EPPERSON RANCH CDD
FISCAL YEAR 2026-2027 ADOPTED BUDGET
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)

		FY 2024 ACTUALS	FY 2025 ACTUALS	FY 2026 ADOPTED	FY 2027 ADOPTED	VARIANCE FY26 - FY27
1	**REVENUE**					
2	GENERAL FUND REVENUE	$ 1,398,368	$ 1,674,990	$ 1,738,247	$ 1,780,653	$ 42,406
3	INTEREST	39,019	40,281	-	-	-
4	MISCELLANEOUS (GATE ACCESS, FOBS, ETC.)	-	788	-	-	-
5	**TOTAL REVENUE**	**1,437,387**	**1,716,060**	**1,738,247**	**1,780,653**	**42,406**
6	**EXPENDITURES**					
7	**ADMINISTRATIVE**					
8	SUPERVISORS COMPENSATION	8,200	8,200	12,000	12,000	-
9	PAYROLL TAXES	627	627	918	918	-
10	PAYROLL SERVICE FEES	550	500	673	673	-
11	MANAGEMENT CONSULTING SERVICES	45,000	45,000	46,575	47,973	1,398
12	TRAVEL PER DIEM			100	100	-
13	MEETING ROOM RENTAL	4,773	3,960	2,400	1,500	(900)
14	BANK FEES		2	200	200	-
15	AUDITING SERVICES	3,800	3,850	4,500	4,500	-
16	REGULATORY AND PERMIT FEES	175	175	175	175	-
17	LEGAL ADVERTISEMENTS	698	959	1,500	1,500	-
18	ENGINEERING SERVICES	45,450	21,718	40,500	40,500	-
19	LEGAL SERVICES	27,969	29,176	35,000	35,000	-
20	ASSESSMENT COLLECTION FEE	150	150	150	150	-
21	WEBISTE DEVELOPMENT & HOSTING	1,932	2,220	2,015	2,585	570
22	MISCELLANEOUS	1,441	7,250	2,500	2,500	-
23	**TOTAL ADMINISTRATIVE**	**140,765**	**123,786**	**149,206**	**150,274**	**1,068**
24	**INSURANCE**					
25	INSURANCE (PO, Liability, Property & Casualty)	42,053	63,566	69,936	70,000	64
26	**TOTAL INSURANCE**	**42,053**	**63,566**	**69,936**	**70,000**	**64**
27	**DEBT SERVICE ADMINISTRATION**					
28	BOND DISSIMINATION FEES	5,000	5,000	5,000	5,150	150
29	TRUSTEE FEES	6,544	7,138	9,105	9,105	-
30	ARBITRAGE REPORTING	1,300	1,300	1,300	1,300	-
31	**TOTAL DEBT SERVICE ADMINISTRATION**	**12,844**	**13,438**	**15,405**	**15,555**	**150**
32	**FIELD OPERATIONS**					
33	DISTRICT FIELD TECH (PART-TIME)	24,000	25,500	25,000	25,000	-
34	HANDYMAN SERVICES	-	-	18,000	18,000	-
35	UTILITY - ELECTRICITY	60,932	57,393	16,800	16,800	-
36	UTILITY - STREETLIGHTS	222,000	224,775	270,600	288,200	17,600
37	UTILITY - WATER	7,915	8,103	20,000	10,800	(9,200)
38	PET WASTE REMOVAL	7,734	12,180	13,338	13,338	-
39	LAKE/POND MAINTENANCE	32,260	45,600	50,000	31,500	(18,500)
40	LAKE/POND REPAIRS-REPLACEMENT	-	-	-	19,100	19,100
41	MIDGE FLY ABATEMENT	24,240	44,440	50,000	51,000	1,000
42	LANDSCAPE MAINTENANCE - PHASE 1, 2 & 3	314,968	390,332	366,862	366,862	-
43	LANDSCAPE REPLACEMENT	-	-	47,500	47,500	-
44	IRRIGATION & REPAIR	-	-	30,000	30,000	-
45	PLAYGROUND MULCH - ADA COMPLIANT	3,380	13,650	7,500	8,500	1,000
46	BUTTERFLY GARDEN IMPROVEMENTS	1,675	3,470	-	-	-
47	HOLIDAY LIGHTING	34,968	34,999	35,000	35,000	-
48	WATER FEATURE CLEANING & MAINTENANCE	21,741	392	15,000	15,000	-
49	GATE MAINTENANCE & REPAIRS	13,497	25,493	30,000	35,000	5,000
50	SIDEWALK MAINTENANCE & PRESSURE WASHING			55,000	55,000	-

EPPERSON RANCH CDD
FISCAL YEAR 2026-2027 ADOPTED BUDGET
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)

		FY 2024 ACTUALS	FY 2025 ACTUALS	FY 2026 ADOPTED	FY 2027 ADOPTED	VARIANCE FY26 - FY27
51	PLAYGROUND	10,845	61,082	70,000	70,000	-
52	INFRASTRUCTURE MAINTENANCE & REPAIRS	16,900	138,169	121,900	121,900	-
53	TUNNEL MAINTENANCE			10,000	10,000	-
54	DRAINAGE STRUCTURE INSPECTION & REPAIRS	14,500	10,836	40,000	40,000	-
55	SECURITY PATROLS	4,560	1,856	5,000	5,000	-
56	CONTINGENCY	2,907	9,986	78,600	78,600	-
57	**TOTAL FIELD OPERATIONS**	**819,021**	**1,108,254**	**1,376,100**	**1,392,100**	**16,000**
58	**AMENITY OPERATIONS**					
59	MISCELLANEOUS AMENITY REPAIRS & MAIN.	2,308	1,340	5,000	5,000	-
60	GATE CELL SERVICE	7,894	9,776	8,000	8,000	-
61	GATE SECURITY CAMERAS	7,765	1,504	3,100	3,100	-
62	SECURITY FOBS, CLICKERS AND PEDESTRIAN GATE	655	1,006	1,500	1,500	-
63	**TOTAL AMENTIY CENTER OPERATIONS**	**18,622**	**13,626**	**17,600**	**17,600**	**-**
64	**CAPITAL RESERVES**					
65	RESERVE CONTRIBUTION	-	-	110,000	135,124	25,124
66	**TOTAL EXPENDITURES**	**1,033,304**	**1,322,670**	**1,738,247**	**1,780,653**	**42,406**
67						
68	**EXCESS OF REVENUE OVER (UNDER) EXPEND.**	**404,083**	**393,389**	**-**	**-**	**-**
69	**FUND BALANCE**					
70	FUND BALANCE - BEGINNING	207,231	611,314	611,314	1,004,704	393,389
71	NET CHANGE IN FUND BALANCE	404,083	393,389	-	-	-
72	TRANSFER IN FROM RESERVE TO GF	-	-	427,458	-	(427,458)
73	**FUND BALANCE - ENDING - PROJECTED**	**$ 611,314**	**$ 1,004,704**	**$ 1,038,772**	**$ 1,004,704**	**$ (34,069)**

EPPERSON RANCH CDD
FISCAL YEAR 2026-2027 ADOPTED BUDGET
CONTRACT SUMMARY

FINANCIAL STATEMENT CATEGORY	ANNUAL AMOUNT	COMMENTS (SCOPE OF SERVICE)
ADMNISTRATIVE:		
SUPERVISORS COMPENSATION	12,000	Estimated 5 Supervisors to be in attendance for 12 meetings. Chapter 190 of the Florida Statute allows for $200 per meeting
PAYROLL TAXES	918	Payroll taxes for Supervisor Compensation ; 7.65% of Payroll
PAYROLL SERVICE FEES	673	Approximately $54 per payroll and 1x yearly fee of $25
MANAGEMENT CONSULTING SERVICES	47,973	The District receives Management & Accounting services as part of the agreement $45,000 for FY 25 - COL increase for FY 26
TRAVEL PER DIEM	100	Reimbursement to board supervisors for travel to board meetings.
MEETING ROOM RENTAL	1,500	Room rental in Pasco County for Board of Supervisor meetings
BANK FEES	200	Bank fees associated with maintaining the District's bank accounts
AUDITING SERVICES	4,500	State law requires the District to undertake an annual independent audit. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter
REGULATORY AND PERMIT FEES	175	The District is required to pay an annual fee of $175 to the Department of Economic Opportunity
LEGAL ADVERTISEMENTS	1,500	The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.
ENGINEERING SERVICES	40,500	Provides general engineering services to District, i.e. attendance & preparation for monthly board meetings and other specifically requested assignments
LEGAL SERVICES	35,000	Provides general legal services, review of contracts, agreements and other research assigned and directed by the Board and District Manager $27,969 spent FY 24 - On pace to spend $19,153 for FY 25
ASSESSMENT COLLECTION FEE	150	Fee to county appraiser and tax collector.
WEBSITE DEVELOPMENT & HOSTING	2,585	ADA Compliance for District website supplied by Campus Suite for $1,515. An additional $500 ($41.67 per month) for DPFG to maintain content and the upload of documents
MISCELLANEOUS	2,500	Miscellaneous as needed for General Administrative expenditures that are not appropriated in any other line items $1,441 spent FY 24 - $190.60 spent so far FY 25
INSURANCE (PO, LIABILITY, PROPERTY & (CASULITY)	70,000	Annual, for general liability, property and officer and director insurance.
DEBT SERVICE ADMINISTRATION:		
BOND DISSIMINATION FEES	5,150	Dissemination to facilitate District compliance with Securities & Exchange Commission continuing disclosure FOR Series 2015 and 2017
TRUSTEE FEES	9,105	Confirmed amount with Trustee to maintain the District's bond funds that are on deposit for the Series 2015 and 2017
ARBITRAGE REPORTING	1,300	The District is required to calculate interest earned from bond proceeds each year pursuant to the Internal Revenue Code for the two series, 2015 and 2017
FIELD OPERATIONS:		
DISTRICT FIELD TECH	25,000	Schedule vendors as needed and inspect their work. Spend 20 hours a month working in or for the community. COL increase
HANDYMAN HOURS	18,000	Maximum of $1,500 per month
UTILITY-ELECTRICITY	16,800	Meters located at 7851 Curley Road and 31650 Epperson Blvd. and the addition of 7315 Yale Harbor Dr.
UTILITY-STREETLIGHTS	288,200	Solar lights 371 Street lights at $50 per light per month
UTILITY-WATER	10,800	Estimated based on current usage for six meters at Curley Road , Overpass , Yale Harbor Fountain, Epperson Blvd. fountain. Leave as is with anticipation of fountain working in FY26

EPPERSON RANCH CDD
FISCAL YEAR 2026-2027 ADOPTED BUDGET
CONTRACT SUMMARY

FINANCIAL STATEMENT CATEGORY	ANNUAL AMOUNT	COMMENTS (SCOPE OF SERVICE)
PET WASTE REMOVAL	13,338	Removal of pet waste, replacement of can liners, and check of bags for the 6 pet waste stations in the District.
LAKE/POND MAINTENANCE & INSPECTION	31,500	Waterway inspection and maintenance for thirty-two waterways, 48,580 linear foot perimeter).
MIDGE FLY ABATEMENT	51,000	
LANDSCAPE MAINTENANCE -	366,862	Base Management Service including irrigation and pond mowing. New contract with LMP - 1st year through March 2025 is $354,456, but subject to increase w/renewal, accommodating 3.5% for last 6 months of FY25.
LANDCAPE REPLACEMENT	47,500	Annuals and Bed mulch ($23,000) plus any other replinshment/replacement that may come up in FY 26
IRRIGATION & REPAIR	30,000	$29,653 spent FY 24 - $11,005 spent so far FY 25
PLAYGROUND MULCH - ADA COMPLIANT	8,500	
BUTTERFLY GARDEN IMPROVEMENTS	-	
HOLIDAY LIGHTING	35,000	Holiday Lights
WATER FEATURE CLEANING & MAINTENANCE	15,000	Water feature cleaning and chemical balancing for the fountain located in the gated area on Overpass Road
GATE MAINTENANCE, FENCE & REPAIRS	35,000	
SIDEWALK MAINTENANCE & PRESSURE WASHING	55,000	Sidewalk maintenance added - repair and replacement of sidewalk slabs
PLAYGROUND	70,000	shade structure, picnic tables, equipment
INFRASTRUCTURE MAINTENANCE & REPAIRS	121,900	
TUNNEL MAINTENANCE	10,000	Leak maintenance and lighting
DRAINAGE STRUCTURE INSPECTION & REPAIRS	40,000	inspection and repair of deteriorating drainage structures
SECURITY PATROLS	5,000	
CONTINGENCY	78,600	Miscellaneous (Pond treatments, Sidewalk repairs, Security patrols, wildlife removal, etc.) as needed;
AMENITY OPERATIONS		
MISCELLANEOUS AMENITY REPAIRS & MAIN.	5,000	Maintain all hardscape items including towers, walls, etc.
GATE CELL SERVICE	8,000	Cell System
GATE SECURITY CAMERAS	3,100	
AMENITY - SECURITY FOBS, CLICKERS AND PEDESTRIAN GATE	1,500	Gate clickers for replacements for Overpass Entrance and Curley Road Gate
RESERVE CONTRIBUTION	**135,124**	

EPPERSON RANCH CDD
FISCAL YEAR 2026-2027 ADOPTED BUDGET
CAPITAL RESERVE FUND (CRF)

	FY 2024 ACTUAL	FY 2025 ACTUAL	FY 2026 AMENDED	FY 2027 ADOPTED	VARIANCE FY26 - FY27
REVENUES					
SPECIAL ASSESSMENTS - ON ROLL (NET)	$ 27,218	$ 27,109	$ -	$ -	$ -
TOTAL REVENUES	**27,218**	**27,109**	**-**	**-**	**-**
EXPENDITURES					
RESERVE CONTRIBUTION	-		-	-	-
TOTAL EXPENDITURES	**-**	**-**	**-**	**-**	**-**
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	**27,218**	**27,109**	**-**	**-**	**-**
OTHER FINANCING SOURCES & USES					
TRANSFER IN FROM GENERAL FUND					-
TRANSFER OUT TO GENERAL FUND			(454,567)	-	454,567
TOTAL OTHER FINANCING SOURCES & USES	**-**	**-**	**(454,567)**	**-**	**454,567**
NET CHANGE IN FUND BALANCE	**27,218**	**27,109**	**(454,567)**	**-**	**454,567**
FUND BALANCE					
FUND BALANCE - BEGINNING	400,241	427,458	454,567	-	(454,567)
NET CHANGE IN FUND BALANCE	27,218	27,109	(454,567)	-	454,567
FUND BALANCE - ENDING	**$ 427,458**	**$ 454,567**	**$ -**	**$ -**	**$ -**

EPPERSON RANCH CDD
FISCAL YEAR 2026-2027 ADOPTED BUDGET
ASSESSMENT ALLOCATION

NET OPERATIONS & MAINTENANCE (O&M) BUDGET	**$1,780,653.37**
COUNTY COLLECTION COSTS	$37,886.24
EARLY PAYMENT DISCOUNT	$75,772.48
GROSS O&M ASSESSMENT	**$1,894,312.09**

	UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				
UNIT SIZE & PHASE	O&M	SERIES 2015A-1 DEBT SERVICE [1]	SERIES 2017A-1 DEBT SERVICE [1]	ERU FACTOR	TOTAL ERU's	% TOTAL ERU's	TOTAL O&M	O&M PER LOT
Phase 1								
SINGLE FAMILY 40'-45'	85	85		0.82	69.70	7.12%	$134,912.59	$1,587.21
SINGLE FAMILY 50'	86	86		1.00	86.00	8.79%	$166,463.16	$1,935.62
SINGLE FAMILY 55'	83	83		1.00	83.00	8.48%	$160,656.31	$1,935.62
SINGLE FAMILY 65'	76	75		1.18	89.68	9.16%	$173,586.24	$2,284.03
SINGLE FAMILY 75'	52	47		1.36	70.72	7.23%	$136,886.92	$2,632.44
Phase 2 & 3								
SINGLE FAMILY 40-49'	164		164	0.82	134.48	13.74%	$260,301.93	$1,587.21
SINGLE FAMILY 50-59'	261		261	1.00	261.00	26.67%	$505,196.35	$1,935.62
SINGLE FAMILY 60-69'	156		156	1.18	184.08	18.81%	$356,308.60	$2,284.03
	963	376	581		978.66	100.00%	**$1,894,312.09**	

VARIANCE IN O&M BUDGET	
FY 2025-2026	$1,738,247.00
FY 2026-2027	$1,780,653.37
VARIANCE	$42,406.37

	PER UNIT ANNUAL ASSESSMENT [2]						
UNIT SIZE & PHASE	O&M PER LOT	SERIES 2015A-1 DEBT SERVICE	SERIES 2017A-1 DEBT SERVICE	**FY 2027 ASSMT. PER UNIT [3]**	FY 2026 PER LOT	$ VARIANCE	% VARIANCE
Phase 1							
SINGLE FAMILY 45'	$1,587.21	$970.55		**$2,557.76**	$2,519.96	$37.80	1.50%
SINGLE FAMILY 50'	$1,935.62	$1,078.39		**$3,014.01**	$2,967.92	$46.10	1.55%
SINGLE FAMILY 55'	$1,935.62	$1,186.23		**$3,121.85**	$3,075.75	$46.10	1.50%
SINGLE FAMILY 65'	$2,284.03	$1,401.91		**$3,685.94**	$3,631.55	$54.39	1.50%
SINGLE FAMILY 75'	$2,632.44	$1,617.59		**$4,250.03**	$4,187.34	$62.69	1.50%
Phase 2 & 3							
SINGLE FAMILY 40-49'	$1,587.21		$940.26	**$2,527.46**	$2,489.66	$37.80	1.52%
SINGLE FAMILY 50-59'	$1,935.62		$1,146.65	**$3,082.27**	$3,036.17	$46.10	1.52%
SINGLE FAMILY 60-69'	$2,284.03		$1,353.05	**$3,637.08**	$3,582.69	$54.39	1.52%

[1] Reflects the total number of lots with Series 2015A-1 and 2017A-1 debt outstanding.

[2] Annual debt service assessments per unit adopted in connection with the Series 2015A-1 & 2017A-1 bond issuances. Annual Debt Service Assessments includes principal, interest, Pasc

[3] Annual assessments that will appear on the November, 2026 Pasco County property tax bill. Amount shown includes all applicable county collection costs (2%) and early payment disco

EPPERSON RANCH CDD
FISCAL YEAR 2026-2027 ADOPTED BUDGET
DEBT SERVICE REQUIREMENTS

	SERIES 2015A-1	SERIES 2017A-1	TOTAL DEBT SERVICE
REVENUE			
NET SPECIAL ASSESSMENTS - MADS	$ 426,980	$ 624,431	$ 1,051,411
TOTAL REVENUE	**426,980**	**624,431**	**1,051,411**
EXPENDITURES			
INTEREST EXPENSE			
May 1, 2027	149,468	212,216	361,683
November 1, 2027	149,468	212,216	361,683
PRINCIPAL RETIREMENT			-
November 1, 2027	125,000	200,000	325,000
TOTAL EXPENDITURES	**423,935**	**624,431**	**1,048,366**
			-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	**$ 3,045**	**$ -**	**$ 3,045**

Net Debt Service Assessments	$ 1,051,411
Hillsborough County Collection Costs (2%) and Early Payment Discounts (4%)	$ 67,111
Gross Debt Service Assessments	**$ 1,118,523**

EPPERSON RANCH CDD
FISCAL YEAR 2026-2027 ADOPTED BUDGET
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015A-1

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bonds Outstanding
5/1/2023						5,180,000
11/1/2023	100,000	6.300%	163,170	263,170	263,170	5,080,000
5/1/2024		6.300%	160,020	160,020		5,080,000
11/1/2024	105,000	6.300%	160,020	265,020	425,040	4,975,000
5/1/2025		6.300%	156,713	156,713		4,975,000
11/1/2025	110,000	6.300%	156,713	266,713	423,425	4,865,000
5/1/2026		6.300%	153,248	153,248		4,865,000
11/1/2026	120,000	6.300%	153,248	273,248	426,495	4,745,000
5/1/2027		6.300%	149,468	149,468		4,745,000
11/1/2027	125,000	6.300%	149,468	274,468	423,935	4,620,000
5/1/2028		6.300%	145,530	145,530		4,620,000
11/1/2028	135,000	6.300%	145,530	280,530	426,060	4,485,000
5/1/2029		6.300%	141,278	141,278		4,485,000
11/1/2029	140,000	6.300%	141,278	281,278	422,555	4,345,000
5/1/2030		6.300%	136,868	136,868		4,345,000
11/1/2030	150,000	6.300%	136,868	286,868	423,735	4,195,000
5/1/2031		6.300%	132,143	132,143		4,195,000
11/1/2031	160,000	6.300%	132,143	292,143	424,285	4,035,000
5/1/2032		6.300%	127,103	127,103		4,035,000
11/1/2032	170,000	6.300%	127,103	297,103	424,205	3,865,000
5/1/2033		6.300%	121,748	121,748		3,865,000
11/1/2033	180,000	6.300%	121,748	301,748	423,495	3,685,000
5/1/2034		6.300%	116,078	116,078		3,685,000
11/1/2034	190,000	6.300%	116,078	306,078	422,155	3,495,000
5/1/2035		6.300%	110,093	110,093		3,495,000
11/1/2035	200,000	6.300%	110,093	310,093	420,185	3,295,000
5/1/2036		6.300%	103,793	103,793		3,295,000
11/1/2036	215,000	6.300%	103,793	318,793	422,585	3,080,000
5/1/2037		6.300%	97,020	97,020		3,080,000
11/1/2037	230,000	6.300%	97,020	327,020	424,040	2,850,000
5/1/2038		6.300%	89,775	89,775		2,850,000
11/1/2038	245,000	6.300%	89,775	334,775	424,550	2,605,000
5/1/2039		6.300%	82,058	82,058		2,605,000
11/1/2039	260,000	6.300%	82,058	342,058	424,115	2,345,000
5/1/2040		6.300%	73,868	73,868		2,345,000
11/1/2040	275,000	6.300%	73,868	348,868	422,735	2,070,000
5/1/2041		6.300%	65,205	65,205		2,070,000
11/1/2041	295,000	6.300%	65,205	360,205	425,410	1,775,000
5/1/2042		6.300%	55,913	55,913		1,775,000
11/1/2042	315,000	6.300%	55,913	370,913	426,825	1,460,000
5/1/2043		6.300%	45,990	45,990		1,460,000
11/1/2043	335,000	6.300%	45,990	380,990	426,980	1,125,000
5/1/2044		6.300%	35,438	35,438		1,125,000
11/1/2044	355,000	6.300%	35,438	390,438	425,875	770,000
5/1/2045		6.300%	24,255	24,255		770,000
11/1/2045	375,000	6.300%	24,255	399,255	423,510	395,000
5/1/2046		6.300%	12,443	12,443		395,000
11/1/2046	395,000	6.300%	12,443	407,443	419,885	-
Total	**$ 5,180,000**		**$ 4,835,250**	**$ 10,015,250**	**$ 10,015,250**	

MAXIMUM ANNUAL DEBT SERVICE (MADS):	426,980

EPPERSON RANCH CDD
FISCAL YEAR 2026-2027 ADOPTED BUDGET
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-1

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bonds Outstanding
10/30/2017						9,205,000
5/1/2018		5.000%	245,572	245,572		9,205,000
11/1/2018		5.000%	244,216	244,216	489,788	9,205,000
5/1/2019		5.000%	244,216	244,216		9,205,000
11/1/2019	135,000	5.000%	244,216	379,216	623,431	9,070,000
5/1/2020		5.000%	240,841	240,841		9,070,000
11/1/2020	140,000	5.000%	240,841	380,841	621,681	8,930,000
5/1/2021		5.000%	237,341	237,341		8,930,000
11/1/2021	145,000	5.000%	237,341	382,341	619,681	8,785,000
5/1/2022		5.000%	233,716	233,716		8,785,000
11/1/2022	155,000	5.000%	233,716	388,716	622,431	8,630,000
5/1/2023		5.000%	229,841	229,841		8,630,000
11/1/2023	165,000	5.000%	229,841	394,841	624,681	8,465,000
5/1/2024		5.000%	225,716	225,716		8,465,000
11/1/2024	170,000	5.000%	225,716	395,716	621,431	8,295,000
5/1/2025		5.000%	221,466	221,466		8,295,000
11/1/2025	180,000	5.000%	221,466	401,466	622,931	8,115,000
5/1/2026		5.000%	216,966	216,966		8,115,000
11/1/2026	190,000	5.000%	216,966	406,966	623,931	7,925,000
5/1/2027		5.000%	212,216	212,216		7,925,000
11/1/2027	200,000	5.000%	212,216	412,216	624,431	7,725,000
5/1/2028		5.000%	207,216	207,216		7,725,000
11/1/2028	210,000	5.000%	207,216	417,216	624,431	7,515,000
5/1/2029		5.375%	201,966	201,966		7,515,000
11/1/2029	220,000	5.375%	201,966	421,966	623,931	7,295,000
5/1/2030		5.375%	196,053	196,053		7,295,000
11/1/2030	230,000	5.375%	196,053	426,053	622,106	7,065,000
5/1/2031		5.375%	189,872	189,872		7,065,000
11/1/2031	240,000	5.375%	189,872	429,872	619,744	6,825,000
5/1/2032		5.375%	183,422	183,422		6,825,000
11/1/2032	255,000	5.375%	183,422	438,422	621,844	6,570,000
5/1/2033		5.375%	176,569	176,569		6,570,000
11/1/2033	270,000	5.375%	176,569	446,569	623,137	6,300,000
5/1/2034		5.375%	169,313	169,313		6,300,000
11/1/2034	285,000	5.375%	169,313	454,313	623,625	6,015,000
5/1/2035		5.375%	161,653	161,653		6,015,000
11/1/2035	300,000	5.375%	161,653	461,653	623,306	5,715,000
5/1/2036		5.375%	153,591	153,591		5,715,000
11/1/2036	315,000	5.375%	153,591	468,591	622,181	5,400,000
5/1/2037		5.375%	145,125	145,125		5,400,000
11/1/2037	330,000	5.375%	145,125	475,125	620,250	5,070,000
5/1/2038		5.375%	136,256	136,256		5,070,000
11/1/2038	350,000	5.375%	136,256	486,256	622,513	4,720,000
5/1/2039		5.375%	126,850	126,850		4,720,000
11/1/2039	370,000	5.375%	126,850	496,850	623,700	4,350,000
5/1/2040		5.375%	116,906	116,906		4,350,000
11/1/2040	390,000	5.375%	116,906	506,906	623,813	3,960,000
5/1/2041		5.375%	106,425	106,425		3,960,000
11/1/2041	410,000	5.375%	106,425	516,425	622,850	3,550,000
5/1/2042		5.375%	95,406	95,406		3,550,000
11/1/2042	430,000	5.375%	95,406	525,406	620,813	3,120,000
5/1/2043		5.375%	83,850	83,850		3,120,000
11/1/2043	455,000	5.375%	83,850	538,850	622,700	2,665,000
5/1/2044		5.375%	71,622	71,622		2,665,000
11/1/2044	480,000	5.375%	71,622	551,622	623,244	2,185,000
5/1/2045		5.375%	58,722	58,722		2,185,000
11/1/2045	505,000	5.375%	58,722	563,722	622,444	1,680,000
5/1/2046		5.375%	45,150	45,150		1,680,000
11/1/2046	530,000	5.375%	45,150	575,150	620,300	1,150,000
5/1/2047		5.375%	30,906	30,906		1,150,000
11/1/2047	560,000	5.375%	30,906	590,906	621,813	590,000
5/1/2048		5.375%	15,856	15,856		590,000
11/1/2048	590,000	5.375%	15,856	605,856	621,713	-
Total	**$ 9,205,000**		**$ 9,959,876**	**$ 19,164,876**	**$ 19,164,876**	

MAXIMUM ANNUAL DEBT SERVICE (MADS):	624,431