

***Bradbury***  
***Community Development District***

***Proposed Budget***  
***FY 2027***



# Table of Contents

1-2 General Fund

3-7 General Fund Narrative

8 Debt Service Fund - Series 2023

9 Series 2023 Amortization Schedule

**Bradbury**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

| Description                     | Adopted<br>Budget<br>FY2026 | Actuals<br>Thru<br>3/31/26 | Projected<br>Next<br>6 Months | Projected<br>Thru<br>9/30/26 | Proposed<br>Budget<br>FY2027 |
|---------------------------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| <b>Revenues</b>                 |                             |                            |                               |                              |                              |
| Assessments - Tax Roll          | \$ 713,185                  | \$ 574,772                 | \$ 138,413                    | \$ 713,185                   | \$ 713,185                   |
| Interest Income                 | \$ -                        | \$ 11,174                  | \$ 5,000                      | \$ 16,174                    | \$ 8,087                     |
| <b>Total Revenues</b>           | <b>\$ 713,185</b>           | <b>\$ 585,946</b>          | <b>\$ 143,413</b>             | <b>\$ 729,359</b>            | <b>\$ 721,272</b>            |
| <b>Expenditures</b>             |                             |                            |                               |                              |                              |
| <i>Administrative</i>           |                             |                            |                               |                              |                              |
| Supervisor Fees                 | \$ 12,000                   | \$ 1,600                   | \$ 6,000                      | \$ 7,600                     | \$ 12,000                    |
| Employer FICA                   | \$ 918                      | \$ 122                     | \$ 459                        | \$ 581                       | \$ 918                       |
| Engineering                     | \$ 15,000                   | \$ 1,533                   | \$ 7,500                      | \$ 9,033                     | \$ 15,000                    |
| Attorney                        | \$ 25,000                   | \$ 3,536                   | \$ 12,500                     | \$ 16,036                    | \$ 25,000                    |
| Annual Audit                    | \$ 6,100                    | \$ 6,000                   | \$ -                          | \$ 6,000                     | \$ 6,100                     |
| Assessment Administration       | \$ 5,150                    | \$ 5,150                   | \$ -                          | \$ 5,150                     | \$ 5,408                     |
| Arbitrage                       | \$ 450                      | \$ -                       | \$ 450                        | \$ 450                       | \$ 450                       |
| Dissemination                   | \$ 5,408                    | \$ 2,704                   | \$ 2,704                      | \$ 5,408                     | \$ 5,678                     |
| Trustee Fees                    | \$ 4,434                    | \$ 2,352                   | \$ 2,083                      | \$ 4,434                     | \$ 4,434                     |
| Management Fees                 | \$ 45,000                   | \$ 22,500                  | \$ 22,500                     | \$ 45,000                    | \$ 47,250                    |
| Information Technology          | \$ 1,947                    | \$ 974                     | \$ 973                        | \$ 1,947                     | \$ 2,044                     |
| Website Maintenance             | \$ 1,298                    | \$ 649                     | \$ 649                        | \$ 1,298                     | \$ 1,363                     |
| Postage & Delivery              | \$ 600                      | \$ 493                     | \$ 300                        | \$ 793                       | \$ 800                       |
| Insurance                       | \$ 6,219                    | \$ 5,732                   | \$ -                          | \$ 5,732                     | \$ 6,305                     |
| Copies                          | \$ 500                      | \$ -                       | \$ 250                        | \$ 250                       | \$ 500                       |
| Legal Advertising               | \$ 2,500                    | \$ 2,088                   | \$ 1,250                      | \$ 3,338                     | \$ 3,500                     |
| Other Current Charges           | \$ 1,000                    | \$ 199                     | \$ 500                        | \$ 699                       | \$ 1,000                     |
| Office Supplies                 | \$ 500                      | \$ 14                      | \$ 250                        | \$ 264                       | \$ 500                       |
| Dues, Licenses & Subscriptions  | \$ 175                      | \$ 175                     | \$ -                          | \$ 175                       | \$ 175                       |
| <b>Total Administrative</b>     | <b>\$ 134,199</b>           | <b>\$ 55,820</b>           | <b>\$ 58,368</b>              | <b>\$ 114,188</b>            | <b>\$ 138,426</b>            |
| <i>Field Expenditures</i>       |                             |                            |                               |                              |                              |
| Property Insurance              | \$ 13,200                   | \$ 7,076                   | \$ -                          | \$ 7,076                     | \$ 7,835                     |
| Field Management                | \$ 15,450                   | \$ 7,725                   | \$ 7,725                      | \$ 15,450                    | \$ 16,223                    |
| Landscape Maintenance           | \$ 157,788                  | \$ 73,764                  | \$ 73,764                     | \$ 147,528                   | \$ 157,788                   |
| Landscape Replacement           | \$ 20,000                   | \$ 1,740                   | \$ 18,260                     | \$ 20,000                    | \$ 39,769                    |
| Lake Maintenance                | \$ 7,500                    | \$ 750                     | \$ 750                        | \$ 1,500                     | \$ 1,560                     |
| Streetlights                    | \$ 67,515                   | \$ 19,943                  | \$ 20,400                     | \$ 40,343                    | \$ 50,000                    |
| Electric                        | \$ 5,000                    | \$ 362                     | \$ 630                        | \$ 992                       | \$ 1,500                     |
| Water & Sewer                   | \$ 80,000                   | \$ 15,754                  | \$ 21,000                     | \$ 36,754                    | \$ 46,200                    |
| Sidewalk & Asphalt Maintenance  | \$ 2,500                    | \$ -                       | \$ -                          | \$ -                         | \$ -                         |
| Irrigation Repairs              | \$ 6,000                    | \$ 2,772                   | \$ 3,900                      | \$ 6,672                     | \$ 7,500                     |
| General Repairs & Maintenance   | \$ 15,000                   | \$ 4,547                   | \$ 10,453                     | \$ 15,000                    | \$ 15,000                    |
| Reserve Study                   | \$ -                        | \$ -                       | \$ -                          | \$ -                         | \$ 6,500                     |
| Field Contingency               | \$ 12,500                   | \$ 10,928                  | \$ 1,572                      | \$ 12,500                    | \$ 14,000                    |
| <b>Total Field Expenditures</b> | <b>\$ 402,453</b>           | <b>\$ 145,362</b>          | <b>\$ 158,454</b>             | <b>\$ 303,816</b>            | <b>\$ 363,874</b>            |

# Bradbury

## Community Development District

### Proposed Budget General Fund

| Description                               | Adopted<br>Budget<br>FY2026 | Actuals<br>Thru<br>3/31/26 | Projected<br>Next<br>6 Months | Projected<br>Thru<br>9/30/26 | Proposed<br>Budget<br>FY2027 |
|---|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| <i>Amenity Expenditures</i>               |                             |                            |                               |                              |                              |
| Amenity - Electric                        | \$ 14,400                   | \$ 5,804                   | \$ 8,400                      | \$ 14,204                    | \$ 14,400                    |
| Amenity - Water                           | \$ 4,500                    | \$ 23,735                  | \$ 18,000                     | \$ 41,735                    | \$ 46,000                    |
| Playground Lease                          | \$ 54,153                   | \$ 27,077                  | \$ 27,077                     | \$ 54,153                    | \$ 54,153                    |
| Internet                                  | \$ 1,020                    | \$ -                       | \$ 510                        | \$ 510                       | \$ 1,000                     |
| Pest Control                              | \$ 1,560                    | \$ 910                     | \$ 650                        | \$ 1,560                     | \$ 1,560                     |
| Janitorial Service                        | \$ 14,400                   | \$ 5,725                   | \$ 8,400                      | \$ 14,125                    | \$ 14,400                    |
| Amenity Management                        | \$ 12,500                   | \$ 6,250                   | \$ 6,250                      | \$ 12,500                    | \$ 13,125                    |
| Security Services                         | \$ 20,000                   | \$ 1,745                   | \$ 10,000                     | \$ 11,745                    | \$ 20,000                    |
| Pool Maintenance                          | \$ 24,000                   | \$ 12,000                  | \$ 12,000                     | \$ 24,000                    | \$ 24,720                    |
| Amenity Repairs & Maintenance             | \$ 10,000                   | \$ 3,171                   | \$ 6,829                      | \$ 10,000                    | \$ 10,000                    |
| Holiday Décor                             | \$ 10,000                   | \$ 9,614                   | \$ -                          | \$ 9,614                     | \$ 9,614                     |
| Contingency                               | \$ 10,000                   | \$ 2,040                   | \$ 7,960                      | \$ 10,000                    | \$ 10,000                    |
| <b>Total Amenity Expenditures</b>         | <b>\$ 176,533</b>           | <b>\$ 98,071</b>           | <b>\$ 106,076</b>             | <b>\$ 204,146</b>            | <b>\$ 218,972</b>            |
| <b>Total Operations &amp; Maintenance</b> | <b>\$ 578,986</b>           | <b>\$ 243,432</b>          | <b>\$ 264,530</b>             | <b>\$ 507,962</b>            | <b>\$ 582,847</b>            |
| <b>Total Expenditures</b>                 | <b>\$ 713,185</b>           | <b>\$ 299,252</b>          | <b>\$ 322,898</b>             | <b>\$ 622,150</b>            | <b>\$ 721,272</b>            |
| <b>Excess Revenues/(Expenditures)</b>     | <b>\$ -</b>                 | <b>\$ 286,695</b>          | <b>\$ (179,485)</b>           | <b>\$ 107,210</b>            | <b>\$ -</b>                  |

|                                 |                   |
|---------------------------------|-------------------|
| Net Assessments                 | \$ 713,185        |
| Add: Discounts & Collections 7% | \$ 53,681         |
| Gross Assessments               | <u>\$ 766,866</u> |

| Product       | ERU's  | Assessable Units | ERU/Unit | Net Assessment   | Net Per Unit | Gross Per Unit |
|---------------|--------|------------------|----------|------------------|--------------|----------------|
| Single Family | 811.00 | 811              | 1.00     | \$713,185        | \$879.39     | \$945.58       |
|               | 811.00 | 811              |          | <b>\$713,185</b> |              |                |

| Product Tyoe  | FY2026 Per Unit | FY2027 Per Unit | Increase/(Decrease) |
|---------------|-----------------|-----------------|---------------------|
| Single Family | \$945.58        | \$945.58        | \$0.00              |

# Bradbury

## Community Development District

### General Fund Narrative

#### **Revenues:**

##### Assessments

The District levies a non-ad valorem assessment on all the assessable property within the District to pay for operating expenditures during the fiscal year.

##### Interest Income

Interest income earned on funds in the District's operating accounts.

---

#### **Expenditures:**

##### **General & Administrative:**

##### Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

##### Employer FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

##### Engineering

The District's engineer, Dewberry Engineers Inc., provides general engineering services to the District, e.g., attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

##### Attorney

The District's legal counsel, Kilinski I Wyk, PLLC, provides general legal services to the District, e.g., attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

##### Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The district is currently contracted with Grau & Associates.

##### Assessment Administration

The District contracts to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

# Bradbury

## Community Development District

### General Fund Narrative

#### Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2023 bonds.

#### Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

#### Trustee Fees

The District incurs trustee related costs with the issuance of its' issued bonds.

#### Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

#### Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services-Central Florida, LLC, provides these services.

#### Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

#### Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

#### Insurance

The District's general liability and public official's liability insurance coverages.

#### Copies

Printing agenda items 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.

# Bradbury

## Community Development District

### General Fund Narrative

#### Other Current Charges

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

#### Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

#### Dues, Licenses & Subscriptions

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

#### **Operations & Maintenance:**

##### **Field Expenditures**

##### Property Insurance

The District's property insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

##### Field Management

Represents the costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails. Governmental Management Services-Central Florida, LLC, provides these services.

##### Landscape Maintenance

The district has contracted with Prince & Sons, Inc for landscaping services. These services include turf maintenance, detailing of planted areas, trash removal, fertilization, weed control and irrigation inspections.

##### Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

##### Lake Maintenance

Represents lake maintenance of the wet creek provided by Aquatic Weed Management, Inc.

##### Streetlights

Represents the cost to maintain streetlights within the District Boundaries.

##### Electric

Represents current and estimated electric charges of common areas throughout the District.

# Bradbury

## Community Development District

### General Fund Narrative

#### Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

#### Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system.

#### General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas. These can include pressure washing, and repairs to fences, monuments, lighting, and other assets.

#### Reserve Study

Represents the estimated cost to conduct a reserve study to evaluate the condition and useful life of the District's capital assets and to assist in planning for future repair and replacement funding needs.

#### Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

#### **Amenity Expenditures**

##### Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

##### Amenity - Water

Represents estimated water charges for the District's amenity facilities.

##### Playground Lease

The District has entered into a leasing agreement for pool furniture and playground equipment with HNB Property, LLC.

##### Internet

Represents estimated fees for internet services at the amenity facilities.

##### Pest Control

Represents estimated cost for pest control treatments to its amenity facilities which are provided by Massey Services, Inc.

##### Janitorial Services

Represents the estimated costs to provide janitorial services weekly and supplies for the District's amenity facilities. These services are provided by Clean Star Services.

# Bradbury

## Community Development District

### General Fund Narrative

#### Amenity Management

Amenity Management provides access card issuance through registration, proof of residency, and photo identification. The team also provides keycard troubleshooting for issues and concerns related to access control. Staff reviews security concerns and amenity policy violations via remote camera monitoring on an as-needed basis. Districts are provided electronic communication for District news and direct remote customer service through phone and email directly to the Amenity Access Team.

#### Security Services

Represents the estimated cost of monthly security services for the District's amenity facilities.

#### Pool Maintenance

Represents the costs of regular cleaning and treatments of the District's pool. These services are provided by Resort Pool Services.

#### Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

#### Holiday Décor

Represents the estimated cost of adding holiday décor to the District's entry monuments.

#### Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

**Bradbury**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Fund - Series 2023**

| Description                           | Adopted Budget FY2026 | Actuals Thru 3/31/26 | Projected Next 6 Months | Projected Thru 9/30/26 | Proposed Budget FY2027 |
|---------------------------------------|-----------------------|----------------------|-------------------------|------------------------|------------------------|
| <b>Revenues</b>                       |                       |                      |                         |                        |                        |
| Assessments                           | \$ 1,338,050          | \$ 1,078,365         | \$ 259,685              | \$ 1,338,050           | \$ 1,338,050           |
| Interest                              | \$ 28,359             | \$ 21,691            | \$ 12,050               | \$ 33,741              | \$ 16,871              |
| Carry Forward Surplus                 | \$ 695,579            | \$ 710,155           | \$ -                    | \$ 710,155             | \$ 738,859             |
| <b>Total Revenues</b>                 | <b>\$ 2,061,988</b>   | <b>\$ 1,810,211</b>  | <b>\$ 271,735</b>       | <b>\$ 2,081,946</b>    | <b>\$ 2,093,779</b>    |
| <b>Expenditures</b>                   |                       |                      |                         |                        |                        |
| Interest - 11/1                       | \$ 511,544            | \$ 511,544           | \$ -                    | \$ 511,544             | \$ 504,544             |
| Principal - 5/1                       | \$ 320,000            | \$ -                 | \$ 320,000              | \$ 320,000             | \$ 335,000             |
| Interest - 5/1                        | \$ 511,544            | \$ -                 | \$ 511,544              | \$ 511,544             | \$ 504,544             |
| <b>Total Expenditures</b>             | <b>\$ 1,343,088</b>   | <b>\$ 511,544</b>    | <b>\$ 831,544</b>       | <b>\$ 1,343,088</b>    | <b>\$ 1,344,088</b>    |
| <b>Excess Revenues/(Expenditures)</b> | <b>\$ 718,901</b>     | <b>\$ 1,298,667</b>  | <b>\$ (559,808)</b>     | <b>\$ 738,859</b>      | <b>\$ 749,692</b>      |

Interest - 11/1/27 \$ 497,216

| Product           | Assessable Units | Maximum Annual Debt Service | Net Assessment Per Unit | Gross Assessment Per Unit |
|-------------------|------------------|-----------------------------|-------------------------|---------------------------|
| Single Family 42' | 476              | \$ 785,341                  | \$ 1,650                | \$ 1,774                  |
| Single Family 52' | 335              | \$ 552,709                  | \$ 1,650                | \$ 1,774                  |
|                   | 811              | \$ 1,338,050                |                         |                           |

**Bradbury**  
**Community Development District**  
**Series 2023 Special Assessment Bonds**  
**Amortization Schedule**

| Date     | Balance          | Prinicipal              | Interest                | Total                   |
|----------|------------------|-------------------------|-------------------------|-------------------------|
| 11/01/26 | \$ 18,970,000.00 | \$ -                    | \$ 504,543.75           | \$ 1,336,087.50         |
| 05/01/27 | \$ 18,970,000.00 | \$ 335,000.00           | \$ 504,543.75           |                         |
| 11/01/27 | \$ 18,635,000.00 | \$ -                    | \$ 497,215.63           | \$ 1,336,759.38         |
| 05/01/28 | \$ 18,635,000.00 | \$ 350,000.00           | \$ 497,215.63           |                         |
| 11/01/28 | \$ 18,285,000.00 | \$ -                    | \$ 489,559.38           | \$ 1,336,775.00         |
| 05/01/29 | \$ 18,285,000.00 | \$ 365,000.00           | \$ 489,559.38           |                         |
| 11/01/29 | \$ 17,920,000.00 | \$ -                    | \$ 481,575.00           | \$ 1,336,134.38         |
| 05/01/30 | \$ 17,920,000.00 | \$ 380,000.00           | \$ 481,575.00           |                         |
| 11/01/30 | \$ 17,540,000.00 | \$ -                    | \$ 473,262.50           | \$ 1,334,837.50         |
| 05/01/31 | \$ 17,540,000.00 | \$ 400,000.00           | \$ 473,262.50           |                         |
| 11/01/31 | \$ 17,140,000.00 | \$ -                    | \$ 462,762.50           | \$ 1,336,025.00         |
| 05/01/32 | \$ 17,140,000.00 | \$ 420,000.00           | \$ 462,762.50           |                         |
| 11/01/32 | \$ 16,720,000.00 | \$ -                    | \$ 451,737.50           | \$ 1,334,500.00         |
| 05/01/33 | \$ 16,720,000.00 | \$ 445,000.00           | \$ 451,737.50           |                         |
| 11/01/33 | \$ 16,275,000.00 | \$ -                    | \$ 440,056.25           | \$ 1,336,793.75         |
| 05/01/34 | \$ 16,275,000.00 | \$ 470,000.00           | \$ 440,056.25           |                         |
| 11/01/34 | \$ 15,805,000.00 | \$ -                    | \$ 427,718.75           | \$ 1,337,775.00         |
| 05/01/35 | \$ 15,805,000.00 | \$ 495,000.00           | \$ 427,718.75           |                         |
| 11/01/35 | \$ 15,310,000.00 | \$ -                    | \$ 414,725.00           | \$ 1,337,443.75         |
| 05/01/36 | \$ 15,310,000.00 | \$ 520,000.00           | \$ 414,725.00           |                         |
| 11/01/36 | \$ 14,790,000.00 | \$ -                    | \$ 401,075.00           | \$ 1,335,800.00         |
| 05/01/37 | \$ 14,790,000.00 | \$ 550,000.00           | \$ 401,075.00           |                         |
| 11/01/37 | \$ 14,240,000.00 | \$ -                    | \$ 386,637.50           | \$ 1,337,712.50         |
| 05/01/38 | \$ 14,240,000.00 | \$ 580,000.00           | \$ 386,637.50           |                         |
| 11/01/38 | \$ 13,660,000.00 | \$ -                    | \$ 371,412.50           | \$ 1,338,050.00         |
| 05/01/39 | \$ 13,660,000.00 | \$ 610,000.00           | \$ 371,412.50           |                         |
| 11/01/39 | \$ 13,050,000.00 | \$ -                    | \$ 355,400.00           | \$ 1,336,812.50         |
| 05/01/40 | \$ 13,050,000.00 | \$ 640,000.00           | \$ 355,400.00           |                         |
| 11/01/40 | \$ 12,410,000.00 | \$ -                    | \$ 338,600.00           | \$ 1,334,000.00         |
| 05/01/41 | \$ 12,410,000.00 | \$ 675,000.00           | \$ 338,600.00           |                         |
| 11/01/41 | \$ 11,020,000.00 | \$ -                    | \$ 320,881.25           | \$ 1,334,481.25         |
| 05/01/42 | \$ 10,270,000.00 | \$ 715,000.00           | \$ 320,881.25           |                         |
| 11/01/42 | \$ 10,270,000.00 | \$ -                    | \$ 302,112.50           | \$ 1,337,993.75         |
| 05/01/43 | \$ 10,270,000.00 | \$ 750,000.00           | \$ 302,112.50           |                         |
| 11/01/43 | \$ 10,270,000.00 | \$ -                    | \$ 282,425.00           | \$ 1,334,537.50         |
| 05/01/44 | \$ 10,270,000.00 | \$ 790,000.00           | \$ 282,425.00           |                         |
| 11/01/44 | \$ 9,480,000.00  | \$ -                    | \$ 260,700.00           | \$ 1,333,125.00         |
| 05/01/45 | \$ 9,480,000.00  | \$ 835,000.00           | \$ 260,700.00           |                         |
| 11/01/45 | \$ 8,645,000.00  | \$ -                    | \$ 237,737.50           | \$ 1,333,437.50         |
| 05/01/46 | \$ 8,645,000.00  | \$ 885,000.00           | \$ 237,737.50           |                         |
| 11/01/46 | \$ 7,760,000.00  | \$ -                    | \$ 213,400.00           | \$ 1,336,137.50         |
| 05/01/47 | \$ 7,760,000.00  | \$ 935,000.00           | \$ 213,400.00           |                         |
| 11/01/47 | \$ 6,825,000.00  | \$ -                    | \$ 187,687.50           | \$ 1,336,087.50         |
| 05/01/48 | \$ 6,825,000.00  | \$ 985,000.00           | \$ 187,687.50           |                         |
| 11/01/48 | \$ 5,840,000.00  | \$ -                    | \$ 160,600.00           | \$ 1,333,287.50         |
| 05/01/49 | \$ 5,840,000.00  | \$ 1,045,000.00         | \$ 160,600.00           |                         |
| 11/01/49 | \$ 4,795,000.00  | \$ -                    | \$ 131,862.50           | \$ 1,337,462.50         |
| 05/01/50 | \$ 4,795,000.00  | \$ 1,100,000.00         | \$ 131,862.50           |                         |
| 11/01/50 | \$ 3,695,000.00  | \$ -                    | \$ 101,612.50           | \$ 1,333,475.00         |
| 05/01/51 | \$ 3,695,000.00  | \$ 1,165,000.00         | \$ 101,612.50           |                         |
| 11/01/51 | \$ 2,530,000.00  | \$ -                    | \$ 69,575.00            | \$ 1,336,187.50         |
| 05/01/52 | \$ 2,530,000.00  | \$ 1,230,000.00         | \$ 69,575.00            |                         |
| 11/01/52 | \$ 1,300,000.00  | \$ -                    | \$ 35,750.00            | \$ 1,335,325.00         |
| 05/01/53 | \$ 1,300,000.00  | \$ 1,300,000.00         | \$ 35,750.00            | \$ 1,335,750.00         |
|          |                  | <b>\$ 19,290,000.00</b> | <b>\$ 18,624,337.50</b> | <b>\$ 38,737,553.13</b> |