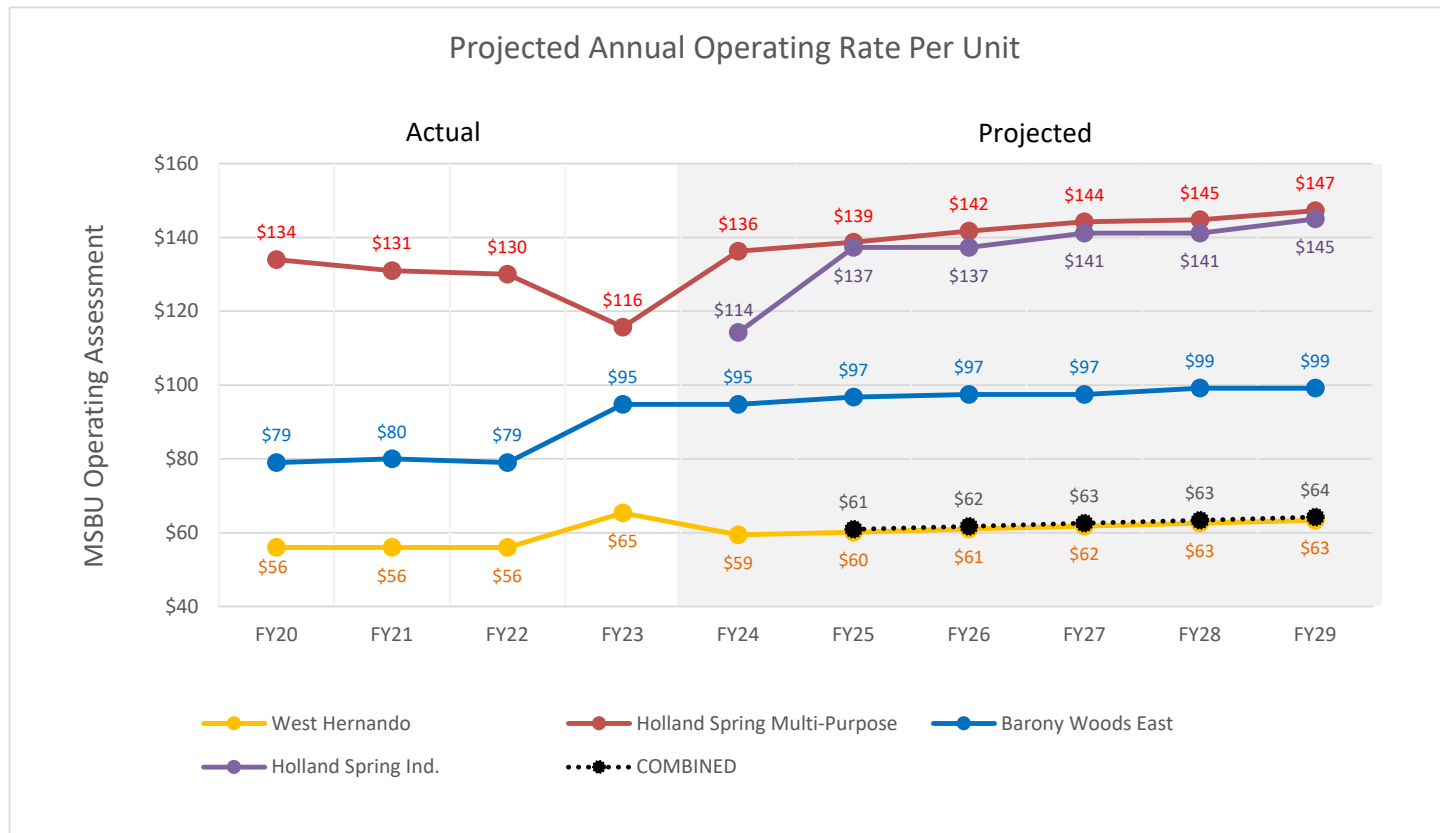


MSBU Merge Analysis - Operating Assessment (estimated 2% inflation)



FISCAL YEAR

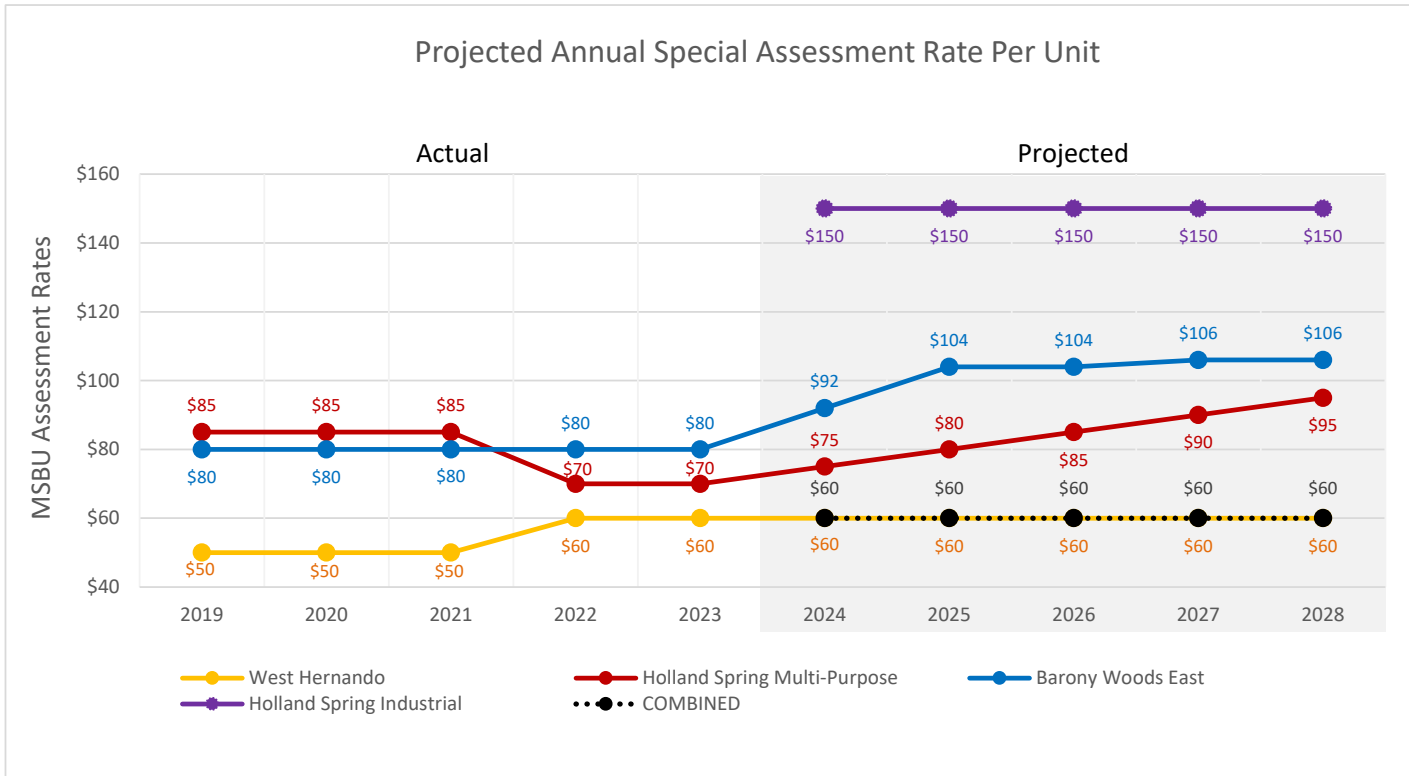
MSBU	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
West Hernando	\$56	\$56	\$56	\$65	\$59	\$60	\$61	\$62	\$63	\$63
Holland Spring Multi-Purj	\$134	\$131	\$130	\$116	\$136	\$139	\$142	\$144	\$145	\$147
Barony Woods East	\$79	\$80	\$79	\$95	\$95	\$97	\$97	\$97	\$99	\$99
Holland Spring Ind.					\$114	\$137	\$137	\$141	\$141	\$145
COMBINED						\$61	\$62	\$63	\$63	\$64

* Assumes annual 2% utility fuel cost increase

Holland Spring Multi: FY23 operating cost reduced due to transferring 10 lights on Anderson Snow to new Holland Spring Industrial MSB
FY24 operating cost will increase after 9 units on Barclay are excluded from MSBU

Holland Spring Ind: MSBU created in FY23. Operational cost includes building reserves to meet 18% requirement

MSBU Merge Analysis - Assessment Rate (estimated 2% inflation)



TAX ROLL YEAR

MSBU	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
West Hernando	\$50	\$50	\$50	\$60	\$60	\$60	\$60	\$60	\$60	\$60
Holland Spring Multi-Pur	\$85	\$85	\$85	\$70	\$70	\$75	\$80	\$85	\$90	\$95
Barony Woods East	\$80	\$80	\$80	\$80	\$80	\$92	\$104	\$104	\$106	\$106
Holland Spring Industrial						\$150	\$150	\$150	\$150	\$150
COMBINED						\$60	\$60	\$60	\$60	\$60

Holland Spring Multi: 2022: reduced assessment due to lowered operating cost after transfer of 10 lights out of MSBU
2024: assessment begins increasing due to depletion of sidewalk reserves

Barony Woods: 2025: assessment begins increasing due to diminishing reserves

Holland Spring Indust: MSBU created in FY23.

Estimated Annual Per Unit Savings

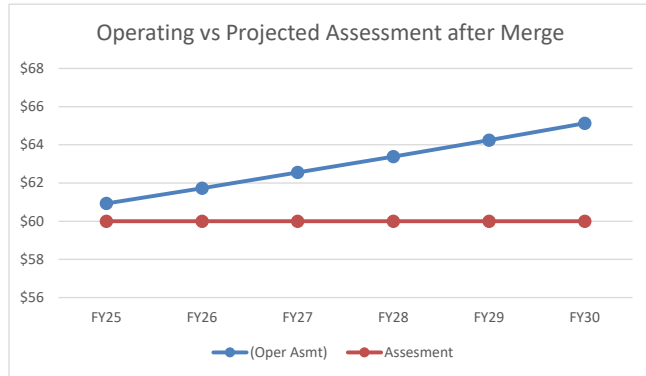
	2024	2025	2026	2027	2028
West Hernando	\$0	\$0	\$0	\$0	\$0
Holland Spring Multi-Purpose	\$15	\$20	\$25	\$30	\$35
Barony Woods East	\$32	\$44	\$44	\$46	\$46
Holland Spring Industrial	\$90	\$90	\$90	\$90	\$90
Avg Savings	\$46	\$51	\$53	\$55	\$57

MERGED - WEST HERNANDO STREET LIGHTING MSBU

Fund 7421 - Phase 195

COMBINED - FUND 7421

ACCOUNT	DESCRIPTION	REVENUE	FY25	FY26	FY27	FY28	FY29	FY30
3252001	ASMT - NON-AD VALOREM TAX (100% / 95%)		192,700	192,700	192,700	192,700	192,700	192,700
3611500	INTEREST - INVESTMENTS							
3631012	DEL ASSESSMENT-CTY TAX CERT							
3840005	PROCEEDS FROM LOAN							
3699300	MISC REV-REF PR YR EXP		8,100	8,100	8,100	8,100	8,100	8,100
3899090	CASH BALANCE FORWARD-REGULAR		132,270	127,000	119,100	108,400	94,900	78,500
	<i>* includes 10% Holland Springs and Barony reserves</i>							
	TOTAL:		\$ 333,070	\$ 327,800	\$ 319,900	\$ 309,200	\$ 295,700	\$ 279,300
Max Asmt:	No. of Units:		3,381	3,381	3,381	3,381	3,381	3,381
FY 2022Asmt:	Assessment:		\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
2022 vs 2023:								
ACCOUNT	DESCRIPTION	EXPENDITURES	FY25	FY26	FY27	FY28	FY29	FY30
5304205	POSTAGE AND FREIGHT		80	80	80	80	80	80
5304301	UTILITY SERVICE		\$194,800	\$197,500	\$200,300	\$203,100	\$206,000	\$209,000
5304901	ADVERTISING		-	-	-	-	-	-
5304923	FEES & COSTS - FILING		-	-	-	-	-	-
5304933	FEES & COSTS - COST ALLOCATION PLAN		2,000	2,000	2,000	2,000	2,000	2,000
5304934	FEES & COSTS - ADMIN		500	500	500	500	500	500
5304936	FEES & COSTS - TAX COLLECTOR		4,060	4,060	4,060	4,060	4,060	4,060
5304940	FEES & COSTS - PROPERTY APPR.		4,060	4,060	4,060	4,060	4,060	4,060
5304959	FEES & COSTS - BANK CHARGES		500	500	500	500	500	500
5305101	OFFICE SUPPLIES							
5305201	OPERATING SUPPLIES							
5707110	PRINCIPAL-LOANS							
5707210	PRINCIPAL-INTEREST							
5909910	RESERVE FOR CONTINGENCIES	62%	127,070	57% 119,100	51% 108,400	44% 94,900	36% 78,500	27% 59,100
	RESERVE FOR SIDEWALKS							
	TOTAL:		\$ 333,070	\$ 327,800	\$ 319,900	\$ 309,200	\$ 295,700	\$ 279,300
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost Increase	2%							
	(Oper Exp)		206,000	208,700	211,500	214,300	217,200	220,200
	(Oper Asmt)		61	62	63	63	64	65
	Assesment		\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00



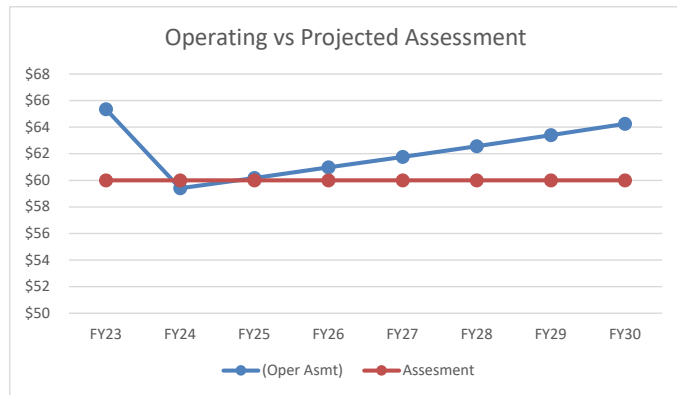
**WEST HERNANDO
STREET LIGHTING MSBU**
Fund 7421 - Phase 195

WEST HERNANDO 7421

ACCOUNT	DESCRIPTION	FY23	REVENUE	FY24	FY25	FY26	FY27	FY28	FY29	FY30	
3252001	ASMT - NON-AD VALOREM TAX (100% / 95%)	195,360	185,590	185,590	185,590	185,590	185,590	185,590	185,590	185,590	
3611500	INTEREST - INVESTMENTS	-	-	-	-	-	-	-	-	-	
3631012	DEL ASSESSMENT-CTY TAX CERT	-	-	-	-	-	-	-	-	-	
3840005	PROCEEDS FROM LOAN	-	-	-	-	-	-	-	-	-	
3699300	MISC REV-REF PR YR EXP	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	
3899090	CASH BALANCE FORWARD-REGULAR	110,400	110,400	115,900	115,900	113,400	108,300	100,600	90,300	77,300	
TOTAL:		\$ 303,890	\$ 303,890	\$ 309,390	\$ 309,390	\$ 306,890	\$ 301,790	\$ 294,090	\$ 283,790	\$ 270,790	
Max Asmt: \$60.00		No. of Units: 3,256		3,256	3,256	3,256	3,256	3,256	3,256	3,256	
		Assessment: \$ 60.00		\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	
ACCOUNT	DESCRIPTION	EXPENDITURES		FY24	FY25	FY26	FY27	FY28	FY29	FY30	
5304205	POSTAGE AND FREIGHT		50	50	50	50	50	50	50	50	
5304301	UTILITY SERVICE		202,755	\$183,400	\$185,900	\$188,500	\$191,100	\$193,700	\$196,400	\$199,200	
5304901	ADVERTISING		-	-	-	-	-	-	-	-	
5304923	FEES & COSTS - FILING		-	-	-	-	-	-	-	-	
5304933	FEES & COSTS - COST ALLOCATION PLAN		1,358	1,350	1,350	1,350	1,350	1,350	1,350	1,350	
5304934	FEES & COSTS - ADMIN		500	500	500	500	500	500	500	500	
5304936	FEES & COSTS - TAX COLLECTOR		3,910	3,910	3,910	3,910	3,910	3,910	3,910	3,910	
5304940	FEES & COSTS - PROPERTY APPR.		3,910	3,910	3,910	3,910	3,910	3,910	3,910	3,910	
5304959	FEES & COSTS - BANK CHARGES		300	300	300	300	300	300	300	300	
5305101	OFFICE SUPPLIES		-	-	-	-	-	-	-	-	
5305201	OPERATING SUPPLIES		-	-	-	-	-	-	-	-	
5707110	PRINCIPAL-LOANS		-	-	-	-	-	-	-	-	
5707210	PRINCIPAL-INTEREST		-	-	-	-	-	-	-	-	
5909910	RESERVE FOR CONTIGENCIES	43%	91,107	60%	115,970	58%	113,470	55%	108,370	50%	100,670
	RESERVE FOR SIDEWALKS							44%	90,370	37%	77,370
TOTAL:		\$ 303,890	\$ 303,890	\$ 309,390	\$ 309,390	\$ 306,890	\$ 301,790	\$ 294,090	\$ 283,790	\$ 270,790	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Cost Increase 2%

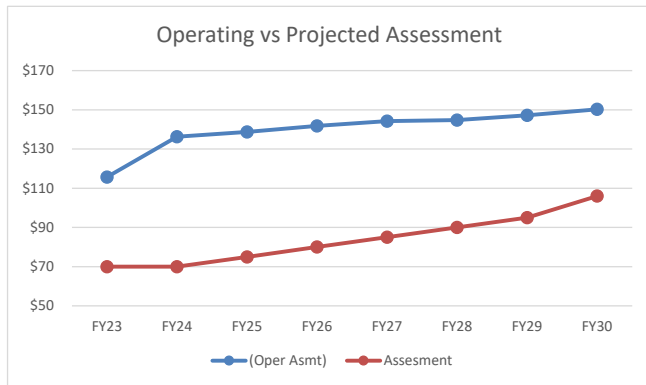
(Oper Exp)	212,783	193,420	195,920	198,520	201,120	203,720	206,420	209,220
(Oper Asmt) \$	65	\$ 59	\$ 60	\$ 61	\$ 62	\$ 63	\$ 63	\$ 64
Assessment \$	60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60



**HOLLAND SPRING
MULTIPURPOSE MSBU**
Fund 7331 - Phase 83

HOLLAND SPRING MULTIPURPOSE 7331

ACCOUNT	DESCRIPTION	FY23	REVENUE	FY24	FY25	FY26	FY27	FY28	FY29	FY30	
3252001	ASMT - NON-AD VALOREM TAX (100% / 95%)	3,430	3,250	2,660	2,850	3,040	3,230	3,420	3,610	4,020	
3611500	INTEREST - INVESTMENTS	-	-	-	-	-	-	-	-	-	
3631012	DEL ASSESSMENT-CTY TAX CERT	-	-	-	-	-	-	-	-	-	
3840005	PROCEEDS FROM LOAN	-	-	-	-	-	-	-	-	-	
3699300	MISC REV-REF PR YR EXP	200	200	200	200	200	200	200	200	200	
3899090	CASH BALANCE FORWARD-REGULAR	19,460	19,460	17,200	14,600	12,100	9,600	7,200	5,000	2,900	
TOTAL:		\$ 22,910		\$ 20,060	\$ 17,650	\$ 15,340	\$ 13,030	\$ 10,820	\$ 8,810	\$ 7,120	
Max Asmt: \$115.00		No. of Units: 49		40	40	40	40	40	40	40	
		Assessment: \$ 70.00		\$ 70.00	\$ 75.00	\$ 80.00	\$ 85.00	\$ 90.00	\$ 95.00	\$ 106.00	
ACCOUNT	DESCRIPTION	EXPENDITURES		FY24	FY25	FY26	FY27	FY28	FY29	FY30	
5304205	POSTAGE AND FREIGHT	10		10	10	10	10	10	10	10	
5304301	UTILITY SERVICE	4,000		\$3,800	\$3,900	\$4,000	\$4,100	\$4,100	\$4,200	\$4,300	
5304901	ADVERTISING	-		-	-	-	-	-	-	-	
5304923	FEES & COSTS - FILING	-		-	-	-	-	-	-	-	
5304933	FEES & COSTS - COST ALLOCATION PLAN	970		970	970	970	970	970	970	970	
5304934	FEES & COSTS - ADMIN	500		500	500	500	500	500	500	500	
5304936	FEES & COSTS - TAX COLLECTOR	70		60	60	70	70	80	80	90	
5304940	FEES & COSTS - PROPERTY APPR.	70		60	60	70	70	80	80	90	
5304959	FEES & COSTS - BANK CHARGES	50		50	50	50	50	50	50	50	
5305101	OFFICE SUPPLIES	-		-	-	-	-	-	-	-	
5305201	OPERATING SUPPLIES	-		-	-	-	-	-	-	-	
5707110	PRINCIPAL-LOANS	-		-	-	-	-	-	-	-	
5707210	PRINCIPAL-INTEREST	-		-	-	-	-	-	-	-	
5909910	RESERVE FOR CONTINGENCIES	43%	2,422	18%	1,000	18%	999	18%	1,021	18%	1,039
5909942	RESERVE FOR SIDEWALKS		14,818		13,610		11,101		8,649		6,221
TOTAL:		\$ 22,910		\$ 20,060	\$ 17,650	\$ 15,340	\$ 13,030	\$ 10,820	\$ 8,810	\$ 7,120	
		\$ -		\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0	
Cost Increase 2%											
(Oper Exp)		5,670		5,450	5,550	5,670	5,770	5,790	5,890	6,010	
(Oper Asmt) \$		116		\$ 136	\$ 139	\$ 142	\$ 144	\$ 145	\$ 147	\$ 150	
Assesment \$		70.00		\$ 70.00	\$ 75.00	\$ 80.00	\$ 85.00	\$ 90.00	\$ 95.00	\$ 106.00	



Refund of Reserves after MSBU Merge

FY24 Reserve Amount \$14,610.00
 Original # Units 49
 Per Unit Refund: **\$298.16**

Per Board Policy 16.01, no refund will be provided as the average refund amount is less than \$500.00 per unit. 100% of reserves will be transferred to the merged MSBU.

**BARONY WOODS EAST
STREET LIGHTING MSBU**

Fund 7381 - Phase 67

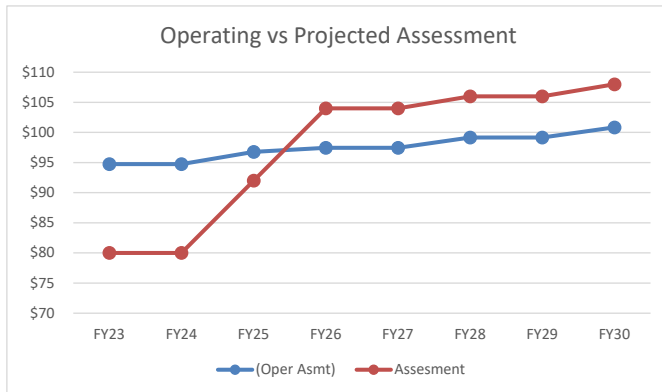
BARONY WOODS EAST 7381

ACCOUNT	DESCRIPTION	FY23	REVENUE	FY24	FY25	FY26	FY27	FY28	FY29	FY30
3252001	ASMT - NON-AD VALOREM TAX (100% / 95%)	4,720	4,480	4,480	5,150	5,820	5,820	5,940	5,940	6,050
3611500	INTEREST - INVESTMENTS	-	-	-	-	-	-	-	-	-
3631012	DEL ASSESSMENT-CTY TAX CERT	-	-	-	-	-	-	-	-	-
3840005	PROCEEDS FROM LOAN	-	-	-	-	-	-	-	-	-
3699300	MISC REV-REF PR YR EXP	-	-	-	-	-	-	-	-	-
3899090	CASH BALANCE FORWARD-REGULAR	-	3,790	2,800	1,600	1,000	1,000	1,000	1,000	1,000
	TOTAL:		\$ 8,270	\$ 7,280	\$ 6,750	\$ 6,820	\$ 6,820	\$ 6,940	\$ 6,940	\$ 7,050
Max Asmt: \$90.00	No. of Units:	59		59	59	59	59	59	59	59
	Assessment:	\$ 80.00		\$ 80.00	\$ 92.00	\$ 104.00	\$ 104.00	\$ 106.00	\$ 106.00	\$ 108.00

ACCOUNT	DESCRIPTION	FY23	EXPENDITURES	FY24	FY25	FY26	FY27	FY28	FY29	FY30	
5304205	POSTAGE AND FREIGHT	10	10	10	10	10	10	10	10	10	
5304301	UTILITY SERVICE	3,800	3,800	3,800	3,900	3,900	3,900	4,000	4,000	4,100	
5304901	ADVERTISING	-	-	-	-	-	-	-	-	-	
5304923	FEES & COSTS - FILING	-	-	-	-	-	-	-	-	-	
5304933	FEES & COSTS - COST ALLOCATION PLAN	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	
5304934	FEES & COSTS - ADMIN	500	500	500	500	500	500	500	500	500	
5304936	FEES & COSTS - TAX COLLECTOR	100	100	100	110	130	130	130	130	130	
5304940	FEES & COSTS - PROPERTY APPR.	100	100	100	110	130	130	130	130	130	
5304959	FEES & COSTS - BANK CHARGES	50	50	50	50	50	50	50	50	50	
5305101	OFFICE SUPPLIES	-	-	-	-	-	-	-	-	-	
5305201	OPERATING SUPPLIES	-	-	-	-	-	-	-	-	-	
5707110	PRINCIPAL-LOANS	-	-	-	-	-	-	-	-	-	
5707210	PRINCIPAL-INTEREST	-	-	-	-	-	-	-	-	-	
5909910	RESERVE FOR CONTIGENCIES	48%	2,680	30%	1,690	18%	1,040	19%	1,070	19%	1,070
	TOTAL:		\$ 8,270	\$ 7,280	\$ 6,750	\$ 6,820	\$ 6,820	\$ 6,940	\$ 6,940	\$ 7,050	
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Cost Increase 2%

(Oper Exp)	5,590	5,590	5,710	5,750	5,750	5,850	5,850	5,950
(Oper Asmt) \$	95	\$ 95	\$ 97	\$ 97	97	99	99	101
Assesment \$	80.00	\$ 80.00	\$ 92.00	\$ 104.00	\$ 104.00	\$ 106.00	\$ 106.00	\$ 108.00



Refund of Reserves after MSBU Merge

FY24 Reserve Amount	\$1,690.00
Original # Units	59
Per Unit Refund:	\$28.64

Per Board Policy 16.01, no refund will be provided as the average refund amount is less than \$500.00 per unit. 100% of reserves will be transferred to the merged MSBU.

**HOLLAND SPRING INDUSTRIAL PARK
STREET LIGHTING MSBU**
Fund 7918 - Phase 235

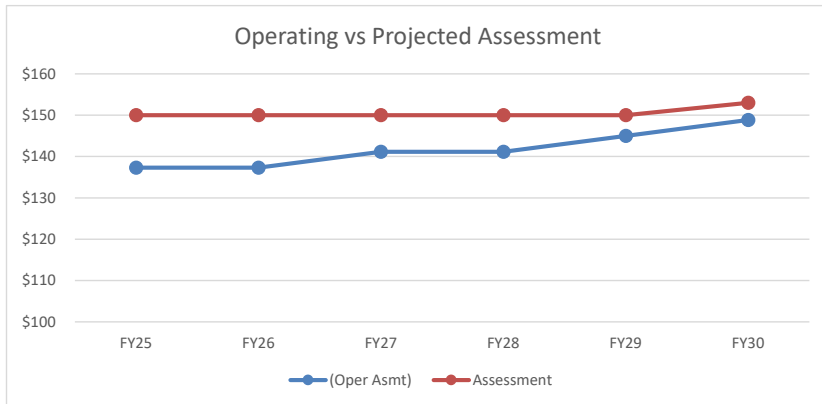
HOLLAND SPRING INDUSTRIAL 7918

ACCOUNT	DESCRIPTION	REVENUE	FY24	FY25	FY26	FY27	FY28	FY29	FY30
3252001	ASMT - NON-AD VALOREM TAX (100% / 95%)	3,900	3,700	3,700	3,700	3,700	3,700	3,700	3,770
3611500	INTEREST - INVESTMENTS	-	-	-	-	-	-	-	-
3631012	DEL ASSESSMENT-CITY TAX CERT	-	-	-	-	-	-	-	-
3840005	PROCEEDS FROM LOAN	-	-	-	-	-	-	-	-
3699300	MISC REV-REF PR YR EXP	-	-	-	-	-	-	-	-
3899090	CASH BALANCE FORWARD-REGULAR	-	-	700	800	900	900	900	800
TOTAL:		\$ 3,700	\$ 3,700	\$ 4,400	\$ 4,500	\$ 4,600	\$ 4,600	\$ 4,600	\$ 4,570
Max Asmt: \$220.00									
No. of Units:			26	26	26	26	26	26	26
Assessment:			\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 153.00

ACCOUNT	DESCRIPTION	EXPENDITURES	PENDITURES	FY25	FY26	FY27	FY28	FY29	FY30
5304205	POSTAGE AND FREIGHT	10	10	10	10	10	10	10	10
5304301	UTILITY SERVICE	\$1,300	\$1,300	\$1,300	\$1,300	\$1,400	\$1,400	\$1,500	\$1,600
5304901	ADVERTISING	-	-	-	-	-	-	-	-
5304923	FEES & COSTS - FILING	-	-	-	-	-	-	-	-
5304933	FEES & COSTS - COST ALLOCATION PLAN	1,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500
5304934	FEES & COSTS - ADMIN	500	500	500	500	500	500	500	500
5304936	FEES & COSTS - TAX COLLECTOR	80	80	80	80	80	80	80	80
5304940	FEES & COSTS - PROPERTY APPR.	80	80	80	80	80	80	80	80
5304959	FEES & COSTS - BANK CHARGES	-	100	100	100	100	100	100	100
5305101	OFFICE SUPPLIES	-	-	-	-	-	-	-	-
5305201	OPERATING SUPPLIES	-	-	-	-	-	-	-	-
5707110	PRINCIPAL-LOANS	-	-	-	-	-	-	-	-
5707210	PRINCIPAL-INTEREST	-	-	-	-	-	-	-	-
5909910	RESERVE FOR CONTINGENCIES	25%	730	23% 830	26% 930	25% 930	25% 930	22% 830	18% 700
TOTAL:		\$ 3,700	\$ 3,700	\$ 4,400	\$ 4,500	\$ 4,600	\$ 4,600	\$ 4,600	\$ 4,570
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Cost Increase 2%

(Oper Exp)	2,970	3,570	3,570	3,670	3,670	3,770	3,870
(Oper Asmt) \$	114	\$ 137	\$ 137	141	141	145	149
Assessment \$	150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 153.00



Refund of Reserves after MSBU Merge

Reserve Amount	\$0.00
Original # Units	26
Per Unit Refund:	\$0.00

MSBU created in 2022 and assessment to begin tax year 2024
No existing reserves to refund.