

***Adopted Budget  
Fiscal Year 2023***

***Bellagio  
Community Development District***

***July 11, 2022***



**Bellagio**  
**Community Development District**

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# Bellagio

## Community Development District

## General Fund

Description	Adopted Budget FY 2022	Actual thru 5/31/2022	Projected Next 4 Months	Total Projected at 9/30/2022	Adopted Budget FY 2023
<b>Revenues</b>					
Carry Forward	\$0	\$47,899	\$0	\$47,899	\$35,535
Maintenance Assessments - On Roll	\$452,464	\$443,614	\$10,857	\$454,471	\$452,464
Interest income	\$0	\$867	\$400	\$1,267	\$0
<b>Total Revenues</b>	<b>\$452,464</b>	<b>\$492,380</b>	<b>\$11,257</b>	<b>\$503,637</b>	<b>\$487,999</b>
<b>Expenditures</b>					
<b>Administrative</b>					
Supervisor Fees	\$5,000	\$1,200	\$2,000	\$3,200	\$5,000
FICA Taxes	\$383	\$92	\$153	\$245	\$383
Engineering Fees	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Arbitrage Rebate	\$650	\$550	\$0	\$550	\$650
Dissemination Agent	\$2,000	\$1,433	\$667	\$2,100	\$2,000
Attorney Fees	\$15,000	\$4,750	\$10,250	\$15,000	\$15,000
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Annual Audit	\$4,400	\$4,400	\$0	\$4,400	\$4,500
Trustee Fees	\$7,000	\$7,000	\$0	\$7,000	\$7,000
Management Fees	\$30,900	\$20,600	\$10,300	\$30,900	\$32,445
Computer Time	\$500	\$333	\$167	\$500	\$500
Telephone	\$105	\$0	\$50	\$50	\$105
Postage	\$750	\$165	\$300	\$465	\$750
Printing & Binding	\$1,500	\$14	\$750	\$764	\$1,500
General Liability Insurance	\$6,530	\$6,437	\$0	\$6,437	\$7,724
Legal Advertising	\$2,000	\$63	\$100	\$163	\$2,000
Other Current Charges	\$650	\$462	\$188	\$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
<b>Total Administrative</b>	<b>\$85,693</b>	<b>\$50,341</b>	<b>\$30,332</b>	<b>\$80,674</b>	<b>\$88,532</b>
<b>Clubhouse</b>					
Management Fees - Front Desk & Director	\$136,040	\$81,292	\$40,764	\$122,056	\$136,040
Pool Attendants	\$42,578	\$29,546	\$13,032	\$42,578	\$42,578
Access Control	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Cable/Internet Services	\$7,460	\$4,406	\$2,044	\$6,450	\$7,460
Utilities - Electric	\$21,600	\$16,770	\$10,400	\$27,170	\$23,000
Utilities - Water	\$7,200	\$2,179	\$1,600	\$3,779	\$7,200
Copier Lease	\$2,000	\$702	\$1,298	\$2,000	\$2,000
Property Insurance	\$25,281	\$24,919	\$0	\$24,919	\$29,903
Repairs & Maintenance	\$2,400	\$1,663	\$1,000	\$2,663	\$2,400
Pool & Spa Maintenance	\$21,600	\$15,150	\$7,800	\$22,950	\$23,400
Pool & Spa Repairs	\$2,400	\$2,150	\$3,265	\$5,415	\$2,400
Pool & Spa Permit	\$600	\$0	\$600	\$600	\$600
Landscape Maintenance	\$9,900	\$6,600	\$3,300	\$9,900	\$9,900

# Bellagio

## Community Development District

## General Fund

Description	Adopted Budget FY 2022	Actual thru 5/31/2022	Projected Next 4 Months	Total Projected at 9/30/2022	Adopted Budget FY 2023
<i>Clubhouse (continued)</i>					
Landscape Replacement	\$6,000	\$0	\$6,000	\$6,000	\$6,000
Replacements annuals	\$10,000	\$0	\$10,000	\$10,000	\$10,000
Janitorial Services	\$28,756	\$19,171	\$9,585	\$28,756	\$28,756
Janitorial Supplies	\$3,600	\$0	\$667	\$667	\$3,600
Fitness Equipment Maintenance	\$690	\$435	\$255	\$690	\$690
Fitness Equipment Repair/Replacements	\$5,000	\$911	\$4,089	\$5,000	\$5,000
Pest Control	\$1,200	\$0	\$1,200	\$1,200	\$1,200
Property Tax	\$0	\$29,102	\$0	\$29,102	\$0
Contingencies	\$10,708	\$140	\$7,981	\$8,121	\$33,582
Refuse Service	\$3,758	\$2,260	\$1,132	\$3,392	\$3,758
Special Events	\$3,000	\$0	\$3,000	\$3,000	\$3,000
Office/Clubhouse Supplies	\$8,000	\$6,391	\$1,609	\$8,000	\$10,000
Alarm Monitoring	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Air Conditioning Maintenance	\$3,500	\$3,904	\$0	\$3,904	\$3,500
Capital Outlay	\$0	\$5,616	\$0	\$5,616	\$0
<b>Total Clubhouse</b>	<b>\$366,771</b>	<b>\$253,307</b>	<b>\$134,120</b>	<b>\$387,428</b>	<b>\$399,467</b>
<b>Total Expenditures</b>	<b>\$452,464</b>	<b>\$303,649</b>	<b>\$164,453</b>	<b>\$468,101</b>	<b>\$487,999</b>
<b>Assigned Fund Balance</b>	<b>\$0</b>	<b>\$188,731</b>	<b>(\$153,196)</b>	<b>\$35,535</b>	<b>\$0</b>

Total FY 2022 Assessment				Total FY 2023 Assessment			
Units	Per Unit Assess.			Units	Per Unit Assess.		
585	<b>\$814.15</b>	Gross Assessments	\$476,277.75	585	<b>\$814.15</b>	Gross Assessments	\$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	<b>\$158.36</b>	Gross Assessments	\$92,640.60	585	<b>\$158.36</b>	Gross Assessments	\$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	<b>\$655.79</b>	Gross Assessments	\$383,637.15	585	<b>\$655.79</b>	Gross Assessments	\$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

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#### **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.

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#### **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

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#### 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

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#### 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.

##### Replacements Annuals

This represents replacements of annuals throughout the district.

##### 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.

##### Pest Control

The district will contract a company for pest control services.

##### Property Tax

Represents 8700 W 35 CT address property tax.

##### 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 2022	Actual thru 5/31/2022	Projected Next 4 Months	Total Projected at 9/30/2022	Adopted Budget FY 2023
<b>Revenues</b>					
Special Assessments - On Roll	\$662,207	\$649,159	\$15,890	\$665,049	\$662,207
Special Assessments-Prepayments	\$0	\$12,648	\$0	\$12,648	\$0
Interest Income	\$0	\$223	\$15	\$238	\$0
Carry Forward Surplus <sup>(1)</sup>	\$495,327	\$496,011	\$0	\$496,011	\$504,146
<b>Total Revenues</b>	<b>\$1,157,533</b>	<b>\$1,158,041</b>	<b>\$15,905</b>	<b>\$1,173,946</b>	<b>\$1,166,353</b>
<b>Expenditures</b>					
Series 2013					
Interest 11/1	\$249,800	\$249,800	\$0	\$249,800	\$244,538
Principal - 11/1	\$160,000	\$160,000	\$0	\$160,000	\$170,000
Interest - 5/1	\$245,000	\$245,000	\$0	\$245,000	\$239,438
Special Call - 5/1	\$0	\$15,000	\$0	\$15,000	\$0
<b>Total Expenditures</b>	<b>\$654,800</b>	<b>\$669,800</b>	<b>\$0</b>	<b>\$669,800</b>	<b>\$653,975</b>
<b>EXCESS REVENUES</b>	<b>\$502,733</b>	<b>\$488,241</b>	<b>\$15,905</b>	<b>\$504,146</b>	<b>\$512,378</b>

<sup>(1)</sup> Carry forward is net of Reserve Fund requirement.

Series 2013 Interest - 11/1/23	\$239,438
Series 2013 Principal - 11/1/23	\$180,000
	<u>\$419,438</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-22	\$7,630,000.00	6.000%	\$244,537.50	\$170,000.00	\$659,075.00
1-May-23	\$7,460,000.00	6.000%	\$239,437.50	\$0.00	\$0.00
1-Nov-23	\$7,460,000.00	6.000%	\$239,437.50	\$180,000.00	\$658,875.00
1-May-24	\$7,280,000.00	6.000%	\$234,037.50	\$0.00	\$0.00
1-Nov-24	\$7,280,000.00	6.000%	\$234,037.50	\$190,000.00	\$658,075.00
1-May-25	\$7,090,000.00	6.000%	\$228,337.50	\$0.00	\$0.00
1-Nov-25	\$7,090,000.00	6.000%	\$228,337.50	\$200,000.00	\$656,675.00
1-May-26	\$6,890,000.00	6.000%	\$222,337.50	\$0.00	\$0.00
1-Nov-26	\$6,890,000.00	6.000%	\$222,337.50	\$215,000.00	\$659,675.00
1-May-27	\$6,675,000.00	6.000%	\$215,887.50	\$0.00	\$0.00
1-Nov-27	\$6,675,000.00	6.000%	\$215,887.50	\$225,000.00	\$656,775.00
1-May-28	\$6,450,000.00	6.500%	\$209,137.50	\$0.00	\$0.00
1-Nov-28	\$6,450,000.00	6.500%	\$209,137.50	\$240,000.00	\$658,275.00
1-May-29	\$6,210,000.00	6.500%	\$201,337.50	\$0.00	\$0.00
1-Nov-29	\$6,210,000.00	6.500%	\$201,337.50	\$255,000.00	\$657,675.00
1-May-30	\$5,955,000.00	6.500%	\$193,050.00	\$0.00	\$0.00
1-Nov-30	\$5,955,000.00	6.500%	\$193,050.00	\$275,000.00	\$661,100.00
1-May-31	\$5,680,000.00	6.500%	\$184,112.50	\$0.00	\$0.00
1-Nov-31	\$5,680,000.00	6.500%	\$184,112.50	\$290,000.00	\$658,225.00
1-May-32	\$5,390,000.00	6.500%	\$174,687.50	\$0.00	\$0.00
1-Nov-32	\$5,390,000.00	6.500%	\$174,687.50	\$310,000.00	\$659,375.00
1-May-33	\$5,080,000.00	6.500%	\$164,612.50	\$0.00	\$0.00
1-Nov-33	\$5,080,000.00	6.500%	\$164,612.50	\$330,000.00	\$659,225.00
1-May-34	\$4,750,000.00	6.500%	\$153,887.50	\$0.00	\$0.00
1-Nov-34	\$4,750,000.00	6.500%	\$153,887.50	\$350,000.00	\$657,775.00
1-May-35	\$4,400,000.00	6.500%	\$142,512.50	\$0.00	\$0.00
1-Nov-35	\$4,400,000.00	6.500%	\$142,512.50	\$375,000.00	\$660,025.00
1-May-36	\$4,025,000.00	6.500%	\$130,325.00	\$0.00	\$0.00
1-Nov-36	\$4,025,000.00	6.500%	\$130,325.00	\$400,000.00	\$660,650.00
1-May-37	\$3,625,000.00	6.500%	\$117,325.00	\$0.00	\$0.00
1-Nov-37	\$3,625,000.00	6.500%	\$117,325.00	\$425,000.00	\$659,650.00
1-May-38	\$3,200,000.00	6.500%	\$103,512.50	\$0.00	\$0.00
1-Nov-38	\$3,200,000.00	6.500%	\$103,512.50	\$450,000.00	\$657,025.00
1-May-39	\$2,750,000.00	6.500%	\$88,887.50	\$0.00	\$0.00
1-Nov-39	\$2,750,000.00	6.500%	\$88,887.50	\$480,000.00	\$657,775.00
1-May-40	\$2,270,000.00	6.500%	\$73,287.50	\$0.00	\$0.00
1-Nov-40	\$2,270,000.00	6.500%	\$73,287.50	\$510,000.00	\$656,575.00
1-May-41	\$1,760,000.00	6.500%	\$56,712.50	\$0.00	\$0.00
1-Nov-41	\$1,760,000.00	6.500%	\$56,712.50	\$545,000.00	\$658,425.00
1-May-42	\$1,215,000.00	6.500%	\$39,000.00	\$0.00	\$0.00
1-Nov-42	\$1,215,000.00	6.500%	\$39,000.00	\$580,000.00	\$658,000.00
1-May-43	\$635,000.00	6.500%	\$20,150.00	\$0.00	\$0.00
1-Nov-43	\$635,000.00	6.500%	\$20,150.00	\$620,000.00	\$660,300.00
<b>Total</b>			<b>\$6,629,687.50</b>	<b>\$7,615,000.00</b>	<b>\$14,489,225.00</b>

# Bellagio

## Community Development District

## Debt Service Fund

### Series 2016, Special Assessment Revenue Bonds

Description	Adopted Budget FY 2022	Actual thru 5/31/2022	Projected Next 4 Months	Total Projected at 9/30/2022	Adopted Budget FY 2023
<b>Revenues</b>					
Special Assessments - On Roll	\$399,780	\$391,903	\$9,593	\$401,496	\$399,780
Interest Income	\$0	\$133	\$10	\$143	\$0
Carry Forward Surplus <sup>(1)</sup>	\$324,818	\$325,237	\$0	\$325,237	\$330,389
<b>Total Revenues</b>	<b>\$724,598</b>	<b>\$717,273</b>	<b>\$9,603</b>	<b>\$726,876</b>	<b>\$730,169</b>
<b>Expenditures</b>					
Series 2016					
Interest 11/1	\$121,616	\$121,616	\$0	\$121,616	\$119,872
Principal - 11/1	\$155,000	\$155,000	\$0	\$155,000	\$155,000
Interest - 5/1	\$119,872	\$119,872	\$0	\$119,872	\$117,934
<b>Total Expenditures</b>	<b>\$396,488</b>	<b>\$396,488</b>	<b>\$0</b>	<b>\$396,488</b>	<b>\$392,806</b>
<b>EXCESS REVENUES</b>	<b>\$328,111</b>	<b>\$320,786</b>	<b>\$9,603</b>	<b>\$330,389</b>	<b>\$337,363</b>

<sup>(1)</sup> Carry forward is net of Reserve Fund requirement.

Series 2016 Interest - 11/1/23	\$117,934
Series 2016 Principal - 11/1/23	\$160,000
	<u>\$277,934</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-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
<b>Total</b>			<b>\$3,618,721.88</b>	<b>\$6,185,000.00</b>	<b>\$9,923,593.75</b>