

***Adopted Budget
Fiscal Year 2018***

***Bellagio Community
Development District***

July 31, 2017



Bellagio
Community Development District

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Bellagio

Community Development District

General Fund

Description	FY2017 Adopted Budget	Actual thru 6/30/2017	Projected Next 3 Months	Total Projected at 9/30/2017	FY2018 Adopted Budget
Revenues					
Maintenance Assessments	\$452,878	\$433,425	\$19,270	\$452,695	\$452,878
Misc Income	\$0	\$5,242	\$1,000	\$6,242	\$0
Developer Contributions	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$452,878	\$438,667	\$20,270	\$458,937	\$452,878
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$8,000	\$2,600	\$2,000	\$4,600	\$8,000
FICA Expense	\$612	\$199	\$153	\$352	\$612
Engineering	\$5,000	\$660	\$3,000	\$3,660	\$5,000
Dissemination	\$2,000	\$1,500	\$500	\$2,000	\$2,000
Arbitrage	\$650	\$650	\$0	\$650	\$650
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney	\$13,800	\$15,003	\$5,001	\$20,004	\$13,800
Annual Audit	\$5,400	\$5,400	\$0	\$5,400	\$5,400
Trustee	\$7,000	\$7,000	\$0	\$7,000	\$7,000
Management Fees	\$30,000	\$22,500	\$7,500	\$30,000	\$30,000
Computer Time	\$500	\$375	\$125	\$500	\$500
Telephone	\$105	\$16	\$50	\$66	\$105
Postage	\$750	\$187	\$62	\$249	\$750
Insurance	\$6,188	\$6,188	\$0	\$6,188	\$6,355
Printing & Binding	\$1,500	\$713	\$238	\$951	\$1,500
Legal Advertising	\$2,000	(\$96)	\$273	\$177	\$2,000
Other Current Charges	\$500	\$308	\$103	\$410	\$500
Website Compliance	\$500	\$375	\$125	\$500	\$500
Office Supplies	\$150	\$77	\$26	\$103	\$150
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Discounts & Collections	\$22,644	\$19,175	\$0	\$19,175	\$22,644
Total Administrative	\$109,474	\$85,004	\$19,155	\$104,159	\$109,641
<u>Clubhouse</u>					
Water	\$7,200	\$2,492	\$831	\$3,323	\$7,200
Landscape Maintenance	\$14,400	\$9,300	\$3,100	\$12,400	\$14,400
Management Fees - Front Desk & Director	\$175,000	\$89,761	\$29,920	\$119,681	\$127,284
Pool Attendants	\$0	\$31,426	\$10,475	\$41,901	\$42,000
Security	\$0	\$1,260	\$420	\$1,680	\$0
Access Control	\$2,000	\$2,105	\$702	\$2,807	\$2,000
Telephone	\$2,400	\$0	\$0	\$0	\$2,400
Cable/Internet Services	\$3,120	\$4,736	\$1,579	\$6,314	\$3,120
Electric	\$21,600	\$11,517	\$3,839	\$15,356	\$21,600
Office Supplies/Clubhouse Supplies	\$2,400	\$4,373	\$1,458	\$5,831	\$2,400
Insurance	\$20,000	\$13,615	\$0	\$13,615	\$15,428
Repairs & Maintenance	\$2,400	\$7,347	\$2,449	\$9,796	\$2,400
Pool & Spa Maintenance	\$14,400	\$16,064	\$8,000	\$24,064	\$14,400
Pool & Spa Permit	\$600	\$375	\$225	\$600	\$600
Pool & Spa Repairs	\$2,400	\$0	\$2,000	\$2,000	\$2,400
Janitorial Services	\$24,000	\$21,764	\$7,255	\$29,019	\$28,756
Janitorial Supplies	\$3,600	\$0	\$1,500	\$1,500	\$3,600
Fitness Equipment Maintenance	\$1,500	\$585	\$195	\$780	\$1,500
Fitness Equipment Repair	\$2,000	\$0	\$1,400	\$1,400	\$2,000

Bellagio

Community Development District

General Fund

Description	FY2017 Adopted Budget	Actual thru 6/30/2017	Projected Next 3 Months	Total Projected at 9/30/2017	FY2018 Adopted Budget
Contingencies	\$9,225	\$7,535	\$2,512	\$10,047	\$9,225
Refuse Service	\$2,400	\$1,902	\$634	\$2,536	\$2,400
Special Events	\$3,000	\$2,621	\$874	\$3,495	\$3,000
Alarm Monitoring	\$1,500	\$0	\$1,000	\$1,000	\$1,500
Air Conditioning Maint Contract	\$3,500	\$0	\$2,025	\$2,025	\$3,500
Landscape Replacement	\$9,000	\$0	\$0	\$0	\$9,000
Pest Control	\$1,200	\$0	\$600	\$600	\$1,200
Replacements	\$4,559	\$0	\$0	\$0	\$4,559
Operating Reserve	\$10,000	\$0	\$0	\$0	\$15,364
Total Clubhouse	\$343,404	\$271,694	\$82,991	\$354,778	\$343,236
TOTAL EXPENDITURES	\$452,878	\$356,698	\$102,147	\$458,937	\$452,877
Assigned Fund Balance	\$0	\$81,968	(\$81,876)	\$0	\$0

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	92,640.60
	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	360,237.15
	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.

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 **Egis Insurance & Risk Advisors**.

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 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

Clubhouse:

Water

The District currently has an account with **The City of Hialeah** for water service at 8700 W 35 Court.

Management Fees – Clubhouse

The District is currently contracted with **Miami Management, Inc.** for the onsite management of the Clubhouse. The current contract is \$15,487.09 per month, or \$185,845.08 annually and includes the following responsibilities:

- Administrative Management
- Club Attendant
- On Site Manager
- Pool Attendants
- Janitorial Services

Access Control

This represents the cost of Key Fobs for the residents to gain access to the clubhouse.

Telephone/Internet/Cable

The District is contracted with Comcast to provide service to the Clubhouse.

Electric

The District currently has an account with **Florida Powers & Light** for electric service at 8700 W 35 Court.

Office/Clubhouse Supplies

Miscellaneous supplies as needed.

Insurance

The District has a Property Insurance policy with **Egis Insurance & Risk Advisors**.

Repairs & Maintenance

Represents routine repairs to the Clubhouse.

Pool & Spa Maintenance

The District is contracted with **Elite Pool & Spa Service** for the maintenance of the clubhouse pool. The monthly contract is \$1,200 or \$14,400 annually.

Bellagio Community Development District

Fitness Equipment Maintenance

The District is contracted with **The Fitness Solution** for the regular maintenance of the fitness equipment, and repairs as needed.

Refuse Service

The District is contracted with **Great Waste & Recycling** for refuse removal.

Special Events

Represents the cost of any social events at the clubhouse.

Bellagio

Community Development District

Debt Service Fund

Series 2013

Description	FY2017 Adopted Budget	Actual thru 6/30/2017	Projected Next 3 Months	Total Projected at 9/30/2017	FY2018 Adopted Budget
REVENUES:					
Special Assessments	\$638,923	\$669,578	\$0	\$669,578	\$665,823
Interest Income	\$0	\$2,488	\$50	\$2,538	\$0
⁽¹⁾ Carry Forward Surplus	\$421,091	\$405,736	\$0	\$405,736	\$418,452
TOTAL REVENUES	\$1,060,014	\$1,077,802	\$50	\$1,077,852	\$1,084,275
EXPENDITURES:					
Series 2013					
Interest 11/1	\$271,500	\$271,500	\$0	\$271,500	\$267,900
Principal - 11/1	\$120,000	\$120,000	\$0	\$120,000	\$130,000
Interest - 5/1	\$267,900	\$267,900	\$0	\$267,900	\$264,000
TOTAL EXPENDITURES	\$659,400	\$659,400	\$0	\$659,400	\$661,900
EXCESS REVENUES	\$400,614	\$418,402	\$50	\$418,452	\$422,375

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

2013 Interest - 11/1/18	\$ 264,000
2013 Principal - 11/1/18	\$ 135,000
	\$ 399,000

Description	# Units	Gross Per Unit	Total
Single Family	209	\$1,269	\$265,227
Townhomes	206	\$1,182	\$243,461
Villas	170	\$1,130	\$192,178
		Total Gross	\$700,867
		Less: Disc & Comm (5%)	(\$35,043)
		Total Net	\$665,823

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
Total			\$ 11,173,070.00	\$ 8,730,000.00	\$ 19,903,070.00

Bellagio

Community Development District

Debt Service Fund

Series 2016

Description	FY2017 Adopted Budget	Actual thru 6/30/2017	Projected Next 3 Months	Total Projected at 9/30/2017	FY2018 Adopted Budget
REVENUES:					
Special Assessments	\$401,151	\$403,414	\$0	\$403,414	\$401,151
Interest Income	\$0	\$1,454	\$50	\$1,504	\$0
⁽¹⁾ Carry Forward Surplus	\$0	\$146,723	\$0	\$146,723	\$276,991
TOTAL REVENUES	\$401,151	\$551,591	\$50	\$551,641	\$678,142
EXPENDITURES:					
Series 2016					
Interest 11/1	\$146,575	\$146,575	\$0	\$146,575	\$128,075
Principal - 11/1	\$0	\$0	\$0	\$0	\$145,000
Interest - 5/1	\$128,075	\$128,075	\$0	\$128,075	\$126,625
TOTAL EXPENDITURES	\$274,650	\$274,650	\$0	\$274,650	\$399,700
EXCESS REVENUES	\$126,501	\$276,941	\$50	\$276,991	\$278,442

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

2016 Interest - 11/1/18	\$ 126,625
2016 Principal - 11/1/18	\$ 145,000
	\$ 271,625

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
Total			\$ 5,150,393.64	\$ 6,950,000.00	\$ 12,100,393.64