

Dowden West
Community Development District

Proposed Budget
FY 2025



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Dowden West
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments	\$ 970,278	\$ 960,800	\$ 9,000	\$ 969,800	\$ 970,278
Developer Contributions	300,000	-	-	-	502,715
Total Revenues	\$ 1,270,278	\$ 960,800	\$ 9,000	\$ 969,800	\$ 1,472,993
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 2,400	\$ 800	\$ 1,000	\$ 1,800	\$ 2,400
PR-FICA	184	61	77	138	184
Engineering	15,000	4,670	6,000	10,670	15,000
Attorney	25,000	7,977	9,500	17,477	25,000
Arbitrage Rebate	900	450	-	450	900
Dissemination Agent	7,000	2,042	1,458	3,500	3,675
Annual Audit	5,000	-	3,490	3,490	5,000
Trustee Fees	8,100	5,051	-	5,051	5,051
Assessment Administration	5,000	5,000	-	5,000	5,250
Management Fees	40,124	23,406	16,718	40,124	42,500
Information Technology	1,200	700	500	1,200	1,260
Website Maintenance	800	467	333	800	840
Telephone	300	-	150	150	300
Postage & Delivery	750	72	500	572	750
Printing & Binding	750	213	250	463	750
Insurance General Liability	6,886	6,197	-	6,197	6,817
Legal Advertising	5,000	4,363	4,200	8,563	7,500
Other Current Charges	2,000	284	200	484	2,000
Office Supplies	500	1	75	76	150
Property Appraiser	250	-	-	-	250
Dues, Licenses & Subscriptions	175	175	-	175	175
	-	-	-	-	-
Total General & Administrative:	\$ 127,319	\$ 61,929	\$ 44,452	\$ 106,380	\$ 125,751

Dowden West
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<i>Operations & Maintenance</i>					
Contract Services					
Field Management	\$ 16,695	\$ 9,739	\$ 6,956	\$ 16,695	\$ 17,530
Landscape Maintenance	694,920	180,311	129,508	309,820	799,258
Lake Maintenance	64,000	5,700	5,500	11,200	47,000
Mitigation Monitoring	10,000	-	5,000	5,000	10,000
Repairs & Maintenance					
General Repairs & Maintenance	2,500	-	2,500	2,500	2,500
Operating Supplies	500	-	500	500	500
Landscape Replacement	10,000	9,064	10,000	19,064	20,000
Irrigation Repairs	3,000	4,531	2,000	6,531	7,500
Alleway Maintenance	5,000	-	2,500	2,500	5,000
Signage	3,500	-	1,500	1,500	3,500
Utilities					
Electric	4,000	752	1,000	1,752	1,927
Water & Sewer	85,000	30,349	15,400	45,749	68,624
Streetlights	203,844	55,112	40,544	95,656	331,225
Other					
Contingency	25,000	9,429	15,000	24,429	25,000
Property Insurance	15,000	6,794	-	6,794	7,677
Total Operations & Maintenance:	\$ 1,142,959	\$ 311,782	\$ 237,908	\$ 549,690	\$ 1,347,242
Total Expenditures	\$ 1,270,278	\$ 373,710	\$ 282,360	\$ 656,070	\$ 1,472,993
Excess Revenues/(Expenditures)	\$ -	\$ 587,090	\$ (273,360)	\$ 313,730	\$ -

Gross Assessments	\$ 1,032,211
(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	\$259,754.54	\$244,169.27
Single Family - 40'	225	0.8	180	\$1,141.78	\$1,073.27	\$256,900.10	\$241,486.09
Single Family - 50'	207	1	207	\$1,427.22	\$1,341.59	\$295,435.11	\$277,709.01
Single Family - 60'	81	1.2	97.2	\$1,712.67	\$1,609.91	\$138,726.05	\$130,402.49
Unplatted - Admin	569	--	--	\$143.05	\$134.47	\$81,394.83	\$76,511.14
Total	1446		666.2			\$1,032,210.64	\$970,278.00

FY2024 - 2025 Comparison

\$893,766.86

Type	FY2024 Gross Per Unit	FY2025 Gross Per Unit	Increase/(Decrease)
Townhome	\$713.61	\$713.61	\$0.00
Single Family - 40'	\$1,141.78	\$1,141.78	(\$0.00)
Single Family - 50'	\$1,427.22	\$1,427.22	\$0.00
Single Family - 60'	\$1,712.67	\$1,712.67	(\$0.00)

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

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 Commerce 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	\$ 21,230	\$ 254,764
East West Road Ph1 Maintenance	\$ 3,142	\$ 37,698
East West Road Ph2 Maintenance	\$ 7,799	\$ 46,794
Dowden Road Segment 4 Maintenance	\$ 11,605	\$ 139,260
Dowden Road Segment 5 Maintenance	\$ 11,671	\$ 105,039
North South Road	\$ 13,343	\$ 160,116
N4 Maintenance	\$ 3,683	\$ 33,147
N5 Maintenance	\$ 3,740	\$ 22,440
		\$ 799,258

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		\$ 11,000
		\$ 47,000

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

Dowden West
Community Development District
GENERAL FUND BUDGET

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

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	\$103,851
East West Road Ph1 Streetlights	\$13,255
East West Road Ph2 Streetlights	\$9,346
Dowden Road Segment 4 Streetlights	\$61,177
Dowden Road Segment 5 Streetlights	\$38,236
North South Road	\$54,380
N4 Streetlights	\$38,236
N5 Streetlights	\$12,745
	\$331,226

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
Proposed Budget
Debt Service Fund Series 2018

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments	\$ 420,744	\$ 414,571	\$ 6,173	\$ 420,744	\$ 420,744
Interest	\$ -	\$ 11,381	\$ 2,500	\$ 13,881	\$ -
Carry Forward Surplus	\$ 18,757	\$ 18,753	\$ -	\$ 18,753	\$ 35,141
Total Revenues	\$ 439,501	\$ 444,705	\$ 8,673	\$ 453,378	\$ 455,885
Expenditures					
Interest - 11/1	\$ 156,619	\$ 156,619	\$ -	\$ 156,619	\$ 154,073
Principal - 5/1	\$ 105,000	\$ -	\$ 105,000	\$ 105,000	\$ 110,000
Interest - 5/1	\$ 156,619	\$ -	\$ 156,619	\$ 156,619	\$ 154,073
Total Expenditures	\$ 418,238	\$ 156,619	\$ 261,619	\$ 418,238	\$ 418,145
Excess Revenues/(Expenditures)	\$ 21,264	\$ 288,086	\$ (252,946)	\$ 35,141	\$ 37,740

Interest - 11/1/25 \$ 154,073
Total \$ 154,073

Assessments - Debt Service

Type	Units	Gross Per Unit Assessment	Net Per Unit Assessment	Total Gross Assessments	Total Net Assessments
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
Total	581			\$447,600	\$420,744

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
		\$ 5,785,000.00	\$ 5,233,255.00	\$ 11,018,255.00

Dowden West
Community Development District
Proposed Budget
Debt Service Fund Series 2024

Description	Proposed Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments	\$ -	\$ -	\$ -	\$ -	\$ 224,800
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 103,749
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 328,549
Expenditures					
Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 103,749
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Interest - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 86,310
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 240,059
Other Sources/(Uses)					
Bond Proceeds	\$ 216,149	\$ 216,149	\$ -	\$ 216,149	\$ -
Total Other	\$ 216,149	\$ 216,149	\$ -	\$ 216,149	\$ -
Excess Revenues/(Expenditures)	\$ 216,149	\$ 216,149	\$ -	\$ 216,149	\$ 88,490

Interest - 11/1/25 \$ 86,310

Assessments - Debt Service

Type	Units	Gross Per Unit Assessment	Net Per Unit Assessment	Total Gross Assessments	Total Net Assessments
Townhome	0	\$0.00	\$0.00	\$0	\$0
Single Family - 40'	0	\$0.00	\$0.00	\$0	\$0
Single Family - 50'	0	\$0.00	\$0.00	\$0	\$0
Single Family - 60'	0	\$0.00	\$0.00	\$0	\$0
Total	0			\$0	\$0

Dowden West
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/24	\$ 3,310,000.00	\$ -	\$ 103,749.44	\$ 103,749.44
05/01/25	\$ 3,310,000.00	\$ 50,000.00	\$ 86,310.00	\$ -
11/01/25	\$ 3,260,000.00	\$ -	\$ 86,310.00	\$ 222,620.00
05/01/26	\$ 3,260,000.00	\$ 50,000.00	\$ 85,210.00	\$ -
11/01/26	\$ 3,210,000.00	\$ -	\$ 85,210.00	\$ 220,420.00
05/01/27	\$ 3,210,000.00	\$ 55,000.00	\$ 84,055.00	\$ -
11/01/27	\$ 3,155,000.00	\$ -	\$ 84,055.00	\$ 223,110.00
05/01/28	\$ 3,155,000.00	\$ 55,000.00	\$ 82,845.00	\$ -
11/01/28	\$ 3,100,000.00	\$ -	\$ 82,845.00	\$ 220,690.00
05/01/29	\$ 3,100,000.00	\$ 60,000.00	\$ 81,580.00	\$ -
11/01/29	\$ 3,040,000.00	\$ -	\$ 81,580.00	\$ 223,160.00
05/01/30	\$ 3,040,000.00	\$ 60,000.00	\$ 80,260.00	\$ -
11/01/30	\$ 2,980,000.00	\$ -	\$ 80,260.00	\$ 220,520.00
05/01/31	\$ 2,980,000.00	\$ 65,000.00	\$ 78,885.00	\$ -
11/01/31	\$ 2,915,000.00	\$ -	\$ 78,885.00	\$ 222,770.00
05/01/32	\$ 2,915,000.00	\$ 70,000.00	\$ 77,400.00	\$ -
11/01/32	\$ 2,845,000.00	\$ -	\$ 77,400.00	\$ 224,800.00
05/01/33	\$ 2,845,000.00	\$ 70,000.00	\$ 75,860.00	\$ -
11/01/33	\$ 2,775,000.00	\$ -	\$ 75,860.00	\$ 221,720.00
05/01/34	\$ 2,775,000.00	\$ 75,000.00	\$ 74,265.00	\$ -
11/01/34	\$ 2,700,000.00	\$ -	\$ 74,265.00	\$ 223,530.00
05/01/35	\$ 2,700,000.00	\$ 80,000.00	\$ 72,390.00	\$ -
11/01/35	\$ 2,620,000.00	\$ -	\$ 72,390.00	\$ 224,780.00
05/01/36	\$ 2,620,000.00	\$ 80,000.00	\$ 70,290.00	\$ -
11/01/36	\$ 2,540,000.00	\$ -	\$ 70,290.00	\$ 220,580.00
05/01/37	\$ 2,540,000.00	\$ 85,000.00	\$ 68,124.50	\$ -
11/01/37	\$ 2,455,000.00	\$ -	\$ 68,124.50	\$ 221,249.00
05/01/38	\$ 2,455,000.00	\$ 90,000.00	\$ 65,827.50	\$ -
11/01/38	\$ 2,365,000.00	\$ -	\$ 65,827.50	\$ 221,655.00
05/01/39	\$ 2,365,000.00	\$ 95,000.00	\$ 63,399.50	\$ -
11/01/39	\$ 2,270,000.00	\$ -	\$ 63,399.50	\$ 221,799.00
05/01/40	\$ 2,270,000.00	\$ 100,000.00	\$ 60,840.00	\$ -
11/01/40	\$ 2,170,000.00	\$ -	\$ 60,840.00	\$ 221,680.00
05/01/41	\$ 2,170,000.00	\$ 105,000.00	\$ 58,149.50	\$ -
11/01/41	\$ 2,065,000.00	\$ -	\$ 58,149.50	\$ 221,299.00
05/01/42	\$ 2,065,000.00	\$ 110,000.00	\$ 55,327.50	\$ -
11/01/42	\$ 1,955,000.00	\$ -	\$ 55,327.50	\$ 220,655.00
05/01/43	\$ 1,955,000.00	\$ 120,000.00	\$ 52,309.00	\$ -
11/01/43	\$ 1,835,000.00	\$ -	\$ 52,309.00	\$ 224,618.00
05/01/44	\$ 1,835,000.00	\$ 125,000.00	\$ 49,093.00	\$ -
11/01/44	\$ 1,710,000.00	\$ -	\$ 49,093.00	\$ 223,186.00
05/01/45	\$ 1,710,000.00	\$ 130,000.00	\$ 45,649.00	\$ -
11/01/45	\$ 1,580,000.00	\$ -	\$ 45,649.00	\$ 221,298.00
05/01/46	\$ 1,580,000.00	\$ 140,000.00	\$ 41,902.50	\$ -
11/01/46	\$ 1,440,000.00	\$ -	\$ 41,902.50	\$ 223,805.00
05/01/47	\$ 1,440,000.00	\$ 145,000.00	\$ 37,948.00	\$ -
11/01/47	\$ 1,295,000.00	\$ -	\$ 37,948.00	\$ 220,896.00
05/01/48	\$ 1,295,000.00	\$ 155,000.00	\$ 33,785.50	\$ -
11/01/48	\$ 1,140,000.00	\$ -	\$ 33,785.50	\$ 222,571.00
05/01/49	\$ 1,140,000.00	\$ 165,000.00	\$ 29,345.50	\$ -
11/01/49	\$ 975,000.00	\$ -	\$ 29,345.50	\$ 223,691.00
05/01/50	\$ 975,000.00	\$ 175,000.00	\$ 24,628.00	\$ -
11/01/50	\$ 800,000.00	\$ -	\$ 24,628.00	\$ 224,256.00
05/01/51	\$ 800,000.00	\$ 185,000.00	\$ 19,633.00	\$ -
11/01/51	\$ 615,000.00	\$ -	\$ 19,633.00	\$ 224,266.00
05/01/52	\$ 615,000.00	\$ 195,000.00	\$ 14,360.50	\$ -
11/01/52	\$ 420,000.00	\$ -	\$ 14,360.50	\$ 223,721.00
05/01/53	\$ 420,000.00	\$ 205,000.00	\$ 8,810.50	\$ -
11/01/53	\$ 215,000.00	\$ -	\$ 8,810.50	\$ 222,621.00
05/01/54	\$ 215,000.00	\$ 215,000.00	\$ 5,966.00	\$ -
	\$ 3,310,000.00	\$ 3,466,681.44	\$ 6,555,715.44	