

Lake Emma
Community Development District

Proposed Budget
FY2027

GMS
GOVERNMENTAL MANAGEMENT SERVICES

Table of Contents

1-2	<u>General Fund</u>
3-6	<u>General Fund Narrative</u>
7	<u>Debt Service Fund Series 2021</u>
8	<u>Amortization Schedule Series 2021</u>
9	<u>Debt Service Fund Series 2023</u>
10	<u>Amortization Schedule Series 2023</u>

Lake Emma

Community Development District

Proposed Budget

FY2027

General Fund

	Adopted Budget FY2026	Actual Thru 3/31/26	Projected Next 6 Months	Total Projected 9/30/26	Proposed Budget FY2027
Revenues:					
Administrative Assessments - Outside AA1-2	\$ 35,517	\$ 26,638	\$ 8,879	\$ 35,517	\$ 35,517
Assessments - AA1-2	169,790	164,240	5,552	169,792	169,790
Interest	-	5,345	5,400	10,745	2,554
Total Revenues	\$ 205,307	\$ 196,223	\$ 19,832	\$ 216,054	\$ 207,861
Expenditures:					
Administrative:					
Supervisor Fees	\$ 6,000	\$ -	\$ 3,000	\$ 3,000	\$ 6,000
FICA Expense	459	-	230	230	459
Engineering Fees	8,000	-	5,000	5,000	8,000
Attorney	13,474	144	4,856	5,000	13,474
Arbitrage	900	-	900	900	900
Dissemination	11,071	5,635	5,635	11,271	11,218
Annual Audit	6,200	6,800	-	6,800	6,200
Trustee Fees	9,116	-	9,116	9,116	9,116
Assessment Administration	5,732	5,732	-	5,732	5,904
Management Fees	41,200	20,600	20,600	41,200	42,436
Information Technology	1,948	974	974	1,948	2,006
Website Maintenance	1,298	649	649	1,298	1,337
Telephone	100	-	25	25	100
Postage	500	184	91	275	750
Printing & Binding	250	-	125	125	500
Insurance	6,717	6,472	-	6,472	7,119
Legal Advertising	2,500	-	2,500	2,500	2,500
Other Current Charges	600	291	270	561	600
Meeting Room Rental	450	-	225	225	450
Office Supplies	50	1	24	25	50
Property Appraiser Fee	50	-	50	50	50
Dues, Licenses & Subscriptions	175	175	-	175	175
Total Administrative:	\$ 116,790	\$ 47,658	\$ 54,270	\$ 101,928	\$ 119,344
Operations & Maintenance					
Field Services	\$ 10,300	\$ 5,150	\$ 5,150	\$ 10,300	\$ 10,609
Landscape Maintenance	43,272	21,636	21,636	43,272	43,272
Repairs & Maintenance	5,000	-	2,500	2,500	5,000
Stormwater Repairs & Maintenance	15,000	1,199	6,301	7,500	15,000
Contingency	5,000	-	2,500	2,500	5,000
Capital Outlay	9,945	-	4,500	4,500	9,636
Total Operations & Maintenance:	\$ 88,517	\$ 27,985	\$ 42,587	\$ 70,572	\$ 88,517
Total Expenditures	\$ 205,307	\$ 75,642	\$ 96,857	\$ 172,500	\$ 207,861
Excess Revenues (Expenditures)	\$ -	\$ 120,581	\$ (77,026)	\$ 43,555	\$ -

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	\$25,118.05
50' Lots	571	1	571	\$106.79	\$60,979.61
60' Lots	218	1.2	261.6	\$128.15	\$27,937.42
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		\$124,244.62

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	\$6,407.66
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		\$37,783.86

Net Administrative Annual Assessments (Assessment Area 1-2)	\$81,273.11
Collection Cost (6%)	<u>\$5,187.65</u>
Gross Assessments	<u><u>\$86,460.75</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$85.44	\$21,615.19
50' Lots	393	1	393	\$106.79	\$41,970.20
60' Lots	168	1.2	201.6	\$128.15	\$21,529.75
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		\$86,460.75

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	\$23,541.76
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
Total	823		809.6		\$94,167.02

Net Administrative & Maintenance Annual Assessments (Assessment Area 1-2)	\$169,790
Collection Cost (6%)	<u>\$10,838</u>
Gross Assessments	<u><u>\$180,628</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$178.49	\$45,156.94
50' Lots	393	1	393	\$223.11	\$87,681.22
60' Lots	168	1.2	201.6	\$267.73	\$44,978.46
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		\$180,627.78

Lake Emma
Community Development District
GENERAL FUND BUDGET

REVENUES:

Administrative Assessments

The District will levy a non-ad valorem special assessment on all the assessable property within the District in order to fund all administrative expenditures during the fiscal year.

Administrative Assessments

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

Interest

The District will invest surplus funds with State Board of Administration.

EXPENDITURES:

Administrative:

Supervisors Fees

Chapter 190 of the Florida Statutes allows for each member of the Board of Supervisors to be compensated \$200 per meeting, not to exceed \$4,800 per year to each Supervisor for the time devoted to District business and meetings. The 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, will be providing general engineering services to the District, e.g. attendance and preparation for board meetings, review of invoices, 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 board meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

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 & Series 2023 Special Assessment Bonds. The District has contracted with LLS Tax Solutions, Inc. for this service.

Bond Series	Annual
2021 Special Assessment	\$450
2023 Special Assessment	\$450
Total	\$900

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 and the Series 2023 Special Assessment Bonds. The District anticipates a new bond issuance in the first quarter of FY2027.

Bond Series
2021 Special Assessment
2023 Special Assessment
Upcoming Bond Issue (Qtr.1 2027)
Total

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 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 N.A.

Bond Series	Annual
2021 Special Assessment	\$4,558
2023 Special Assessment	\$4,558
Total	\$9,116

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.

Lake Emma

Community Development District

GENERAL FUND BUDGET

Information Technology

The District has contracted with Governmental Management Services-Central Florida, LLC for costs related to 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, tablets for meetings, 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

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

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 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.

Meeting Room Rental

Represents estimated rental cost of a meeting room for 6 Board meetings.

Office Supplies

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

Property Appraiser Fee

Represents an annual fee charged by Lake County Property Appraiser's office for assessment administration services.

Lake Emma

Community Development District

GENERAL FUND BUDGET

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

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

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. The District has contracted with CherryLake, Inc. for this service.

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

Lake Maintenance

Represents cost for maintenance to 11 ponds located within the District. Services include shoreline grass and brush control, floating and submersed vegetation control, additional treatments as required and a monthly report of all waterways treated. The District has contracted with Aquatic Weed Control, Inc. for these services.

Description	Monthly	Annual
Lake Maintenance	\$1,406	\$16,872
Total		\$16,872

Repairs & Maintenance

Represents estimated costs for any repairs and maintenance to common areas maintained by the District.

Stormwater Repairs & Maintenance

Represents estimate repair and maintenance costs to the stormwater structures, outfall structures, storm piping and bank erosions maintained by the District.

Contingency

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

Capital Outlay

Represents costs for capital outlay related expenses.

Lake Emma
Community Development District
Proposed Budget
FY2027
Debt Service Fund
Series 2021

	Adopted Budget	Actual Thru	Projected Next	Total Projected	Proposed Budget
	FY2026	3/31/26	6 Months	9/30/26	FY2027

Revenues:

Special Assessments	\$ 392,963	\$ 380,669	\$ 12,294	\$ 392,963	\$ 392,963
Interest	16,000	6,751	7,350	14,101	12,000
Carry Forward Surplus	198,853	199,946	-	199,946	215,611
Total Revenues	\$ 607,816	\$ 587,367	\$ 19,644	\$ 607,011	\$ 620,574

Expenditures:

Series 2021

Interest - 12/15	\$ 118,200	\$ 118,200	\$ -	\$ 118,200	\$ 116,263
Principal - 06/15	155,000	-	155,000	155,000	160,000
Interest - 06/15	118,200	-	118,200	118,200	116,263
Total Expenditures	\$ 391,400	\$ 118,200	\$ 273,200	\$ 391,400	\$ 392,525

Other Sources/(Uses)

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

Excess Revenues (Expenditures)	\$ 216,416	\$ 469,167	\$ (253,556)	\$ 215,611	\$ 228,049
---------------------------------------	-------------------	-------------------	---------------------	-------------------	-------------------

Interest - 12/15/2027	\$113,783
Total	\$113,783
Net Assessment	\$392,963
Collection Cost (6%)	\$25,083
Gross Assessment	\$418,046

Property Type	Units	Gross Per Unit	Gross Total
40' Lots	133	\$813	\$108,106
50' Lots	188	\$984	\$184,954
60' Lots	94	\$1,196	\$112,424
70' Lots	9	\$1,396	\$12,561
Total	424		\$418,046

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
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		\$ 6,435,000	\$ 3,719,425	\$ 10,154,425.00

Lake Emma
Community Development District
Proposed Budget
FY2027
Debt Service Fund
Series 2023

	Adopted Budget FY2026	Actual Thru 3/31/26	Projected Next 6 Months	Total Projected 9/30/26	Proposed Budget FY2027
Revenues:					
Special Assessments	\$ 455,254	\$ 439,873	\$ 17,446	\$ 457,320	\$ 455,254
Special Assessments - Prepayments	-	14,594	-	14,594	-
Interest	18,000	6,372	7,050	13,422	12,000
Carry Forward Surplus	223,138	210,785	-	210,785	192,251
Total Revenues	\$ 696,392	\$ 671,626	\$ 24,496	\$ 696,122	\$ 659,505
Expenditures:					
Series 2023					
Interest - 11/01	\$ 174,588	\$ 173,781	\$ -	\$ 173,781	\$ 170,263
Special Call - 11/01	30,000	20,000	-	20,000	-
Principal - 05/01	110,000	-	110,000	110,000	110,000
Interest - 05/01	174,588	-	173,263	173,263	170,263
Special Call - 05/01	-	-	20,000	20,000	-
Total Expenditures	\$ 489,175	\$ 193,781	\$ 303,263	\$ 497,044	\$ 450,525
Other Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ (3,827)	\$ (3,000)	\$ (6,827)	\$ (6,000)
Total Other Financing Sources (Uses)	\$ -	\$ (3,827)	\$ (3,000)	\$ (6,827)	\$ (6,000)
Excess Revenues (Expenditures)	\$ 207,217	\$ 474,017	\$ (281,766)	\$ 192,251	\$ 202,980

Interest - 11/1/2027	<u>\$167,788</u>
Total	<u><u>\$167,788</u></u>
Net Assessment	<u>\$455,254</u>
Collection Cost (6%)	<u>\$29,059</u>
Gross Assessment	<u><u>\$484,312</u></u>

Property Type	Units	Gross Per Unit	Gross Total
40' Lots	118	\$1,099	\$129,696
50' Lots	204	\$1,249	\$254,796
60' Lots	74	\$1,349	\$99,820
Total	396		\$484,312

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/26	\$ 6,520,000	\$ 130,000	\$ 173,275.00	\$ -
11/1/26	\$ 6,390,000	\$ -	\$ 170,262.50	\$ 473,537.50
5/1/27	\$ 6,390,000	\$ 110,000	\$ 170,262.50	\$ -
11/1/27	\$ 6,280,000	\$ -	\$ 167,787.50	\$ 448,050.00
5/1/28	\$ 6,280,000	\$ 115,000	\$ 167,787.50	\$ -
11/1/28	\$ 6,165,000	\$ -	\$ 165,200.00	\$ 447,987.50
5/1/29	\$ 6,165,000	\$ 125,000	\$ 165,200.00	\$ -
11/1/29	\$ 6,040,000	\$ -	\$ 162,387.50	\$ 452,587.50
5/1/30	\$ 6,040,000	\$ 130,000	\$ 162,387.50	\$ -
11/1/30	\$ 5,910,000	\$ -	\$ 159,462.50	\$ 451,850.00
5/1/31	\$ 5,910,000	\$ 135,000	\$ 159,462.50	\$ -
11/1/31	\$ 5,775,000	\$ -	\$ 155,918.75	\$ 450,381.25
5/1/32	\$ 5,775,000	\$ 140,000	\$ 155,918.75	\$ -
11/1/32	\$ 5,635,000	\$ -	\$ 152,243.75	\$ 448,162.50
5/1/33	\$ 5,635,000	\$ 150,000	\$ 152,243.75	\$ -
11/1/33	\$ 5,485,000	\$ -	\$ 148,306.25	\$ 450,550.00
5/1/34	\$ 5,485,000	\$ 160,000	\$ 148,306.25	\$ -
11/1/34	\$ 5,325,000	\$ -	\$ 144,106.25	\$ 452,412.50
5/1/35	\$ 5,325,000	\$ 165,000	\$ 144,106.25	\$ -
11/1/35	\$ 5,160,000	\$ -	\$ 139,775.00	\$ 448,881.25
5/1/36	\$ 5,160,000	\$ 175,000	\$ 139,775.00	\$ -
11/1/36	\$ 4,985,000	\$ -	\$ 135,181.25	\$ 449,956.25
5/1/37	\$ 4,985,000	\$ 185,000	\$ 135,181.25	\$ -
11/1/37	\$ 4,800,000	\$ -	\$ 130,325.00	\$ 450,506.25
5/1/38	\$ 4,800,000	\$ 195,000	\$ 130,325.00	\$ -
11/1/38	\$ 4,605,000	\$ -	\$ 125,206.25	\$ 450,531.25
5/1/39	\$ 4,605,000	\$ 205,000	\$ 125,206.25	\$ -
11/1/39	\$ 4,400,000	\$ -	\$ 119,825.00	\$ 450,031.25
5/1/40	\$ 4,400,000	\$ 215,000	\$ 119,825.00	\$ -
11/1/40	\$ 4,185,000	\$ -	\$ 114,181.25	\$ 449,006.25
5/1/41	\$ 4,185,000	\$ 230,000	\$ 114,181.25	\$ -
11/1/41	\$ 3,955,000	\$ -	\$ 108,143.75	\$ 452,325.00
5/1/42	\$ 3,955,000	\$ 240,000	\$ 108,143.75	\$ -
11/1/42	\$ 3,715,000	\$ -	\$ 101,843.75	\$ 449,987.50
5/1/43	\$ 3,715,000	\$ 255,000	\$ 101,843.75	\$ -
11/1/43	\$ 3,460,000	\$ -	\$ 95,150.00	\$ 451,993.75
5/1/44	\$ 3,460,000	\$ 265,000	\$ 95,150.00	\$ -
11/1/44	\$ 3,195,000	\$ -	\$ 87,862.50	\$ 448,012.50
5/1/45	\$ 3,195,000	\$ 280,000	\$ 87,862.50	\$ -
11/1/45	\$ 2,915,000	\$ -	\$ 80,162.50	\$ 448,025.00
5/1/46	\$ 2,915,000	\$ 300,000	\$ 80,162.50	\$ -
11/1/46	\$ 2,615,000	\$ -	\$ 71,912.50	\$ 452,075.00
5/1/47	\$ 2,615,000	\$ 315,000	\$ 71,912.50	\$ -
11/1/47	\$ 2,300,000	\$ -	\$ 63,250.00	\$ 450,162.50
5/1/48	\$ 2,300,000	\$ 335,000	\$ 63,250.00	\$ -
11/1/48	\$ 1,965,000	\$ -	\$ 54,037.50	\$ 452,287.50
5/1/49	\$ 1,965,000	\$ 350,000	\$ 54,037.50	\$ -
11/1/49	\$ 1,615,000	\$ -	\$ 44,412.50	\$ 448,450.00
5/1/50	\$ 1,615,000	\$ 370,000	\$ 44,412.50	\$ -
11/1/50	\$ 1,245,000	\$ -	\$ 34,237.50	\$ 448,650.00
5/1/51	\$ 1,245,000	\$ 390,000	\$ 34,237.50	\$ -
11/1/51	\$ 855,000	\$ -	\$ 23,512.50	\$ 447,750.00
5/1/52	\$ 855,000	\$ 415,000	\$ 23,512.50	\$ -
11/1/52	\$ 440,000	\$ -	\$ 12,100.00	\$ 450,612.50
5/1/53	\$ 440,000	\$ 440,000	\$ 12,100.00	\$ 452,100.00
Totals		\$ 6,520,000	\$ 6,106,863	\$ 12,626,862.50