

STATEMENT 1  
 STONEBRIER CDD - Option 2 - Fund Balance Forward - \$75,000; Capital Projects - \$75,000  
 PROPOSED BUDGET FOR FY 2020  
 GENERAL FUND (O&M)

	FY 2014 ACTUAL	FY 2015 ACTUAL	FY 2016 ACTUAL	2017 ACTUAL	FY 2018 ACTUAL	FY 2019 AMENDED	FY 2019 YTD - MARCH 31	FY 2020 PROPOSED	VARIANCE 2019 TO 2020
<b>I. REVENUE</b>									
SPECIAL ASSESSMENTS ON-ROLL (NET)	\$ 378,005	\$ 361,777	\$ 403,140	\$ 435,798	\$ 453,012	\$ 438,053	\$ 427,909	\$ 530,234	\$ 92,181
SPECIAL ASSESSMENTS OFF-ROLL-Developer (Net)	-	-	-	-	-	-	-	-	-
SPECIAL ASSESSMENTS FOR RESERVES	-	14,525	-	-	-	-	-	-	-
CONTINGENCY CARRYFORWARD (FY 2009 - FY 2014)	-	93,797	-	-	-	-	-	-	-
ASSESSMENT EXTRA FEES	-	-	-	2,811	-	-	-	-	-
INTEREST	103	-	470	2,769	2,227	-	3,816	-	-
MISCELLANEOUS	-	4,120	75	1,073	-	-	-	-	-
FUND BALANCE FORWARD	-	710	-	-	-	85,052	-	75,000	(10,052)
<b>TOTAL REVENUE</b>	<b>378,108</b>	<b>464,929</b>	<b>403,685</b>	<b>442,451</b>	<b>455,239</b>	<b>523,105</b>	<b>431,625</b>	<b>605,234</b>	<b>82,129</b>
<b>II. EXPENDITURES</b>									
<b>ADMINISTRATIVE</b>									
SUPERVISOR COMPENSATION	3,200	8,600	12,800	11,000	9,600	12,000	5,200	12,000	-
PAYROLL TAXES	264	710	979	842	734	918	398	918	-
PAYROLL SERVICES	1,217	808	726	663	671	750	302	750	-
MANAGEMENT CONSULTING SERVICES	30,000	30,000	31,375	31,375	31,375	31,380	15,688	31,380	-
GENERAL ADMINISTRATIVE	3,600	3,600	3,765	3,765	3,765	3,765	1,883	3,765	-
GENERAL MASS MAILING	756	-	1,110	909	695	1,000	-	1,000	-
AUDITING	3,500	3,600	3,700	2,380	2,500	2,600	2,600	3,000	400
ASSESSMENT ADMINISTRATION	6,500	6,500	6,800	6,800	6,800	6,800	6,800	6,800	-
MISCELLANEOUS (Bank Service Fees & Reserve Study)	-	1,555	312	71	127	250	80	250	-
REGULATORY AND PERMIT FEES	175	175	175	175	175	175	175	175	-
LEGAL ADVERTISEMENTS	865	759	2,040	1,092	1,655	1,500	950	2,500	1,000
ENGINEERING SERVICES	1,100	1,198	14,777	4,300	460	6,500	1,135	8,500	2,000
LEGAL SERVICES	35,029	31,461	30,687	33,279	17,653	20,000	7,606	20,000	-
WEBSITE DEVELOPMENT AND HOSTING	-	-	1,681	980	978	1,680	480	2,265	585
EMAIL	-	-	-	720	720	-	300	720	720
INSURANCE	5,665	5,665	5,665	6,035	7,453	8,139	6,994	7,693	(446)
MISCELLANEOUS SERVICES	-	-	1,364	-	-	500	-	500	-
<b>TOTAL ADMINISTRATIVE</b>	<b>91,871</b>	<b>94,631</b>	<b>117,956</b>	<b>104,386</b>	<b>85,361</b>	<b>97,957</b>	<b>50,593</b>	<b>102,216</b>	<b>4,259</b>
<b>DEBT SERVICE ADMINISTRATION</b>									
TRUSTEE FEES	3,180	3,717	3,717	3,717	3,717	3,718	-	3,718	-
DISSEMINATION AGENT	1,600	1,600	1,600	5,000	1,600	1,600	1,600	1,600	-
ARBITRAGE	1,000	500	-	500	1,000	500	-	650	160
TRUST FUND ACCOUNTING	3,500	3,500	3,660	3,660	3,660	3,660	1,830	3,660	-
<b>TOTAL DEBT SERVICE ADMINISTRATION</b>	<b>9,180</b>	<b>9,217</b>	<b>6,877</b>	<b>12,877</b>	<b>9,877</b>	<b>9,378</b>	<b>3,330</b>	<b>9,528</b>	<b>150</b>
<b>FIELD OPERATIONS</b>									
PROPERTY TAXES (Streetslights)	14,490	14,490	14,490	14,497	16,821	17,000	16,821	17,000	-
ENTRY & WALLS MAINTENANCE	-	300	-	-	900	3,500	-	2,500	(1,000)
ELECTRICITY- (IRRIGATION SYSTEM)	8,748	7,572	6,258	7,328	5,752	9,500	2,765	7,800	(1,700)
POND & LAKE MAINTENANCE	18,816	18,718	17,766	19,816	21,684	24,840	13,450	25,290	450
MITIGATION MONITORING	1,915	2,300	1,200	600	2,300	2,200	2,200	2,200	-
MITIGATION MAINTENANCE	3,300	3,300	-	2,200	3,300	4,400	-	4,400	-
LANDSCAPE MAINTENANCE	139,080	155,838	154,558	146,340	149,820	190,364	85,047	210,639	20,275
LANDSCAPE REPLENISHMENT	13,928	39,545	1,730	10,536	13,969	10,000	5,000	10,000	-
LANDSCAPE IRRIGATION	709	5,507	2,152	7,532	7,475	8,800	6,329	8,600	-
MISC REPAIRS & PRESSURE WASHING	1,100	16,955	6,904	10,110	6,808	6,908	2,128	16,000	8,092
SIGNAGE	-	1,446	2,177	-	-	-	70	250	250
HOLIDAY DECORATIONS	-	-	1,597	8,916	8,725	10,000	10,250	10,250	250
SECURITY	-	-	-	-	-	-	-	-	-
RUST CONTROL	-	-	-	-	-	9,540	3,975	-	(9,540)
CAPITAL PROJECTS	-	4,809	50,327	29,200	51,391	13,616	-	90,000	76,384
MISC FIELD EXPENSE (RESERVE STUDY in FY 2019)	-	-	2,269	1,166	-	5,000	-	-	(5,000)
CONTINGENCY	-	-	-	-	1,288	2,000	-	4,881	2,881
PUMP REPAIRS	-	-	-	96	-	-	-	-	-
POND & WELL REPAIRS - RESERVES	-	-	-	22,000	-	-	-	-	-
EROSION CONTROL - RESERVE & REPLACEMENT	-	-	-	14,900	-	-	-	-	-
PALM & OAK TREE TRIMMING - APPROVED FY 2016	-	-	-	25,042	-	-	-	-	-
<b>TOTAL FIELD OPERATIONS</b>	<b>202,084</b>	<b>270,790</b>	<b>261,428</b>	<b>320,278</b>	<b>290,033</b>	<b>317,468</b>	<b>147,833</b>	<b>406,790</b>	<b>91,322</b>
<b>RENEWAL &amp; REPLACEMENT RESERVE</b>	<b>-</b>	<b>74,531</b>	<b>-</b>	<b>5,000</b>	<b>75,994</b>	<b>96,302</b>	<b>-</b>	<b>84,700</b>	<b>(13,602)</b>
<b>TOTAL EXPENDITURES</b>	<b>303,135</b>	<b>449,159</b>	<b>388,261</b>	<b>442,541</b>	<b>481,285</b>	<b>523,105</b>	<b>201,756</b>	<b>605,234</b>	<b>82,129</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>									
FUND BALANCE - BEGINNING (Agreed to FY 2018 Audit)	452,234	527,207	509,186	524,607	524,517	518,491	229,889	531,741	-
Increase in Reserve for Renewal & Replacement	-	74,531	91,283	-	-	96,302	-	84,700	84,700
Decrease Contingency CarryForward/Fund Balance Forward	-	(93,797)	(91,286)	-	-	(85,052)	-	(75,000)	-
FB APPROPRIATED - RESERVE & REPLACEMENT	-	(14,525)	-	-	-	-	-	-	-
<b>FUND BALANCE - ENDING</b>	<b>\$ 527,207</b>	<b>\$ 509,186</b>	<b>\$ 524,607</b>	<b>\$ 524,517</b>	<b>\$ 518,491</b>	<b>\$ 531,741</b>	<b>\$ 229,889</b>	<b>\$ 541,441</b>	<b>\$ -</b>

Fund Balance Allocation		
One Quarter Operating Capital	\$	302,668 (not inclusive of reserves & projects)
FY 2019 Renewal & Replacement - 05.03.2019 Report	\$	353,855
FY 2020 Renewal & Replacement	\$	84,700
Unassigned Fund Balance		218
	\$	<b>541,441</b>

**STATEMENT 2  
STONEBRIER CDD  
GENERAL FUND (O&M)  
BUDGET FY 2020**

**1. O&M ASSESSMENT ALLOCATION - If "All" Assessments On-Roll.**

Table a - EXPENDITURES	Refer To	Net Amount	Less: Fund Balance Forward (FBF)	Total Assmt NET after FBF	Total ERU	Assmt NET / ERU
Administrative & Debt Service (less county collection) [A]	STMT 1	\$ 111,744	19,715	\$ 92,029	506.0	\$ 181.88
Field Operations + Reserves [B]	STMT 1	\$ 493,490	55,285	\$ 438,205	583.1	\$ 751.51
<b>Total Expenditures</b>		<b>\$ 605,234</b>	<b>75,000</b>	<b>\$ 530,234</b>		

Table b - Assessments for Administrative Expenditures		Lot Frontage				
Land Use Type		SF 50'	SF 60'	SF 65'	SF 75'	Total
ERU per unit	C	1.00	1.00	1.00	1.00	
Number of Units	D	278	37	129	62	506
Total ERUs	C*D=E	278	37	129	62	506
<b>Total Assessments - Admin (net)</b>	E*A=F	<b>\$ 50,561</b>	<b>\$ 6,729</b>	<b>\$ 23,462</b>	<b>\$ 11,276</b>	<b>\$ 92,029</b>
<b>Total Assessments / Unit</b>	F/D = H	<b>\$ 181.88</b>	<b>\$ 181.88</b>	<b>\$ 181.88</b>	<b>\$ 181.88</b>	

Table c - Assessments for Field Operations & Rsrv Study Expenditures		Lot Frontage				
Land Use Type		SF 50'	SF 60'	SF 65'	SF 75'	Total
ERU per unit	C	1.00	1.20	1.30	1.50	
Number of Units	D	278	37	129	62	506
Total ERUs	C*D=E	278	44	168	93	583
<b>Assessment Per Unit-Field (net)</b>	E*B=F	<b>\$ 208,920</b>	<b>\$ 33,367</b>	<b>\$ 126,028</b>	<b>\$ 69,890</b>	<b>\$ 438,205</b>
<b>Total Assessments - Field (net)</b>	F/D = I	<b>\$ 751.51</b>	<b>\$ 901.81</b>	<b>\$ 976.96</b>	<b>\$ 1,127.26</b>	

Current Fiscal Year Assessment Allocation*(FY 2020)		Lot Frontage				
Land Use Type		SF 50'	SF 60'	SF 65'	SF 75'	Total
Total Assessment (NET)	G	\$ 259,481	\$ 40,096	\$ 149,490	\$ 81,167	<b>\$ 530,234</b>
Total Assessment (NET)/Unit	H+I	\$ 933	\$ 1,084	\$ 1,159	\$ 1,309	

**2. ADMINISTRATION AND FIELD OPERATIONS ASSESSMENTS**

Table d - On Roll Assmt: Platted Property								
Land Use (Lot Frontage)	Platted Units	Assmt NET / Unit	Plus: Cty Fees & Pmt Disc. / Unit	Gross Assmt / Unit	Total NET Assmt	Total Cty Fees & Pmt Disc.	Total GROSS Assmt	
50	278	\$ 933.38	\$ 59.58	\$ 992.96	\$ 259,481	\$ 16,563.24	\$ 276,044.18	
60	37	\$ 1,083.69	\$ 69.18	\$ 1,152.87	\$ 40,096	\$ 2,559.66	\$ 42,656.06	
65	129	\$ 1,158.84	\$ 73.97	\$ 1,232.81	\$ 149,490	\$ 9,542.13	\$ 159,032.15	
75	62	\$ 1,309.14	\$ 83.57	\$ 1,392.71	\$ 81,167	\$ 5,181.34	\$ 86,347.97	
<b>Total</b>	<b>506</b>				<b>\$ 530,234</b>	<b>\$ 33,846.37</b>	<b>\$ 564,080.36</b>	

\* Any differences are due to rounding, which are inconsequential enough to be ignored in most cases

Prior Fiscal Year NET Assessments Allocation* (FY 2019)		SF 50'	SF 60'	SF 65'	SF 75'	Total
Total Assessment (net)		\$ 215,020.00	\$ 33,099.00	\$ 123,209.00	\$ 66,725.00	\$ 438,053
Total Assessment (net)/Unit		\$ 773	\$ 895	\$ 955	\$ 1,076	

Net Change In Assessments (Current compared with Prior)*		SF 50'	SF 60'	SF 65'	SF 75'	Total
Total Assessments	Increase	\$ 44,460	\$ 6,990	\$ 26,280	\$ 14,440	\$ 92,180
\$ Change per unit	(Decrease)	\$ 160	\$ 188	\$ 203	\$ 233	

## STONEBRIER CDD - CONTRACT EXPENDITURE SUMMARY

FINANCIAL STATEMENT CATEGORY	SERVICE PROVIDED	FY 2020 AMOUNT OF CONTRACT	COMMENTS
<b>ADMINISTRATIVE EXPENDITURES:</b>			
SUPERVISORS COMPENSATION	LEGISLATIVE	\$ 12,000.00	PER MEETING PER BOARD MEMBER @ \$200 EACH - TOTAL OF 12 MEETINGS
PAYROLL TAXES	TAXES	\$ 918.00	7.65.% of compensation
PAYROLL SERVICES	PAYROLL PROCESSING	\$ 750.00	fee per payroll processed - \$56.00 monthly plus year end fees of \$56.00
MANAGEMENT CONSULTING SERVICES	DISTRICT MANAGEMENT	\$ 31,380.00	Agreement 12
GENERAL ADMINISTRATIVE	OFFICE EXPENSES	\$ 3,765.00	Agreement 12,
GENERAL MASS MAILING	GENERAL MASS MAILING	\$ 1,000.00	
AUDITING	ANNUAL AUDIT	\$ 3,000.00	DMHB engaged for 2 additional years, \$2,500 for FY 2017 and \$2,600 for FY 2018, will need to get new auditor for FY 2019
ASSESSMENT ADMINISTRATION	ASSMT ROLL PREPARATION & ADMINISTRATION	\$ 6,800.00	Agreement 12
COUNTY COLLECTION FEES	PROPERTY APPRAISER & TAX COLLECTOR	\$ -	Shown net on the budget
MISCELLANEOUS (BANK FEES)	MISCELLANEOUS (BANK SERVICE FEES)	\$ 250.00	ESTIMATED
REGULATORY AND PERMIT FEES	SPECIAL DISTRICT ANNUAL FILING FEE	\$ 175.00	STATUTORILY FIXED
LEGAL ADVERTISEMENTS	PUBLIC NOTICE	\$ 2,500.00	ESTIMATED,PUBLIC HEARING & MEETING NOTICES. SLIGHT INCREASE TO ADJUST FOR ANY ADVERTISEMENTS IN CASE OF BUDGET INCREASE
ENGINEERING SERVICES	DISTRICT ENGINEER	\$ 8,500.00	ESTIMATED
LEGAL SERVICES	DISTRICT ATTORNEY	\$ 20,000.00	ESTIMATED; Agreement 10; Agreement 39
WEBSITE MONTHLY MAINTENANCE	WEBSITE & EMAIL HOSTING	\$ 2,265.00	ADA Compliance - \$1,515 includes website compliance and remediation of 750 documents as well as DPFG remediation mitigation of \$500 annually. Additional \$250 for any unknown remediation of documents.
EMAIL	GOOGLE HOSTING	\$ 720.00	Google website hosting
INSURANCE	LIABILITY, PROPERTY & CASUALTY	\$ 7,693.00	Statement from carrier
MISCELLANEOUS SERVICES		\$ 500.00	Amount in FY 2017 was for easement recording.

## STONEBRIER CDD - CONTRACT EXPENDITURE SUMMARY

<b>DEBT SERVICE ADMINISTRATION</b>				
TRUSTEE FEES	BOND TRUSTEE - US BANK	\$	3,718.00	Confirmed with Trustee
DISSEMINATION AGENT	CONTINUING DISCLOSURE TO BONDHOLDERS - DPF	\$	1,500.00	Agreement 7B - May/June Distribution
ARBITRAGE	ARBITRAGE CALCULATION	\$	650.00	Agreement 22, \$650 per bond per period only Series 2016. Time period is from August to August
TRUST FUND ACCOUNTING	TRUST ACCTG	\$	3,660.00	Agreement 12,
		\$	<b>111,744.00</b>	
<b>FIELD OPERATIONS EXPENDITURES:</b>				
PROPERTY TAXES (Streetlights)	TAXES	\$	17,000.00	Tax Collector - Doug Belden
ENTRY & WALLS MAINTENANCE		\$	2,500.00	Miscellaneous based on as needed. Pressure wash monument is approximately \$800
ELECTRICITY-IRRIGATION SYS.	ELECTRICITY	\$	7,800.00	Estimated on current usage of approximately \$650 per month, credits were received in PY
POND & LAKE MAINTENANCE	CHEMICALLY TREAT PONDS & Lakes	\$	25,290.00	\$1,820 monthly with an anticipated increase in January 2020 to \$1,870 .Additional \$3,000 for plantings etc.
MITIGATIONS MONITORING	PERMIT COMPLIANCE MONITORING	\$	2,200.00	Agreement 34; 5 mitigation areas, semi-annual for 2 years at \$1,200 per year, additional \$1,000 for misc. yearly.
MITIGATIONS MAINTENANCE	MITIGATION MAINTENANCE	\$	4,400.00	Agreement 31, \$1,100 per quarter - maintain all areas for exotic and nuisance vegetation at permit levels. Contract is for 2 years
LANDSCAPE MAINTENANCE	COMMON AREA	\$	210,639.00	Annual contract , January 2020
LANDSCAPE REPLENISHMENT	SERVICES REQUESTED	\$	10,000.00	Additional replacement needs as needed, budgeted at \$10,000
LANDSCAPE IRRIGATION	IRRIGATION REPAIRS	\$	8,600.00	Estimated. As needed. Approximately \$300 per month. Additional \$5,000 as needed
MISC. REPAIRS & PRESSURE WASHING	N/A	\$	15,000.00	Pressure wash front & rear entrance waterbridge \$474, Sweetgrass sign-\$200; Sandhurst sign & Woodside-\$275. Curns and streets make up the difference
SIGNAGE	MISCELLANEOUS	\$	250.00	As needed for signs and painting of poles
HOLIDAY LIGHTING		\$	10,250.00	All lights to be installed after Thanksgiving and prior to January 5 of each year. Contract will expire for 2021 lights.
SECURITY PATROL		\$	-	
RUST CONTROL		\$	-	Rust prevention services from irrigation system, contract is for \$795 monthly
CAPITAL PROJECTS		\$	90,000.00	Capital Projects
MISC. FIELD EXPENSE		\$	-	Reserve Study
CONTINGENCY	N/A	\$	4,861.00	Estimated, as needed
		\$	<b>408,790.00</b>	
			<b>84,700</b>	
		\$	<b>605,234.00</b>	

**STATEMENT 4  
STONEBRIER CDD  
FY 2020 BUDGET  
DEBT SERVICE ASSESSMENT**

	<b>BUDGET</b>
<b>REVENUE</b>	
ASSESSMENTS ON-ROLL	\$ 473,870
INTEREST--INVESTMENT	-
DISCOUNT (ASSESSMENTS)	(18,955)
<b>TOTAL REVENUE</b>	<b>454,915</b>
<b>EXPENDITURES</b>	
COUNTY-COLLECTION FEES (ASSESSMENTS)	9,477
INTEREST EXPENSE	
May 1, 2020	98,819
November 1, 2020	96,319
PRINCIPAL RETIREMENT	
May 1, 2020	250,000
<b>TOTAL EXPENDITURES</b>	<b>454,615</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>300</b>

**Table 1 - Platted Property Annual Debt Service Assessment**

Land Use Type	Platted Units	Assigned ERU	Total ERU	% ERU	MADS	MADS/Unit
50	278	1.00	278.00	47.7%	\$ 212,368	\$ 764
60	37	1.20	44.40	7.6%	\$ 33,918	\$ 917
65	129	1.30	167.70	28.8%	\$ 128,108	\$ 993
75	62	1.50	93.00	15.9%	\$ 71,044	\$ 1,146
<b>Total</b>	<b>506</b>		<b>583.10</b>	<b>100.0%</b>	<b>\$ 445,438</b>	

MADS \$ 445,437.50  
MADS per ERU \$ 763.91  
Gross Assmt. Per ERU \$ 812.67

**STATEMENT 5**  
**STONEBRIER CDD**  
**\$6,530,000 SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2016**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
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>	

max. annual debt service \$ 445,437.50