



**Shingle Creek
Community Development District**

Adopted Budget

FY 2020



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Shingle Creek

Community Development District

Fiscal Year 2020 General Fund

	Adopted Budget FY2019	Actual Thru 6/30/19	Projected Next 3 Months	Total Thru 9/30/19	Adopted Budget FY2020
Revenues					
Assessments - Tax Collector	\$377,073	\$379,419	\$14	\$379,433	\$483,116
Assessments - Direct Billed	\$0	\$0	\$0	\$0	\$57,708
Developer Contributions	\$36,508	\$0	\$0	\$0	\$59,133
Total Revenues	\$413,581	\$379,419	\$14	\$379,433	\$599,957
Expenditures					
<i>Administrative</i>					
Supervisors Fees	\$0	\$0	\$0	\$0	\$0
FICA Expense	\$0	\$0	\$0	\$0	\$0
Engineering	\$25,000	\$17,498	\$7,502	\$25,000	\$25,000
Attorney	\$40,000	\$12,605	\$5,395	\$18,000	\$40,000
Arbitrage	\$650	\$650	\$0	\$650	\$1,300
Dissemination	\$3,500	\$3,792	\$1,750	\$5,542	\$7,000
Annual Audit	\$6,500	\$6,500	\$0	\$6,500	\$6,500
Trustee Fees	\$3,500	\$3,500	\$0	\$3,500	\$7,500
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$33,475	\$25,106	\$8,369	\$33,475	\$33,475
Information Technology	\$600	\$450	\$2,525	\$2,975	\$2,400
Telephone	\$200	\$30	\$30	\$60	\$200
Postage	\$500	\$126	\$74	\$200	\$500
Travel Per Diem	\$250	\$0	\$0	\$0	\$0
Printing & Binding	\$500	\$534	\$66	\$600	\$500
Insurance	\$10,000	\$8,930	\$0	\$8,930	\$10,000
Legal Advertising	\$2,500	\$9,351	\$849	\$10,200	\$2,500
Other Current Charges	\$300	\$0	\$100	\$100	\$300
Office Supplies	\$200	\$3	\$2	\$5	\$200
Property Appraiser	\$500	\$512	\$0	\$512	\$550
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$133,350	\$94,761	\$26,662	\$121,423	\$143,100
<i>Operation & Maintenance</i>					
Field Services	\$7,500	\$5,625	\$1,875	\$7,500	\$7,500
Utilities	\$12,000	\$5,940	\$2,050	\$7,990	\$17,000
Landscape Maintenance	\$174,851	\$106,746	\$35,494	\$142,240	\$315,377
Landscape Contingency	\$10,000	\$1,690	\$8,310	\$10,000	\$15,000
Property Insurance	\$6,300	\$5,723	\$0	\$5,723	\$8,000
London Creek Ranch Maintenance	\$30,000	\$20,000	\$10,000	\$30,000	\$30,000
Lake Maintenance	\$12,080	\$7,560	\$2,520	\$10,080	\$16,480
Lake Contingency	\$5,000	\$0	\$2,500	\$2,500	\$2,500
Drainage R&M	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Irrigation Repairs	\$2,500	\$7,964	\$2,036	\$10,000	\$15,000
Lighting Maintenance	\$5,000	\$4,116	\$884	\$5,000	\$5,000
Repairs & Maintenance	\$5,000	\$909	\$1,591	\$2,500	\$5,000
Pressure Washing	\$0	\$0	\$8,000	\$8,000	\$10,000
Contingency	\$5,000	\$0	\$500	\$500	\$5,000
Operation & Maintenance Expenses	\$280,231	\$166,274	\$78,260	\$244,534	\$456,857
Total Expenditures	\$413,581	\$261,034	\$104,922	\$365,956	\$599,957
Excess Revenues/(Expenditures)	\$0	\$118,384	(\$104,908)	\$13,477	\$0

Shingle Creek Community Development District

GENERAL FUND BUDGET

REVENUES:

Assessments – Tax Collector

The District will levy a non-ad valorem assessment on all the assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year. These assessments are billed on tax bills

Assessments – Direct Billed

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year. These assessments are directly billed to the property owners.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund any shortfall in the General Fund expenditures for the fiscal year.

EXPENDITURES:

Administrative:

Engineering

The District's engineer, Franklin, Hart and Reid, will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Latham, Shuker, Eden & Beaudine, LLP, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2015 & Series 2019 Special Assessment Bonds. The District has contracted with LLS Tax Solutions, Inc. for this service.

Dissemination

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

Shingle Creek Community Development District

GENERAL FUND BUDGET

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with McDirmit, Davis & Company for this service.

Trustee Fees

The District will pay annual trustee fees for the Series 2015 & Series 2019 Special Assessment Bonds that are deposited with a Trustee at Regions Bank.

Assessment Administration

The District has contracted with Governmental Management Services-CF, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

Information Technology

Represents costs related to District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of agenda packages, overnight deliveries, checks for vendors and other required correspondence.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Shingle Creek Community Development District

GENERAL FUND BUDGET

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

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

Represents any miscellaneous expenses incurred during the fiscal year such as bank fees, deposit slips, stop payments, etc.

Office Supplies

The District incurs charges for office supplies that need to be purchased during the fiscal year.

Property Appraiser

Represents a fee charged by Osceola County Property Appraiser's office for assessment administration services.

Dues, Licenses & Subscriptions

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

Field:

Field Services

Provide onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Utilities

Represents cost of electric and water services for items such as monument lighting, fountains, etc. District currently has one account with Kissimmee Utility Authority.

Description	Monthly	Annual
3100 Storey Lake Blvd. Block Even Monument/Fountain	\$750	\$9,000
Contingency - 1 Sign & 2 Floating Fountains		\$8,000
Total		\$17,000

Shingle Creek Community Development District

GENERAL FUND BUDGET

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. The District has contracted with Down to Earth Lawncare II, Inc. for this service.

Description	Monthly	Annual
Phase I	\$6,116	\$73,392
Phase II - Storey Lake Boulevard	\$1,423	\$17,076
Area I - Bahia Mowing	\$350	\$4,200
Phase II Part 2 - Additional Bahia	\$1,150	\$13,800
Phase III - Roundabout	\$2,740	\$32,875
Storey Lake Additional Areas	\$2,792	\$33,508
Ritual Road Pond	\$1,564	\$18,766
Contingency - Future Areas	\$10,147	\$121,760
Total		\$315,377

Landscape Contingency

Represents estimated costs for any additional landscape expenses not covered under the monthly landscape maintenance contract.

Property Insurance

Represents estimated costs for the annual coverage of property insurance. Coverage will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

London Creek Ranch Maintenance

The District will schedule maintenance of wetlands located in the London Creek Ranch area of the District. Services will include vegetation maintenance, site inspections, site maintenance, trail maintenance and permit status and compliance. The District has contracted with Austin Environmental Consultants, Inc. for this service.

Description	Per Visit	Annual
Vegetation Maintenance - 3 x per year	\$8,000	\$24,000
Site Inspections & Maintenance	As Needed	\$6,000
Total		\$30,000

Shingle Creek Community Development District

GENERAL FUND BUDGET

Lake Maintenance

Represents cost for maintenance to three ponds located within the District. Services include shoreline grass and brush control, floating and submersed vegetation control, additional treatments as required and a monthly report of all waterways treated. The District has contracted with Aquatic Weed Control, Inc. for these services.

Description	Monthly	Annual
Lake Maintenance - 3 Original Ponds	\$840	\$10,080
Windermere/2 Storey Lake/Natures Ridge Ponds	\$210	\$2,520
P1/P3/P4 Ponds	\$240	\$2,880
Contingency - 2 Future Bronson Ponds		\$1,000
Total		\$16,480

Drainage R&M

Represents estimate repair and maintenance costs to the drainage structures, outfall structures, storm piping and bank erosions maintained by the District.

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Lighting Maintenance

Represents estimated repair and maintenance cost to all lighting fixtures maintained by the District.

Repairs & Maintenance

Represents general repairs and maintenance costs that are not budgeted under any other budgeted line item.

Pressure Washing

Represents estimated costs to pressure wash common area sidewalks, curbs and monuments as needed.

Contingency

Represents any additional field expense that may not have been provided for in the budget.

Shingle Creek

Community Development District

Fiscal Year 2020 Debt Service Fund Series 2015

Adopted Budget FY2019	Actual Thru 6/30/19	Projected Next 3 Months	Total Thru 9/30/19	Adopted Budget FY2020
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Revenues

Special Assessments	\$1,433,611	\$1,445,340	\$54	\$1,445,394	\$1,433,611
Interest Income	\$0	\$27,328	\$2,672	\$30,000	\$5,000
Carry Forward Surplus	\$928,041	\$918,440	\$0	\$918,440	\$970,536

Total Revenues	\$2,361,652	\$2,391,107	\$2,726	\$2,393,834	\$2,409,147
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Expenses

Interest - 11/1	\$530,002	\$530,002	\$0	\$530,002	\$523,296
Principal - 11/1	\$370,000	\$370,000	\$0	\$370,000	\$385,000
Interest - 5/1	\$523,296	\$523,296	\$0	\$523,296	\$516,318

Total Expenditures	\$1,423,298	\$1,423,298	\$0	\$1,423,298	\$1,424,614
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Excess Revenues/(Expenditures)	\$938,354	\$967,810	\$2,726	\$970,536	\$984,533
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Principal - 11/1/2020	\$400,000
Interest - 11/1/2020	\$516,318
Total	\$916,318

Net Assessment	\$1,433,611
Collection Cost (6%)	\$91,507
Gross Assessment	\$1,525,118

Property Type	Units	Gross Per Unit	Gross Total
Single Family	565	\$1,691	\$955,443
Townhome	539	\$1,057	\$569,674
Condo/MF	0	\$850	\$0
Unplatted	0	N/A	\$0
Total	1104		\$1,525,118

**Shinle Creek Community Development District
Series 2015, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/19	\$ 20,390,000	\$ 385,000	\$ 523,296	\$ 908,296
5/1/20	\$ 20,005,000	\$ -	\$ 516,318	\$ -
11/1/20	\$ 20,005,000	\$ 400,000	\$ 516,318	\$ 1,432,635
5/1/21	\$ 19,605,000	\$ -	\$ 509,068	\$ -
11/1/21	\$ 19,605,000	\$ 415,000	\$ 509,068	\$ 1,433,135
5/1/22	\$ 19,190,000	\$ -	\$ 499,730	\$ -
11/1/22	\$ 19,190,000	\$ 430,000	\$ 499,730	\$ 1,429,460
5/1/23	\$ 18,760,000	\$ -	\$ 490,055	\$ -
11/1/23	\$ 18,760,000	\$ 450,000	\$ 490,055	\$ 1,430,110
5/1/24	\$ 18,310,000	\$ -	\$ 479,930	\$ -
11/1/24	\$ 18,310,000	\$ 470,000	\$ 479,930	\$ 1,429,860
5/1/25	\$ 17,840,000	\$ -	\$ 469,355	\$ -
11/1/25	\$ 17,840,000	\$ 490,000	\$ 469,355	\$ 1,428,710
5/1/26	\$ 17,350,000	\$ -	\$ 458,330	\$ -
11/1/26	\$ 17,350,000	\$ 515,000	\$ 458,330	\$ 1,431,660
5/1/27	\$ 16,835,000	\$ -	\$ 445,133	\$ -
11/1/27	\$ 16,835,000	\$ 540,000	\$ 445,133	\$ 1,430,266
5/1/28	\$ 16,295,000	\$ -	\$ 431,296	\$ -
11/1/28	\$ 16,295,000	\$ 570,000	\$ 431,296	\$ 1,432,591
5/1/29	\$ 15,725,000	\$ -	\$ 416,689	\$ -
11/1/29	\$ 15,725,000	\$ 600,000	\$ 416,689	\$ 1,433,379
5/1/30	\$ 15,125,000	\$ -	\$ 401,314	\$ -
11/1/30	\$ 15,125,000	\$ 630,000	\$ 401,314	\$ 1,432,629
5/1/31	\$ 14,495,000	\$ -	\$ 385,171	\$ -
11/1/31	\$ 14,495,000	\$ 660,000	\$ 385,171	\$ 1,430,341
5/1/32	\$ 13,835,000	\$ -	\$ 368,258	\$ -
11/1/32	\$ 13,835,000	\$ 695,000	\$ 368,258	\$ 1,431,516
5/1/33	\$ 13,140,000	\$ -	\$ 350,449	\$ -
11/1/33	\$ 13,140,000	\$ 730,000	\$ 350,449	\$ 1,430,898
5/1/34	\$ 12,410,000	\$ -	\$ 331,743	\$ -
11/1/34	\$ 12,410,000	\$ 765,000	\$ 331,743	\$ 1,428,485
5/1/35	\$ 11,645,000	\$ -	\$ 312,139	\$ -
11/1/35	\$ 11,645,000	\$ 805,000	\$ 312,139	\$ 1,429,279
5/1/36	\$ 10,840,000	\$ -	\$ 291,511	\$ -
11/1/36	\$ 10,840,000	\$ 850,000	\$ 291,511	\$ 1,433,023

**Shingle Creek Community Development District
Series 2015, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/37	\$ 9,990,000	\$ -	\$ 269,730	\$ -
11/1/37	\$ 9,990,000	\$ 890,000	\$ 269,730	\$ 1,429,460
5/1/38	\$ 9,100,000	\$ -	\$ 245,700	\$ -
11/1/38	\$ 9,100,000	\$ 940,000	\$ 245,700	\$ 1,431,400
5/1/39	\$ 8,160,000	\$ -	\$ 220,320	\$ -
11/1/39	\$ 8,160,000	\$ 990,000	\$ 220,320	\$ 1,430,640
5/1/40	\$ 7,170,000	\$ -	\$ 193,590	\$ -
11/1/40	\$ 7,170,000	\$ 1,045,000	\$ 193,590	\$ 1,432,180
5/1/41	\$ 6,125,000	\$ -	\$ 165,375	\$ -
11/1/41	\$ 6,125,000	\$ 1,100,000	\$ 165,375	\$ 1,430,750
5/1/42	\$ 5,025,000	\$ -	\$ 135,675	\$ -
11/1/42	\$ 5,025,000	\$ 1,160,000	\$ 135,675	\$ 1,431,350
5/1/43	\$ 3,865,000	\$ -	\$ 104,355	\$ -
11/1/43	\$ 3,865,000	\$ 1,220,000	\$ 104,355	\$ 1,428,710
5/1/44	\$ 2,645,000	\$ -	\$ 71,415	\$ -
11/1/44	\$ 2,645,000	\$ 1,290,000	\$ 71,415	\$ 1,432,830
5/1/45	\$ 1,355,000	\$ -	\$ 36,585	\$ -
11/1/45	\$ 1,355,000	\$ 1,355,000	\$ 36,585	\$ 1,428,170
Totals		\$ 20,390,000	\$ 17,721,762	\$ 38,111,762

Shingle Creek

Community Development District

Fiscal Year 2020 Debt Service Fund Series 2019

Proposed Budget FY2019	Actual Thru 6/30/19	Projected Next 3 Months	Total Thru 9/30/19	Adopted Budget FY2020
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Revenues

Special Assessments	\$419,928	\$0	\$419,928	\$419,928	\$1,133,291
Bond Proceeds	\$715,953	\$715,953	\$0	\$715,953	\$0
Interest Income	\$150	\$3,952	\$2,048	\$6,000	\$2,500
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$425,856

Total Revenues	\$1,136,031	\$719,905	\$421,976	\$1,141,881	\$1,561,647
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Expenses

Interest - 11/1	\$0	\$0	\$0	\$0	\$419,928
Principal - 5/1	\$0	\$0	\$0	\$0	\$295,000
Interest - 5/1	\$149,308	\$149,308	\$0	\$149,308	\$419,928

Total Expenditures	\$149,308	\$149,308	\$0	\$149,308	\$1,134,856
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Excess Revenues/(Expenditures)	\$986,723	\$570,597	\$421,976	\$992,573	\$426,791
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*Carry forward surplus is less Reserve amount.

Interest - 11/1/2020	\$414,581
Total	\$414,581
Net Assessment	\$1,133,291
Collection Cost (6%)	\$72,667
Gross Assessment	\$1,205,958

Property Type	Units	Gross Per Unit	Gross Total
Single Family	387	\$1,691	\$654,436
Townhome	213	\$1,057	\$225,122
Condo	384	\$850	\$326,400
Total	984		\$1,205,958

**Shinle Creek Community Development District
Series 2019, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/19	\$ 17,895,000	\$ -	\$ 149,308	\$ -
11/1/19	\$ 17,895,000	\$ -	\$ 419,928	\$ 569,236
5/1/20	\$ 17,895,000	\$ 295,000	\$ 419,928	\$ -
11/1/20	\$ 17,600,000	\$ -	\$ 414,581	\$ 1,129,509
5/1/21	\$ 17,600,000	\$ 305,000	\$ 414,581	\$ -
11/1/21	\$ 17,295,000	\$ -	\$ 409,053	\$ 1,128,634
5/1/22	\$ 17,295,000	\$ 320,000	\$ 409,053	\$ -
11/1/22	\$ 16,975,000	\$ -	\$ 403,253	\$ 1,132,306
5/1/23	\$ 16,975,000	\$ 330,000	\$ 403,253	\$ -
11/1/23	\$ 16,645,000	\$ -	\$ 397,272	\$ 1,130,525
5/1/24	\$ 16,645,000	\$ 345,000	\$ 397,272	\$ -
11/1/24	\$ 16,300,000	\$ -	\$ 391,019	\$ 1,133,291
5/1/25	\$ 16,300,000	\$ 355,000	\$ 391,019	\$ -
11/1/25	\$ 15,945,000	\$ -	\$ 383,919	\$ 1,129,938
5/1/26	\$ 15,945,000	\$ 370,000	\$ 383,919	\$ -
11/1/26	\$ 15,575,000	\$ -	\$ 376,519	\$ 1,130,438
5/1/27	\$ 15,575,000	\$ 385,000	\$ 376,519	\$ -
11/1/27	\$ 15,190,000	\$ -	\$ 368,819	\$ 1,130,338
5/1/28	\$ 15,190,000	\$ 400,000	\$ 368,819	\$ -
11/1/28	\$ 14,790,000	\$ -	\$ 360,819	\$ 1,129,638
5/1/29	\$ 14,790,000	\$ 420,000	\$ 360,819	\$ -
11/1/29	\$ 14,370,000	\$ -	\$ 352,419	\$ 1,133,238
5/1/30	\$ 14,370,000	\$ 435,000	\$ 352,419	\$ -
11/1/30	\$ 13,935,000	\$ -	\$ 342,088	\$ 1,129,506
5/1/31	\$ 13,935,000	\$ 460,000	\$ 342,088	\$ -
11/1/31	\$ 13,475,000	\$ -	\$ 331,163	\$ 1,133,250
5/1/32	\$ 13,475,000	\$ 480,000	\$ 331,163	\$ -
11/1/32	\$ 12,995,000	\$ -	\$ 319,763	\$ 1,130,925
5/1/33	\$ 12,995,000	\$ 505,000	\$ 319,763	\$ -
11/1/33	\$ 12,490,000	\$ -	\$ 307,769	\$ 1,132,531
5/1/34	\$ 12,490,000	\$ 530,000	\$ 307,769	\$ -
11/1/34	\$ 11,960,000	\$ -	\$ 295,181	\$ 1,132,950
5/1/35	\$ 11,960,000	\$ 555,000	\$ 295,181	\$ -
11/1/35	\$ 11,405,000	\$ -	\$ 282,000	\$ 1,132,181
5/1/36	\$ 11,405,000	\$ 580,000	\$ 282,000	\$ -
11/1/36	\$ 10,825,000	\$ -	\$ 268,225	\$ 1,130,225
5/1/37	\$ 10,825,000	\$ 610,000	\$ 268,225	\$ -
11/1/37	\$ 10,215,000	\$ -	\$ 253,738	\$ 1,131,963
5/1/38	\$ 10,215,000	\$ 640,000	\$ 253,738	\$ -
11/1/38	\$ 9,575,000	\$ -	\$ 238,538	\$ 1,132,275
5/1/39	\$ 9,575,000	\$ 670,000	\$ 238,538	\$ -
11/1/39	\$ 8,905,000	\$ -	\$ 222,625	\$ 1,131,163

**Shingle Creek Community Development District
Series 2019, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/40	\$ 8,905,000	\$ 705,000	\$ 222,625	\$ -
11/1/40	\$ 8,200,000	\$ -	\$ 205,000	\$ 1,132,625
5/1/41	\$ 8,200,000	\$ 740,000	\$ 205,000	\$ -
11/1/41	\$ 7,460,000	\$ -	\$ 186,500	\$ 1,131,500
5/1/42	\$ 7,460,000	\$ 775,000	\$ 186,500	\$ -
11/1/42	\$ 6,685,000	\$ -	\$ 167,125	\$ 1,128,625
5/1/43	\$ 6,685,000	\$ 815,000	\$ 167,125	\$ -
11/1/43	\$ 5,870,000	\$ -	\$ 146,750	\$ 1,128,875
5/1/44	\$ 5,870,000	\$ 860,000	\$ 146,750	\$ -
11/1/44	\$ 5,010,000	\$ -	\$ 125,250	\$ 1,132,000
5/1/45	\$ 5,010,000	\$ 905,000	\$ 125,250	\$ -
11/1/45	\$ 4,105,000	\$ -	\$ 102,625	\$ 1,132,875
5/1/46	\$ 4,105,000	\$ 950,000	\$ 102,625	\$ -
11/1/46	\$ 3,155,000	\$ -	\$ 78,875	\$ 1,131,500
5/1/47	\$ 3,155,000	\$ 1,000,000	\$ 78,875	\$ -
11/1/47	\$ 2,155,000	\$ -	\$ 53,875	\$ 1,132,750
5/1/48	\$ 2,155,000	\$ 1,050,000	\$ 53,875	\$ -
11/1/48	\$ 1,105,000	\$ -	\$ 27,625	\$ 1,131,500
5/1/49	\$ 1,105,000	\$ 1,105,000	\$ 27,625	\$ 1,132,625
Totals		\$ 17,895,000	\$ 16,613,933	\$ 34,508,933