

***Amended Budget  
Fiscal Year 2023***

***Orchid Grove  
Community Development District***

***March 9, 2023***



**Orchid Grove  
Community Development District**

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# Orchid Grove

Community Development District

General Fund

| Description                                | FY2022<br>Adopted<br>Budget | Actual<br>thru<br>7/31/22 | Projected<br>Next<br>2 Months | Total<br>Projected at<br>9/30/22 | FY2023<br>Amended<br>Budget |
|--|-----------------------------|---------------------------|-------------------------------|----------------------------------|-----------------------------|
| <b>Revenues</b>                            |                             |                           |                               |                                  |                             |
| Maintenance Assessments                    | \$347,207                   | \$351,778                 | \$0                           | \$351,778                        | \$347,207                   |
| Interest/Miscellaneous Income              | \$750                       | \$1,977                   | \$452                         | \$2,429                          | \$750                       |
| Unassigned Fund Balance                    | \$222,976                   | \$356,842                 | \$0                           | \$356,842                        | \$226,554                   |
| <b>Total Revenues</b>                      | <b>\$570,933</b>            | <b>\$710,597</b>          | <b>\$452</b>                  | <b>\$711,049</b>                 | <b>\$574,511</b>            |
| <b>Expenditures</b>                        |                             |                           |                               |                                  |                             |
| <i>Administrative</i>                      |                             |                           |                               |                                  |                             |
| Supervisor Fees                            | \$12,000                    | \$4,600                   | \$2,000                       | \$6,600                          | \$12,000                    |
| FICA Payable                               | \$918                       | \$352                     | \$153                         | \$505                            | \$918                       |
| Engineering                                | \$16,500                    | \$5,230                   | \$1,500                       | \$6,730                          | \$16,500                    |
| Dissemination                              | \$2,500                     | \$2,083                   | \$417                         | \$2,500                          | \$2,500                     |
| Arbitrage                                  | \$600                       | \$0                       | \$600                         | \$600                            | \$600                       |
| Attorney                                   | \$25,000                    | \$13,725                  | \$4,575                       | \$18,300                         | \$25,000                    |
| Annual Audit                               | \$5,100                     | \$4,200                   | \$900                         | \$5,100                          | \$5,100                     |
| Trustee Fees                               | \$7,900                     | \$3,500                   | \$4,364                       | \$7,864                          | \$7,900                     |
| Property Appraiser                         | \$1,000                     | \$858                     | \$0                           | \$858                            | \$1,000                     |
| Management Fees                            | \$32,692                    | \$27,243                  | \$5,449                       | \$32,692                         | \$34,327                    |
| Assessment Roll                            | \$2,500                     | \$2,500                   | \$0                           | \$2,500                          | \$2,500                     |
| Computer Time                              | \$1,000                     | \$833                     | \$167                         | \$1,000                          | \$1,000                     |
| Website Compliance                         | \$1,000                     | \$833                     | \$167                         | \$1,000                          | \$1,000                     |
| Telephone                                  | \$25                        | \$0                       | \$25                          | \$25                             | \$25                        |
| Postage                                    | \$950                       | \$441                     | \$88                          | \$529                            | \$950                       |
| Insurance                                  | \$6,200                     | \$5,758                   | \$0                           | \$5,758                          | \$6,200                     |
| Printing & Binding                         | \$800                       | \$562                     | \$112                         | \$674                            | \$850                       |
| Legal Advertising                          | \$1,750                     | \$331                     | \$778                         | \$1,109                          | \$1,000                     |
| Other Current Charges                      | \$1,000                     | \$525                     | \$105                         | \$630                            | \$750                       |
| Office Supplies                            | \$175                       | \$140                     | \$28                          | \$168                            | \$175                       |
| Dues, Licenses                             | \$175                       | \$175                     | \$0                           | \$175                            | \$175                       |
| Capital Outlay                             | \$250                       | \$0                       | \$0                           | \$0                              | \$250                       |
| <b>Total Administrative</b>                | <b>\$120,035</b>            | <b>\$73,890</b>           | <b>\$21,427</b>               | <b>\$95,317</b>                  | <b>\$120,720</b>            |
| <i>Field</i>                               |                             |                           |                               |                                  |                             |
| Field Management                           | \$10,000                    | \$8,333                   | \$1,667                       | \$10,000                         | \$10,500                    |
| FPL-Electric Lift Stations A/B             | \$11,000                    | \$7,488                   | \$1,498                       | \$8,985                          | \$11,000                    |
| FPL- Lighting Agreement                    | \$44,000                    | \$34,563                  | \$6,913                       | \$41,476                         | \$44,000                    |
| Lift Station/Lake Maintenance              | \$20,000                    | \$5,595                   | \$1,119                       | \$6,714                          | \$20,000                    |
| Contingency                                | \$15,500                    | \$8,204                   | \$1,641                       | \$9,845                          | \$15,500                    |
| Capital Outlay                             | \$50,000                    | \$0                       | \$50,000                      | \$50,000                         | \$10,000                    |
| <b>Total Field</b>                         | <b>\$150,500</b>            | <b>\$64,184</b>           | <b>\$62,837</b>               | <b>\$127,020</b>                 | <b>\$111,000</b>            |
| <i>Clubhouse Operating and Maintenance</i> |                             |                           |                               |                                  |                             |
| Management - Castle                        | \$30,000                    | \$25,000                  | \$5,000                       | \$30,000                         | \$30,000                    |
| Management - Clubhouse Attendant           | \$15,000                    | \$12,500                  | \$2,500                       | \$15,000                         | \$15,000                    |
| Insurance                                  | \$11,000                    | \$12,195                  | \$0                           | \$12,195                         | \$12,500                    |
| Water Utilities                            | \$2,700                     | \$1,829                   | \$366                         | \$2,194                          | \$2,700                     |
| Electric Utilities                         | \$14,000                    | \$12,758                  | \$2,552                       | \$15,309                         | \$15,000                    |
| Security                                   | \$19,200                    | \$4,800                   | \$6,400                       | \$11,200                         | \$34,620                    |
| Cable/Wifi/Alarm                           | \$165                       | \$785                     | \$0                           | \$785                            | \$300                       |
| Pool Maintenance                           | \$16,000                    | \$9,256                   | \$6,744                       | \$16,000                         | \$16,000                    |

# Orchid Grove

Community Development District

General Fund

| Description  | FY2022<br>Adopted<br>Budget | Actual<br>thru<br>7/31/22 | Projected<br>Next<br>2 Months | Total<br>Projected at<br>9/30/22 | FY2023<br>Amended<br>Budget |
|--|-----------------------------|---------------------------|-------------------------------|----------------------------------|-----------------------------|
| <i>Clubhouse Operating and Maintenance (continued)</i> |                             |                           |                               |                                  |                             |
| Plant Replacement/Mulch                                | \$5,000                     | \$5,463                   | \$0                           | \$5,463                          | \$5,000                     |
| Landscape Maintenance - Clubhouse                      | \$12,096                    | \$3,024                   | \$9,072                       | \$12,096                         | \$45,000                    |
| Building Supplies Maintenance                          | \$13,500                    | \$6,014                   | \$1,203                       | \$7,217                          | \$13,500                    |
| Fitness Equipment                                      | \$10,000                    | \$671                     | \$134                         | \$805                            | \$10,000                    |
| Repair/Replacement                                     | \$12,000                    | \$12,755                  | \$2,500                       | \$15,255                         | \$12,000                    |
| Miscellaneous Maintenance                              | \$23,000                    | \$6,740                   | \$1,348                       | \$8,088                          | \$23,000                    |
| Capital Outlay   | \$50,000                    | \$25,891                  | \$24,109                      | \$50,000                         | \$50,000                    |
| First Quarter Operating                                | \$66,496                    | \$0                       | \$60,551                      | \$60,551                         | \$58,172                    |
| <b>Total Clubhouse O&amp;M</b>                         | <b>\$300,157</b>            | <b>\$139,680</b>          | <b>\$122,478</b>              | <b>\$262,158</b>                 | <b>\$342,792</b>            |
| <b>Total Expenditures</b>                              | <b>\$570,691</b>            | <b>\$277,754</b>          | <b>\$206,741</b>              | <b>\$484,495</b>                 | <b>\$574,512</b>            |
| <b>Assigned Fund Balance</b>                           | <b>\$242</b>                | <b>\$432,843</b>          | <b>(\$206,289)</b>            | <b>\$226,554</b>                 | <b>(\$0)</b>                |

|                              | FY2021       | FY2022       | FY2023              |
|------------------------------|--------------|--------------|---------------------|
| Net Assessments              | \$347,206.86 | \$347,206.86 | <b>\$347,206.86</b> |
| Plus Tax Collector Fees (2%) | \$7,387.38   | \$7,387.38   | <b>\$7,387.38</b>   |
| Plus Discounts (4%)          | \$14,774.76  | \$14,774.76  | <b>\$14,774.76</b>  |
| Gross Assessments            | \$369,369.00 | \$369,369.00 | <b>\$369,369.00</b> |
| No. of Units                 | 429          | 429          | <b>429</b>          |
| Per Unit Assessments         | \$861.00     | \$861.00     | <b>\$861.00</b>     |

**REVENUES:**

Maintenance Assessments

It is presently anticipated that the District will levy a Maintenance Assessment to all landowners within the District to funding the Operations and Maintenance for the fiscal year.

Interest/Miscellaneous Income

The District will have all excess funds invested with the State Board of Administration. The Amount is based upon the estimated average balance of funds available during the fiscal year.

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**EXPENDITURES:**

**Administrative:**

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 12 annual meetings.

FICA Expense

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

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.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination

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.

Attorney

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.

Annual Audit

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

Trustee Fees

The District has issued Series 2013 bonds which are held with a Trustee at Wells Fargo and a Series 2015 which are held with a trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

Property Appraiser

The fee charged by the Broward County Property Appraiser for extending the Special Assessment on the county tax roll for tax year 2020.

Assessment Roll

The District receives Annual Assessment Administration of 1% of assessments not to exceed \$5,000 Annually by GMS- SF, LLC. The fees of \$2,500 proposed is a discounted rate proposed by GMS-SF, LLC.

**Administrative: (continued)**

**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

**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.

**Website Compliance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 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.

**Telephone**

Telephone and fax machine.

**Postage**

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

**Insurance**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. Florida Insurance Alliance 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.

**Office Supplies**

Miscellaneous office supplies.

**Dues, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity 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.

**Field:**

**Management**

The District has a contract with GMS, S. FL for the everyday management of the community.

**FPL-Electric Lift Stations A/B**

The District has two lift stations at 649 S Cypress Road which Florida Power & Light supply electric to, currently operating at 100% and Decorative lights throughout the District.

**FPL-Lighting Agreements (20yrs)**

The District has a lighting facility at 651 S. Cypress Rd. Phase 1 which Florida Powers & Light supply electric to, with a 20yr contract at \$390.00 per month.

The District has a lighting facility at 651 S. Cypress Rd. Phase 2 which Florida Powers & Light supply electric to, with a 20yr contract at \$865.00 per month.

The District has a Decorative Lights at 651 SW 1<sup>st</sup> Avenue which on average is \$1,066. Per month.

The District will also be adding new lights throughout the year which will run about another \$15,000 in electrical expenses.

**Lift Station/Lake Maintenance**

The District currently contracts with Allstate Resource Management for Lake Maintenance. The contract is \$348 per month. In addition, the District contracts with Pump Station Maintenance for Lift Station Service, the contact is \$220 per month per lift station.

**Contingency**

Unscheduled repairs and maintenance to the District's Facilities throughout the community.

**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.

**Clubhouse Operation and Maintenance:**

**Management**

The District has a contract with Castle Management for the everyday management of the community.

**Clubhouse Attendant**

The District has a contract with Castle Management for club attendants.

**Insurance**

The District's General Liability, Property and Flood Insurance policy is with Florida Insurance Alliance. Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**Water Utilities**

The City of Pompano Beach supplies Water/Sewer services to the District.

**Electric Utilities**

Florida Power and Light supplies the District with electrical services.

**Security**

The District reimburses Orchid Grove Association \$1,600 for security services to the Clubhouse.

**Cable/Wi-Fi/Alarm**

The District pays TEM System for the gate house cloud subscription.

**Pool Maintenance**

The District has a contract with B&B Pools, Inc. for the maintenance of the pool.

**Landscape Maintenance – Clubhouse**

The District reimburses a portion to the Orchid Grove Association for the maintenance of the landscape around the Clubhouse.

**Clubhouse Operation and Maintenance: (continued)**

Plant Replacement/Mulch

The District has a contract with B&R Industries, Inc. for plant replacement and mulch replacing around the Clubhouse.

Building Supplies Maintenance

These are expenses are related to the supplies and maintenance of the Clubhouse.

Fitness Equipment

The District has a contract with The Fitness Solution, Inc. for the maintenance of fitness equipment in the Clubhouse.

Repair and Replacement

Regular maintenance and replacements

Miscellaneous Maintenance

Unscheduled maintenance and repairs.

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.



# Orchid Grove

Community Development District

# Debt Service Fund

Series 2013 Special Assessment Revenue Bonds

| Description  | FY2022<br>Adopted<br>Budget | Actual<br>thru<br>7/31/22 | Projected<br>Next<br>2 Months | Total<br>Projected at<br>9/30/22 | FY2023<br>Amended<br>Budget |
|--|-----------------------------|---------------------------|-------------------------------|----------------------------------|-----------------------------|
| <b>Revenues:</b>   |                             |                           |                               |                                  |                             |
| Special Assessments  | \$93,986                    | \$95,223                  | \$0                           | \$95,223                         | \$93,986                    |
| Interest Income  | \$0                         | \$80                      | \$16                          | \$96                             | \$0                         |
| Carry Forward Surplus <sup>(1)</sup>   | \$37,853                    | \$42,116                  | \$0                           | \$42,116                         | \$42,158                    |
| <b>Total Revenues</b>  | <b>\$131,839</b>            | <b>\$137,420</b>          | <b>\$16</b>                   | <b>\$137,436</b>                 | <b>\$136,144</b>            |
| <b>Expenditures</b>  |                             |                           |                               |                                  |                             |
| <u>Series 2013</u>   |                             |                           |                               |                                  |                             |
| Interest - 11/1  | \$15,139                    | \$15,139                  | \$0                           | \$15,139                         | \$14,066                    |
| Interest - 5/1   | \$15,139                    | \$15,139                  | \$0                           | \$15,139                         | \$14,066                    |
| Principal - 5/1  | \$65,000                    | \$65,000                  | \$0                           | \$65,000                         | \$65,000                    |
| <b>Total Expenditures</b>  | <b>\$95,278</b>             | <b>\$95,278</b>           | <b>\$0</b>                    | <b>\$95,278</b>                  | <b>\$93,133</b>             |
| <b>Excess Revenues/(Expenditures)</b>  | <b>\$36,562</b>             | <b>\$42,142</b>           | <b>\$16</b>                   | <b>\$42,158</b>                  | <b>\$43,012</b>             |
| Carry Forward Surplus is Net of the Reserve Fund Requirement. <sup>(1)</sup> |                             |                           |                               | 11/1/2023 Interest               | \$12,994                    |
|  |                             |                           |                               | 11/1/2023 Principal              | \$787,500                   |

|                              |            |                     | FY2023             |
|------------------------------|------------|---------------------|--------------------|
| Net Assessments              |            |                     | \$93,985.98        |
| Plus Tax Collector Fees (2%) |            |                     | \$1,999.70         |
| Plus Discounts (4%)          |            |                     | \$3,999.40         |
| Gross Assessments            |            |                     | \$99,985.08        |
| No. of Units                 |            |                     | 428                |
|                              | Units      | Per Unit Assessment | Total              |
| TH-Park (OK)                 | 157        | \$233.61            | \$36,676.77        |
| TH-Park (OH)                 | 41         | \$233.61            | \$9,578.01         |
| TH-City (OM)                 | 75         | \$233.61            | \$17,520.75        |
| TH-City (OI)                 | 41         | \$233.61            | \$9,578.01         |
| TH-Lakes (OL)                | 83         | \$233.61            | \$19,389.63        |
| TH-Lakes (OL)                | 18         | \$233.61            | \$4,204.98         |
| TH-Lakes (OJ)                | 13         | \$233.61            | \$3,036.93         |
| <b>Total</b>                 | <b>428</b> |                     | <b>\$99,985.08</b> |

# Orchid Grove

Community Development District

Series 2013, Special Assessment Revenue Bonds

Amortization Schedule

| DATE      | PRINCIPAL<br>BALANCE | RATE   | INTEREST    | PRINCIPAL    | TOTAL        |
|-----------|----------------------|--------|-------------|--------------|--------------|
| 01-May-22 | \$917,500.00         | 3.300% | \$15,138.75 | \$65,000.00  |              |
| 01-Nov-22 | \$852,500.00         | 3.300% | \$14,066.25 | \$0.00       | \$94,205.00  |
| 01-May-23 | \$852,500.00         | 3.300% | \$14,066.25 | \$65,000.00  |              |
| 01-Nov-23 | \$787,500.00         | 3.300% | \$12,993.75 | \$787,500.00 | \$879,560.00 |
|           |                      | Total  | \$56,265.00 | \$917,500.00 | \$973,765.00 |

# Orchid Grove

Community Development District

Debt Service Fund  
Series 2015 Special Assessment Refunding Bonds

| Description                           | FY2022<br>Adopted<br>Budget | Actual<br>thru<br>7/31/22 | Projected<br>Next<br>2 Months | Total<br>Projected at<br>9/30/22 | FY2023<br>Amended<br>Budget |
|---------------------------------------|-----------------------------|---------------------------|-------------------------------|----------------------------------|-----------------------------|
| <b>Revenues:</b>                      |                             |                           |                               |                                  |                             |
| Special Assessments                   | \$444,311                   | \$450,160                 | \$0                           | \$450,160                        | \$444,311                   |
| Interest Income                       | \$0                         | \$529                     | \$106                         | \$635                            | \$0                         |
| Carry Forward Surplus <sup>(1)</sup>  | \$205,092                   | \$206,316                 | \$0                           | \$206,316                        | \$208,536                   |
| <b>Total Revenues</b>                 | <b>\$649,403</b>            | <b>\$657,005</b>          | <b>\$106</b>                  | <b>\$657,111</b>                 | <b>\$652,847</b>            |
| <b>Expenditures</b>                   |                             |                           |                               |                                  |                             |
| <u>Series 2013</u>                    |                             |                           |                               |                                  |                             |
| Interest - 11/1                       | \$114,538                   | \$114,288                 | \$0                           | \$114,288                        | \$109,338                   |
| Interest - 5/1                        | \$114,538                   | \$114,288                 | \$0                           | \$114,288                        | \$109,338                   |
| Principal - 5/1                       | \$220,000                   | \$220,000                 | \$0                           | \$220,000                        | \$225,000                   |
| <b>Total Expenditures</b>             | <b>\$449,075</b>            | <b>\$448,575</b>          | <b>\$0</b>                    | <b>\$448,575</b>                 | <b>\$443,675</b>            |
| <b>Excess Revenues/(Expenditures)</b> | <b>\$200,328</b>            | <b>\$208,430</b>          | <b>\$106</b>                  | <b>\$208,536</b>                 | <b>\$209,172</b>            |

Carry Forward Surplus is Net of the Reserve Fund Requirement. <sup>(1)</sup>

11/1/2023 Interest

\$104,275

|                              |            |                     | FY2023           |
|------------------------------|------------|---------------------|------------------|
| Net Assessments              |            |                     | \$444,311        |
| Plus Tax Collector Fees (2%) |            |                     | \$9,453          |
| Plus Discounts (4%)          |            |                     | \$18,907         |
| Gross Assessments            |            |                     | \$472,671        |
| No. of Units                 |            |                     | 428              |
|                              | Units      | Per Unit Assessment | Total            |
| TH-Park (OK)                 | 157        | \$1,050.86          | \$164,985        |
| TH-Park (OH)                 | 41         | \$1,016.45          | \$41,674         |
| TH-City (OM)                 | 75         | \$1,131.35          | \$84,851         |
| TH-City (OI)                 | 41         | \$1,069.97          | \$43,869         |
| TH-Lakes (OL)                | 83         | \$1,207.37          | \$100,212        |
| TH-Lakes (OL)                | 18         | \$1,207.37          | \$21,733         |
| TH-Lakes (OJ)                | 13         | \$1,180.54          | \$15,347         |
| <b>Total</b>                 | <b>428</b> |                     | <b>\$472,671</b> |

# Orchid Grove

Community Development District

Series 2015, Special Assessment Refunding Bonds

Amortization Schedule

| DATE      | PRINCIPAL<br>BALANCE | RATE         | INTEREST              | PRINCIPAL             | TOTAL                 |
|-----------|----------------------|--------------|-----------------------|-----------------------|-----------------------|
| 01-May-22 | \$4,665,000.00       | 4.500%       | \$114,287.50          | \$220,000.00          |                       |
| 01-Nov-22 | \$4,445,000.00       | 4.500%       | \$109,337.50          |                       | \$443,625.00          |
| 01-May-23 | \$4,445,000.00       | 4.500%       | \$109,337.50          | \$225,000.00          |                       |
| 01-Nov-23 | \$4,220,000.00       | 4.500%       | \$104,275.00          |                       | \$438,612.50          |
| 01-May-24 | \$4,220,000.00       | 4.500%       | \$104,275.00          | \$240,000.00          |                       |
| 01-Nov-24 | \$3,980,000.00       | 4.500%       | \$98,875.00           |                       | \$443,150.00          |
| 01-May-25 | \$3,980,000.00       | 4.500%       | \$98,875.00           | \$250,000.00          |                       |
| 01-Nov-25 | \$3,730,000.00       | 4.500%       | \$93,250.00           |                       | \$442,125.00          |
| 01-May-26 | \$3,730,000.00       | 5.000%       | \$93,250.00           | \$260,000.00          |                       |
| 01-Nov-26 | \$3,470,000.00       | 5.000%       | \$86,750.00           |                       | \$440,000.00          |
| 01-May-27 | \$3,470,000.00       | 5.000%       | \$86,750.00           | \$275,000.00          |                       |
| 01-Nov-27 | \$3,195,000.00       | 5.000%       | \$79,875.00           |                       | \$441,625.00          |
| 01-May-28 | \$3,195,000.00       | 5.000%       | \$79,875.00           | \$285,000.00          |                       |
| 01-Nov-28 | \$2,910,000.00       | 5.000%       | \$72,750.00           |                       | \$437,625.00          |
| 01-May-29 | \$2,910,000.00       | 5.000%       | \$72,750.00           | \$300,000.00          |                       |
| 01-Nov-29 | \$2,610,000.00       | 5.000%       | \$65,125.00           |                       | \$437,875.00          |
| 01-May-30 | \$2,610,000.00       | 5.000%       | \$65,125.00           | \$320,000.00          |                       |
| 01-Nov-30 | \$2,290,000.00       | 5.000%       | \$57,125.00           |                       | \$442,250.00          |
| 01-May-31 | \$2,290,000.00       | 5.000%       | \$57,125.00           | \$335,000.00          |                       |
| 01-Nov-31 | \$1,955,000.00       | 5.000%       | \$48,750.00           |                       | \$440,875.00          |
| 01-May-32 | \$1,955,000.00       | 5.000%       | \$48,750.00           | \$350,000.00          |                       |
| 01-Nov-32 | \$1,605,000.00       | 5.000%       | \$40,000.00           |                       | \$438,750.00          |
| 01-May-33 | \$1,605,000.00       | 5.000%       | \$40,000.00           | \$370,000.00          |                       |
| 01-Nov-33 | \$1,235,000.00       | 5.000%       | \$30,750.00           |                       | \$440,750.00          |
| 01-May-34 | \$1,235,000.00       | 5.000%       | \$30,750.00           | \$390,000.00          |                       |
| 01-Nov-34 | \$845,000.00         | 5.000%       | \$21,000.00           |                       | \$441,750.00          |
| 01-May-35 | \$845,000.00         | 5.000%       | \$21,000.00           | \$410,000.00          |                       |
| 01-Nov-35 | \$435,000.00         | 5.000%       | \$10,750.00           |                       | \$441,750.00          |
| 01-May-36 | \$435,000.00         | 5.000%       | \$10,750.00           | \$430,000.00          | \$440,750.00          |
|           |                      | <b>Total</b> | <b>\$1,951,512.50</b> | <b>\$4,660,000.00</b> | <b>\$6,611,512.50</b> |