

Cordova Palms

Community Development District

Adopted Budget
FY 2023



Cordova Palms

Community Development District

TABLE OF CONTENTS

General Fund

Budget	Page 1-2
Narrative	Page 3-5

SE 2021 Debt Service Fund

Summary of Revenues and Expenses	Page 6
Amortization Schedule	Page 7-8

SE 2022-1 Debt Service Fund

Summary of Revenues and Expenses	Page 9
Amortization Schedule	Page 10

SE 2022-2 Debt Service Fund

Summary of Revenues and Expenses	Page 11
Amortization Schedule	Page 12

Cordova Palms
Community Development District
General Fund
Adopted Operating Budget

Description	Adopted Budget FY 2022	Actuals as of 7/31/22	Projected Next 2 Months	Total Projected 9/30/22	Adopted Budget FY 2023
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Revenues

Assessments/Developer Contributions	\$ 118,393	\$ 62,530	\$ 29,411	\$ 91,940	\$ 333,018
Total Revenues	\$ 118,393	\$ 62,530	\$ 29,411	\$ 91,940	\$ 333,018

Expenditures

Administrative

Supervisors Fees	\$ 12,000	\$ -	\$ 2,000	\$ 2,000	\$ 12,000
FICA Expense	\$ 918	\$ -	\$ 153	\$ 153	\$ 918
Engineering	\$ 12,000	\$ 2,063	\$ 1,500	\$ 3,563	\$ 11,600
Arbitrage	\$ -	\$ -	\$ 600	\$ 600	\$ 1,200
Attorney	\$ 25,000	\$ 4,693	\$ 3,000	\$ 7,693	\$ 25,000
Annual Audit	\$ -	\$ 3,200	\$ -	\$ 3,200	\$ 3,400
Assessment Administration	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Trustee Fees	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Dissemination	\$ -	\$ 2,917	\$ 833	\$ 3,750	\$ 5,000
Management Fees	\$ 45,000	\$ 37,500	\$ 7,500	\$ 45,000	\$ 47,250
Website Creation/ADA Compliance	\$ -	\$ 1,750	\$ -	\$ 1,750	\$ -
Website Maintenance	\$ 1,200	\$ 1,000	\$ 200	\$ 1,200	\$ 1,500
Information Technology	\$ 1,800	\$ 1,500	\$ 300	\$ 1,800	\$ 2,250
Telephone	\$ 500	\$ 123	\$ 279	\$ 402	\$ 500
Postage	\$ 1,500	\$ 48	\$ 800	\$ 848	\$ 1,500
Insurance	\$ 5,500	\$ 5,000	\$ -	\$ 5,000	\$ 5,625
Printing & Binding	\$ 1,200	\$ 990	\$ 870	\$ 1,860	\$ 2,000
Legal Advertising	\$ 5,000	\$ 960	\$ 1,040	\$ 2,000	\$ 2,000
Other Current Charges	\$ 600	\$ 450	\$ 120	\$ 570	\$ 600
Office Supplies	\$ 1,000	\$ 84	\$ 215	\$ 299	\$ 500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 118,393	\$ 62,453	\$ 29,411	\$ 91,864	\$ 133,018

Grounds Maintenance

Landscape - Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 80,000
Landscape - Contingency	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Landscape - Pond Banks	\$ -	\$ -	\$ -	\$ -	\$ 40,000
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Electric	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Water/Sewer/Irrigation	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 10,000

Cordova Palms
Community Development District
General Fund
Adopted Operating Budget

Description	Adopted Budget FY 2022	Actuals as of 7/31/22	Projected Next 2 Months	Total Projected 9/30/22	Adopted Budget FY 2023
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Other Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Total Grounds Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Total Expenditures	\$ 118,393	\$ 62,453	\$ 29,411	\$ 91,864	\$ 333,018
Excess Revenues (Expenditures)	\$ -	\$ 76	\$ -	\$ 76	\$ -

Lot Size	Unit Count	Net Per Unit	Net Assessments
43'	221	\$ 454.32	\$100,405
53'	116	\$ 454.32	\$52,701
Bulk			\$179,912
Total Net Assessments			\$333,018

Cordova Palms Community Development District

General Fund Budget
FY 2023

REVENUES:

Assessments/Developer Contributions

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year and collect from Developer remaining assessments for O&M portion.

EXPENDITURES:

Administrative:

Supervisors 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 five supervisors attending the estimated 12 annual meetings.

FICA Expense

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

Engineering

The District's engineering firm will be providing general engineering services to the District including attendance and preparation for monthly board meetings, review invoices, etc. England, Thims & Miller serves as the District's engineering firm.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2021 Bonds. Grau and Associates, CPAs, serves as the District's independent certified public accounting firm to calculate the rebate liability and submit reports to the District.

Attorney

The District's legal counsel will be providing general legal services to the District including attendance and preparation for monthly meetings, review operating and maintenance contracts, etc. Kutak Rock LLP serves as the District's legal counsel.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Grau and Associates currently serves as the District's Independent Auditor.

Assessment Administration

Governmental Management Services, LLC serves as the District's collection agent and certifies the District's non-ad valorem assessments with the county tax collector.

Cordova Palms

Community Development District

General Fund Budget
FY 2023

Trustee Fees

The amount of the trustee fees is based on the agreement between The Bank of New York Mellon and the District for the Special Assessment Bond Series 2021.

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 the District's Special Assessment Bond Series 2021. It has contracted with Governmental Management Services, LLC to provide this service.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Website Maintenance

Represents 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.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Telephone

The cost of telephone and fax machine service.

Postage

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

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Property Alliance Preferred (FPA). FPA specializes in providing insurance coverage to governmental agencies.

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, and etc. in a newspaper of general circulation.

Cordova Palms Community Development District

General Fund Budget
FY 2023

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

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.

Grounds Maintenance:

Landscape Maintenance

Estimated costs related to maintain the common areas of the District.

Landscape Contingency

Estimated costs for other landscape maintenance incurred by the District.

Landscape Pond Banks

Estimated costs to maintain ponds in the District.

Lake Maintenance

Estimated costs to maintain ponds throughout the District.

Electric

Estimated costs for electric billed to the District by Clay County Electric.

Water/Sewer/Irrigation

Estimated costs for irrigation by the district for water, sewer and irrigation.

Repairs and Maintenance

Any costs related to miscellaneous repairs and maintenance that occur during the fiscal year.

Irrigation Repairs

Estimated miscellaneous irrigation maintenance and repair costs.

Pest Control

Estimated costs for pest control service incurred by the District.

Other Repairs and Maintenance

Estimated costs for other repairs and maintenance incurred by the district.

Cordova Palms
Community Development District
Series 2021 Debt Service Fund
Adopted Budget

Description	Adopted Budget FY 2022	Actuals as of 7/31/22	Projected Next 2 Months	Total Projected 9/30/22	Adopted Budget FY 2023
Revenues					
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ 438,700
Interest Income	\$ 25	\$ 273	\$ 25	\$ 298	\$ 500
Bond Proceeds	\$ 266,903	\$ 266,903	\$ -	\$ 266,903	\$ -
Net Premium on Bond	\$ 189,831	\$ 189,831	\$ -	\$ 189,831	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 136,374
Total Revenues	\$ 456,759	\$ 457,007	\$ 25	\$ 457,032	\$ 575,574
Expenditures					
<i>Series 2021</i>					
Interest Expense 5/1	\$ 104,304	\$ 101,304	\$ -	\$ 101,304	\$ -
Interest Expense 11/1	\$ -	\$ -	\$ -	\$ -	\$ 136,080
Principal Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 165,000
Interest Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 136,080
Total Expenditures	\$ 104,304	\$ 101,304	\$ -	\$ 101,304	\$ 437,160
Excess Revenues/(Expenditures)	\$ 352,455	\$ 355,703	\$ 25	\$ 355,728	\$ 138,414

11/1/23 Interest Payment \$ 134,100

Assessments per unit for FY 2023			
Lot Size	Unit Count	Net Per Unit	Net Assessments
43'	71	\$1,159.81	\$82,347
53'	116	\$1,449.77	\$168,173
Bulk			\$188,180
Net Annual Assessment			\$438,700

Cordova Palms
Community Development District
Special Assessment Revenue Bonds, Series 2021

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service	Bond Balance
11/1/22		2.400%	\$136,080	\$136,080	\$437,160	
5/1/23	\$165,000	2.400%	\$136,080	\$301,080		\$7,815,000
11/1/23		2.400%	\$134,100	\$134,100	\$438,200	
5/1/24	\$170,000	2.400%	\$134,100	\$304,100		\$7,645,000
11/1/24		2.400%	\$132,060	\$132,060	\$439,120	
5/1/25	\$175,000	2.400%	\$132,060	\$307,060		\$7,470,000
11/1/25		2.400%	\$129,960	\$129,960	\$439,920	
5/1/26	\$180,000	2.400%	\$129,960	\$309,960		\$7,290,000
11/1/26		2.400%	\$127,800	\$127,800	\$440,600	
5/1/27	\$185,000	2.800%	\$127,800	\$312,800		\$7,105,000
11/1/27		2.800%	\$125,210	\$125,210	\$440,420	
5/1/28	\$190,000	2.800%	\$125,210	\$315,210		\$6,915,000
11/1/28		2.800%	\$122,550	\$122,550	\$440,100	
5/1/29	\$195,000	2.800%	\$122,550	\$317,550		\$6,720,000
11/1/29		2.800%	\$119,820	\$119,820	\$439,640	
5/1/30	\$200,000	2.800%	\$119,820	\$319,820		\$6,520,000
11/1/30		2.800%	\$117,020	\$117,020	\$439,040	
5/1/31	\$205,000	2.800%	\$117,020	\$322,020		\$6,315,000
11/1/31		2.800%	\$114,150	\$114,150	\$438,300	
5/1/32	\$210,000	3.000%	\$114,150	\$324,150		\$6,105,000
11/1/32		3.000%	\$111,000	\$111,000	\$442,000	
5/1/33	\$220,000	3.000%	\$111,000	\$331,000		\$5,885,000
11/1/33		3.000%	\$107,700	\$107,700	\$440,400	
5/1/34	\$225,000	3.000%	\$107,700	\$332,700		\$5,660,000
11/1/34		3.000%	\$104,325	\$104,325	\$438,650	
5/1/35	\$230,000	3.000%	\$104,325	\$334,325		\$5,430,000
11/1/35		3.000%	\$100,875	\$100,875	\$441,750	
5/1/36	\$240,000	3.000%	\$100,875	\$340,875		\$5,190,000
11/1/36		3.000%	\$97,275	\$97,275	\$439,550	
5/1/37	\$245,000	3.000%	\$97,275	\$342,275		\$4,945,000
11/1/37		3.000%	\$93,600	\$93,600	\$442,200	
5/1/38	\$255,000	3.000%	\$93,600	\$348,600		\$4,690,000
11/1/38		3.000%	\$89,775	\$89,775	\$439,550	
5/1/39	\$260,000	3.000%	\$89,775	\$349,775		\$4,430,000
11/1/39		3.000%	\$85,875	\$85,875	\$441,750	
5/1/40	\$270,000	3.000%	\$85,875	\$355,875		\$4,160,000
11/1/40		3.000%	\$81,825	\$81,825	\$438,650	
5/1/41	\$275,000	3.000%	\$81,825	\$356,825		\$3,885,000
11/1/41		3.000%	\$77,700	\$77,700	\$440,400	
5/1/42	\$285,000	4.000%	\$77,700	\$362,700		\$3,600,000
11/1/42		4.000%	\$72,000	\$72,000	\$444,000	
5/1/43	\$300,000	4.000%	\$72,000	\$372,000		\$3,300,000
11/1/43		4.000%	\$66,000	\$66,000	\$442,000	
5/1/44	\$310,000	4.000%	\$66,000	\$376,000		\$2,990,000
11/1/44		4.000%	\$59,800	\$59,800	\$444,600	
5/1/45	\$325,000	4.000%	\$59,800	\$384,800		\$2,665,000
11/1/45		4.000%	\$53,300	\$53,300	\$441,600	
5/1/46	\$335,000	4.000%	\$53,300	\$388,300		\$2,330,000
11/1/46		4.000%	\$46,600	\$46,600	\$443,200	
5/1/47	\$350,000	4.000%	\$46,600	\$396,600		\$1,980,000

Cordova Palms
Community Development District
Special Assessment Revenue Bonds, Series 2021

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service	Bond Balance
11/1/47		4.000%	\$39,600	\$39,600	\$444,200	
5/1/48	\$365,000	4.000%	\$39,600	\$404,600		\$1,615,000
11/1/48		4.000%	\$32,300	\$32,300	\$444,600	
5/1/49	\$380,000	4.000%	\$32,300	\$412,300		\$1,235,000
11/1/49		4.000%	\$24,700	\$24,700	\$444,400	
5/1/50	\$395,000	4.000%	\$24,700	\$419,700		\$840,000
11/1/50		4.000%	\$16,800	\$16,800	\$443,600	
5/1/51	\$410,000	4.000%	\$16,800	\$426,800		\$430,000
11/1/51		4.000%	\$8,600	\$8,600	\$447,200	
5/1/52	\$430,000	4.000%	\$8,600	\$438,600		
	\$7,980,000		\$5,256,800	\$13,236,800	\$13,236,800	

Cordova Palms
Community Development District
Series 2022-1 Debt Service Fund
Adopted Budget

Description	Adopted Budget FY 2022	Actuals as of 7/31/22	Projected Next 2 Months	Total Projected 9/30/22	Adopted Budget FY 2023
Revenues					
Special Assessments*	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ 200
Bond Proceeds	\$ 252,985	\$ 252,985	\$ -	\$ 252,985	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 170,601
Total Revenues	\$ 252,985	\$ 252,985	\$ -	\$ 252,985	\$ 170,801
Expenditures					
<i>Series 2022-1</i>					
Interest Expense 11/1	\$ -	\$ -	\$ -	\$ -	\$ 38,806
Interest Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 65,898
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 104,704
Excess Revenues/(Expenditures)	\$ 252,985	\$ 252,985	\$ -	\$ 252,985	\$ 66,097

11/1/23 Interest Payment \$ 65,898

*SERIES 2022 BONDS ARE UNDER CAPITALIZED INTEREST UNTIL 11/1/2023, ASSESSMENTS START FY24

Cordova Palms
Community Development District
Special Assessment Revenue Bonds, Series 2022-1

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service	Bond Balance
11/1/22			\$38,806	\$38,806		\$2,325,000
5/1/23			\$65,898	\$65,898	\$104,704	\$2,325,000
11/1/23			\$65,898	\$65,898		\$2,325,000
5/1/24	\$30,000	4.80%	\$65,898	\$95,898	\$161,795	\$2,295,000
11/1/24			\$65,178	\$65,178		\$2,295,000
5/1/25	\$35,000	4.80%	\$65,178	\$100,178	\$165,355	\$2,260,000
11/1/25			\$64,338	\$64,338		\$2,260,000
5/1/26	\$35,000	4.80%	\$64,338	\$99,338	\$163,675	\$2,225,000
11/1/26			\$63,498	\$63,498		\$2,225,000
5/1/27	\$35,000	4.80%	\$63,498	\$98,498	\$161,995	\$2,190,000
11/1/27			\$62,658	\$62,658		\$2,190,000
5/1/28	\$40,000	5.30%	\$62,658	\$102,658	\$165,315	\$2,150,000
11/1/28			\$61,598	\$61,598		\$2,150,000
5/1/29	\$40,000	5.30%	\$61,598	\$101,598	\$163,195	\$2,110,000
11/1/29			\$60,538	\$60,538		\$2,110,000
5/1/30	\$40,000	5.30%	\$60,538	\$100,538	\$161,075	\$2,070,000
11/1/30			\$59,478	\$59,478		\$2,070,000
5/1/31	\$45,000	5.30%	\$59,478	\$104,478	\$163,955	\$2,025,000
11/1/31			\$58,285	\$58,285		\$2,025,000
5/1/32	\$45,000	5.30%	\$58,285	\$103,285	\$161,570	\$1,980,000
11/1/32			\$57,093	\$57,093		\$1,980,000
5/1/33	\$50,000	5.70%	\$57,093	\$107,093	\$164,185	\$1,930,000
11/1/33			\$55,668	\$55,668		\$1,930,000
5/1/34	\$55,000	5.70%	\$55,668	\$110,668	\$166,335	\$1,875,000
11/1/34			\$54,100	\$54,100		\$1,875,000
5/1/35	\$55,000	5.70%	\$54,100	\$109,100	\$163,200	\$1,820,000
11/1/35			\$52,533	\$52,533		\$1,820,000
5/1/36	\$60,000	5.70%	\$52,533	\$112,533	\$165,065	\$1,760,000
11/1/36			\$50,823	\$50,823		\$1,760,000
5/1/37	\$60,000	5.70%	\$50,823	\$110,823	\$161,645	\$1,700,000
11/1/37			\$49,113	\$49,113		\$1,700,000
5/1/38	\$65,000	5.70%	\$49,113	\$114,113	\$163,225	\$1,635,000
11/1/38			\$47,260	\$47,260		\$1,635,000
5/1/39	\$70,000	5.70%	\$47,260	\$117,260	\$164,520	\$1,565,000
11/1/39			\$45,265	\$45,265		\$1,565,000
5/1/40	\$75,000	5.70%	\$45,265	\$120,265	\$165,530	\$1,490,000
11/1/40			\$43,128	\$43,128		\$1,490,000
5/1/41	\$80,000	5.70%	\$43,128	\$123,128	\$166,255	\$1,410,000
11/1/41			\$40,848	\$40,848		\$1,410,000
5/1/42	\$85,000	5.70%	\$40,848	\$125,848	\$166,695	\$1,325,000
11/1/42			\$38,425	\$38,425		\$1,325,000
5/1/43	\$90,000	5.80%	\$38,425	\$128,425	\$166,850	\$1,235,000
11/1/43			\$35,815	\$35,815		\$1,235,000
5/1/44	\$95,000	5.80%	\$35,815	\$130,815	\$166,630	\$1,140,000
11/1/44			\$33,060	\$33,060		\$1,140,000
5/1/45	\$100,000	5.80%	\$33,060	\$133,060	\$166,120	\$1,040,000
11/1/45			\$30,160	\$30,160		\$1,040,000
5/1/46	\$105,000	5.80%	\$30,160	\$135,160	\$165,320	\$935,000
11/1/46			\$27,115	\$27,115		\$935,000
5/1/47	\$110,000	5.80%	\$27,115	\$137,115	\$164,230	\$825,000
11/1/47			\$23,925	\$23,925		\$825,000
5/1/48	\$120,000	5.80%	\$23,925	\$143,925	\$167,850	\$705,000
11/1/48			\$20,445	\$20,445		\$705,000
5/1/49	\$125,000	5.80%	\$20,445	\$145,445	\$165,890	\$580,000
11/1/49			\$16,820	\$16,820		\$580,000
5/1/50	\$130,000	5.80%	\$16,820	\$146,820	\$163,640	\$450,000
11/1/50			\$13,050	\$13,050		\$450,000
5/1/51	\$140,000	5.80%	\$13,050	\$153,050	\$166,100	\$310,000
11/1/51			\$8,990	\$8,990		\$310,000
5/1/52	\$150,000	5.80%	\$8,990	\$158,990	\$167,980	\$160,000
11/1/52			\$4,640	\$4,640		\$160,000
5/1/53	\$160,000	5.80%	\$4,640	\$164,640	\$169,280	
	\$2,325,000		\$2,724,179	\$5,049,179	\$5,049,179	

Cordova Palms
Community Development District
Series 2022-2 Debt Service Fund
Adopted Budget

Description	Adopted Budget FY 2022	Actuals as of 7/31/22	Projected Next 2 Months	Total Projected 9/30/22	Adopted Budget FY 2023
Revenues					
Special Assessments*	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ 200
Bond Proceeds	\$ 748,265	\$ 748,265	\$ -	\$ 748,265	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 502,866
Total Revenues	\$ 748,265	\$ 748,265	\$ -	\$ 748,265	\$ 503,066
Expenditures					
<i>Series 2022-2</i>					
Interest Expense 11/1	\$ -	\$ -	\$ -	\$ -	\$ 114,386
Interest Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 194,240
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 308,626
Excess Revenues/(Expenditures)	\$ 748,265	\$ 748,265	\$ -	\$ 748,265	\$ 194,440

11/1/23 Interest Payment \$ 194,240

*SERIES 2022 BONDS ARE UNDER CAPITALIZED INTEREST UNTIL 11/1/2023, ASSESSMENTS START FY24

Cordova Palms
Community Development District
Special Assessment Revenue Bonds, Series 2022-2

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service	Bond Balance
11/1/22			\$114,386	\$114,386		\$7,155,000
5/1/23			\$194,240	\$194,240	\$308,626	\$7,155,000
11/1/23			\$194,240	\$194,240		\$7,155,000
5/1/24	\$100,000	4.50%	\$194,240	\$294,240	\$488,480	\$7,055,000
11/1/24			\$191,990	\$191,990		\$7,055,000
5/1/25	\$105,000	4.50%	\$191,990	\$296,990	\$488,980	\$6,950,000
11/1/25			\$189,628	\$189,628		\$6,950,000
5/1/26	\$110,000	4.50%	\$189,628	\$299,628	\$489,255	\$6,840,000
11/1/26			\$187,153	\$187,153		\$6,840,000
5/1/27	\$115,000	4.50%	\$187,153	\$302,153	\$489,305	\$6,725,000
11/1/27			\$184,565	\$184,565		\$6,725,000
5/1/28	\$120,000	5.10%	\$184,565	\$304,565	\$489,130	\$6,605,000
11/1/28			\$181,505	\$181,505		\$6,605,000
5/1/29	\$130,000	5.10%	\$181,505	\$311,505	\$493,010	\$6,475,000
11/1/29			\$178,190	\$178,190		\$6,475,000
5/1/30	\$135,000	5.10%	\$178,190	\$313,190	\$491,380	\$6,340,000
11/1/30			\$174,748	\$174,748		\$6,340,000
5/1/31	\$145,000	5.10%	\$174,748	\$319,748	\$494,495	\$6,195,000
11/1/31			\$171,050	\$171,050		\$6,195,000
5/1/32	\$150,000	5.10%	\$171,050	\$321,050	\$492,100	\$6,045,000
11/1/32			\$167,225	\$167,225		\$6,045,000
5/1/33	\$160,000	5.40%	\$167,225	\$327,225	\$494,450	\$5,885,000
11/1/33			\$162,905	\$162,905		\$5,885,000
5/1/34	\$165,000	5.40%	\$162,905	\$327,905	\$490,810	\$5,720,000
11/1/34			\$158,450	\$158,450		\$5,720,000
5/1/35	\$175,000	5.40%	\$158,450	\$333,450	\$491,900	\$5,545,000
11/1/35			\$153,725	\$153,725		\$5,545,000
5/1/36	\$185,000	5.40%	\$153,725	\$338,725	\$492,450	\$5,360,000
11/1/36			\$148,730	\$148,730		\$5,360,000
5/1/37	\$195,000	5.40%	\$148,730	\$343,730	\$492,460	\$5,165,000
11/1/37			\$143,465	\$143,465		\$5,165,000
5/1/38	\$205,000	5.40%	\$143,465	\$348,465	\$491,930	\$4,960,000
11/1/38			\$137,930	\$137,930		\$4,960,000
5/1/39	\$220,000	5.40%	\$137,930	\$357,930	\$495,860	\$4,740,000
11/1/39			\$131,990	\$131,990		\$4,740,000
5/1/40	\$230,000	5.40%	\$131,990	\$361,990	\$493,980	\$4,510,000
11/1/40			\$125,780	\$125,780		\$4,510,000
5/1/41	\$245,000	5.40%	\$125,780	\$370,780	\$496,560	\$4,265,000
11/1/41			\$119,165	\$119,165		\$4,265,000
5/1/42	\$255,000	5.40%	\$119,165	\$374,165	\$493,330	\$4,010,000
11/1/42			\$112,280	\$112,280		\$4,010,000
5/1/43	\$270,000	5.60%	\$112,280	\$382,280	\$494,560	\$3,740,000
11/1/43			\$104,720	\$104,720		\$3,740,000
5/1/44	\$285,000	5.60%	\$104,720	\$389,720	\$494,440	\$3,455,000
11/1/44			\$96,740	\$96,740		\$3,455,000
5/1/45	\$305,000	5.60%	\$96,740	\$401,740	\$498,480	\$3,150,000
11/1/45			\$88,200	\$88,200		\$3,150,000
5/1/46	\$320,000	5.60%	\$88,200	\$408,200	\$496,400	\$2,830,000
11/1/46			\$79,240	\$79,240		\$2,830,000
5/1/47	\$340,000	5.60%	\$79,240	\$419,240	\$498,480	\$2,490,000
11/1/47			\$69,720	\$69,720		\$2,490,000
5/1/48	\$360,000	5.60%	\$69,720	\$429,720	\$499,440	\$2,130,000
11/1/48			\$59,640	\$59,640		\$2,130,000
5/1/49	\$380,000	5.60%	\$59,640	\$439,640	\$499,280	\$1,750,000
11/1/49			\$49,000	\$49,000		\$1,750,000
5/1/50	\$400,000	5.60%	\$49,000	\$449,000	\$498,000	\$1,350,000
11/1/50			\$37,800	\$37,800		\$1,350,000
5/1/51	\$425,000	5.60%	\$37,800	\$462,800	\$500,600	\$925,000
11/1/51			\$25,900	\$25,900		\$925,000
5/1/52	\$450,000	5.60%	\$25,900	\$475,900	\$501,800	\$475,000
11/1/52			\$13,300	\$13,300		\$475,000
5/1/53	\$475,000	5.60%	\$13,300	\$488,300	\$501,600	
	\$7,155,000		\$7,986,571	\$15,141,571	\$15,141,571	