

Osceola Chain of Lakes
Community Development District

Proposed Budget
FY 2025



Table of Contents

1	<u>General Fund</u>
2-5	<u>General Fund Narrative</u>
6	<u>Series 2018 Debt Service Fund</u>
7	<u>Series 2018 Amortization Schedule</u>
8	<u>Series 2020 Debt Service Fund</u>
9	<u>Series 2020 Amortization Schedule</u>

Osceola Chain of Lakes

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments	\$ 225,688	\$ 220,119	\$ 5,569	\$ 225,688	\$ 288,775
Total Revenues	\$ 225,688	\$ 220,119	\$ 5,569	\$ 225,688	\$ 288,775
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 1,200	\$ 200	\$ 400	\$ 600	\$ 1,200
FICA Expense	\$ 92	\$ 15	\$ 31	\$ 46	\$ 92
Engineering	\$ 8,000	\$ -	\$ 500	\$ 500	\$ 8,000
Attorney	\$ 20,000	\$ 3,236	\$ 4,764	\$ 8,000	\$ 20,000
Annual Audit	\$ 6,000	\$ 5,900	\$ -	\$ 5,900	\$ 6,000
Assessment Administration	\$ 5,300	\$ 5,300	\$ -	\$ 5,300	\$ 5,565
Dissemination	\$ 3,500	\$ 1,750	\$ 1,750	\$ 3,500	\$ 3,675
Trustee Fees	\$ 8,500	\$ 2,694	\$ 5,806	\$ 8,500	\$ 8,500
Arbitrage Report	\$ 900	\$ 900	\$ -	\$ 900	\$ 900
Management Fees	\$ 38,955	\$ 19,478	\$ 19,478	\$ 38,955	\$ 42,500
Information Technology	\$ 1,125	\$ 563	\$ 563	\$ 1,125	\$ 1,182
Website Maintenance	\$ 750	\$ 375	\$ 375	\$ 750	\$ 788
Telephone	\$ 200	\$ -	\$ 50	\$ 50	\$ 200
Postage & Delivery	\$ 500	\$ 27	\$ 93	\$ 120	\$ 500
Printing & Binding	\$ 750	\$ 1	\$ 29	\$ 30	\$ 750
Insurance	\$ 6,718	\$ 5,842	\$ -	\$ 5,842	\$ 6,426
Legal Advertising	\$ 3,000	\$ 242	\$ 726	\$ 968	\$ 3,000
Contingency	\$ 3,000	\$ 236	\$ 240	\$ 476	\$ 3,000
Property Appraiser	\$ 300	\$ 256	\$ -	\$ 256	\$ 300
Office Supplies	\$ 150	\$ 1	\$ 14	\$ 15	\$ 150
Travel Per Diem	\$ 100	\$ -	\$ -	\$ -	\$ 100
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 109,215	\$ 47,191	\$ 34,817	\$ 82,008	\$ 113,003
<i>Operations & Maintenance</i>					
Field Management	\$ 7,950	\$ 3,975	\$ 3,975	\$ 7,950	\$ 10,000
Property Insurance	\$ 2,000	\$ 7,920	\$ -	\$ 7,920	\$ 8,950
Pond Bank Mowing	\$ 50,502	\$ 24,948	\$ 25,395	\$ 50,343	\$ 53,027
Pond Maintenance	\$ 14,364	\$ 5,982	\$ 5,982	\$ 11,964	\$ 14,795
Midge Management	\$ -	\$ -	\$ -	\$ -	\$ 49,000
Additional Littoral Planting	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
General Repairs & Maintenance	\$ 36,657	\$ -	\$ 1,500	\$ 1,500	\$ 35,000
Total Operations & Maintenance:	\$ 116,473	\$ 42,825	\$ 36,852	\$ 79,677	\$ 175,772
Total Expenditures	\$ 225,688	\$ 90,015	\$ 71,669	\$ 161,685	\$ 288,775
Excess Revenues/(Expenditures)	\$ -	\$ 130,104	\$ (66,101)	\$ 64,003	\$ -

Assessments - O&M

Type	Units	ERU/Unit	ERU's	Per Unit - Gross	Per Unit - Net	Total Gross Assessments	Total Net Assessments
Platted - 50'	336	1	336	\$527.85	\$496.18	\$177,356.96	\$166,715.54
Platted - 60'	205	1.2	246	\$633.42	\$595.41	\$129,850.63	\$122,059.59
Total	541		582			\$307,207.58	\$288,775.13

Product	FY 2025 Gross Per Unit	FY 2024 Gross Per Unit	Increase/(Decrease)
Platted - 50'	\$527.85	\$412.53	\$115.32
Platted - 60'	\$633.42	\$495.04	\$138.38

**Osceola Chain of Lakes
Community Development District**
GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

EXPENDITURES:

Administrative:

Supervisor 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.

FICA Expense

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

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager. The district is contracted with Dewberry Engineers, Inc.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager. The district is contracted with Kutak Rock LLP.

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 is contracted with Grau and Associates.

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.

Osceola Chain of Lakes
Community Development District
GENERAL FUND BUDGET

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. This service is handled by Governmental Management Services – Central Florida, LLC.

Trustee Fees

The District will incur trustee related costs with the Series 2018 and Series 2020 bonds with US Bank.

Arbitrage Report

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2018 and 2020 bonds. The district is contracted with AMTEC.

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, administrative services, budget preparation, all financial reporting, annual audits, etc.

Information Technology

Represents various cost of information technology with Governmental Management Services-Central Florida, LLC for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida LLC 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 & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and binding for board meetings, printing of computerized checks, stationary, envelopes etc.

Osceola Chain of Lakes
Community Development District
GENERAL FUND BUDGET

Insurance

The District's general liability, public official's liability insurance and property insurance coverages with Florida Insurance Alliance.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Contingency

Bank charges and any other miscellaneous administrative expenditures incurred during the year.

Property Appraiser

Represents the fees to be paid to the Osceola County Property Appraiser for annual assessment roll administration.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

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

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 expenditure under this category for the District.

Operations & Maintenance:

Field Management

Represents onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, attend Board meetings and receive and respond to property owner phone calls and emails. This service is contracted with Governmental Management Services-Central Florida, LLC.

Property Insurance

The District's property insurance coverages with Florida Insurance Alliance.

Osceola Chain of Lakes
Community Development District
 GENERAL FUND BUDGET

Pond Bank Mowing

Scheduled maintenance will consist of mowing pond banks monthly pursuant to a contract with Down to Earth along with a contingency for unscheduled maintenance or fuel surcharges.

Description	Monthly Amount	Annual Amount
Pond Bank Mowing	\$4,333	\$52,000
Contingency		\$1,027
		\$53,027

Pond Maintenance

Represents costs with The Lake Doctors for maintenance to all lakes the District must maintain within District boundaries along with trash collection 4 times in the fiscal year.

Description	Monthly Amount	Annual Amount
Pond Maintenance	\$1,100	\$13,200
Trash Pick Up		\$1,595
		\$14,795

Midge Management

Represents the cost of treating larval and adult midges in the stormwater pond and in the air on District property.

Description	Monthly Amount	Annual Amount
Midge Management	\$4,083	\$49,000
		\$49,000

Additional Littoral Planting

Represents costs associated with additional planting in the District's lakes littoral zone

General Repairs & Maintenance

Represents funds allocated to expenditures that the District could incur throughout the fiscal year that do not fit into any field category.

Osceola Chain of Lakes

Community Development District

Proposed Budget

Debt Service Fund Series 2018

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments	\$ 147,204	\$ 144,232	\$ 2,972	\$ 147,204	\$ 147,204
Interest	\$ -	\$ 4,476	\$ 2,238	\$ 6,714	\$ -
Carry Forward Surplus	\$ 82,225	\$ 85,292	\$ -	\$ 85,292	\$ 94,016
Total Revenues	\$ 229,429	\$ 234,000	\$ 5,210	\$ 239,209	\$ 241,220
Expenditures					
Interest - 11/1	\$ 52,597	\$ 52,597	\$ -	\$ 52,597	\$ 51,572
Principal - 5/1	\$ 40,000	\$ -	\$ 40,000	\$ 40,000	\$ 45,000
Interest - 5/1	\$ 52,597	\$ -	\$ 52,597	\$ 52,597	\$ 51,572
Total Expenditures	\$ 145,194	\$ 52,597	\$ 92,597	\$ 145,194	\$ 148,144
Excess Revenues/(Expenditures)	\$ 84,236	\$ 181,403	\$ (87,387)	\$ 94,016	\$ 93,076

Interest - 11/1/25 **\$ 50,419**
Total \$ 50,419

Assessments - Debt Service Series 2018

Type	Platted Units	Gross Per Unit Assessment	Net Per Unit Assessment	Total Gross Platted Assessments	Total Net Platted Assessments
50' - Interior	69	\$720.00	\$676.80	\$49,680.00	\$46,699.20
50' - Lakeside	37	\$1,080.00	\$1,015.20	\$39,960.00	\$37,562.40
60' - Lakeside	62	\$1,080.00	\$1,015.20	\$66,960.00	\$62,942.40
Total	168			\$156,600.00	\$147,204.00

Osceola Chain of Lakes
Community Development District
Series 2018 Capital Improvement Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/24	\$ 1,985,000.00	\$ -	\$ 51,571.88	\$ 144,168.75
05/01/25	\$ 1,985,000.00	\$ 45,000.00	\$ 51,571.88	\$ -
11/01/25	\$ 1,940,000.00	\$ -	\$ 50,418.75	\$ 146,990.63
05/01/26	\$ 1,940,000.00	\$ 45,000.00	\$ 50,418.75	\$ -
11/01/26	\$ 1,895,000.00	\$ -	\$ 49,265.63	\$ 144,684.38
05/01/27	\$ 1,895,000.00	\$ 45,000.00	\$ 49,265.63	\$ -
11/01/27	\$ 1,850,000.00	\$ -	\$ 48,112.50	\$ 142,378.13
05/01/28	\$ 1,850,000.00	\$ 50,000.00	\$ 48,112.50	\$ -
11/01/28	\$ 1,800,000.00	\$ -	\$ 46,831.25	\$ 144,943.75
05/01/29	\$ 1,800,000.00	\$ 50,000.00	\$ 46,831.25	\$ -
11/01/29	\$ 1,750,000.00	\$ -	\$ 45,550.00	\$ 142,381.25
05/01/30	\$ 1,750,000.00	\$ 55,000.00	\$ 45,550.00	\$ -
11/01/30	\$ 1,695,000.00	\$ -	\$ 44,140.63	\$ 144,690.63
05/01/31	\$ 1,695,000.00	\$ 60,000.00	\$ 44,140.63	\$ -
11/01/31	\$ 1,635,000.00	\$ -	\$ 42,603.13	\$ 146,743.75
05/01/32	\$ 1,635,000.00	\$ 60,000.00	\$ 42,603.13	\$ -
11/01/32	\$ 1,575,000.00	\$ -	\$ 41,065.63	\$ 143,668.75
05/01/33	\$ 1,575,000.00	\$ 65,000.00	\$ 41,065.63	\$ -
11/01/33	\$ 1,510,000.00	\$ -	\$ 39,400.00	\$ 145,465.63
05/01/34	\$ 1,510,000.00	\$ 70,000.00	\$ 39,400.00	\$ -
11/01/34	\$ 1,440,000.00	\$ -	\$ 37,606.25	\$ 147,006.25
05/01/35	\$ 1,440,000.00	\$ 70,000.00	\$ 37,606.25	\$ -
11/01/35	\$ 1,370,000.00	\$ -	\$ 35,812.50	\$ 143,418.75
05/01/36	\$ 1,370,000.00	\$ 75,000.00	\$ 35,812.50	\$ -
11/01/36	\$ 1,295,000.00	\$ -	\$ 33,890.63	\$ 144,703.13
05/01/37	\$ 1,295,000.00	\$ 80,000.00	\$ 33,890.63	\$ -
11/01/37	\$ 1,215,000.00	\$ -	\$ 31,840.63	\$ 145,731.25
05/01/38	\$ 1,215,000.00	\$ 85,000.00	\$ 31,840.63	\$ -
11/01/38	\$ 1,130,000.00	\$ -	\$ 29,662.50	\$ 146,503.13
05/01/39	\$ 1,130,000.00	\$ 90,000.00	\$ 29,662.50	\$ -
11/01/39	\$ 1,040,000.00	\$ -	\$ 27,300.00	\$ 146,962.50
05/01/40	\$ 1,040,000.00	\$ 95,000.00	\$ 27,300.00	\$ -
11/01/40	\$ 945,000.00	\$ -	\$ 24,806.25	\$ 147,106.25
05/01/41	\$ 945,000.00	\$ 95,000.00	\$ 24,806.25	\$ -
11/01/41	\$ 850,000.00	\$ -	\$ 22,312.50	\$ 142,118.75
05/01/42	\$ 850,000.00	\$ 105,000.00	\$ 22,312.50	\$ -
11/01/42	\$ 745,000.00	\$ -	\$ 19,556.25	\$ 146,868.75
05/01/43	\$ 745,000.00	\$ 110,000.00	\$ 19,556.25	\$ -
11/01/43	\$ 635,000.00	\$ -	\$ 16,668.75	\$ 146,225.00
05/01/44	\$ 635,000.00	\$ 115,000.00	\$ 16,668.75	\$ -
11/01/44	\$ 520,000.00	\$ -	\$ 13,650.00	\$ 145,318.75
05/01/45	\$ 520,000.00	\$ 120,000.00	\$ 13,650.00	\$ -
11/01/45	\$ 400,000.00	\$ -	\$ 10,500.00	\$ 144,150.00
05/01/46	\$ 400,000.00	\$ 125,000.00	\$ 10,500.00	\$ -
11/01/46	\$ 275,000.00	\$ -	\$ 7,218.75	\$ 142,718.75
05/01/47	\$ 275,000.00	\$ 135,000.00	\$ 7,218.75	\$ -
11/01/47	\$ 140,000.00	\$ -	\$ 3,675.00	\$ 145,893.75
05/01/48	\$ 140,000.00	\$ 140,000.00	\$ 3,675.00	\$ 143,675.00
		\$ 2,025,000.00	\$ 1,652,112.50	\$ 3,677,112.50

Osceola Chain of Lakes
Community Development District
Proposed Budget
Debt Service Fund Series 2020

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments	\$ 342,994	\$ 334,855	\$ 8,138	\$ 342,994	\$ 342,994
Interest	\$ -	\$ 9,202	\$ 4,601	\$ 13,803	\$ -
Carry Forward Surplus	\$ 133,186	\$ 137,250	\$ -	\$ 137,250	\$ 149,021
Total Revenues	\$ 476,180	\$ 481,307	\$ 12,739	\$ 494,046	\$ 492,015
Expenditures					
<i>General & Administrative:</i>					
Interest - 11/1	\$ 110,013	\$ 110,013	\$ -	\$ 110,013	\$ 107,981
Principal - 5/1	\$ 125,000	\$ -	\$ 125,000	\$ 125,000	\$ 125,000
Interest - 5/1	\$ 110,013	\$ -	\$ 110,013	\$ 110,013	\$ 107,981
Total Expenditures	\$ 345,025	\$ 110,013	\$ 235,013	\$ 345,025	\$ 340,963
Excess Revenues/(Expenditures)	\$ 131,155	\$ 371,295	\$ (222,273)	\$ 149,021	\$ 151,052

Interest - 11/1/25 \$ 105,950
Total \$ 105,950

Assessments - Debt Service Series 2020

Type	Platted Units	Gross Per Unit Assessments	Net Per Unit Assessments	Total Gross Platted Assessments	Total Net Platted Assessments
Level 1 Units					
50' - Interior	57	\$720.00	\$676.80	\$41,040.00	\$38,577.60
50' - Lakeside	23	\$720.00	\$676.80	\$16,560.00	\$15,566.40
60' - Lakeside	51	\$1,080.00	\$1,015.20	\$55,080.00	\$51,775.20
Level 2 Units					
50' - Interior	83	\$809.59	\$761.01	\$67,195.97	\$63,164.21
50' - Lakeside	67	\$1,163.59	\$1,093.77	\$77,960.53	\$73,282.90
60' - Lakeside	92	\$1,163.59	\$1,093.77	\$107,050.28	\$100,627.26
Total	373			\$364,886.78	\$342,993.57

Osceola Chain of Lakes
Community Development District
Series 2020 Capital Improvement Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/24	\$ 5,510,000.00	\$ -	\$ 107,981.25	\$ 342,993.75
05/01/25	\$ 5,510,000.00	\$ 125,000.00	\$ 107,981.25	\$ -
11/01/25	\$ 5,385,000.00	\$ -	\$ 105,950.00	\$ 338,931.25
05/01/26	\$ 5,385,000.00	\$ 130,000.00	\$ 105,950.00	\$ -
11/01/26	\$ 5,255,000.00	\$ -	\$ 103,675.00	\$ 339,625.00
05/01/27	\$ 5,255,000.00	\$ 135,000.00	\$ 103,675.00	\$ -
11/01/27	\$ 5,120,000.00	\$ -	\$ 101,312.50	\$ 339,987.50
05/01/28	\$ 5,120,000.00	\$ 140,000.00	\$ 101,312.50	\$ -
11/01/28	\$ 4,980,000.00	\$ -	\$ 98,862.50	\$ 340,175.00
05/01/29	\$ 4,980,000.00	\$ 145,000.00	\$ 98,862.50	\$ -
11/01/29	\$ 4,835,000.00	\$ -	\$ 96,325.00	\$ 340,187.50
05/01/30	\$ 4,835,000.00	\$ 150,000.00	\$ 96,325.00	\$ -
11/01/30	\$ 4,685,000.00	\$ -	\$ 93,700.00	\$ 340,025.00
05/01/31	\$ 4,685,000.00	\$ 155,000.00	\$ 93,700.00	\$ -
11/01/31	\$ 4,530,000.00	\$ -	\$ 90,600.00	\$ 339,300.00
05/01/32	\$ 4,530,000.00	\$ 160,000.00	\$ 90,600.00	\$ -
11/01/32	\$ 4,370,000.00	\$ -	\$ 87,400.00	\$ 338,000.00
05/01/33	\$ 4,370,000.00	\$ 170,000.00	\$ 87,400.00	\$ -
11/01/33	\$ 4,200,000.00	\$ -	\$ 84,000.00	\$ 341,400.00
05/01/34	\$ 4,200,000.00	\$ 175,000.00	\$ 84,000.00	\$ -
11/01/34	\$ 4,025,000.00	\$ -	\$ 80,500.00	\$ 339,500.00
05/01/35	\$ 4,025,000.00	\$ 185,000.00	\$ 80,500.00	\$ -
11/01/35	\$ 3,840,000.00	\$ -	\$ 76,800.00	\$ 342,300.00
05/01/36	\$ 3,840,000.00	\$ 190,000.00	\$ 76,800.00	\$ -
11/01/36	\$ 3,650,000.00	\$ -	\$ 73,000.00	\$ 339,800.00
05/01/37	\$ 3,650,000.00	\$ 200,000.00	\$ 73,000.00	\$ -
11/01/37	\$ 3,450,000.00	\$ -	\$ 69,000.00	\$ 342,000.00
05/01/38	\$ 3,450,000.00	\$ 205,000.00	\$ 69,000.00	\$ -
11/01/38	\$ 3,245,000.00	\$ -	\$ 64,900.00	\$ 338,900.00
05/01/39	\$ 3,245,000.00	\$ 215,000.00	\$ 64,900.00	\$ -
11/01/39	\$ 3,030,000.00	\$ -	\$ 60,600.00	\$ 340,500.00
05/01/40	\$ 3,030,000.00	\$ 225,000.00	\$ 60,600.00	\$ -
11/01/40	\$ 2,805,000.00	\$ -	\$ 56,100.00	\$ 341,700.00
05/01/41	\$ 2,805,000.00	\$ 235,000.00	\$ 56,100.00	\$ -
11/01/41	\$ 2,570,000.00	\$ -	\$ 51,400.00	\$ 342,500.00
05/01/42	\$ 2,570,000.00	\$ 240,000.00	\$ 51,400.00	\$ -
11/01/42	\$ 2,330,000.00	\$ -	\$ 46,600.00	\$ 338,000.00
05/01/43	\$ 2,330,000.00	\$ 250,000.00	\$ 46,600.00	\$ -
11/01/43	\$ 2,080,000.00	\$ -	\$ 41,600.00	\$ 338,200.00
05/01/44	\$ 2,080,000.00	\$ 260,000.00	\$ 41,600.00	\$ -
11/01/44	\$ 1,820,000.00	\$ -	\$ 36,400.00	\$ 338,000.00
05/01/45	\$ 1,820,000.00	\$ 275,000.00	\$ 36,400.00	\$ -
11/01/45	\$ 1,545,000.00	\$ -	\$ 30,900.00	\$ 342,300.00
05/01/46	\$ 1,545,000.00	\$ 285,000.00	\$ 30,900.00	\$ -
11/01/46	\$ 1,260,000.00	\$ -	\$ 25,200.00	\$ 341,100.00
05/01/47	\$ 1,260,000.00	\$ 295,000.00	\$ 25,200.00	\$ -
11/01/47	\$ 965,000.00	\$ -	\$ 19,300.00	\$ 339,500.00
05/01/48	\$ 965,000.00	\$ 310,000.00	\$ 19,300.00	\$ -
11/01/48	\$ 655,000.00	\$ -	\$ 13,100.00	\$ 342,400.00
05/01/49	\$ 655,000.00	\$ 320,000.00	\$ 13,100.00	\$ -
11/01/49	\$ 335,000.00	\$ -	\$ 6,700.00	\$ 339,800.00
05/01/50	\$ 335,000.00	\$ 335,000.00	\$ 6,700.00	\$ 341,700.00
		\$ 5,635,000.00	\$ 3,663,837.50	\$ 9,298,837.50