

***Adopted Budget
Fiscal Year 2018***

***Coral Bay
Community Development District***

July 13, 2017



Coral Bay

Community Development District

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Debt Service Fund - Series 2012

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Coral Bay

Community Development District

General Fund

| <u>Description</u> | <u>Adopted Budget FY 2017</u> | <u>Actual Thru 6/30/2017</u> | <u>Projected Next 3 Months</u> | <u>Total Projected 9/30/2017</u> | <u>Adopted Budget FY 2018</u> |
|---------------------------------------|-------------------------------|------------------------------|--------------------------------|----------------------------------|-------------------------------|
| Revenues | | | | | |
| Maintenance Assessments | \$1,172,418 | \$1,158,805 | \$16,991 | \$1,175,796 | \$1,262,418 |
| Interest Income | \$750 | \$696 | \$214 | \$910 | \$750 |
| Miscellaneous Income | \$0 | \$16 | \$0 | \$16 | \$0 |
| Gate Damage Proceeds | \$0 | \$4,481 | \$0 | \$4,481 | \$0 |
| HOA Contributions | \$0 | \$1,637 | \$468 | \$2,105 | \$2,000 |
| Insurance Claim Proceeds | \$0 | \$4,015 | \$22,000 | \$26,015 | \$0 |
| Undesignated Fund Balance | \$749,200 | \$827,349 | \$0 | \$827,349 | \$629,678 |
| TOTAL REVENUES | \$1,922,368 | \$1,996,999 | \$39,673 | \$2,036,672 | \$1,894,846 |
| Expenditures | | | | | |
| <i>Administrative</i> | | | | | |
| Supervisor's Fees | \$13,000 | \$8,600 | \$3,000 | \$11,600 | \$13,000 |
| FICA Expense | \$995 | \$658 | \$230 | \$887 | \$995 |
| Attorney's Fees | \$35,000 | \$21,055 | \$10,528 | \$31,583 | \$35,000 |
| Engineering Fees | \$17,000 | \$6,320 | \$3,160 | \$9,480 | \$15,000 |
| Annual Audit | \$3,500 | \$523 | \$3,100 | \$3,623 | \$3,750 |
| Trustee Fees | \$7,218 | \$7,217 | \$0 | \$7,217 | \$7,218 |
| Management Services | \$63,285 | \$47,464 | \$15,821 | \$63,285 | \$63,285 |
| Computer Time | \$1,000 | \$750 | \$250 | \$1,000 | \$1,000 |
| Commissions/Tax Collector | \$14,775 | \$14,500 | \$170 | \$14,670 | \$15,365 |
| Postage and Delivery | \$1,100 | \$543 | \$181 | \$724 | \$950 |
| Printing and Binding | \$1,500 | \$1,664 | \$555 | \$2,218 | \$2,500 |
| Insurance | \$50,000 | \$49,347 | \$0 | \$49,347 | \$50,000 |
| Legal Advertising & Other | \$1,000 | \$1,380 | \$294 | \$1,673 | \$1,000 |
| Office Supplies | \$500 | \$400 | \$133 | \$533 | \$500 |
| Dues, Licenses, Subs | \$1,000 | \$1,150 | \$0 | \$1,150 | \$1,200 |
| Website Compliance | \$500 | \$375 | \$125 | \$500 | \$500 |
| Bond Interest | \$27,028 | \$27,028 | \$0 | \$27,028 | \$20,695 |
| Bond Principal | \$145,915 | \$145,915 | \$0 | \$145,915 | \$152,248 |
| TOTAL ADMINISTRATIVE | \$384,316 | \$334,888 | \$37,546 | \$372,434 | \$384,206 |
| <i>Facilities Maintenance</i> | | | | | |
| Field Management Fees | \$21,493 | \$16,120 | \$5,373 | \$21,493 | \$21,493 |
| Contractual-Security | \$158,929 | \$119,197 | \$39,732 | \$158,929 | \$158,929 |
| Security Patrols | \$30,000 | \$22,875 | \$9,656 | \$32,531 | \$30,000 |
| Security System Lease | \$400 | \$297 | \$99 | \$395 | \$400 |
| Telephone | \$30,912 | \$24,687 | \$8,229 | \$32,916 | \$32,500 |
| Water & Sewer | \$10,500 | \$4,552 | \$1,517 | \$6,069 | \$7,500 |
| Electric | \$90,000 | \$60,288 | \$20,096 | \$80,384 | \$85,000 |
| Pest Control | \$3,500 | \$833 | \$2,040 | \$2,873 | \$3,500 |
| Community Maintenance | \$231,868 | \$173,898 | \$57,966 | \$231,864 | \$231,868 |
| Other Maintenance | \$1,000 | \$500 | \$500 | \$1,000 | \$1,000 |
| Irrigation Pumps Maintenance & Repair | \$5,000 | \$920 | \$4,080 | \$5,000 | \$5,000 |
| Wall Maintenance & Repair | \$3,000 | \$453 | \$24,548 | \$25,000 | \$3,000 |
| Park & Pool Maintenance/Repair | \$60,000 | \$64,745 | \$16,596 | \$81,341 | \$60,000 |
| Landscape Repairs & Improvement | \$55,000 | \$10,040 | \$20,000 | \$30,040 | \$55,000 |
| Lake Maintenance/Repair | \$15,000 | \$13,677 | \$2,739 | \$16,416 | \$15,000 |
| Fountain Maintenance/Repair | \$4,000 | \$780 | \$312 | \$1,092 | \$4,000 |
| Drainage Maintenance | \$20,000 | \$19,190 | \$0 | \$19,190 | \$20,000 |
| Road & Sidewalk Maintenance/Repair | \$7,000 | \$0 | \$7,000 | \$7,000 | \$7,000 |

Coral Bay

Community Development District

General Fund

| Description | Adopted Budget FY 2017 | Actual Thru 6/30/2017 | Projected Next 3 Months | Total Projected 9/30/2017 | Adopted Budget FY 2018 |
|---|------------------------|-----------------------|-------------------------|---------------------------|------------------------|
| <i>Facilities Maintenance (Continued)</i> | | | | | |
| Sign Maintenance/Repair | \$2,000 | \$1,637 | \$363 | \$2,000 | \$2,000 |
| Pressure Cleaning | \$13,500 | \$12,400 | \$1,100 | \$13,500 | \$13,500 |
| Electrical Repair & Replacement | \$26,000 | \$7,999 | \$18,001 | \$26,000 | \$26,000 |
| Holiday Decorations | \$36,224 | \$36,224 | \$0 | \$36,224 | \$36,224 |
| Gate Repair & Replacement | \$27,000 | \$22,763 | \$7,588 | \$30,351 | \$27,000 |
| Storm Cleanup | \$0 | \$17,373 | \$0 | \$17,373 | \$0 |
| Major Projects-FY 2017 ⁽²⁾ | \$65,552 | \$120,271 | \$29,308 | \$149,579 | \$0 |
| Major Projects-FY 2018 | \$0 | \$0 | \$0 | \$0 | \$90,000 |
| TOTAL MAINTENANCE | \$917,878 | \$751,717 | \$276,843 | \$1,028,560 | \$935,914 |
| <i>Capital Reserves</i> | | | | | |
| Road Resurfacing | \$0 | \$0 | \$0 | \$0 | \$0 |
| Wall Repainting | \$6,000 | \$3,000 | \$3,000 | \$6,000 | \$6,000 |
| TOTAL CAPITAL RESERVES | \$6,000 | \$3,000 | \$3,000 | \$6,000 | \$6,000 |
| TOTAL EXPENDITURES | \$1,308,193 | \$1,089,605 | \$317,389 | \$1,406,994 | \$1,326,119 |
| UNASSIGNED FUND BALANCE | \$614,175 | \$907,394 | (\$277,716) | \$629,678 | \$568,726 |

| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Total Net Maintenance Assessment | \$1,160,208 | \$1,160,208 | \$1,160,208 | \$1,158,183 | \$1,245,946 |
| Total Net Debt Assessment | \$89,138 | \$89,138 | \$89,138 | \$91,163 | \$91,163 |
| Discounts 4% | \$52,649 | \$52,649 | \$52,649 | \$52,649 | \$53,484 |
| Collections 1% | \$12,241 | \$12,241 | \$12,241 | \$12,241 | \$13,371 |
| Property Appraiser (\$2 Per Unit) | \$1,994 | \$1,994 | \$1,994 | \$1,994 | \$1,994 |
| Gross Assessment | \$1,316,229 | \$1,316,229 | \$1,316,229 | \$1,316,229 | \$1,405,958 |
| # of Units | 997 | 997 | 997 | 997 | 997 |
| Gross Assessment Per Unit | \$1,320.19 | \$1,320.19 | \$1,320.19 | \$1,320.19 | \$1,410.19 |

⁽¹⁾ Refer to Debt Service Fund Budget on Page 10.

⁽²⁾ Refer to Major Project Schedule on Page 3.

CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT
Schedule of Major Projects
FY 2017

| Project Description | Budgeted/Approved | PRIOR YEAR COSTS | ACTUALS THRU 6/30/17 | PROJECTED 3 MONTHS | TOTAL PROJECTED at 9/30/2017 | TOTAL PROJECT COST |
|--|--------------------------|-------------------------|-----------------------------|---------------------------|-------------------------------------|---------------------------|
| Lighting Design ⁽¹⁾ | \$24,400 | \$12,200 | \$12,200 | \$0 | \$12,200 | \$24,400 |
| Pool Heater ⁽²⁾ | \$6,860 | \$6,860 | \$0 | \$0 | \$0 | \$6,860 |
| Irrigation Upgrade ⁽³⁾ | \$74,390 | \$13,167 | \$44,594 | \$16,629 | \$61,223 | \$74,390 |
| Tennis Courts Lighting | \$12,600 | \$0 | \$12,600 | \$0 | \$12,600 | \$12,600 |
| Perimeter Wall/Other Areas Painting ⁽⁴⁾ | | \$0 | \$0 | \$0 | \$0 | \$0 |
| North Bay Drive Lighting | | \$0 | \$4,965 | \$0 | \$4,965 | \$4,965 |
| Curbing | \$31,500 | \$0 | \$33,233 | \$0 | \$33,233 | \$33,233 |
| Clubhouse Lighting | \$25,358 | \$0 | \$12,679 | \$12,679 | \$25,358 | \$25,358 |
| Undesignated Projects | | \$0 | \$0 | \$0 | \$0 | \$0 |
| | \$175,108 | \$32,227 | \$120,271 | \$29,308 | \$149,579 | \$181,806 |

⁽¹⁾ There is a possible additional cost of \$10,600 for additional work that may be required, but must be approved by the Board.

The first half of the project was paid during FY 2016.

⁽²⁾ Project has been put on hold. Total Spent to date is \$7,860 (\$1,000 during FY 2015) If the board decides to start project, the projected costs are as follows:

| | |
|-------------------------------|-------------|
| Pro Power Electrical Services | \$14,500.00 |
| 2nd Panel from FPL | \$15,000.00 |
| Pool Heaters (3) | \$17,500.00 |
| Engineering Fees | \$4,300.00 |
| Contingency (5%) | \$2,565.00 |
| | \$53,865.00 |

⁽³⁾ Total projected cost is \$74,389.96. The balance of the project will be completed during FY 2017.

⁽⁴⁾ This project will commence in FY 17 after the irrigation upgrades are made and the rainy season is complete.

Actual projected cost is \$89,351.85. Will use \$36,000 in capital reserves towards this project.

CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED GENERAL FUND BUDGET
Fiscal Year 2018

REVENUES:

Maintenance Assessment

The District will levy a non-ad valorem assessment on all platted property within the District in order to pay the Administrative and facility maintenance expenses incurred during the fiscal year.

Interest Income

The District will invest surplus funds with a Money Market Savings Account.

EXPENDITURES:

Administrative:

Supervisor 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 all 5 supervisors attending the estimated 13 annual meetings.

FICA Taxes

Related payroll taxes of 7.65% for above.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee

The District issued Series 2004 Special Assessment Bonds and Series 2012 Special Assessment Bonds. The annual trustee fee is based on 2 Basis Points plus reimbursable expenses.

Management Fees

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

CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED GENERAL FUND BUDGET
Fiscal Year 2018

Computer Time

The District processes all of its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services-South Florida.

Commissions/Tax Collector

The Broward County Property appraiser charges \$2 per unit for placing the assessments on the County Tax Roll. Also included in this amount is the 1% commission the tax collector receives for collecting the assessments for the District.

Postage

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

Printing & Binding

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

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust (FMIT). FMIT specializes in providing insurance coverage to governmental agencies.

Legal Advertising and Other

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation. Also included are bank charges and any other miscellaneous expenses that are incurred during the year.

Office Supplies

Miscellaneous office supplies.

Bond Interest/Bond Principal

Annual interest and principal paid on the Series 2004 Special Assessment Bonds. Calculations of interest expense and principal expense can be found on the Amortization Schedule on page 10.

Dues, Licenses & Subscriptions

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

Website Compliance

Per Section 189.069 F.S., all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.

CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED GENERAL FUND BUDGET
Fiscal Year 2018

Field:

Field Management Fees

The District has contracted with Governmental Management Services-South Florida for the supervision and on-site management of Coral Bay Community Development District. Their responsibilities include reviewing contracts and other maintenance related items.

Contractual-Security

This includes off-site monitoring and control of the District's security gates twenty-four hours per day and assisting the District with updating the database of owners, residents, and authorized guests.

Security Patrols

The District has a contracted with Capitol Security and Parking Enforcement for parking control monitoring. The District has also contracted with the Margate Police Department for security patrol throughout the District.

Security System Lease

The District has a contracted with Protection One Alarm Systems Inc; the total annual charge for System maintenance is \$400.

Telephone

The District currently has two accounts with AT&T. Services include business lines and broadband services for the security gates. Based on actual FY17 expenses, for FY 2018, \$32,500 has been budgeted for this expense.

Water/Wastewater

The District is currently responsible for the following accounts with The City of Margate:

| Account Name |
|--------------|
|--------------|

3101 S Bay Drive
6532 Buena Vista Drive
3135 Cape Circle

Based on FY17 actual expenses, for FY 2018 \$7,500 has been budgeted for this expense.

CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT
 ADOPTED GENERAL FUND BUDGET
 Fiscal Year 2018

Electric

The District is currently responsible for the following accounts with Florida Power & Light:

| <u>Account Number</u> | <u>Description</u> |
|------------------------------|-----------------------------|
| 41796-58242 | 3135 CAPE CIR # LT HSE |
| 01876-54298 | 3060 PALM OL #WALL LIGHT |
| 02828-41394 | 6301 N BAY DR #GATE-N |
| 12630-77271 | 6607 SALTAIRE TER #LT |
| 24086-87511 | 3101 S BAY DR #REC |
| 31926-57215 | 6841 S BAY DR #PMP |
| 32639-56223 | 3121 W BUENA VISTA DR #EN |
| 35016-61338 | 6215 JAMES ST #LIGHTS |
| 36843-86182 | 6543 SALTAIRE TER #ENT LT |
| 42444-54239 | 6301 N BAY DR #3 |
| 62351-75079 | 3101 S BAY DR #GATE |
| 62816-77069 | 3190 S BAY DR #ENT LIGHTS |
| 68934-49550 | 3101 S BAY DR #REC-OL |
| 71290-25230 | 6245 SEMINOLE TER # SIGN |
| 77878-08034 | 6615 SALTAIRE TER #LT |
| 78254-51367 | 6800 NW 30TH ST #GATE-W |
| 79197-09001 | 6801 N BAY DR #TENNIS CT |
| 82089-52229 | 6532 BUENA VISTA DR #CABANA |
| 88896-23339 | 3101 S BAY DR |
| 91434-70418 | 6400 S BAY DR #PMP |
| 92769-58262 | 6690 N BAY DR #PMP |
| 11388-84505 | 3401 NW 62ND AVE #SL |
| 34915-61928 | 3401 NW 62 ST #SL |

Based on FY17 actual expenses, for FY 2018 \$85,000 has been budgeted for this expense.

Pest Control

Services include the interior service treatment of pest, insects and rodents.

CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED GENERAL FUND BUDGET
Fiscal Year 2018

Community Maintenance:

Services provided by Innovative Grounds Management of Florida, LLC for the following:

Janitorial Contract Labor:

The District has contracted with Innovative Grounds Management of Florida, LLC for janitorial services at the main clubhouse, Faye's Cove, Peninsula Park, and the Common Areas. Services will include the following:

- *Pick up trash/fallen palm fronds/Blow off common areas*
- *Restock supplies , clean restrooms, and check equipment*
- *Check lighting for bulb replacement*
- *Clean floors, mirrors, and glass three times per week*
- *Cobweb removal once per week from all bathrooms and structures*

The amount budgeted is based on 4 hours per day (Monday-Friday) and 3 hours per day on Saturday.

Landscaping Maintenance:

The District has contracted with Innovative Grounds Management of Florida, LLC for its annual common area landscape maintenance. The monthly maintenance services will include:

- *Grass Mowing*
- *Grass Trimming*
- *Grass Edging*
- *Plant Trimming*
- *Tree Trimming*
- *Weeding & Clearing*
- *Mulching*
- *Fertilization*
- *Insect and Pest Control/Disease Control*
- *Annuals Removal, Replacement and Installation - including topsoil*

Porter Services-Street Cleanup:

The District has contracted with Innovative Grounds Management for the collection of debris and trash throughout the interior streets of the Community.

CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED GENERAL FUND BUDGET
Fiscal Year 2018

Community Maintenance (continued):

Irrigation Maintenance & Repair:

The District has contracted with Innovative Grounds Management of Florida, LLC to maintain and repair the irrigation system. Services will include making adjustments and repairs as required.

Irrigation Water Treatment:

The Treatment of rust and irrigation staining throughout the District.

Other Maintenance

Any unscheduled repairs and maintenance that the District should incur during the fiscal year.

Irrigation Pumps Maintenance & Repair

The District has contracted with Innovative Grounds Management of Florida, LLC to maintain and repair the irrigation system. Services will include making unscheduled repairs and replacements as required.

Wall Maintenance & Repair

All expenses to maintain the perimeter wall surrounding the District.

Park and Pool Maintenance & Repairs

Any expense related to maintaining the park and pools within the District.

Landscape Repairs & Plant Replacement

Replacement of plants and landscaping throughout the District.

Lake Maintenance

The District is contracted with Lake and Wetland Management for the monthly, semi-annual and yearly maintenance. Their services include:

- *Control algae*
- *Border Grass and Brush Control to Water's Edge*
- *Monthly Water Testing*
- *Fish Stocking*
- *Biological Control Agent Permit Application*
- *Management Reporting*

CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED GENERAL FUND BUDGET
Fiscal Year 2018

Fountain Maintenance

The District is contracted with Lake and Wetland Management for the bi-monthly maintenance of the fountain.

Drainage Maintenance

Repairs and maintenance to the District's drainage system. Also includes a storm drainage inspection report. This expense is 1/3 of total system expense.

Road & Sidewalk Maintenance & Repair

Unscheduled repairs and maintenance to the District's roads and sidewalks.

Signage

Represents estimated cost for repairing or replacing District signage. Based on past expenses, \$2,000 has been budgeted for FY 2018.

Pressure Cleaning

Annual pressure cleaning of sidewalks, entrance walls, clubhouse, park and pools, etc.

Electrical Repair & Replacement

Scheduled and unscheduled electrical maintenance and repairs throughout the District.

Holiday Decorations

The District has contracted for Florida CDI, LLC for the annual Holiday Lighting of the District.

Gate Repairs & Replacement

Scheduled repairs and performance maintenance on the Gates as well as any unscheduled repairs that may occur.

Major Projects

Capital projects for repair and replacement of District's Capital Assets.

Coral Bay

Community Development District

Amortization Schedule
Series 2004, Special Assessment Bonds

| <u>DATE</u> | <u>BALANCE</u> | <u>RATE</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL</u> |
|--------------|----------------|-------------|----------------------|---------------------|----------------------|
| 05/01/17 | \$ 622,768 | 4.34% | \$ 145,915.12 | \$ 27,028.13 | \$ 172,943.25 |
| 05/01/18 | \$ 476,853 | 4.34% | \$ 152,247.84 | \$ 20,695.41 | \$ 172,943.25 |
| 05/01/19 | \$ 324,605 | 4.34% | \$ 158,855.39 | \$ 14,087.86 | \$ 172,943.25 |
| 05/01/20 | \$ 165,750 | 4.34% | \$ 165,749.64 | \$ 7,193.53 | \$ 172,943.17 |
| <u>Total</u> | | | <u>\$ 622,767.99</u> | <u>\$ 69,004.94</u> | <u>\$ 691,772.93</u> |

Coral Bay

Community Development District

Debt Service Fund

Series 2012A Special Assessment Revenue Bonds

| Description | Adopted Budget FY 2017 | Actual Thru 6/30/2017 | Projected Next 3 Months | Total Projected 9/30/2017 | Adopted Budget FY 2018 |
|--------------------------------------|------------------------|-----------------------|-------------------------|---------------------------|------------------------|
| Revenues | | | | | |
| Debt Assessments - A Bonds | \$91,163 | \$91,995 | \$0 | \$91,995 | \$91,163 |
| Interest Income | \$0 | \$259 | \$86.32 | \$345 | \$0 |
| Carry Forward Surplus ⁽¹⁾ | \$19,568 | \$19,560 | \$0 | \$19,560 | \$19,225 |
| TOTAL REVENUES | \$110,731 | \$111,813 | \$86 | \$111,900 | \$110,387 |
| Expenditures | | | | | |
| <i>Series 2012A</i> | | | | | |
| Interest - 11/01 | \$18,838 | \$18,838 | \$0 | \$18,838 | \$17,325 |
| Interest - 05/01 | \$18,838 | \$18,838 | \$0 | \$18,838 | \$17,325 |
| Principal - 05/01 | \$55,000 | \$55,000 | \$0 | \$55,000 | \$55,000 |
| TOTAL EXPENDITURES | \$92,675 | \$92,675 | \$0 | \$92,675 | \$89,650 |
| EXCESS REVENUES | \$18,056 | \$19,138 | \$86 | \$19,225 | \$20,737 |

| | |
|------------------|--------------------|
| 11/1/18 Interest | |
| 2012A | \$15,812.50 |
| | <u>\$15,812.50</u> |

⁽¹⁾ Carry forward surplus is net of the reserve requirement

Coral Bay

Community Development District

Amortization Schedule

Series 2012, Special Assessment Bonds

| <u>DATE</u> | <u>BALANCE</u> | <u>RATE</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL</u> |
|--------------|----------------|-------------|----------------------|----------------------|----------------------|
| 05/01/17 | \$ 685,000 | 5.50% | \$ 55,000.00 | \$ 18,837.50 | \$ - |
| 11/01/17 | \$ 630,000 | 5.50% | \$ - | \$ 17,325.00 | \$ 91,162.50 |
| 05/01/18 | \$ 630,000 | 5.50% | \$ 55,000.00 | \$ 17,325.00 | \$ - |
| 11/01/18 | \$ 575,000 | 5.50% | \$ - | \$ 15,812.50 | \$ 88,137.50 |
| 05/01/19 | \$ 575,000 | 5.50% | \$ 60,000.00 | \$ 15,812.50 | \$ - |
| 11/01/19 | \$ 515,000 | 5.50% | \$ - | \$ 14,162.50 | \$ 89,975.00 |
| 05/01/20 | \$ 515,000 | 5.50% | \$ 60,000.00 | \$ 14,162.50 | \$ - |
| 11/01/20 | \$ 455,000 | 5.50% | \$ - | \$ 12,512.50 | \$ 86,675.00 |
| 05/01/21 | \$ 455,000 | 5.50% | \$ 65,000.00 | \$ 12,512.50 | \$ - |
| 11/01/21 | \$ 390,000 | 5.50% | \$ - | \$ 10,725.00 | \$ 88,237.50 |
| 05/01/22 | \$ 390,000 | 5.50% | \$ 70,000.00 | \$ 10,725.00 | \$ - |
| 11/01/22 | \$ 320,000 | 5.50% | \$ - | \$ 8,800.00 | \$ 89,525.00 |
| 05/01/23 | \$ 320,000 | 5.50% | \$ 75,000.00 | \$ 8,800.00 | \$ - |
| 11/01/23 | \$ 245,000 | 5.50% | \$ - | \$ 6,737.50 | \$ 90,537.50 |
| 05/01/24 | \$ 245,000 | 5.50% | \$ 80,000.00 | \$ 6,737.50 | \$ - |
| 11/01/24 | \$ 165,000 | 5.50% | \$ - | \$ 4,537.50 | \$ 91,275.00 |
| 05/01/25 | \$ 165,000 | 5.50% | \$ 80,000.00 | \$ 4,537.50 | \$ - |
| 11/01/25 | \$ 85,000 | 5.50% | \$ - | \$ 2,337.50 | \$ 86,875.00 |
| 05/01/26 | \$ 85,000 | 5.50% | \$ 85,000.00 | \$ 2,337.50 | \$ 87,337.50 |
| <u>Total</u> | | | <u>\$ 685,000.00</u> | <u>\$ 204,737.50</u> | <u>\$ 889,737.50</u> |