

***Approved Proposed Budget
Fiscal Year 2023***

***Portofino Isles
Community Development District***

April 12, 2022



Portofino Isles
Community Development District

General Fund

Description	Adopted Budget FY 2022	Actual thru 2/28/22	Projected Next 7 Months	Total Projected at 9/30/22	Proposed Budget FY 2023
Revenues					
Maintenance Assessments	\$175,152	\$125,747	\$49,405	\$175,152	\$175,152
Interest Income	\$0	\$343	\$150	\$493	\$0
Misc Income	\$0	\$0	\$0	\$0	\$0
Stormwater Fees	\$186,678	\$268	\$192,992	\$193,260	\$186,678
Carry Forward Surplus	\$337,489	\$344,993	\$0	\$344,993	\$94,622
Total Revenues	\$699,319	\$471,351	\$242,547	\$713,898	\$456,452
Expenditures					
<i>Administrative</i>					
Engineering Fees	\$30,000	\$6,439	\$7,500	\$13,939	\$30,000
Arbitrage	\$1,200	\$600	\$600	\$1,200	\$1,200
Dissemination Agent	\$2,500	\$1,042	\$1,458	\$2,500	\$2,500
Attorney Fees	\$25,000	\$4,425	\$8,850	\$13,275	\$25,000
Assessment Roll	\$1,001	\$1,001	\$0	\$1,001	\$1,001
Annual Audit	\$5,700	\$0	\$0	\$0	\$5,700
Trustee Fees	\$3,556	\$0	\$0	\$0	\$3,556
Management Fees	\$43,895	\$18,290	\$25,606	\$43,896	\$45,212
Computer Time	\$1,000	\$417	\$583	\$1,000	\$1,000
Telephone	\$100	\$0	\$50	\$50	\$100
Postage	\$500	\$186	\$260	\$446	\$500
Rentals & Leases	\$2,400	\$1,000	\$1,400	\$2,400	\$2,400
Insurance	\$6,840	\$6,436	\$0	\$6,436	\$6,840
Printing & Binding	\$1,250	\$524	\$734	\$1,258	\$1,250
Legal Advertising	\$1,000	\$48	\$67	\$115	\$1,000
Other Current Charges	\$500	\$153	\$214	\$367	\$500
Website Admin	\$1,000	\$417	\$583	\$1,000	\$1,000
Office Supplies	\$250	\$61	\$85	\$146	\$250
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$300	\$0	\$250	\$250	\$300
Total Administrative	\$128,167	\$41,213	\$48,242	\$89,455	\$129,484
<i>Field</i>					
Salaries/Facility Management	\$32,500	\$13,750	\$19,250	\$33,000	\$32,500
Environmental Services	\$2,500	\$0	\$2,500	\$2,500	\$2,500
Electric	\$10,000	\$3,217	\$4,504	\$7,721	\$10,000
Repairs & Maintenance	\$15,000	\$2,004	\$7,500	\$9,504	\$15,000
Landscape Maintenance	\$37,840	\$5,490	\$7,686	\$13,176	\$37,840
Landscaping - Replacement	\$40,000	\$1,992	\$15,000	\$16,992	\$40,000
Irrigation System	\$15,000	\$1,810	\$7,500	\$9,310	\$15,000
Lake Maintenance	\$21,120	\$1,515	\$18,180	\$19,695	\$21,120
Wetlands Maintenance	\$19,200	\$6,500	\$0	\$6,500	\$19,200
Stormwater Maintenance	\$50,000	\$0	\$25,000	\$25,000	\$50,000
Chemicals/Operating Supplies	\$6,600	\$1,619	\$540	\$2,159	\$6,600
Contingencies	\$15,000	\$6,535	\$10,000	\$16,535	\$15,000
Fountains Project	\$0	\$58,830	\$8,900	\$67,730	\$0
Total Field	\$264,760	\$103,262	\$126,559	\$229,821	\$264,760
<i>Reserves</i>					
Wetlands	\$100,000	\$0	\$100,000	\$100,000	\$20,000
Brigantine	\$50,000	\$0	\$50,000	\$50,000	\$10,000
Wall/Perimeter	\$50,000	\$0	\$50,000	\$50,000	\$10,000
Drainage System	\$100,000	\$0	\$100,000	\$100,000	\$20,000
Total Reserves	\$300,000	\$0	\$300,000	\$300,000	\$60,000
TOTAL EXPENDITURES	\$692,927	\$144,475	\$474,801	\$619,276	\$454,244
Unassigned Fund Balance	\$6,392	\$326,876	(\$232,254)	\$94,622	\$2,209
		Single Family	550	\$174.96	\$96,228
		Multi-Family	215	\$174.96	\$37,616
		Townhouses	300	\$174.96	\$52,488
		Total Gross:			\$186,332
		Less: Disc/Coll (6%):			(\$11,180)
		Total Net:			\$175,152

Portofino Isles

Community Development District

Allocation of Reserves

	Adopted FY2021 Budget	Adopted FY2022 Budget	Proposed FY2023 Budget	Total
Additions:				
Wetlands	\$100,000	\$100,000	\$20,000	\$220,000
Brigantine Rd Resurfacing	\$50,000	\$50,000	\$10,000	\$110,000
Wall/Perimeter	\$50,000	\$50,000	\$10,000	\$110,000
Drainage	\$100,000	\$100,000	\$20,000	\$220,000
	\$300,000	\$300,000	\$60,000	\$660,000
Spent:				
Wetlands	\$0	--	--	\$0
Brigantine Rd Resurfacing	\$0	--	--	\$0
Wall/Perimeter	\$0	--	--	\$0
Drainage	\$0	--	--	\$0
Storm Recovery	\$0	--	--	\$0
Lake & Bank Erosion	\$0	--	--	\$0
Fountains/Pumps/Control & Meter	\$0	--	--	\$0
Other/Misc.	\$0	--	--	\$0
	\$0	\$0	\$0	\$0
Available:				
Wetlands	\$100,000	\$0	\$0	\$100,000
Brigantine Rd Resurfacing	\$50,000	\$50,000	\$50,000	\$100,000
Wall/Perimeter	\$50,000	\$0	\$0	\$50,000
Drainage	\$100,000	\$0	\$0	\$100,000
Storm Recovery	\$0	\$100,000	\$100,000	\$100,000
Lake & Bank Erosion	\$0	\$50,000	\$50,000	\$50,000
Fountains/Pumps/Control & Meter	\$0	\$50,000	\$50,000	\$50,000
Other/Misc.	\$0	\$50,000	\$50,000	\$50,000
	\$300,000	\$300,000	\$300,000	\$600,000
Total Projected Reserve Funds as of 09/30/23				\$600,000

Total Reserved @ 9/30/2023 \$600,000
 Balance in SBA @ 2/28/2022 \$667,561

Portofino Isles
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

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

Storm Water Rebate

The City of Port St. Lucie assesses the residents of the District for Repairs, Maintenance and Capital Improvements of the Drainage System. The city then remits the storm water fees less an administrative fee to the District since the District provides these services.

EXPENDITURES:

Administrative:

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.

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.

Assessment Roll

Expenses incurred for the collection of prepaid assessments, updating the District's Tax Roll and levying the annual assessment.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

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.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Portofino Isles
Community Development District
GENERAL FUND BUDGET

Administrative: (continued)

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Rental & Leases

The District will be charged \$200 per month for office rent from Governmental Management Services – South Florida, LLC for the District's administrative office located in Ft. Lauderdale.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. PGIT specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, 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.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Admin

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 Community Affairs for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Portofino Isles
Community Development District
GENERAL FUND BUDGET

Field:

Salaries/Facility Management

Cost of on-site employee for day to day oversight.

Environmental Services

Semi-annual mitigation monitoring as required by South Florida Water Management District.

Electric

Represents the costs associated with powering the irrigation pumps, service to be provided by **Florida Power & Light**.

Repairs & Maintenance

Represents costs associated with basic maintenance and repairs in the District.

Landscaping

The District perform enhancements and replacement of landscape material as necessary to maintain its buffers, security features and community appearance.

Irrigation System

The District operates several pumping and control systems which require immediate repair and replacement for the protection and survival of landscape responsibilities.

Contingencies

Any unforeseen expenses related to the field operations of the District.

Chemicals

Chemicals for operations of the District.

Storm Water:

Landscape Maintenance

The District has entered into a contract with **Brightview Landscape Services** for Lawn Maintenance of the Median Island and Entry Side from Gatlin Blvd to Entry.

Landscape - Replacement

The cost of replacing landscaping of the Median Island and Entry Side from Gatlin Blvd to Entry.

Stormwater Maintenance

The cost of drain cleaning and inspection.

Portofino Isles
Community Development District
GENERAL FUND BUDGET

Storm Water: (continued)

Lake Maintenance

The District has entered into a contract with **The Lake Doctors** for Lake Maintenance. The services include aquatic weed, border grasses and algae control for 10 lakes and maintenance of the fountains.

Wetlands Maintenance

The District has entered into a contract with **Lake and Preserve Maintenance** for Wetlands Maintenance. The services include exotic and invasive weed control for approximately 15 acres of planted buffer area. Contract also includes monthly inspections of wetland area. The contract is \$1,300.00 per month.

Irrigation System

The District performs routine irrigation repairs and testing by field staff and for larger repairs utilizes **Florida Irrigation** for any maintenance and repairs on an as needed basis.

Contingencies

Any unforeseen expenses related to the field operations of the District.

Capital Outlay

Any unforeseen or one time Capital expenses related to the field operations of the District. District Vehicle (gator), shed, and lighting upgrades are examples of 2021 projects.

Reserves

Funds allocated to future expenditures by Area.

Portofino Isles
Community Development District

Debt Service Fund
Series 2013 Refunding

Description	Adopted Budget FY 2022	Actual thru 2/28/22	Projected Next 7 Months	Total Projected at 9/30/22	Proposed Budget FY 2023
<i>Revenues</i>					
Assessments	\$432,649	\$401,356	\$31,293	\$432,649	\$432,649
Carry Forward Surplus	\$191,386	\$193,062	\$0	\$193,062	\$184,816
Interest Earnings	\$0	\$27	\$50	\$77	\$0
Total Revenues	\$624,035	\$594,445	\$31,343	\$625,788	\$617,466
<i>Expenditures</i>					
<i>Series 2013</i>					
Interest 11/1	\$90,256	\$90,019	\$0	\$90,019	\$85,238
Principal 5/1	\$255,000	\$0	\$255,000	\$255,000	\$265,000
Interest 5/1	\$90,256	\$0	\$90,019	\$90,019	\$85,238
Other Debt Service Costs ⁽¹⁾	\$5,950	\$5,934	\$0	\$5,934	\$5,950
Total Expenditures	\$441,463	\$95,953	\$345,019	\$440,972	\$441,425
Excess Revenues (Expenditures)	\$182,573	\$498,492	(\$313,676)	\$184,816	\$176,041

Debt Service Due 11/1/23 \$79,938

⁽¹⁾ Represents:
Property Appr \$ 5,950.00

Product Type	# Units	Gross Assessments	Total
Single Family	546	\$620.30	\$338,684
Multi-Family	210	\$578.96	\$121,582
		Total Gross:	\$460,265
		Less: Disc/Coll (6%):	(\$27,616)
		Total Net:	\$432,649

Portofino Isles
Community Development District

Series 2013 Refunding
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST RATE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-Nov-21	\$ 3,930,000	3.50%	\$ 90,018.75	\$ -	\$ 90,018.75	\$ 90,018.75
1-May-22	\$ 3,930,000	3.75%	\$ 90,018.75	\$ 255,000.00	\$ 345,018.75	
1-Nov-22	\$ 3,675,000	3.75%	\$ 85,237.50	\$ -	\$ 85,237.50	\$ 430,256.25
1-May-23	\$ 3,675,000	4.00%	\$ 85,237.50	\$ 265,000.00	\$ 350,237.50	
1-Nov-23	\$ 3,410,000	4.00%	\$ 79,937.50	\$ -	\$ 79,937.50	\$ 430,175.00
1-May-24	\$ 3,410,000	4.25%	\$ 79,937.50	\$ 275,000.00	\$ 354,937.50	
1-Nov-24	\$ 3,135,000	4.25%	\$ 74,093.75	\$ -	\$ 74,093.75	\$ 429,031.25
1-May-25	\$ 3,135,000	4.50%	\$ 74,093.75	\$ 290,000.00	\$ 364,093.75	
1-Nov-25	\$ 2,845,000	4.50%	\$ 67,568.75	\$ -	\$ 67,568.75	\$ 431,662.50
1-May-26	\$ 2,845,000	4.75%	\$ 67,568.75	\$ 300,000.00	\$ 367,568.75	
1-Nov-26	\$ 2,545,000	4.75%	\$ 60,443.75	\$ -	\$ 60,443.75	\$ 428,012.50
1-May-27	\$ 2,545,000	4.75%	\$ 60,443.75	\$ 315,000.00	\$ 375,443.75	
1-Nov-27	\$ 2,230,000	4.75%	\$ 52,962.50	\$ -	\$ 52,962.50	\$ 428,406.25
1-May-28	\$ 2,230,000	4.75%	\$ 52,962.50	\$ 330,000.00	\$ 382,962.50	
1-Nov-28	\$ 1,900,000	4.75%	\$ 45,125.00	\$ -	\$ 45,125.00	\$ 428,087.50
1-May-29	\$ 1,900,000	4.75%	\$ 45,125.00	\$ 345,000.00	\$ 390,125.00	
1-Nov-29	\$ 1,555,000	4.75%	\$ 36,931.25	\$ -	\$ 36,931.25	\$ 427,056.25
1-May-30	\$ 1,555,000	4.75%	\$ 36,931.25	\$ 360,000.00	\$ 396,931.25	
1-Nov-30	\$ 1,195,000	4.75%	\$ 28,381.25	\$ -	\$ 28,381.25	\$ 425,312.50
1-May-31	\$ 1,195,000	4.75%	\$ 28,381.25	\$ 380,000.00	\$ 408,381.25	
1-Nov-31	\$ 815,000	4.75%	\$ 19,356.25	\$ -	\$ 19,356.25	\$ 427,737.50
1-May-32	\$ 815,000	4.75%	\$ 19,356.25	\$ 400,000.00	\$ 419,356.25	
1-Nov-32	\$ 415,000	4.75%	\$ 9,856.25	\$ -	\$ 9,856.25	\$ 429,212.50
1-May-33	\$ 415,000	4.75%	\$ 9,856.25	\$ 415,000.00	\$ 424,856.25	\$ 424,856.25
Total			\$ 1,299,825.00	\$ 3,930,000.00	\$ 5,229,825.00	\$ 5,229,825.00

Portofino Isles
Community Development District

Debt Service Fund
Series 2005 - Portofino Court Project

Description	Adopted Budget FY 2022	Proposed Budget FY 2023
<i>Revenues</i>		
Assessments	\$440,879	\$440,879
Carry Forward Surplus	\$201,847	\$0
Total Revenues	\$642,726	\$440,879
<i>Expenditures</i>		
Interest 11/1	\$124,600	\$119,140
Interest 5/1	\$124,600	\$119,140
Principal 5/1	\$195,000	\$205,000
Other Debt Service Costs ⁽¹⁾	\$8,233	\$8,233
Total Expenditures	\$452,433	\$451,513
Excess Revenues (Expenditures)	\$190,293	(\$10,634)
	Debt Service Due 11/1/23	\$119,140

⁽¹⁾ Represents:

Property Appr	\$	5,000.00
Trustee Fees	\$	3,232.50
	\$	8,232.50

Portofino Isles
Community Development District

Series 2005 - Portofino Court Project
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST RATE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-May-06	\$ 6,375,000	5.60%	\$ 179,491.67	\$ -	\$ 179,491.67	\$ 179,491.67
1-Nov-06	\$ 6,375,000	5.60%	\$ 178,500.00	\$ -	\$ 178,500.00	
1-May-07	\$ 6,375,000	5.60%	\$ 178,500.00	\$ 85,000.00	\$ 263,500.00	\$ 442,000.00
1-Nov-07	\$ 6,290,000	5.60%	\$ 176,120.00	\$ -	\$ 176,120.00	
1-May-08	\$ 6,290,000	5.60%	\$ 176,120.00	\$ 90,000.00	\$ 266,120.00	\$ 442,240.00
1-Nov-08	\$ 6,200,000	5.60%	\$ 173,600.00	\$ -	\$ 173,600.00	
1-May-09	\$ 6,200,000	5.60%	\$ 173,600.00	\$ 95,000.00	\$ 268,600.00	\$ 442,200.00
1-Nov-09	\$ 6,105,000	5.60%	\$ 170,940.00	\$ -	\$ 170,940.00	
1-May-10	\$ 6,105,000	5.60%	\$ 170,940.00	\$ 100,000.00	\$ 270,940.00	\$ 441,880.00
1-Nov-10	\$ 6,005,000	5.60%	\$ 168,140.00	\$ -	\$ 168,140.00	
1-May-11	\$ 6,005,000	5.60%	\$ 168,140.00	\$ 105,000.00	\$ 273,140.00	\$ 441,280.00
1-Nov-11	\$ 5,900,000	5.60%	\$ 165,200.00	\$ -	\$ 165,200.00	
1-May-12	\$ 5,900,000	5.60%	\$ 165,200.00	\$ 110,000.00	\$ 275,200.00	\$ 440,400.00
1-Nov-12	\$ 5,790,000	5.60%	\$ 162,120.00	\$ -	\$ 162,120.00	
1-May-13	\$ 5,790,000	5.60%	\$ 162,120.00	\$ 120,000.00	\$ 282,120.00	\$ 444,240.00
1-Nov-13	\$ 5,670,000	5.60%	\$ 158,760.00	\$ -	\$ 158,760.00	
1-May-14	\$ 5,670,000	5.60%	\$ 158,760.00	\$ 125,000.00	\$ 283,760.00	\$ 442,520.00
1-Nov-14	\$ 5,545,000	5.60%	\$ 155,260.00	\$ -	\$ 155,260.00	
1-May-15	\$ 5,545,000	5.60%	\$ 155,260.00	\$ 130,000.00	\$ 285,260.00	\$ 440,520.00
1-Nov-15	\$ 5,415,000	5.60%	\$ 151,620.00	\$ -	\$ 151,620.00	
1-May-16	\$ 5,415,000	5.60%	\$ 151,620.00	\$ 140,000.00	\$ 291,620.00	\$ 443,240.00
1-Nov-16	\$ 5,275,000	5.60%	\$ 147,700.00	\$ -	\$ 147,700.00	
1-May-17	\$ 5,275,000	5.60%	\$ 147,700.00	\$ 145,000.00	\$ 292,700.00	\$ 440,400.00
1-Nov-17	\$ 5,130,000	5.60%	\$ 143,640.00	\$ -	\$ 143,640.00	
1-May-18	\$ 5,130,000	5.60%	\$ 143,640.00	\$ 155,000.00	\$ 298,640.00	\$ 442,280.00
1-Nov-18	\$ 4,975,000	5.60%	\$ 139,300.00	\$ -	\$ 139,300.00	
1-May-19	\$ 4,975,000	5.60%	\$ 139,300.00	\$ 165,000.00	\$ 304,300.00	\$ 443,600.00
1-Nov-19	\$ 4,810,000	5.60%	\$ 134,680.00	\$ -	\$ 134,680.00	
1-May-20	\$ 4,810,000	5.60%	\$ 134,680.00	\$ 175,000.00	\$ 309,680.00	\$ 444,360.00
1-Nov-20	\$ 4,635,000	5.60%	\$ 129,780.00	\$ -	\$ 129,780.00	
1-May-21	\$ 4,635,000	5.60%	\$ 129,780.00	\$ 185,000.00	\$ 314,780.00	\$ 444,560.00
1-Nov-21	\$ 4,450,000	5.60%	\$ 124,600.00	\$ -	\$ 124,600.00	
1-May-22	\$ 4,450,000	5.60%	\$ 124,600.00	\$ 195,000.00	\$ 319,600.00	\$ 444,200.00
1-Nov-22	\$ 4,255,000	5.60%	\$ 119,140.00	\$ -	\$ 119,140.00	
1-May-23	\$ 4,255,000	5.60%	\$ 119,140.00	\$ 205,000.00	\$ 324,140.00	\$ 443,280.00
1-Nov-23	\$ 4,050,000	5.60%	\$ 113,400.00	\$ -	\$ 113,400.00	
1-May-24	\$ 4,050,000	5.60%	\$ 113,400.00	\$ 220,000.00	\$ 333,400.00	\$ 446,800.00
1-Nov-24	\$ 3,830,000	5.60%	\$ 107,240.00	\$ -	\$ 107,240.00	
1-May-25	\$ 3,830,000	5.60%	\$ 107,240.00	\$ 230,000.00	\$ 337,240.00	\$ 444,480.00
1-Nov-25	\$ 3,600,000	5.60%	\$ 100,800.00	\$ -	\$ 100,800.00	
1-May-26	\$ 3,600,000	5.60%	\$ 100,800.00	\$ 245,000.00	\$ 345,800.00	\$ 446,600.00
1-Nov-26	\$ 3,355,000	5.60%	\$ 93,940.00	\$ -	\$ 93,940.00	
1-May-27	\$ 3,355,000	5.60%	\$ 93,940.00	\$ 260,000.00	\$ 353,940.00	\$ 447,880.00
1-Nov-27	\$ 3,095,000	5.60%	\$ 86,660.00	\$ -	\$ 86,660.00	
1-May-28	\$ 3,095,000	5.60%	\$ 86,660.00	\$ 270,000.00	\$ 356,660.00	\$ 443,320.00
1-Nov-28	\$ 2,825,000	5.60%	\$ 79,100.00	\$ -	\$ 79,100.00	
1-May-29	\$ 2,825,000	5.60%	\$ 79,100.00	\$ 290,000.00	\$ 369,100.00	\$ 448,200.00
1-Nov-29	\$ 2,535,000	5.60%	\$ 70,980.00	\$ -	\$ 70,980.00	
1-May-30	\$ 2,535,000	5.60%	\$ 70,980.00	\$ 305,000.00	\$ 375,980.00	\$ 446,960.00
1-Nov-30	\$ 2,230,000	5.60%	\$ 62,440.00	\$ -	\$ 62,440.00	
1-May-31	\$ 2,230,000	5.60%	\$ 62,440.00	\$ 320,000.00	\$ 382,440.00	\$ 444,880.00
1-Nov-31	\$ 1,910,000	5.60%	\$ 53,480.00	\$ -	\$ 53,480.00	
1-May-32	\$ 1,910,000	5.60%	\$ 53,480.00	\$ 340,000.00	\$ 393,480.00	\$ 446,960.00
1-Nov-32	\$ 1,570,000	5.60%	\$ 43,960.00	\$ -	\$ 43,960.00	
1-May-33	\$ 1,570,000	5.60%	\$ 43,960.00	\$ 360,000.00	\$ 403,960.00	\$ 447,920.00
1-Nov-33	\$ 1,210,000	5.60%	\$ 33,880.00	\$ -	\$ 33,880.00	
1-May-34	\$ 1,210,000	5.60%	\$ 33,880.00	\$ 380,000.00	\$ 413,880.00	\$ 447,760.00
1-Nov-34	\$ 830,000	5.60%	\$ 23,240.00	\$ -	\$ 23,240.00	
1-May-35	\$ 830,000	5.60%	\$ 23,240.00	\$ 405,000.00	\$ 428,240.00	\$ 451,480.00
1-Nov-35	\$ 425,000	5.60%	\$ 11,900.00	\$ -	\$ 11,900.00	
1-May-36	\$ 425,000	5.60%	\$ 11,900.00	\$ 425,000.00	\$ 436,900.00	\$ 448,800.00
Total			\$ 7,139,731.67	\$ 6,375,000.00	\$ 13,514,731.67	\$ 13,514,731.67