

Rolling Oaks
Community Development District

Proposed Budget
FY 2023



Table of Contents

1-2	<u>General Fund</u>
3-6	<u>General Fund Narrative</u>
7	<u>Series 2016 Debt Service Fund</u>
8	<u>Series 2016 Amortization Schedule</u>
9	<u>Series 2018 Debt Service Fund</u>
10	<u>Series 2018 Amortization Schedule</u>

Rolling Oaks
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Projected Thru 9/30/22	Proposed Budget FY2023
Revenues					
Assessments	\$225,536	\$219,974	\$5,562	\$225,536	\$539,586
Miscellaneous Income	\$0	\$5,049	\$0	\$5,049	\$0
Developer Contributions	\$267,801	\$40,843	\$221,973	\$262,815	\$45,457
Total Revenues	\$ 493,337	\$ 265,866	\$ 227,535	\$ 493,400	\$ 585,044

Expenditures

Administrative

Supervisor Fees	\$12,000	\$3,800	\$4,000	\$7,800	\$12,000
FICA Expense	\$918	\$291	\$306	\$597	\$918
Engineering	\$10,000	\$0	\$9,000	\$9,000	\$10,000
Attorney	\$15,000	\$3,706	\$4,653	\$8,359	\$15,000
Arbitrage	\$900	\$900	\$0	\$900	\$1,350
Dissemination	\$7,000	\$4,083	\$2,917	\$7,000	\$8,000
Assessment Administration	\$10,000	\$10,000	\$0	\$10,000	\$10,000
Annual Audit	\$4,000	\$0	\$3,450	\$3,450	\$3,675
Trustee Fees	\$7,000	\$7,000	\$0	\$7,000	\$11,041
Management Fees	\$36,050	\$21,029	\$15,021	\$36,050	\$37,853
Information Technology	\$800	\$467	\$333	\$800	\$1,000
Website Maintenance	\$475	\$277	\$198	\$475	\$594
Telephone	\$150	\$0	\$50	\$50	\$100
Postage	\$800	\$310	\$395	\$705	\$800
Insurance	\$6,483	\$6,405	\$0	\$6,405	\$7,686
Printing & Binding	\$800	\$327	\$233	\$560	\$800
Legal Advertising	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Other Current Charges	\$2,000	\$276	\$250	\$526	\$2,000
Office Supplies	\$125	\$54	\$72	\$126	\$130
Property Appraiser Fee	\$180	\$229	\$0	\$229	\$300
Property Taxes	\$150	\$8	\$0	\$8	\$80
Meeting Room	\$750	\$419	\$558	\$977	\$1,674
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenditures	\$ 117,756	\$ 59,755	\$ 43,437	\$ 103,191	\$ 127,176

Rolling Oaks

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Projected Thru 9/30/22	Proposed Budget FY2023
<i>Field Operations</i>					
Property Insurance	\$0	\$7,265	\$0	\$7,265	\$8,718
Electric	\$0	\$4,808	\$4,000	\$8,808	\$9,689
Streetlights	\$110,000	\$58,955	\$43,000	\$101,955	\$112,151
Utilities- Water& Sewer	\$85,000	\$28,536	\$27,500	\$56,036	\$85,000
Landscape Maintenance	\$85,560	\$57,410	\$45,025	\$102,435	\$113,400
Landscape Enhancements	\$22,500	\$47,049	\$0	\$47,049	\$50,000
Landscape Irrigation	\$6,500	\$2,978	\$2,127	\$5,105	\$6,500
Lawn Mowing/Trimming	\$26,400	\$8,800	\$17,600	\$26,400	\$27,720
Lake Maintenance	\$32,251	\$21,052	\$14,104	\$35,156	\$37,321
Contingency	\$7,370	\$0	\$0	\$0	\$7,370
<i>Field Operations Expenditures</i>	\$ 375,581	\$ 236,853	\$ 153,356	\$ 390,209	\$ 457,868
Total Expenditures	\$ 493,337	\$ 296,608	\$ 196,793	\$ 493,400	\$ 585,044
Excess Revenues/(Expenditures)	\$ -	\$ (30,742)	\$ 30,741.95	\$ (0)	\$ -

	<u>FY2023</u>
Net Assessments	\$539,586
Add: Discounts & Collections	\$34,442
Gross Assessments	<u>\$574,028</u>

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Single Family	663.00	663	1.00	\$331,553.04	\$500.08	\$532.00
Condo	240.00	300	0.80	\$120,019.20	\$400.06	\$425.60
Apartment	176.00	352	0.50	\$88,014.08	\$250.04	\$266.00
	1079.00	1315		\$539,586.32		

Rolling Oaks
Community Development District
General Fund Budget

REVENUES:

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.

Developer Contributions

The District will enter into a Deficit Funding Agreement with the Developer to fund any General Fund expenditures remaining once all assessment funds have been utilized.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to received \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

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

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 & Series 2018 Special Assessment Revenue Bonds and any additional bond issuance in 2023.

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.

Rolling Oaks
Community Development District
General Fund Budget

Assessment Administration

The District has contracted with Governmental Management Services-CF, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Trustee Fees

The District will pay annual trustee fees for the Series 2016 & Series 2018 Special Assessment Revenue Bonds that are deposited with a Trustee at Regions Bank. This will also include an additional bond issued in 2023.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, 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.

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.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of agenda packages, overnight deliveries, checks for vendors and other required correspondence.

Insurance

The District's general liability and public officials liability insurance 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.

Rolling Oaks
Community Development District
General Fund Budget

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

Represents any miscellaneous expenses incurred during the fiscal year such as bank fees, deposit slips, stop payments, etc.

Office Supplies

The District incurs charges for office supplies that need to be purchased during the fiscal year.

Property Appraiser

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

Property Taxes

Represents a fee charged by the Osceola County Tax Collector's Office for all assessable property within the District.

Meeting Room

Represents the fee charged by Margaritaville Resort Orlando for room rental.

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.

Field Operations:

Property Insurance

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

Electric

Represents estimated costs for electrical accounts with Duke Energy for entrance lighting, irrigation meters and other District areas.

Utilities - Water & Sewer

Represents estimated costs for water & sewer services with Toho Water Authority.

Rolling Oaks
Community Development District
 General Fund Budget

Landscape Maintenance

The District will incur monthly landscape expenses, which include mowing, edging, and string-trimming from REW Landscape Corp.

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Landscape Maintenance	\$ 9,450.00	\$ 113,400.00
Total		\$ 113,400.00

Landscape Enhancements

Represents estimated costs for landscape enhancements from REW Landscape Corp.

Landscape Irrigation

Represents estimated costs for any miscellaneous landscape irrigation repairs needed for the District from REW Landscape Corp.

Lawn Mowing/Trimming

This represents the mowing of the Pond #4 banks. The District has contracted Lawnmasters Landscaping Of Orlando Inc.

Lake Maintenance

The District will also provide monthly aquatic management services for inspection and treatment of lakes throughout the District from Solitude Lake Management Services.

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Maintenance	\$ 1,989.94	\$ 23,879.28
Midge Treatment	\$ 465.42	\$ 5,585.04
	Quarterly	
Lake Assessment	\$ 1,212.31	\$ 4,849.24
	Semiannually	
Aeration Maintenance	\$ 614.97	\$ 1,229.94
Contingency		\$ 1,777.50
Total		\$ 37,321.00

Contingency

Represents any additional field expense that may not have been provided for in the budget.

Rolling Oaks
Community Development District
Proposed Budget
Debt Service Fund
Series 2016

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Total Thru 9/30/22	Proposed Budget FY2023
-------------	-----------------------	----------------------	-------------------------	--------------------	------------------------

Revenues

Assessments - Tax Roll	\$1,014,751	\$989,726	\$25,025	\$1,014,751	\$1,125,001
Assessments - Direct	\$114,750	\$82,688	\$32,062	\$114,750	\$114,750
Interest	\$500	\$207	\$148	\$355	\$500
Carry Forward Surplus	\$796,901	\$796,705	\$0	\$796,705	\$807,468

Total Revenues	\$ 1,926,902	\$ 1,869,326	\$ 57,235	\$ 1,926,561	\$ 2,047,720
-----------------------	---------------------	---------------------	------------------	---------------------	---------------------

Expenditures

Interest - 11/01	\$434,853	\$434,853	\$0	\$434,853	\$429,116
Principal - 11/01	\$255,000	\$255,000	\$0	\$255,000	\$265,000
Interest - 05/01	\$429,116	\$0	\$429,116	\$429,116	\$423,153

Total Expenditures	\$ 1,118,969	\$ 689,853	\$ 429,116	\$ 1,118,969	\$ 1,117,269
---------------------------	---------------------	-------------------	-------------------	---------------------	---------------------

Other Financing Sources/(Uses)

Transfer In(Out)	\$0	(\$124)	\$0	(\$124)	\$0
------------------	-----	---------	-----	---------	-----

Total Other Financing Sources/(Uses)	\$ -	\$ (124)	\$ -	\$ (124)	\$ -
---	-------------	-----------------	-------------	-----------------	-------------

Excess Revenues/(Expenditures)	\$ 807,934	\$ 1,179,349	\$ (371,881)	\$ 807,468	\$ 930,451
---------------------------------------	-------------------	---------------------	---------------------	-------------------	-------------------

Principal 11/1/23	\$ 275,000
Interest 11/1/23	\$ 423,153
Total	\$ 698,153

Unit Type	Units	Gross Per Unit	Total
Single Family	500	\$ 2,393.62	\$ 1,196,810.00
Less: Discount/Collection (6%)			\$ (71,808.60)
Net Annual Assessment			\$ 1,125,001

Rolling Oaks
Community Development District
Series 2016 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
11/01/22	\$ 14,695,000.00	\$ 265,000.00	\$ 429,115.63	\$ 1,123,231.25
05/01/23	\$ 14,430,000.00	\$ -	\$ 423,153.13	
11/01/23	\$ 14,430,000.00	\$ 275,000.00	\$ 423,153.13	\$ 1,121,306.25
05/01/24	\$ 14,155,000.00	\$ -	\$ 415,934.38	
11/01/24	\$ 14,155,000.00	\$ 290,000.00	\$ 415,934.38	\$ 1,121,868.75
05/01/25	\$ 13,865,000.00	\$ -	\$ 408,321.88	
11/01/25	\$ 13,865,000.00	\$ 305,000.00	\$ 408,321.88	\$ 1,121,643.75
05/01/26	\$ 13,560,000.00	\$ -	\$ 400,315.63	
11/01/26	\$ 13,560,000.00	\$ 320,000.00	\$ 400,315.63	\$ 1,120,631.25
05/01/27	\$ 13,240,000.00	\$ -	\$ 391,915.63	
11/01/27	\$ 13,240,000.00	\$ 340,000.00	\$ 391,915.63	\$ 1,123,831.25
05/01/28	\$ 12,900,000.00	\$ -	\$ 382,990.63	
11/01/28	\$ 12,900,000.00	\$ 355,000.00	\$ 382,990.63	\$ 1,120,981.25
05/01/29	\$ 12,545,000.00	\$ -	\$ 373,671.88	
11/01/29	\$ 12,545,000.00	\$ 375,000.00	\$ 373,671.88	\$ 1,122,343.75
05/01/30	\$ 12,170,000.00	\$ -	\$ 362,656.25	
11/01/30	\$ 12,170,000.00	\$ 395,000.00	\$ 362,656.25	\$ 1,120,312.50
05/01/31	\$ 11,775,000.00	\$ -	\$ 351,053.13	
11/01/31	\$ 11,775,000.00	\$ 420,000.00	\$ 351,053.13	\$ 1,122,106.25
05/01/32	\$ 11,355,000.00	\$ -	\$ 338,715.63	
11/01/32	\$ 11,355,000.00	\$ 445,000.00	\$ 338,715.63	\$ 1,122,431.25
05/01/33	\$ 10,910,000.00	\$ -	\$ 325,643.75	
11/01/33	\$ 10,910,000.00	\$ 470,000.00	\$ 325,643.75	\$ 1,121,287.50
05/01/34	\$ 10,440,000.00	\$ -	\$ 311,837.50	
11/01/34	\$ 10,440,000.00	\$ 500,000.00	\$ 311,837.50	\$ 1,123,675.00
05/01/35	\$ 9,940,000.00	\$ -	\$ 297,150.00	
11/01/35	\$ 9,940,000.00	\$ 530,000.00	\$ 297,150.00	\$ 1,124,300.00
05/01/36	\$ 9,410,000.00	\$ -	\$ 281,581.25	
11/01/36	\$ 9,410,000.00	\$ 560,000.00	\$ 281,581.25	\$ 1,123,162.50
05/01/37	\$ 8,850,000.00	\$ -	\$ 265,131.25	
11/01/37	\$ 8,850,000.00	\$ 590,000.00	\$ 265,131.25	\$ 1,120,262.50
05/01/38	\$ 8,260,000.00	\$ -	\$ 247,800.00	
11/01/38	\$ 8,260,000.00	\$ 625,000.00	\$ 247,800.00	\$ 1,120,600.00
05/01/39	\$ 7,635,000.00	\$ -	\$ 229,050.00	
11/01/39	\$ 7,635,000.00	\$ 665,000.00	\$ 229,050.00	\$ 1,123,100.00
05/01/40	\$ 6,970,000.00	\$ -	\$ 209,100.00	
11/01/40	\$ 6,970,000.00	\$ 705,000.00	\$ 209,100.00	\$ 1,123,200.00
05/01/41	\$ 6,265,000.00	\$ -	\$ 187,950.00	
11/01/41	\$ 6,265,000.00	\$ 745,000.00	\$ 187,950.00	\$ 1,120,900.00
05/01/42	\$ 5,520,000.00	\$ -	\$ 165,600.00	
11/01/42	\$ 5,520,000.00	\$ 790,000.00	\$ 165,600.00	\$ 1,121,200.00
05/01/43	\$ 4,730,000.00	\$ -	\$ 141,900.00	
11/01/43	\$ 4,730,000.00	\$ 840,000.00	\$ 141,900.00	\$ 1,123,800.00
05/01/44	\$ 3,890,000.00	\$ -	\$ 116,700.00	
11/01/44	\$ 3,890,000.00	\$ 890,000.00	\$ 116,700.00	\$ 1,123,400.00
05/01/45	\$ 3,000,000.00	\$ -	\$ 90,000.00	
11/01/45	\$ 3,000,000.00	\$ 940,000.00	\$ 90,000.00	\$ 1,120,000.00
05/01/46	\$ 2,060,000.00	\$ -	\$ 61,800.00	
11/01/46	\$ 2,060,000.00	\$ 1,000,000.00	\$ 61,800.00	\$ 1,123,600.00
05/01/47	\$ 1,060,000.00	\$ -	\$ 31,800.00	
11/01/47	\$ 1,060,000.00	\$ 1,060,000.00	\$ 31,800.00	\$ 1,123,600.00
		\$ 14,695,000.00	\$ 14,052,659.38	\$ 29,176,775.00

Rolling Oaks
Community Development District
Proposed Budget
Debt Service Fund
Series 2018

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Total Thru 9/30/22	Proposed Budget FY2023
-------------	-----------------------	----------------------	-------------------------	--------------------	------------------------

Revenues

Assessments	\$900,000	\$675,000	\$225,000	\$900,000	\$899,947
Interest	\$5,000	\$136	\$97	\$233	\$5,000
Carry Forward Surplus	\$594,355	\$594,275	\$0	\$594,275	\$600,800
Total Revenues	\$ 1,499,356	\$ 1,269,411	\$ 225,097	\$ 1,494,508	\$ 1,505,747

Expenditures

Interest - 11/01	\$346,547	\$346,547	\$0	\$346,547	\$342,063
Principal - 11/01	\$205,000	\$205,000	\$0	\$205,000	\$215,000
Interest - 05/01	\$342,063	\$0	\$342,063	\$342,063	\$337,359
Total Expenditures	\$ 893,609	\$ 551,547	\$ 342,063	\$ 893,610	\$ 894,422

Other Financing Sources/(Uses)

Transfer In(Out)	\$0	(\$99)	\$0	(\$99)	\$0
Total Other Financing Sources/(Uses)	\$ -	\$ (99)	\$ -	\$ (99)	\$ -

Excess Revenues/(Expenditures)	\$ 605,746	\$ 717,765	\$ (116,965)	\$ 600,800	\$ 611,325
---------------------------------------	-------------------	-------------------	---------------------	-------------------	-------------------

Principal 11/1/23	\$ 225,000
Interest 11/1/23	\$ 337,359
Total	\$ 562,359

Unit Type	Units	Gross Per Unit	Total
Single Family	163	\$ 2,393.62	\$ 390,159.65
Condo	300	\$ 1,890.77	\$ 567,231.00
Less: Discount/Collection (6%)			\$ (57,443.44)
Net Annual Assessment			\$ 899,947

Rolling Oaks
Community Development District
Series 2018 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
11/01/22	\$ 12,760,000.00	\$ 215,000.00	\$ 342,062.50	\$ 899,125.00
05/01/23	\$ 12,545,000.00	\$ -	\$ 337,359.38	
11/01/23	\$ 12,545,000.00	\$ 225,000.00	\$ 337,359.38	\$ 899,718.75
05/01/24	\$ 12,320,000.00	\$ -	\$ 332,437.50	
11/01/24	\$ 12,320,000.00	\$ 230,000.00	\$ 332,437.50	\$ 894,875.00
05/01/25	\$ 12,090,000.00	\$ -	\$ 326,831.25	
11/01/25	\$ 12,090,000.00	\$ 245,000.00	\$ 326,831.25	\$ 898,662.50
05/01/26	\$ 11,845,000.00	\$ -	\$ 320,859.38	
11/01/26	\$ 11,845,000.00	\$ 255,000.00	\$ 320,859.38	\$ 896,718.75
05/01/27	\$ 11,590,000.00	\$ -	\$ 314,643.75	
11/01/27	\$ 11,590,000.00	\$ 270,000.00	\$ 314,643.75	\$ 899,287.50
05/01/28	\$ 11,320,000.00	\$ -	\$ 308,062.50	
11/01/28	\$ 11,320,000.00	\$ 280,000.00	\$ 308,062.50	\$ 896,125.00
05/01/29	\$ 11,040,000.00	\$ -	\$ 301,237.50	
11/01/29	\$ 11,040,000.00	\$ 295,000.00	\$ 301,237.50	\$ 897,475.00
05/01/30	\$ 10,745,000.00	\$ -	\$ 293,309.38	
11/01/30	\$ 10,745,000.00	\$ 310,000.00	\$ 293,309.38	\$ 896,618.75
05/01/31	\$ 10,435,000.00	\$ -	\$ 284,978.13	
11/01/31	\$ 10,435,000.00	\$ 325,000.00	\$ 284,978.13	\$ 894,956.25
05/01/32	\$ 10,110,000.00	\$ -	\$ 276,243.75	
11/01/32	\$ 10,110,000.00	\$ 345,000.00	\$ 276,243.75	\$ 897,487.50
05/01/33	\$ 9,765,000.00	\$ -	\$ 266,971.88	
11/01/33	\$ 9,765,000.00	\$ 365,000.00	\$ 266,971.88	\$ 898,943.75
05/01/34	\$ 9,400,000.00	\$ -	\$ 257,162.50	
11/01/34	\$ 9,400,000.00	\$ 385,000.00	\$ 257,162.50	\$ 899,325.00
05/01/35	\$ 9,015,000.00	\$ -	\$ 246,815.63	
11/01/35	\$ 9,015,000.00	\$ 405,000.00	\$ 246,815.63	\$ 898,631.25
05/01/36	\$ 8,610,000.00	\$ -	\$ 235,931.25	
11/01/36	\$ 8,610,000.00	\$ 425,000.00	\$ 235,931.25	\$ 896,862.50
05/01/37	\$ 8,185,000.00	\$ -	\$ 224,509.38	
11/01/37	\$ 8,185,000.00	\$ 450,000.00	\$ 224,509.38	\$ 899,018.75
05/01/38	\$ 7,735,000.00	\$ -	\$ 212,415.63	
11/01/38	\$ 7,735,000.00	\$ 475,000.00	\$ 212,415.63	\$ 899,831.25
05/01/39	\$ 7,260,000.00	\$ -	\$ 199,650.00	
11/01/39	\$ 7,260,000.00	\$ 500,000.00	\$ 199,650.00	\$ 899,300.00
05/01/40	\$ 6,760,000.00	\$ -	\$ 185,900.00	
11/01/40	\$ 6,760,000.00	\$ 525,000.00	\$ 185,900.00	\$ 896,800.00
05/01/41	\$ 6,235,000.00	\$ -	\$ 171,462.50	
11/01/41	\$ 6,235,000.00	\$ 555,000.00	\$ 171,462.50	\$ 897,925.00
05/01/42	\$ 5,680,000.00	\$ -	\$ 156,200.00	
11/01/42	\$ 5,680,000.00	\$ 585,000.00	\$ 156,200.00	\$ 897,400.00
05/01/43	\$ 5,095,000.00	\$ -	\$ 140,112.50	
11/01/43	\$ 5,095,000.00	\$ 615,000.00	\$ 140,112.50	\$ 895,225.00
05/01/44	\$ 4,480,000.00	\$ -	\$ 123,200.00	
11/01/44	\$ 4,480,000.00	\$ 650,000.00	\$ 123,200.00	\$ 896,400.00
05/01/45	\$ 3,830,000.00	\$ -	\$ 105,325.00	
11/01/45	\$ 3,830,000.00	\$ 685,000.00	\$ 105,325.00	\$ 895,650.00
05/01/46	\$ 3,145,000.00	\$ -	\$ 86,487.50	
11/01/46	\$ 3,145,000.00	\$ 725,000.00	\$ 86,487.50	\$ 897,975.00
05/01/47	\$ 2,420,000.00	\$ -	\$ 66,550.00	
11/01/47	\$ 2,420,000.00	\$ 765,000.00	\$ 66,550.00	\$ 898,100.00
05/01/48	\$ 1,655,000.00	\$ -	\$ 45,512.50	
11/01/48	\$ 1,655,000.00	\$ 805,000.00	\$ 45,512.50	\$ 896,025.00
05/01/49	\$ 850,000.00	\$ -	\$ 23,375.00	
11/01/49	\$ 850,000.00	\$ 850,000.00	\$ 23,375.00	\$ 896,750.00
		\$ 12,965,000.00	\$ 13,064,306.25	\$ 26,029,306.25