 more than what was reported.
- The bottom line of total revenues as of the end of January 2006 came to \$838,928.57 and the total at the end of December was added to the actual current month and totaled \$785,012.14.
- The operating transfer of \$5,438.45, which is in this account, comes from the Debt Service Fund 1998 Series which was approximately \$56,000 one year ago.
- Excess revenues were not necessary in terms of debt service and they were transferred into the general account.
- The last time this was seen, it was a year-end reconciliation which came to approximately \$56,000 two years ago. This comes from a fund balance of the debt service fund, which evidently is in excess of what is necessary and comes back to the general fund.
- Mr. Fernandez stated the actual column does not add up.
- Mr. Brickley took the actual December amounts and added the current actual month to it.
- Mr. Fernandez will ask Ms. Randel to address these issues.
- Other Contractual Field Management is unclear, and perhaps this is where Mr. Turner's salary is being paid for.
- Landscape and Irrigation for \$17,199 is on the wrong line and should be under Maintenance Contract.
- Capital improvements under Gatehouse should be at \$6,350, but was reflected under Landscape and Irrigation Contingencies.
- These financials state \$838,928.57 is at 59% of income and \$377,835.74 is at 25.8% of expenditures, but the Board is not confident in these figures.


- Mr. Fernandez will address this issue, and will try to get the Board a response before the workshop meeting.
- The District Accountant, Ms. Randel will attend the workshop.
- The numbers in the general funds for 2002-2006 under tax collector revenue are correct.
- Income was added to Parkview in the hope the gate will no longer be knocked down.
- The Board agreed approval of financial statements should be immediately following approval of the minutes.
- Revenues in these financials are off by approximately \$52,000.
- The Board agreed to carry over these financials pending clarification from Severn Trent at the next meeting.
- The Board does not want to receive invoices any longer, since the checkbook cannot be reconciled with the invoices.
- Mr. Turner does not see most of the invoices which come in.
- The invoices are directed to Ms. Koscinski who codes them.
- Someone at Severn Trent approves them before they are processed for payment.

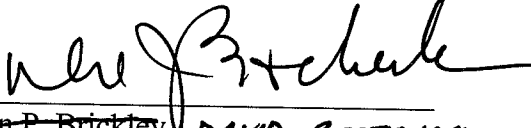
NINTH ORDER OF BUSINESS

Adjournment

There being no further business,

On MOTION by Mr. Brickley seconded by Mr. Yawn with all in favor the meeting was adjourned.


Robert Fernandez
Assistant Secretary


~~John P. Brickley~~ DAVID BOOTCHECK
VICE Chairman