



**Lake Emma  
Community Development District**

**Adopted Budget  
FY 2024**



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# Lake Emma

## Community Development District

### Fiscal Year 2024 General Fund

Adopted Budget FY2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Thru 9/30/23	Adopted Budget FY2024
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**Revenues**

Administrative Assessments - Outside AA1-2	\$74,749	\$74,749	\$0	\$74,749	\$35,517
Administrative Assessments - AA1-2	\$42,369	\$42,483	\$0	\$42,483	\$81,319
Maintenance Assessments - AA1-2	\$46,008	\$46,023	\$0	\$46,023	\$88,517
Developer Contributions	\$10,164	\$0	\$0	\$0	\$0

<b>Total Revenues</b>	<b>\$173,290</b>	<b>\$163,256</b>	<b>\$0</b>	<b>\$163,256</b>	<b>\$205,353</b>
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**Expenditures**

**Administrative**

Supervisor Fees	\$12,000	\$800	\$800	\$1,600	\$6,000
FICA Expense	\$918	\$61	\$61	\$122	\$459
Engineering	\$12,000	\$0	\$6,000	\$6,000	\$12,000
Attorney	\$25,000	\$6,477	\$3,523	\$10,000	\$20,000
Dissemination	\$3,500	\$2,625	\$1,459	\$4,084	\$7,000
Arbitrage	\$450	\$450	\$0	\$450	\$900
Annual Audit	\$4,500	\$4,500	\$0	\$4,500	\$6,100
Trustee Fees	\$5,000	\$4,041	\$0	\$4,041	\$8,100
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,300
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$36,750
Information Technology	\$1,300	\$975	\$325	\$1,300	\$1,800
Website Maintenance	\$800	\$600	\$200	\$800	\$1,200
Telephone	\$300	\$0	\$25	\$25	\$300
Postage	\$750	\$245	\$155	\$400	\$750
Printing & Binding	\$750	\$60	\$40	\$100	\$592
Insurance	\$5,907	\$5,645	\$0	\$5,645	\$6,210
Legal Advertising	\$2,500	\$2,093	\$2,907	\$5,000	\$2,500
Other Current Charges	\$1,000	\$346	\$116	\$462	\$600
Office Supplies	\$218	\$1	\$1	\$2	\$50
Property Taxes	\$50	\$17	\$0	\$17	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

<b>Total Administrative</b>	<b>\$117,118</b>	<b>\$60,360</b>	<b>\$24,362</b>	<b>\$84,722</b>	<b>\$116,836</b>
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**Operations & Maintenance**

**Assessment Area 1-2**

Field Services	\$7,500	\$5,625	\$1,875	\$7,500	\$7,875
Landscape Maintenance	\$23,508	\$17,631	\$5,877	\$23,508	\$43,272
Contingency	\$10,000	\$0	\$2,500	\$2,500	\$5,000
Repairs & Maintenance	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Stormwater Repairs & Maintenance	\$0	\$0	\$0	\$0	\$20,000
Capital Outlay	\$0	\$0	\$0	\$0	\$7,370

<b>Total Operations &amp; Maintenance AA1-2</b>	<b>\$46,008</b>	<b>\$23,256</b>	<b>\$12,752</b>	<b>\$36,008</b>	<b>\$88,517</b>
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**Outside Assessment Area 1-2**

Landscape Maintenance	\$10,164	\$0	\$0	\$0	\$0
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<b>Total Operations &amp; Maintenance Outside AA1-2</b>	<b>\$10,164</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
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<b>Total Expenditures</b>	<b>\$173,290</b>	<b>\$83,616</b>	<b>\$37,114</b>	<b>\$120,730</b>	<b>\$205,353</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$79,640</b>	<b>(\$37,114)</b>	<b>\$42,526</b>	<b>\$0</b>
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# Lake Emma

## Community Development District

**Fiscal Year 2024**  
**General Fund**

<b>Net Administrative Annual Assessments (Total)</b>	\$116,836
<b>Collection Cost (6%)</b>	<u>\$7,458</u>
<b>Gross Assessments</b>	<u><u>\$124,294</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	294	0.8	235.2	\$85.48	\$25,132.27
50' Lots	572	1	572	\$106.85	\$61,121.00
60' Lots	217	1.2	260.4	\$128.23	\$27,825.02
65' Lots	24	1.3	31.2	\$138.91	\$3,333.87
70' Lots	46	1.4	64.4	\$149.60	\$6,881.46
<b>Total</b>	<b>1153</b>		<b>1163.2</b>		<b>\$124,293.62</b>

<b>Net Administrative Annual Assessments (Outside AA1-2)</b>	\$35,517
<b>Collection Cost (6%)</b>	<u>\$2,267</u>
<b>Gross Assessments</b>	<u><u>\$37,784</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	41	0.8	32.8	\$85.48	\$3,504.84
50' Lots	179	1	179	\$106.85	\$19,127.03
60' Lots	49	1.2	58.8	\$128.23	\$6,283.07
65' Lots	24	1.3	31.2	\$138.91	\$3,333.87
70' Lots	37	1.4	51.8	\$149.60	\$5,535.08
<b>Total</b>	<b>330</b>		<b>353.6</b>		<b>\$37,783.89</b>

<b>Net Administrative Annual Assessments (Assessment Area 1-2)</b>	\$81,319.14
<b>Collection Cost (6%)</b>	<u>\$5,190.58</u>
<b>Gross Assessments</b>	<u><u>\$86,509.73</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$85.48	\$21,627.43
50' Lots	393	1	393	\$106.85	\$41,993.97
60' Lots	168	1.2	201.6	\$128.23	\$21,541.95
65' Lots	0	1.3	0	\$138.91	\$0.00
70' Lots	9	1.4	12.6	\$149.60	\$1,346.37
<b>Total</b>	<b>823</b>		<b>809.6</b>		<b>\$86,509.73</b>

<b>Net Maintenance Annual Assessments (Assessment Area 1-2)</b>	\$88,517
<b>Collection Cost (6%)</b>	<u>\$5,650</u>
<b>Gross Assessments</b>	<u><u>\$94,167</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$93.05	\$23,541.76
50' Lots	393	1	393	\$116.31	\$45,711.02
60' Lots	168	1.2	201.6	\$139.58	\$23,448.70
65' Lots	0	1.3	0	\$0.00	\$0.00
70' Lots	9	1.4	12.6	\$162.84	\$1,465.54
<b>Total</b>	<b>823</b>		<b>809.6</b>		<b>\$94,167.02</b>

<b>Net Administrative &amp; Maintenance Annual Assessments (Assessment Area 1-2)</b>	\$169,836
<b>Collection Cost (6%)</b>	<u>\$10,841</u>
<b>Gross Assessments</b>	<u><u>\$180,677</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$178.53	\$45,169.19
50' Lots	393	1	393	\$223.17	\$87,704.99
60' Lots	168	1.2	201.6	\$267.80	\$44,990.65
65' Lots	0	1.3	0	\$0.00	\$0.00
70' Lots	9	1.4	12.6	\$312.44	\$2,811.92
<b>Total</b>	<b>823</b>		<b>809.6</b>		<b>\$180,676.75</b>

**Lake Emma**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

*Administrative Assessments*

The District will levy a non-ad valorem assessment on all the assessable property within the district to fund the administrative portion of the general fund expenditures during the fiscal year.

*Maintenance Assessments*

The District will levy a non-ad valorem assessment on all the assessable property within Assessment Area One and Assessment Area Two to fund all operations and maintenance expenditures during the fiscal year.

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**EXPENDITURES:**

**Administrative:**

*Supervisor Fees*

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. Amount is based on 5 supervisors attending 6 meetings during the fiscal year.

*FICA Expense*

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

*Engineering*

The District's engineer, Dewberry Engineer, Inc., 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, Kutak Rock LLP, 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.

*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 on the Series 2021 Special Assessment Bonds (Assessment Area One). Assessment Area Two is expected to be issued in current year.

**Lake Emma**  
**Community Development District**  
GENERAL FUND BUDGET

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2021 Special Assessment Bonds (Assessment Area One). The District has contracted with AMTEC Corporation for this service. Assessment Area Two is expected to be issued in current year.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with Grau & Associates for this service.

Trustee Fees

The District will pay annual trustee fees for the Series 2021 Special Assessment Bonds (Assessment Area One) that are deposited with a Trustee at USBank. Assessment Area Two is expected to be issued in current year.

Assessment Administration

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

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

The District has contracted with Governmental Management Services-Central Florida, LLC for costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, Adobe, Microsoft Office, etc.

Website Maintenance

The District has contracted with Governmental Management Services-Central Florida, LLC for 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.

**Lake Emma**  
**Community Development District**  
GENERAL FUND BUDGET

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

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.

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.

Office Supplies

Miscellaneous office supplies.

Property Taxes

Represents estimated costs billed by Lake County Property Appraiser's office.

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.

**Operations & Maintenance:**

Field Services

The District has contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape maintenance. Services to include onsite inspections, meetings with contractors, attend Board meetings and receive and respond to property owner phone calls and emails.

**Lake Emma**  
**Community Development District**  
 GENERAL FUND BUDGET

Landscape Maintenance

Represents proposed costs provided by CherryLake Inc. for landscape maintenance of dry retention ponds located within the District's boundaries.

<b>Description</b>	<b>Monthly</b>	<b>Annual</b>
Trinity Lake Ponds & Disking	\$1,959	\$23,508
Phase 3 Ponds	\$847	\$10,164
Phase 4 Ponds	\$800	\$9,600
<b>Total</b>		<b>\$43,272</b>

Contingency

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

Repairs & Maintenance

Represents general repairs and maintenance costs that are not budgeted under any other budget line item.

Stormwater Repairs & Maintenance

Represents estimated costs for storm structure maintenance and erosion repairs.

Capital Outlay

Represents costs for capital outlay related expenses.



# Lake Emma

## Community Development District

### Fiscal Year 2024 Debt Service Fund Series 2021

Adopted Budget FY2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Thru 9/30/23	Adopted Budget FY2024
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**Revenues**

Assessments	\$393,888	\$394,466	\$0	\$394,466	\$393,888
Interest	\$0	\$13,073	\$2,927	\$16,000	\$12,000
Carry Forward Surplus	\$132,625	\$134,674	\$0	\$134,674	\$151,928

<b>Total Revenues</b>	<b>\$526,513</b>	<b>\$542,213</b>	<b>\$2,927</b>	<b>\$545,140</b>	<b>\$557,816</b>
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**Expenditures**

Interest - 12/15	\$124,100	\$124,100	\$0	\$124,100	\$122,288
Principal - 06/15	\$145,000	\$145,000	\$0	\$145,000	\$150,000
Interest - 06/15	\$124,100	\$124,100	\$0	\$124,100	\$122,288
Transfer In	\$0	\$12	\$0	\$12	\$0

<b>Total Expenditures</b>	<b>\$393,200</b>	<b>\$393,212</b>	<b>\$0</b>	<b>\$393,212</b>	<b>\$394,575</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$133,313</b>	<b>\$149,001</b>	<b>\$2,927</b>	<b>\$151,928</b>	<b>\$163,241</b>
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Interest - 12/15/24	\$	120,413
	\$	120,413

Net Assessments		\$393,888
Collection Cost (6%)		\$25,142
<b>Gross Assessments</b>		<b>\$419,030</b>

Property Type	Units	Gross Per Unit	Total Gross
40' Lots	133	\$812.83	\$108,106.39
50' Lots	189	\$983.80	\$185,938.20
60' Lots	94	\$1,196.00	\$112,424.00
70' Lots	9	\$1,395.68	\$12,561.12
<b>Total</b>	<b>425</b>		<b>\$419,029.71</b>

**Lake Emma  
Series 2021, Special Assessment Bonds (Assessment Area One)  
(Term Bonds Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
12/15/23	\$ 6,755,000	\$ -	\$ 122,287.50	\$ 122,287.50
6/15/24	\$ 6,755,000	\$ 150,000	\$ 122,287.50	\$ -
12/15/24	\$ 6,605,000	\$ -	\$ 120,412.50	\$ 392,700.00
6/15/25	\$ 6,605,000	\$ 155,000	\$ 120,412.50	\$ -
12/15/25	\$ 6,450,000	\$ -	\$ 118,475.00	\$ 393,887.50
6/15/26	\$ 6,450,000	\$ 155,000	\$ 118,475.00	\$ -
12/15/26	\$ 6,295,000	\$ -	\$ 116,537.50	\$ 390,012.50
6/15/27	\$ 6,295,000	\$ 160,000	\$ 116,537.50	\$ -
12/15/27	\$ 6,135,000	\$ -	\$ 114,057.50	\$ 390,595.00
6/15/28	\$ 6,135,000	\$ 165,000	\$ 114,057.50	\$ -
12/15/28	\$ 5,970,000	\$ -	\$ 111,500.00	\$ 390,557.50
6/15/29	\$ 5,970,000	\$ 170,000	\$ 111,500.00	\$ -
12/15/29	\$ 5,800,000	\$ -	\$ 108,865.00	\$ 390,365.00
6/15/30	\$ 5,800,000	\$ 175,000	\$ 108,865.00	\$ -
12/15/30	\$ 5,625,000	\$ -	\$ 106,152.50	\$ 390,017.50
6/15/31	\$ 5,625,000	\$ 180,000	\$ 106,152.50	\$ -
12/15/31	\$ 5,445,000	\$ -	\$ 103,362.50	\$ 389,515.00
6/15/32	\$ 5,445,000	\$ 190,000	\$ 103,362.50	\$ -
12/15/32	\$ 5,255,000	\$ -	\$ 100,037.50	\$ 393,400.00
6/15/33	\$ 5,255,000	\$ 195,000	\$ 100,037.50	\$ -
12/15/33	\$ 5,060,000	\$ -	\$ 96,625.00	\$ 391,662.50
6/15/34	\$ 5,060,000	\$ 200,000	\$ 96,625.00	\$ -
12/15/34	\$ 4,860,000	\$ -	\$ 93,125.00	\$ 389,750.00
6/15/35	\$ 4,860,000	\$ 210,000	\$ 93,125.00	\$ -
12/15/35	\$ 4,650,000	\$ -	\$ 89,450.00	\$ 392,575.00
6/15/36	\$ 4,650,000	\$ 215,000	\$ 89,450.00	\$ -
12/15/36	\$ 4,435,000	\$ -	\$ 85,687.50	\$ 390,137.50
6/15/37	\$ 4,435,000	\$ 225,000	\$ 85,687.50	\$ -
12/15/37	\$ 4,210,000	\$ -	\$ 81,750.00	\$ 392,437.50
6/15/38	\$ 4,210,000	\$ 230,000	\$ 81,750.00	\$ -
12/15/38	\$ 3,980,000	\$ -	\$ 77,725.00	\$ 389,475.00
6/15/39	\$ 3,980,000	\$ 240,000	\$ 77,725.00	\$ -
12/15/39	\$ 3,740,000	\$ -	\$ 73,525.00	\$ 391,250.00
6/15/40	\$ 3,740,000	\$ 250,000	\$ 73,525.00	\$ -
12/15/40	\$ 3,490,000	\$ -	\$ 69,150.00	\$ 392,675.00
6/15/41	\$ 3,490,000	\$ 260,000	\$ 69,150.00	\$ -
12/15/41	\$ 3,230,000	\$ -	\$ 64,600.00	\$ 393,750.00
6/15/42	\$ 3,230,000	\$ 270,000	\$ 64,600.00	\$ -
12/15/42	\$ 2,960,000	\$ -	\$ 59,200.00	\$ 393,800.00
6/15/43	\$ 2,960,000	\$ 280,000	\$ 59,200.00	\$ -
12/15/43	\$ 2,680,000	\$ -	\$ 53,600.00	\$ 392,800.00
6/15/44	\$ 2,680,000	\$ 290,000	\$ 53,600.00	\$ -
12/15/44	\$ 2,390,000	\$ -	\$ 47,800.00	\$ 391,400.00
6/15/45	\$ 2,390,000	\$ 300,000	\$ 47,800.00	\$ -
12/15/45	\$ 2,090,000	\$ -	\$ 41,800.00	\$ 389,600.00
6/15/46	\$ 2,090,000	\$ 315,000	\$ 41,800.00	\$ -
12/15/46	\$ 1,775,000	\$ -	\$ 35,500.00	\$ 392,300.00
6/15/47	\$ 1,775,000	\$ 325,000	\$ 35,500.00	\$ -
12/15/47	\$ 1,450,000	\$ -	\$ 29,000.00	\$ 389,500.00
6/15/48	\$ 1,450,000	\$ 340,000	\$ 29,000.00	\$ -
12/15/48	\$ 1,110,000	\$ -	\$ 22,200.00	\$ 391,200.00
6/15/49	\$ 1,110,000	\$ 355,000	\$ 22,200.00	\$ -
12/15/49	\$ 755,000	\$ -	\$ 15,100.00	\$ 392,300.00
6/15/50	\$ 755,000	\$ 370,000	\$ 15,100.00	\$ -
12/15/50	\$ 385,000	\$ -	\$ 7,700.00	\$ 392,800.00
6/15/51	\$ 385,000	\$ 385,000	\$ 7,700.00	\$ 392,700.00
<b>Totals</b>		<b>\$ 6,755,000</b>	<b>\$ 4,330,450</b>	<b>\$ 11,085,450.00</b>

# Lake Emma

## Community Development District

### Fiscal Year 2024 Debt Service Fund Series 2023

Proposed Budget FY2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Thru 9/30/23	Adopted Budget FY2024
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**Revenues**

Assessments	\$0	\$0	\$0	\$0	\$457,319
Bond Proceeds	\$549,905	\$549,905	\$0	\$549,905	\$0
Interest	\$0	\$0	\$0	\$0	\$2,500
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$92,587 *

<b>Total Revenues</b>	<b>\$549,905</b>	<b>\$549,905</b>	<b>\$0</b>	<b>\$549,905</b>	<b>\$552,405</b>
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**Expenditures**

Interest - 11/1	\$0	\$0	\$0	\$0	\$92,587
Principal - 05/01	\$0	\$0	\$0	\$0	\$100,000
Interest - 05/01	\$0	\$0	\$0	\$0	\$179,200

<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$371,787</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$549,905</b>	<b>\$549,905</b>	<b>\$0</b>	<b>\$549,905</b>	<b>\$180,619</b>
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\*Represents carry forward amount less Reserve.

Interest - 11/1/24	\$	176,950
		\$ 176,950

Net Assessments		\$457,320
Collection Cost (6%)		\$29,191
Gross Assessments		\$486,510

Property Type	Units	Gross Per Unit	Total Gross
40' Lots	120	\$1,099.12	\$131,894.40
50' Lots	204	\$1,249.00	\$254,796.00
60' Lots	74	\$1,348.92	\$99,820.08
Total	398		\$486,510.48

**Lake Emma  
Series 2023, Special Assessment Bonds (Assessment Area Two)  
(Term Bonds Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
11/1/23	\$ 6,775,000	\$ -	\$ 92,586.67	\$ 92,586.67
5/1/24	\$ 6,775,000	\$ 100,000	\$ 179,200.00	\$ -
11/1/24	\$ 6,675,000	\$ -	\$ 176,950.00	\$ 456,150.00
5/1/25	\$ 6,675,000	\$ 105,000	\$ 176,950.00	\$ -
11/1/25	\$ 6,570,000	\$ -	\$ 174,587.50	\$ 456,537.50
5/1/26	\$ 6,570,000	\$ 110,000	\$ 174,587.50	\$ -
11/1/26	\$ 6,460,000	\$ -	\$ 172,112.50	\$ 456,700.00
5/1/27	\$ 6,460,000	\$ 115,000	\$ 172,112.50	\$ -
11/1/27	\$ 6,345,000	\$ -	\$ 169,525.00	\$ 456,637.50
5/1/28	\$ 6,345,000	\$ 120,000	\$ 169,525.00	\$ -
11/1/28	\$ 6,225,000	\$ -	\$ 166,825.00	\$ 456,350.00
5/1/29	\$ 6,225,000	\$ 125,000	\$ 166,825.00	\$ -
11/1/29	\$ 6,100,000	\$ -	\$ 164,012.50	\$ 455,837.50
5/1/30	\$ 6,100,000	\$ 130,000	\$ 164,012.50	\$ -
11/1/30	\$ 5,970,000	\$ -	\$ 161,087.50	\$ 455,100.00
5/1/31	\$ 5,970,000	\$ 135,000	\$ 161,087.50	\$ -
11/1/31	\$ 5,835,000	\$ -	\$ 157,543.75	\$ 453,631.25
5/1/32	\$ 5,835,000	\$ 145,000	\$ 157,543.75	\$ -
11/1/32	\$ 5,690,000	\$ -	\$ 153,737.50	\$ 456,281.25
5/1/33	\$ 5,690,000	\$ 150,000	\$ 153,737.50	\$ -
11/1/33	\$ 5,540,000	\$ -	\$ 149,800.00	\$ 453,537.50
5/1/34	\$ 5,540,000	\$ 160,000	\$ 149,800.00	\$ -
11/1/34	\$ 5,380,000	\$ -	\$ 145,600.00	\$ 455,400.00
5/1/35	\$ 5,380,000	\$ 170,000	\$ 145,600.00	\$ -
11/1/35	\$ 5,210,000	\$ -	\$ 141,137.50	\$ 456,737.50
5/1/36	\$ 5,210,000	\$ 175,000	\$ 141,137.50	\$ -
11/1/36	\$ 5,035,000	\$ -	\$ 136,543.75	\$ 452,681.25
5/1/37	\$ 5,035,000	\$ 185,000	\$ 136,543.75	\$ -
11/1/37	\$ 4,850,000	\$ -	\$ 131,687.50	\$ 453,231.25
5/1/38	\$ 4,850,000	\$ 195,000	\$ 131,687.50	\$ -
11/1/38	\$ 4,655,000	\$ -	\$ 126,568.75	\$ 453,256.25
5/1/39	\$ 4,655,000	\$ 205,000	\$ 126,568.75	\$ -
11/1/39	\$ 4,450,000	\$ -	\$ 121,187.50	\$ 452,756.25
5/1/40	\$ 4,450,000	\$ 220,000	\$ 121,187.50	\$ -
11/1/40	\$ 4,230,000	\$ -	\$ 115,412.50	\$ 456,600.00
5/1/41	\$ 4,230,000	\$ 230,000	\$ 115,412.50	\$ -
11/1/41	\$ 4,000,000	\$ -	\$ 109,375.00	\$ 454,787.50
5/1/42	\$ 4,000,000	\$ 245,000	\$ 109,375.00	\$ -
11/1/42	\$ 3,755,000	\$ -	\$ 102,943.75	\$ 457,318.75
5/1/43	\$ 3,755,000	\$ 255,000	\$ 102,943.75	\$ -
11/1/43	\$ 3,500,000	\$ -	\$ 96,250.00	\$ 454,193.75
5/1/44	\$ 3,500,000	\$ 270,000	\$ 96,250.00	\$ -
11/1/44	\$ 3,230,000	\$ -	\$ 88,825.00	\$ 455,075.00
5/1/45	\$ 3,230,000	\$ 285,000	\$ 88,825.00	\$ -
11/1/45	\$ 2,945,000	\$ -	\$ 80,987.50	\$ 454,812.50
5/1/46	\$ 2,945,000	\$ 300,000	\$ 80,987.50	\$ -
11/1/46	\$ 2,645,000	\$ -	\$ 72,737.50	\$ 453,725.00
5/1/47	\$ 2,645,000	\$ 320,000	\$ 72,737.50	\$ -
11/1/47	\$ 2,325,000	\$ -	\$ 63,937.50	\$ 456,675.00
5/1/48	\$ 2,325,000	\$ 335,000	\$ 63,937.50	\$ -
11/1/48	\$ 1,990,000	\$ -	\$ 54,725.00	\$ 453,662.50
5/1/49	\$ 1,990,000	\$ 355,000	\$ 54,725.00	\$ -
11/1/49	\$ 1,635,000	\$ -	\$ 44,962.50	\$ 454,687.50
5/1/50	\$ 1,635,000	\$ 375,000	\$ 44,962.50	\$ -
11/1/50	\$ 1,260,000	\$ -	\$ 34,650.00	\$ 454,612.50
5/1/51	\$ 1,260,000	\$ 395,000	\$ 34,650.00	\$ -
11/1/51	\$ 865,000	\$ -	\$ 23,787.50	\$ 453,437.50
5/1/52	\$ 865,000	\$ 420,000	\$ 23,787.50	\$ -
11/1/52	\$ 445,000	\$ -	\$ 12,237.50	\$ 456,025.00
5/1/53	\$ 445,000	\$ 445,000	\$ 12,237.50	\$ 457,237.50
<b>Totals</b>		<b>\$ 6,775,000</b>	<b>\$ 6,971,262</b>	<b>\$ 13,746,261.67</b>