



***STONEBRIER COMMUNITY  
DEVELOPMENT DISTRICT***

***Agenda Package***

***Board of Supervisor  
Budget  
Workshop***

***Date & Time:***

***Tuesday,  
March 21, 2023  
5:30 PM***

***Heritage Harbor Clubhouse  
19502 Heritage Harbor Parkway  
Lutz, FL 33558***

Note: The Advanced Meeting Package is a working document and all materials are considered **DRAFTS** prior to presentationn and Board acceptance, approval or adoption.



## Stonebrier Community Development District

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DPFG Management & Consulting, LLC

[X] 250 International Parkway, Suite 208  
Lake Mary FL 32746  
321-263-0132

Board of Supervisors  
**Stonebrier Community Development District**

Dear Board Members:

The Budget Workshop of the Board of Supervisors of the Stonebrier CDD is scheduled for **Tuesday, March 21, 2023, at 5:30 P.M. at Heritage Harbor Clubhouse, 19502 Heritage Harbor Parkway, Lutz, FL 33558.**

The advanced copy of the agenda for the meeting is attached, along with associated documentation for your consideration. Any additional support material will be forward to you under separate cover or distributed at the meeting.

Should you have any questions regarding the agenda, please contact me at (321) 263-0132 X-285 or [tdobson@dpfgmc.com](mailto:tdobson@dpfgmc.com). We look forward to seeing you at the meeting.

Sincerely,

*Tish Dobson*

Tish Dobson  
District Manager

Enclosure

Cc: District Attorney  
District Engineer  
District Records

District: **STONEBRIER COMMUNITY DEVELOPMENT DISTRICT**

Date of Meeting: Tuesday, March 21, 2023

Time: 5:30 PM

Location: Heritage Harbor Clubhouse  
19502 Heritage Harbor Parkway  
Lutz, FL 33558

Call-in Number: +1 (929) 205-6099

Meeting ID: 913 989 9080

Passcode: 842235

Zoom Link:

<https://vestapropertyservices.zoom.us/j/9139899080?pwd=aFdWVzFxb3Y0L2w4eG9VTnZRakl0UT09>

***Budget Workshop Agenda***

**I. Call to Order**

**II. Discussion Items**

A. FY 2023-2024 Preliminary Budget

[Exhibit 1](#)

**III. Adjournment**

# EXHIBIT 1

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023-2024 PROPOSED BUDGET  
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	FY2021 ACTUAL	FY2022 ACTUAL	FY2023 YTD (10/2022-2/2023)	FY2023 ADOPTED	FY2024 PROPOSED	VARIANCE FY23- FY24
<b>REVENUE</b>						
1 SPECIAL ASSESSMENTS ON-ROLL (NET)	\$ 604,372	\$ 603,613	\$ 438,960	\$ 452,222	\$ 452,222	\$ -
2 INTEREST	1,049	2,602	12,972	-	-	-
3 MISCELLANEOUS		240		-	-	-
4 FUND BALANCE FORWARD				-	-	-
5 DISCOUNTS				-	-	-
6 <b>TOTAL REVENUE</b>	<b>605,421</b>	<b>606,455</b>	<b>451,932</b>	<b>452,222</b>	<b>452,222</b>	<b>-</b>
<b>EXPENDITURES</b>						
9 <b>ADMINISTRATIVE</b>						
10 SUPERVISOR COMPENSATION	9,000	10,600	4,000	12,000	12,000	-
11 PAYROLL TAXES	658	780	306	918	918	-
12 PAYROLL SERVICES	497	600	253	750	750	-
13 DISTRICT MANAGEMENT	31,380	31,380	5,000	12,000	12,000	-
14 ADMINISTRATIVE SERVICES	3,765	3,765	4,167	10,000	10,000	-
15 ACCOUNTING SERVICES			4,167	10,000	10,000	-
16 ASSESSMENT ROLL PREPARATION	6,800	6,800	2,292	5,500	5,500	-
17 GENERAL MASS MAILING	68	861	-	1,000	1,000	-
18 AUDITING	2,600	2,700.00	-	2,700	2,700	-
19 MISCELLANEOUS BANK FEES	28	450	225	500	500	-
20 REGULATORY AND PERMIT FEES	175	175	175	175	175	-
21 LEGAL ADVERTISEMENTS	1,147	1,411	184	2,500	2,500	-
22 ENGINEERING SERVICES	31,001	17,837	3,355	22,000	22,000	-
23 LEGAL SERVICES	14,338	29,346	14,502	22,000	22,000	-
24 WEBSITE DEVELOPMENT AND HOSTING	2,015	2,215	994	2,015	2,015	-
25 EMAIL	792	1,031	590	720	720	-
26 INSURANCE	7,585	7,850	8,469	9,596	9,596	-
27 MISCELLANEOUS SERVICES	240	888	116	900	900	-
28 <b>TOTAL ADMINISTRATIVE</b>	<b>112,090</b>	<b>118,689</b>	<b>48,794</b>	<b>115,274</b>	<b>115,274</b>	<b>-</b>
30 <b>DEBT SERVICE ADMINISTRATION</b>						
31 TRUSTEE FEES	3,286	3,593	4,041	3,718	3,718	-
32 DISSEMINATION AGENT	1,500	1,500	1,500	1,500	1,500	-
33 ARBITRAGE	500		500	650	650	-
34 TRUST FUND ACCOUNTING	3,660	3,660		-	-	-
35 <b>TOTAL DEBT SERVICE ADMINISTRATION</b>	<b>8,946</b>	<b>8,753</b>	<b>6,041</b>	<b>5,868</b>	<b>5,868</b>	<b>-</b>

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023-2024 PROPOSED BUDGET  
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	FY2021 ACTUAL	FY2022 ACTUAL	FY2023 YTD (10/2022-2/2023)	FY2023 ADOPTED	FY2024 PROPOSED	VARIANCE FY23- FY24
36						
37	<b>FIELD OPERATIONS</b>					
38			4,167	10,000	10,000	-
39	18,897	18,703	-	19,000	19,000	-
40			1,024	2,500	2,500	-
41	5,940	5,135	3,324	7,500	7,500	-
42	23,431	19,826	9,012	21,628	21,628	-
43	4,500		-	-	-	-
44	207,097	207,097	95,466	213,309	213,309	-
45	5,299	15,468	1,839	12,000	12,000	-
46	10,541	16,818	1,156	12,000	14,000	2,000
47		4,963	1,800	7,584	7,584	-
48			-	250	250	-
49	10,250	10,750	10,750	10,750	11,000	250
50	49,099	133,623	-	-	-	-
					65	65
					347	347
51		2,195	360	14,560	11,898	(2,662)
52	<b>335,053</b>	<b>434,577</b>	<b>128,897</b>	<b>331,081</b>	<b>331,081</b>	<b>-</b>
53						
54	16,250	22,350		-	-	-
55						
56	<b>472,339</b>	<b>584,370</b>	<b>183,732</b>	<b>452,222</b>	<b>452,222</b>	<b>-</b>
57						
58	<b>OTHER FINANCING SOURCES &amp; USES</b>					
59				(595,940)	-	
60						
61	<b>133,082</b>	<b>22,085</b>	<b>268,201</b>	<b>(595,940)</b>	<b>-</b>	<b>-</b>
62						
63	<b>573,266</b>	<b>706,348</b>	<b>750,783</b>	<b>750,783</b>	<b>154,843</b>	<b>(595,940)</b>
64						-
65		22,350				-
66	133,082	22,085	268,201	(595,940)	-	-
67	<b>706,348</b>	<b>750,783</b>	<b>1,018,984</b>	<b>154,843</b>	<b>154,843</b>	<b>(595,940)</b>

STONEBRIER COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023-2024 PROPOSED BUDGET

CONTRACT SUMMARY

FINANCIAL STATEMENT CATEGORY	VENDOR	ANNUAL AMOUNT	DESCRIPTION, SCOPE OF WORK
<b>ADMINISTRATIVE EXPENDITURES:</b>			
SUPERVISORS COMPENSATION	SUPERVISORS	12,000	Florida Statute, Chapter 190.006(8) sets a \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year per Supervisor. The District anticipates 12 meetings and 10 workshops
PAYROLL TAXES	PAYCHEX	918	7.65% of compensation
PAYROLL SERVICES	PAYCHEX	750	Fee per payroll processed - \$56.00 monthly plus year end fees of \$56.00
DISTRICT MANAGEMENT	DPFG	12,000	Florida Statute, Chapter 190.007(1) states that the Board shall employ and fix the compensation of a District Manager. The District Manager shall have charge and supervision of the works of the District. The District entered into an agreement with DPF-MC a wholly owned subsidiary of Vesta Property Services, Inc., for district management services on ..... which remains in effect until such a time as either party terminates the agreement. The following services are provided under the District
ADMINISTRATIVE SERVICES	DPFG	10,000	DPFG provides administrative services to the District under the management services agreement. These services include preparation of meeting agenda and minutes, coordinating postings on the website, records retention, responding to resident requests and complying with all regulatory requirements involving District activities.
ACCOUNTING SERVICES	DPFG	10,000	DPFG provides budget preparation and financial reporting, cash management, revenue reporting and accounts payable functions.
ASSESSMENT ROLL PREPARATION	DPFG	5,500	DPFG provides assessment roll services, which include preparing, maintaining and transmitting the annual roll with the annual special assessment amounts for the operating, maintenance and capital assessments.
GENERAL MASS MAILING	MISC.	1,000	Postage for mailings, including the annual letters to residents related to the annual assessments and public hearings
AUDITING	Dibartolomeo	2,700	The District is required to have an independent examination of its financial accounting, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General. An Independent Auditor is selected through a RFP process.
MISCELLANEOUS (BANK FEES)	VARIOUS	500	The District pays fees to various financial institutions for its bank accounts.
REGULATORY AND PERMIT FEES	FL DEPART. OF ECONOMIC OPPORTUNITY	175	The District pays an annual registration fee to the State of Florida to fund the administration of the Uniform Special District Accountability Act.
LEGAL ADVERTISEMENTS	Times Publishing Company	2,500	Per Florida Statutes, the District advertises for all meetings, workshops, public hearings and public bids. These advertisements are to be in a newspaper of general circulation in the area in which the CDD is located.
ENGINEERING SERVICES	CARDNO	22,000	The District has engaged Cardno, a District Engineering firm to provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.
LEGAL SERVICES	HOPPING GREEN & SAMS	22,000	Hopping Green & Sams provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.
WEBSITE MONTHLY MAINTENANCE	CAMPUS SUITE	2,015	The District contracts with Campus Suite to produce and maintain the District's website which is required by the State of Florida. Includes IT support, security tools, email, quarterly technology alignment and vCIO reviews, roadmap, password manager, security awareness training, 24/7 security operations center etc.
EMAIL	Google Mail	720	Google website hosting
INSURANCE	EGIS INSURANCE	9,596	The District obtains general liability, property, hired non-owned auto, employment practices liability, and public officials insurance.
MISCELLANEOUS SERVICES	MISC.	900	Meeting Room Rental (\$75.00/meeting)
<b>TOTAL ADMINISTRATIVE</b>		<b>115,274</b>	
<b>DEBT SERVICE ADMINISTRATION</b>			
TRUSTEE FEES	US BANK	3,718	Confirmed with Trustee
DISSEMINATION AGENT	DIGITAL ASSURANCE CERTIFICATION	1,500	Agreement 7B - May/June Distribution
ARBITRAGE	GNP	650	Agreement 22, \$650 per bond per period only Series 2016. Time period is from August to August
TRUST FUND ACCOUNTING	DPFG	-	Included in Accounting Services
<b>TOTAL DEBT SERVICE ADMINISTRATION</b>		<b>5,868</b>	

<b>FIELD OPERATIONS EXPENDITURES:</b>			
FIELD OPERATIONS SERVICES	DPPG	10,000	For part-time Field Operations Services, monthly field operations report, and support with proposals and vendor management of landscaping and aquatics
PROPERTY TAXES (Streetlights)	HILLSBOROUGH COUNTY - TAX COLLECTOR	19,000	The District pays a fee to the Hillsborough County Tax Collector for the collection and disbursement of its annual assessment.
ENTRY & WALLS MAINTENANCE		2,500	The District will incur expenses for entry & walls maintenance.
ELECTRICITY-IRRIGATION SYS.	TAMPA ELECTRIC	7,500	Estimated on current usage of approximately \$650 per month, credits were received in prior years
POND & LAKE MAINTENANCE	STEADFAST ENVIRONMENTAL, LLC	21,628	The District has a waterway management contract with Steadfast Environmental, LLC - Includes the maintenance of the conservation area.
MITIGATIONS MAINTENANCE	ECOLOGICAL CONSULTANTS	-	The Corp of Engineers and EPC have released the site as successful. SWFWMD has suspended further monitoring. Maintenance will be continued in order to keep the site in compliance
LANDSCAPE MAINTENANCE		213,309	The District has a contract to provide landscape maintenance services, inclusive of annuals throughout the community.
LANDSCAPE REPLENISHMENT		12,000	The District will incur expenses for landscape replenishment.
LANDSCAPE IRRIGATION	BRIGHTVIEW	14,000	The District will incur expenses for irrigation repairs and replacements.
MISC. REPAIRS & PRESSURE WASHING	N/A	7,584	Pressure wash and any other miscellaneous.
SIGNAGE		250	As needed for signs and painting of poles.
HOLIDAY LIGHTING		11,000	The District will incur expenses for holiday light displays. All lights to be installed after Thanksgiving and prior to January 5 of each year.
CAPITAL PROJECTS		-	Moved to Capital Reserve Fund
PORTER SERVICES		65	
DOG WASTE SERVICES		347	
CONTINGENCY	N/A	11,898	Estimated, as needed
<b>TOTAL FIELD OPERATIONS</b>		<b>331,081</b>	
<b>RENEWAL &amp; REPLACEMENT RESERVE</b>		-	MOVED TO CAPITAL RESERVE FUND STARTING FY23



**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023-2024 PROPOSED BUDGET  
CAPITAL RESERVE FUND (CRF)**

	<b>FY 2023 ADOPTED</b>	<b>FY 2024 PROPOSED</b>	<b>VARIANCE FY23-FY24</b>
1 <b>REVENUES</b>			
2 SPECIAL ASSESSMENTS - ON ROLL (NET)	\$ 177,045	\$ 177,045	\$ -
3 INTEREST <sup>1</sup>	-		
4 <b>TOTAL REVENUES</b>	<b>177,045</b>	<b>177,045</b>	<b>-</b>
5			
6 <b>EXPENDITURES</b>			
7 RENEWAL AND REPLACEMENT (RESERVE STUDY)	66,414		(66,414)
8 CAPITAL IMPROVEMENT PLAN (ANNUAL ENHANCEMENTS)	79,600		(79,600)
9 <b>TOTAL EXPENDITURES</b>	<b>146,014</b>	<b>-</b>	<b>(146,014)</b>
10			
11 <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>31,031</b>	<b>177,045</b>	<b>146,014</b>
12			
13 <b>OTHER FINANCING SOURCES &amp; USES</b>			
14 TRANSFER IN FROM GENERAL FUND	595,940		(595,940)
15 <b>TOTAL OTHER FINANCING SOURCES &amp; USES</b>	<b>595,940</b>	<b>-</b>	<b>(595,940)</b>
16			
17 FUND BALANCE - BEGINNING - UNAUDITED	-	626,971	626,971
18 NET CHANGE IN FUND BALANCE	626,971	177,045	(449,926)
19 <b>FUND BALANCE - ENDING - PROJECTED</b>	<b>626,971</b>	<b>804,016</b>	<b>177,045</b>

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023-2024 PROPOSED BUDGET  
ASSESSMENT ALLOCATION**

<b>NET O&amp;M ADMIN BUDGET</b>	<b>\$121,141.60</b>	<b>NET O&amp;M FIELD BUDGET</b>	<b>\$331,080.88</b>	<b>NET CAPITAL RESERVE FUND</b>	<b>\$177,045.00</b>
COUNTY COLLECTION COSTS	\$2,577.48	COUNTY COLLECTION COSTS	\$7,044.27	COUNTY COLLECTION COSTS	\$3,766.91
EARLY PAYMENT DISCOUNT	\$5,154.96	EARLY PAYMENT DISCOUNT	\$14,088.55	EARLY PAYMENT DISCOUNT	\$7,533.83
<b>GROSS O&amp;M ADMIN ASSESSMENT</b>	<b>\$128,874.04</b>	<b>GROSS O&amp;M FIELD ASSESSMENT</b>	<b>\$352,213.70</b>	<b>GROSS CRF ASSESSMENT</b>	<b>\$188,345.74</b>

UNIT TYPE	UNITS ASSESSED		ALLOCATION OF ADMIN O&M ASSESSMENT					ALLOCATION OF FIELD O&M ASSESSMENT										
	O&M	SERIES 2016 DEBT SERVICE <sup>(1)</sup>	ERU FACTOR	TOTAL ERU's	% TOTAL ERU's	TOTAL ADMIN O&M	ADMIN O&M PER LOT	ERU FACTOR	TOTAL ERU's	% TOTAL ERU's	TOTAL FIELD O&M	FIELD O&M PER LOT						
SINGLE FAMILY 50'	278	278	1.00	278.0	54.94%	\$70,804.32	\$254.69	1.00	278.0	47.68%	\$167,922.16	\$604.04	1.00	278.0	47.68%	\$89,796.12	\$323.01	
SINGLE FAMILY 60'	37	37	1.00	37.0	7.31%	\$9,423.60	\$254.69	1.20	44.4	7.61%	\$26,819.22	\$724.84	1.20	44.4	7.61%	\$14,341.54	\$387.61	
SINGLE FAMILY 65'	129	129	1.00	129.0	25.49%	\$32,855.24	\$254.69	1.30	167.7	28.76%	\$101,296.93	\$785.25	1.30	167.7	28.76%	\$54,168.38	\$419.91	
SINGLE FAMILY 75'	62	62	1.00	62.0	12.25%	\$15,790.89	\$254.69	1.50	93.0	15.95%	\$56,175.40	\$906.05	1.50	93.0	15.95%	\$30,039.71	\$484.51	
	<b>506</b>	<b>506</b>		<b>506.0</b>	<b>100.00%</b>	<b>\$128,874.04</b>		<b>583.1</b>	<b>100.00%</b>	<b>\$352,213.70</b>		<b>583.1</b>	<b>100.00%</b>	<b>\$188,345.74</b>				

UNIT SIZE & PHASE	PER UNIT ANNUAL ASSESSMENT			VARIANCE		
	O&M & CRF PER LOT	SERIES 2016 DEBT SERVICE <sup>(2)</sup>	TOTAL PER UNIT <sup>(3)</sup>	FY 2023 PER LOT	FY22 VS FY23 PER LOT	% VARIANCE
SINGLE FAMILY 50'	\$1,181.74	\$812.67	<b>\$1,994.41</b>	\$1,994.41	\$0.00	0.0%
SINGLE FAMILY 60'	\$1,367.14	\$975.21	<b>\$2,342.35</b>	\$2,342.35	\$0.00	0.0%
SINGLE FAMILY 65'	\$1,459.85	\$1,056.48	<b>\$2,516.32</b>	\$2,516.32	\$0.00	0.0%
SINGLE FAMILY 75'	\$1,645.26	\$1,219.01	<b>\$2,864.27</b>	\$2,864.27	\$0.00	0.0%

<sup>(1)</sup> Reflects the total number of lots with Series 2016A-1 debt outstanding.  
<sup>(2)</sup> Annual debt service assessments per unit adopted in connection with the Series 2016A-1 bond issuances. Annual Debt Service Assessments includes principal, interest, County collection costs and early payment discounts.  
<sup>(3)</sup> Annual assessments that will appear on the November, 2023 County property tax bill. Amount shown includes all applicable county collection costs (2%) and early payment discounts (up to 4% if paid early).

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023-2024 PROPOSED BUDGET  
DEBT SERVICE REQUIREMENT, SERIES 2016**

	<b>FY 2024 BUDGET</b>
<b>REVENUE</b>	
SPECIAL ASSESSMENTS - NET MADS	\$ 445,438
<b>TOTAL REVENUE</b>	<b>445,438</b>
<b>EXPENDITURES</b>	
INTEREST EXPENSE	
May 1, 2024	87,213
November 1, 2024	83,838
PRINCIPAL RETIREMENT	
May 1, 2024	270,000
<b>TOTAL EXPENDITURES</b>	<b>441,050</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>\$ 4,388</b>

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023-2024 PROPOSED BUDGET  
\$6,530,000 SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2016**

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

Maximum Annual Debt Service (MADS) = \$ 445,437.50