

***Adopted Budget  
Fiscal Year 2017***

***Bellagio Community  
Development District***

***August 1, 2016***



# Bellagio

## Community Development District

## General Fund

Description	FY2016 Adopted Budget	Actual thru 6/30/2016	Projected Next 3 Months	Total Projected at 9/30/2016	FY2017 Adopted Budget
<b>Revenues</b>					
Maintenance Assessments	\$72,365	\$68,189	\$8,600	\$76,789	\$452,878
Misc Income	\$0	\$1,155	\$200	\$1,355	\$0
Developer Contributions	\$0	\$0	\$25,000	\$25,000	\$0
<b>Total Revenues</b>	<b>\$72,365</b>	<b>\$69,344</b>	<b>\$33,800</b>	<b>\$103,144</b>	<b>\$452,878</b>
<b>Expenditures</b>					
<b>Administrative</b>					
Supervisor Fees	\$0	\$3,000	\$1,800	\$4,800	\$8,000
FICA Expense	\$0	\$230	\$138	\$367	\$612
Engineering	\$5,000	\$5,040	\$1,680	\$6,720	\$5,000
Dissemination	\$1,500	\$1,125	\$375	\$1,500	\$2,000
Arbitrage	\$650	\$650	\$0	\$650	\$650
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney	\$13,800	\$19,917	\$6,639	\$26,555	\$13,800
Annual Audit	\$4,100	\$3,700	\$0	\$3,700	\$5,400
Trustee	\$3,750	\$3,500	\$0	\$3,500	\$7,000
Management Fees	\$25,000	\$18,750	\$6,250	\$25,000	\$30,000
Computer Time	\$500	\$375	\$125	\$500	\$500
Telephone	\$100	\$79	\$26	\$106	\$105
Postage	\$168	\$801	\$267	\$1,069	\$750
Insurance	\$6,188	\$5,665	\$0	\$5,665	\$6,188
Printing & Binding	\$500	\$1,704	\$568	\$2,272	\$1,500
Legal Advertising	\$750	\$2,653	\$884	\$3,537	\$2,000
Other Current Charges	\$250	\$369	\$123	\$493	\$500
Website Compliance	\$500	\$375	\$125	\$500	\$500
Office Supplies	\$150	\$239	\$80	\$318	\$150
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Discounts & Collections	\$3,618	\$0	\$0	\$0	\$22,644
<b>Total Administrative</b>	<b>\$68,699</b>	<b>\$70,347</b>	<b>\$19,080</b>	<b>\$89,427</b>	<b>\$109,474</b>
<b>Maintenance</b>					
Contingency	\$3,665	\$0	\$0	\$0	\$0
<b>Total Maintenance</b>	<b>\$3,665</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Clubhouse</b>					
Access Control	\$0	\$0	\$1,167	\$1,167	\$2,000
Alarm Monitoring	\$0	\$0	\$875	\$875	\$1,500
Air Conditioning Maint Contract	\$0	\$0	\$2,042	\$2,042	\$3,500
Fitness Equipment Maintenance	\$0	\$0	\$875	\$875	\$1,500
Fitness Equipment Repair	\$0	\$0	\$1,167	\$1,167	\$2,000
Electric	\$0	\$5,669	\$3,900	\$9,569	\$21,600
Cable/Internet Services	\$0	\$1,557	\$1,557	\$3,114	\$3,120
Insurance	\$0	\$6,572	\$0	\$6,572	\$20,000
Landscape Maintenance	\$0	\$1,012	\$6,000	\$7,012	\$14,400
Landscape Replacement	\$0	\$0	\$5,250	\$5,250	\$9,000
Office Supplies	\$0	\$0	\$700	\$700	\$1,200
Janitorial Supplies	\$0	\$0	\$2,100	\$2,100	\$3,600
Janitorial Services	\$0	\$6,710	\$7,200	\$13,910	\$24,000
Management Fees -Front Desk & Director	\$0	\$37,046	\$40,500	\$77,546	\$175,000
Office Supplies/Clubhouse Supplies	\$0	\$876	\$500	\$1,376	\$1,200
Pest Control	\$0	\$0	\$700	\$700	\$1,200

# Bellagio

## Community Development District

## General Fund

Description	FY2016 Adopted Budget	Actual thru 6/30/2016	Projected Next 3 Months	Total Projected at 9/30/2016	FY2017 Adopted Budget
Pool & Spa Maintenance	\$0	\$3,058	\$8,000	\$11,058	\$14,400
Pool & Spa Permit	\$0	\$0	\$350	\$350	\$600
Pool & Spa Repairs	\$0	\$0	\$1,400	\$1,400	\$2,400
Repairs and Maintenance	\$0	\$1,168	\$1,000	\$2,168	\$2,400
Refuse Service	\$0	\$395	\$594	\$989	\$2,400
Special Events	\$0	\$0	\$1,500	\$1,500	\$3,000
Telephone	\$0	\$0	\$1,000	\$1,000	\$2,400
Water & Sewer	\$0	\$1,153	\$4,200	\$5,353	\$7,200
Contingency	\$0	\$244	\$467	\$711	\$9,225
Replacements	\$0	\$0	\$0	\$0	\$4,559
Operating Reserve	\$0	\$0	\$0	\$0	\$10,000
<b>Total Clubhouse</b>	<b>\$0</b>	<b>\$65,460</b>	<b>\$93,044</b>	<b>\$158,504</b>	<b>\$343,404</b>
<b>TOTAL EXPENDITURES</b>	<b>\$72,365</b>	<b>\$135,807</b>	<b>\$112,124</b>	<b>\$247,931</b>	<b>\$452,878</b>
<b>Other Sources/Uses)</b>					
Interfund Transfer In	\$0	\$0	\$145,000	\$145,000	\$0
<b>Total Other</b>	<b>\$0</b>	<b>\$0</b>	<b>\$145,000</b>	<b>\$145,000</b>	<b>\$0</b>
<b>Assigned Fund Balance</b>	<b>\$0</b>	<b>(\$66,463)</b>	<b>\$66,676</b>	<b>\$213</b>	<b>(\$0)</b>

TOTAL Assessment	Units	Per Unit Assess.	
	585	\$774.15	\$452,878
		Discounts	(\$18,115)
		Net Discounts	\$434,763
		Collections	(\$4,529)
		Net Assessments	\$430,234

### Administrative Assessment

	Units	Per Unit Assess.	
	585	\$158.36	\$92,641
		Discounts	(\$3,705.62)
		Net Discounts	\$88,934.98
		Collections	(\$926.41)
		Net Assessments	\$88,008.57

### Clubhouse O&M

	Units	Per Unit Assess.	
	585	\$615.79	\$360,237
		Discounts	(\$14,409.49)
		Net Discounts	\$345,827.66
		Collections	(\$3,602.37)
		Net Assessments	\$342,225.29

**Bellagio**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

*Maintenance Assessments*

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

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**EXPENDITURES:**

**Administrative:**

*Engineering Fees*

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

*Arbitrage*

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent firm to perform the calculations.

*Dissemination Agent*

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

*Attorney*

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

*Annual Audit*

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

*Trustee Fees*

The District bonds will be held and administered by a Trustee. This represents the banks annual fee.

*Management Fees*

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

*Assessment Roll*

Represents an annual charge for preparing and administering the District's assessments on the landowner's tax bills.

# **Bellagio**

## **Community Development District**

### Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

### Telephone

This category includes all charges relating to telephone calls, conference calls, and faxes made to and on behalf of the District.

### Postage

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

### Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

### Printing & Binding

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

### 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 that incurred during the year.

### Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

### Office Supplies

Miscellaneous office supplies.

### Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

**Bellagio**  
Community Development District

Debt Service Fund  
Series 2013

Description	FY2016 Adopted Budget	Actual thru 6/30/2016	Projected Next 3 Months	Total Projected at 9/30/2016	FY2017 Adopted Budget
<b>REVENUES:</b>					
Special Assessments	\$665,823	\$660,427	\$45,000	\$705,427	\$638,923
Interest Income	\$0	\$728	\$50	\$778	\$0
(1) Carry Forward Surplus	\$402,541	\$396,813	\$0	\$396,813	\$441,568
<b>TOTAL REVENUES</b>	<b>\$1,068,364</b>	<b>\$1,057,968</b>	<b>\$45,050</b>	<b>\$1,103,018</b>	<b>\$1,080,491</b>
<b>EXPENDITURES:</b>					
Series 2013					
Interest 11/1	\$274,950	\$274,950	\$0	\$274,950	\$271,500
Principal - 11/1	\$115,000	\$115,000	\$0	\$115,000	\$120,000
Interest - 5/1	\$271,500	\$271,500	\$0	\$271,500	\$267,900
<b>TOTAL EXPENDITURES</b>	<b>\$661,450</b>	<b>\$661,450</b>	<b>\$0</b>	<b>\$661,450</b>	<b>\$659,400</b>
<b>EXCESS REVENUES</b>	<b>\$406,914</b>	<b>\$396,518</b>	<b>\$45,050</b>	<b>\$441,568</b>	<b>\$421,091</b>

(1) Carry forward is net of Reserve Fund requirement.

2013 Interest - 11/1/17	\$ 267,900
2013 Principal - 11/1/17	\$ 130,000
	\$ 397,900

Description	# Units	Gross Per Unit	Total
Single Family	209	\$1,218	\$254,512
Townhomes	206	\$1,134	\$233,625
Villas	170	\$1,085	\$184,414
		Total Gross	\$672,551
		Less: Disc & Comm (5%)	(\$33,628)
		Total Net	\$638,923

**Bellagio**  
COMMUNITY DEVELOPMENT DISTRICT

Series 2013, Special Assessment Revenue Bonds  
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-May-14	\$ 8,730,000	6.000%	\$ 279,645.00	\$ -	\$ -
1-Nov-14	\$ 8,730,000	6.000%	\$ 278,100.00	\$ 105,000.00	\$ 662,745.00
1-May-15	\$ 8,625,000	6.000%	\$ 274,950.00	\$ -	\$ -
1-Nov-15	\$ 8,625,000	6.000%	\$ 274,950.00	\$ 115,000.00	\$ 664,900.00
1-May-16	\$ 8,510,000	6.000%	\$ 271,500.00	\$ -	\$ -
1-Nov-16	\$ 8,510,000	6.000%	\$ 271,500.00	\$ 120,000.00	\$ 663,000.00
1-May-17	\$ 8,390,000	6.000%	\$ 267,900.00	\$ -	\$ -
1-Nov-17	\$ 8,390,000	6.000%	\$ 267,900.00	\$ 130,000.00	\$ 665,800.00
1-May-18	\$ 8,260,000	6.000%	\$ 264,000.00	\$ -	\$ -
1-Nov-18	\$ 8,260,000	6.000%	\$ 264,000.00	\$ 135,000.00	\$ 663,000.00
1-May-19	\$ 8,125,000	6.000%	\$ 259,950.00	\$ -	\$ -
1-Nov-19	\$ 8,125,000	6.000%	\$ 259,950.00	\$ 145,000.00	\$ 664,900.00
1-May-20	\$ 7,980,000	6.000%	\$ 255,600.00	\$ -	\$ -
1-Nov-20	\$ 7,980,000	6.000%	\$ 255,600.00	\$ 150,000.00	\$ 661,200.00
1-May-21	\$ 7,830,000	6.000%	\$ 251,100.00	\$ -	\$ -
1-Nov-21	\$ 7,830,000	6.000%	\$ 251,100.00	\$ 160,000.00	\$ 662,200.00
1-May-22	\$ 7,670,000	6.000%	\$ 246,300.00	\$ -	\$ -
1-Nov-22	\$ 7,670,000	6.000%	\$ 246,300.00	\$ 170,000.00	\$ 662,600.00
1-May-23	\$ 7,500,000	6.000%	\$ 241,200.00	\$ -	\$ -
1-Nov-23	\$ 7,500,000	6.000%	\$ 241,200.00	\$ 180,000.00	\$ 662,400.00
1-May-24	\$ 7,320,000	6.000%	\$ 235,800.00	\$ -	\$ -
1-Nov-24	\$ 7,320,000	6.000%	\$ 235,800.00	\$ 190,000.00	\$ 661,600.00
1-May-25	\$ 7,130,000	6.000%	\$ 230,100.00	\$ -	\$ -
1-Nov-25	\$ 7,130,000	6.000%	\$ 230,100.00	\$ 205,000.00	\$ 665,200.00
1-May-26	\$ 6,925,000	6.000%	\$ 223,950.00	\$ -	\$ -
1-Nov-26	\$ 6,925,000	6.000%	\$ 223,950.00	\$ 215,000.00	\$ 662,900.00
1-May-27	\$ 6,710,000	6.000%	\$ 217,500.00	\$ -	\$ -
1-Nov-27	\$ 6,710,000	6.000%	\$ 217,500.00	\$ 230,000.00	\$ 665,000.00
1-May-28	\$ 6,480,000	6.000%	\$ 210,600.00	\$ -	\$ -
1-Nov-28	\$ 6,480,000	6.500%	\$ 210,600.00	\$ 240,000.00	\$ 661,200.00
1-May-29	\$ 6,240,000	6.500%	\$ 202,800.00	\$ -	\$ -
1-Nov-29	\$ 6,240,000	6.500%	\$ 202,800.00	\$ 260,000.00	\$ 665,600.00
1-May-30	\$ 5,980,000	6.500%	\$ 194,350.00	\$ -	\$ -
1-Nov-30	\$ 5,980,000	6.500%	\$ 194,350.00	\$ 275,000.00	\$ 663,700.00
1-May-31	\$ 5,705,000	6.500%	\$ 185,412.50	\$ -	\$ -
1-Nov-31	\$ 5,705,000	6.500%	\$ 185,412.50	\$ 295,000.00	\$ 665,825.00
1-May-32	\$ 5,410,000	6.500%	\$ 175,825.00	\$ -	\$ -
1-Nov-32	\$ 5,410,000	6.500%	\$ 175,825.00	\$ 310,000.00	\$ 661,650.00
1-May-33	\$ 5,100,000	6.500%	\$ 165,750.00	\$ -	\$ -
1-Nov-33	\$ 5,100,000	6.500%	\$ 165,750.00	\$ 330,000.00	\$ 661,500.00
1-May-34	\$ 4,770,000	6.500%	\$ 155,025.00	\$ -	\$ -
1-Nov-34	\$ 4,770,000	6.500%	\$ 155,025.00	\$ 355,000.00	\$ 665,050.00
1-May-35	\$ 4,415,000	6.500%	\$ 143,487.50	\$ -	\$ -
1-Nov-35	\$ 4,415,000	6.500%	\$ 143,487.50	\$ 375,000.00	\$ 661,975.00
1-May-36	\$ 4,040,000	6.500%	\$ 131,300.00	\$ -	\$ -
1-Nov-36	\$ 4,040,000	6.500%	\$ 131,300.00	\$ 400,000.00	\$ 662,600.00
1-May-37	\$ 3,640,000	6.500%	\$ 118,300.00	\$ -	\$ -
1-Nov-37	\$ 3,640,000	6.500%	\$ 118,300.00	\$ 425,000.00	\$ 661,600.00
1-May-38	\$ 3,215,000	6.500%	\$ 104,487.50	\$ -	\$ -
1-Nov-38	\$ 3,215,000	6.500%	\$ 104,487.50	\$ 455,000.00	\$ 663,975.00
1-May-39	\$ 2,760,000	6.500%	\$ 89,700.00	\$ -	\$ -
1-Nov-39	\$ 2,760,000	6.500%	\$ 89,700.00	\$ 485,000.00	\$ 664,400.00
1-May-40	\$ 2,275,000	6.500%	\$ 73,937.50	\$ -	\$ -
1-Nov-40	\$ 2,275,000	6.500%	\$ 73,937.50	\$ 515,000.00	\$ 662,875.00
1-May-41	\$ 1,760,000	6.500%	\$ 57,200.00	\$ -	\$ -
1-Nov-41	\$ 1,760,000	6.500%	\$ 57,200.00	\$ 550,000.00	\$ 664,400.00
1-May-42	\$ 1,210,000	6.500%	\$ 39,325.00	\$ -	\$ -
1-Nov-42	\$ 1,210,000	6.500%	\$ 39,325.00	\$ 585,000.00	\$ 663,650.00
1-May-43	\$ 625,000	6.500%	\$ 20,312.50	\$ -	\$ -
1-Nov-43	\$ 625,000	6.500%	\$ 20,312.50	\$ 625,000.00	\$ 665,625.00
<b>Total</b>			<b>\$ 11,173,070.00</b>	<b>\$ 8,730,000.00</b>	<b>\$ 19,903,070.00</b>

**Bellagio**  
Community Development District

Debt Service Fund  
Series 2016

Description	FY2016 Proposed Budget	Actual thru 6/30/2016	Projected Next 3 Months	Total Projected at 9/30/2016	FY2017 Adopted Budget
<b>REVENUES:</b>					
Special Assessments	\$0	\$0	\$0	\$0	\$401,151
Interest Income	\$0	\$129	\$50	\$179	\$0
(1) Carry Forward Surplus	\$0	\$0	\$0	\$0	\$146,754
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$129</b>	<b>\$50</b>	<b>\$179</b>	<b>\$547,905</b>
<b>EXPENDITURES:</b>					
Series 2016					
Interest 11/1	\$0	\$0	\$0	\$0	\$146,575
Principal - 11/1	\$0	\$0	\$0	\$0	\$0
Interest - 5/1	\$0	\$0	\$0	\$0	\$128,075
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$274,650</b>
<b>OTHER SOURCES/(USES):</b>					
Bond Proceeds	\$347,150	\$347,150	\$0	\$347,150	\$0
<b>TOTAL OTHER</b>	<b>\$347,150</b>	<b>\$347,150</b>	<b>\$0</b>	<b>\$347,150</b>	<b>\$0</b>
<b>EXCESS REVENUES</b>	<b>\$347,150</b>	<b>\$347,279</b>	<b>\$50</b>	<b>\$347,329</b>	<b>\$273,256</b>

(1) Carry forward is net of Reserve Fund requirement.

2016 Interest - 11/1/17	\$	128,075
2016 Principal - 11/1/17	\$	145,000
	\$	273,075

Description	# Units	Gross Per Unit	Total
Single Family	209	\$722	\$150,860
Townhomes	206	\$722	\$148,695
Villas	170	\$722	\$122,709
		Total Gross	\$422,265
		Less: Disc & Comm (5%)	(\$21,113)
		Total Net	\$401,151



**Bellagio**  
COMMUNITY DEVELOPMENT DISTRICT

Series 2016, Special Assessment Revenue Bonds  
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-16	\$ 6,950,000	2.000%	\$ 146,574.72	\$ -	\$ 146,574.72
1-May-17	\$ 6,950,000	2.000%	\$ 128,075.00	\$ -	\$ -
1-Nov-17	\$ 6,805,000	2.000%	\$ 128,075.00	\$ 145,000.00	\$ 401,150.00
1-May-18	\$ 6,660,000	2.000%	\$ 126,625.00	\$ -	\$ -
1-Nov-18	\$ 6,660,000	2.000%	\$ 126,625.00	\$ 145,000.00	\$ 398,250.00
1-May-19	\$ 6,515,000	2.000%	\$ 125,175.00	\$ -	\$ -
1-Nov-19	\$ 6,515,000	2.000%	\$ 125,175.00	\$ 150,000.00	\$ 400,350.00
1-May-20	\$ 6,365,000	2.000%	\$ 123,675.00	\$ -	\$ -
1-Nov-20	\$ 6,365,000	2.250%	\$ 123,675.00	\$ 150,000.00	\$ 397,350.00
1-May-21	\$ 6,215,000	2.250%	\$ 121,987.50	\$ -	\$ -
1-Nov-21	\$ 6,215,000	2.250%	\$ 121,987.50	\$ 155,000.00	\$ 398,975.00
1-May-22	\$ 6,060,000	2.250%	\$ 120,243.75	\$ -	\$ -
1-Nov-22	\$ 6,060,000	2.500%	\$ 120,243.75	\$ 160,000.00	\$ 400,487.50
1-May-23	\$ 5,900,000	2.500%	\$ 118,243.75	\$ -	\$ -
1-Nov-23	\$ 5,900,000	2.750%	\$ 118,243.75	\$ 160,000.00	\$ 396,487.50
1-May-24	\$ 5,740,000	2.750%	\$ 116,043.75	\$ -	\$ -
1-Nov-24	\$ 5,740,000	3.000%	\$ 116,043.75	\$ 165,000.00	\$ 397,087.50
1-May-25	\$ 5,575,000	3.000%	\$ 113,568.75	\$ -	\$ -
1-Nov-25	\$ 5,575,000	3.000%	\$ 113,568.75	\$ 170,000.00	\$ 397,137.50
1-May-26	\$ 5,405,000	3.000%	\$ 111,018.75	\$ -	\$ -
1-Nov-26	\$ 5,405,000	3.125%	\$ 111,018.75	\$ 175,000.00	\$ 397,037.50
1-May-27	\$ 5,230,000	3.125%	\$ 108,284.38	\$ -	\$ -
1-Nov-27	\$ 5,230,000	3.750%	\$ 108,284.38	\$ 180,000.00	\$ 396,568.76
1-May-28	\$ 5,050,000	3.750%	\$ 104,909.38	\$ -	\$ -
1-Nov-28	\$ 5,050,000	3.750%	\$ 104,909.38	\$ 190,000.00	\$ 399,818.76
1-May-29	\$ 4,860,000	3.750%	\$ 101,346.88	\$ -	\$ -
1-Nov-29	\$ 4,860,000	3.750%	\$ 101,346.88	\$ 195,000.00	\$ 397,693.76
1-May-30	\$ 4,665,000	3.750%	\$ 97,690.63	\$ -	\$ -
1-Nov-30	\$ 4,665,000	3.750%	\$ 97,690.63	\$ 205,000.00	\$ 400,381.26
1-May-31	\$ 4,460,000	3.750%	\$ 93,846.88	\$ -	\$ -
1-Nov-31	\$ 4,460,000	3.750%	\$ 93,846.88	\$ 210,000.00	\$ 397,693.76
1-May-32	\$ 4,250,000	3.750%	\$ 89,909.38	\$ -	\$ -
1-Nov-32	\$ 4,250,000	4.000%	\$ 89,909.38	\$ 220,000.00	\$ 399,818.76
1-May-33	\$ 4,030,000	4.000%	\$ 85,509.38	\$ -	\$ -
1-Nov-33	\$ 4,030,000	4.000%	\$ 85,509.38	\$ 225,000.00	\$ 396,018.76
1-May-34	\$ 3,805,000	4.000%	\$ 81,009.38	\$ -	\$ -
1-Nov-34	\$ 3,805,000	4.000%	\$ 81,009.38	\$ 235,000.00	\$ 397,018.76
1-May-35	\$ 3,570,000	4.000%	\$ 76,309.38	\$ -	\$ -
1-Nov-35	\$ 3,570,000	4.000%	\$ 76,309.38	\$ 245,000.00	\$ 397,618.76
1-May-36	\$ 3,325,000	4.000%	\$ 71,409.38	\$ -	\$ -
1-Nov-36	\$ 3,325,000	4.000%	\$ 71,409.38	\$ 255,000.00	\$ 397,818.76
1-May-37	\$ 3,070,000	4.000%	\$ 66,309.38	\$ -	\$ -
1-Nov-37	\$ 3,070,000	4.125%	\$ 66,309.38	\$ 265,000.00	\$ 397,618.76
1-May-38	\$ 2,805,000	4.125%	\$ 60,843.75	\$ -	\$ -
1-Nov-38	\$ 2,805,000	4.125%	\$ 60,843.75	\$ 275,000.00	\$ 396,687.50
1-May-39	\$ 2,530,000	4.125%	\$ 55,171.88	\$ -	\$ -
1-Nov-39	\$ 2,530,000	4.125%	\$ 55,171.88	\$ 290,000.00	\$ 400,343.76
1-May-40	\$ 2,240,000	4.125%	\$ 49,190.63	\$ -	\$ -
1-Nov-40	\$ 2,240,000	4.125%	\$ 49,190.63	\$ 300,000.00	\$ 398,381.26
1-May-41	\$ 1,940,000	4.125%	\$ 43,003.13	\$ -	\$ -
1-Nov-41	\$ 1,940,000	4.125%	\$ 43,003.13	\$ 315,000.00	\$ 401,006.26
1-May-42	\$ 1,625,000	4.125%	\$ 36,506.25	\$ -	\$ -
1-Nov-42	\$ 1,625,000	4.125%	\$ 36,506.25	\$ 325,000.00	\$ 398,012.50
1-May-43	\$ 1,300,000	4.125%	\$ 29,803.13	\$ -	\$ -
1-Nov-43	\$ 1,300,000	4.125%	\$ 29,803.13	\$ 340,000.00	\$ 399,606.26
1-May-44	\$ 960,000	4.125%	\$ 22,790.63	\$ -	\$ -
1-Nov-44	\$ 960,000	4.125%	\$ 22,790.63	\$ 355,000.00	\$ 400,581.26
1-May-45	\$ 605,000	4.125%	\$ 15,468.75	\$ -	\$ -
1-Nov-45	\$ 605,000	4.125%	\$ 15,468.75	\$ 365,000.00	\$ 395,937.51
1-May-46	\$ 240,000	4.125%	\$ 7,940.63	\$ -	\$ -
1-Nov-46	\$ 240,000	4.125%	\$ 7,940.63	\$ 385,000.00	\$ 400,881.26
<b>Total</b>			<b>\$ 5,150,393.64</b>	<b>\$ 6,950,000.00</b>	<b>\$ 12,100,393.64</b>