

Preston Cove
Community Development District

Approved Budget
FY2026



Table of Contents

| | |
|-------------|--|
| 1-2 | <u>General Fund</u> |
| 3-7 | <u>General Fund Narrative</u> |
| 8 | <u>Debt Service Fund - Series 2022</u> |
| 9-10 | <u>Amortization Schedule - Series 2022</u> |

Preston Cove
Community Development District
Approved Budget
General Fund

| Description | Adopted Budget FY2025 | Actuals Thru 4/30/25 | Projected Next 5 Months | Projected Thru 9/30/25 | Approved Budget FY2026 |
|-------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
|-------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|

Revenues

| | | | | | |
|-------------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| Assessments-On Roll | \$ 388,556 | \$ 393,018 | \$ - | \$ 393,018 | \$ 388,556 |
| Assessments-Direct | \$ 52,741 | \$ 39,555 | \$ 13,186 | \$ 52,741 | \$ 53,495 |
| Developer Contributions | \$ 244,692 | \$ - | \$ - | \$ - | \$ 243,938 |
| Total Revenues | \$ 685,989 | \$ 432,573 | \$ 13,186 | \$ 445,759 | \$ 685,989 |

Expenditures

General & Administrative

| | | | | | |
|---|-------------------|------------------|------------------|------------------|-------------------|
| Supervisor Fees | \$ 12,000 | \$ - | \$ 5,000 | \$ 5,000 | \$ 12,000 |
| FICA Expense | \$ 918 | \$ - | \$ 383 | \$ 383 | \$ 918 |
| Engineering Fees | \$ 15,000 | \$ - | \$ 2,355 | \$ 2,355 | \$ 15,000 |
| Attorney Fees | \$ 25,000 | \$ 10,766 | \$ 7,690 | \$ 18,456 | \$ 25,000 |
| Annual Audit | \$ 4,100 | \$ - | \$ 4,100 | \$ 4,100 | \$ 4,100 |
| Assessment Administration | \$ 5,565 | \$ 5,565 | \$ - | \$ 5,565 | \$ 5,732 |
| Arbitrage | \$ 450 | \$ 450 | \$ - | \$ 450 | \$ 450 |
| Dissemination Fees | \$ 5,250 | \$ 3,063 | \$ 2,190 | \$ 5,253 | \$ 5,408 |
| Trustee Fees | \$ 4,500 | \$ 4,041 | \$ - | \$ 4,041 | \$ 4,500 |
| Management Fees | \$ 40,000 | \$ 23,333 | \$ 16,667 | \$ 40,000 | \$ 41,200 |
| Information Technology | \$ 1,890 | \$ 1,103 | \$ 788 | \$ 1,891 | \$ 1,947 |
| Website Maintenance | \$ 1,260 | \$ 735 | \$ 525 | \$ 1,260 | \$ 1,298 |
| Telephone | \$ 300 | \$ - | \$ 50 | \$ 50 | \$ 300 |
| Postage & Delivery | \$ 800 | \$ 180 | \$ 128 | \$ 308 | \$ 800 |
| Insurance | \$ 6,149 | \$ 5,814 | \$ - | \$ 5,814 | \$ 6,456 |
| Printing & Binding | \$ 700 | \$ - | \$ 50 | \$ 50 | \$ 700 |
| Legal Advertising | \$ 8,000 | \$ 959 | \$ 1,500 | \$ 2,459 | \$ 8,000 |
| Other Current Charges | \$ 2,200 | \$ 492 | \$ 240 | \$ 732 | \$ 2,200 |
| Office Supplies | \$ 500 | \$ - | \$ 50 | \$ 50 | \$ 500 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ - | \$ 175 | \$ 175 |
| Total General & Administrative | \$ 134,757 | \$ 56,676 | \$ 41,715 | \$ 98,391 | \$ 136,683 |

Preston Cove
Community Development District
Approved Budget
General Fund

| Description | Adopted Budget FY2025 | Actuals Thru 4/30/25 | Projected Next 5 Months | Projected Thru 9/30/25 | Approved Budget FY2026 |
|---|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| Operations & Maintenance | | | | | |
| Field Expenditures | | | | | |
| Field Management | \$ 15,750 | \$ 9,188 | \$ 6,563 | \$ 15,751 | \$ 16,223 |
| Landscape Maintenance | \$ 150,000 | \$ 83,341 | \$ 55,000 | \$ 138,341 | \$ 140,000 |
| Landscape Contingency | \$ 5,000 | \$ 2,915 | \$ 3,000 | \$ 5,915 | \$ 16,590 |
| Lake Maintenance | \$ 15,062 | \$ 5,950 | \$ 4,750 | \$ 10,700 | \$ 13,000 |
| Streetlights | \$ 103,400 | \$ 895 | \$ 1,000 | \$ 1,895 | \$ 93,900 |
| Electric | \$ 5,000 | \$ - | \$ 2,500 | \$ 2,500 | \$ 5,000 |
| Water & Sewer | \$ 2,400 | \$ 1,568 | \$ 1,500 | \$ 3,068 | \$ 3,000 |
| Sidewalk & Asphalt Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - |
| Irrigation Repairs | \$ 3,000 | \$ 4,398 | \$ 1,000 | \$ 5,398 | \$ 6,000 |
| Irrigation - Usage | \$ 30,000 | \$ 15,417 | \$ 15,417 | \$ 30,834 | \$ 30,000 |
| General Repairs & Maintenance | \$ 20,000 | \$ - | \$ 10,000 | \$ 10,000 | \$ 20,000 |
| Contingency | \$ 10,000 | \$ - | \$ 5,000 | \$ 5,000 | \$ 6,473 |
| Subtotal Field Expenditures | \$ 359,612 | \$ 123,672 | \$ 105,730 | \$ 229,402 | \$ 350,186 |
| Amenity Expenditures | | | | | |
| Staffing | \$ 75,000 | \$ - | \$ - | \$ - | \$ 75,000 |
| Property Insurance | \$ 20,000 | \$ - | \$ - | \$ - | \$ 20,000 |
| Amenity - Electric | \$ 15,000 | \$ - | \$ - | \$ - | \$ 15,000 |
| Amenity - Water | \$ 6,000 | \$ - | \$ - | \$ - | \$ 6,000 |
| Dues, License, Permits | \$ 500 | \$ - | \$ - | \$ - | \$ 500 |
| Internet | \$ 2,400 | \$ - | \$ - | \$ - | \$ 2,400 |
| Pest Control | \$ 720 | \$ - | \$ - | \$ - | \$ 720 |
| Janitorial Services | \$ 12,000 | \$ - | \$ - | \$ - | \$ 12,000 |
| Security Services | \$ 5,000 | \$ - | \$ - | \$ - | \$ 5,000 |
| Pool Maintenance | \$ 15,000 | \$ - | \$ - | \$ - | \$ 20,000 |
| Amenity Repairs & Maintenance | \$ 15,000 | \$ - | \$ - | \$ - | \$ 15,000 |
| Special Events | \$ 7,500 | \$ - | \$ - | \$ - | \$ 7,500 |
| Holiday Decorations | \$ 2,500 | \$ - | \$ - | \$ - | \$ 10,000 |
| Contingency | \$ 15,000 | \$ - | \$ - | \$ - | \$ 10,000 |
| Subtotal Amenity Expenditures | \$ 191,620 | \$ - | \$ - | \$ - | \$ 199,120 |
| Total Operations & Maintenance | \$ 551,232 | \$ 123,672 | \$ 105,730 | \$ 229,402 | \$ 549,306 |
| Total Expenditures | \$ 685,989 | \$ 180,348 | \$ 147,444 | \$ 327,792 | \$ 685,989 |
| Excess Revenues/(Expenditures) | \$ - | \$ 252,225 | \$ (134,258) | \$ 117,967 | \$ - |

| | |
|---------------------------------|-------------------|
| Net Assessments | \$ 685,989 |
| Add: Discounts & Collections 6% | \$ 43,787 |
| Gross Assessments | <u>\$ 729,775</u> |

| Product | Assessable | ERU | Total ERU's | Net Assessment | Net Per Unit (6%) | Gross Per Unit |
|---------------|------------|------|---------------|-------------------|-------------------|----------------|
| | Units | | | | | |
| Townhouse | 218 | 0.75 | 163.50 | \$ 203,293 | \$ 932.54 | \$ 992.06 |
| Single Family | 149 | 1.00 | 149.00 | \$ 185,263 | \$ 1,243.38 | \$ 1,322.74 |
| Unplatted | 236 | 0.18 | 43.02 | \$ 53,495 | \$ 226.67 | \$ 241.14 |
| Total | 603 | | 355.52 | \$ 442,051 | | |

Preston Cove

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.

Developer Contributions

The District will enter into a Deficit Funding Agreement with the Developer to fund any General Fund expenditures remaining once all assessment funds have been utilized.

Expenditures:

General & 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 the Board of Supervisor checks.

Engineering Fees

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

Attorney Fees

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.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on Series 2022 bond issuance.

Dissemination Fees

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 cost is based on the Series 2022 bond issuance.

Trustee Fees

Preston Cove

Community Development District

General Fund Budget

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, 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, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

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.

Telephone

Telephone and fax machine.

Postage & Delivery

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

Insurance

The District's general liability and public official's liability insurance coverages.

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 incurred during the year.

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.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175.

Preston Cove
Community Development District
General Fund Budget

Operations & Maintenance:

Field Expenses

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Contingency

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

Represents the estimated maintenance of the lake within the common areas of the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

Irrigation - Usage

Represents the estimated costs for water irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Preston Cove
Community Development District
General Fund Budget

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

Amenity Expenses

Staffing

Represents compensation for the Amenity Center staff which provides funds for employee benefits.

Property Insurance

The District's property and casualty insurance coverages.

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity – Water

Represents estimated water charges for the District's amenity facilities.

Dues, License, Permits

Any cost incurred for Permits and Licenses.

Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

Represents the cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents the costs of regular cleaning and treatments of the District's pool.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Special Events

The Facilities Manager will coordinate and provide various activities throughout the year. The amount represents the cost of supplies, notice of events, etc.

Preston Cove
Community Development District
General Fund Budget

Holiday Decorations

The District will incur costs to related to the decoration of common areas during the Holidays.

Contingency

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

Preston Cove
Community Development District
Approved Budget
Debt Service Fund Series 2022

| Description | Adopted Budget FY2025 | Actuals Thru 4/30/25 | Projected Next 5 Months | Projected Thru 9/30/25 | Approved Budget FY2026 |
|-------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
|-------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|

Revenues

| | | | | | |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Assessments - On Roll | \$ 381,859 | \$ 378,733 | \$ 2,570 | \$ 381,303 | \$ 670,238 |
| Assessments - Direct | \$ 288,379 | \$ 202,085 | \$ 86,294 | \$ 288,379 | \$ - |
| Interest | \$ - | \$ 22,322 | \$ 11,161 | \$ 33,483 | \$ - |
| Carry Forward Surplus ⁽¹⁾ | \$ 241,260 | \$ 252,416 | \$ - | \$ 252,416 | \$ 266,553 |
| Total Revenues | \$ 911,498 | \$ 855,556 | \$ 100,025 | \$ 955,581 | \$ 936,790 |

Expenditures

| | | | | | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Interest - 11/1 | \$ 221,556 | \$ 221,556 | \$ - | \$ 221,556 | \$ 217,819 |
| Principal - 5/1 | \$ 230,000 | | \$ 230,000 | \$ 230,000 | \$ 235,000 |
| Interest - 5/1 | \$ 221,556 | | \$ 221,556 | \$ 221,556 | \$ 217,819 |
| Total Expenditures | \$ 673,113 | \$ 221,556 | \$ 451,556 | \$ 673,112 | \$ 670,638 |

Other Sources/(Uses)

| | | | | | |
|---------------------------------------|-------------------|--------------------|---------------------|--------------------|-------------------|
| Transfer In/(Out) | \$ - | \$ (15,916) | \$ - | \$ (15,916) | \$ - |
| Total Other Sources/(Uses) | \$ - | \$ (15,916) | \$ - | \$ (15,916) | \$ - |
| Excess Revenues/(Expenditures) | \$ 238,386 | \$ 618,084 | \$ (351,531) | \$ 266,553 | \$ 266,153 |

Interest - 11/1 \$ 214,000

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

| Product | Assessable Units | Maximum Annual | | Net Per Unit | Gross Per Unit |
|---------------------|------------------|-------------------|-------------|--------------|----------------|
| | | Debt Service | | | |
| Townhouse | 218 | \$ 199,788 | \$ 916.46 | \$ 974.96 | |
| Single Family - 50' | 334 | \$ 408,130 | \$ 1,221.95 | \$ 1,299.94 | |
| Single Family - 70' | 51 | \$ 62,319 | \$ 1,221.95 | \$ 1,299.94 | |
| Total | 603 | \$ 670,238 | | | |

Preston Cove
Community Development District
Series 2022 Special Assessment Bonds
Amortization Schedule

| DATE | | BALANCE | PRINCIPAL | | INTEREST | | TOTAL |
|----------|----|---------------|-----------|------------|----------|------------|---------------|
| 11/01/23 | \$ | 11,395,000.00 | \$ | - | \$ | 225,131.25 | \$ 668,756.25 |
| 05/01/24 | \$ | 11,395,000.00 | \$ | 220,000.00 | \$ | 225,131.25 | \$ - |
| 11/01/24 | \$ | 11,175,000.00 | \$ | - | \$ | 221,556.25 | \$ 666,687.50 |
| 05/01/25 | \$ | 11,175,000.00 | \$ | 230,000.00 | \$ | 221,556.25 | \$ - |
| 11/01/25 | \$ | 10,465,000.00 | \$ | - | \$ | 217,818.75 | \$ 669,375.00 |
| 05/01/26 | \$ | 10,465,000.00 | \$ | 235,000.00 | \$ | 217,818.75 | \$ - |
| 11/01/26 | \$ | 10,465,000.00 | \$ | - | \$ | 214,000.00 | \$ 666,818.75 |
| 05/01/27 | \$ | 10,465,000.00 | \$ | 245,000.00 | \$ | 214,000.00 | \$ - |
| 11/01/27 | \$ | 10,465,000.00 | \$ | - | \$ | 210,018.75 | \$ 669,018.75 |
| 05/01/28 | \$ | 10,465,000.00 | \$ | 250,000.00 | \$ | 210,018.75 | \$ - |
| 11/01/28 | \$ | 10,215,000.00 | \$ | - | \$ | 205,518.75 | \$ 665,537.50 |
| 05/01/29 | \$ | 10,215,000.00 | \$ | 260,000.00 | \$ | 205,518.75 | \$ - |
| 11/01/29 | \$ | 9,955,000.00 | \$ | - | \$ | 200,838.75 | \$ 666,357.50 |
| 05/01/30 | \$ | 9,955,000.00 | \$ | 270,000.00 | \$ | 200,838.75 | \$ - |
| 11/01/30 | \$ | 9,115,000.00 | \$ | - | \$ | 195,978.75 | \$ 666,817.50 |
| 05/01/31 | \$ | 9,115,000.00 | \$ | 280,000.00 | \$ | 195,978.75 | \$ - |
| 11/01/31 | \$ | 9,115,000.00 | \$ | - | \$ | 190,938.75 | \$ 666,917.50 |
| 05/01/32 | \$ | 9,115,000.00 | \$ | 290,000.00 | \$ | 190,938.75 | \$ - |
| 11/01/32 | \$ | 9,115,000.00 | \$ | - | \$ | 185,718.75 | \$ 666,657.50 |
| 05/01/33 | \$ | 9,115,000.00 | \$ | 300,000.00 | \$ | 185,718.75 | \$ - |
| 11/01/33 | \$ | 8,815,000.00 | \$ | - | \$ | 179,718.75 | \$ 665,437.50 |
| 05/01/34 | \$ | 8,815,000.00 | \$ | 315,000.00 | \$ | 179,718.75 | \$ - |
| 11/01/34 | \$ | 8,500,000.00 | \$ | - | \$ | 173,418.75 | \$ 668,137.50 |
| 05/01/35 | \$ | 8,500,000.00 | \$ | 330,000.00 | \$ | 173,418.75 | \$ - |
| 11/01/35 | \$ | 8,170,000.00 | \$ | - | \$ | 166,818.75 | \$ 670,237.50 |
| 05/01/36 | \$ | 8,170,000.00 | \$ | 340,000.00 | \$ | 166,818.75 | \$ - |
| 11/01/36 | \$ | 7,830,000.00 | \$ | - | \$ | 160,018.75 | \$ 666,837.50 |
| 05/01/37 | \$ | 7,830,000.00 | \$ | 355,000.00 | \$ | 160,018.75 | \$ - |
| 11/01/37 | \$ | 7,475,000.00 | \$ | - | \$ | 152,918.75 | \$ 667,937.50 |
| 05/01/38 | \$ | 7,475,000.00 | \$ | 370,000.00 | \$ | 152,918.75 | \$ - |
| 11/01/38 | \$ | 7,105,000.00 | \$ | - | \$ | 145,518.75 | \$ 668,437.50 |
| 05/01/39 | \$ | 7,105,000.00 | \$ | 385,000.00 | \$ | 145,518.75 | \$ - |
| 11/01/39 | \$ | 6,720,000.00 | \$ | - | \$ | 137,818.75 | \$ 668,337.50 |
| 05/01/40 | \$ | 6,720,000.00 | \$ | 400,000.00 | \$ | 137,818.75 | \$ - |

Preston Cove
Community Development District
Series 2022 Special Assessment Bonds
Amortization Schedule

| DATE | | BALANCE | PRINCIPAL | | INTEREST | | TOTAL |
|----------|----|--------------|-----------|------------------|-----------------|------------------|---------------|
| 11/01/40 | \$ | 5,470,000.00 | \$ | - | \$ | 129,818.75 | \$ 667,637.50 |
| 05/01/41 | \$ | 5,470,000.00 | \$ | 415,000.00 | \$ | 129,818.75 | \$ - |
| 11/01/41 | \$ | 5,470,000.00 | \$ | - | \$ | 121,518.75 | \$ 666,337.50 |
| 05/01/42 | \$ | 5,470,000.00 | \$ | 435,000.00 | \$ | 121,518.75 | \$ - |
| 11/01/42 | \$ | 5,470,000.00 | \$ | - | \$ | 112,818.75 | \$ 669,337.50 |
| 05/01/43 | \$ | 5,470,000.00 | \$ | 450,000.00 | \$ | 112,818.75 | \$ - |
| 11/01/43 | \$ | 5,020,000.00 | \$ | - | \$ | 103,537.50 | \$ 666,356.25 |
| 05/01/44 | \$ | 5,020,000.00 | \$ | 470,000.00 | \$ | 103,537.50 | \$ - |
| 11/01/44 | \$ | 4,550,000.00 | \$ | - | \$ | 93,843.75 | \$ 667,381.25 |
| 05/01/45 | \$ | 4,550,000.00 | \$ | 490,000.00 | \$ | 93,843.75 | \$ - |
| 11/01/45 | \$ | 4,060,000.00 | \$ | - | \$ | 83,737.50 | \$ 667,581.25 |
| 05/01/46 | \$ | 4,060,000.00 | \$ | 510,000.00 | \$ | 83,737.50 | \$ - |
| 11/01/46 | \$ | 3,550,000.00 | \$ | - | \$ | 73,218.75 | \$ 666,956.25 |
| 05/01/47 | \$ | 3,550,000.00 | \$ | 530,000.00 | \$ | 73,218.75 | \$ - |
| 11/01/47 | \$ | 3,020,000.00 | \$ | - | \$ | 62,287.50 | \$ 665,506.25 |
| 05/01/48 | \$ | 3,020,000.00 | \$ | 555,000.00 | \$ | 62,287.50 | \$ - |
| 11/01/48 | \$ | 2,465,000.00 | \$ | - | \$ | 50,840.63 | \$ 668,128.13 |
| 05/01/49 | \$ | 2,465,000.00 | \$ | 580,000.00 | \$ | 50,840.63 | \$ - |
| 11/01/49 | \$ | 1,885,000.00 | \$ | - | \$ | 38,878.13 | \$ 669,718.75 |
| 05/01/50 | \$ | 1,885,000.00 | \$ | 600,000.00 | \$ | 38,878.13 | \$ - |
| 11/01/50 | \$ | 1,285,000.00 | \$ | - | \$ | 26,503.13 | \$ 665,381.25 |
| 05/01/51 | \$ | 1,285,000.00 | \$ | 630,000.00 | \$ | 26,503.13 | \$ - |
| 11/01/51 | \$ | 655,000.00 | \$ | - | \$ | 13,509.38 | \$ 670,012.50 |
| 05/01/52 | \$ | 655,000.00 | \$ | 655,000.00 | \$ | 13,509.38 | \$ 668,509.38 |
| | | | | \$ 11,395,000.00 | \$ 8,188,525.00 | \$ 20,027,150.00 | |