

***Adopted Budget  
Fiscal Year 2023***

***Coral Keys Homes  
Community Development District***

***August 30, 2022***



# **Coral Keys Homes Community Development District**

## TABLE OF CONTENTS

### General Fund

|           |          |
|-----------|----------|
| Budget    | Page 1-2 |
| Narrative | Page 3-5 |

### Debt Service

|                       |        |
|-----------------------|--------|
| Budget                | Page 6 |
| Amortization Schedule | Page 7 |

**Coral Keys Homes**  
Community Development District

**General Fund**

| <b>Description</b>                       | <b>FY2022<br/>Adopted<br/>Budget</b> | <b>Actual<br/>Thru<br/>7/31/2022</b> | <b>Projected<br/>Next<br/>2 Months</b> | <b>Total<br/>Projected<br/>9/30/2022</b> | <b>FY2023<br/>Adopted<br/>Budget</b> |
|--|--------------------------------------|--------------------------------------|--|--|--------------------------------------|
| <b>Revenues</b>                          |                                      |                                      |  |  |                                      |
| Carry Forward                            | \$0                                  | \$0                                  | \$0                                    | \$0                                      | \$85,000                             |
| Maintenance Assessments                  | \$337,535                            | \$338,131                            | \$0                                    | \$338,131                                | \$337,535                            |
| Room Rentals                             | \$0                                  | \$3,200                              | \$640                                  | \$3,840                                  | \$0                                  |
| Clubhouse Memberships                    | \$0                                  | \$751                                | \$150                                  | \$901                                    | \$0                                  |
| <b>Total Revenues</b>                    | <b>\$337,535</b>                     | <b>\$342,082</b>                     | <b>\$790</b>                           | <b>\$342,872</b>                         | <b>\$422,535</b>                     |
| <b>Expenditures</b>                      |                                      |                                      |  |  |                                      |
| <b>Administrative</b>                    |                                      |                                      |  |  |                                      |
| Supervisor Fees                          | \$6,000                              | \$1,000                              | \$2,000                                | \$3,000                                  | \$6,000                              |
| FICA Payable                             | \$459                                | \$77                                 | \$153                                  | \$230                                    | \$459                                |
| Engineering Fees                         | \$6,000                              | \$1,928                              | \$500                                  | \$2,428                                  | \$6,000                              |
| Arbitrage Rebate                         | \$1,250                              | \$550                                | \$0                                    | \$550                                    | \$550                                |
| Assessment Roll                          | \$0                                  | \$0                                  | \$2,000                                | \$2,000                                  | \$2,000                              |
| Dissemination Agent                      | \$1,500                              | \$0                                  | \$1,500                                | \$1,500                                  | \$1,500                              |
| Attorney Fees                            | \$15,000                             | \$7,911                              | \$1,582                                | \$9,493                                  | \$15,000                             |
| Annual Audit                             | \$6,000                              | \$4,300                              | \$0                                    | \$4,300                                  | \$5,500                              |
| Trustee Fees                             | \$3,750                              | \$4,041                              | \$0                                    | \$4,041                                  | \$3,750                              |
| Management Fees                          | \$38,000                             | \$31,667                             | \$6,333                                | \$38,000                                 | \$40,660                             |
| Computer Time                            | \$1,000                              | \$833                                | \$167                                  | \$1,000                                  | \$1,200                              |
| Website Compliance                       | \$1,200                              | \$1,000                              | \$200                                  | \$1,200                                  | \$1,200                              |
| Telephone                                | \$50                                 | \$0                                  | \$13                                   | \$13                                     | \$50                                 |
| Postage                                  | \$750                                | \$139                                | \$125                                  | \$264                                    | \$750                                |
| Printing & Binding                       | \$500                                | \$185                                | \$83                                   | \$268                                    | \$500                                |
| Insurance                                | \$7,500                              | \$6,405                              | \$0                                    | \$6,405                                  | \$7,700                              |
| Legal Advertising                        | \$1,200                              | \$483                                | \$97                                   | \$580                                    | \$1,200                              |
| Other Current Charges                    | \$500                                | \$224                                | \$45                                   | \$269                                    | \$1,400                              |
| Office Supplies                          | \$150                                | \$0                                  | \$25                                   | \$25                                     | \$150                                |
| Dues, Licenses                           | \$175                                | \$175                                | \$0                                    | \$175                                    | \$175                                |
| Operating Reserves                       | \$7,926                              | \$0                                  | \$32,319                               | \$32,319                                 | \$0                                  |
| First Quarter Operations                 | \$0                                  | \$0                                  | \$0                                    | \$0                                      | \$85,000                             |
| <b>Total Administrative Expenditures</b> | <b>\$98,910</b>                      | <b>\$60,916</b>                      | <b>\$47,141</b>                        | <b>\$108,058</b>                         | <b>\$180,744</b>                     |
| <b>Field</b>                             |                                      |                                      |  |  |                                      |
| Field Management                         | \$9,000                              | \$0                                  | \$9,000                                | \$9,000                                  | \$9,000                              |
| Electric                                 | \$0                                  | \$1,613                              | \$0                                    | \$1,613                                  | \$2,400                              |
| Street Lighting                          | \$14,400                             | \$13,186                             | \$1,214                                | \$14,400                                 | \$14,400                             |
| General Repairs                          | \$6,000                              | \$3,375                              | \$1,000                                | \$4,375                                  | \$6,000                              |
| Landscape Maintenance                    | \$28,000                             | \$15,063                             | \$4,667                                | \$19,729                                 | \$28,000                             |
| Plant Replacement                        | \$4,000                              | \$0                                  | \$667                                  | \$667                                    | \$4,000                              |
| Janitorial & Porter                      | \$4,000                              | \$0                                  | \$667                                  | \$667                                    | \$4,000                              |
| Lake Maintenance                         | \$7,200                              | \$2,000                              | \$1,200                                | \$3,200                                  | \$7,200                              |
| Lake Debris Removal                      | \$1,800                              | \$0                                  | \$300                                  | \$300                                    | \$1,800                              |
| Entrance Monuments and Wall              | \$12,000                             | \$0                                  | \$2,000                                | \$2,000                                  | \$12,000                             |
| Sidewalk Maintenance                     | \$5,000                              | \$0                                  | \$833                                  | \$833                                    | \$5,000                              |
| Mail Kiosk                               | \$3,600                              | \$0                                  | \$600                                  | \$600                                    | \$3,600                              |
| <b>Total Field Expenditures</b>          | <b>\$95,000</b>                      | <b>\$35,237</b>                      | <b>\$22,147</b>                        | <b>\$57,384</b>                          | <b>\$97,400</b>                      |

**Coral Keys Homes**  
Community Development District

General Fund

| <b>Description</b>                         | <b>FY2022<br/>Adopted<br/>Budget</b> | <b>Actual<br/>Thru<br/>7/31/2022</b> | <b>Projected<br/>Next<br/>2 Months</b> | <b>Total<br/>Projected<br/>9/30/2022</b> | <b>FY2023<br/>Adopted<br/>Budget</b> |
|--|--------------------------------------|--------------------------------------|--|--|--------------------------------------|
| <i>Clubhouse Operating and Maintenance</i> |                                      |                                      |  |  |                                      |
| Management - Clubhouse                     | \$30,000                             | \$25,000                             | \$5,000                                | \$30,000                                 | \$30,000                             |
| Management - Clubhouse Attendance          | \$15,625                             | \$10,000                             | \$2,000                                | \$12,000                                 | \$15,000                             |
| Employee Medical Insurance                 | \$1,500                              | \$0                                  | \$250                                  | \$250                                    | \$1,500                              |
| Electricity                                | \$18,000                             | \$8,233                              | \$3,000                                | \$11,233                                 | \$15,600                             |
| Water                                      | \$7,500                              | \$0                                  | \$1,250                                | \$1,250                                  | \$7,500                              |
| Janitorial & Porter                        | \$12,000                             | \$0                                  | \$2,000                                | \$2,000                                  | \$12,000                             |
| Property Insurance                         | \$10,000                             | \$10,004                             | \$0                                    | \$10,004                                 | \$12,005                             |
| Repairs and Maintenance                    | \$6,000                              | \$850                                | \$5,150                                | \$6,000                                  | \$6,000                              |
| Pool Maintenance                           | \$14,400                             | \$4,250                              | \$850                                  | \$5,100                                  | \$14,400                             |
| Pool-Repairs                               | \$3,000                              | \$933                                | \$2,067                                | \$3,000                                  | \$3,000                              |
| Basket Ball Court                          | \$4,800                              | \$0                                  | \$800                                  | \$800                                    | \$4,800                              |
| Gym Equipment Maintenance                  | \$3,000                              | \$195                                | \$500                                  | \$695                                    | \$3,000                              |
| Internet Services                          | \$3,000                              | \$0                                  | \$500                                  | \$500                                    | \$3,000                              |
| Toddler Parks                              | \$4,000                              | \$0                                  | \$667                                  | \$667                                    | \$4,000                              |
| Picnic Area and Gazeebos                   | \$4,800                              | \$0                                  | \$800                                  | \$800                                    | \$4,800                              |
| Contengencies                              | \$6,000                              | \$339                                | \$5,661                                | \$6,000                                  | \$6,286                              |
| Operating Supplies                         | \$0                                  | \$2,132                              | \$0                                    | \$2,132                                  | \$1,500                              |
| <b>Total Clubhouse Expenditures</b>        | <b>\$143,625</b>                     | <b>\$61,936</b>                      | <b>\$30,494</b>                        | <b>\$92,430</b>                          | <b>\$144,391</b>                     |
| <b>Total Expenditures</b>                  | <b>\$337,535</b>                     | <b>\$158,089</b>                     | <b>\$99,783</b>                        | <b>\$257,872</b>                         | <b>\$422,535</b>                     |
| <b>Fund Balance</b>                        | <b>\$0</b>                           | <b>\$183,993</b>                     | <b>(\$98,993)</b>                      | <b>\$85,000</b>                          | <b>(\$0)</b>                         |

|                                       | <b>FY 2023</b> |
|---------------------------------------|----------------|
| Net Assessment                        | \$337,535      |
| Plus Collection Fees & Discounts (5%) | \$17,765       |
| Gross Assessment                      | \$355,300      |
| # of Units                            | 323            |
| Gross Per Unit Assessment             | \$1,100.00     |

**REVENUES:**

**Maintenance Assessments**

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year.

---

**EXPENDITURES:**

**Administrative:**

**Supervisor Fees**

The Florida Statutes allows each board member to receive \$200 per meeting no to exceed \$4,800.00 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 6 meetings.

**FICA Expense**

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

**Engineering Fees**

Consists of attendance at scheduled meetings of the Board of Supervisor's, offering advise and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

**Arbitrage**

The District is required to annually have an arbitrage rebate calculation on the District's Special Assessment Bonds.

**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 Fees**

Requirements for legal services are estimated and cover such items as attendance at scheduled meetings of the Board of Supervisors, contract preparation and review, etc.

**Annual Audit**

The District is required to annually conduct an independent examination of its books, records, and accounting procedures. This audit is conducted pursuant to State Law and the rules of the Auditor General.

**Trustee Fees**

The District Special Assessment Bonds once issued, are held with a Trustee. The amount of the trustee fees is based on the agreement between the trustee and the District.

**Management Fees**

The District retains the services of a consulting manager, who is responsible for the daily administration of District business, including any and all financial work related to the Operating Funds of the District, and preparation of the minutes of the Board of Supervisor's meetings. In addition, the District Manager prepares the Annual Budget, implements all policies of the Board of Supervisor's, and attends all meetings of the Board of Supervisors.

**Computer Time**

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

**Website Compliance**

Per Section 189.069 F. S, all District 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 as required by the Statute.

**Telephone**

Telephone and fax machine.

**Postage**

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

**Administrative: (continued):**

**Printing & Binding**

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

**Insurance**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. Who specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts. The limit of liability is set at \$1,000,000.

**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 incurred during the year.

**Office Supplies**

Miscellaneous office supplies.

**Dues, Licenses & Subscriptions**

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

**Contingencies**

A contingency for any unanticipated and unscheduled cost to the District.

**Operating Reserves**

These funds are the first quarter of the following FY of expenses the District will incur before assessments are collected.

**Field Expenditures:**

**Landscaping and Fertilization Maintenance:**

The district has contracted with Trim All Lawn Service to provide landscaping and fertilization maintenance.

**Plants Replacement**

The District will go into contract for the replacement of plants needed along the common areas.

**Entrance Monuments and Wall**

Includes maintenance and repair work needed for the monument signs throughout the common area.

**General Repairs & Maintenance**

Any miscellaneous repairs not included in another budget line item.

**Janitorial & Porter Services**

The District will contract with a qualified company to provide janitorial services for the Amenity Center.

**Lake Maintenance**

Includes monthly cleaning of all District lakes.

**Lake Debris Removal**

Includes monthly debris removal from all lakes.

**Streetlights**

The District has accounts with City for the street lighting surrounding the District and the entryways.

**Sidewalk Maintenance**

Represents pressure washing of the District sidewalks.

**Mail Kiosk**

Includes maintaining the self-service mail kiosk within the District.

**Field Management**

The supervision and on-site management of Coral Keys Homes CDD. The responsibilities include reviewing contracts and other maintenance related items.

**Clubhouse Expenditures:**

**Management**

Onsite management fees for the clubhouse.

**Employee Medical Insurance**

Cost of medical insurance for clubhouse employees.

**Management - Clubhouse Attendance**

Salary and cost associated with the payroll for the Clubhouse manager.

**Janitorial & Porter**

The District will contract with a qualified company to provide janitorial services for the Amenity Center.

**Water**

Water and sewer cost for the Club.

**Electricity**

Electricity costs for the Club.

**Insurance**

The cost to the District for its Amenity Center property insurance policy; Florida Insurance Alliance (FIA) specializes in providing insurance coverage to governmental agencies.

**Pool**

Cost to maintain the pool, does not include repairs.

**Pool-Repairs**

Cost to make unanticipated repairs to the pool.

**Basketball Court**

Estimated cost to maintain the basketball courts.

**Gym Equipment Maintenance**

Estimated cost to maintain the fitness equipment.

**Internet**

Estimated cost of internet for the Club as needed.

**Toddler Parks**

Estimated cost to maintain toddler parks within the District.

**Repairs and Maintenance**

Any miscellaneous repairs not included in another budget line item.

**Picnic Area and Gazebos**

Estimated cost of the repairs for the gazebo and trellis repairs and maintenance.

**Contingencies**

A contingency for any unanticipated and unscheduled cost to the District.

# Coral Keys Homes

Community Development District

## Debt Service Fund

Series 2020 Special Assessment Bonds

| Description                          | FY2022<br>Adopted<br>Budget | Actual<br>Thru<br>7/31/2022 | Projected<br>Next<br>2 Months | Projected<br>thru<br>9/30/2022 | FY2023<br>Adopted<br>Budget |
|--------------------------------------|-----------------------------|-----------------------------|-------------------------------|--------------------------------|-----------------------------|
| <b>Revenues</b>                      |                             |                             |                               |                                |                             |
| Special Assessments - On Roll        | \$318,510                   | \$319,037                   | \$0                           | \$319,037                      | \$318,477                   |
| Interest Income                      | \$0                         | \$164                       | \$33                          | \$197                          | \$0                         |
| Carry Forward Surplus <sup>(1)</sup> | \$0                         | \$109,070                   | \$0                           | \$109,070                      | \$111,185                   |
| <b>TOTAL REVENUES</b>                | <b>\$318,510</b>            | <b>\$428,271</b>            | <b>\$33</b>                   | <b>\$428,303</b>               | <b>\$429,661</b>            |
| <b>Expenditures</b>                  |                             |                             |                               |                                |                             |
| <u>Series 2020</u>                   |                             |                             |                               |                                |                             |
| Interest - 11/01                     | \$103,559                   | \$103,559                   | \$0                           | \$103,559                      | \$102,047                   |
| Principal - 05/01                    | \$110,000                   | \$110,000                   | \$0                           | \$110,000                      | \$115,000                   |
| Interest - 05/01                     | \$103,559                   | \$103,559                   | \$0                           | \$103,559                      | \$102,047                   |
| <b>TOTAL EXPENDITURES</b>            | <b>\$317,119</b>            | <b>\$317,119</b>            | <b>\$0</b>                    | <b>\$317,119</b>               | <b>\$319,094</b>            |
| <b>EXCESS REVENUES</b>               | <b>\$1,392</b>              | <b>\$111,152</b>            | <b>\$33</b>                   | <b>\$111,185</b>               | <b>\$110,567</b>            |

Interest 11/01/23 \$100,465.63

(1) Carry forward surplus is net of the reserve requirement.

\$ 100,465.63

|                                       | <b>FY 2023</b> |
|---------------------------------------|----------------|
| Net Assessment                        | \$318,477      |
| Plus Collection Fees & Discounts (5%) | \$16,762       |
| Gross Assessment                      | \$335,238      |
| # of Units                            | 323            |
| Gross Per Unit Assessment             | \$1,037.89     |



**Coral Keys Homes**  
**Community Development District**  
Series 2020 Special Assessment Bonds

**AMORTIZATION SCHEDULE**

| <b>DATE</b> | <b>PRINCIPAL<br/>BALANCE</b> | <b>RATE</b> | <b>INTEREST</b> | <b>PRINCIPAL</b> | <b>TOTAL</b>   |
|-------------|------------------------------|-------------|-----------------|------------------|----------------|
| 11/01/22    | \$5,355,000.00               | 2.750%      | \$102,046.88    |                  | \$315,606.25   |
| 05/01/23    | \$5,355,000.00               | 2.750%      | \$102,046.88    | \$115,000.00     |                |
| 11/01/23    | \$5,240,000.00               | 2.750%      | \$100,465.63    |                  | \$317,512.50   |
| 05/01/24    | \$5,240,000.00               | 2.750%      | \$100,465.63    | \$115,000.00     |                |
| 11/01/24    | \$5,125,000.00               | 2.750%      | \$98,884.38     |                  | \$314,350.00   |
| 05/01/25    | \$5,125,000.00               | 2.750%      | \$98,884.38     | \$120,000.00     |                |
| 11/01/25    | \$5,005,000.00               | 2.750%      | \$97,234.38     |                  | \$316,118.75   |
| 05/01/26    | \$5,005,000.00               | 3.125%      | \$97,234.38     | \$125,000.00     |                |
| 11/01/26    | \$4,880,000.00               | 3.125%      | \$95,281.25     |                  | \$317,515.63   |
| 05/01/27    | \$4,880,000.00               | 3.125%      | \$95,281.25     | \$125,000.00     |                |
| 11/01/27    | \$4,755,000.00               | 3.125%      | \$93,328.13     |                  | \$313,609.38   |
| 05/01/28    | \$4,755,000.00               | 3.125%      | \$93,328.13     | \$130,000.00     |                |
| 11/01/28    | \$4,625,000.00               | 3.125%      | \$91,296.88     |                  | \$314,625.00   |
| 05/01/29    | \$4,625,000.00               | 3.125%      | \$91,296.88     | \$135,000.00     |                |
| 11/01/29    | \$4,490,000.00               | 3.125%      | \$89,187.50     |                  | \$315,484.38   |
| 05/01/30    | \$4,490,000.00               | 3.125%      | \$89,187.50     | \$140,000.00     |                |
| 11/01/30    | \$4,350,000.00               | 4.000%      | \$87,000.00     |                  | \$316,187.50   |
| 05/01/31    | \$4,350,000.00               | 4.000%      | \$87,000.00     | \$145,000.00     |                |
| 11/01/31    | \$4,205,000.00               | 4.000%      | \$84,100.00     |                  | \$316,100.00   |
| 05/01/32    | \$4,205,000.00               | 4.000%      | \$84,100.00     | \$150,000.00     |                |
| 11/01/32    | \$4,055,000.00               | 4.000%      | \$81,100.00     |                  | \$315,200.00   |
| 05/01/33    | \$4,055,000.00               | 4.000%      | \$81,100.00     | \$155,000.00     |                |
| 11/01/33    | \$3,900,000.00               | 4.000%      | \$78,000.00     |                  | \$314,100.00   |
| 05/01/34    | \$3,900,000.00               | 4.000%      | \$78,000.00     | \$165,000.00     |                |
| 11/01/34    | \$3,735,000.00               | 4.000%      | \$74,700.00     |                  | \$317,700.00   |
| 05/01/35    | \$3,735,000.00               | 4.000%      | \$74,700.00     | \$170,000.00     |                |
| 11/01/35    | \$3,565,000.00               | 4.000%      | \$71,300.00     |                  | \$316,000.00   |
| 05/01/36    | \$3,565,000.00               | 4.000%      | \$71,300.00     | \$175,000.00     |                |
| 11/01/36    | \$3,390,000.00               | 4.000%      | \$67,800.00     |                  | \$314,100.00   |
| 05/01/37    | \$3,390,000.00               | 4.000%      | \$67,800.00     | \$185,000.00     |                |
| 11/01/37    | \$3,205,000.00               | 4.000%      | \$64,100.00     |                  | \$316,900.00   |
| 05/01/38    | \$3,205,000.00               | 4.000%      | \$64,100.00     | \$190,000.00     |                |
| 11/01/38    | \$3,015,000.00               | 4.000%      | \$60,300.00     |                  | \$314,400.00   |
| 05/01/39    | \$3,015,000.00               | 4.000%      | \$60,300.00     | \$200,000.00     |                |
| 11/01/39    | \$2,815,000.00               | 4.000%      | \$56,300.00     |                  | \$316,600.00   |
| 05/01/40    | \$2,815,000.00               | 4.000%      | \$56,300.00     | \$205,000.00     |                |
| 11/01/40    | \$2,610,000.00               | 4.000%      | \$52,200.00     |                  | \$313,500.00   |
| 05/01/41    | \$2,610,000.00               | 4.000%      | \$52,200.00     | \$215,000.00     |                |
| 11/01/41    | \$2,395,000.00               | 4.000%      | \$47,900.00     |                  | \$315,100.00   |
| 05/01/42    | \$2,395,000.00               | 4.000%      | \$47,900.00     | \$225,000.00     |                |
| 11/01/42    | \$2,170,000.00               | 4.000%      | \$43,400.00     |                  | \$316,300.00   |
| 05/01/43    | \$2,170,000.00               | 4.000%      | \$43,400.00     | \$235,000.00     |                |
| 11/01/43    | \$1,935,000.00               | 4.000%      | \$38,700.00     |                  | \$317,100.00   |
| 05/01/44    | \$1,935,000.00               | 4.000%      | \$38,700.00     | \$245,000.00     |                |
| 11/01/44    | \$1,690,000.00               | 4.000%      | \$33,800.00     |                  | \$317,500.00   |
| 05/01/45    | \$1,690,000.00               | 4.000%      | \$33,800.00     | \$255,000.00     |                |
| 11/01/45    | \$1,435,000.00               | 4.000%      | \$28,700.00     |                  | \$317,500.00   |
| 05/01/46    | \$1,435,000.00               | 4.000%      | \$28,700.00     | \$265,000.00     |                |
| 11/01/46    | \$1,170,000.00               | 4.000%      | \$23,400.00     |                  | \$317,100.00   |
| 05/01/47    | \$1,170,000.00               | 4.000%      | \$23,400.00     | \$275,000.00     |                |
| 11/01/47    | \$895,000.00                 | 4.000%      | \$17,900.00     |                  | \$316,300.00   |
| 05/01/48    | \$895,000.00                 | 4.000%      | \$17,900.00     | \$285,000.00     |                |
| 11/01/48    | \$610,000.00                 | 4.000%      | \$12,200.00     |                  | \$315,100.00   |
| 05/01/49    | \$610,000.00                 | 4.000%      | \$12,200.00     | \$300,000.00     |                |
| 11/01/49    | \$310,000.00                 | 4.000%      | \$6,200.00      |                  | \$318,400.00   |
| 05/01/50    | \$310,000.00                 | 4.000%      | \$6,200.00      | \$310,000.00     |                |
| 11/01/50    |                              | 4.000%      |                 |                  | \$316,200.00   |
|             |                              |             | \$3,593,650.00  | \$5,355,000.00   | \$9,162,209.38 |