

Lake Emma
Community Development District

Adopted Budget
FY2025

GMS
GOVERNMENTAL MANAGEMENT SERVICES

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Lake Emma
Community Development District
Adopted Budget
FY2025
General Fund

	Adopted Budget FY2024	Actual Thru 7/31/24	Projected Next 2 Months	Total Projected 9/30/24	Adopted Budget FY2025
Revenues:					
Administrative Assessments - Outside AA1-2	\$ 35,517	\$ 35,517	\$ -	\$ 35,517	\$ 35,517
Administrative Assessments - AA1-2	\$ 81,319	\$ 81,561	\$ -	\$ 81,561	\$ 81,273
Maintenance Assessments - AA1-2	\$ 88,517	\$ 88,468	\$ -	\$ 88,468	\$ 88,517
Total Revenues	\$ 205,353	\$ 205,547	\$ -	\$ 205,547	\$ 205,307
Expenditures:					
Administrative:					
Supervisor Fees	\$ 6,000	\$ 1,200	\$ 800	\$ 2,000	\$ 6,000
FICA Expense	\$ 459	\$ 92	\$ 61	\$ 153	\$ 459
Engineering Fees	\$ 12,000	\$ 748	\$ 1,252	\$ 2,000	\$ 8,000
Attorney	\$ 20,000	\$ 4,570	\$ 2,000	\$ 6,570	\$ 16,679
Arbitrage	\$ 900	\$ 450	\$ 450	\$ 900	\$ 900
Dissemination	\$ 7,000	\$ 5,833	\$ 1,267	\$ 7,100	\$ 10,850
Annual Audit	\$ 6,100	\$ 6,600	\$ -	\$ 6,600	\$ 6,200
Trustee Fees	\$ 8,100	\$ 4,041	\$ 4,041	\$ 8,081	\$ 8,100
Assessment Administration	\$ 5,300	\$ 5,300	\$ -	\$ 5,300	\$ 5,565
Management Fees	\$ 36,750	\$ 30,625	\$ 6,125	\$ 36,750	\$ 40,000
Information Technology	\$ 1,800	\$ 1,500	\$ 300	\$ 1,800	\$ 1,890
Website Maintenance	\$ 1,200	\$ 1,000	\$ 200	\$ 1,200	\$ 1,260
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 100
Postage	\$ 750	\$ 204	\$ 46	\$ 250	\$ 704
Printing & Binding	\$ 592	\$ 27	\$ 23	\$ 50	\$ 250
Insurance	\$ 6,210	\$ 5,871	\$ -	\$ 5,871	\$ 6,458
Legal Advertising	\$ 2,500	\$ -	\$ 2,500	\$ 2,500	\$ 2,500
Other Current Charges	\$ 600	\$ 482	\$ 88	\$ 570	\$ 600
Office Supplies	\$ 50	\$ 16	\$ 14	\$ 30	\$ 50
Property Taxes	\$ 50	\$ 17	\$ -	\$ 17	\$ 50
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative:	\$ 116,836	\$ 68,750	\$ 19,216	\$ 87,967	\$ 116,790
Operations & Maintenance					
Field Services	\$ 7,875	\$ 6,563	\$ 1,313	\$ 7,875	\$ 10,000
Landscape Maintenance	\$ 43,272	\$ 27,331	\$ 7,212	\$ 34,543	\$ 45,436
Repairs & Maintenance	\$ 5,000	\$ -	\$ 1,250	\$ 1,250	\$ 5,000
Stormwater Repairs & Maintenance	\$ 20,000	\$ -	\$ 5,000	\$ 5,000	\$ 16,000
Contingency	\$ 5,000	\$ -	\$ 1,250	\$ 1,250	\$ 5,000
Capital Outlay	\$ 7,370	\$ -	\$ 1,843	\$ 1,843	\$ 7,081
Total Operations & Maintenance:	\$ 88,517	\$ 33,893	\$ 17,867	\$ 51,760	\$ 88,517
Total Expenditures	\$ 205,353	\$ 102,644	\$ 37,083	\$ 139,727	\$ 205,307
Excess Revenues (Expenditures)	\$ -	\$ 102,903	\$ (37,083)	\$ 65,819	\$ -

Lake Emma

Community Development District

Gross Per Unit Assessment Chart

Net Administrative Annual Assessments (Total)	\$116,790
Collection Cost (6%)	<u>\$7,455</u>
Gross Assessments	<u><u>\$124,245</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	294	0.8	235.2	\$85.44	\$25,118.06
50' Lots	571	1	571	\$106.79	\$60,979.64
60' Lots	218	1.2	261.6	\$128.15	\$27,937.43
65' Lots	24	1.3	31.2	\$138.83	\$3,331.99
70' Lots	46	1.4	64.4	\$149.51	\$6,877.56
Total	1153		1163.4		\$124,244.68

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

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	41	0.8	32.8	\$85.44	\$3,502.86
50' Lots	178	1	178	\$106.79	\$19,009.41
60' Lots	50	1.2	60	\$128.15	\$6,407.67
65' Lots	24	1.3	31.2	\$138.83	\$3,331.99
70' Lots	37	1.4	51.8	\$149.51	\$5,531.95
Total	330		353.8		\$37,783.88

Net Administrative Annual Assessments (Assessment Area 1-2)	\$81,273.15
Collection Cost (6%)	<u>\$5,187.65</u>
Gross Assessments	<u><u>\$86,460.80</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$85.44	\$21,615.20
50' Lots	393	1	393	\$106.79	\$41,970.22
60' Lots	168	1.2	201.6	\$128.15	\$21,529.76
65' Lots	0	1.3	0	\$138.83	\$0.00
70' Lots	9	1.4	12.6	\$149.51	\$1,345.61
Total	823		809.6		\$86,460.80

Net Maintenance Annual Assessments (Assessment Area 1-2)	\$88,517
Collection Cost (6%)	<u>\$5,650</u>
Gross Assessments	<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	\$23,541.65
50' Lots	393	1	393	\$116.31	\$45,710.81
60' Lots	168	1.2	201.6	\$139.57	\$23,448.60
65' Lots	0	1.3	0	\$0.00	\$0.00
70' Lots	9	1.4	12.6	\$162.84	\$1,465.54
Total	823		809.6		\$94,166.60

Net Administrative & Maintenance Annual Assessments (Assessment Area 1-2)	\$169,790
Collection Cost (6%)	<u>\$10,838</u>
Gross Assessments	<u><u>\$180,627</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$178.49	\$45,156.85
50' Lots	393	1	393	\$223.11	\$87,681.04
60' Lots	168	1.2	201.6	\$267.73	\$44,978.36
65' Lots	0	1.3	0	\$0.00	\$0.00
70' Lots	9	1.4	12.6	\$312.35	\$2,811.15
Total	823		809.6		\$180,627.39

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.

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 Fees

The District's engineer, Dewberry Engineers, 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.

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) and the Series 2023 Special Assessment Bonds (Assessment Area Two). The District is expected to issue a new bond series in FY2025.

Lake Emma

Community Development District

GENERAL FUND BUDGET

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) and the Series 2023 Special Assessment Bonds (Assessment Area Two). The District is expected to issue a new bond series in FY2025.

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) and the Series 2023 Special Assessment Bonds (Assessment Area Two) that are deposited with a Trustee at USBank. The District is expected to issue a new series in FY2025.

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.

Postage

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

Lake Emma Community Development District

GENERAL FUND BUDGET

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 Commerce 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.

Landscape Maintenance

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

Description	Monthly	Annual
Trinity Lake Ponds & Disking	\$1,959	\$23,508
Phase 3 Ponds	\$847	\$10,164
Phase 4 Ponds	\$800	\$9,600
Contingency		\$2,164
Total		\$45,436

Lake Emma
Community Development District
GENERAL FUND 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.

Contingency

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

Capital Outlay

Represents costs for capital outlay related expenses.

Lake Emma
Community Development District
Adopted Budget
FY2025
Debt Service Fund
Series 2021

	Adopted Budget	Actual Thru	Projected Next	Total Projected	Adopted Budget
	FY2024	7/31/24	2 Months	9/30/24	FY2025

Revenues:

Special Assessments	\$ 393,888	\$ 394,753	\$ -	\$ 394,753	\$ 393,888
Special Assessments - Prepayments	\$ -	\$ 15,507	\$ -	\$ 15,507	\$ -
Interest	\$ 12,000	\$ 20,376	\$ 2,700	\$ 23,076	\$ 18,000
Carry Forward Surplus	\$ 151,928	\$ 154,796	\$ -	\$ 154,796	\$ 173,557
Total Revenues	\$ 557,816	\$ 585,432	\$ 2,700	\$ 588,132	\$ 585,445

Expenditures:

Series 2021

Interest - 12/15	\$ 122,288	\$ 122,288	\$ -	\$ 122,288	\$ 120,075
Principal - 06/15	\$ 150,000	\$ 150,000	\$ -	\$ 150,000	\$ 150,000
Interest - 06/15	\$ 122,288	\$ 122,288	\$ -	\$ 122,288	\$ 120,075
Special Call - 09/15	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ (20,000)
Total Expenditures	\$ 394,575	\$ 394,575	\$ 20,000	\$ 414,575	\$ 370,150

Excess Revenues (Expenditures)	\$ 163,241	\$ 190,857	\$ (17,300)	\$ 173,557	\$ 215,295
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Interest - 12/15/2025	<u>\$118,200</u>
Total	<u><u>\$118,200</u></u>
Net Assessment	\$393,888
Collection Cost (6%)	<u>\$25,142</u>
Gross Assessment	<u><u>\$419,030</u></u>

Property Type	Units	Gross Per Unit	Gross Total
40' Lots	133	\$813	\$108,106
50' Lots	189	\$984	\$185,938
60' Lots	94	\$1,196	\$112,424
70' Lots	9	\$1,396	\$12,561
Total	425		\$419,030

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
12/15/24	\$ 6,585,000	\$ -	\$ 120,075.00	\$ 120,075.00
6/15/25	\$ 6,585,000	\$ 150,000	\$ 120,075.00	\$ -
12/15/25	\$ 6,435,000	\$ -	\$ 118,200.00	\$ 388,275.00
6/15/26	\$ 6,435,000	\$ 155,000	\$ 118,200.00	\$ -
12/15/26	\$ 6,280,000	\$ -	\$ 116,262.50	\$ 389,462.50
6/15/27	\$ 6,280,000	\$ 160,000	\$ 116,262.50	\$ -
12/15/27	\$ 6,120,000	\$ -	\$ 113,782.50	\$ 390,045.00
6/15/28	\$ 6,120,000	\$ 165,000	\$ 113,782.50	\$ -
12/15/28	\$ 5,955,000	\$ -	\$ 111,225.00	\$ 390,007.50
6/15/29	\$ 5,955,000	\$ 170,000	\$ 111,225.00	\$ -
12/15/29	\$ 5,785,000	\$ -	\$ 108,590.00	\$ 389,815.00
6/15/30	\$ 5,785,000	\$ 175,000	\$ 108,590.00	\$ -
12/15/30	\$ 5,610,000	\$ -	\$ 105,877.50	\$ 389,467.50
6/15/31	\$ 5,610,000	\$ 180,000	\$ 105,877.50	\$ -
12/15/31	\$ 5,430,000	\$ -	\$ 103,087.50	\$ 388,965.00
6/15/32	\$ 5,430,000	\$ 185,000	\$ 103,087.50	\$ -
12/15/32	\$ 5,245,000	\$ -	\$ 99,850.00	\$ 387,937.50
6/15/33	\$ 5,245,000	\$ 195,000	\$ 99,850.00	\$ -
12/15/33	\$ 5,050,000	\$ -	\$ 96,437.50	\$ 391,287.50
6/15/34	\$ 5,050,000	\$ 200,000	\$ 96,437.50	\$ -
12/15/34	\$ 4,850,000	\$ -	\$ 92,937.50	\$ 389,375.00
6/15/35	\$ 4,850,000	\$ 210,000	\$ 92,937.50	\$ -
12/15/35	\$ 4,640,000	\$ -	\$ 89,262.50	\$ 392,200.00
6/15/36	\$ 4,640,000	\$ 215,000	\$ 89,262.50	\$ -
12/15/36	\$ 4,425,000	\$ -	\$ 85,500.00	\$ 389,762.50
6/15/37	\$ 4,425,000	\$ 225,000	\$ 85,500.00	\$ -
12/15/37	\$ 4,200,000	\$ -	\$ 81,562.50	\$ 392,062.50
6/15/38	\$ 4,200,000	\$ 230,000	\$ 81,562.50	\$ -
12/15/38	\$ 3,970,000	\$ -	\$ 77,537.50	\$ 389,100.00
6/15/39	\$ 3,970,000	\$ 240,000	\$ 77,537.50	\$ -
12/15/39	\$ 3,730,000	\$ -	\$ 73,337.50	\$ 390,875.00
6/15/40	\$ 3,730,000	\$ 250,000	\$ 73,337.50	\$ -
12/15/40	\$ 3,480,000	\$ -	\$ 68,962.50	\$ 392,300.00
6/15/41	\$ 3,480,000	\$ 255,000	\$ 68,962.50	\$ -
12/15/41	\$ 3,225,000	\$ -	\$ 64,500.00	\$ 388,462.50
6/15/42	\$ 3,225,000	\$ 265,000	\$ 64,500.00	\$ -
12/15/42	\$ 2,960,000	\$ -	\$ 59,200.00	\$ 388,700.00
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
Totals		\$ 6,585,000	\$ 4,077,775	\$ 10,662,775.00

Lake Emma
Community Development District
Adopted Budget
FY2025
Debt Service Fund
Series 2023

	Adopted Budget	Actual Thru	Projected Next	Total Projected	Adopted Budget
	FY2024	7/31/24	2 Months	9/30/24	FY2025
Revenues:					
Special Assessments	\$ 457,319	\$ 457,319	\$ -	\$ 457,319	\$ 457,320
Interest	\$ 2,500	\$ 24,554	\$ 4,050	\$ 28,604	\$ 22,000
Carry Forward Surplus	\$ 92,587	\$ 93,011	\$ -	\$ 93,011	\$ 185,517
Total Revenues	\$ 552,406	\$ 574,885	\$ 4,050	\$ 578,935	\$ 664,837
Expenditures:					
Series 2023					
Interest - 11/01	\$ 92,587	\$ 92,587	\$ -	\$ 92,587	\$ 176,950
Principal - 05/01	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	\$ 105,000
Interest - 05/01	\$ 179,200	\$ 179,200	\$ -	\$ 179,200	\$ 176,950
Total Expenditures	\$ 371,787	\$ 371,787	\$ -	\$ 371,787	\$ 458,900
Other Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ (18,131)	\$ (3,500)	\$ (21,631)	\$ (21,000)
Total Other Financing Sources (Uses)	\$ -	\$ (18,131)	\$ (3,500)	\$ (21,631)	\$ (21,000)
Excess Revenues (Expenditures)	\$ 180,619	\$ 184,967	\$ 550	\$ 185,517	\$ 184,937

Interest - 11/1/2025	<u>\$174,588</u>
Total	<u><u>\$174,588</u></u>
Net Assessment	<u>\$457,320</u>
Collection Cost (6%)	<u>\$29,191</u>
Gross Assessment	<u><u>\$486,510</u></u>

Property Type	Units	Gross Per Unit	Gross Total
40' Lots	120	\$1,099	\$131,894
50' Lots	204	\$1,249	\$254,796
60' Lots	74	\$1,349	\$99,820
Total	398		\$486,510

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/24	\$ 6,675,000	\$ -	\$ 176,950.00	\$ 176,950.00
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
Totals		\$ 6,675,000	\$ 6,699,475	\$ 13,374,475.00