



***STONEBRIER COMMUNITY  
DEVELOPMENT DISTRICT***

***Agenda Package***

***Board of Supervisor  
Budget Workshop***

***Date & Time:***

***Thursday,  
April 4, 2024  
6:30 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 presentation and Board acceptance, approval or adoption.



## Stonebrier Community Development District

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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 **Thursday, April 4, 2024, at 6:30 P.M. at Heritage Harbor Clubhouse, 19502 Heritage Harbor Parkway, Lutz, FL 33558.**

An advanced copy of the agenda for the meeting is attached, along with associated documentation for your consideration. Any additional support material will be forwarded 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-742 or [kdarin@vestapropertyservices.com](mailto:kdarin@vestapropertyservices.com). We look forward to seeing you at the meeting.

Sincerely,

*Kyle Darin*

Kyle Darin  
District Manager

# Stonebrier Community Development District

Meeting Date: Thursday, April 4, 2024      Call-in Number: 1-904-348-0776  
Time: 6:30PM      Meeting ID: 862 156 243#  
Location: Heritage Harbor Clubhouse      Teams Link: [Click here to join the meeting](#)  
19502 Heritage Harbor  
Parkway  
Lutz, FL 33558

## Agenda

- I. Roll Call**
- II. Audience Comments** – *(limited to 3 minutes per individual for agenda items)*
- III. Presentation of Proof of Publication(s)**
- IV. Discussion Topics**
  - A. FY25 Draft Proposed Budget
- V. Next Meeting Quorum Check: April 11, 6:30 PM**

[Exhibit 1](#)

[Exhibit 2](#)

Analina Medina	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> REMOTE	<input type="checkbox"/> NO
Emmanuel Ramos	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> REMOTE	<input type="checkbox"/> NO
Hari Joshi	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> REMOTE	<input type="checkbox"/> NO
Michael Kiely	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> REMOTE	<input type="checkbox"/> NO
Kristyn Fada	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> REMOTE	<input type="checkbox"/> NO

## VI. Adjournment

# EXHIBIT 1

# Tampa Bay Times

tampabay.com

- Ad Proof -

<u>Ad Number</u> 0000336884-01	<u>Ad Type</u> CLS Legal Liner	<u>Production Method</u> AdBooker	<u>Production Notes</u>
<u>External Ad Number</u>	<u>Ad Attributes</u>	<u>Ad Released</u> No	<u>Pick Up</u> 0000026691-01

<u>Ad Size</u> 2 X 47 li	<u>Color</u>
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WYSIWYG Content

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF BOARD OF SUPERVISORS  
BUDGET WORKSHOP**

Notice is hereby given that a budget workshop of the Board of Supervisors of the Stonebrier Community Development District (the "District") will be held on Thursday, April 4, 2024, at 6:30 p.m. at the Heritage Harbor Clubhouse, 19502 Heritage Harbor Parkway, Lutz, FL. The purpose of the meeting is to discuss the proposed FY 2025 budget.

Copies of the agenda may be obtained from the District Manager, Vesta District Services, 250 International Parkway, Suite 208, Lake Mary, Florida 32746, Telephone (321) 263-0132, Ext. 737.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The meeting may be continued in progress without additional notice to a date, time, and place to be specified on the record at the meeting. There may be occasions when Staff and/or Supervisors may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is asked to advise the District Manager's office at least forty-eight (48) hours before the meeting by contacting the District Manager at (321) 263-0132, Ext. 737. If you are hearing or speech impaired, please contact the Florida Relay Service at 711, for assistance in contacting the District Manager's office.

A person who decides to appeal any decision made at the meeting, with respect to any matter considered at the meeting, is advised that a record of the proceedings is needed and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Stonebrier Community Development District  
Sydney Viera, District Manager  
(321) 263-0132, Ext. 737

Publication date: March 27, 2024

0000336884

<u>Run Date</u> 03/27/2024	<u>Product</u> Tampa Bay Times	<u>Placement</u> Legals - CLS	<u>Position</u> Legal	<u>Zone</u> BL-Hillsborough
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## EXHIBIT 2

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2024-2025 PROPOSED BUDGET  
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	FY2023 ACTUAL	FY2024 ADOPTED	FY2025 PROPOSED	VARIANCE FY24 - FY25
<b>REVENUE</b>				
1 SPECIAL ASSESSMENTS ON-ROLL (NET)	\$ 457,351	\$ 451,211	\$ 628,256	\$ 177,045
2 INTEREST	35,457	-	-	-
3 MISCELLANEOUS		-	-	-
4 FUND BALANCE FORWARD		-	-	-
5 DISCOUNTS		-	-	-
<b>6 TOTAL REVENUE</b>	<b>492,808</b>	<b>451,211</b>	<b>628,256</b>	<b>177,045</b>
<b>EXPENDITURES</b>				
<b>ADMINISTRATIVE</b>				
10 SUPERVISOR COMPENSATION	10,400	13,000	13,000	-
11 PAYROLL TAXES	796	995	995	-
12 PAYROLL SERVICES	653	750	750	-
13 DISTRICT MANAGEMENT	12,000	12,000	12,000	-
14 ADMINISTRATIVE SERVICES	10,000	10,000	10,000	-
15 ACCOUNTING SERVICES	10,000	10,000	10,000	-
16 ASSESSMENT ROLL PREPARATION	5,500	5,500	5,500	-
17 GENERAL MASS MAILING	-	1,000	1,000	-
18 AUDITING	2,850	2,950	2,950	-
19 MISCELLANEOUS BANK FEES	825	500	500	-
20 REGULATORY AND PERMIT FEES	175	175	175	-
21 LEGAL ADVERTISEMENTS	1,057	2,500	2,500	-
22 ENGINEERING SERVICES	13,247	22,000	22,000	-
23 LEGAL SERVICES	26,040	26,000	26,000	-
24 WEBSITE DEVELOPMENT AND HOSTING	2,394	2,400	2,400	-
25 EMAIL	1,255	1,140	1,140	-
26 INSURANCE	8,469	9,596	9,596	-
27 MISCELLANEOUS SERVICES	266	975	975	-
<b>28 TOTAL ADMINISTRATIVE</b>	<b>105,927</b>	<b>121,481</b>	<b>121,481</b>	<b>-</b>
<b>DEBT SERVICE ADMINISTRATION</b>				
31 TRUSTEE FEES	4,377	4,300	4,300	-
32 DISSEMINATION AGENT	1,500	1,500	1,500	-
33 ARBITRAGE	500	500	500	-
34 TRUST FUND ACCOUNTING		-	-	-
<b>35 TOTAL DEBT SERVICE ADMINISTRATION</b>	<b>6,377</b>	<b>6,300</b>	<b>6,300</b>	<b>-</b>
<b>37 FIELD OPERATIONS</b>				

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2024-2025 PROPOSED BUDGET  
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	<b>FY2023 ACTUAL</b>	<b>FY2024 ADOPTED</b>	<b>FY2025 PROPOSED</b>	<b>VARIANCE FY24 - FY25</b>
38		10,000	10,000	-
39		19,000	19,000	-
40	2,209	2,500	2,500	-
41	8,546	7,500	7,500	-
42	21,628	21,628	21,628	-
43		-	-	-
44	232,433	181,400	181,400	-
45	13,107	12,000	12,000	-
46	8,246	14,000	14,000	-
47	3,675	-	-	-
48	555	7,584	7,584	-
49		250	250	-
50	10,750	11,000	11,000	-
51		-	-	-
52	4,229	4,164	4,164	-
53	815	780	780	-
54	16,935	31,624	31,624	-
55	<b>TOTAL FIELD OPERATIONS</b>	<b>323,128</b>	<b>323,430</b>	<b>-</b>
56				
57			177,045	177,045
58				
59	<b>TOTAL EXPENDITURES</b>	<b>435,432</b>	<b>628,256</b>	<b>177,045</b>
60				
61	<b>OTHER FINANCING SOURCES &amp; USES</b>			
62			239,223	239,223
63				
64	<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>57,376</b>	<b>239,223</b>	<b>239,223</b>
65				
66	<b>FUND BALANCE - BEGINNING - UNAUDITED</b>	<b>728,433</b>	<b>785,809</b>	<b>-</b>
67	INCREASE OF FUND BALANCE (RENEWAL & REPLACEMENT)	-	177,045	177,045
68	NET CHANGE IN FUND BALANCE	57,376	239,223	239,223
69	<b>FUND BALANCE - ENDING - PROJECTED</b>	<b>785,809</b>	<b>1,202,077</b>	<b>416,268</b>



**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2024-2025 PROPOSED BUDGET  
CAPITAL RESERVE FUND (CRF)**

		<b>FY 2025 PROPOSED</b>
1	<b>REVENUES</b>	
2	SPECIAL ASSESSMENTS - ON ROLL (NET)	\$ -
3	INTEREST <sup>1</sup>	
4	<b>TOTAL REVENUES</b>	<b>-</b>
5		
6	<b>EXPENDITURES</b>	
7	CAPITAL IMPROVEMENTS	-
8	RENEQAL & REPLACEMENT	
9	DRAINAGE SYSTEM	-
10	<b>TOTAL EXPENDITURES</b>	<b>-</b>
11		
12	<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>
13		
14	<b>OTHER FINANCING SOURCES &amp; USES</b>	
15	TRANSFER OUT TO GENERAL FUND	(239,223)
16	<b>TOTAL OTHER FINANCING SOURCES &amp; USES</b>	<b>(239,223)</b>
17		
18	FUND BALANCE - BEGINNING - UNAUDITED	239,223
19	NET CHANGE IN FUND BALANCE	(239,223)
20	<b>FUND BALANCE - ENDING - PROJECTED</b>	<b>-</b>

STONEBRIER COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024-2025 PROPOSED BUDGET

CONTRACT SUMMARY

FINANCIAL STATEMENT CATEGORY	VENDOR	ANNUAL AMOUNT	DESCRIPTION, SCOPE OF WORK
<b>ADMINISTRATIVE EXPENDITURES:</b>			
SUPERVISORS COMPENSATION	SUPERVISORS	13,000	
PAYROLL TAXES	PAYCHEX	995	7.65.% of compensation
PAYROLL SERVICES	PAYCHEX	750	Fee per payroll processed - \$56.00 monthly plus year end fees of \$56.00
DISTRICT MANAGEMENT	Vesta	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.
ADMINISTRATIVE SERVICES	Vesta	10,000	Vesta 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	Vesta	10,000	Vesta provides budget preparation and financial reporting, cash management, revenue reporting and accounts payable functions.
ASSESSMENT ROLL PREPARATION	Vesta	5,500	Vesta 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	2,950	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	Stantec	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	Kutak Rock	26,000	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	Vglobal	2,400	The District contracts with VGlobal 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	Vglobal	1,140	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.	975	Meeting room rental.
<b>TOTAL ADMINISTRATIVE</b>		<b>121,481</b>	
<b>DEBT SERVICE ADMINISTRATION</b>			
TRUSTEE FEES	US BANK	4,300	The Trustee Fees are in advance and pay annually the last one is attached they go from 9/1/ – 8/31 annually. The incidental fees coverage an array of things and charge a flat percentage and don't itemize such as, wires, postage, copies, mailings, courier expenses.
DISSEMINATION AGENT	DIGITAL ASSURANCE CERTIFICATION	1,500	The Trustee Fees are in advance and pay annually the last one is attached they go from 9/1/ – 8/31 annually. The incidental fees coverage an array of things and charge a flat percentage and don't itemize such as, wires, postage, copies, mailings, courier expenses.
ARBITRAGE	GNP	500	Agreement 22, \$500 per bond per period only Series 2016. Time period is from August to August
TRUST FUND ACCOUNTING	Vesta	-	
<b>TOTAL DEBT SERVICE ADMINISTRATION</b>		<b>6,300</b>	

STONEBRIER COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024-2025 PROPOSED BUDGET

CONTRACT SUMMARY

FINANCIAL STATEMENT CATEGORY	VENDOR	ANNUAL AMOUNT	DESCRIPTION, SCOPE OF WORK
<b>FIELD OPERATIONS EXPENDITURES:</b>			
FIELD OPERATIONS SERVICES	Vesta	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		-	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	RedTree	181,400	The District has a contract to provide landscape maintenance services, inclusive of annuals throughout the community.
LANDSCAPE REPLENISHMENT	RedTree	12,000	The District will incur expenses for landscape replenishment.
LANDSCAPE IRRIGATION	RedTree	14,000	The District will incur expenses for irrigation repairs and replacements.
OAK & PALM TREE TRIMMING			Tree trimming as needed.
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
DOG WASTE SERVICES		4,164	
PORTER SERVICES		780	
CONTINGENCY	N/A	31,624	Estimated, as needed
<b>TOTAL FIELD OPERATIONS</b>		<b>323,430</b>	
<b>RENEWAL &amp; REPLACEMENT RESERVE</b>		-	MOVING BACK INTO GENERAL FUND FY2025

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2024-2025 PROPOSED BUDGET  
ASSESSMENT ALLOCATION**

<b>NET O&amp;M ADMIN BUDGET</b>	<b>\$127,780.60</b>	<b>NET O&amp;M FIELD BUDGET</b>	<b>\$500,475.28</b>
COUNTY COLLECTION COSTS	\$2,718.74	COUNTY COLLECTION COSTS	\$10,648.41
EARLY PAYMENT DISCOUNT	\$5,437.47	EARLY PAYMENT DISCOUNT	\$21,296.82
<b>GROSS O&amp;M ADMIN ASSESSMENT</b>	<b>\$135,936.81</b>	<b>GROSS O&amp;M FIELD ASSESSMENT</b>	<b>\$532,420.51</b>

UNIT TYPE	ALLOCATION OF ADMIN O&M ASSESSMENT					ALLOCATION OF FIELD O&M ASSESSMENT				
	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	54.94%	\$74,684.65	\$268.65	1.00	278.0	47.68%	\$253,837.94	\$913.09
SINGLE FAMILY 60'	37	37	7.31%	\$9,940.04	\$268.65	1.20	44.4	7.61%	\$40,541.02	\$1,095.70
SINGLE FAMILY 65'	129	129	25.49%	\$34,655.83	\$268.65	1.30	167.7	28.76%	\$153,124.54	\$1,187.01
SINGLE FAMILY 75'	62	62	12.25%	\$16,656.29	\$268.65	1.50	93.0	15.95%	\$84,917.01	\$1,369.63
	<u>506</u>	<u>506</u>	<u>100.00%</u>	<u>\$135,936.81</u>		<u>583.1</u>	<u>100.00%</u>	<u>\$532,420.51</u>		

UNIT SIZE & PHASE						
SINGLE FAMILY 50'	\$1,181.74	\$812.67	<b>\$1,994.41</b>	\$1,994.41	\$0.00	0.0%
SINGLE FAMILY 60'	\$1,364.35	\$975.21	<b>\$2,339.56</b>	\$2,339.56	\$0.00	0.0%
SINGLE FAMILY 65'	\$1,455.66	\$1,056.48	<b>\$2,512.14</b>	\$2,512.14	\$0.00	0.0%
SINGLE FAMILY 75'	\$1,638.28	\$1,219.01	<b>\$2,857.29</b>	\$2,857.29	\$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

<sup>(3)</sup> Annual assessments that will appear on the November, 2024 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 2024-2025 PROPOSED BUDGET  
DEBT SERVICE REQUIREMENT, SERIES 2016**

	<b>FY 2025 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, 2025	83,838
November 1, 2025	79,638
PRINCIPAL RETIREMENT	
May 1, 2025	280,000
<b>TOTAL EXPENDITURES</b>	<b>443,475</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>\$ 1,963</b>

**STONEBRIER COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2024-2025 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