

Quarry  
Community Development District

**Proposed Budget For  
Fiscal Year 2018/2019  
October 1, 2018 - September 30, 2019**

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**Draft Budgeted Projected Loan Amount: \$3,500,000**

**Note: This is an estimated maximum loan amount and is subject to approval by the Board of Supervisors. If Debt Assessments to secure the Loan are not approved, all incurred costs, which will not exceed \$650,000, will be assessed as an Operations and Maintenance (O&M) Assessment, to be assessed to all landowners.**

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**PROPOSED BUDGET**  
**QUARRY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	FISCAL YEAR 2018/2019 BUDGET
<b>REVENUES</b>	
O & M ASSESSMENTS	149,801
BOND DEBT ASSESSMENTS	1,240,304
LOAN DEBT ASSESSMENTS	325,532
INTEREST INCOME	0
<b>TOTAL REVENUES</b>	<b>\$ 1,715,637</b>
<b>EXPENDITURES</b>	
SUPERVISOR FEES	0
PAYROLL TAXES (EMPLOYER)	0
ENGINEERING/MAINTENANCE	25,000
MANAGEMENT	38,640
LEGAL	14,000
ASSESSMENT ROLL	5,000
AUDIT FEES	4,300
ARBITRAGE REBATE FEE	600
INSURANCE	7,512
LEGAL ADVERTISING	1,400
BANK SERVICE CHARGES	500
MISCELLANEOUS	1,500
POSTAGE	650
OFFICE SUPPLIES	700
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	9,000
WEBSITE MANAGEMENT	1,500
RESERVES	28,089
<b>TOTAL EXPENDITURES</b>	<b>\$ 138,566</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,577,071</b>
BOND PAYMENTS	(1,147,281)
LOAN PAYMENTS	(301,117)
<b>BALANCE</b>	<b>\$ 128,673</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(60,476)
DISCOUNTS FOR EARLY PAYMENTS	(68,197)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
CARRYOVER FROM PRIOR YEAR	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**QUARRY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
<b>REVENUES</b>				
O & M ASSESSMENTS	105,344	104,805	149,801	Expenditures/.925
BOND DEBT ASSESSMENTS	1,245,237	1,242,572	1,240,304	Payment To Trustee /.925
LOAN DEBT ASSESSMENTS	0	0	325,532	Payment To Trustee /.925
INTEREST INCOME	0	0	0	No Change From 2017/2018 Budget
<b>TOTAL REVENUES</b>	<b>\$ 1,350,581</b>	<b>\$ 1,347,377</b>	<b>\$ 1,715,637</b>	
<b>EXPENDITURES</b>				
SUPERVISOR FEES	0	0	0	
PAYROLL TAXES (EMPLOYER)	0	0	0	
ENGINEERING/MAINTENANCE MANAGEMENT	25,731	18,500	25,000	\$6,500 Increase From 2017/2018 Budget
LEGAL	37,080	37,848	38,640	CPI Adjustment
ASSESSMENT ROLL	7,932	7,000	14,000	Fiscal Year 17/18 Expenditures Through January 2018 = \$6,370
AUDIT FEES	5,000	5,000	5,000	As Per Contract
ARBITRAGE REBATE FEE	3,900	4,100	4,300	Accepted Amount For 2017/2018 Audit
INSURANCE	600	600	600	No Change From 2017/2018 Budget
LEGAL ADVERTISING	6,829	7,512	7,512	Insurance Company Estimate
BANK SERVICE CHARGES	1,175	1,400	1,400	No Change From 2017/2018 Budget
MISCELLANEOUS	298	500	500	Bank Fees Charged By Hancock Bank
POSTAGE	1,292	1,160	1,500	\$340 Increase From 2017/2018 Budget
OFFICE SUPPLIES	388	650	650	No Change From 2017/2018 Budget
DUES & SUBSCRIPTIONS	539	700	700	No Change From 2017/2018 Budget
TRUSTEE FEES	175	175	175	No Change From 2017/2018 Budget
WEBSITE MANAGEMENT	5,026	5,300	9,000	Trustee Fees For Bond & Loan
RESERVES	1,500	1,500	1,500	No Change From 2017/2018 Budget
	0	5,000	28,089	Contribution to Reserves
<b>TOTAL EXPENDITURES</b>	<b>\$ 97,465</b>	<b>\$ 96,945</b>	<b>\$ 138,566</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,253,116</b>	<b>\$ 1,250,432</b>	<b>\$ 1,577,071</b>	
BOND PAYMENTS	(1,314,396)	(1,149,380)	(1,147,281)	2019 P & I Payments
LOAN PAYMENTS	0	0	(301,117)	2019 P & I Payments
<b>BALANCE</b>	<b>\$ (61,280)</b>	<b>\$ 101,052</b>	<b>\$ 128,673</b>	
COUNTY APPRAISER & TAX COLLECTOR FEE	(39,441)	(47,495)	(60,476)	3.5 Percent Of Total On Roll Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(52,759)	(53,557)	(68,197)	4 Percent Of Total On Roll Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (153,480)</b>	<b>\$ -</b>	<b>\$ -</b>	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ (153,480)</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED BOND DEBT SERVICE FUND BUDGET**  
**QUARRY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	1,598	0	100	Projected Interest For 2018/2019
NAV Assessment Collection	1,166,911	1,149,380	1,147,281	Maximum Debt Service Collection
Prepaid Bond Collection	32,650	0	0	Prepaid Bond Collection
<b>Total Revenues</b>	<b>\$ 1,201,159</b>	<b>\$ 1,149,380</b>	<b>\$ 1,147,381</b>	
<b>EXPENDITURES</b>				
Principal Payments	525,000	545,000	565,000	Principal Payment Due In 2019
Interest Payments	634,766	600,460	575,438	Interest Payments Due In 2019
A-1 Bond Redemption	100,000	3,920	6,943	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 1,259,766</b>	<b>\$ 1,149,380</b>	<b>\$ 1,147,381</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ (58,607)</b>	<b>\$ -</b>	<b>\$ -</b>	

**Series 2015 Bond Refunding Information**

Original Par Amount =	\$16,280,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.98%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	October 2015		
Maturity Date =	May 2036		
Par Amount As Of 1/1/18 =	\$15,090,000		

**DETAILED PROPOSED 2018 LOAN DEBT SERVICE FUND BUDGET**  
**QUARRY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	0	Projected Interest For 2018/2019
NAV Assessment Collection	0	0	301,117	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 301,117</b>	
<b>EXPENDITURES</b>				
Principal Payments	0	0	128,112	Principal Payment Due In 2019
Interest Payments	0	0	173,005	Interest Payments Due In 2019
2018 Loan Redemption	0	0	0	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 301,117</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

**Draft Budgeted Projected Loan Amount: \$3,500,000**

**Note: This is an estimated maximum loan amount and is subject to approval by the Board of Supervisors.**

**If Debt Assessments to secure the Loan are not approved, all incurred costs, which will not exceed \$650,000, will be assessed as an Operations and Maintenance (O&M) Assessment, to be assessed to all landowners.**

Series 2018 Loan Information

Estimated Original Par Amount =	\$3,500,000	Annual Principal Payments Due =	November 1st
Interest Rate =	3.05%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2018		
Maturity Date =	November 2033		

QUARRY COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON

Lot Type	# of Units	Fiscal Year 2017/2018 O&M Assessment	Fiscal Year 2017/2018 Bond Debt Assessment	Fiscal Year 2017/2018 Loan Debt Assessment	Fiscal Year 2017/2018 Total Assessment	Fiscal Year 2017/2018 Total O & M	Fiscal Year 2017/2018 Total Bond Debt	Fiscal Year 2017/2018 Total Loan Debt	Fiscal Year 2017/2018 Total Assessments	Fiscal Year 2018/2019 O&M Assessment	Fiscal Year 2018/2019 Bond Debt Assessment	Fiscal Year 2018/2019 Loan Debt Assessment	Fiscal Year 2018/2019 Total Assessment	Fiscal Year 2018/2019 Total O & M	Fiscal Year 2018/2019 Total Bond Debt	Fiscal Year 2018/2019 Total Loan Debt	Fiscal Year 2018/2019 Total Assessments
<b>Coach Homes</b>																	
	26	116.45	<b>\$1,502.21</b>	<b>\$0.00</b>	\$1,618.66	\$3,027.70	\$39,057.46	\$0.00	\$42,085.16	166.45	<b>\$1,502.21</b>	<b>\$207.20</b>	\$1,875.86	\$4,327.70	\$39,057.46	\$5,387.20	\$48,772.36
	19	116.45	<b>\$1,550.66</b>	<b>\$0.00</b>	\$1,667.11	\$2,212.55	\$29,462.54	\$0.00	\$31,675.09	166.45	<b>\$1,550.66</b>	<b>\$207.20</b>	\$1,924.31	\$3,162.55	\$29,462.54	\$3,936.80	\$36,561.89
	3	116.45	<b>\$1,792.95</b>	<b>\$0.00</b>	\$1,909.40	\$349.35	\$5,378.85	\$0.00	\$5,728.20	166.45	<b>\$1,792.95</b>	<b>\$207.20</b>	\$2,166.60	\$499.35	\$5,378.85	\$621.60	\$6,499.80
	37	116.45	<b>\$2,035.24</b>	<b>\$0.00</b>	\$2,151.69	\$4,308.65	\$75,303.88	\$0.00	\$79,612.53	166.45	<b>\$2,035.24</b>	<b>\$207.20</b>	\$2,408.89	\$6,158.65	\$75,303.88	\$7,666.40	\$89,128.93
	1	116.45	<b>\$2,083.70</b>	<b>\$0.00</b>	\$2,200.15	\$116.45	\$2,083.70	\$0.00	\$2,200.15	166.45	<b>\$2,083.70</b>	<b>\$207.20</b>	\$2,457.35	\$166.45	\$2,083.70	\$207.20	\$2,457.35
	30	116.45	<b>\$2,277.53</b>	<b>\$0.00</b>	\$2,393.98	\$3,493.50	\$68,325.90	\$0.00	\$71,819.40	166.45	<b>\$2,277.53</b>	<b>\$207.20</b>	\$2,651.18	\$4,993.50	\$68,325.90	\$6,216.00	\$79,535.40
	96	116.45	<b>\$620.26</b>	<b>\$0.00</b>	\$736.71	\$11,179.20	\$59,544.96	\$0.00	\$70,724.16	166.45	<b>\$620.26</b>	<b>\$207.20</b>	\$993.91	\$15,979.20	\$59,544.96	\$19,891.20	\$95,415.36
<b>Lux Coach Homes</b>																	
	26	116.45	<b>\$1,696.03</b>	<b>\$0.00</b>	\$1,812.48	\$3,027.70	\$44,096.78	\$0.00	\$47,124.48	166.45	<b>\$1,696.03</b>	<b>\$245.00</b>	\$2,107.48	\$4,327.70	\$44,096.78	\$6,370.00	\$54,794.48
	20	116.45	<b>\$1,841.41</b>	<b>\$0.00</b>	\$1,957.86	\$2,329.00	\$36,828.20	\$0.00	\$39,157.20	166.45	<b>\$1,841.41</b>	<b>\$245.00</b>	\$2,252.86	\$3,329.00	\$36,828.20	\$4,900.00	\$45,057.20
	18	116.45	<b>\$2,325.99</b>	<b>\$0.00</b>	\$2,442.44	\$2,096.10	\$41,867.82	\$0.00	\$43,963.92	166.45	<b>\$2,325.99</b>	<b>\$245.00</b>	\$2,737.44	\$2,996.10	\$41,867.82	\$4,410.00	\$49,273.92
<b>Single Family Homes ('55)</b>																	
	43	116.45	<b>\$1,502.21</b>	<b>\$0.00</b>	\$1,618.66	\$5,007.35	\$64,595.03	\$0.00	\$69,602.38	166.45	<b>\$1,502.21</b>	<b>\$274.40</b>	\$1,943.06	\$7,157.35	\$64,595.03	\$11,799.20	\$83,551.58
	13	116.45	<b>\$1,550.66</b>	<b>\$0.00</b>	\$1,667.11	\$1,513.85	\$20,158.58	\$0.00	\$21,672.43	166.45	<b>\$1,550.66</b>	<b>\$274.40</b>	\$1,991.51	\$2,163.85	\$20,158.58	\$3,567.20	\$25,889.63
	3	116.45	<b>\$1,792.95</b>	<b>\$0.00</b>	\$1,909.40	\$349.35	\$5,378.85	\$0.00	\$5,728.20	166.45	<b>\$1,792.95</b>	<b>\$274.40</b>	\$2,233.80	\$499.35	\$5,378.85	\$823.20	\$6,701.40
	4	116.45	<b>\$2,035.24</b>	<b>\$0.00</b>	\$2,151.69	\$465.80	\$8,140.96	\$0.00	\$8,606.76	166.45	<b>\$2,035.24</b>	<b>\$274.40</b>	\$2,476.09	\$665.80	\$8,140.96	\$1,097.60	\$9,904.36
	74	116.45	<b>\$765.64</b>	<b>\$0.00</b>	\$882.09	\$8,617.30	\$56,657.36	\$0.00	\$65,274.66	166.45	<b>\$765.64</b>	<b>\$274.40</b>	\$1,206.49	\$12,317.30	\$56,657.36	\$20,305.60	\$89,280.26
<b>Single Family Homes ('67)</b>																	
	9	116.45	<b>\$1,696.03</b>	<b>\$0.00</b>	\$1,812.48	\$1,048.05	\$15,264.27	\$0.00	\$16,312.32	166.45	<b>\$1,696.03</b>	<b>\$343.00</b>	\$2,205.48	\$1,498.05	\$15,264.27	\$3,087.00	\$19,849.32
	10	116.45	<b>\$1,986.79</b>	<b>\$0.00</b>	\$2,103.24	\$1,164.50	\$19,867.90	\$0.00	\$21,032.40	166.45	<b>\$1,986.79</b>	<b>\$343.00</b>	\$2,496.24	\$1,664.50	\$19,867.90	\$3,430.00	\$24,962.40
	1	116.45	<b>\$2,083.70</b>	<b>\$0.00</b>	\$2,200.15	\$116.45	\$2,083.70	\$0.00	\$2,200.15	166.45	<b>\$2,083.70</b>	<b>\$343.00</b>	\$2,593.15	\$166.45	\$2,083.70	\$343.00	\$2,593.15
	20	116.45	<b>\$2,229.08</b>	<b>\$0.00</b>	\$2,345.53	\$2,329.00	\$44,581.60	\$0.00	\$46,910.60	166.45	<b>\$2,229.08</b>	<b>\$343.00</b>	\$2,738.53	\$3,329.00	\$44,581.60	\$6,860.00	\$54,770.60
	2	116.45	<b>\$2,325.99</b>	<b>\$0.00</b>	\$2,442.44	\$232.90	\$4,651.98	\$0.00	\$4,884.88	166.45	<b>\$2,325.99</b>	<b>\$343.00</b>	\$2,835.44	\$332.90	\$4,651.98	\$686.00	\$5,670.88
	12	116.45	<b>\$2,471.37</b>	<b>\$0.00</b>	\$2,587.82	\$1,397.40	\$29,656.44	\$0.00	\$31,053.84	166.45	<b>\$2,471.37</b>	<b>\$343.00</b>	\$2,980.82	\$1,997.40	\$29,656.44	\$4,116.00	\$35,769.84
	111	116.45	<b>\$843.17</b>	<b>\$0.00</b>	\$959.62	\$12,925.95	\$93,591.87	\$0.00	\$106,517.82	166.45	<b>\$843.17</b>	<b>\$343.00</b>	\$1,352.62	\$18,475.95	\$93,591.87	\$38,073.00	\$150,140.82
<b>Single Family Homes ('75)</b>																	
	22	116.45	<b>\$1,792.95</b>	<b>\$0.00</b>	\$1,909.40	\$2,561.90	\$39,444.90	\$0.00	\$42,006.80	166.45	<b>\$1,792.95</b>	<b>\$457.80</b>	\$2,417.20	\$3,661.90	\$39,444.90	\$10,071.60	\$53,178.40
	12	116.45	<b>\$2,083.70</b>	<b>\$0.00</b>	\$2,200.15	\$1,397.40	\$25,004.40	\$0.00	\$26,401.80	166.45	<b>\$2,083.70</b>	<b>\$457.80</b>	\$2,707.95	\$1,997.40	\$25,004.40	\$5,493.60	\$32,495.40
	1	116.45	<b>\$2,180.61</b>	<b>\$0.00</b>	\$2,297.06	\$116.45	\$2,180.61	\$0.00	\$2,297.06	166.45	<b>\$2,180.61</b>	<b>\$457.80</b>	\$2,804.86	\$166.45	\$2,180.61	\$457.80	\$2,804.86
	39	116.45	<b>\$2,325.99</b>	<b>\$0.00</b>	\$2,442.44	\$4,541.55	\$90,713.61	\$0.00	\$95,255.16	166.45	<b>\$2,325.99</b>	<b>\$457.80</b>	\$2,950.24	\$6,491.55	\$90,713.61	\$17,854.20	\$115,059.36
	8	116.45	<b>\$2,229.08</b>	<b>\$0.00</b>	\$2,345.53	\$931.60	\$17,832.64	\$0.00	\$18,764.24	166.45	<b>\$2,229.08</b>	<b>\$457.80</b>	\$2,853.33	\$1,331.60	\$17,832.64	\$3,662.40	\$22,826.64
	2	116.45	<b>\$2,422.91</b>	<b>\$0.00</b>	\$2,539.36	\$232.90	\$4,845.82	\$0.00	\$5,078.72	166.45	<b>\$2,422.91</b>	<b>\$457.80</b>	\$3,047.16	\$332.90	\$4,845.82	\$915.60	\$6,094.32
	1	116.45	<b>\$3,876.65</b>	<b>\$0.00</b>	\$3,993.10	\$116.45	\$3,876.65	\$0.00	\$3,993.10	166.45	<b>\$3,876.65</b>	<b>\$457.80</b>	\$4,500.90	\$166.45	\$3,876.65	\$457.80	\$4,500.90
	186	116.45	<b>\$998.23</b>	<b>\$0.00</b>	\$1,114.68	\$21,659.70	\$185,670.78	\$0.00	\$207,330.48	166.45	<b>\$998.23</b>	<b>\$457.80</b>	\$1,622.48	\$30,959.70	\$185,670.78	\$85,150.80	\$301,781.28
<b>Single Family Homes ('90)</b>																	
	10	116.45	<b>\$2,665.20</b>	<b>\$0.00</b>	\$2,781.65	\$1,164.50	\$26,652.00	\$0.00	\$27,816.50	166.45	<b>\$2,665.20</b>	<b>\$684.60</b>	\$3,516.25	\$1,664.50	\$26,652.00	\$6,846.00	\$35,162.50
	8	116.45	<b>\$3,876.65</b>	<b>\$0.00</b>	\$3,993.10	\$931.60	\$31,013.20	\$0.00	\$31,944.80	166.45	<b>\$3,876.65</b>	<b>\$684.60</b>	\$4,727.70	\$1,331.60	\$31,013.20	\$5,476.80	\$37,821.60
	1	116.45	<b>\$4,118.94</b>	<b>\$0.00</b>	\$4,235.39	\$116.45	\$4,118.94	\$0.00	\$4,235.39	166.45	<b>\$4,118.94</b>	<b>\$684.60</b>	\$4,969.99	\$166.45	\$4,118.94	\$684.60	\$4,969.99
	32	116.45	<b>\$1,918.94</b>	<b>\$0.00</b>	\$2,035.39	\$3,726.40	\$61,406.08	\$0.00	\$65,132.48	166.45	<b>\$1,918.94</b>	<b>\$684.60</b>	\$2,769.99	\$5,326.40	\$61,406.08	\$21,907.20	\$88,639.68
<b>2018 Loan Only</b>																	
	Club House		<b>\$0.00</b>	<b>\$0.00</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,379.80</b>	\$6,379.80	\$0.00	\$0.00	\$6,379.80	\$6,379.80
	Beach Club		<b>\$0.00</b>	<b>\$0.00</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,379.80</b>	\$6,379.80	\$0.00	\$0.00	\$6,379.80	\$6,379.80
	900				\$104,805.00	\$1,259,338.26	\$0.00	\$1,364,143.26					\$149,805.00	\$1,259,338.26	\$325,532.20	\$1,734,675.46	
	Less Eleven Bond PrePAYERS*					<u>\$16,766.49</u>		<u>\$16,766.49</u>						<u>\$19,034.34</u>		<u>\$19,034.34</u>	
						\$1,242,571.77		\$1,347,376.77						\$1,240,303.92		\$1,715,641.12	

**\* - Bond PrePAYERS**

- Six 75' Single Families
- Three 90' Single Families
- One 55' Single Families
- One Coach Home
- Ten Bond PrePAYERS As Of 2016-2017 - 6 75' - 3 90' - 1 55'
- One New Bond Prepayer In 2017-2018 - Coach Home

**Draft Budgeted Projected Loan Amount: \$3,500,000**  
**Note: This is an estimated maximum loan amount and is subject to approval by the Board of Supervisors.**  
**If Debt Assessments to secure the Loan are not approved, all incurred costs, which will not exceed \$650,000, will be assessed as an Operations and Maintenance (O&M) Assessment, to be assessed to all landowners.**