

***Adopted Budget
Fiscal Year 2022***

***Bellagio
Community Development District***

July 12, 2021



Bellagio
Community Development District

TABLE OF CONTENTS

<u>General Fund</u>	
Budget	Page 1-2
Budget Narrative	Page 3-5
<u>Debt Service Fund Series 2013</u>	
Budget	Page 6
Amortization Schedule	Page 7
<u>Debt Service Fund Series 2016</u>	
Budget	Page 8
Amortization Schedule	Page 9

Bellagio

Community Development District

General Fund

Description	Adopted Budget FY 2021	Actual thru 5/31/2021	Projected Next 4 Months	Total Projected at 9/30/2021	Adopted Budget FY 2022
Revenues					
Maintenance Assessments - On Roll	\$452,464	\$438,633	\$16,243	\$454,876	\$452,464
Interest income	\$0	\$407	\$180	\$587	\$0
Total Revenues	\$452,464	\$439,040	\$16,423	\$455,463	\$452,464
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$5,000	\$1,800	\$2,000	\$3,800	\$5,000
FICA Taxes	\$383	\$138	\$153	\$291	\$383
Engineering Fees	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Arbitrage	\$650	\$550	\$0	\$550	\$650
Dissemination Agent	\$2,000	\$1,333	\$667	\$2,000	\$2,000
Attorney Fees	\$15,000	\$5,955	\$9,045	\$15,000	\$15,000
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Annual Audit	\$4,300	\$4,300	\$0	\$4,300	\$4,400
Trustee Fees	\$7,000	\$7,000	\$0	\$7,000	\$7,000
Management Fees	\$30,900	\$20,600	\$10,300	\$30,900	\$30,900
Computer Time	\$500	\$333	\$167	\$500	\$500
Telephone	\$105	\$0	\$50	\$50	\$105
Postage	\$750	\$45	\$300	\$345	\$750
Printing & Binding	\$1,500	\$123	\$750	\$873	\$1,500
Insurance	\$6,515	\$6,219	\$0	\$6,219	\$6,530
Legal Advertising	\$2,000	\$384	\$100	\$484	\$2,000
Other Current Charges	\$650	\$516	\$134	\$650	\$650
Website Compliance	\$1,000	\$667	\$333	\$1,000	\$1,000
Office Supplies	\$150	\$0	\$75	\$75	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$85,578	\$52,138	\$29,074	\$81,212	\$85,693
<u>Clubhouse</u>					
Management Fees - Front Desk & Director	\$142,284	\$78,909	\$40,348	\$119,257	\$136,040
Pool Attendants	\$42,000	\$28,231	\$14,193	\$42,424	\$42,578
Access Control	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Cable/Internet Services	\$7,460	\$4,620	\$2,360	\$6,980	\$7,460
Utilities - Electric	\$21,600	\$13,452	\$7,200	\$20,652	\$21,600
Utilities - Water	\$7,200	\$2,317	\$2,683	\$5,000	\$7,200
Copier Lease	\$1,200	\$1,699	\$628	\$2,327	\$2,000
Insurance	\$24,077	\$24,077	\$0	\$24,077	\$25,281
Repairs & Maintenance	\$2,400	\$1,000	\$1,400	\$2,400	\$2,400
Pool & Spa Maintenance	\$21,600	\$12,600	\$7,200	\$19,800	\$21,600
Pool & Spa Repairs	\$2,400	\$16,915	\$0	\$16,915	\$2,400
Pool & Spa Permit	\$600	\$0	\$600	\$600	\$600
Landscape Maintenance	\$9,900	\$7,013	\$2,888	\$9,900	\$9,900

Bellagio

Community Development District

General Fund

Description	Adopted Budget FY 2021	Actual thru 5/31/2021	Projected Next 4 Months	Total Projected at 9/30/2021	Adopted Budget FY 2022
<i>Clubhouse (continued)</i>					
Landscape Replacement	\$6,000	\$0	\$6,000	\$6,000	\$6,000
Janitorial Services	\$28,756	\$19,171	\$9,585	\$28,756	\$28,756
Janitorial Supplies	\$3,600	\$0	\$3,600	\$3,600	\$3,600
Fitness Equipment Maintenance	\$1,380	\$610	\$230	\$840	\$690
Fitness Equipment Repair/Replacements	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Replacements annuals	\$10,000	\$0	\$10,000	\$10,000	\$10,000
Pest Control	\$1,200	\$0	\$1,200	\$1,200	\$1,200
Contingencies	\$6,810	\$6,112	\$22,295	\$28,407	\$10,708
Refuse Service	\$3,419	\$2,239	\$1,244	\$3,483	\$3,758
Special Events	\$3,000	\$0	\$3,000	\$3,000	\$3,000
Office/Clubhouse Supplies	\$8,000	\$5,728	\$2,864	\$8,591	\$8,000
Alarm Monitoring	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Air Conditioning Maintenance	\$3,500	\$771	\$771	\$1,542	\$3,500
Total Clubhouse	\$366,886	\$225,463	\$148,788	\$374,251	\$366,771
Total Expenditures	\$452,464	\$277,601	\$177,862	\$455,463	\$452,464
Assigned Fund Balance	\$0	\$161,439	(\$161,439)	\$0	\$0

Total FY 2021 Assessment				Total FY 2022 Assessment			
Units	Per Unit Assess.			Units	Per Unit Assess.		
585	\$814.15	Gross Assessm	\$476,277.75	585	\$814.15	Gross Assessm	\$476,277.75
		Discounts	(\$19,051.11)			Discounts	(\$19,051.11)
		Net of Discounts	\$457,226.64			Net of Discounts	\$457,226.64
		Collections	(\$4,762.78)			Collections	(\$4,762.78)
		Net Assessments	<u>\$452,463.86</u>			Net Assessments	<u>\$452,463.86</u>

Administrative Assessment				Administrative Assessment			
Units	Per Unit Assess.			Units	Per Unit Assess.		
585	\$158.36	Gross Assessm	\$92,640.60	585	\$158.36	Gross Assessm	\$92,640.60
		Discounts	(\$3,705.62)			Discounts	(\$3,705.62)
		Net of Discounts	\$88,934.98			Net of Discounts	\$88,934.98
		Collections	(\$926.41)			Collections	(\$926.41)
		Net Assessments	<u>\$88,008.57</u>			Net Assessments	<u>\$88,008.57</u>

Clubhouse O&M assessments				Clubhouse O&M assessments			
Units	Per Unit Assess.			Units	Per Unit Assess.		
585	\$655.79	Gross Assessm	\$383,637.15	585	\$655.79	Gross Assessm	\$383,637.15
		Discounts	(\$15,345.49)			Discounts	(\$15,345.49)
		Net of Discounts	\$368,291.66			Net of Discounts	\$368,291.66
		Collections	(\$3,836.37)			Collections	(\$3,836.37)
		Net Assessments	<u>\$364,455.29</u>			Net Assessments	<u>\$364,455.29</u>

Bellagio

Community Development District

General Fund

REVENUES:

Maintenance Assessments – On Roll

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

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending meetings.

FICA Taxes

Represents the employer's share of Social Security.

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 Fees

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.

Assessment Roll

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

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 bank's 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.**

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.**

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.

Printing & Binding

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

Bellagio

Community Development District

General Fund

Administrative: (continued)

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with **Egis Insurance & Risk Advisors**.

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.

Clubhouse:

Management Fees – Clubhouse

The District is currently contracted with **Miami Management, Inc.** for the onsite management of the Clubhouse. The current contract is being revised by the board and includes the following responsibilities:

- Administrative Management Front Desk & Director
- Clubhouse Attendant
- On Site Manager
- Pool Attendants
- Janitorial Services

Pool Attendants

Pool attendants in summer season contracted by Miami Management, Inc. as mentioned above.

Access Control

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

Internet/Cable Services/(Telephone)

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

Utilities - Electric

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

Utilities -Water

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

Copier Lease

This represents costs for a copier lease.

Insurance

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

Repairs & Maintenance

Represents routine repairs to the Clubhouse.

Bellagio

Community Development District

General Fund

Clubhouse: (continued)

Pool & Spa Maintenance

The District is contracted with **Wilson Property Pool Co.** for the maintenance of the clubhouse pool. The monthly contract is \$1,800 or \$21,600 annually.

Pool & Spa Repairs

This represents costs for repairs of the pool and the spa.

Pool & Spa Permits

Permits for pool and spa.

Landscape Maintenance

The District has a contract with **General Mow LLC** for monthly services.

Landscape Replacement

This represents costs for any mulch and sod replacements.

Janitorial Services

Janitorial services are contracted by Miami Management, Inc. as mentioned in Management Fees above.

Janitorial Supplies

This represents any cleaning supplies.

Fitness Equipment Maintenance

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

Fitness Equipment Repair/Replacement

The District is contracted with **The Fitness Solution** for repairs as needed.

Replacements Annuals

This represents replacements of annuals throughout the district.

Pest Control

The district will contract a company for pest control services.

Contingencies

Represents any expenditures not mentioned above during the Fiscal Year.

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.

Office/Clubhouse Supplies

Miscellaneous supplies as needed

Alarm Monitoring

The District has a contract for fire alarm monitoring.

Air Conditioning Maintenance

The district will contract a company to repair and maintain the A/C of the clubhouse

Bellagio

Community Development District

Debt Service Fund

Series 2013, Special Assessment Revenue Bonds

Description	Adopted Budget FY 2021	Actual thru 5/31/2021	Projected Next 4 Months	Total Projected at 9/30/2021	Adopted Budget FY 2022
Revenues					
Special Assessments - On Roll	\$662,207	\$641,860	\$23,772	\$665,632	\$662,207
Interest Income	\$0	\$56	\$20	\$76	\$0
Carry Forward Surplus ⁽¹⁾	\$480,058	\$483,719	\$0	\$483,719	\$495,327
Total Revenues	\$1,142,265	\$1,125,635	\$23,792	\$1,149,427	\$1,157,533
Expenditures					
Series 2013					
Interest 11/1	\$254,300	\$254,300	\$0	\$254,300	\$249,800
Principal - 11/1	\$150,000	\$150,000	\$0	\$150,000	\$160,000
Interest - 5/1	\$249,800	\$249,800	\$0	\$249,800	\$245,000
Total Expenditures	\$654,100	\$654,100	\$0	\$654,100	\$654,800
EXCESS REVENUES	\$488,165	\$471,535	\$23,792	\$495,327	\$502,733

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

2013 Interest - 11/1/22	\$245,000
2013 Principal - 11/1/22	\$170,000
	<u>\$415,000</u>

Description	# Units	Gross Per Unit	Total
Single Family	206	\$1,269	\$261,420
Townhomes	206	\$1,182	\$243,461
Villas	170	\$1,130	\$192,178
	582	Total Gross	\$697,059
		Less: Disc & Comm (5%)	(\$34,853)
		Total Net	<u>\$662,207</u>

Bellagio

Community Development District

Series 2013, Special Assessment Revenue Bonds

Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-21	\$7,790,000.00	6.000%	\$249,800.00	\$160,000.00	\$659,600.00
1-May-22	\$7,630,000.00	6.000%	\$245,000.00	\$0.00	\$0.00
1-Nov-22	\$7,630,000.00	6.000%	\$245,000.00	\$170,000.00	\$660,000.00
1-May-23	\$7,460,000.00	6.000%	\$239,900.00	\$0.00	\$0.00
1-Nov-23	\$7,460,000.00	6.000%	\$239,900.00	\$180,000.00	\$659,800.00
1-May-24	\$7,280,000.00	6.000%	\$234,500.00	\$0.00	\$0.00
1-Nov-24	\$7,280,000.00	6.000%	\$234,500.00	\$190,000.00	\$659,000.00
1-May-25	\$7,090,000.00	6.000%	\$228,800.00	\$0.00	\$0.00
1-Nov-25	\$7,090,000.00	6.000%	\$228,800.00	\$205,000.00	\$662,600.00
1-May-26	\$6,885,000.00	6.000%	\$222,650.00	\$0.00	\$0.00
1-Nov-26	\$6,885,000.00	6.000%	\$222,650.00	\$215,000.00	\$660,300.00
1-May-27	\$6,670,000.00	6.000%	\$216,200.00	\$0.00	\$0.00
1-Nov-27	\$6,670,000.00	6.000%	\$216,200.00	\$230,000.00	\$662,400.00
1-May-28	\$6,440,000.00	6.500%	\$209,300.00	\$0.00	\$0.00
1-Nov-28	\$6,440,000.00	6.500%	\$209,300.00	\$240,000.00	\$658,600.00
1-May-29	\$6,200,000.00	6.500%	\$201,500.00	\$0.00	\$0.00
1-Nov-29	\$6,200,000.00	6.500%	\$201,500.00	\$255,000.00	\$658,000.00
1-May-30	\$5,945,000.00	6.500%	\$193,212.50	\$0.00	\$0.00
1-Nov-30	\$5,945,000.00	6.500%	\$193,212.50	\$275,000.00	\$661,425.00
1-May-31	\$5,670,000.00	6.500%	\$184,275.00	\$0.00	\$0.00
1-Nov-31	\$5,670,000.00	6.500%	\$184,275.00	\$290,000.00	\$658,550.00
1-May-32	\$5,380,000.00	6.500%	\$174,850.00	\$0.00	\$0.00
1-Nov-32	\$5,380,000.00	6.500%	\$174,850.00	\$310,000.00	\$659,700.00
1-May-33	\$5,070,000.00	6.500%	\$164,775.00	\$0.00	\$0.00
1-Nov-33	\$5,070,000.00	6.500%	\$164,775.00	\$330,000.00	\$659,550.00
1-May-34	\$4,740,000.00	6.500%	\$154,050.00	\$0.00	\$0.00
1-Nov-34	\$4,740,000.00	6.500%	\$154,050.00	\$350,000.00	\$658,100.00
1-May-35	\$4,390,000.00	6.500%	\$142,675.00	\$0.00	\$0.00
1-Nov-35	\$4,390,000.00	6.500%	\$142,675.00	\$375,000.00	\$660,350.00
1-May-36	\$4,015,000.00	6.500%	\$130,487.50	\$0.00	\$0.00
1-Nov-36	\$4,015,000.00	6.500%	\$130,487.50	\$400,000.00	\$660,975.00
1-May-37	\$3,615,000.00	6.500%	\$117,487.50	\$0.00	\$0.00
1-Nov-37	\$3,615,000.00	6.500%	\$117,487.50	\$425,000.00	\$659,975.00
1-May-38	\$3,190,000.00	6.500%	\$103,675.00	\$0.00	\$0.00
1-Nov-38	\$3,190,000.00	6.500%	\$103,675.00	\$450,000.00	\$657,350.00
1-May-39	\$2,740,000.00	6.500%	\$89,050.00	\$0.00	\$0.00
1-Nov-39	\$2,740,000.00	6.500%	\$89,050.00	\$480,000.00	\$658,100.00
1-May-40	\$2,260,000.00	6.500%	\$73,450.00	\$0.00	\$0.00
1-Nov-40	\$2,260,000.00	6.500%	\$73,450.00	\$515,000.00	\$661,900.00
1-May-41	\$1,745,000.00	6.500%	\$56,712.50	\$0.00	\$0.00
1-Nov-41	\$1,745,000.00	6.500%	\$56,712.50	\$545,000.00	\$658,425.00
1-May-42	\$1,200,000.00	6.500%	\$39,000.00	\$0.00	\$0.00
1-Nov-42	\$1,200,000.00	6.500%	\$39,000.00	\$580,000.00	\$658,000.00
1-May-43	\$620,000.00	6.500%	\$20,150.00	\$0.00	\$0.00
1-Nov-43	\$620,000.00	6.500%	\$20,150.00	\$620,000.00	\$660,300.00
Total			\$7,133,200.00	\$7,790,000.00	\$15,173,000.00

Bellagio

Community Development District

Debt Service Fund

Series 2016, Special Assessment Revenue Bonds

Description	Adopted Budget FY 2021	Actual thru 5/31/2021	Projected Next 4 Months	Total Projected at 9/30/2021	Adopted Budget FY 2022
Revenues					
Special Assessments - On Roll	\$399,780	\$387,497	\$14,351	\$401,848	\$399,780
Interest Income	\$0	\$34	\$8	\$42	\$0
Carry Forward Surplus ⁽¹⁾	\$315,662	\$317,847	\$0	\$317,847	\$324,818
Total Revenues	\$715,442	\$705,378	\$14,359	\$719,737	\$724,598
Expenditures					
Series 2016					
Interest 11/1	\$123,303	\$123,303	(\$0)	\$123,303	\$121,616
Principal - 11/1	\$150,000	\$150,000	\$0	\$150,000	\$155,000
Interest - 5/1	\$121,616	\$121,616	(\$0)	\$121,616	\$119,872
Total Expenditures	\$394,919	\$394,919	(\$0)	\$394,919	\$396,488
EXCESS REVENUES	\$320,523	\$310,459	\$14,359	\$324,818	\$328,111

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

2016 Interest - 11/1/22	\$119,872
2016 Principal - 11/1/22	\$155,000
	<u>\$274,872</u>

Description	# Units	Gross Per Unit	Total
Single Family	207	\$722	\$149,417
Townhomes	206	\$722	\$148,695
Villas	170	\$722	\$122,709
	583	Total Gross	\$420,821
		Less: Disc & Comm (5%)	(\$21,041)
		Total Net	<u>\$399,780</u>

Bellagio

Community Development District

Series 2016, Special Assessment Revenue Bonds

Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-21	\$6,340,000.00	2.250%	\$121,615.63	\$155,000.00	\$398,231.25
1-May-22	\$6,185,000.00	2.250%	\$119,871.88	\$0.00	\$0.00
1-Nov-22	\$6,185,000.00	2.500%	\$119,871.88	\$155,000.00	\$394,743.75
1-May-23	\$6,030,000.00	2.500%	\$117,934.38	\$0.00	\$0.00
1-Nov-23	\$6,030,000.00	2.750%	\$117,934.38	\$160,000.00	\$395,868.75
1-May-24	\$5,870,000.00	2.750%	\$115,734.38	\$0.00	\$0.00
1-Nov-24	\$5,870,000.00	3.000%	\$115,734.38	\$165,000.00	\$396,468.75
1-May-25	\$5,705,000.00	3.000%	\$113,259.38	\$0.00	\$0.00
1-Nov-25	\$5,705,000.00	3.000%	\$113,259.38	\$170,000.00	\$396,518.75
1-May-26	\$5,535,000.00	3.000%	\$110,709.38	\$0.00	\$0.00
1-Nov-26	\$5,535,000.00	3.125%	\$110,709.38	\$175,000.00	\$396,418.75
1-May-27	\$5,360,000.00	3.125%	\$107,975.00	\$0.00	\$0.00
1-Nov-27	\$5,360,000.00	3.750%	\$107,975.00	\$180,000.00	\$395,950.00
1-May-28	\$5,180,000.00	3.750%	\$104,600.00	\$0.00	\$0.00
1-Nov-28	\$5,180,000.00	3.750%	\$104,600.00	\$190,000.00	\$399,200.00
1-May-29	\$4,990,000.00	3.750%	\$101,037.50	\$0.00	\$0.00
1-Nov-29	\$4,990,000.00	3.750%	\$101,037.50	\$195,000.00	\$397,075.00
1-May-30	\$4,795,000.00	3.750%	\$97,381.25	\$0.00	\$0.00
1-Nov-30	\$4,795,000.00	3.750%	\$97,381.25	\$205,000.00	\$399,762.50
1-May-31	\$4,590,000.00	3.750%	\$93,537.50	\$0.00	\$0.00
1-Nov-31	\$4,590,000.00	3.750%	\$93,537.50	\$210,000.00	\$397,075.00
1-May-32	\$4,380,000.00	3.750%	\$89,600.00	\$0.00	\$0.00
1-Nov-32	\$4,380,000.00	4.000%	\$89,600.00	\$220,000.00	\$399,200.00
1-May-33	\$4,160,000.00	4.000%	\$85,200.00	\$0.00	\$0.00
1-Nov-33	\$4,160,000.00	4.000%	\$85,200.00	\$225,000.00	\$395,400.00
1-May-34	\$3,935,000.00	4.000%	\$80,700.00	\$0.00	\$0.00
1-Nov-34	\$3,935,000.00	4.000%	\$80,700.00	\$235,000.00	\$396,400.00
1-May-35	\$3,700,000.00	4.000%	\$76,000.00	\$0.00	\$0.00
1-Nov-35	\$3,700,000.00	4.000%	\$76,000.00	\$245,000.00	\$397,000.00
1-May-36	\$3,455,000.00	4.000%	\$71,100.00	\$0.00	\$0.00
1-Nov-36	\$3,455,000.00	4.000%	\$71,100.00	\$255,000.00	\$397,200.00
1-May-37	\$3,200,000.00	4.000%	\$66,000.00	\$0.00	\$0.00
1-Nov-37	\$3,200,000.00	4.125%	\$66,000.00	\$265,000.00	\$397,000.00
1-May-38	\$2,935,000.00	4.125%	\$60,534.38	\$0.00	\$0.00
1-Nov-38	\$2,935,000.00	4.125%	\$60,534.38	\$275,000.00	\$396,068.75
1-May-39	\$2,660,000.00	4.125%	\$54,862.50	\$0.00	\$0.00
1-Nov-39	\$2,660,000.00	4.125%	\$54,862.50	\$290,000.00	\$399,725.00
1-May-40	\$2,370,000.00	4.125%	\$48,881.25	\$0.00	\$0.00
1-Nov-40	\$2,370,000.00	4.125%	\$48,881.25	\$300,000.00	\$397,762.50
1-May-41	\$2,070,000.00	4.125%	\$42,693.75	\$0.00	\$0.00
1-Nov-41	\$2,070,000.00	4.125%	\$42,693.75	\$310,000.00	\$395,387.50
1-May-42	\$1,760,000.00	4.125%	\$36,300.00	\$0.00	\$0.00
1-Nov-42	\$1,760,000.00	4.125%	\$36,300.00	\$325,000.00	\$397,600.00
1-May-43	\$1,435,000.00	4.125%	\$29,596.88	\$0.00	\$0.00
1-Nov-43	\$1,435,000.00	4.125%	\$29,596.88	\$340,000.00	\$399,193.75
1-May-44	\$1,095,000.00	4.125%	\$22,584.38	\$0.00	\$0.00
1-Nov-44	\$1,095,000.00	4.125%	\$22,584.38	\$350,000.00	\$395,168.75
1-May-45	\$745,000.00	4.125%	\$15,365.63	\$0.00	\$0.00
1-Nov-45	\$745,000.00	4.125%	\$15,365.63	\$365,000.00	\$395,731.25
1-May-46	\$380,000.00	4.125%	\$7,837.50	\$0.00	\$0.00
1-Nov-46	\$380,000.00	4.125%	\$7,837.50	\$380,000.00	\$395,675.00
Total			\$3,860,209.38	\$6,340,000.00	\$10,321,825.00