

THE WOODLANDS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2017

Version 2 - Approved Tentative Budget
4/7/16 Meeting

Prepared by:



THE WOODLANDS

Community Development District

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The Woodlands
Community Development District

Operating Budget
Fiscal Year 2017

THE WOODLANDS

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2017 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET	THRU	MARCH-	PROJECTED	BUDGET
			FY 2016	FEB-2016	SEP-2016	FY 2016	FY 2017
REVENUES							
Interest - Investments	\$ 150	\$ 508	\$ -	\$ 232	\$ 325	\$ 557	\$ -
Special Assmnts- Tax Collector	153,861	153,861	153,861	101,206	52,655	153,861	504,516
Special Assmnts- CDD Collected	-	-	329,615	-	-	-	-
Special Assmnts- Delinquent	284,450	300,593	659,906	302,561	-	302,561	659,229
Special Assmnts- Discounts	8,965	(9,801)	(32,549)	(15,738)	-	(15,738)	(46,550)
TOTAL REVENUES	447,426	445,161	1,110,833	388,261	52,980	441,241	1,117,195
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	8,200	8,000	12,000	5,000	2,000	7,000	12,000
FICA Taxes	627	612	918	383	153	536	918
ProfServ-Engineering	7,403	10,423	10,000	21,086	29,520	50,606	10,000
ProfServ-Legal Services	25,651	29,805	20,000	9,357	13,100	22,457	20,000
ProfServ-Mgmt Consulting Serv	29,782	29,782	32,760	13,650	19,110	32,760	33,743
ProfServ-Property Appraiser	-	-	281	-	281	281	281
ProfServ - Web Site Development	-	1,000	1,000	1,000	-	1,000	1,000
Auditing Services	6,000	4,300	6,300	-	6,300	6,300	6,300
Expense Reimbursement	128	-	-	-	-	-	-
Communication - Telephone	17	-	-	-	-	-	-
Postage and Freight	651	455	1,200	161	916	1,077	1,200
Insurance - General Liability	11,543	11,960	13,754	12,803	-	12,803	14,723
Printing and Binding	1,206	1,041	1,300	68	1,190	1,258	1,300
Legal Advertising	1,678	1,808	3,000	273	2,200	2,473	3,000
Misc-Bank Charges	512	547	525	243	350	593	600
Misc-Property Taxes	-	-	4,000	-	-	-	4,000
Misc-Assessmnt Collection Cost	4,132	5,645	12,207	5,825	790	6,615	17,456
Office Supplies	1	302	250	-	25	25	250
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	97,706	105,855	119,670	70,024	75,935	145,959	126,946
<i>Stormwater Mgmt</i>							
R&M-Lake	-	-	7,500	8,000	-	8,000	7,500
Total Stormwater Mgmt	-	-	7,500	8,000	-	8,000	7,500

THE WOODLANDS

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2017 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET	THRU	MARCH-	PROJECTED	BUDGET
			FY 2016	FEB-2016	SEP-2016	FY 2016	FY 2017
Field							
ProfServ-Field Management	-	-	-	5,000	8,750	13,750	15,450
Communication - Teleph - Field	5,867	6,037	6,000	2,580	3,612	6,192	6,200
Electricity - Entrance	899	1,292	1,600	374	371	745	1,325
Electricity - Streetlighting	-	19,569	-	1,338	-	1,338	-
Misc-Contingency	-	24,448	166,868	478	669	1,147	149,466
Total Field	6,766	51,346	174,468	9,770	13,402	23,172	172,441
Landscape							
Contracts-Pump Station	-	10,095	10,095	-	10,095	10,095	10,095
Contracts-Landscape	76,704	86,140	-	8,025	-	8,025	-
Utility - Pump Station	73,811	37,394	61,500	9,426	13,196	22,622	61,500
R&M-General	370	-	1,000	525	450	975	1,000
R&M-Renewal and Replacement	-	-	2,500	288	2,000	2,288	2,500
R&M-Irrigation	435	28,425	12,500	9,766	2,500	12,266	12,500
R&M-Pump Station	-	-	12,500	297	416	713	12,500
Capital Outlay - Pump Station	-	-	85,000	108,662	80,000	188,662	85,000
Total Landscape	151,320	162,054	185,095	136,989	108,657	245,646	185,095
TOTAL EXPENDITURES	255,792	319,255	486,733	224,783	197,994	422,777	491,982
Excess (deficiency) of revenues							
Over (under) expenditures	191,634	125,906	624,100	163,478	(145,015)	18,463	625,213
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	624,100	-	-	-	625,213
TOTAL OTHER SOURCES (USES)	-	-	624,100	-	-	-	625,213
Net change in fund balance	191,634	125,906	624,100	163,478	(145,015)	18,463	625,213
FUND BALANCE, BEGINNING	(18,229)	173,405	299,311	299,311	-	299,311	317,774
FUND BALANCE, ENDING	\$ 173,405	\$ 299,311	\$ 923,411	\$ 462,789	\$ (145,015)	\$ 317,774	\$ 942,987

Budget Narrative
Fiscal Year 2017

Revenue

Special Assessment – Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment - Delinquent

The District will levy a Non-Ad Valorem assessment on FY2013 and FY2014 Delinquent Landowner Assessments.

Special Assessment - Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of CDD assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures

Expenditures – Administrative

P/R Board of Supervisors

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting. The amount for the Fiscal Year is based upon all supervisors attending the meetings.

FICA Taxes

Payroll taxes for supervisor salaries are calculated as 7.65% payroll.

Professional Services-Engineering

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc. Fees are based on prior year activity.

Professional Services-Legal Services

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating and maintenance contracts, etc. Fees are based on prior year legal expenses.

Professional Services-Management Consulting Service

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. These services are further outlined in Exhibit "A" of the Management Agreement. The fees are related to the current contracted fees in the Management Agreement plus a 3% increase.

Misc-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for property appraiser cost was based on a unit price per parcel.

Professional Services-Web Site Development

The District has contracted with Severn Trent Services to maintain the website www.woodlandscdd.org and 10 email addresses.

Budget Narrative
Fiscal Year 2017

Expenditures – Administrative (continued)

Auditing Services

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Fee is based on the existing year's Engagement Letter.

Postage & Freight

Mailing of agenda packages, overnight deliveries, correspondence, etc

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies through the *Florida Municipal Insurance Trust*. The amount is based upon actual amount plus 10% increase.

Printing and Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Miscellaneous-Bank Charges

Bank charges that are incurred during the year.

Miscellaneous-Property Taxes

Parcel 1115-00-1500 Non-Ad-Valorem Tax.

Miscellaneous-Assessment Collection Fees

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1.5% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1.5% of the anticipated assessment collections.

Office Supplies

Miscellaneous office supplies required to prepare agenda packages.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity Division of Community Development.

Expenditures – Stormwater Management

R&M - Lake

The District is required to monitor the wetlands and respond to any compliance issues presented by the South Florida Water Management District. The only expense to the District is when needed. There is no annual contract.

Budget Narrative
Fiscal Year 2017

Expenditures –Field Management

Professional Services-Field Management

The District receives Field Management services as part of a Management Agreement with Severn Trent Environmental Services, Inc. The fees are related to the current contracted fees in the Management Agreement plus a 3% increase.

Communication - Telephone

The District pays Verizon for online pump monitoring.

Electricity – Entrance

The District pays FPL for the electricity to 6227 Toledo Blade Blvd Monument.

Miscellaneous-Contingency

This expense represents miscellaneous expenses that may arise during the year relating to the normal operations and maintenance of the District.

Expenditures – Landscape

Contracts –Pump Stations

The District has contracted with Hoover Pumping Services to provide quarterly service to the various pumps.

Contracts -Landscape

The District does not currently have an active contract with any vendor to maintain the Districts' common area as it has been conveyed to the County.

Utility - Pump Station

The District pays FPL for monthly electric usage at the numerous pumps & wells.

R&M – General

Miscellaneous maintenance expenses are coded to the category.

R&M – Renewal & Replacement

This expense category represents cost to renew and/or replace common area landscaping, including trees & shrubs.

R&M – Irrigation

Repairs to and maintenance of the irrigation system is a necessary expense to sustain the common area landscape.

R&M – Pump Station

Repairs to & maintenance of the pump stations are necessary expenses to sustain the common area landscape.

Capital Outlay –Pump Stations

The District has contracted with Hoover Pumping Services to install pumps at the various wells.

The Woodlands
Community Development District

Debt Service Budget

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET	THRU	MARCH-	PROJECTED	BUDGET
			FY 2016	FEB-2016	SEP-2016	FY 2016	FY 2017
REVENUES							
Interest - Investments	\$ 28	\$ 20	\$ -	\$ 86	\$ 120	\$ 206	\$ -
Special Assmnts- Tax Collector	714,399	697,748	692,640	455,622	237,018	692,640	655,000
Special Assmnts- Prepayment	164,418	236,554	-	160,279	56,527	216,806	-
Special Assmnts- CDD Collected	-	-	1,572,148	-	-	-	1,572,148
Special Assmnts- Discounts	(4,219)	(3,551)	(27,706)	(16,390)	-	(16,390)	(26,200)
TOTAL REVENUES	874,626	930,771	2,237,082	599,597	293,665	893,262	2,200,947
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	600	600	600	-	600	600
ProfServ-Dissemination Agent	5,000	5,000	5,000	-	5,000	5,000	5,000
ProfServ-Trustee	7,976	5,743	9,000	5,396	1,200	6,596	9,000
Misc-Assessmnt Collection Cost	7,462	5,767	13,853	6,584	3,555	10,139	13,100
Total Administrative	21,038	17,110	28,453	12,580	9,755	22,335	27,700
<i>Debt Service</i>							
Principal Debt Retirement	645,000	685,000	725,000	-	-	-	765,000
Prepayments Series A	185,000	170,000	-	115,000	240,000	355,000	-
Interest Expense	1,437,109	1,694,348	1,468,605	332,426	-	332,426	1,413,600
Total Debt Service	2,267,109	2,549,348	2,193,605	447,426	240,000	687,426	2,178,600
TOTAL EXPENDITURES	2,288,147	2,566,458	2,222,058	460,006	249,755	709,761	2,206,300
Excess (deficiency) of revenues							
Over (under) expenditures	(1,413,521)	(1,635,687)	15,024	139,591	43,910	183,501	(5,353)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	15,024	-	-	-	(5,353)
TOTAL OTHER SOURCES (USES)	-	-	15,024	-	-	-	(5,353)
Net change in fund balance	(1,413,521)	(1,635,687)	15,024	139,591	43,910	183,501	(5,353)
FUND BALANCE, BEGINNING	(6,653,877)	(8,067,398)	(9,703,085)	(9,703,085)	-	(9,703,085)	(9,519,584)
FUND BALANCE, ENDING	<u>\$ (8,067,398)</u>	<u>\$ (9,703,085)</u>	<u>\$ (9,688,061)</u>	<u>\$ (9,563,494)</u>	<u>\$ 43,910</u>	<u>\$ (9,519,584)</u>	<u>\$ (9,524,937)</u>

THE WOODLANDS

Community Development District

SERIES 2004A CAPITAL IMPROVEMENT REVENUE BONDS DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/15	\$25,765,000.00	5.70%	\$0.00	\$734,302.50	
05/01/16	\$25,765,000.00	5.70%	\$965,000.00	\$734,302.50	\$2,433,605.00
11/01/16	\$24,800,000.00	5.70%	\$0.00	\$706,800.00	
05/01/17	\$24,800,000.00	5.70%	\$765,000.00	\$706,800.00	\$2,178,600.00
11/01/17	\$24,035,000.00	5.70%	\$0.00	\$684,997.50	
05/01/18	\$24,035,000.00	5.70%	\$810,000.00	\$684,997.50	\$2,179,995.00
11/01/18	\$23,225,000.00	5.70%	\$0.00	\$661,912.50	
05/01/19	\$23,225,000.00	5.70%	\$855,000.00	\$661,912.50	\$2,178,825.00
11/01/19	\$22,370,000.00	5.70%	\$0.00	\$637,545.00	
05/01/20	\$22,370,000.00	5.70%	\$905,000.00	\$637,545.00	\$2,180,090.00
11/01/20	\$21,465,000.00	5.70%	\$0.00	\$611,752.50	
05/01/21	\$21,465,000.00	5.70%	\$955,000.00	\$611,752.50	\$2,178,505.00
11/01/21	\$20,510,000.00	5.70%	\$0.00	\$584,535.00	
05/01/22	\$20,510,000.00	5.70%	\$1,005,000.00	\$584,535.00	\$2,174,070.00
11/01/22	\$19,505,000.00	5.70%	\$0.00	\$555,892.50	
05/01/23	\$19,505,000.00	5.70%	\$1,055,000.00	\$555,892.50	\$2,166,785.00
11/01/23	\$18,450,000.00	5.70%	\$0.00	\$525,825.00	
05/01/24	\$18,450,000.00	5.70%	\$1,110,000.00	\$525,825.00	\$2,161,650.00
11/01/24	\$17,340,000.00	5.70%	\$0.00	\$494,190.00	
05/01/25	\$17,340,000.00	5.70%	\$1,175,000.00	\$494,190.00	\$2,163,380.00
11/01/25	\$16,165,000.00	5.70%	\$0.00	\$460,702.50	
05/01/26	\$16,165,000.00	5.70%	\$1,245,000.00	\$460,702.50	\$2,166,405.00
11/01/26	\$14,920,000.00	5.70%	\$0.00	\$425,220.00	
05/01/27	\$14,920,000.00	5.70%	\$1,315,000.00	\$425,220.00	\$2,165,440.00
11/01/27	\$13,605,000.00	5.70%	\$0.00	\$387,742.50	
05/01/28	\$13,605,000.00	5.70%	\$1,390,000.00	\$387,742.50	\$2,165,485.00
11/01/28	\$12,215,000.00	5.70%	\$0.00	\$348,127.50	
05/01/29	\$12,215,000.00	5.70%	\$1,465,000.00	\$348,127.50	\$2,161,255.00
11/01/29	\$10,750,000.00	5.70%	\$0.00	\$306,375.00	
05/01/30	\$10,750,000.00	5.70%	\$1,550,000.00	\$306,375.00	\$2,162,750.00
11/01/30	\$9,200,000.00	5.70%	\$0.00	\$262,200.00	
05/01/31	\$9,200,000.00	5.70%	\$1,640,000.00	\$262,200.00	\$2,164,400.00
11/01/31	\$7,560,000.00	5.70%	\$0.00	\$215,460.00	
05/01/32	\$7,560,000.00	5.70%	\$1,735,000.00	\$215,460.00	\$2,165,920.00
11/01/32	\$5,825,000.00	5.70%	\$0.00	\$166,012.50	
05/01/33	\$5,825,000.00	5.70%	\$1,835,000.00	\$166,012.50	\$2,167,025.00
11/01/33	\$3,990,000.00	5.70%	\$0.00	\$113,715.00	
05/01/34	\$3,990,000.00	5.70%	\$1,940,000.00	\$113,715.00	\$2,167,430.00
11/01/34	\$2,050,000.00	5.70%	\$0.00	\$58,425.00	
05/01/35	\$2,050,000.00	5.70%	\$2,050,000.00	\$58,425.00	\$2,166,850.00
			\$24,800,000.00	\$16,414,860.00	\$41,214,860.00

Budget Narrative
Fiscal Year 2017

Revenue

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessment – CDD Collected

The District entered into a Funding Agreement with the Developers to fund all debt service expenditures for the Fiscal Year.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures

Expenditures –Administrative

Professional Services-Arbitrage Rebate

The District has a proposal with a company who specializes in calculating the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Trustee

The District will pay annual trustee fees for the Series 2004 Capital Improvement Revenue Bonds that are deposited with a Trustee. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Misc-Assessment Collection Costs

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1.5% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1.5% of the anticipated assessment collections.

Expenditures –Debt Service

Principal Debt Retirement

See amortization schedule.

Interest Expense

See amortization schedule.

The Woodlands

Community Development District

Supporting Budget Schedules

Fiscal Year 2017

THE WOODLANDS

Community Development District

Comparison of Assessment Rates Fiscal Year 2017 vs. Fiscal Year 2016

Phase	Village	Product	General Fund 001			Debt Service			Total Assessments per Unit			Acres	Units
			FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change		
A	unplatted		\$26,346.83	\$24,766.01	6.4%	\$118,125.03	\$118,125.03	0%	\$144,471.85	\$142,891.04	1.1%	40.159	
B-C	Cypress Falls	MF 4 plex	\$207.32	\$207.32	0.0%	\$988.83	\$988.83	0%	\$1,196.14	\$1,196.14	0.0%		112
		SF	\$248.88	\$248.88	0.0%	\$1,187.06	\$1,187.06	0%	\$1,435.94	\$1,435.94	0.0%		125
		MF Duplex	\$207.32	\$207.32	0.0%	\$988.83	\$988.83	0%	\$1,196.14	\$1,196.14	0.0%		130
D	unplatted		\$77,300.40	\$72,662.37	6.4%	\$346,573.50	\$346,573.50	0%	\$423,873.90	\$419,235.87	1.1%	121.602	
	unplatted		\$81,330.79	\$76,450.94	6.4%	\$364,643.63	\$364,643.63	0%	\$445,974.42	\$441,094.56	1.1%	123.968	
E	unplatted		\$62,294.47	\$58,556.80	6.4%	\$279,294.99	\$279,294.99	0%	\$341,589.47	\$337,851.79	1.1%	94.952	
F	unplatted		\$25,005.83	\$23,505.48	6.4%	\$112,112.74	\$112,112.74	0%	\$137,118.57	\$135,618.22	1.1%	38.115	
G	Cedar Grove	SF	\$275.97	\$275.97	0.0%	\$1,316.29	\$1,316.29	0%	\$1,592.27	\$1,592.27	0.0%	125.755	263
	unplatted		\$78,376.43	\$73,673.84	6.4%	\$351,397.86	\$351,397.86	0%	\$429,774.29	\$425,071.70	1.1%	104.341	

THE WOODLANDS

Community Development District

FY 2013 & 2014 Delinquent Landowner Assessments

Parcel	Parcel ID	Owner	Assessable Acres	FY 2013		FY 2014	
				Total Delinquent General Fund 001	Total Delinquent General Fund 001	Total Delinquent General Fund 001	Total Delinquent General Fund 001
A	1115-00-1300	Panacea Gulf Coast Investments LLC	18.07	\$ 11,144.10	\$ 11,144.65		
		BUFFALO-NORTHPORT ASSOCIATES II	22.09	\$ 13,620.57	\$ 13,621.24		
B	1115-00-1350	BUFFALO-NORTHPORT ASSOCIATES II	33.43	\$ 19,976.99	\$ 19,976.99		
C	1113-00-1200		88.17	\$ 52,686.21	\$ 52,686.21		
D	1094-00-3200	BUFFALO-NORTHPORT ASSOCIATES II	60.88	\$ 37,547.14	\$ 37,547.14		
	1094-00-3300		63.08	\$ 38,904.24	\$ 38,904.24		
E	1113-00-1300	BUFFALO-NORTHPORT ASSOCIATES II	94.95	\$ 58,555.61	\$ 58,556.53		
F	1111-00-3050	BUFFALO-NORTHPORT ASSOCIATES II	38.12	\$ 23,505.92	\$ 23,505.37		
G	1114-00-3100	BUFFALO-NORTHPORT ASSOCIATES II	104.34	\$ 73,672.95	\$ 73,672.95		
			523.14	\$ 329,613.74	\$ 329,615.33		