



**Windsor at Westside
Community Development District**

Adopted Budget

FY 2020



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Windsor at Westside

Community Development District

Fiscal Year 2020 Adopted Budget General Fund

	Adopted Budget FY2019	Actual Thru 6/30/19	Next 3 Months	Projected Thru 9/30/19	Adopted Budget FY2020
Revenues					
O&M Assessments	\$198,963	\$200,696	\$0	\$200,696	\$198,963
Total Revenues	\$198,963	\$200,696	\$0	\$200,696	\$198,963
Expenditures					
<u>Administrative</u>					
Engineering	\$5,000	\$263	\$737	\$1,000	\$5,000
Attorney	\$15,000	\$3,735	\$1,765	\$5,500	\$15,000
Arbitrage	\$500	\$450	\$0	\$450	\$450
Dissemination	\$7,000	\$5,250	\$1,750	\$7,000	\$7,000
Annual Audit	\$4,500	\$3,600	\$1,000	\$4,600	\$4,700
Trustee Fees	\$7,000	\$7,000	\$0	\$7,000	\$7,000
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$37,132	\$27,849	\$9,283	\$37,132	\$37,132
Information Technology	\$600	\$2,150	\$150	\$2,300	\$1,800
Telephone	\$100	\$42	\$33	\$75	\$100
Postage	\$300	\$73	\$52	\$125	\$300
Insurance	\$5,950	\$5,398	\$0	\$5,398	\$5,950
Printing & Binding	\$1,500	\$203	\$97	\$300	\$500
Legal Advertising	\$3,000	\$2,594	\$406	\$3,000	\$3,000
Other Current Charges	\$700	\$205	\$95	\$300	\$500
Property Appraiser	\$500	\$232	\$0	\$232	\$500
Property Taxes	\$100	\$0	\$0	\$0	\$100
Office Supplies	\$200	\$42	\$33	\$75	\$200
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$94,257	\$64,260	\$15,401	\$79,661	\$94,407
<u>Operation & Maintenance</u>					
Contract Services					
Field Services	\$9,548	\$7,161	\$2,387	\$9,548	\$9,834
Landscape Maintenance - Contract	\$63,900	\$39,002	\$13,001	\$52,003	\$60,000
Lake Maintenance	\$10,500	\$7,380	\$2,460	\$9,840	\$10,500
Wetland Monitoring & Maintenance	\$9,400	\$0	\$0	\$0	\$9,400
Property Insurance	\$2,250	\$1,980	\$0	\$1,980	\$2,250
Repairs & Maintenance					
Landscape Maintenance - Other	\$3,500	\$8,146	\$854	\$9,000	\$10,000
Repairs and Maintenance	\$2,500	\$174	\$126	\$300	\$2,500
Operating Supplies	\$2,000	\$18	\$32	\$50	\$2,000
Irrigation Repairs	\$3,000	\$3,451	\$549	\$4,000	\$3,000
Signage	\$1,500	\$0	\$250	\$250	\$1,500
Fountain Maintenance	\$2,400	\$1,405	\$450	\$1,855	\$2,400
Walls - Repair/Cleaning	\$0	\$0	\$0	\$0	\$0
Fencing	\$0	\$0	\$0	\$0	\$0
Subtotal Expenditures	\$110,498	\$68,717	\$20,109	\$88,826	\$113,384

Windsor at Westside

Community Development District

Fiscal Year 2020 Adopted Budget General Fund

	Adopted Budget FY2019	Actual Thru 6/30/19	Next 3 Months	Projected Thru 9/30/19	Adopted Budget FY2020
Utility					
Electric	\$3,400	\$2,583	\$917	\$3,500	\$3,700
Irrigation Water	\$1,000	\$346	\$154	\$500	\$2,000
Other					
Contingency	\$215	\$0	\$50	\$50	\$215
Subtotal Expenditures	\$4,615	\$2,928	\$1,121	\$4,049	\$5,915
Total Expenditures	\$209,370	\$135,905	\$36,631	\$172,536	\$213,706
Excess Revenues/(Expenditures)	(\$10,407)	\$64,792	(\$36,631)	\$28,160	(\$14,743)
Beginning Fund Balance	\$10,407	\$35,193	\$0	\$35,193	\$14,743
Ending Fund Balance	\$0	\$99,985	(\$36,631)	\$63,354	(\$0)

	FY2019	FY2020
Net Assessments	\$198,963	\$198,963
Add: Discounts & Collection	\$12,700	\$12,700
Gross Assessments	<u>\$211,663</u>	<u>\$211,663</u>

FISCAL YEAR 2020

Product Type	Per Unit Net O&M Assessment	Per Unit Gross O&M Assessment
Townhome	\$283	\$301
Single Family 40'	\$302	\$321
Single Family 50'	\$377	\$401

GROSS PER UNIT ASSESSMENT COMPARISON CHART

Product Type	Units	FY2019 Gross Per Unit Assessments	FY2020 Gross Per Unit Assessments	Increase/ (Decrease)
Townhome	96	\$301	\$301	\$0
Single Family 40'	243	\$321	\$321	\$0
Single Family 50'	261	\$401	\$401	\$0

Windsor at Westside

Community Development District

GENERAL FUND BUDGET

REVENUES:

O&M Assessments

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.

EXPENDITURES:

Administrative:

Engineering

The District's engineer, Osceola Engineering, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel, Hopping, Green & Sams, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 Special Assessment Bonds.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. The District has contracted with Governmental Management Services-Central Florida, LLC for this service.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records by an Independent Certified Public Accounting Firm. The District has contracted with Grau & Associates for this service.

Trustee Fees

The District issued Series 2015 Special Assessment Bonds and the Series 2016 Special Assessment Bonds that are deposited with a Trustee at Regions Bank.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Windsor at Westside

Community Development District

GENERAL FUND BUDGET

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public officials liability coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Printing & 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.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Property Appraiser

Represents a fee charged by Osceola County Property Appraiser's office for assessment administration services.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Windsor at Westside Community Development District

GENERAL FUND BUDGET

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operation & Maintenance:

Field Services

Provide onsite field management of contracts for the Districts such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance - Contract

The District will maintain the landscaping within the Phase I common areas of the District. The amount is based upon contract with Down To Earth Lawn Care II, Inc. District anticipates Phase 2 ponds coming on board during fiscal year.

Description	Monthly	Annually
Monaco & Westside Boulevard	\$ 2,182	\$ 26,180
Monaco & Phase 2A Pond	\$ 1,667	\$ 20,000
Phase 2B Pond	\$ 485	\$ 5,823
Contingency		\$ 7,997
		\$ 60,000

Lake Maintenance - Contract

The District will provide lake maintenance for 3 lakes. The District has contracted with Applied Aquatic Management, Inc. for this service.

Description	Monthly	Annually
One Retention Pond	\$ 295	\$ 3,540
Pond 2A Phase 2	\$ 275	\$ 3,300
Pond 2B Phase 2	\$ 250	\$ 3,000
Contingency		\$ 660
		\$ 10,500

Wetland Monitoring & Maintenance

Represents estimated costs for the annual monitoring and maintenance of Phase 2 on-site wetlands and preservation areas within the District boundaries.

Description	Annually
Mitigation Monitoring	\$ 3,000
Mitigation Maintenance	\$ 6,400
	\$ 9,400

Windsor at Westside Community Development District

GENERAL FUND BUDGET

Property Insurance

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA) who specializes in providing insurance coverage to government agencies. FIA specializes in providing insurance coverage to governmental agencies.

Landscape Maintenance – Other

Represents estimated costs for any landscape repairs not included in landscape contract.

Repairs and Maintenance

Represents estimated costs for general repairs and maintenance to the common areas within Phase I of the District, including repairs and cleaning of walls and fencing maintained by the district.

Operating Supplies

Represents estimated cost of the purchase of operating supplies.

Irrigation Repairs

Represents estimated cost for any unforeseen repairs to the irrigation system such as replacing nozzles, rotors, line breaks, etc.

Signage

Represents estimated cost to maintain all District signs.

Fountain Maintenance

The District will provide maintenance to the fountain located within the District boundaries. Services include but are not limited to inspection reports, check and supply chemicals, clean area of debris and service three times per week. The District has contracted with Prestige Pool Care, Inc. for this service.

Description	Monthly	Annually
Fountain Maintenance	\$ 150	\$ 1,800
Contingency		\$ 600
		\$ 2,400

Windsor at Westside Community Development District

GENERAL FUND BUDGET

Electric

Represents estimated cost for electric to common areas and electric used to operate irrigation meters within the District. The District currently has one account with Duke Energy.

Account #	Description	Monthly	Annually
55906 38373	9000 W Irlo Bronson Memorial Hwy Sign	\$ 275	\$ 3,300
	Contingency		\$ 400
	TOTAL		\$ 3,700

Irrigation Water

Represents estimated cost for reclaimed water utilities of the common areas within the District. The District currently has one account with Toho Water Authority.

Account #	Description	Monthly	Annually
002592178- 033016529	2100 E. Monaco Blvd Fountain	\$ 125	\$ 1,500
	Contingency		\$ 500
	TOTAL		\$ 2,000

Contingency

Represents estimated cost for any expense not budgeted in other line items.

Windsor at Westside

Community Development District

Fiscal Year 2020 Adopted Budget Debt Service Fund Series 2015

	Adopted Budget FY2019	Actual Thru 6/30/19	Next 3 Months	Projected Thru 9/30/19	Adopted Budget FY2020
Revenues					
Special Assessments	\$276,388	\$278,896	\$0	\$278,896	\$276,388
Interest Income	\$0	\$5,544	\$456	\$6,000	\$500
Carry Forward Surplus	\$194,501	\$195,743	\$0	\$195,743	\$210,552
Total Revenues	\$470,889	\$480,183	\$456	\$480,639	\$487,440
Expenses					
Interest - 11/1	\$100,744	\$100,744	\$0	\$100,744	\$99,344
Principal - 11/1	\$70,000	\$70,000	\$0	\$70,000	\$75,000
Interest - 5/1	\$99,344	\$99,344	\$0	\$99,344	\$97,844
Total Expenditures	\$270,088	\$270,088	\$0	\$270,088	\$272,188
Excess Revenues/(Expenditures)	\$200,801	\$210,096	\$456	\$210,552	\$215,252

Principal - 11/1/2020	\$80,000
Interest - 11/1/2020	\$97,844
Total	<u>\$177,844</u>

Product Type	No. of Units	Maximum Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Townhome	96	\$75,218	\$784	\$834
Single Family 40'	90	\$96,961	\$1,077	\$1,146
Single Family 50'	76	\$104,208	\$1,371	\$1,459
	<u>262</u>	<u>\$276,388</u>		

**Windsor at Westside
Community Development District
Series 2015, Special Assessment Bonds
Assessment Area One Project (Term Bonds Due 11/1/2045)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/19	\$3,985,000	\$ 75,000	\$ 99,344	\$ 174,344
5/1/20	\$3,910,000	\$ -	\$ 97,844	\$ -
11/1/20	\$3,910,000	\$ 80,000	\$ 97,844	\$ 275,688
5/1/21	\$3,830,000	\$ -	\$ 96,244	\$ -
11/1/21	\$3,830,000	\$ 80,000	\$ 96,244	\$ 272,488
5/1/22	\$3,750,000	\$ -	\$ 94,644	\$ -
11/1/22	\$3,750,000	\$ 85,000	\$ 94,644	\$ 274,288
5/1/23	\$3,665,000	\$ -	\$ 92,944	\$ -
11/1/23	\$3,665,000	\$ 90,000	\$ 92,944	\$ 275,888
5/1/24	\$3,575,000	\$ -	\$ 90,694	\$ -
11/1/24	\$3,575,000	\$ 90,000	\$ 90,694	\$ 271,388
5/1/25	\$3,485,000	\$ -	\$ 88,444	\$ -
11/1/25	\$3,485,000	\$ 95,000	\$ 88,444	\$ 271,888
5/1/26	\$3,390,000	\$ -	\$ 86,069	\$ -
11/1/26	\$3,390,000	\$ 100,000	\$ 86,069	\$ 272,138
5/1/27	\$3,290,000	\$ -	\$ 83,569	\$ -
11/1/27	\$3,290,000	\$ 105,000	\$ 83,569	\$ 272,138
5/1/28	\$3,185,000	\$ -	\$ 80,944	\$ -
11/1/28	\$3,185,000	\$ 110,000	\$ 80,944	\$ 271,888
5/1/29	\$3,075,000	\$ -	\$ 78,194	\$ -
11/1/29	\$3,075,000	\$ 120,000	\$ 78,194	\$ 276,388
5/1/30	\$2,955,000	\$ -	\$ 75,194	\$ -
11/1/30	\$2,955,000	\$ 125,000	\$ 75,194	\$ 275,388
5/1/31	\$2,830,000	\$ -	\$ 72,069	\$ -
11/1/31	\$2,830,000	\$ 130,000	\$ 72,069	\$ 274,138
5/1/32	\$2,700,000	\$ -	\$ 68,819	\$ -
11/1/32	\$2,700,000	\$ 135,000	\$ 68,819	\$ 272,638
5/1/33	\$2,565,000	\$ -	\$ 65,444	\$ -
11/1/33	\$2,565,000	\$ 145,000	\$ 65,444	\$ 275,888
5/1/34	\$2,420,000	\$ -	\$ 61,819	\$ -
11/1/34	\$2,420,000	\$ 150,000	\$ 61,819	\$ 273,638
5/1/35	\$2,270,000	\$ -	\$ 58,069	\$ -
11/1/35	\$2,270,000	\$ 160,000	\$ 58,069	\$ 276,138
5/1/36	\$2,110,000	\$ -	\$ 54,069	\$ -
11/1/36	\$2,110,000	\$ 165,000	\$ 54,069	\$ 273,138

**Windsor at Westside
Community Development District
Series 2015, Special Assessment Bonds
Assessment Area One Project (Term Bonds Due 11/1/2045)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/37	\$ 1,945,000	\$ -	\$ 49,841	\$ -
11/1/37	\$ 1,945,000	\$ 175,000	\$ 49,841	\$ 274,681
5/1/38	\$ 1,770,000	\$ -	\$ 45,356	\$ -
11/1/38	\$ 1,770,000	\$ 185,000	\$ 45,356	\$ 275,713
5/1/39	\$ 1,585,000	\$ -	\$ 40,616	\$ -
11/1/39	\$ 1,585,000	\$ 195,000	\$ 40,616	\$ 276,231
5/1/40	\$ 1,390,000	\$ -	\$ 35,619	\$ -
11/1/40	\$ 1,390,000	\$ 205,000	\$ 35,619	\$ 276,238
5/1/41	\$ 1,185,000	\$ -	\$ 30,366	\$ -
11/1/41	\$ 1,185,000	\$ 215,000	\$ 30,366	\$ 275,731
5/1/42	\$ 970,000	\$ -	\$ 24,856	\$ -
11/1/42	\$ 970,000	\$ 225,000	\$ 24,856	\$ 274,713
5/1/43	\$ 745,000	\$ -	\$ 19,091	\$ -
11/1/43	\$ 745,000	\$ 235,000	\$ 19,091	\$ 273,181
5/1/44	\$ 510,000	\$ -	\$ 13,069	\$ -
11/1/44	\$ 510,000	\$ 250,000	\$ 13,069	\$ 276,138
5/1/45	\$ 260,000	\$ -	\$ 6,663	\$ -
11/1/45	\$ 260,000	\$ 260,000	\$ 6,663	\$ 273,325
Totals		\$ 3,985,000	\$ 3,320,431	\$ 7,305,431

Windsor at Westside

Community Development District

Fiscal Year 2020 Adopted Budget Debt Service Fund Series 2016

Adopted Budget FY2019	Actual Thru 6/30/19	Next 3 Months	Projected Thru 9/30/19	Adopted Budget FY2020
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Revenues

Special Assessments	\$418,750	\$422,702	\$0	\$422,702	\$418,750
Interest Income	\$500	\$7,962	\$538	\$8,500	\$500
Carry Forward Surplus	\$282,112	\$282,455	\$0	\$282,455	\$294,914
Total Revenues	\$701,362	\$713,118	\$538	\$713,656	\$714,164

Expenses

Interest - 11/1	\$150,897	\$150,897	\$0	\$150,897	\$148,884
Principal - 11/1	\$115,000	\$115,000	\$0	\$115,000	\$120,000
Interest - 5/1	\$148,884	\$148,884	\$0	\$148,884	\$146,784
Transfer Out	\$0	\$3,961	\$0	\$3,961	\$0
Total Expenditures	\$414,781	\$418,742	\$0	\$418,742	\$415,668
Excess Revenues/(Expenditures)	\$286,581	\$294,376	\$538	\$294,914	\$298,496

Principal - 11/1/2020	\$125,000
Interest - 11/1/2020	\$146,784
Total	<u>\$271,784</u>

Product Type	No. of Units	Maximum Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Single Family 40'	153	\$146,903	\$960	\$1,146
Single Family 50'	185	\$157,883	\$853	\$1,459
	<u>338</u>	<u>\$418,750</u>		

**Windsor at Westside
Community Development District
Series 2016, Special Assessment Bonds
Assessment Area Two Project (Term Bonds Due 11/1/2046)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/19	\$ 6,310,000	\$ 120,000	\$ 148,884	\$ 268,884
5/1/20	\$ 6,190,000	\$ -	\$ 146,784	\$ -
11/1/20	\$ 6,190,000	\$ 125,000	\$ 146,784	\$ 418,569
5/1/21	\$ 6,065,000	\$ -	\$ 144,597	\$ -
11/1/21	\$ 6,065,000	\$ 125,000	\$ 144,597	\$ 414,194
5/1/22	\$ 5,940,000	\$ -	\$ 142,019	\$ -
11/1/22	\$ 5,940,000	\$ 130,000	\$ 142,019	\$ 414,038
5/1/23	\$ 5,810,000	\$ -	\$ 139,338	\$ -
11/1/23	\$ 5,810,000	\$ 140,000	\$ 139,338	\$ 418,675
5/1/24	\$ 5,670,000	\$ -	\$ 136,450	\$ -
11/1/24	\$ 5,670,000	\$ 145,000	\$ 136,450	\$ 417,900
5/1/25	\$ 5,525,000	\$ -	\$ 133,459	\$ -
11/1/25	\$ 5,525,000	\$ 150,000	\$ 133,459	\$ 416,919
5/1/26	\$ 5,375,000	\$ -	\$ 130,366	\$ -
11/1/26	\$ 5,375,000	\$ 155,000	\$ 130,366	\$ 415,731
5/1/27	\$ 5,220,000	\$ -	\$ 127,169	\$ -
11/1/27	\$ 5,220,000	\$ 160,000	\$ 127,169	\$ 414,338
5/1/28	\$ 5,060,000	\$ -	\$ 123,869	\$ -
11/1/28	\$ 5,060,000	\$ 170,000	\$ 123,869	\$ 417,738
5/1/29	\$ 4,890,000	\$ -	\$ 119,831	\$ -
11/1/29	\$ 4,890,000	\$ 175,000	\$ 119,831	\$ 414,663
5/1/30	\$ 4,715,000	\$ -	\$ 115,675	\$ -
11/1/30	\$ 4,715,000	\$ 185,000	\$ 115,675	\$ 416,350
5/1/31	\$ 4,530,000	\$ -	\$ 111,281	\$ -
11/1/31	\$ 4,530,000	\$ 195,000	\$ 111,281	\$ 417,563
5/1/32	\$ 4,335,000	\$ -	\$ 106,650	\$ -
11/1/32	\$ 4,335,000	\$ 205,000	\$ 106,650	\$ 418,300
5/1/33	\$ 4,130,000	\$ -	\$ 101,781	\$ -
11/1/33	\$ 4,130,000	\$ 215,000	\$ 101,781	\$ 418,563
5/1/34	\$ 3,915,000	\$ -	\$ 96,675	\$ -
11/1/34	\$ 3,915,000	\$ 225,000	\$ 96,675	\$ 418,350
5/1/35	\$ 3,690,000	\$ -	\$ 91,331	\$ -
11/1/35	\$ 3,690,000	\$ 235,000	\$ 91,331	\$ 417,663
5/1/36	\$ 3,455,000	\$ -	\$ 85,750	\$ -
11/1/36	\$ 3,455,000	\$ 245,000	\$ 85,750	\$ 416,500
5/1/37	\$ 3,210,000	\$ -	\$ 79,931	\$ -
11/1/37	\$ 3,210,000	\$ 255,000	\$ 79,931	\$ 414,863

**Windsor at Westside
Community Development District
Series 2016, Special Assessment Bonds
Assessment Area Two Project (Term Bonds Due 11/1/2046)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/38	\$2,955,000	\$ -	\$ 73,875	\$ -
11/1/38	\$2,955,000	\$ 270,000	\$ 73,875	\$ 417,750
5/1/39	\$2,685,000	\$ -	\$ 67,125	\$ -
11/1/39	\$2,685,000	\$ 280,000	\$ 67,125	\$ 414,250
5/1/40	\$2,405,000	\$ -	\$ 60,125	\$ -
11/1/40	\$2,405,000	\$ 295,000	\$ 60,125	\$ 415,250
5/1/41	\$2,110,000	\$ -	\$ 52,750	\$ -
11/1/41	\$2,110,000	\$ 310,000	\$ 52,750	\$ 415,500
5/1/42	\$1,800,000	\$ -	\$ 45,000	\$ -
11/1/42	\$1,800,000	\$ 325,000	\$ 45,000	\$ 415,000
5/1/43	\$1,475,000	\$ -	\$ 36,875	\$ -
11/1/43	\$1,475,000	\$ 340,000	\$ 36,875	\$ 413,750
5/1/44	\$1,135,000	\$ -	\$ 28,375	\$ -
11/1/44	\$1,135,000	\$ 360,000	\$ 28,375	\$ 416,750
5/1/45	\$ 775,000	\$ -	\$ 19,375	\$ -
11/1/45	\$ 775,000	\$ 380,000	\$ 19,375	\$ 418,750
5/1/46	\$ 395,000	\$ -	\$ 9,875	\$ -
11/1/46	\$ 395,000	\$ 395,000	\$ 9,875	\$ 414,750
Totals		\$6,310,000	\$5,201,547	\$ 11,511,547