

***Tamarac Village  
Community Development District***

***August 8, 2016***

# Tamarac Village

## Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351

Phone: 954-721-8681 - Fax: 954-721-9202

August 1, 2016

**Board of Supervisors  
Tamarac Village  
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Tamarac Village Community Development District** will be held on **August 8, 2016 at 2:00 p.m. at the City of Tamarac, City Hall, 7525 NW 88<sup>th</sup> Ave, Room 204, Tamarac, Florida, 33321**. Following is the advance agenda for this meeting:

1. Roll Call
2. Approval of the Minutes of the June 13, 2016 Meeting
3. Ranking of Respondents to RFP to serve as District Engineer
4. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Financial Advisor
  - D. Manager - Discussion of Financial Disclosure Report from the Commission on Ethics
5. Supervisors Requests and Audience Comments
6. Financial Reports
  - A. Approval of Funding Request **#19**
  - B. Approval of Balance Sheet
7. Adjournment

Enclosed for your review is a copy of the minutes of the June 13, 2016 meeting.

The third order of business is ranking of respondents to RFP to serve as District Engineer. Copies of a ranking sheet and the proposals are enclosed separately for your review.

The fourth order of business is staff reports. Enclosed under the manager's report is the financial disclosure report from the Commission on Ethics indicating which supervisors still need to file their annual forms.

The financials and Funding Request **#19** are enclosed for your review. The balance of the agenda is routine in nature and staff will present their reports at the meeting. I look forward to seeing you at the meeting, and in the meantime if you have any questions, please contact me.

Sincerely,



Rich Hans  
Manager

cc: Dennis Lyles      Mark Mason      Mike Williams      Jeffrey Larson      Jon Kessler  
Joseph MacLaren      Alan Polin      Dave Mathews      Rebecca Travis      Michael Baldwin

**MINUTES OF MEETING  
TAMARAC VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Tamarac Village Community Development District was held on Monday, June 13, 2016 at 2:00 p.m. at the City of Tamarac, City Hall, 7525 NW 88th Avenue, Room 204, Tamarac, Florida.

Present and constituting a quorum were:

|                    |                     |
|--------------------|---------------------|
| Michael Cernech    | Chairman            |
| Whitney Boyd       | Vice Chairman       |
| Patrick Richardson | Assistant Secretary |
| James Gielda       | Assistant Secretary |

Also present were:

|                   |                                  |
|-------------------|----------------------------------|
| Gerry Knight      | District Counsel                 |
| Rich Hans         | District Manager                 |
| Lisa Derryberry   | Governmental Management Services |
| Rebecca Travis    | Mathews Consulting               |
| Christine Cajuste | City of Tamarac                  |

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Hans called the meeting to order and stated we have a quorum.

**SECOND ORDER OF BUSINESS**

**Approval of the Minutes of  
the November 9, 2015  
Meeting**

Mr. Hans: Item No. 2 is the approval of the minutes from the November 9th meeting. If anyone has any comments on those, we can take those, if not, a motion approving the minutes would be in order.

On MOTION by Ms. Boyd seconded by Mr. Richardson with all in favor, the Minutes of the November 9, 2015 Meeting were approved.

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution #2016-01 Approving the Proposed Fiscal Year 2017 Budget and Setting the Public Hearing**

Mr. Hans: Item No. 3 is consideration of resolution #2016-01 approving the proposed fiscal year 2017 budget and setting the public hearing. As you are familiar, we need to propose our budget before June 15th and we have to wait at least 60 days before we have our public hearing to adopt a final version. So today we're going to look at setting the public hearing for our meeting that's going to be at least 60 days out, and also if there are any comments on the proposed budget that's in your packet. As far as meetings go, our next meeting that's going to be at least 60 days out would be our September 12th meeting, so if we think we can make a quorum for September 12th that would work. If we know we can't get a quorum at that point we can do a special meeting, but if you're good for the 12th that would be fine.

Mr. Cernech: I think we should table this item for a month cycle if possible.

Mr. Hans: Well, the problem is we need to, by statute, propose the budget before June 15th, and then we have to adopt it, but we can make any changes that we need to the budget before or at the public hearing we can make changes. We're not going to be on the tax roll, so if there's an increase because it's all developer funded at this point, so we have that ability.

Mr. Cernech: Ok.

Mr. Hans: So I don't think it would harm anything by moving forward today.

Mr. Cernech: That's fine.

Mr. Richardson: This date works for me.

Ms. Boyd: Yes.

June 13, 2016

Tamarac Village CDD

Mr. Hans: Ok so the resolution we'll fill in with September 12th as the hearing date, and then if there are any comments on the budget at this point, as the proposed budget we can take those.

Mr. Cernech: I don't have any now, but I have a feeling there might be some coming.

Mr. Hans: Ok, and as things change and move forward we can make those changes.

Mr. Richardson: I actually have a couple of questions. I see the line item has changed on the attorney fees dramatically, as well as on the advertising, and I guess those are inter-related, the work that the attorney has to do for those? From last year the attorney fees were \$4,000 and now they're going to be \$12,000?

Mr. Hans: Well we budgeted \$12,000 last year, and our actuals are \$4,000.

Mr. Richardson: So we budget the large amount and then just take the actual?

Mr. Hans: Yes.

Mr. Richardson: Ok, I got it.

Mr. Hans: So basically our budget for next fiscal year, and we're leaving it as identical to what we've been doing, and it's the actuals that you pay, which come in significantly lower.

Mr. Richardson: Thanks for clarifying that.

Mr. Hans: No problem. Are there any other comments or questions at this time?

Ms. Cajuste: I did speak to Mark, and he did want to mention that he had looked at the budget and he had no problem with it.

Mr. Hans: Ok great. So then filling in the blank with September 12th as the meeting date for our public hearing, just a motion approving resolution #2016-01 which approves the proposed budget and setting that public hearing date would be in order.

On MOTION by Mr. Richardson seconded by Ms. Boyd with all in favor, Resolution #2016-01 approving the proposed Fiscal Year 2017 budget and setting the Public Hearing on September 12, 2016 at 2:00 p.m. at 7525 NW 88th Avenue, Room #204, Tamarac, Florida was approved.

**FOURTH ORDER OF BUSINESS**

**Discussion of Procedures for the Landowners Election - November 1, 2016**

Mr. Hans: Item No. 4 is discussion of our procedures for our landowners election. At least 90 days prior to our landowners election and at a publicly held meeting we have to basically give a quick overview of our procedures for the landowners election. It's scheduled for November 1st, and there's a sample agenda in your packet, just a quick simple meeting. The way votes are cast is it's one vote per acre of land owned, and there are 3 seats that will be coming up, and those are seats #2, #3 and #5, which corresponds to Whitney's seat, Pat, and Jim's seat. So on November 1st we'll have an election and whoever gets the most votes, two people will serve 4 year terms and the one with the less votes will serve a 2 year term. It can be voted by proxy, and there's a sample proxy in your agenda package as well. So if there are any questions or discussion or comments on that, we can take those. If not, then our discussion on the procedures for landowners election is done.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

Mr. Hans: Moving on to item No. 5 which is our Staff Reports. Under attorney there's discussion of our legislative session proposals and changes.

**A. Attorney**

- 1) Discussion of 2016 Legislative Session Memorandum
- 2) Discussion of Supplement Memorandum

Mr. Knight: Yes, and I'll make this brief and you all can review the backup and if you have any questions you can call me directly or we'll talk about it at the next meeting. So just a couple of highlights, this is our memo about what happened at the 2016 legislative session, the Florida Legislature that affects special Districts, and in particular

Community Development Districts. One of the things that happened was the legislature amended the public records law to provide that when public agencies enter into contracts with contractors that the records relating to that contract are public records, even if they're in the possession of the contractor. So the contractor may have to produce records in connection with that contract that in the past might not have been considered public records. Another bill that passed had to do with the District's budget, putting it on the website, and what the timeframe was for putting it on the website, how long it has to stay on the website, and things like that. They also amended Chapter 189 which has to do with special Districts to require, for instance that the, actually several things, but for instance that the agenda be published on the website at least 7 days before each meeting.

Ms. Boyd: And we have a special website right?

Mr. Hans: Yes we do.

Ms. Boyd: Yes that's what I thought, I just couldn't remember what the status was on that.

Mr. Hans: Yes, it's just [www.tamaracvillagecdd.com](http://www.tamaracvillagecdd.com) and that will take you there.

Mr. Knight: We've had the website for a number of years, but last year the legislature adopted some new law and new requirements for the website which you have to put on and all of that. This year they're taking it a step further. Jumping over, there was some legislation on the establishment of CDDs and some of the process that you have to go through and who has jurisdiction over the creation of CDDs. They also provided an exemption under the Sunshine Law for when the government goes out for bids in a competitive bidding situation, that there are some exemptions from the government Sunshine Law, or public meetings law. They are requirements that allows the negotiations with the vendors to be out of the Sunshine, and opening the bids and things like that can be out of the Sunshine. So a record of all that has to be kept and it becomes a public record after the contract is awarded and the process is completed, but during the process the bidders can come in and make presentations and all of that. There was always, and out of the Sunshine, there was concern that one bidder would be in the room when the other bidder was making a presentation, and it was made for an

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Tamarac Village CDD

awkward uncomfortable situation but now it can be out of the Sunshine, so the other bidder could leave the room if the government sets it up that way. So anyway, those are some of the highlights of the legislation, again, if you have any questions I'd be glad to answer them, just let me know. Thank you.

Mr. Hans: Thank you Gerry.

Mr. Knight: You're welcome.

**B. Engineer**

Mr. Hans: Moving on to the engineer, Rebecca anything for us today?

Ms. Travis: Not today.

Mr. Hans: Alright, thank you.

**C. Financial Advisor**

Mr. Hans: No financial advisor for us today.

**D. Manager**

**1) Number of Registered Voters in the District - 0**

**2) Discussion of Public Records Requests**

Mr. Hans: Under Manager's report, the number of registered voters in the District is zero. We need to report that each year, and one you get to 250 registered voters, and the District has been in existence for 6 years, you start transitioning from a landowners election to a general election. The next item, discussion of public records requests, there is a copy of the request in your packet, every single CDD in the state pretty much got a records request sent to their registered agent. It's basically looks like a phishing expedition because this person did follow up two weeks later with a different request they sent to everybody, so we did respond to the requests, and as of now everything is basically quiet for now.

**SIXTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

Mr. Hans: Item No 6 is supervisors requests, anything from our supervisors today?



Mr. Giolda: Yes I do. I wanted to I guess bring before the board an idea of possibly putting an RFQ for a District engineer and I just wanted to discuss that if need be and if not make a motion that we instruct the District manager to assemble a RFQ for a District engineer.

Mr. Richardson: What's the reason that you want to have a District engineer?

Mr. Giolda: To be frank, I'm interested in getting other qualifications from a range of other engineers who could possibly serve the District with their functions.

Mr. Richardson: I think as we transition the CDD from ultimately a city created function to a developer controlled function, I think any of the functions that are provided to us by professionals are subject to review, and I think that if we as the board want to look at some other qualified professionals to serve the CDD I think that's an appropriate thing to do. I don't think Jim's request is out of the ordinary or inappropriate in any way. I think that as this thing evolves into what we all planned it to be which is the Tamarac Village CDD, I think it's probably time to begin to look at some of those things, so I think Jim's request is probably a pretty timely request.

Ms. Boyd: That was going to be my question, was is that something that we're ready to do right now, something that should be 6 months from now, or a year from now, but it sounds like you're ready to do that right now.

Mr. Richardson: Well I'm comfortable with his request.

Mr. Giolda: Yes I think by the time we actually do the advertising, RFQ and get responses back and review that, we're going to be another 2 months down the road probably, by the time we have another meeting.

Mr. Hans: It just depends on how you want to do it, our next meeting that we have to have for the budget is September 12th, and we can time our advertisement so we would have it for that, or if you want to do it for the August meeting.

Mr. Giolda: How long is the process for you to assemble an advertisement, what's required?

Mr. Hans: It's relatively quick, it's a standard advertisement that would go out, and we like to give at least 30 days so you get a variety of responses.

Mr. Gielda: Ok so basically by the time we get it, we're looking at basically 60 days, so not the next meeting but the meeting after that, to probably come back and review that once we have time to assemble the paperwork, advertise it, and get the response back.

Mr. Hans: Right, and we do have an August 8th meeting with nothing planned for that meeting as of now, if you wanted to do it for that August date we could.

Mr. Gielda: I would be interested in scheduling I guess a review of that, the RFQs that come in for August 8th at that meeting.

Mr. Hans: Ok, so we'll advertise and we'll have them, let them know that their responses have to be back pretty much like two weeks before that meeting so we can get them in the agenda packages. You'll have a ranking sheet that goes along with it, and everyone will have time to review the respondents and at the meeting you can vote on whether you want to select an engineer or not.

Mr. Richardson: Rich what was the date?

Mr. Hans: It's August 8th.

Mr. Richardson: Ok.

Mr. Cernech: I'll be out of the country.

Mr. Hans: Ok, Whitney are you available on August 8th?

Ms. Boyd: Yes.

Mr. Hans: And you're available?

Mr. Richardson: As am I, yes.

Mr. Hans: And Jim you'll be available?

Mr. Gielda: Yes.

Mr. Hans: So we'll have 3 and we'll have a quorum.

Mr. Knight: This selection of the District engineer would have to go through the Consultants Competitive Negotiation Act process, so what you're talking about is basically that process.

Mr. Gielda: Yes.

Mr. Knight: But there are statutory processes.

Mr. Gielda: Yes, and whatever that is, obviously I don't know the exact particulars about that but I figure between manager and counsel, you can craft one together.

Mr. Knight: If you all want to get it started you would then authorize the District manager to go ahead and start the process.

Mr. Gielda: Yes, so I guess my motion would be to authorize the District manager to proceed with that RFQ process for District engineer.

On MOTION by Mr. Gielda seconded by Ms. Boyd with all in favor, authorizing staff to proceed with the advertisement for a RFQ for District Engineer, was approved.

Mr. Hans: Alright, anything else from our supervisors today?

Ms. Boyd: I'm sorry I wanted to go back to the public records request, is that something that we're in the process of responding to, or we have responded to?

Mr. Hans: Oh it's been responded to.

Ms. Boyd: It's done, ok.

Mr. Hans: Yes, if you look at the first three are relatively simple, the latest bank statement, and we redacted the information, account numbers, the most recent annual financial report, and the email addresses of our board members which are on our website anyway, and then for this District any emails with residents in none, because there are no residents, so that was a relatively simple response and it was done right away and in a timely fashion.

Mr. Knight: If you get a request, because they have asked for the email addresses of the District board members, they might be sending you directly some request for documents that you might have, but if that happens just direct them to Rich and they'll take care of it.

Mr. Hans: Yes, to my office.

Ms. Boyd: Ok.

Mr. Hans: And the second request we received was for items that were purchased off this procurement list that they talked about which the CDDs are not an agency that's required to purchase off that procurement list, and we haven't purchased anything for the CDD, so another simple response but it's just going out to every CDD.

Ms. Boyd: Yes and it sounds like it's a push to all of the CDDs.

Mr. Hans: And our guess is they're trying to find people who don't respond and then they hire an attorney to sue the District for not responding to a public records request, but it's all speculation at this point right now. Is there anything else under supervisors requests?

Ms. Boyd: No.

Mr. Hans: Ok.

**SEVENTH ORDER OF BUSINESS**

**Financial Reports**

**A. Approval of Funding Request #18**

**B. Approval of Balance Sheet**

Mr. Hans: Item No. 7 is our financial reports. We have our funding request #18 and the balance sheet. If there are any questions or discussions on those we can take those. If not, a motion accepting those would be in order.

On MOTION by Mr. Giolda seconded by Mr. Richardson with all in favor, Funding Request #18 and the Balance Sheet were approved.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

Mr. Hans: If there is no other District business, a motion to adjourn would be in order.

On MOTION by Mr. Giolda seconded by Mr. Richardson with all in favor, the Meeting was adjourned.

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairman / Vice Chairman



# Search for Financial Disclosure Filers

## Search Results

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Section 112.31445, Florida Statutes, requires that all CE Form 6 Full and Public Disclosure of Financial Interests, other than those of judges and judges of compensation claims, be posted online. Before being posted online, any information required by law to be maintained as confidential must be redacted. For persons other than those who have filed as candidates with the Department of State, this process may take up to 5 business days. Processing times for Form 6 disclosures filed with the Department of State at qualifying may exceed 5 business days. Those forms may be available for viewing on the [Department of State](#) website before they are available here.

Once we have logged in a Form 6, the status will contain the date received and the message "Form Available Soon!" When the Form 6 becomes available online, the Filing Requirement Fulfilled status will have a link to "View Form."

Show filers for previous form years

Your Search for "Tamarac Village Community Development District - Board of Supervisors" returned the following results:

**Coordinator:**

Rich Hans

Governmental Management Services  
5385 N. Nob Hill Rd  
Sunrise, FL, 33351  
(954) 721-8681  
[rhans@gmssf.com](mailto:rhans@gmssf.com)

**Narrow results to a particular suborg:**

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| Filer ID | Form Year | Full Name        | Organizations  | Statutory Filing Requirement                   | Filing Requirement Fulfilled | Filing History                      |
|----------|-----------|------------------|--|--|------------------------------|-------------------------------------|
| 255602   | 2015      | Boyd, Whitney    | <ul style="list-style-type: none"> <li>• Tamarac Village Community Development District- Board of Supervisors</li> </ul>                               | Form 1 with <a href="#">Broward County SOE</a> | 06/16/2016                   | <a href="#">View Filing History</a> |
| 96529    | 2015      | Cernech, Michael | <ul style="list-style-type: none"> <li>• Tamarac Village Community Development District- Board of Supervisors</li> <li>• Tamarac- Employees</li> </ul> | Form 1 with <a href="#">Broward County SOE</a> | 06/23/2016                   | <a href="#">View Filing History</a> |
| 201596   | 2015      | Gielda, James S. |  |  | 06/14/2016                   | <a href="#">View Filing History</a> |

- Tamarac Village Community Development District- Board of Supervisors Form 1 with Palm Beach County SOE
- Boynton Village Community Development District- Board of Supervisors
- Osprey Oaks Community Development District- Board of Supervisors

|        |      |                |  |                                       |                           |                                     |
|--------|------|----------------|--|---------------------------------------|---------------------------|-------------------------------------|
| 255604 | 2015 | Lopez, Jasmine | • Tamarac Village Community Development District- Board of Supervisors | Form 1 with <u>Broward County SOE</u> | Form Receipt Not Recorded | <a href="#">View Filing History</a> |
|--------|------|----------------|--|---------------------------------------|---------------------------|-------------------------------------|

|        |      |                     |  |                                       |            |                                     |
|--------|------|---------------------|--|---------------------------------------|------------|-------------------------------------|
| 255605 | 2015 | Richardson, Patrick | • Tamarac Village Community Development District- Board of Supervisors | Form 1 with <u>Broward County SOE</u> | 06/15/2016 | <a href="#">View Filing History</a> |
|--------|------|---------------------|--|---------------------------------------|------------|-------------------------------------|

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- Brochure: [A Guide to the Sunshine Amendment and Code of Ethics \(PDF\)](#)
- [Financial Disclosure Laws](#)
- [The Commission on Ethics Rules on Financial Disclosure](#)
- [Forms and Detailed Instructions](#)

For assistance with financial disclosure, you may wish to contact the Commission's Financial Disclosure Coordinator, Kimberly Holmes, at [disclosure@leg.state.fl.us](mailto:disclosure@leg.state.fl.us) or (850) 488-7864. Address correspondence to P.O. Drawer 15709 Tallahassee, FL 32317-5709.

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# Tamarac Village

Community Development District

Funding Request #19

August 8, 2016

|          | <b>PAYEE</b>   | <b>GENERAL FUND</b>        | <b>CAPITAL PROJECTS <sup>(1)</sup></b> |
|----------|--|----------------------------|--|
| <b>1</b> | <b>ALM Media, LLC</b><br>Inv# 124978 - Request for Proposals   | \$ 93.98                   |  |
| <b>2</b> | <b>Billing, Cochran, Lyles, Mauro &amp; Ramsey, PA</b><br>Inv# 135112 - General Counsel (Apr-Jun 16)     | \$ 1,525.00                |  |
| <b>3</b> | <b>GMS-SF, LLC</b><br>Inv #26 - Mgmt Fees & Expenses (Jun 16)<br>Inv #27 - Mgmt Fees & Expenses (Jul 16) | \$ 2,166.82<br>\$ 2,337.49 |  |
| <b>4</b> | <b>Matthews Consulting</b><br>Inv# 7842 - Engineering Services (Jun 16)                                  | \$ 600.00                  |  |
|          | <b>TOTAL</b>   | \$ 6,723.29                | \$ -                                   |
|          |  | <b>TOTAL DUE:</b>          | <b>\$ 6,723.29</b>                     |

(1) All Capital Related expenses will be reimbursed upon the issuance of Bonds.

Please make check payable to:

**Tamarac Village CDD**  
5385 N Nob Hill Road  
Sunrise, FL 33351  
(954) 721-8681

**TAMARAC VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**BALANCE SHEET**  
**June 30, 2016**

|  | <u>General Fund</u><br><u>2016</u> |
|--|------------------------------------|
| <b><u>ASSETS:</u></b>  |                                    |
| CASH   |                                    |
| Operating  | \$6,491                            |
| ACCOUNTS RECEIVABLE  |                                    |
| Due from Capital   | \$61,615                           |
| DUE FROM DEVELOPER   | \$0                                |
| PREPAID EXPENSES   | \$0                                |
|  | <hr/>                              |
| <b>TOTAL ASSETS</b>  | <b>\$68,105</b>                    |
|  | <hr/> <hr/>                        |
| <b><u>LIABILITIES:</u></b>   |                                    |
| ACCOUNTS PAYABLE   | \$4,386                            |
| DUE TO DEVELOPER   | \$57,457                           |
| <b><u>FUND EQUITY AND OTHER CREDITS:</u></b>                       |                                    |
| RETAINED EARNINGS  |                                    |
| UNRESERVED   | \$6,262                            |
| <b>TOTAL LIABILITIES &amp; FUND EQUITY<br/>&amp; OTHER CREDITS</b> | <hr/> <b>\$68,105</b> <hr/> <hr/>  |



**TAMARAC VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**General Fund**

Statement of Revenues & Expenditures  
For The Period Ending June 30, 2016

| Description                          | ADOPTED<br>BUDGET | PRORATED BUDGET<br>THRU 6/30/16 | ACTUAL<br>THRU 6/30/16 | VARIANCE          |
|--------------------------------------|-------------------|---------------------------------|------------------------|-------------------|
| <b><u>Income</u></b>                 |                   |                                 |                        |                   |
| Developer Contributions              | \$53,100          | \$39,825                        | \$24,649               | (\$15,176)        |
| <b>Total Income</b>                  | <b>\$53,100</b>   | <b>\$39,825</b>                 | <b>\$24,649</b>        | <b>(\$15,176)</b> |
| <b><u>Expenditures</u></b>           |                   |                                 |                        |                   |
| <i>Administrative</i>                |                   |                                 |                        |                   |
| Engineering                          | \$5,000           | \$3,750                         | \$600                  | \$3,150           |
| Attorney                             | \$12,000          | \$9,000                         | \$4,275                | \$4,725           |
| Management Fees                      | \$25,000          | \$18,750                        | \$18,750               | \$0               |
| Computer Time                        | \$500             | \$375                           | \$375                  | (\$0)             |
| Telephone                            | \$150             | \$113                           | \$0                    | \$113             |
| Postage                              | \$500             | \$375                           | \$14                   | \$361             |
| Insurance                            | \$5,625           | \$5,150                         | \$5,150                | \$0               |
| Printing & Binding                   | \$500             | \$375                           | \$31                   | \$344             |
| Legal Advertising                    | \$2,400           | \$1,800                         | \$94                   | \$1,706           |
| Other Current Charges                | \$500             | \$375                           | \$0                    | \$375             |
| Website Admin                        | \$500             | \$375                           | \$375                  | (\$0)             |
| Office Supplies                      | \$250             | \$188                           | \$30                   | \$158             |
| Dues, Licenses & Subscriptions       | \$175             | \$175                           | \$175                  | \$0               |
| <b>Total Administrative Expenses</b> | <b>\$53,100</b>   | <b>\$40,800</b>                 | <b>\$29,869</b>        | <b>\$10,931</b>   |
| <b>Excess Revenues/Expenses</b>      | <b>\$0</b>        |                                 | <b>(\$5,220)</b>       |                   |
| <b>Retained Earnings - Beginning</b> | <b>\$0</b>        |                                 | <b>\$11,483</b>        |                   |
| <b>Retained Earnings - Ending</b>    | <b>\$0</b>        |                                 | <b>\$6,262</b>         |                   |