

***East 547***  
***Community Development District***

***Adopted Budget***  
***FY2024***



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**East 547**  
**Community Development District**  
**General Fund**

| Description                    | Adopted<br>Budget<br>FY2023 | Actuals<br>Thru<br>5/31/23 | Projected<br>Next<br>4 Months | Total<br>Thru<br>9/30/23 | Adopted<br>Budget<br>FY2024 |
|--------------------------------|-----------------------------|----------------------------|-------------------------------|--------------------------|-----------------------------|
| <b>Revenues</b>                |                             |                            |                               |                          |                             |
| Assessments - Tax Roll         | \$ 156,600                  | \$ 157,051                 | \$ -                          | \$ 157,051               | \$ 169,650                  |
| Developer Contributions        | \$ 136,097                  | \$ 50,000                  | \$ 45,691                     | \$ 95,691                | \$ 311,176                  |
| <b>Total Revenues</b>          | <b>\$ 292,697</b>           | <b>\$ 207,051</b>          | <b>\$ 45,691</b>              | <b>\$ 252,743</b>        | <b>\$ 480,826</b>           |
| <b>Expenditures</b>            |                             |                            |                               |                          |                             |
| <i>Administrative</i>          |                             |                            |                               |                          |                             |
| Supervisor Fees                | \$ 12,000                   | \$ 2,400                   | \$ 4,000                      | \$ 6,400                 | \$ 12,000                   |
| Engineering Fees               | \$ 10,000                   | \$ 1,650                   | \$ 2,340                      | \$ 3,990                 | \$ 10,000                   |
| Assessment Administration      | \$ 5,000                    | \$ 5,000                   | \$ -                          | \$ 5,000                 | \$ 5,000                    |
| Arbitrage Fees                 | \$ 900                      | \$ -                       | \$ 450                        | \$ 450                   | \$ 900                      |
| Dissemination Fees             | \$ 6,000                    | \$ 3,333                   | \$ 1,667                      | \$ 5,000                 | \$ 6,000                    |
| Attorney Fees                  | \$ 20,000                   | \$ 6,983                   | \$ 3,492                      | \$ 10,475                | \$ 20,000                   |
| Annual Audit                   | \$ 4,200                    | \$ 4,200                   | \$ -                          | \$ 4,200                 | \$ 5,500                    |
| Management Fees                | \$ 36,050                   | \$ 24,033                  | \$ 12,017                     | \$ 36,050                | \$ 38,213                   |
| Information Technology         | \$ 1,800                    | \$ 1,200                   | \$ 600                        | \$ 1,800                 | \$ 1,800                    |
| Website Maintenance            | \$ 1,200                    | \$ 800                     | \$ 400                        | \$ 1,200                 | \$ 1,200                    |
| Trustee Fees                   | \$ 7,500                    | \$ -                       | \$ 4,020                      | \$ 4,020                 | \$ 8,040                    |
| Postage                        | \$ 600                      | \$ 393                     | \$ 197                        | \$ 590                   | \$ 600                      |
| Insurance                      | \$ 5,822                    | \$ 5,563                   | \$ -                          | \$ 5,563                 | \$ 6,397                    |
| Copies                         | \$ 500                      | \$ -                       | \$ 50                         | \$ 50                    | \$ 500                      |
| Legal Advertising              | \$ 5,000                    | \$ 1,756                   | \$ 1,525                      | \$ 3,281                 | \$ 6,000                    |
| Contingency                    | \$ 5,000                    | \$ 817                     | \$ 908                        | \$ 1,725                 | \$ 2,500                    |
| Office Supplies                | \$ 250                      | \$ 9                       | \$ 44                         | \$ 53                    | \$ 250                      |
| Dues, Licenses & Subscriptions | \$ 175                      | \$ 175                     | \$ -                          | \$ 175                   | \$ 175                      |
| <b>Total Administrative</b>    | <b>\$ 121,997</b>           | <b>\$ 58,312</b>           | <b>\$ 31,709</b>              | <b>\$ 90,021</b>         | <b>\$ 125,075</b>           |

**East 547**  
**Community Development District**  
**General Fund**

| Description                               | Adopted Budget FY2023 | Actuals Thru 5/31/23 | Projected Next 4 Months | Total Thru 9/30/23 | Adopted Budget FY2024 |
|---|-----------------------|----------------------|-------------------------|--------------------|-----------------------|
| <i>Operations &amp; Maintenance</i>       |                       |                      |                         |                    |                       |
| <b>Field Expenditures</b>                 |                       |                      |                         |                    |                       |
| Property Insurance                        | \$ 5,000              | \$ 1,094             | \$ -                    | \$ 1,094           | \$ 7,500              |
| Field Management                          | \$ 7,500              | \$ 6,250             | \$ 5,000                | \$ 11,250          | \$ 15,750             |
| Landscape Maintenance                     | \$ 42,380             | \$ 34,700            | \$ 22,192               | \$ 56,892          | \$ 80,000             |
| Landscape Replacement                     | \$ 5,000              | \$ 723               | \$ 1,500                | \$ 2,223           | \$ 12,500             |
| Lake Maintenance                          | \$ 5,500              | \$ -                 | \$ 2,750                | \$ 2,750           | \$ 5,500              |
| Streetlights                              | \$ 7,000              | \$ 14,433            | \$ 8,233                | \$ 22,666          | \$ 36,000             |
| Electric                                  | \$ 5,000              | \$ -                 | \$ 1,920                | \$ 1,920           | \$ 25,000             |
| Water & Sewer                             | \$ 5,000              | \$ -                 | \$ 2,500                | \$ 2,500           | \$ 5,000              |
| Sidewalk & Asphalt Maintenance            | \$ 2,500              | \$ -                 | \$ 1,250                | \$ 1,250           | \$ 2,500              |
| Irrigation Repairs                        | \$ 5,000              | \$ -                 | \$ 2,500                | \$ 2,500           | \$ 7,500              |
| General Repairs & Maintenance             | \$ 5,000              | \$ 3,281             | \$ 1,983                | \$ 5,263           | \$ 10,000             |
| Contingency                               | \$ 5,500              | \$ 1,545             | \$ 600                  | \$ 2,145           | \$ 7,500              |
| <b>Subtotal Field Expenditures</b>        | <b>\$ 100,380</b>     | <b>\$ 62,026</b>     | <b>\$ 50,428</b>        | <b>\$ 112,454</b>  | <b>\$ 214,750</b>     |
| <b>Amenity Expenditures</b>               |                       |                      |                         |                    |                       |
| Amenity - Electric                        | \$ 14,400             | \$ 2,537             | \$ 7,502                | \$ 10,039          | \$ 14,400             |
| Amenity - Water                           | \$ 5,000              | \$ -                 | \$ 2,500                | \$ 2,500           | \$ 7,500              |
| Amenity Insurance                         | \$ 5,000              | \$ 4,600             | \$ -                    | \$ 4,600           | \$ 7,500              |
| Internet                                  | \$ 3,000              | \$ 160               | \$ 660                  | \$ 820             | \$ 1,500              |
| Pest Control                              | \$ 720                | \$ -                 | \$ 360                  | \$ 360             | \$ 600                |
| Janitorial Services                       | \$ 6,000              | \$ 508               | \$ 2,200                | \$ 2,708           | \$ 10,200             |
| Security Services                         | \$ 5,000              | \$ -                 | \$ 2,500                | \$ 2,500           | \$ 30,000             |
| Pool Maintenance                          | \$ 16,200             | \$ 5,250             | \$ 6,000                | \$ 11,250          | \$ 19,800             |
| Amenity Access Management                 | \$ 5,000              | \$ 417               | \$ 1,667                | \$ 2,083           | \$ 5,000              |
| Amenity Repairs & Maintenance             | \$ 5,000              | \$ -                 | \$ 12,353               | \$ 12,353          | \$ 10,000             |
| Playground Lease                          | \$ -                  | \$ -                 | \$ -                    | \$ -               | \$ 27,001             |
| Contingency                               | \$ 5,000              | \$ 668               | \$ 388                  | \$ 1,055           | \$ 7,500              |
| <b>Subtotal Amenity Expenditures</b>      | <b>\$ 70,320</b>      | <b>\$ 14,138</b>     | <b>\$ 36,130</b>        | <b>\$ 50,268</b>   | <b>\$ 141,001</b>     |
| <b>Total Operations &amp; Maintenance</b> | <b>\$ 170,700</b>     | <b>\$ 76,164</b>     | <b>\$ 86,557</b>        | <b>\$ 162,722</b>  | <b>\$ 355,751</b>     |
| <b>Total Expenditures</b>                 | <b>\$ 292,697</b>     | <b>\$ 134,476</b>    | <b>\$ 118,266</b>       | <b>\$ 252,743</b>  | <b>\$ 480,826</b>     |
| <b>Excess Revenues/(Expenditures)</b>     | <b>\$ -</b>           | <b>\$ 72,575</b>     | <b>\$ (72,575)</b>      | <b>\$ -</b>        | <b>\$ -</b>           |

|                                 |                  |
|---------------------------------|------------------|
| Net Assessments                 | \$169,650        |
| Add: Discounts & Collections 7% | \$12,769         |
| Gross Assessments               | <u>\$182,419</u> |

| Product | ERU's  | Assessable Units | ERU/Unit | Net Assessment | Net Per Unit | Gross Per Unit |
|---------|--------|------------------|----------|----------------|--------------|----------------|
| Platted | 261.00 | 261              | 1.00     | \$169,650.00   | \$650.00     | \$698.92       |

**East 547**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

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**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.

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.

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 Fees

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2021 bonds and another anticipated 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 upon the Series 2021 bonds and another anticipated bond issuance. Governmental Management Services – Central Florida, LLC completes these reporting requirements.

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.

**East 547**  
**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.

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. Governmental Management Services – Central Florida, LLC provides these systems.

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. Governmental Management Services – Central Florida, LLC provides these services.

Trustee Fees

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

Postage

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

Insurance

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

Copies

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.

Contingency

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

**East 547**  
**Community Development District**  
GENERAL FUND BUDGET

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. This is the only expense under this category for the District.

**Operations & Maintenance:**

**Field Expenditures**

Property Insurance

The District's property insurance coverages.

Field Management

The District is contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape and lake maintenance. Services 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 Replacement

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.

**East 547**  
**Community Development District**  
GENERAL FUND BUDGET

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the 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

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

**Amenity Expenditures**

Amenity - Electric

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

Amenity - Water

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

Amenity - Insurance

Represents the District's property insurance coverages.

Amenity - 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 estimated costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

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

Pool Maintenance

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



**East 547**  
**Community Development District**  
GENERAL FUND BUDGET

*Amenity Access Management*

Represents the cost of managing and monitoring access to the District's amenity facilities.

*Amenity Repairs & Maintenance*

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

*Playground Lease*

Represents the cost for the lease of the Playground.

*Contingency*

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

# East 547

## Community Development District Debt Service Fund Series 2021

| Description                           | Adopted<br>Budget<br>FY2023 | Actuals<br>Thru<br>5/31/23 | Projected<br>Next<br>4 Months | Projected<br>Thru<br>9/30/23 | Adopted<br>Budget<br>FY2024 |
|---------------------------------------|-----------------------------|----------------------------|-------------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>                       |                             |                            |                               |                              |                             |
| Assessments                           | \$ 326,088                  | \$ 327,029                 | \$ -                          | \$ 327,029                   | \$ 310,157                  |
| Assessments - Prepayment              | \$ -                        | \$ 235,651                 | \$ -                          | \$ 235,651                   | \$ -                        |
| Interest                              | \$ -                        | \$ 8,244                   | \$ 4,122                      | \$ 12,367                    | \$ -                        |
| Carry Forward Surplus <sup>(1)</sup>  | \$ 101,141                  | \$ 104,720                 | \$ -                          | \$ 104,720                   | \$ 97,491                   |
| <b>Total Revenues</b>                 | <b>\$ 427,228</b>           | <b>\$ 675,644</b>          | <b>\$ 4,122</b>               | <b>\$ 679,766</b>            | <b>\$ 407,648</b>           |
| <b>Expenditures</b>                   |                             |                            |                               |                              |                             |
| Interest - 11/01                      | \$ 101,138                  | \$ 101,138                 | \$ -                          | \$ 101,138                   | \$ 95,115                   |
| Principal - 05/01                     | \$ 125,000                  | \$ 125,000                 | \$ -                          | \$ 125,000                   | \$ 120,000                  |
| Interest - 05/01                      | \$ 101,138                  | \$ 101,138                 | \$ -                          | \$ 101,138                   | \$ 95,115                   |
| Special Call - 05/01                  | \$ -                        | \$ 100,000                 | \$ -                          | \$ 100,000                   | \$ -                        |
| Special Call - 08/01                  | \$ -                        | \$ -                       | \$ 155,000                    | \$ 155,000                   | \$ -                        |
| <b>Total Expenditures</b>             | <b>\$ 327,275</b>           | <b>\$ 427,275</b>          | <b>\$ 155,000</b>             | <b>\$ 582,275</b>            | <b>\$ 310,230</b>           |
| <b>Excess Revenues/(Expenditures)</b> | <b>\$ 99,953</b>            | <b>\$ 248,369</b>          | <b>\$ (150,878)</b>           | <b>\$ 97,491</b>             | <b>\$ 97,418</b>            |

Interest - 11/1 \$ 93,615.00

<sup>(1)</sup> Carryforward Surplus is net of Debt Service Reserve Funds

| Product                            | Assessable Units | Net Assessment   | Net Per Unit | Gross Per Unit |
|------------------------------------|------------------|------------------|--------------|----------------|
| Single Family - Area One           | 244              | \$304,849        | \$1,249.38   | \$1,343.42     |
| Single Family - Area One Paid Down | 17               | \$5,308          | \$312.25     | \$335.75       |
| <b>Total ERU's</b>                 | <b>261</b>       | <b>\$310,157</b> |              |                |

**East 547**  
**Community Development District**  
**Series 2021 Special Assessment Bonds**  
**Amortization Schedule**

| Date     | Balance         | Principal              | Interest               | Total                  |
|----------|-----------------|------------------------|------------------------|------------------------|
| 11/01/23 | \$ 5,375,000.00 | \$ -                   | \$ 95,115.00           | \$ 95,115.00           |
| 05/01/24 | \$ 5,375,000.00 | \$ 120,000.00          | \$ 95,115.00           |                        |
| 11/01/24 | \$ 5,255,000.00 | \$ -                   | \$ 93,615.00           | \$ 308,730.00          |
| 05/01/25 | \$ 5,255,000.00 | \$ 125,000.00          | \$ 93,615.00           |                        |
| 11/01/25 | \$ 5,130,000.00 | \$ -                   | \$ 92,052.50           | \$ 310,667.50          |
| 05/01/26 | \$ 5,130,000.00 | \$ 125,000.00          | \$ 92,052.50           |                        |
| 11/01/26 | \$ 5,005,000.00 | \$ -                   | \$ 90,490.00           | \$ 307,542.50          |
| 05/01/27 | \$ 5,005,000.00 | \$ 130,000.00          | \$ 90,490.00           |                        |
| 11/01/27 | \$ 4,315,000.00 | \$ -                   | \$ 88,540.00           | \$ 309,030.00          |
| 05/01/28 | \$ 4,875,000.00 | \$ 135,000.00          | \$ 88,540.00           |                        |
| 11/01/28 | \$ 4,740,000.00 | \$ -                   | \$ 86,515.00           | \$ 310,055.00          |
| 05/01/29 | \$ 4,740,000.00 | \$ 140,000.00          | \$ 86,515.00           |                        |
| 11/01/29 | \$ 4,600,000.00 | \$ -                   | \$ 84,415.00           | \$ 310,930.00          |
| 05/01/30 | \$ 4,600,000.00 | \$ 140,000.00          | \$ 84,415.00           |                        |
| 11/01/30 | \$ 4,460,000.00 | \$ -                   | \$ 82,315.00           | \$ 306,730.00          |
| 05/01/31 | \$ 4,460,000.00 | \$ 145,000.00          | \$ 82,315.00           |                        |
| 11/01/31 | \$ 4,315,000.00 | \$ -                   | \$ 80,140.00           | \$ 307,455.00          |
| 05/01/32 | \$ 4,315,000.00 | \$ 150,000.00          | \$ 80,140.00           |                        |
| 11/01/32 | \$ 4,165,000.00 | \$ -                   | \$ 77,665.00           | \$ 307,805.00          |
| 05/01/33 | \$ 4,165,000.00 | \$ 155,000.00          | \$ 77,665.00           |                        |
| 11/01/33 | \$ 4,010,000.00 | \$ -                   | \$ 75,107.50           | \$ 307,772.50          |
| 05/01/34 | \$ 4,010,000.00 | \$ 160,000.00          | \$ 75,107.50           |                        |
| 11/01/34 | \$ 3,850,000.00 | \$ -                   | \$ 72,467.50           | \$ 307,575.00          |
| 05/01/35 | \$ 3,850,000.00 | \$ 165,000.00          | \$ 72,467.50           |                        |
| 11/01/35 | \$ 3,685,000.00 | \$ -                   | \$ 69,745.00           | \$ 307,212.50          |
| 05/01/36 | \$ 3,685,000.00 | \$ 175,000.00          | \$ 69,745.00           |                        |
| 11/01/36 | \$ 3,510,000.00 | \$ -                   | \$ 66,857.50           | \$ 311,602.50          |
| 05/01/37 | \$ 3,510,000.00 | \$ 180,000.00          | \$ 66,857.50           |                        |
| 11/01/37 | \$ 3,330,000.00 | \$ -                   | \$ 63,887.50           | \$ 310,745.00          |
| 05/01/38 | \$ 3,330,000.00 | \$ 185,000.00          | \$ 63,887.50           |                        |
| 11/01/38 | \$ 3,145,000.00 | \$ -                   | \$ 60,835.00           | \$ 309,722.50          |
| 05/01/39 | \$ 3,145,000.00 | \$ 190,000.00          | \$ 60,835.00           |                        |
| 11/01/39 | \$ 2,955,000.00 | \$ -                   | \$ 57,700.00           | \$ 308,535.00          |
| 05/01/40 | \$ 2,955,000.00 | \$ 195,000.00          | \$ 57,700.00           |                        |
| 11/01/40 | \$ 2,760,000.00 | \$ -                   | \$ 54,482.50           | \$ 307,182.50          |
| 05/01/41 | \$ 2,760,000.00 | \$ 205,000.00          | \$ 54,482.50           |                        |
| 11/01/41 | \$ 2,555,000.00 | \$ -                   | \$ 51,100.00           | \$ 310,582.50          |
| 05/01/42 | \$ 2,555,000.00 | \$ 210,000.00          | \$ 51,100.00           |                        |
| 11/01/42 | \$ 2,345,000.00 | \$ -                   | \$ 46,900.00           | \$ 308,000.00          |
| 05/01/43 | \$ 2,345,000.00 | \$ 220,000.00          | \$ 46,900.00           |                        |
| 11/01/43 | \$ 2,125,000.00 | \$ -                   | \$ 42,500.00           | \$ 309,400.00          |
| 05/01/44 | \$ 2,125,000.00 | \$ 230,000.00          | \$ 42,500.00           |                        |
| 11/01/44 | \$ 1,895,000.00 | \$ -                   | \$ 37,900.00           | \$ 310,400.00          |
| 05/01/45 | \$ 1,895,000.00 | \$ 240,000.00          | \$ 37,900.00           |                        |
| 11/01/45 | \$ 1,655,000.00 | \$ -                   | \$ 33,100.00           | \$ 311,000.00          |
| 05/01/46 | \$ 1,655,000.00 | \$ 250,000.00          | \$ 33,100.00           |                        |
| 11/01/46 | \$ 1,405,000.00 | \$ -                   | \$ 28,100.00           | \$ 311,200.00          |
| 05/01/47 | \$ 1,405,000.00 | \$ 260,000.00          | \$ 28,100.00           |                        |
| 11/01/47 | \$ 1,145,000.00 | \$ -                   | \$ 22,900.00           | \$ 311,000.00          |
| 05/01/48 | \$ 1,145,000.00 | \$ 270,000.00          | \$ 22,900.00           |                        |
| 11/01/48 | \$ 875,000.00   | \$ -                   | \$ 17,500.00           | \$ 310,400.00          |
| 05/01/49 | \$ 875,000.00   | \$ 280,000.00          | \$ 17,500.00           |                        |
| 11/01/49 | \$ 595,000.00   | \$ -                   | \$ 11,900.00           | \$ 309,400.00          |
| 05/01/50 | \$ 595,000.00   | \$ 290,000.00          | \$ 11,900.00           |                        |
| 11/01/50 | \$ 305,000.00   | \$ -                   | \$ 6,100.00            | \$ 308,000.00          |
| 05/01/51 | \$ 305,000.00   | \$ 305,000.00          | \$ 6,100.00            | \$ 311,100.00          |
|          |                 | <b>\$ 5,375,000.00</b> | <b>\$ 3,379,890.00</b> | <b>\$ 8,754,890.00</b> |