

Shingle Creek
Community Development District

Proposed Budget
FY2026



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Shingle Creek
Community Development District
Proposed Budget
FY2026
General Fund

	Adopted Budget FY2025	Actual Thru 2/28/25	Projected Next 7 Months	Total Projected 9/30/25	Proposed Budget FY2026
Revenues:					
Special Assessments	\$ 695,074	\$ 620,793	\$ 74,277	\$ 695,071	\$ 695,074
Interest	12,000	5,995	7,000	12,995	12,000
Carry Forward Surplus	108,189	123,836 *	-	123,836	65,292
Total Revenues	\$ 815,263	\$ 750,624	\$ 81,277	\$ 831,901	\$ 772,366
Expenditures:					
Administrative:					
Supervisor Fees	\$ 12,000	\$ 2,400	\$ 6,000	\$ 8,400	\$ 12,000
FICA Expense	918	184	459	643	918
Engineering Fees	15,000	1,180	6,320	7,500	15,000
Attorney	25,000	5,585	6,915	12,500	25,000
Arbitrage	1,100	-	1,100	1,100	1,100
Dissemination	7,350	3,063	4,288	7,350	7,570
Annual Audit	4,900	-	5,000	5,000	5,000
Trustee Fees	7,000	3,500	3,500	7,000	7,700
Assessment Administration	5,565	5,565	-	5,565	5,732
Management Fees	45,000	18,750	26,250	45,000	46,350
Information Technology	1,890	788	1,103	1,890	1,947
Website Maintenance	1,260	525	735	1,260	1,298
Telephone	200	-	50	50	200
Postage	500	64	336	400	500
Printing & Binding	500	3	72	75	500
Insurance	12,175	11,843	-	11,843	13,027
Legal Advertising	2,500	-	2,500	2,500	2,500
Other Current Charges	600	237	315	552	600
Office Supplies	200	8	22	30	200
Property Appraiser Fee	1,100	223	-	223	1,100
Property Taxes	700	629	-	629	700
Dues, Licenses & Subscriptions	175	175	-	175	175
Total Administrative:	\$ 145,633	\$ 54,720	\$ 64,964	\$ 119,685	\$ 149,117
Operations & Maintenance					
Field Services	\$ 17,530	\$ 7,304	\$ 10,226	\$ 17,530	\$ 17,530
Property Insurance	19,500	17,736	-	17,736	20,396
Electric	10,080	2,996	4,550	7,546	10,080
Streetlights	107,100	42,154	59,015	101,169	107,100
Water & Sewer	22,050	31,588	21,916	53,504	30,000
Landscape Maintenance	308,285	120,461	168,645	289,105	297,779
Landscape Contingency	15,000	-	7,500	7,500	15,000
London Creek Ranch Maintenance	32,100	-	32,100	32,100	42,900
Lake Maintenance	17,000	6,625	9,275	15,900	16,380
Lake Contingency	1,250	-	625	625	1,250
Drainage R&M	2,500	-	1,250	1,250	2,500
Irrigation Repairs	25,000	1,355	11,145	12,500	25,000
Lighting Maintenance	2,500	-	1,250	1,250	2,500
Repairs & Maintenance	10,000	4,160	3,340	7,500	10,000
Pressure Washing	5,000	2,100	2,900	5,000	5,000
Contingency	7,500	-	3,750	3,750	7,500
Hurricane Expenses	-	5,725	-	5,725	-
Total Operations & Maintenance:	\$ 602,395	\$ 242,203	\$ 337,487	\$ 579,690	\$ 610,914
Reserves					
Capital Reserve Transfer	\$ 67,235	\$ 67,235	\$ -	\$ 67,235	\$ 12,335
Total Reserves	\$ 67,235	\$ 67,235	\$ -	\$ 67,235	\$ 12,335
Total Expenditures	\$ 815,263	\$ 364,158	\$ 402,451	\$ 766,609	\$ 772,366
Excess Revenues (Expenditures)	\$ 0	\$ 386,466	\$ (321,174)	\$ 65,292	\$ 0

*Less first quarter operating funds.

Net Assessment	\$695,074
Collection Cost (6%)	\$44,366
Gross Assessment	<u>\$739,441</u>

Shingle Creek

Community Development District

Gross Per Unit Assessment Comparison Chart

FY2026

Property Type	Platted Units	Gross Per Unit	Gross Total
Single Family	857	\$454	\$389,292
Townhome	861	\$284	\$244,447
Condo/MF	438	\$241	\$105,702
Unplatted	N/A	N/A	\$0
Total	2156		\$739,441

FY2025

Property Type	Platted Units	Gross Per Unit	Gross Total
Single Family	857	\$454	\$389,292
Townhome	861	\$284	\$244,447
Condo/MF	438	\$241	\$105,702
Unplatted	N/A	N/A	\$0
Total	2156		\$739,441

Property Type	FY2025	FY2026	Increase/(Decrease)
Single Family	\$454	\$454	\$0
Townhome	\$284	\$284	\$0
Condo/MF	\$241	\$241	\$0
Unplatted	N/A	N/A	\$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.

EXPENDITURES:

Administrative:

Supervisors Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The amount is based on 5 supervisors attending 12 meetings during the fiscal year.

FICA Expense

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

Engineering

The District's engineer, Dewberry Engineers, 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. The District has contracted with Governmental Management Services-Central Florida, LLC for this service on the Series 2015 Special Assessment Bonds and the Series 2019 Special Assessment Bonds.

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.

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-Central Florida, 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

The District has contracted with Governmental Management Services-Central Florida, LLC for costs related to District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, Adobe, Microsoft Office, etc.

Website Maintenance

The District has contracted with Governmental Management Services-Central Florida, LLC for the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

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

Printing & Binding

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

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.

Shingle Creek Community Development District

GENERAL FUND BUDGET

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 Fee

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

Property Taxes

Represents estimated fees charged by Osceola County Tax Collector’s Office for all assessable property within the District.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce 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.

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.

Electric

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

Account #	Description	Monthly	Annual
002242407-	3100 Storey Lake Blvd. Blk Even		
001300390	Monu/Fntn	\$800	\$9,600
	Contingency		\$480
Total			\$10,080

Shingle Creek Community Development District

GENERAL FUND BUDGET

Streetlights

Represents cost for streetlight services maintained by the District. The District currently has one account with Kissimmee Utility Authority for 105 streetlights with more areas set to come online within the next fiscal year.

Account #	Description	Monthly	Annual
002242407- 001300800	4650 W Osceola Parkway Vlights 22 Lights - Ritual Rd & Storytelling 40 Lights - Storeytelling & Bronsons Contingency	\$8,500	\$102,000 \$5,100
Total			\$107,100

Water & Sewer

Represents costs for water services for areas within the District. The District currently has one account with Toho Water Authority.

Account #	Description	Monthly	Annual
002647617- 033217859	29101 Ritual Road Contingency	\$1,750	\$21,000 \$9,000
Total			\$30,000

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
Landscape Maintenance	\$24,815	\$297,779
Total		\$297,779

Landscape Contingency

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

Shingle Creek Community Development District

GENERAL FUND BUDGET

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 Ecological Consultants for this service.

Description	Per Visit	Annual
Vegetation Maintenance - 3 x per year	\$9,700	\$29,100
Site Inspections & Maintenance (\$2,500 per event)	As Needed	\$7,500
Maintenance of Trail Signs & Obstructing Vegetation		\$3,500
Agency Coordination		\$2,800
Total		\$42,900

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	\$1,365	\$16,380
Total		\$16,380

Lake Contingency

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

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.

Shingle Creek
Community Development District
GENERAL FUND BUDGET

Contingency

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

Transfer Out – Capital Reserve

Represents excess funds at fiscal year-end transferred to the Capital Reserve fund.

Shingle Creek
Community Development District
Proposed Budget
FY2026
Capital Reserve Fund

	Adopted Budget FY2025	Actual Thru 2/28/25	Projected Next 7 Months	Total Projected 9/30/25	Proposed Budget FY2026
Revenues:					
Transfer In	\$ 67,235	\$ 67,235	\$ -	\$ 67,235	\$ 12,335
Interest	24,000	12,031	14,000	26,031	24,000
Total Revenues	\$ 91,235	\$ 79,266	\$ 14,000	\$ 93,266	\$ 36,335
Expenditures:					
Contingency	\$ 600	\$ 193	\$ 287	\$ 480	\$ 600
Capital Outlay	-	19,980	-	19,980	-
Total Expenditures	\$ 600	\$ 20,173	\$ 287	\$ 20,460	\$ 600
Excess Revenues (Expenditures)	\$ 90,635	\$ 59,093	\$ 13,713	\$ 72,806	\$ 35,735
Fund Balance - Beginning	\$ 745,959	\$ 799,902	\$ -	\$ 799,902	\$ 872,708
Fund Balance - Ending	\$ 836,594	\$ 858,995	\$ 13,713	\$ 872,708	\$ 908,443

FY2025 Updated Expenses	
Description	Amount
Terry's Electric, Inc.	
Entry Lighting New Feed	\$ 19,980
Total	\$ 19,980

Shingle Creek

Community Development District

Proposed Budget

FY2026

Debt Service Fund

Series 2015

	Adopted Budget	Actual Thru	Projected Next	Total Projected	Proposed Budget
	FY2025	2/28/25	7 Months	9/30/25	FY2026

Revenues:

Special Assessments	\$	1,434,037	\$	1,280,791	\$	153,245	\$	1,434,037	\$	1,434,037
Interest		60,000		36,424		49,000		85,424		60,000
Carry Forward Surplus*		1,313,241		1,370,767		-		1,370,767		1,470,943

Total Revenues	\$	2,807,278	\$	2,687,982	\$	202,245	\$	2,890,228	\$	2,964,980
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Expenditures:

Series 2015

Interest - 11/01	\$	479,930	\$	479,930	\$	-	\$	479,930	\$	469,355
Principal - 11/01		470,000		470,000		-		470,000		490,000
Interest - 05/01		469,355		-		469,355		469,355		458,300

Total Expenditures	\$	1,419,285	\$	949,930	\$	469,355	\$	1,419,285	\$	1,417,655
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Excess Revenues (Expenditures)	\$	1,387,993	\$	1,738,052	\$	(267,110)	\$	1,470,943	\$	1,547,325
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*Less Reserve amount.

Principal - 11/1/2026		\$515,000
Interest - 11/1/2026		\$458,300
Total		\$973,300
Net Assessment		\$1,434,037
Collection Cost (6%)		\$91,534
Gross Assessment		\$1,525,571

Property Type	Units	Gross Per Unit	Gross Total
Single Family	470	\$1,691	\$794,794
Townhome	648	\$1,057	\$684,878
Condo/MF	54	\$850	\$45,900
Unplatted	0	N/A	\$0
Total	1172		\$1,525,571

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
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
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		\$ 17,840,000	\$ 12,208,266	\$ 30,048,266

Shingle Creek
Community Development District
Proposed Budget
FY2026
Debt Service Fund
Series 2019

	Adopted Budget FY2025	Actual Thru 2/28/25	Projected Next 7 Months	Total Projected 9/30/25	Proposed Budget FY2026
Revenues:					
Special Assessments	\$ 1,133,601	\$ 1,012,461	\$ 121,140	\$ 1,133,601	\$ 1,133,601
Interest	48,000	23,957	30,100	54,057	48,000
Carry Forward Surplus*	592,093	613,698	-	613,698	664,318
Total Revenues	\$ 1,773,694	\$ 1,650,115	\$ 151,240	\$ 1,801,355	\$ 1,845,918
Expenditures:					
Series 2019					
Interest - 11/01	\$ 391,019	\$ 391,019	\$ -	\$ 391,019	\$ 383,919
Principal - 05/01	355,000	-	355,000	355,000	370,000
Interest - 05/01	391,019	-	391,019	391,019	383,919
Total Expenditures	\$ 1,137,038	\$ 391,019	\$ 746,019	\$ 1,137,038	\$ 1,137,838
Excess Revenues (Expenditures)	\$ 636,656	\$ 1,259,097	\$ (594,779)	\$ 664,318	\$ 708,081

*Less Reserve amount.

Interest - 11/1/2026	<u>\$376,519</u>
Total	<u><u>\$376,519</u></u>
Net Assessment	\$1,133,601
Collection Cost (6%)	<u>\$72,357</u>
Gross Assessment	<u><u>\$1,205,958</u></u>

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

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
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
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		\$ 16,300,000	\$ 11,985,431	\$ 28,285,431