

STATEMENT 1
STONEBRIER CDD
PROPOSED BUDGET FOR FY 2021
GENERAL FUND (O&M)

	FY 2014 ACTUAL	FY 2015 ACTUAL	FY 2016 ACTUAL	2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 ADOPTED	FY 2020 YTD - May 31	FY 2020 June 1 - Sept 30	FY 2020 Projected YE	FY 2021 PROPOSED	VARIANCE 2020 TO 2021
I. REVENUE												
SPECIAL ASSESSMENTS ON-ROLL (NET)	\$ 378,005	\$ 351,777	\$ 403,140	\$ 435,798	\$ 453,012	\$ 439,429	\$ 530,234	\$ 529,484	\$ -	\$ 529,484	\$ 597,442	\$ 67,208
SPECIAL ASSESSMENTS OFF-ROLL-Developer (Net)	-	-	-	-	-	-	-	-	-	-	-	-
SPECIAL ASSESSMENTS FOR RESERVES	-	14,525	-	-	-	-	-	-	-	-	-	-
CONTINGENCY CARRYFORWARD (FY 2009 - FY 201	-	93,797	-	-	-	-	-	-	-	-	-	-
ASSESSMENT EXTRA FEES	-	-	-	2,811	-	3,625	-	-	2,000	2,000	-	-
INTEREST	103	-	470	2,769	2,227	9,797	-	3,132	750	3,882	-	-
MISCELLANEOUS	-	4,120	75	1,073	-	-	-	-	-	-	-	-
FUND BALANCE FORWARD	-	710	-	-	-	-	75,000	-	75,000	75,000	-	(75,000)
TOTAL REVENUE	378,108	464,929	403,685	442,451	455,239	452,851	605,234	532,616	77,750	610,366	597,442	(7,792)
II. EXPENDITURES												
ADMINISTRATIVE												
SUPERVISOR COMPENSATION	3,200	8,600	12,800	11,000	9,600	9,939	12,000	6,600	4,000	10,600	12,000	-
PAYROLL TAXES	264	710	979	842	734	826	918	505	306	811	918	-
PAYROLL SERVICES	1,217	808	726	663	671	606	750	392	200	592	750	-
MANAGEMENT CONSULTING SERVICES	30,000	30,000	31,375	31,375	31,375	31,375	31,380	18,417	7,961	26,378	31,380	-
GENERAL ADMINISTRATIVE	3,600	3,600	3,765	3,765	3,765	3,765	3,765	2,510	1,256	3,766	3,765	-
GENERAL MASS MAILING	756	-	1,110	909	695	695	1,000	-	1,000	1,000	1,000	-
AUDITING	3,500	3,600	3,700	2,380	2,500	2,600	3,000	-	2,500	2,500	2,600	(400)
ASSESSMENT ADMINISTRATION	6,500	6,500	6,800	6,800	6,800	6,800	6,800	6,800	-	6,800	6,800	-
MISCELLANEOUS (Bank Service Fees, Checks & Res	-	1,555	312	71	127	46	250	665	100	765	250	-
REGULATORY AND PERMIT FEES	175	175	175	175	175	175	175	175	-	175	175	-
LEGAL ADVERTISEMENTS	865	759	2,040	1,092	1,655	5,413	2,500	1,521	1,500	3,021	2,500	-
ENGINEERING SERVICES	1,100	1,198	14,777	4,300	460	6,605	8,500	2,483	2,500	4,983	7,500	(1,000)
LEGAL SERVICES	35,029	31,461	30,687	33,279	17,653	17,129	20,000	19,545	7,500	27,045	22,000	2,000
WEBSITE DEVELOPMENT AND HOSTING	-	-	1,681	980	978	2,598	2,265	2,738	-	2,738	1,650	(615)
EMAIL	-	-	-	720	720	792	720	504	288	792	720	-
INSURANCE	5,665	5,665	5,665	6,035	7,453	6,994	7,693	7,175	-	7,175	7,893	200
MISCELLANEOUS SERVICES	-	-	1,364	-	-	9	500	21	250	271	500	-
TOTAL ADMINISTRATIVE	91,871	94,631	117,956	104,386	85,361	96,367	102,216	70,051	29,361	99,412	102,401	185
DEBT SERVICE ADMINISTRATION												
TRUSTEE FEES (ASSESSED IN SEPT)	3,180	3,717	3,717	3,717	3,717	3,717	3,718	-	3,720	3,720	3,718	-
DISSEMINATION AGENT	1,500	1,500	1,500	5,000	1,500	1,500	1,500	1,500	-	1,500	1,500	-
ARBITRAGE (ASSESSED IN SEPT)	1,000	500	-	500	1,000	500	650	-	650	650	650	-
TRUST FUND ACCOUNTING	3,500	3,500	3,660	3,660	3,660	3,660	3,660	2,440	1,220	3,660	3,660	-
TOTAL DEBT SERVICE ADMINISTRATION	9,180	9,217	8,877	12,877	9,877	9,377	9,528	3,940	5,590	9,530	9,528	-

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	FY 2014 ACTUAL	FY 2015 ACTUAL	FY 2016 ACTUAL	2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 ADOPTED	FY 2020 YTD - May 31	FY 2020 June 1 - Sept 30	FY 2020 Projected YE	FY 2021 PROPOSED	VARIANCE 2020 TO 2021
FIELD OPERATIONS												
PROPERTY TAXES (Streetlights)	14,490	14,490	14,490	14,497	16,621	16,621	17,000	16,861	-	16,861	17,000	-
ENTRY & WALLS MAINTENANCE	-	300	-	-	900	70	2,500	-	500	500	2,500	-
ELECTRICITY- (IRRIGATION SYSTEM)	8,748	7,572	6,258	7,328	5,752	5,802	7,800	3,499	2,335	5,834	7,500	(300)
POND & LAKE MAINTENANCE	18,816	18,718	17,766	19,816	21,684	24,370	25,290	14,960	7,285	22,245	21,628	(3,662)
MITIGATON MONITORING	1,915	2,300	1,200	600	2,300	1,700	2,200	1,700	-	1,700	-	(2,200)
MITIGATION MAINTENANCE	3,300	3,300	-	2,200	3,300	2,200	4,400	1,100	3,300	4,400	4,400	-
LANDSCAPE MAINTENANCE (Inclusive of annual rd	139,080	155,838	154,558	146,340	149,820	190,366	210,639	138,095	69,032	207,127	207,096	(3,543)
LANDSCAPE MAINTENANCE-CONSERVATION - June	-	-	-	-	-	-	-	570	190	760	-	-
LANDSCAPE REPLENISHMENT	13,926	39,545	1,730	10,536	13,969	7,354	10,000	6,725	2,717	9,442	10,000	-
LANDSCAPE IRRIGATION	709	5,507	2,152	7,532	7,475	12,086	8,600	3,328	4,316	7,644	8,600	-
MISC REPAIRS & PRESSURE WASHING	1,100	16,955	6,904	10,110	6,808	2,626	15,000	8,422	2,800	11,222	15,000	-
SIGNAGE	-	1,446	2,177	-	-	-	250	-	-	-	250	-
HOLIDAY DECORATIONS	-	-	1,597	8,916	8,725	10,250	10,250	10,250	-	10,250	10,250	-
SECURITY	-	-	-	-	-	-	-	-	-	-	-	-
RUST CONTROL	-	-	-	-	-	9,540	-	-	-	-	-	-
CAPITAL PROJECTS	-	4,809	50,327	29,200	51,391	35,069	90,000	40,706	57,209	97,915	90,000	-
MISC FIELD EXPENSE (RESERVE STUDY in FY 2019)	-	-	2,269	1,166	-	1,800	-	-	-	-	-	-
CONTINGENCY	-	-	-	-	1,288	8,044	4,861	-	2,500	2,500	4,471	(390)
PUMP REPAIRS	-	-	-	95	-	-	-	-	-	-	-	-
POND & WELL REPAIRS - RESERVES	-	-	-	22,000	-	-	-	-	-	-	-	-
EROSION CONTROL - RESERVE & REPLACEMENT	-	-	-	14,900	-	-	-	-	-	-	-	-
PALM & OAK TREE TRIMMING - APPROVED FY 201	-	-	-	25,042	-	-	-	-	-	-	-	-
TOTAL FIELD OPERATIONS	202,084	270,780	261,428	320,278	290,033	327,897	408,790	246,216	152,184	398,400	398,695	(10,095)
RENEWAL & REPLACEMENT RESERVE	-	74,531	-	5,000	75,994	26,970	84,700	84,700	-	84,700	86,818	2,118
TOTAL EXPENDITURES	303,135	449,159	388,261	442,541	461,265	460,611	605,234	404,907	187,135	592,042	597,442	(7,792)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURE	74,973	15,770	15,424	(90)	(6,026)	(7,760)	-	127,709	(109,385)	18,324	-	-
FUND BALANCE - BEGINNING (Agreed to FY 2018 A	452,234	527,207	509,186	524,607	524,517	518,491	537,701	537,701	-	-	547,401	-
Increase in Reserve for Renewal & Replacement	-	74,531	91,283	-	-	26,970	84,700	84,700	-	-	86,818	-
Decrease Contingency CarryForward/Fund Balance	-	(93,797)	(91,286)	-	-	-	(75,000)	-	-	-	-	-
FB APPROPRIATED - RESERVE & REPLACEMENT	-	(14,525)	-	-	-	-	-	-	-	-	-	-
FUND BALANCE - ENDING	\$ 527,207	\$ 509,186	\$ 524,607	\$ 524,517	\$ 518,491	\$ 537,701	\$ 547,401	\$ 750,110	\$ -	\$ 18,324	\$ 634,219	\$ -

Fund Balance Allocation

One Quarter Operating Capital	\$ 105,156
FY 2019 Renewal & Replacement - 05.03.2019 Report	\$ 349,966
FY 2020 Renewal & Replacement	\$ 84,700
FY 2021 Renewal & Replacement	\$ 86,818
Unassigned Fund Balance	7,579
	\$ 634,219

**STATEMENT 2
STONEBRIER CDD
GENERAL FUND (O&M)
BUDGET FY 2021**

1. O&M ASSESSMENT ALLOCATION - If "All" Assessments On-Roll.

Table a - EXPENDITURES	Refer To	Net Amount	Less: Fund Balance Forward (FBF)	Total Assmt NET after FBF	Total ERU	Assmt NET / ERU
Administrative & Debt Service (less county collection) [A]	STMT 1	\$ 111,929	-	\$ 111,929	506.0	\$ 221.20
Field Operations + Reserves [B]	STMT 1	\$ 485,513	-	\$ 485,513	583.1	\$ 832.64
Total Expenditures		\$ 597,442	-	\$ 597,442		

Table b - Assessments for Administrative Expenditures		Lot Frontage				Total
Land Use Type		SF 50'	SF 60'	SF 65'	SF 75'	
ERU per unit	C	1.00	1.00	1.00	1.00	
Number of Units	D	278	37	129	62	506
Total ERUs	C*D=E	278	37	129	62	506
Total Assessments - Admin (net)	E*A=F	\$ 61,495	\$ 8,185	\$ 28,535	\$ 13,715	\$ 111,929
Total Assessments / Unit	F/D = H	\$ 221.20	\$ 221.20	\$ 221.20	\$ 221.20	

Table c - Assessments for Field Operations & Rsvr Study Expenditures		SF 50'	SF 60'	SF 65'	SF 75'	Total
Land Use Type						
ERU per unit	C	1.00	1.20	1.30	1.50	
Number of Units	D	278	37	129	62	506
Total ERUs	C*D=E	278	44	168	93	583
Assessment Per Unit-Field (net)	E*B=F	\$ 231,474	\$ 36,969	\$ 139,634	\$ 77,436	\$ 485,513
Total Assessments - Field (net)	F/D = I	\$ 832.64	\$ 999.17	\$ 1,082.43	\$ 1,248.96	

Current Fiscal Year Assessment Allocation*(FY 2021)		SF 50'	SF 60'	SF 65'	SF 75'	Total
Land Use Type						
Total Assessment (NET)	G	\$ 292,969	\$ 45,154	\$ 168,169	\$ 91,150	\$ 597,442
Total Assessment (NET)/Unit	H+I	\$ 1,054	\$ 1,220	\$ 1,304	\$ 1,470	

2. ADMINISTRATION AND FIELD OPERATIONS ASSESSMENTS

Table d - On Roll Assmt: Platted Property							
Land Use (Lot Frontage)	Platted Units	Assmt NET / Unit	Plus: Cty Fees & Pmt Disc. / Unit	Gross Assmt / Unit	Total NET Assmt	Total Cty Fees & Pmt Disc.	Total GROSS Assmt
50	278	\$ 1,053.84	\$ 67.27	\$ 1,121.11	\$ 292,969	\$ 18,701.06	\$ 311,669.86
60	37	\$ 1,220.37	\$ 77.90	\$ 1,298.27	\$ 45,154	\$ 2,882.30	\$ 48,036.09
65	129	\$ 1,303.64	\$ 83.22	\$ 1,386.86	\$ 168,169	\$ 10,735.38	\$ 178,904.55
75	62	\$ 1,470.17	\$ 93.85	\$ 1,564.02	\$ 91,150	\$ 5,818.70	\$ 96,968.94
Total	506				\$ 597,442	\$ 38,137.44	\$ 635,579.44

* Any differences are due to rounding, which are inconsequential enough to be ignored in most cases.

Prior Fiscal Year NET Assessments Allocation* (FY 2020)		SF 50'	SF 60'	SF 65'	SF 75'	Total
Total Assessment (net)		\$ 259,480.94	\$ 40,096.40	\$ 149,490.02	\$ 81,166.63	\$ 530,234
Total Assessment (net)/Unit		\$ 933	\$ 1,084	\$ 1,159	\$ 1,309	

Net Change In Assessments (Current compared with Prior)*		SF 50'	SF 60'	SF 65'	SF 75'	Total
Total Assessments	Increase	\$ 33,480	\$ 5,050	\$ 18,670	\$ 9,980	\$ 67,200
\$ Change per unit	(Decrease)	\$ 120	\$ 136	\$ 144	\$ 161	

STATEMENT 3 CONTRACT SUMMARY				
FINANCIAL STATEMENT CATEGORY	PROVIDER (VENDOR)	SERVICE PROVIDED	AMOUNT OF CONTRACT	COMMENTS
ADMINISTRATIVE EXPENDITURES:				
SUPERVISORS COMPENSATION	SUPERVISORS	LEGISLATIVE	\$ 12,000.00	PER MEETING PER BOARD MEMBER @ \$200 EACH - TOTAL OF 12 MEETINGS
PAYROLL TAXES	PAYCHEX	TAXES	\$ 918.00	7.65.% of compensation
PAYROLL SERVICES	PAYCHEX	PAYROLL PROCESSING	\$ 750.00	fee per payroll processed - \$56.00 monthly plus year end fees of \$56.00
MANAGEMENT CONSULTING SERVICES	DPFG	DISTRICT MANAGEMENT	\$ 31,380.00	Agreement 12
GENERAL ADMINISTRATIVE	DPFG	OFFICE EXPENSES	\$ 3,765.00	Agreement 12,
GENERAL MASS MAILING	MISC.	GENERAL MASS MAILING	\$ 1,000.00	
AUDITING	Dibatolomeo	ANNUAL AUDIT	\$ 2,600.00	DMHB engaged for 2 additional years, \$2,500 for FY 2019 and \$2,600 for FY 2020, and \$2,700 for the year ending 2021.
ASSESSMENT ADMINISTRATION	DPFG	ASSMT ROLL PREPARATION & ADMINISTRATION	\$ 6,800.00	Agreement 12
COUNTY COLLECTION FEES	HILLSBOROUGH COUNTY	PROPERTY APPRAISER & TAX COLLECTOR	\$ -	Shown net on the budget
MISCELLANEOUS (BANK FEES)	VARIOUS	MISCELLANEOUS (BANK SERVICE FEES)	\$ 250.00	ESTIMATED
REGULATORY AND PERMIT FEES	FL DEPART. OF ECONOMIC OPPORTUNITY	SPECIAL DISTRICT ANNUAL FILING FEE	\$ 175.00	STATUTORILY FIXED
LEGAL ADVERTISEMENTS	Times Publishing Company	PUBLIC NOTICE	\$ 2,500.00	ESTIMATED,PUBLIC HEARING & MEETING NOTICES. SLIGHT INCREASE TO ADJUST FOR ANY ADVERTISEMENTS IN CASE OF BUDGET INCREASE
ENGINEERING SERVICES	CARDNO	DISTRICT ENGINEER	\$ 7,500.00	ESTIMATED
LEGAL SERVICES	HOPPING GREEN & SAMS	DISTRICT ATTORNEY	\$ 22,000.00	ESTIMATED; Agreement 10; Agreement 39
WEBSITE MONTHLY MAINTENANCE	ATLAS PROFESSIONAL & GOOGLE INC.	WEBSITE & EMAIL HOSTING	\$ 1,650.00	ADA Compliance - \$1,515 includes website compliance and remediation of 750 documents as well as DPFM remediation mitigation of \$500 annually. Additional \$250 for any unknown remediation of documents.
EMAIL		GOOGLE HOSTING	\$ 720.00	Google website hosting
INSURANCE	EGIS INSURANCE	LIABILITY, PROPERTY & CASUALTY	\$ 7,893.00	Statement from carrier
MISCELLANEOUS SERVICES	MISC.		\$ 500.00	Amount in FY 2017 was for easement recording.

STATEMENT 3 CONTRACT SUMMARY				
FINANCIAL STATEMENT CATEGORY	PROVIDER (VENDOR)	SERVICE PROVIDED	AMOUNT OF CONTRACT	COMMENTS
DEBT SERVICE ADMINISTRATION				
TRUSTEE FEES	US BANK	BOND TRUSTEE - US BANK	\$ 3,718.00	Confirmed with Trustee
DISSEMINATION AGENT	DIGITAL ASSURANCE CERTIFICATION	CONTINUING DISCLOSURE TO BONDHOLDERS - DPEFG	\$ 1,500.00	Agreement 7B - May/June Distribution
ARBITRAGE	GNP	ARBITRAGE CALCULATION	\$ 650.00	Agreement 22, \$650 per bond per period only Series 2016. Time period is from August to August
TRUST FUND ACCOUNTING	DPEFG	TRUST ACCTG	\$ 3,660.00	Agreement 12,
			\$ 111,929.00	
FIELD OPERATIONS EXPENDITURES:				
PROPERTY TAXES (Streetlights)	HILLSBOROUGH COUNTY - TAX COLLECTOR	TAXES	\$ 17,000.00	Tax Collector - Doug Belden
ENTRY & WALLS MAINTENANCE			\$ 2,500.00	Miscellaneous based on as needed. Pressure wash monument is approximately \$800
ELECTRICITY-IRRIGATION SYS.	TAMPA ELECTRIC	ELECTRICITY	\$ 7,500.00	Estimated on current usage of approximately \$650 per month, credits were received in prior years
POND & LAKE MAINTENANCE	FLATWOODS	CHEMICALLY TREAT PONDS & LAKES	\$ 21,628.00	Contract established at \$21,628 and includes the maintenance of the conservation area
MITIGATIONS MONITORING	ECOLOGICAL CONSULTANTS	PERMIT COMPLIANCE MONITORING	\$ -	The Corp of Engineers and EPC have released the site as successful. SWFWMD has suspended further monitoring. However, if any impact occurs in that area, additional monitoring may be required
MITIGATIONS MAINTENANCE	ECOLOGICAL CONSULTANTS	MITIGATION MAINTENANCE	\$ 4,400.00	The Corp of Engineers and EPC have released the site as successful. SWFWMD has suspended further monitoring. Maintenance will be continued in order to keep the site in compliance
LANDSCAPE MAINTENANCE	YELLOWSTONE	COMMON AREA	\$ 207,096.00	Annual contract , January 2020. Inclusive of Annuals
LANDSCAPE MAINTENANCE - CONSERVATION	FLATWOODS	CONSERVATION AREA	\$ -	Maintenance of the conservation area
LANDSCAPE REPLENISHMENT	YELLOWSTONE	SERVICES REQUESTED	\$ 10,000.00	Additional replacement needs as needed, budgeted at \$10,000
LANDSCAPE IRRIGATION	BRIGHTVIEW	IRRIGATION REPAIRS	\$ 8,600.00	Estimated. As needed. Approximately \$300 per month. Additional \$5,000 as needed
MISC. REPAIRS & PRESSURE WASHING	N/A	N/A	\$ 15,000.00	Pressure wash front & rear entrance waterbridge \$474, Sweetgrass sign-\$200; Sandhurst sign & Woodside-\$275. Curbs and streets make up the difference
SIGNAGE		MISCELLANEOUS	\$ 250.00	As needed for signs and painting of poles
HOLIDAY LIGHTING			\$ 10,250.00	All lights to be installed after Thanksgiving and prior to January 5 of each year. Contract will expire for 2021 lights.
SECURITY PATROL			\$ -	
RUST CONTROL			\$ -	No Longer Utilized
CAPITAL PROJECTS			\$ 90,000.00	Capital Projects
MISC. FIELD EXPENSE			\$ -	Reserve Study
CONTINGENCY	N/A	N/A	\$ 4,471.00	Estimated, as needed
			\$ 398,695.00	
			86,818	
			\$ 597,442.00	

**STATEMENT 4
STONEBRIER CDD
FY 2021 BUDGET
DEBT SERVICE ASSESSMENT**

	BUDGET
REVENUE	
ASSESSMENTS ON-ROLL	\$ 473,870
INTEREST--INVESTMENT	-
DISCOUNT (ASSESSMENTS)	(18,955)
TOTAL REVENUE	454,915
EXPENDITURES	
COUNTY-COLLECTION FEES (ASSESSMENTS)	9,477
INTEREST EXPENSE	
May 1, 2021	96,319
November 1, 2021	93,450
PRINCIPAL RETIREMENT	
May 1, 2021	255,000
TOTAL EXPENDITURES	454,246
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	669

Table 1 - Platted Property Annual Debt Service Assessment

Land Use Type	Platted Units	Assigned ERU	Total ERU	% ERU	MADS	MADS/Unit
50	278	1.00	278.00	47.7%	\$ 212,368	\$ 764
60	37	1.20	44.40	7.6%	\$ 33,918	\$ 917
65	129	1.30	167.70	28.8%	\$ 128,108	\$ 993
75	62	1.50	93.00	15.9%	\$ 71,044	\$ 1,146
Total	506		583.10	100.0%	\$ 445,438	

MADS \$ 445,437.50
MADS per ERU \$ 763.91
Gross Assmt. Per ERU \$ 812.67

STATEMENT 5
STONEBRIER CDD
\$6,530,000 SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
8/30/2016						\$ 6,530,000
5/1/2017	200,000	2.00%	141,612.60	341,612.60		6,330,000
11/1/2017	10,000	2.00%	103,768.75	113,768.75	455,381.35	6,320,000
5/1/2018	240,000	2.00%	103,668.75	343,668.75		6,080,000
11/1/2018		2.00%	101,268.75	101,268.75	444,937.50	6,080,000
5/1/2019	245,000	2.00%	101,268.75	346,268.75		5,835,000
11/1/2019		2.00%	98,818.75	98,818.75	445,087.50	5,835,000
5/1/2020	250,000	2.00%	98,818.75	348,818.75		5,585,000
11/1/2020		2.00%	96,318.75	96,318.75	445,137.50	5,585,000
5/1/2021	255,000	2.25%	96,318.75	351,318.75		5,330,000
11/1/2021		2.25%	93,450.00	93,450.00	444,768.75	5,330,000
5/1/2022	260,000	2.25%	93,450.00	353,450.00		5,070,000
11/1/2022		2.50%	90,525.00	90,525.00	443,975.00	5,070,000
5/1/2023	265,000	2.50%	90,525.00	355,525.00		4,805,000
11/1/2023		2.50%	87,212.50	87,212.50	442,737.50	4,805,000
5/1/2024	270,000	2.50%	87,212.50	357,212.50		4,535,000
11/1/2024		2.50%	83,837.50	83,837.50	441,050.00	4,535,000
5/1/2025	280,000	3.00%	83,837.50	363,837.50		4,255,000
11/1/2025		3.00%	79,637.50	79,637.50	443,475.00	4,255,000
5/1/2026	290,000	3.00%	79,637.50	369,637.50		3,965,000
11/1/2026		3.00%	75,287.50	75,287.50	444,925.00	3,965,000
5/1/2027	300,000	3.50%	75,287.50	375,287.50		3,665,000
11/1/2027		3.50%	70,037.50	70,037.50	445,325.00	3,665,000
5/1/2028	310,000	3.50%	70,037.50	380,037.50		3,355,000
11/1/2028		3.50%	64,612.50	64,612.50	444,650.00	3,355,000
5/1/2029	320,000	3.50%	64,612.50	384,612.50		3,035,000
11/1/2029		3.50%	59,012.50	59,012.50	443,625.00	3,035,000
5/1/2030	330,000	3.50%	59,012.50	389,012.50		2,705,000
11/1/2030		3.50%	53,237.50	53,237.50	442,250.00	2,705,000
5/1/2031	345,000	3.50%	53,237.50	398,237.50		2,360,000
11/1/2031		3.50%	47,200.00	47,200.00	445,437.50	2,360,000
5/1/2032	355,000	4.00%	47,200.00	402,200.00		2,005,000
11/1/2032		4.00%	40,100.00	40,100.00	442,300.00	2,005,000
5/1/2033	370,000	4.00%	40,100.00	410,100.00		1,635,000
11/1/2033		4.00%	32,700.00	32,700.00	442,800.00	1,635,000
5/1/2034	385,000	4.00%	32,700.00	417,700.00		1,250,000
11/1/2034		4.00%	25,000.00	25,000.00	442,700.00	1,250,000
5/1/2035	400,000	4.00%	25,000.00	425,000.00		850,000
11/1/2035		4.00%	17,000.00	17,000.00	442,000.00	850,000
5/1/2036	415,000	4.00%	17,000.00	432,000.00		435,000
11/1/2036		4.00%	8,700.00	8,700.00	440,700.00	435,000
5/1/2037	435,000	4.00%	8,700.00	443,700.00		-
11/1/2037		4.00%	-	-	443,700.00	-
Totals	\$ 6,530,000		2,796,962.60	9,326,962.60	9,326,962.60	

max. annual debt service \$ 445,437.50