

***Dowden West***  
***Community Development District***

***Adopted Budget***  
***FY 2024***



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**Dowden West**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

| Description                                | Adopted Budget<br>FY2023 | Actuals Thru<br>5/31/23 | Projected Next<br>4 Months | Projected Thru<br>9/30/23 | Adopted Budget<br>FY2024 |
|--|--------------------------|-------------------------|----------------------------|---------------------------|--------------------------|
| <b>Revenues</b>                            |                          |                         |                            |                           |                          |
| Assessments                                | \$ 605,457               | \$ 609,953              | \$ -                       | \$ 609,953                | \$ 970,278               |
| Developer Contributions                    | \$ -                     | \$ -                    | \$ 45,655                  | \$ 45,655                 | \$ 300,000               |
| <b>Total Revenues</b>                      | <b>\$ 605,457</b>        | <b>\$ 609,953</b>       | <b>\$ 45,655</b>           | <b>\$ 655,609</b>         | <b>\$ 1,270,278</b>      |
| <b>Expenditures</b>                        |                          |                         |                            |                           |                          |
| <i>General &amp; Administrative</i>        |                          |                         |                            |                           |                          |
| Supervisor Fees                            | \$ 4,800                 | \$ 400                  | \$ 800                     | \$ 1,200                  | \$ 2,400                 |
| FICA Expense                               | \$ 367                   | \$ 31                   | \$ 61                      | \$ 92                     | \$ 184                   |
| Engineering                                | \$ 12,000                | \$ 10,225               | \$ 4,800                   | \$ 15,025                 | \$ 15,000                |
| Attorney                                   | \$ 25,000                | \$ 15,109               | \$ 7,600                   | \$ 22,709                 | \$ 25,000                |
| Arbitrage                                  | \$ 900                   | \$ 450                  | \$ -                       | \$ 450                    | \$ 900                   |
| Dissemination Fees                         | \$ 7,000                 | \$ 2,333                | \$ 1,167                   | \$ 3,500                  | \$ 7,000                 |
| Annual Audit                               | \$ 5,000                 | \$ -                    | \$ 3,490                   | \$ 3,490                  | \$ 5,000                 |
| Trustee Fees                               | \$ 7,000                 | \$ 4,041                | \$ -                       | \$ 4,041                  | \$ 8,100                 |
| Assessment Administration                  | \$ 5,000                 | \$ 5,000                | \$ -                       | \$ 5,000                  | \$ 5,000                 |
| Management Fees                            | \$ 37,853                | \$ 25,235               | \$ 12,618                  | \$ 37,853                 | \$ 40,124                |
| Information Technology                     | \$ 1,125                 | \$ 750                  | \$ 375                     | \$ 1,125                  | \$ 1,200                 |
| Website Maintenance                        | \$ 750                   | \$ 500                  | \$ 250                     | \$ 750                    | \$ 800                   |
| Telephone                                  | \$ 300                   | \$ -                    | \$ -                       | \$ -                      | \$ 300                   |
| Postage                                    | \$ 1,000                 | \$ 102                  | \$ 700                     | \$ 802                    | \$ 750                   |
| Copies                                     | \$ 1,000                 | \$ 148                  | \$ 200                     | \$ 348                    | \$ 750                   |
| Insurance                                  | \$ 6,684                 | \$ 5,988                | \$ -                       | \$ 5,988                  | \$ 6,886                 |
| Legal Advertising                          | \$ 5,000                 | \$ -                    | \$ 5,000                   | \$ 5,000                  | \$ 5,000                 |
| Other Current Charges                      | \$ 2,000                 | \$ 308                  | \$ 160                     | \$ 468                    | \$ 2,000                 |
| Office Supplies                            | \$ 500                   | \$ 2                    | \$ 4                       | \$ 6                      | \$ 500                   |
| Property Appraiser                         | \$ 250                   | \$ -                    | \$ -                       | \$ -                      | \$ 250                   |
| Dues, Licenses & Subscriptions             | \$ 175                   | \$ 175                  | \$ -                       | \$ 175                    | \$ 175                   |
| <b>Total General &amp; Administrative:</b> | <b>\$ 123,704</b>        | <b>\$ 70,797</b>        | <b>\$ 37,224</b>           | <b>\$ 108,022</b>         | <b>\$ 127,319</b>        |

**Dowden West**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

| Description                                | Adopted Budget FY2023 | Actuals Thru 5/31/23 | Projected Next 4 Months | Projected Thru 9/30/23 | Adopted Budget FY2024 |
|--|-----------------------|----------------------|-------------------------|------------------------|-----------------------|
| <b><i>Operations &amp; Maintenance</i></b> |                       |                      |                         |                        |                       |
| <b>Contract Services</b>                   |                       |                      |                         |                        |                       |
| Field Management                           | \$ 15,750             | \$ 10,500            | \$ 5,250                | \$ 15,750              | \$ 16,695             |
| Landscape Maintenance                      | \$ 283,944            | \$ 147,285           | \$ 94,648               | \$ 241,933             | \$ 694,920            |
| Lake Maintenance                           | \$ 12,900             | \$ 6,200             | \$ 4,400                | \$ 10,600              | \$ 64,000             |
| Mitigation Monitoring                      | \$ 10,000             | \$ -                 | \$ 5,000                | \$ 5,000               | \$ 10,000             |
| <b>Repairs &amp; Maintenance</b>           |                       |                      |                         |                        |                       |
| General Repairs & Maintenance              | \$ 2,500              | \$ 4,207             | \$ -                    | \$ 4,207               | \$ 2,500              |
| Operating Supplies                         | \$ 500                | \$ -                 | \$ 100                  | \$ 100                 | \$ 500                |
| Landscape Replacement                      | \$ 5,000              | \$ -                 | \$ 87,999               | \$ 87,999              | \$ 10,000             |
| Irrigation Repairs                         | \$ 3,000              | \$ 1,016             | \$ 2,000                | \$ 3,016               | \$ 3,000              |
| Alleyway & Sidewalk Maintenance            | \$ 5,000              | \$ -                 | \$ 2,500                | \$ 2,500               | \$ 5,000              |
| Signage                                    | \$ 3,500              | \$ -                 | \$ 1,500                | \$ 1,500               | \$ 3,500              |
| <b>Utilities</b>                           |                       |                      |                         |                        |                       |
| Electric                                   | \$ 2,000              | \$ 618               | \$ 600                  | \$ 1,218               | \$ 4,000              |
| Water & Sewer                              | \$ 20,000             | \$ 26,582            | \$ 13,600               | \$ 40,182              | \$ 85,000             |
| Streetlights                               | \$ 107,475            | \$ 66,206            | \$ 32,544               | \$ 98,750              | \$ 203,844            |
| <b>Other</b>                               |                       |                      |                         |                        |                       |
| Contingency                                | \$ 5,000              | \$ 15,080            | \$ 15,000               | \$ 30,080              | \$ 25,000             |
| Property Insurance                         | \$ 5,184              | \$ 4,752             | \$ -                    | \$ 4,752               | \$ 15,000             |
| <b>Total Operations &amp; Maintenance:</b> | <b>\$ 481,753</b>     | <b>\$ 282,446</b>    | <b>\$ 265,141</b>       | <b>\$ 547,587</b>      | <b>\$ 1,142,959</b>   |
| <b>Total Expenditures</b>                  | <b>\$ 605,457</b>     | <b>\$ 353,243</b>    | <b>\$ 302,365</b>       | <b>\$ 655,609</b>      | <b>\$ 1,270,278</b>   |
| <b>Excess Revenues/(Expenditures)</b>      | <b>\$ -</b>           | <b>\$ 256,710</b>    | <b>\$ (256,710)</b>     | <b>\$ -</b>            | <b>\$ -</b>           |

|                                    |              |
|------------------------------------|--------------|
| Gross Assessments                  | \$ 1,032,210 |
| (Less: Discounts & Collections 6%) | \$ (61,933)  |
| Net Assessments                    | \$ 970,278   |

**Assessments - O&M**

| Type                | Units       | ERU/Unit | ERU's | Gross Per Unit Assessment | Net Per Unit Assessment | Total Gross Assessments | Total Net Assessments |
|---------------------|-------------|----------|-------|---------------------------|-------------------------|-------------------------|-----------------------|
| Townhome            | 364         | 0.5      | 182   | \$713.61                  | \$670.79                | \$259,754.41            | \$244,169.14          |
| Single Family - 40' | 225         | 0.8      | 180   | \$1,141.78                | \$1,073.27              | \$256,899.96            | \$241,485.97          |
| Single Family - 50' | 207         | 1        | 207   | \$1,427.22                | \$1,341.59              | \$295,434.96            | \$277,708.86          |
| Single Family - 60' | 81          | 1.2      | 97.2  | \$1,712.67                | \$1,609.91              | \$138,725.98            | \$130,402.42          |
| Unplatted - Admin   | 569         | —        | —     | \$143.05                  | \$134.47                | \$81,394.83             | \$76,511.14           |
| <b>Total</b>        | <b>1446</b> |          |       |                           |                         | <b>\$1,032,210.14</b>   | <b>\$970,277.53</b>   |

**FY2023 - 2024 Comparison**

| Type                | FY2023 Gross Per Unit | FY2024 Gross Per Unit | Increase/(Decrease) |
|---------------------|-----------------------|-----------------------|---------------------|
| Townhome            | \$498.24              | \$713.61              | <b>\$215.37</b>     |
| Single Family - 40' | \$797.18              | \$1,141.78            | <b>\$344.60</b>     |
| Single Family - 50' | \$996.47              | \$1,427.22            | <b>\$430.75</b>     |
| Single Family - 60' | \$1,195.77            | \$1,712.67            | <b>\$516.90</b>     |

**Dowden West**  
**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 Funding Agreement with the Developer to fund the operating expenditures not covered by assessments for 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.

*FICA Expense*

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

*Engineering*

The District's engineer, Dewberry Engineers, will provide general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

*Attorney*

The District's legal counsel, Latham, Luna, Eden & Beaudine, LLP, will provide general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

*Arbitrage*

The District has contracted with AMTEC to annually calculate the District's Arbitrage Rebate Liability on its Series 2018 bonds. The budget includes estimates for an additional future issuance.

**Dowden West**  
**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. This service is contracted with Governmental Management Services-Central Florida, LLC and includes costs for our Series 2018 issuance and another anticipated issuance.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. This service is contracted with Berger, Toombs, Elam, Gaines & Frank.

Trustee Fees

The District will incur trustee related costs with the Series 2018 bonds in addition to a second bond issuance with US Bank.

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 to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

Information Technology

Represents various cost of information technology with Governmental Management Services-Central Florida, LLC for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida LLC 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

**Dowden West**  
**Community Development District**  
GENERAL FUND BUDGET

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Copies

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

Insurance

The District's general liability, public official's liability insurance and property insurance coverages with Florida Insurance Alliance.

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 expenditures incurred during the year.

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.

Property Appraiser

Represents the fees to be paid to the Orange County Property Appraiser for annual assessment roll administration.

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 expenditure under this category for the District.

**Operations & Maintenance:**

***Contract Services:***

Field Management

Represents the costs of onsite field management with Governmental Management Services – Central Florida LLC 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.

**Dowden West**  
**Community Development District**  
GENERAL FUND BUDGET

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

| Description                       | Monthly Amount | Annual Amount |
|-----------------------------------|----------------|---------------|
| Current Landscape Maintenance     | \$ 20,612      | \$ 247,344    |
| East West Road Ph1 Maintenance    | \$ 3,050       | \$ 36,600     |
| East West Road Ph2 Maintenance    | \$ 7,090       | \$ 85,080     |
| Dowden Road Segment 4 Maintenance | \$ 10,550      | \$ 126,600    |
| Dowden Road Segment 5 Maintenance | \$ 10,610      | \$ 127,320    |
| N4 Maintenance                    | \$ 2,930       | \$ 35,160     |
| N5 Maintenance                    | \$ 3,068       | \$ 36,816     |
|                                   |                | \$ 694,920    |

Lake Maintenance

Represents estimated costs for maintenance to all lakes the District must maintain within District boundaries.

| Description                    | Monthly Amount | Annual Amount |
|--------------------------------|----------------|---------------|
| Lake Maintenance Phase 1 & 4   | \$ 600         | \$ 7,200      |
| Lake Maintenance Phase 2       | \$ 350         | \$ 4,200      |
| Dowden Road 4 Maintenance      | \$ 600         | \$ 7,200      |
| Dowden Road 5 Maintenance      | \$ 350         | \$ 4,200      |
| East West Road Ph1 Maintenance | \$ 150         | \$ 1,800      |
| East West Road Ph2 Maintenance | \$ 650         | \$ 7,800      |
| Meridian Parks N4 Maintenance  | \$ 100         | \$ 1,200      |
| Meridian Parks N5 Maintenance  | \$ 200         | \$ 2,400      |
| Midge Treatment                |                | \$ 28,000     |
|                                |                | \$ 64,000     |

Mitigation Monitoring

The District will incur costs for scheduled monitoring of mitigation areas located throughout the District. The amounts are estimated.

***Repairs & Maintenance:***

General Repairs & Maintenance

Represents estimated costs for the general repairs and maintenance of various facilities throughout the District.

Operating Supplies

Represents estimated costs of supplies purchased for operating and maintaining common areas.



**Dowden West**  
**Community Development District**  
 GENERAL FUND BUDGET

Landscape Replacement

Represents estimated costs related to the replacement of any landscaping needed throughout the fiscal year.

Irrigation Repairs

The District will incur costs related to repairing and maintaining its irrigation systems. The amount is based on estimated costs.

Alleyway Maintenance

Represents estimated costs for the maintenance of alleyways located within the District.

Signage

Represents estimated costs to replace miscellaneous signs throughout the fiscal year.

**Utilities:**

Electric

Represents estimated electric charges of common areas throughout the District.

Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

| Description                        | Annual Amount |
|------------------------------------|---------------|
| Current Streetlights               | \$ 94,500     |
| East West Road Ph1 Streetlights    | \$ 6,528      |
| East West Road Ph2 Streetlights    | \$ 10,200     |
| Dowden Road Segment 4 Streetlights | \$ 29,376     |
| Dowden Road Segment 5 Streetlights | \$ 24,480     |
| N4 Streetlights                    | \$ 26,520     |
| N5 Streetlights                    | \$ 12,240     |
|                                    | \$ 203,844    |

**Dowden West**  
**Community Development District**  
GENERAL FUND BUDGET

***Other:***

*Contingency*

Represents funds allocated to expenditures that the District could incur throughout the fiscal year that do not fit into any standard category.

*Property Insurance*

The District will incur fees to insure items owned by the District for its property needs. Coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage for government agencies.

**Dowden West**  
**Community Development District**  
**Adopted Budget**  
**Debt Service Fund Series 2018**

| Description                           | Adopted Budget<br>FY2023 | Actuals Thru<br>5/31/23 | Projected Next<br>4 Months | Projected Thru<br>9/30/23 | Adopted Budget<br>FY2024 |
|---------------------------------------|--------------------------|-------------------------|----------------------------|---------------------------|--------------------------|
| <b>Revenues</b>                       |                          |                         |                            |                           |                          |
| Assessments                           | \$ 419,890               | \$ 424,941              | \$ -                       | \$ 424,941                | \$ 420,744               |
| Interest                              | \$ -                     | \$ 5,883                | \$ 2,988                   | \$ 8,871                  | \$ -                     |
| Carry Forward Surplus                 | \$ 167,729               | \$ 172,532              | \$ -                       | \$ 172,532                | \$ 188,757               |
| <b>Total Revenues</b>                 | <b>\$ 587,619</b>        | <b>\$ 603,356</b>       | <b>\$ 2,988</b>            | <b>\$ 606,344</b>         | <b>\$ 609,501</b>        |
| <b>Expenditures</b>                   |                          |                         |                            |                           |                          |
| Interest - 11/1                       | \$ 158,794               | \$ 158,794              | \$ -                       | \$ 158,794                | \$ 156,619               |
| Principal - 5/1                       | \$ 100,000               | \$ 100,000              | \$ -                       | \$ 100,000                | \$ 105,000               |
| Interest - 5/1                        | \$ 158,794               | \$ 158,794              | \$ -                       | \$ 158,794                | \$ 156,619               |
| <b>Total Expenditures</b>             | <b>\$ 417,588</b>        | <b>\$ 417,588</b>       | <b>\$ -</b>                | <b>\$ 417,588</b>         | <b>\$ 418,238</b>        |
| <b>Excess Revenues/(Expenditures)</b> | <b>\$ 170,032</b>        | <b>\$ 185,769</b>       | <b>\$ 2,988</b>            | <b>\$ 188,757</b>         | <b>\$ 191,263</b>        |

Interest - 11/1/24 \$ 154,073  
**Total** \$ 154,073

**Assessments - Debt Service**

| <b>Type</b>         | <b>Units</b> | <b>Gross Per Unit Assessment</b> | <b>Net Per Unit Assessment</b> | <b>Total Gross Assessments</b> | <b>Total Net Assessments</b> |
|---------------------|--------------|----------------------------------|--------------------------------|--------------------------------|------------------------------|
| Townhome            | 208          | \$500.00                         | \$470.00                       | \$104,000                      | \$97,760                     |
| Single Family - 40' | 201          | \$800.00                         | \$752.00                       | \$160,800                      | \$151,152                    |
| Single Family - 50' | 118          | \$1,000.00                       | \$940.00                       | \$118,000                      | \$110,920                    |
| Single Family - 60' | 54           | \$1,200.00                       | \$1,128.00                     | \$64,800                       | \$60,912                     |
| <b>Total</b>        | <b>581</b>   |                                  |                                | <b>\$447,600</b>               | <b>\$420,744</b>             |

**Dowden West**  
**Community Development District**  
**Series 2018 Special Assessment Bonds**  
**Amortization Schedule**

| Date     | Balance         | Principal              | Interest               | Total                   |
|----------|-----------------|------------------------|------------------------|-------------------------|
| 11/01/23 | \$ 5,785,000.00 | \$ -                   | \$ 156,618.75          | \$ 156,618.75           |
| 05/01/24 | \$ 5,785,000.00 | \$ 105,000.00          | \$ 156,618.75          | \$ -                    |
| 11/01/24 | \$ 5,680,000.00 | \$ -                   | \$ 154,072.50          | \$ 415,691.25           |
| 05/01/25 | \$ 5,680,000.00 | \$ 110,000.00          | \$ 154,072.50          | \$ -                    |
| 11/01/25 | \$ 5,570,000.00 | \$ -                   | \$ 151,405.00          | \$ 415,477.50           |
| 05/01/26 | \$ 5,570,000.00 | \$ 115,000.00          | \$ 151,405.00          | \$ -                    |
| 11/01/26 | \$ 5,455,000.00 | \$ -                   | \$ 148,616.25          | \$ 415,021.25           |
| 05/01/27 | \$ 5,455,000.00 | \$ 125,000.00          | \$ 148,616.25          | \$ -                    |
| 11/01/27 | \$ 5,330,000.00 | \$ -                   | \$ 145,585.00          | \$ 419,201.25           |
| 05/01/28 | \$ 5,330,000.00 | \$ 130,000.00          | \$ 145,585.00          | \$ -                    |
| 11/01/28 | \$ 5,200,000.00 | \$ -                   | \$ 142,432.50          | \$ 418,017.50           |
| 05/01/29 | \$ 5,200,000.00 | \$ 135,000.00          | \$ 142,432.50          | \$ -                    |
| 11/01/29 | \$ 5,065,000.00 | \$ -                   | \$ 139,158.75          | \$ 416,591.25           |
| 05/01/30 | \$ 5,065,000.00 | \$ 145,000.00          | \$ 139,158.75          | \$ -                    |
| 11/01/30 | \$ 4,920,000.00 | \$ -                   | \$ 135,243.75          | \$ 419,402.50           |
| 05/01/31 | \$ 4,920,000.00 | \$ 150,000.00          | \$ 135,243.75          | \$ -                    |
| 11/01/31 | \$ 4,770,000.00 | \$ -                   | \$ 131,193.75          | \$ 416,437.50           |
| 05/01/32 | \$ 4,770,000.00 | \$ 160,000.00          | \$ 131,193.75          | \$ -                    |
| 11/01/32 | \$ 4,610,000.00 | \$ -                   | \$ 126,873.75          | \$ 418,067.50           |
| 05/01/33 | \$ 4,610,000.00 | \$ 170,000.00          | \$ 126,873.75          | \$ -                    |
| 11/01/33 | \$ 4,440,000.00 | \$ -                   | \$ 122,283.75          | \$ 419,157.50           |
| 05/01/34 | \$ 4,440,000.00 | \$ 180,000.00          | \$ 122,283.75          | \$ -                    |
| 11/01/34 | \$ 4,260,000.00 | \$ -                   | \$ 117,423.75          | \$ 419,707.50           |
| 05/01/35 | \$ 4,260,000.00 | \$ 190,000.00          | \$ 117,423.75          | \$ -                    |
| 11/01/35 | \$ 4,070,000.00 | \$ -                   | \$ 112,293.75          | \$ 419,717.50           |
| 05/01/36 | \$ 4,070,000.00 | \$ 200,000.00          | \$ 112,293.75          | \$ -                    |
| 11/01/36 | \$ 3,870,000.00 | \$ -                   | \$ 106,893.75          | \$ 419,187.50           |
| 05/01/37 | \$ 3,870,000.00 | \$ 210,000.00          | \$ 106,893.75          | \$ -                    |
| 11/01/37 | \$ 3,660,000.00 | \$ -                   | \$ 101,223.75          | \$ 418,117.50           |
| 05/01/38 | \$ 3,660,000.00 | \$ 220,000.00          | \$ 101,223.75          | \$ -                    |
| 11/01/38 | \$ 3,440,000.00 | \$ -                   | \$ 95,283.75           | \$ 416,507.50           |
| 05/01/39 | \$ 3,440,000.00 | \$ 235,000.00          | \$ 95,283.75           | \$ -                    |
| 11/01/39 | \$ 3,205,000.00 | \$ -                   | \$ 88,938.75           | \$ 419,222.50           |
| 05/01/40 | \$ 3,205,000.00 | \$ 245,000.00          | \$ 88,938.75           | \$ -                    |
| 11/01/40 | \$ 2,960,000.00 | \$ -                   | \$ 82,140.00           | \$ 416,078.75           |
| 05/01/41 | \$ 2,960,000.00 | \$ 260,000.00          | \$ 82,140.00           | \$ -                    |
| 11/01/41 | \$ 2,700,000.00 | \$ -                   | \$ 74,925.00           | \$ 417,065.00           |
| 05/01/42 | \$ 2,700,000.00 | \$ 275,000.00          | \$ 74,925.00           | \$ -                    |
| 11/01/42 | \$ 2,425,000.00 | \$ -                   | \$ 67,293.75           | \$ 417,218.75           |
| 05/01/43 | \$ 2,425,000.00 | \$ 290,000.00          | \$ 67,293.75           | \$ -                    |
| 11/01/43 | \$ 2,135,000.00 | \$ -                   | \$ 59,246.25           | \$ 416,540.00           |
| 05/01/44 | \$ 2,135,000.00 | \$ 310,000.00          | \$ 59,246.25           | \$ -                    |
| 11/01/44 | \$ 1,825,000.00 | \$ -                   | \$ 50,643.75           | \$ 419,890.00           |
| 05/01/45 | \$ 1,825,000.00 | \$ 325,000.00          | \$ 50,643.75           | \$ -                    |
| 11/01/45 | \$ 1,500,000.00 | \$ -                   | \$ 41,625.00           | \$ 417,268.75           |
| 05/01/46 | \$ 1,500,000.00 | \$ 345,000.00          | \$ 41,625.00           | \$ -                    |
| 11/01/46 | \$ 1,155,000.00 | \$ -                   | \$ 32,051.25           | \$ 418,676.25           |
| 05/01/47 | \$ 1,155,000.00 | \$ 365,000.00          | \$ 32,051.25           | \$ -                    |
| 11/01/47 | \$ 790,000.00   | \$ -                   | \$ 21,922.50           | \$ 418,973.75           |
| 05/01/48 | \$ 790,000.00   | \$ 385,000.00          | \$ 21,922.50           | \$ -                    |
| 11/01/48 | \$ 405,000.00   | \$ -                   | \$ 11,238.75           | \$ 418,161.25           |
| 05/01/49 | \$ 405,000.00   | \$ 405,000.00          | \$ 11,238.75           | \$ -                    |
|          |                 |                        | \$                     | \$ 416,238.75           |
|          |                 | <b>\$ 5,785,000.00</b> | <b>\$ 5,233,255.00</b> | <b>\$ 11,018,255.00</b> |