

Windsor at Westside
Community Development District

Adopted Budget
FY 2023



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Windsor at Westside
Community Development District
Adopted Budget
General Fund

	Adopted Budget FY2022	Actuals Thru 7/31/22	Projected Next 2 Months	Projected Thru 9/30/22	Adopted Budget FY2023
Revenues					
O&M Assessments	\$ 198,963	\$ 203,803	\$ -	\$ 203,803	\$ 444,642
Total Revenues	\$ 198,963	\$ 203,803	\$ -	\$ 203,803	\$ 444,642
Expenditures					
<i>General & Administrative</i>					
Supervisor Fee	\$ -	\$ 1,200	\$ 1,200	\$ 2,400	\$ 7,200
FICA Expense	\$ -	\$ 61	\$ 31	\$ 92	\$ 367
Engineering	\$ 5,000	\$ 3,700	\$ 1,300	\$ 5,000	\$ 5,000
Attorney	\$ 10,000	\$ 2,371	\$ 1,667	\$ 4,038	\$ 10,000
Arbitrage	\$ 450	\$ 450	\$ 450	\$ 900	\$ 900
Dissemination	\$ 7,000	\$ 5,833	\$ 1,167	\$ 7,000	\$ 7,000
Annual Audit	\$ 3,900	\$ 3,900	\$ -	\$ 3,900	\$ 3,900
Trustee Fees	\$ 7,000	\$ 7,000	\$ -	\$ 7,000	\$ 7,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Management Fees	\$ 39,393	\$ 32,828	\$ 6,566	\$ 39,393	\$ 41,363
Information Technology	\$ 1,450	\$ 1,208	\$ 242	\$ 1,450	\$ 1,800
Website Maintenance	\$ 800	\$ 667	\$ 133	\$ 800	\$ 1,000
Telephone	\$ 100	\$ -	\$ 17	\$ 17	\$ 100
Postage	\$ 300	\$ 95	\$ 50	\$ 145	\$ 300
Insurance	\$ 6,391	\$ 6,013	\$ -	\$ 6,013	\$ 7,215
Printing & Binding	\$ 500	\$ 317	\$ 83	\$ 400	\$ 500
Legal Advertising	\$ 3,000	\$ 52	\$ 500	\$ 552	\$ 3,000
Other Current Charges	\$ 1,000	\$ 551	\$ 449	\$ 1,000	\$ 1,000
Property Appraiser	\$ 500	\$ 294	\$ -	\$ 294	\$ 500
Office Supplies	\$ 200	\$ 47	\$ 33	\$ 80	\$ 200
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 92,159	\$ 71,761	\$ 13,888	\$ 85,649	\$ 103,520

Windsor at Westside
Community Development District
Adopted Budget
General Fund

	Adopted Budget FY2022	Actuals Thru 7/31/22	Projected Next 2 Months	Projected Thru 9/30/22	Adopted Budget FY2023
<i>Operations & Maintenance</i>					
Contract Services					
Field Services	\$ 10,129	\$ 8,441	\$ 1,688	\$ 10,129	\$ 10,635
Landscape Maintenance - Contract	\$ 60,000	\$ 30,870	\$ 10,290	\$ 41,160	\$ 63,000
Lake Maintenance	\$ 10,500	\$ 8,200	\$ 1,640	\$ 9,840	\$ 10,500
Wetland Monitoring & Maintenance	\$ 9,400	\$ -	\$ 4,700	\$ 4,700	\$ 9,400
Property Insurance	\$ 2,467	\$ 2,322	\$ -	\$ 2,322	\$ 2,786
Repairs & Maintenance					
Landscape Maintenance - Other	\$ 10,000	\$ 2,167	\$ 1,667	\$ 3,834	\$ 10,000
Repairs and Maintenance	\$ 2,500	\$ 250	\$ 417	\$ 667	\$ 2,500
Operating Supplies	\$ 1,000	\$ -	\$ 167	\$ 167	\$ 1,000
Irrigation Repairs	\$ 7,000	\$ 4,554	\$ 1,167	\$ 5,721	\$ 10,000
Signage	\$ 800	\$ -	\$ 133	\$ 133	\$ 800
Fountain Maintenance	\$ 2,400	\$ 1,050	\$ 750	\$ 1,800	\$ 2,520
Subtotal	\$ 116,196	\$ 57,854	\$ 22,618	\$ 80,472	\$ 123,141
Utility					
Electric	\$ 4,800	\$ 3,385	\$ 800	\$ 4,185	\$ 5,280
Irrigation & Water	\$ 2,000	\$ 1,761	\$ 340	\$ 2,101	\$ 202,200
Other					
Contingency	\$ 500	\$ -	\$ 500	\$ 500	\$ 10,500
Subtotal	\$ 7,300	\$ 5,146	\$ 1,640	\$ 6,786	\$ 217,980
Total Operations & Maintenance:	\$ 123,496	\$ 62,999	\$ 24,258	\$ 87,258	\$ 341,121
Total Expenditures	\$ 215,655	\$ 134,761	\$ 38,146	\$ 172,906	\$ 444,642
Excess Revenues/(Expenditures)	\$ (16,692)	\$ 69,042	\$ (38,146)	\$ 30,897	\$ -
Fund Balance - Beginning	\$ 16,692	\$ 172,378	\$ -	\$ 172,378	\$ -
Fund Balance - Ending	\$ -	\$ 241,420	\$ (38,146)	\$ 203,275	\$ -

	FY2022	FY2023
Net Assessments	\$ 198,963	\$ 444,642
Add: Discounts & Collection	\$ 12,700	\$ 28,381
Gross Assessments	<u>\$ 211,663</u>	<u>\$ 473,023</u>

FISCAL YEAR 2023

Product Type	Per Unit Net O&M Assessment	Per Unit Gross O&M Assessment
Townhome - 25'	\$621	\$661
Single Family 40'	\$663	\$705
Single Family 50'	\$829	\$882

GROSS PER UNIT ASSESSMENT COMPARISON CHART

Product Type	No. of Units	FY2022 Gross Per Unit Assessments	FY2023 Gross Per Unit Assessments	Increase/(Decrease)
Townhome - 25'	148	\$301	\$661	\$360
Single Family 40'	192	\$321	\$705	\$384
Single Family 50'	272	\$401	\$882	\$481

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:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon 3 supervisors attending 12 meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering

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

Attorney

The District's legal counsel, Kutak Rock, LLP, provides 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 AMTEC, an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2015 & 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.

Windsor at Westside
Community Development District
GENERAL FUND BUDGET

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.

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 information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

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.

Windsor at Westside Community Development District

GENERAL FUND BUDGET

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc. Governmental Management Services – Central Florida, LLC provides these services.

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. Governmental Management Services – Central Florida, LLC provides these services.

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 Exclusive Landscaping Group Inc. District anticipates Phase 2 ponds coming on board during fiscal year.

Description	Monthly	Annually
Landscaping Maintenance	\$ 3,430	\$ 41,160
Mulch for Common Areas	\$ 1,406	\$ 16,875
Contingency		\$ 4,965
		\$ 63,000

Windsor at Westside
Community Development District
 GENERAL FUND BUDGET

Lake Maintenance

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

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.

**Windsor at Westside
Community Development District**
GENERAL FUND BUDGET

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 Gruit Pool Contractors, Inc. for this service.

Description	Monthly	Annually
Fountain Maintenance	\$ 150	\$ 1,800
Contingency		\$ 720
		\$ 2,520

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	\$ 375	\$ 4,500
	Contingency		\$ 780
	TOTAL		\$ 5,280

Irrigation & Water

Represents estimated cost for reclaimed water utilities of the common areas within the District.

Contingency

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

Windsor at Westside
Community Development District
Adopted Budget
Debt Service Fund Series 2015

Description	Adopted Budget FY2022	Actuals Thru 7/31/22	Projected Next 2 Months	Projected Thru 9/30/22	Adopted Budget FY2023
Revenues					
Special Assessments	\$ 276,388	\$ 278,313	\$ -	\$ 278,313	\$ 276,443
Interest Income	\$ 250	\$ 532	\$ 106	\$ 638	\$ 250
Carry Forward Surplus	\$ 231,136	\$ 232,981	\$ -	\$ 232,981	\$ 241,045
Total Revenues	\$ 507,774	\$ 511,826	\$ 106	\$ 511,932	\$ 517,737
Expenditures					
General & Administrative:					
Interest - 11/1	\$ 96,244	\$ 96,244	\$ -	\$ 96,244	\$ 94,644
Principal - 11/1	\$ 80,000	\$ 80,000	\$ -	\$ 80,000	\$ 85,000
Interest - 5/1	\$ 94,644	\$ 94,644	\$ -	\$ 94,644	\$ 92,944
Total Expenditures	\$ 270,888	\$ 270,888	\$ -	\$ 270,888	\$ 272,588
Excess Revenues/(Expenditures)	\$ 236,886	\$ 240,938	\$ 106	\$ 241,045	\$ 245,150

Principal - 11/1/2023	\$ 90,000
Interest - 11/1/2023	\$ 92,944
Total	<u>\$ 182,944</u>

Product Type	No. of Units	Maximum Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Townhome	96	\$75,260	\$784	\$834
Single Family 40'	90	\$96,952	\$1,077	\$1,146
Single Family 50'	76	\$104,231	\$1,371	\$1,459
	262	\$276,443		

Windsor at Westside
Community Development District
Series 2015 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
11/01/22	\$ 3,750,000.00	\$ 85,000.00	\$ 94,643.75	\$ 272,587.50
05/01/23	\$ 3,665,000.00	\$ -	\$ 92,943.75	
11/01/23	\$ 3,665,000.00	\$ 90,000.00	\$ 92,943.75	\$ 273,637.50
05/01/24	\$ 3,575,000.00	\$ -	\$ 90,693.75	
11/01/24	\$ 3,575,000.00	\$ 90,000.00	\$ 90,693.75	\$ 269,137.50
05/01/25	\$ 3,485,000.00	\$ -	\$ 88,443.75	
11/01/25	\$ 3,485,000.00	\$ 95,000.00	\$ 88,443.75	\$ 269,512.50
05/01/26	\$ 3,390,000.00	\$ -	\$ 86,068.75	
11/01/26	\$ 3,390,000.00	\$ 100,000.00	\$ 86,068.75	\$ 269,637.50
05/01/27	\$ 3,290,000.00	\$ -	\$ 83,568.75	
11/01/27	\$ 3,290,000.00	\$ 105,000.00	\$ 83,568.75	\$ 269,512.50
05/01/28	\$ 3,185,000.00	\$ -	\$ 80,943.75	
11/01/28	\$ 3,185,000.00	\$ 110,000.00	\$ 80,943.75	\$ 269,137.50
05/01/29	\$ 3,075,000.00	\$ -	\$ 78,193.75	
11/01/29	\$ 3,075,000.00	\$ 120,000.00	\$ 78,193.75	\$ 273,387.50
05/01/30	\$ 2,955,000.00	\$ -	\$ 75,193.75	
11/01/30	\$ 2,955,000.00	\$ 125,000.00	\$ 75,193.75	\$ 272,262.50
05/01/31	\$ 2,830,000.00	\$ -	\$ 72,068.75	
11/01/31	\$ 2,830,000.00	\$ 130,000.00	\$ 72,068.75	\$ 270,887.50
05/01/32	\$ 2,700,000.00	\$ -	\$ 68,818.75	
11/01/32	\$ 2,700,000.00	\$ 135,000.00	\$ 68,818.75	\$ 269,262.50
05/01/33	\$ 2,565,000.00	\$ -	\$ 65,443.75	
11/01/33	\$ 2,565,000.00	\$ 145,000.00	\$ 65,443.75	\$ 272,262.50
05/01/34	\$ 2,420,000.00	\$ -	\$ 61,818.75	
11/01/34	\$ 2,420,000.00	\$ 150,000.00	\$ 61,818.75	\$ 269,887.50
05/01/35	\$ 2,270,000.00	\$ -	\$ 58,068.75	
11/01/35	\$ 2,270,000.00	\$ 160,000.00	\$ 58,068.75	\$ 272,137.50
05/01/36	\$ 2,110,000.00	\$ -	\$ 54,068.75	
11/01/36	\$ 2,110,000.00	\$ 165,000.00	\$ 54,068.75	\$ 268,909.38
05/01/37	\$ 1,945,000.00	\$ -	\$ 49,840.63	
11/01/37	\$ 1,945,000.00	\$ 175,000.00	\$ 49,840.63	\$ 270,196.88
05/01/38	\$ 1,770,000.00	\$ -	\$ 45,356.25	
11/01/38	\$ 1,770,000.00	\$ 185,000.00	\$ 45,356.25	\$ 270,971.88
05/01/39	\$ 1,585,000.00	\$ -	\$ 40,615.63	
11/01/39	\$ 1,585,000.00	\$ 195,000.00	\$ 40,615.63	\$ 271,234.38
05/01/40	\$ 1,390,000.00	\$ -	\$ 35,618.75	
11/01/40	\$ 1,390,000.00	\$ 205,000.00	\$ 35,618.75	\$ 270,984.38
05/01/41	\$ 1,185,000.00	\$ -	\$ 30,365.63	
11/01/41	\$ 1,185,000.00	\$ 215,000.00	\$ 30,365.63	\$ 270,221.88
05/01/42	\$ 970,000.00	\$ -	\$ 24,856.25	
11/01/42	\$ 970,000.00	\$ 225,000.00	\$ 24,856.25	\$ 268,946.88
05/01/43	\$ 745,000.00	\$ -	\$ 19,090.63	
11/01/43	\$ 745,000.00	\$ 235,000.00	\$ 19,090.63	\$ 267,159.38
05/01/44	\$ 510,000.00	\$ -	\$ 13,068.75	
11/01/44	\$ 510,000.00	\$ 250,000.00	\$ 13,068.75	\$ 269,731.25
05/01/45	\$ 260,000.00	\$ -	\$ 6,662.50	
11/01/45	\$ 260,000.00	\$ 260,000.00	\$ 6,662.50	\$ 266,662.50
		\$ 3,750,000.00	\$ 2,738,268.75	\$ 6,488,268.75

Windsor at Westside
Community Development District
Adopted Budget
Debt Service Fund Series 2016

Description	Adopted Budget FY2022	Actuals Thru 7/31/22	Projected Next 2 Months	Projected Thru 9/30/22	Adopted Budget FY2023
Revenues					
Assessments	\$ 418,750	\$ 422,288	\$ -	\$ 422,288	\$ 419,451
Interest	\$ 250	\$ 760	\$ 152	\$ 913	\$ 250
Carry Forward Surplus	\$ 319,152	\$ 321,664	\$ -	\$ 321,664	\$ 333,749
Total Revenues	\$ 738,152	\$ 744,713	\$ 152	\$ 744,865	\$ 753,450
Expenditures					
General & Administrative:					
Interest - 11/1	\$ 144,347	\$ 144,347	\$ -	\$ 144,347	\$ 141,769
Principal - 11/1	\$ 125,000	\$ 125,000	\$ -	\$ 125,000	\$ 130,000
Interest - 5/1	\$ 141,769	\$ 141,769	\$ -	\$ 141,769	\$ 139,088
Total Expenditures	\$ 411,116	\$ 411,116	\$ -	\$ 411,116	\$ 410,856
Excess Revenues/(Expenditures)	\$ 327,036	\$ 333,597	\$ 152	\$ 333,749	\$ 342,594

Principal - 11/1/2023	\$ 140,000
Interest - 11/1/2023	\$ 139,088
Total	\$ 279,088

Product Type	No. of Units	Maximum Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Townhome 25'	52	\$40,766	\$784	\$834
Single Family 40'	102	\$109,878	\$1,077	\$1,146
Single Family 50'	196	\$268,806	\$1,371	\$1,459
	350	\$419,451		

Windsor at Westside
Community Development District
Series 2016 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/22	\$ 5,930,000.00	\$ 130,000.00	\$ 141,768.75	\$ 410,856.25
05/01/23	\$ 5,800,000.00	\$ -	\$ 139,087.50	
11/01/23	\$ 5,800,000.00	\$ 140,000.00	\$ 139,087.50	\$ 415,287.50
05/01/24	\$ 5,660,000.00	\$ -	\$ 136,200.00	
11/01/24	\$ 5,660,000.00	\$ 145,000.00	\$ 136,200.00	\$ 414,409.38
05/01/25	\$ 5,515,000.00	\$ -	\$ 133,209.38	
11/01/25	\$ 5,515,000.00	\$ 150,000.00	\$ 133,209.38	\$ 413,325.00
05/01/26	\$ 5,365,000.00	\$ -	\$ 130,115.63	
11/01/26	\$ 5,365,000.00	\$ 155,000.00	\$ 130,115.63	\$ 412,034.38
05/01/27	\$ 5,210,000.00	\$ -	\$ 126,918.75	
11/01/27	\$ 5,050,000.00	\$ 160,000.00	\$ 126,918.75	\$ 410,537.50
05/01/28	\$ 5,050,000.00	\$ -	\$ 123,618.75	
11/01/28	\$ 5,050,000.00	\$ 170,000.00	\$ 123,618.75	\$ 413,200.00
05/01/29	\$ 4,880,000.00	\$ -	\$ 119,581.25	
11/01/29	\$ 4,880,000.00	\$ 175,000.00	\$ 119,581.25	\$ 410,006.25
05/01/30	\$ 4,705,000.00	\$ -	\$ 115,425.00	
11/01/30	\$ 4,705,000.00	\$ 185,000.00	\$ 115,425.00	\$ 411,456.25
05/01/31	\$ 4,520,000.00	\$ -	\$ 111,031.25	
11/01/31	\$ 4,520,000.00	\$ 195,000.00	\$ 111,031.25	\$ 412,431.25
05/01/32	\$ 4,325,000.00	\$ -	\$ 106,400.00	
11/01/32	\$ 4,325,000.00	\$ 205,000.00	\$ 106,400.00	\$ 412,931.25
05/01/33	\$ 4,120,000.00	\$ -	\$ 101,531.25	
11/01/33	\$ 4,120,000.00	\$ 215,000.00	\$ 101,531.25	\$ 412,956.25
05/01/34	\$ 3,905,000.00	\$ -	\$ 96,425.00	
11/01/34	\$ 3,905,000.00	\$ 225,000.00	\$ 96,425.00	\$ 412,506.25
05/01/35	\$ 3,680,000.00	\$ -	\$ 91,081.25	
11/01/35	\$ 3,680,000.00	\$ 235,000.00	\$ 91,081.25	\$ 411,581.25
05/01/36	\$ 3,445,000.00	\$ -	\$ 85,500.00	
11/01/36	\$ 3,445,000.00	\$ 245,000.00	\$ 85,500.00	\$ 410,181.25
05/01/37	\$ 3,200,000.00	\$ -	\$ 79,681.25	
11/01/37	\$ 3,200,000.00	\$ 255,000.00	\$ 79,681.25	\$ 408,306.25
05/01/38	\$ 2,945,000.00	\$ -	\$ 73,625.00	
11/01/38	\$ 2,945,000.00	\$ 265,000.00	\$ 73,625.00	\$ 405,625.00
05/01/39	\$ 2,680,000.00	\$ -	\$ 67,000.00	
11/01/39	\$ 2,680,000.00	\$ 280,000.00	\$ 67,000.00	\$ 407,000.00
05/01/40	\$ 2,400,000.00	\$ -	\$ 60,000.00	
11/01/40	\$ 2,400,000.00	\$ 295,000.00	\$ 60,000.00	\$ 407,625.00
05/01/41	\$ 2,105,000.00	\$ -	\$ 52,625.00	
11/01/41	\$ 2,105,000.00	\$ 310,000.00	\$ 52,625.00	\$ 407,500.00
05/01/42	\$ 1,795,000.00	\$ -	\$ 44,875.00	
11/01/42	\$ 1,795,000.00	\$ 325,000.00	\$ 44,875.00	\$ 406,625.00
05/01/43	\$ 1,470,000.00	\$ -	\$ 36,750.00	
11/01/43	\$ 1,470,000.00	\$ 340,000.00	\$ 36,750.00	\$ 405,000.00
05/01/44	\$ 1,130,000.00	\$ -	\$ 28,250.00	
11/01/44	\$ 1,130,000.00	\$ 360,000.00	\$ 28,250.00	\$ 407,500.00
05/01/45	\$ 770,000.00	\$ -	\$ 19,250.00	
11/01/45	\$ 770,000.00	\$ 375,000.00	\$ 19,250.00	\$ 404,125.00
05/01/46	\$ 395,000.00	\$ -	\$ 9,875.00	
11/01/46	\$ 395,000.00	\$ 395,000.00	\$ 9,875.00	\$ 404,875.00
		\$ 5,930,000.00	\$ 4,317,881.25	\$ 10,247,881.25