

WATERCHASE

Community Development District

Annual Operating and Debt Service Budget **Fiscal Year 2022**

Modified Approved Tentative Budget
(Meeting 5/11/21, Version 3)

Prepared by:



WATERCHASE

Community Development District

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WATERCHASE

Community Development District

Operating Budget

Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Modified Approved Tentative Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|--------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
| | FY 2019 | FY 2020 | BUDGET | THRU | APR- | PROJECTED | BUDGET |
| | | | FY 2021 | MAR-2021 | SEP-2021 | FY 2021 | FY 2022 |
| REVENUES | | | | | | | |
| Interest - Investments | \$ 16,352 | \$ 8,564 | \$ 8,779 | \$ 753 | \$ 753 | \$ 1,506 | \$ 1,994 |
| Interest - Tax Collector | 286 | 230 | - | 66 | 66 | 132 | - |
| Special Assmnts- Tax Collector | 338,248 | 338,246 | 338,248 | 319,588 | 18,660 | 338,248 | 388,984 |
| Special Assmnts- Discounts | (12,451) | (12,375) | (13,530) | (12,533) | - | (12,533) | (15,559) |
| Other Miscellaneous Revenues | 1,250 | - | - | 250 | - | 250 | - |
| TOTAL REVENUES | 343,685 | 334,665 | 333,497 | 308,124 | 19,479 | 327,603 | 375,419 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| P/R-Board of Supervisors | 17,400 | 24,600 | 24,000 | 10,800 | 13,200 | 24,000 | 24,000 |
| FICA Taxes | 1,331 | 1,882 | 1,836 | 826 | 1,010 | 1,835 | 1,836 |
| ProfServ-Arbitrage Rebate | - | - | 600 | - | 600 | 600 | 600 |
| ProfServ-Dissemination Agent | 1,000 | 1,000 | 1,000 | - | 1,000 | 1,000 | 1,000 |
| ProfServ-Engineering | 10,867 | 22,950 | 17,289 | 6,538 | 6,538 | 13,076 | 17,289 |
| ProfServ-Legal Services | 4,751 | 8,161 | 3,386 | 6,097 | 2,097 | 8,194 | 7,386 |
| ProfServ-Mgmt Consulting Serv | 56,100 | 57,783 | 59,516 | 29,758 | 29,758 | 59,516 | 61,301 |
| ProfServ-Special Assessment | 9,000 | 9,000 | 9,000 | 9,000 | - | 9,000 | 9,000 |
| ProfServ-Trustee | 4,337 | 4,337 | 4,337 | 4,337 | - | 4,337 | 4,337 |
| ProfServ-Web Site Development | 1,000 | 1,004 | 1,000 | - | 1,000 | 1,000 | 1,000 |
| Auditing Services | 4,800 | 4,800 | 4,823 | 4,900 | - | 4,900 | 4,900 |
| Website Compliance | - | 3,065 | 1,553 | 1,553 | - | 1,553 | 1,553 |
| Postage and Freight | 186 | 204 | 295 | 49 | 246 | 295 | 295 |
| Insurance - General Liability | 7,488 | 7,488 | 8,237 | 7,488 | - | 7,488 | 8,237 |
| Printing and Binding | 473 | 320 | 377 | 7 | 370 | 377 | 377 |
| Legal Advertising | 2,704 | 5,992 | 3,029 | 370 | 2,659 | 3,029 | 3,332 |
| Misc-Bank Charges | 1 | - | 150 | - | 150 | 150 | 150 |
| Misc-Assessmnt Collection Cost | 3,920 | 3,933 | 6,765 | 6,141 | 373 | 6,514 | 7,780 |
| Misc-Contingency | 691 | 420 | 1,083 | 303 | 780 | 1,083 | 1,083 |
| Office Supplies | - | - | 67 | - | 67 | 67 | 67 |
| Annual District Filing Fee | 175 | 175 | 175 | 175 | - | 175 | 175 |
| Total Administrative | 126,224 | 157,114 | 148,518 | 88,342 | 59,847 | 148,189 | 155,698 |
| <i>Field</i> | | | | | | | |
| Contracts-Wetland Mitigation | 10,429 | 11,143 | 10,465 | 5,571 | 5,571 | 11,142 | 11,143 |
| Contracts-Lakes | 23,680 | 20,280 | 21,012 | 10,140 | 10,140 | 20,280 | 21,012 |
| Contracts-Canal Maint/Cleaning | 3,920 | 2,255 | 2,058 | 1,227 | 1,227 | 2,454 | 2,453 |
| Contracts-Aquatic Midge Mgmt | 12,565 | 13,025 | 15,630 | 7,815 | 7,815 | 15,630 | 15,630 |
| Contracts-RTR Landscaping | 9,070 | 9,070 | 9,070 | 3,418 | 3,993 | 7,411 | 7,986 |
| Electricity - Streetlighting | 18,039 | 18,664 | 25,250 | 9,603 | 9,603 | 19,206 | 25,250 |
| Electricity - Fountain | - | 1,657 | 3,508 | 764 | 764 | 1,528 | 3,508 |
| R&M-Fountain | 4,097 | 832 | 2,583 | 5,670 | 1,670 | 7,340 | 5,083 |
| R&M-Irrigation | 350 | 175 | 1,750 | - | 1,750 | 1,750 | 1,750 |
| R&M-Lake | 7,981 | - | 11,958 | - | 11,958 | 11,958 | 11,958 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Modified Approved Tentative Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| | FY 2019 | FY 2020 | BUDGET | THRU | APR- | PROJECTED | BUDGET |
| | | | FY 2021 | MAR-2021 | SEP-2021 | FY 2021 | FY 2022 |
| R&M-Streetlights | 30,376 | 26,641 | 18,348 | 3,766 | 14,582 | 18,348 | 18,348 |
| R&M-Landscape Pond Areas | - | 200 | 800 | - | 800 | 800 | 800 |
| Misc-Contingency | 122,656 | 56,175 | 55,617 | 32,170 | 23,447 | 55,617 | 47,219 |
| Misc - Interlocal Agreement | - | 6,930 | 6,930 | 6,930 | - | 6,930 | 6,930 |
| Reserve-Lake Embankm/Drainage | - | 144,099 | - | - | - | - | - |
| Reserve-Tree Removal/Install | - | - | - | - | - | - | 55,000 |
| Total Field | 243,163 | 311,146 | 184,979 | 87,074 | 93,320 | 180,394 | 234,070 |
| TOTAL EXPENDITURES | 369,387 | 468,260 | 333,497 | 175,416 | 153,167 | 328,583 | 389,768 |
| Excess (deficiency) of revenues | | | | | | | |
| Over (under) expenditures | (25,702) | (133,595) | - | 132,708 | (133,688) | (980) | (14,349) |
| Net change in fund balance | (25,702) | (133,595) | - | 132,708 | (133,688) | (980) | (14,349) |
| FUND BALANCE, BEGINNING | 874,941 | 849,239 | 715,644 | 715,644 | - | 715,644 | 714,664 |
| FUND BALANCE, ENDING | \$ 849,239 | \$ 715,644 | \$ 715,644 | \$ 848,352 | \$ (133,688) | \$ 714,664 | \$ 700,315 |

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

| | | <u>Amount</u> |
|--|----|----------------------|
| Beginning Fund Balance - Fiscal Year 2022 | \$ | 714,664 |
| Net Change in Fund Balance - Fiscal Year 2022 | | (14,349) |
| Reserves - Fiscal Year 2022 Additions | | 55,000 |
| Total Funds Available (Estimated) - 9/30/2022 | | 755,315 |

ALLOCATION OF AVAILABLE FUNDS***Assigned Fund Balance***

| | | | |
|---|---------|-----------|-----------------------|
| Operating Reserve | | \$ | 83,692 ⁽¹⁾ |
| Reserves - Lake Embankment/Drainage - Prior Years | 557,582 | | 557,582 |
| Reserves - Tree Removal/Replacement FY22 | 55,000 | | 55,000 |
| Reserves - Streetlights - Prior Years | 75,000 | | 75,000 |
| Total Allocation of Available Funds | | | 213,692 |
| Total Unassigned (undesignated) Cash | | \$ | 541,623 |

Notes

(1) Represents approximately 3 months of operating expenditures.

Budget Narrative

Fiscal Year 2022

REVENUES**Interest – Investments**

The District earns interest on funds held in money market accounts and certificates of deposit.

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment – Discount

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Administrative****P/R Board of Supervisors**

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending the meetings. FICA Taxes are calculated at 7.65% of gross payroll.

Professional Services-Arbitrage Rebate

The District has contracted with LLS to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-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.

Professional Services-Legal Services

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.

Professional Services-Mgmt Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. These services are further outlined in Exhibit "A" of the Management Agreement.

Professional Services-Special Assessment

The District has contracted with Inframark Infrastructure Management Services for the collection of assessments, updating the District's tax roll and levying the annual assessment.

Budget Narrative

Fiscal Year 2022

EXPENDITURES**Administrative (cont'd)****Professional Services-Trustee**

The District issued Series of Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged.

Professional Services-Web Site Development

The District contracted Campus Suite/Innersync Studio Ltd. to maintain the Districts website.

Auditing Services

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Fee is based on existing year's engagement letter.

Website Compliance

Annual Fee for ADA Compliance. Remediation of district website for PDF Accessibility.

Postage & Freight

Mailing of agenda packages, overnight deliveries, correspondence, etc

Insurance – General Liability

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts and a projected 10% increase.

Printing & Binding

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

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Misc-Bank Charges

This represents SunTrust analysis fees which are paid monthly.

Misc- Assessment Collection Cost

The District reimburses the Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The cost was based on a maximum of 2% of the anticipated assessment collections.

Misc-Contingency

This represents any additional administrative expenditure that may not have been provided for in the budget.

Budget Narrative

Fiscal Year 2022

EXPENDITURES**Administrative (cont'd)****Office Supplies**

Miscellaneous office supplies required to prepare agenda packages

Annual District Filing Fee

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

Field - Operations and Maintenance**Contracts-Wetland Mitigation**

The District is required to establish a surface water quality program which will consist of sampling and analysis from various points within the District as determined by the consulting engineer.

Contracts-Lakes

The District's lake maintenance contract will include aquatic weed control and water chemistry testing required by FEC plant management program.

Contracts-Canal Maint/Cleaning

The District will contract to maintain the canals located within the District.

Contracts-Aquatic Midge Management

The District contracted with Aquatic Systems to provide midge fly treatments six times a year per established schedule.

Contracts-RTR Landscaping

The District has contracted with Yellowstone Landscape to maintain the Racetrack Road median from the bridge.

Electricity-Streetlighting

Expenses related to TECO streetlighting usage for District facilities and assets based on historical costs.

Electricity-Fountain

Expenses related to TECO fountain electric usage for District facilities.

R&M-Fountain

The expense of repairs and maintenance to the District's fountains.

R&M- Irrigation

Miscellaneous expenses to maintain irrigation.

Budget Narrative

Fiscal Year 2022

EXPENDITURES

Field (cont'd)

R&M-Lake

The expense of repairs and maintenance to the lakes that are not planned for in the contract.

R&M-Streetlights

The expense of repairs and maintenance to streetlights.

R&M-Landscape Pond Areas

Represents expenses to maintain the landscape surrounding the lakes.

Misc-Contingency

This represents any additional field expenditure that may not have been provided for in the budget.

Misc-Interlocal Agreement

Annual interlocal agreement with Waterchase HOA for landscape maintenance of Nine Eagle Dr. entryway, Pond banks of #5, 6, 7, 8, 14, 15, 16 and 18.

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Community Development District

Debt Service Budget

Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Modified Approved Tentative Budget

| ACCOUNT DESCRIPTION | ACTUAL FY2019 | ACTUAL FY 2020 | ADOPTED BUDGET FY 2021 | ACTUAL THRU MAR-2021 | PROJECTED APR- SEP-2021 | TOTAL PROJECTED FY 2021 | ANNUAL BUDGET FY 2022 |
|--|-------------------|-------------------|------------------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | | |
| Interest - Investments | 1,294 | 1,947 | 2,952 | \$ 8 | \$ 194 | \$ 202 | \$ 200 |
| Special Assmnts- Tax Collector | 737,129 | 737,126 | 737,129 | 696,470 | 40,659 | 737,129 | 737,129 |
| Special Assmnts- Discounts | (27,134) | (26,968) | (29,485) | (27,314) | - | (27,314) | (29,485) |
| TOTAL REVENUES | 711,289 | 712,105 | 710,596 | 669,164 | 40,853 | 710,017 | 707,844 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| Misc-Assessmnt Collection Cost | 8,423 | 8,570 | 14,743 | 13,384 | 813 | 14,197 | 14,743 |
| Total Administrative | 8,423 | 8,570 | 14,743 | 13,384 | 813 | 14,197 | 14,743 |
| <i>Debt Service</i> | | | | | | | |
| Debt Retirement Series A | 446,000 | 460,000 | 475,000 | - | 475,000 | 475,000 | 489,000 |
| Interest Expense Series A | 238,607 | 224,781 | 210,521 | 105,261 | 105,261 | 210,522 | 195,796 |
| Total Debt Service | 684,607 | 684,781 | 685,521 | 105,261 | 580,261 | 685,522 | 684,796 |
| TOTAL EXPENDITURES | 693,030 | 693,351 | 700,264 | 118,645 | 581,074 | 699,719 | 699,539 |
| Excess (deficiency) of revenues Over (under) expenditures | 18,259 | 18,754 | 10,332 | 550,519 | (540,221) | 10,298 | 8,305 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | 10,332 | - | - | - | 8,305 |
| TOTAL OTHER SOURCES (USES) | - | - | 10,332 | - | - | - | 8,305 |
| Net change in fund balance | 18,259 | 18,754 | 10,332 | 550,519 | (540,221) | 10,298 | 8,305 |
| FUND BALANCE, BEGINNING | 275,343 | 293,602 | 312,356 | 312,356 | - | - | 10,298 |
| FUND BALANCE, ENDING | \$ 293,602 | \$ 312,356 | \$ 322,688 | \$ 862,875 | \$ 312,356 | \$ 10,298 | \$ 18,603 |

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Community Development District

**Debt Amortization
Series 2017**

| Date | Rate | Principal | Interest | ADS |
|-------------|-------------|---------------------|---------------------|---------------------|
| 11/1/2021 | | | \$ 97,898 | \$ 97,898 |
| 5/1/2022 | 3.10% | \$ 489,000 | \$ 97,898 | \$ 586,898 |
| 11/1/2022 | | | \$ 90,319 | \$ 90,319 |
| 5/1/2023 | 3.10% | \$ 505,000 | \$ 90,319 | \$ 595,319 |
| 11/1/2023 | | | \$ 82,491 | \$ 82,491 |
| 5/1/2024 | 3.10% | \$ 521,000 | \$ 82,491 | \$ 603,491 |
| 11/1/2024 | | | \$ 74,416 | \$ 74,416 |
| 5/1/2025 | 3.10% | \$ 537,000 | \$ 74,416 | \$ 611,416 |
| 11/1/2025 | | | \$ 66,092 | \$ 66,092 |
| 5/1/2026 | 3.10% | \$ 554,000 | \$ 66,092 | \$ 620,092 |
| 11/1/2026 | | | \$ 57,505 | \$ 57,505 |
| 5/1/2027 | 3.10% | \$ 572,000 | \$ 57,505 | \$ 629,505 |
| 11/1/2027 | | | \$ 48,639 | \$ 48,639 |
| 5/1/2028 | 3.10% | \$ 589,000 | \$ 48,639 | \$ 637,639 |
| 11/1/2028 | | | \$ 39,510 | \$ 39,510 |
| 5/1/2029 | 3.10% | \$ 608,000 | \$ 39,510 | \$ 647,510 |
| 11/1/2029 | | | \$ 30,086 | \$ 30,086 |
| 5/1/2030 | 3.10% | \$ 627,000 | \$ 30,086 | \$ 657,086 |
| 11/1/2030 | | | \$ 20,367 | \$ 20,367 |
| 5/1/2031 | 3.10% | \$ 647,000 | \$ 20,367 | \$ 667,367 |
| 11/1/2031 | | | \$ 10,339 | \$ 10,339 |
| 5/1/2032 | 3.10% | \$ 667,000 | \$ 10,339 | \$ 677,339 |
| | | \$ 6,316,000 | \$ 1,235,319 | \$ 7,551,319 |

Budget Narrative
Fiscal Year 2022

REVENUES

Interest – Investments

The District earns interest on funds held in money market accounts and certificates of deposit.

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment – Discount

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Misc- Assessment Collection Cost

The District reimburses the Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The cost was based on a maximum of 2% of the anticipated assessment collections.

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

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Community Development District

Supporting Budget Schedules

Fiscal Year 2022

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Community Development District

Comparison of Assessment Rates Fiscal Year 2022 vs. Fiscal Year 2021

| Village | Phase | General Fund 001 | | | Debt Service 2017 | | | Total Assessments per Unit | | | Platted | Bond | Prepaid |
|---------|-------|------------------|----------|----------------|-------------------|------------|----------------|----------------------------|------------|----------------|------------|------------|----------|
| | | FY 2022 | FY 2021 | Percent Change | FY 2022 | FY 2021 | Percent Change | FY 2022 | FY 2021 | Percent Change | Units | Units | Units |
| A-60' | 1A | \$508.48 | \$442.15 | 15.0% | \$766.84 | \$766.84 | 0% | \$1,275.32 | \$1,208.99 | 5% | 44 | 44 | 0 |
| A-60' | 2-4 | \$508.48 | \$442.15 | 15.0% | \$935.41 | \$935.41 | 0% | \$1,443.89 | \$1,377.56 | 5% | 63 | 62 | 0 |
| B-45' | 1A | \$508.48 | \$442.15 | 15.0% | \$526.03 | \$526.03 | 0% | \$1,034.51 | \$968.18 | 7% | 56 | 56 | 0 |
| C-50' | 1A | \$508.48 | \$442.15 | 15.0% | \$606.55 | \$606.55 | 0% | \$1,115.03 | \$1,048.70 | 6% | 46 | 46 | 0 |
| C-50' | 2-4 | \$508.48 | \$442.15 | 15.0% | \$681.05 | \$681.05 | 0% | \$1,189.53 | \$1,123.20 | 6% | 55 | 55 | 0 |
| D-90' | 1A | \$508.48 | \$442.15 | 15.0% | \$1,417.04 | \$1,417.04 | 0% | \$1,925.52 | \$1,859.19 | 4% | 20 | 20 | 0 |
| D-90' | 2-4 | \$508.48 | \$442.15 | 15.0% | \$1,815.89 | \$1,815.89 | 0% | \$2,324.37 | \$2,258.04 | 3% | 71 | 71 | 0 |
| E-80' | 1A | \$508.48 | \$442.15 | 15.0% | \$1,191.28 | \$1,191.28 | 0% | \$1,699.76 | \$1,633.43 | 4% | 41 | 41 | 0 |
| E-80' | 1B | \$508.48 | \$442.15 | 15.0% | \$1,386.94 | \$1,386.94 | 0% | \$1,895.42 | \$1,829.09 | 4% | 15 | 15 | 0 |
| E-80' | 2-4 | \$508.48 | \$442.15 | 15.0% | \$1,582.60 | \$1,582.60 | 0% | \$2,091.08 | \$2,024.75 | 3% | 40 | 40 | 0 |
| F-70' | 2-4 | \$508.48 | \$442.15 | 15.0% | \$1,204.07 | \$1,204.07 | 0% | \$1,712.55 | \$1,646.22 | 4% | 68 | 68 | 0 |
| G-70' | 2-4 | \$508.48 | \$442.15 | 15.0% | \$1,204.07 | \$1,204.07 | 0% | \$1,712.55 | \$1,646.22 | 4% | 74 | 74 | 0 |
| H-70' | 1A | \$508.48 | \$442.15 | 15.0% | \$958.74 | \$958.74 | 0% | \$1,467.22 | \$1,400.89 | 5% | 40 | 40 | 0 |
| TH | 2-4 | \$508.48 | \$442.15 | 15.0% | \$386.57 | \$386.57 | 0% | \$895.04 | \$828.72 | 8% | 132 | 132 | 0 |
| | | | | | | | | | | | 765 | 764 | 0 |

** Allocation of Debt Years 1-10 at Interest Rate of 3.10%