

Windsor Cay
Community Development District

Adopted Budget
FY2027



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Windsor Cay
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 7/31/26	Projected Next 2 Months	Projected Thru 9/30/26	Adopted Budget FY2027
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Revenues

Assessments	\$ 297,894	\$ 284,120	\$ 13,775	\$ 297,894	\$ 463,244
Developer Contributions	\$ 43,098	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ 5,498	\$ 687	\$ 6,186	\$ 1,180
Total Revenues	\$ 340,993	\$ 289,618	\$ 14,462	\$ 304,080	\$ 464,424

Expenditures

General & Administrative

Engineering	\$ 10,000	\$ 673	\$ 1,000	\$ 1,673	\$ 10,000
Attorney	\$ 25,000	\$ 10,581	\$ 1,952	\$ 12,533	\$ 25,000
Annual Audit	\$ 6,300	\$ 4,900	\$ -	\$ 4,900	\$ 6,300
Assessment Administration	\$ 5,408	\$ 5,408	\$ -	\$ 5,408	\$ 5,570
Arbitrage	\$ 900	\$ 450	\$ 450	\$ 900	\$ 900
Dissemination	\$ 6,150	\$ 4,875	\$ 1,026	\$ 5,901	\$ 6,335
Disclosure Software	\$ -	\$ 2,500	\$ -	\$ 2,500	\$ 2,500
Trustee Fees	\$ 9,000	\$ 4,246	\$ 4,754	\$ 9,000	\$ 9,000
Management Fees	\$ 43,775	\$ 36,479	\$ 7,296	\$ 43,775	\$ 45,088
Information Technology	\$ 1,854	\$ 1,545	\$ 309	\$ 1,854	\$ 1,910
Website Maintenance	\$ 1,236	\$ 1,030	\$ 206	\$ 1,236	\$ 1,273
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage & Delivery	\$ 1,000	\$ 345	\$ 100	\$ 445	\$ 1,000
Insurance	\$ 6,351	\$ 5,512	\$ -	\$ 5,512	\$ 6,063
Printing & Binding	\$ 1,000	\$ 27	\$ 50	\$ 77	\$ 1,000
Legal Advertising	\$ 5,000	\$ 377	\$ 833	\$ 1,210	\$ 5,000
Property Appraiser Fee	\$ -	\$ 50	\$ -	\$ 50	\$ -
Other Current Charges	\$ 1,750	\$ 1,053	\$ 166	\$ 1,219	\$ 1,750
Office Supplies	\$ 625	\$ 2	\$ 20	\$ 22	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ -	\$ -	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 126,484	\$ 80,227	\$ 18,212	\$ 98,439	\$ 130,449

Windsor Cay
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 7/31/26	Projected Next 2 Months	Projected Thru 9/30/26	Adopted Budget FY2027
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Operations & Maintenance

Field Expenditures

Field Management	\$ 15,450	\$ 12,875	\$ 2,575	\$ 15,450	\$ 16,223
Property Insurance	\$ 7,253	\$ 6,333	\$ -	\$ 6,333	\$ 7,253
Landscape Maintenance	\$ 80,000	\$ 63,617	\$ 12,610	\$ 76,227	\$ 180,000
Pond Disking	\$ 8,190	\$ 6,578	\$ 2,678	\$ 9,256	\$ 16,000
Landscape Replacement	\$ 15,000	\$ 4,642	\$ 2,500	\$ 7,142	\$ 40,000
Tree Trimming	\$ 27,300	\$ -	\$ 4,550	\$ 4,550	\$ -
Mulch	\$ 26,000	\$ -	\$ 4,333	\$ 4,333	\$ -
Electric	\$ 3,500	\$ -	\$ 583	\$ 583	\$ 1,500
Water & Sewer	\$ 7,200	\$ 1,280	\$ 204	\$ 1,484	\$ 3,000
Irrigation Repairs	\$ 7,500	\$ 550	\$ 1,250	\$ 1,800	\$ 7,500
Fountain Maintenance	\$ 6,300	\$ 6,625	\$ 1,000	\$ 7,625	\$ 6,700
General Repairs & Maintenance	\$ 7,500	\$ 12,822	\$ 1,250	\$ 14,072	\$ 10,000
Contingency	\$ 3,316	\$ -	\$ 553	\$ 553	\$ 45,800

Total Operations & Maintenance	\$ 214,509	\$ 115,323	\$ 34,086	\$ 149,409	\$ 333,976
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Total Expenditures	\$ 340,993	\$ 195,550	\$ 52,298	\$ 247,848	\$ 464,424
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Excess Revenues/(Expenditures)	\$ -	\$ 94,068	\$ (37,836)	\$ 56,232	\$ -
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Net Assessments	\$ 463,244
Add: Discount & Collections 6%	\$ 29,569
Gross Assessments	<u>\$ 492,813</u>

Product Type	ERU	Assessable Units	Total ERU	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	0.5	230	115.00	\$ 79,750	\$ 346.74	\$ 368.87
Single Family - 40'	0.8	257	205.60	\$ 142,579	\$ 554.78	\$ 590.20
Single Family - 50'	1	255	255.00	\$ 176,837	\$ 693.48	\$ 737.74
Single Family - 70'	1.4	66	92.40	\$ 64,078	\$ 970.87	\$ 1,032.84
	808	668	\$ 463,244.47			

Windsor Cay

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 to pay for operating expenditures during the fiscal year.

Expenditures:

General & Administrative:

Engineering

The District's engineer, Donald W. McIntosh Associates, Inc., 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 District Manager.

Attorney

The District's legal counsel, Kutak Rock, LLP, 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 is 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.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2024 and Series 2025 bonds.

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 cost is based upon an anticipated bond issuance.

Disclosure Software

The District has contracted with DTS to provide software platform for filing various reports required in accordance with the Continuing Disclosure Agreements for the bond Series 2024 and 2025.

Trustee Fees

The District will incur trustee related costs with the Series 2024 and 2025 bonds.

Windsor Cay

Community Development District

General Fund Budget

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 various cost of information technology 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. 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.

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Printing agenda items 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.

Windsor Cay

Community Development District

General Fund Budget

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 expense under this category for the District.

Field Expenditures:

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.

Pond Disking

Represents the estimated cost to disk pond floors within the District.

Landscape Replacement

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

Electric

Represents electric charges of common areas throughout the District.

Water & Sewer

Represents 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.

Fountain Maintenance

Represents cost to maintain fountains for three days each week.

General Repairs & Maintenance

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

Windsor Cay
Community Development District
General Fund Budget

Contingency

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

Windsor Cay
Community Development District
Adopted Budget
Series 2024 Debt Service Fund

Description	Adopted Budget FY2026	Actuals Thru 7/31/26	Projected Next 2 Months	Projected Thru 9/30/26	Adopted Budget FY2027
Revenues					
Special Assessments	\$ 665,243	\$ 634,480	\$ 30,762	\$ 665,243	\$ 665,243
Interest	\$ 13,146	\$ 20,104	\$ 2,513	\$ 22,617	\$ 11,308
Carry Forward	\$ 289,555	\$ 587,312	\$ -	\$ 587,312	\$ 594,743
Total Revenues	\$ 967,943	\$ 1,241,896	\$ 33,275	\$ 1,275,171	\$ 1,271,294
Expenditures					
Interest Expense - 11/1	\$ 261,789	\$ 261,789	\$ -	\$ 261,789	\$ 258,454
Principal Expense - 5/1	\$ 145,000	\$ 145,000	\$ -	\$ 145,000	\$ 150,000
Interest Expense - 5/1	\$ 261,789	\$ 261,789	\$ -	\$ 261,789	\$ 258,454
Total Expenditures	\$ 668,578	\$ 668,578	\$ -	\$ 668,578	\$ 666,908
Other Financing Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ (10,050)	\$ (1,800)	\$ (11,850)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (10,050)	\$ (1,800)	\$ (11,850)	\$ -
Excess Revenues/(Expenditures)	\$ 299,366	\$ 563,268	\$ 31,475	\$ 594,743	\$ 604,387

Interest Expense 11/1/27	\$ 255,004
Total	\$ 255,004

Product	Assessable Units	Total Net Assessments	Net Assessment Per Unit	Gross Assessment Per Unit
Townhouse - 25'	230	\$ 176,787	\$ 768.64	\$ 817.70
Single Family - 40'	153	\$ 213,895	\$ 1,398.00	\$ 1,487.24
Single Family - 50'	157	\$ 274,561	\$ 1,748.79	\$ 1,860.42
	540	\$ 665,243		

Windsor Cay
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/26	\$ 9,335,000.00	\$ -	\$ 258,453.75	\$ 665,242.50
05/01/27	\$ 9,335,000.00	\$ 150,000.00	\$ 258,453.75	
11/01/27	\$ 9,185,000.00	\$ -	\$ 255,003.75	\$ 663,457.50
05/01/28	\$ 9,185,000.00	\$ 155,000.00	\$ 255,003.75	
11/01/28	\$ 9,030,000.00	\$ -	\$ 251,438.75	\$ 661,442.50
05/01/29	\$ 9,030,000.00	\$ 165,000.00	\$ 251,438.75	
11/01/29	\$ 8,865,000.00	\$ -	\$ 247,643.75	\$ 664,082.50
05/01/30	\$ 8,865,000.00	\$ 170,000.00	\$ 247,643.75	
11/01/30	\$ 8,695,000.00	\$ -	\$ 243,733.75	\$ 661,377.50
05/01/31	\$ 8,695,000.00	\$ 180,000.00	\$ 243,733.75	
11/01/31	\$ 8,515,000.00	\$ -	\$ 239,593.75	\$ 663,327.50
05/01/32	\$ 8,515,000.00	\$ 190,000.00	\$ 239,593.75	
11/01/32	\$ 8,325,000.00	\$ -	\$ 234,416.25	\$ 664,010.00
05/01/33	\$ 8,325,000.00	\$ 200,000.00	\$ 234,416.25	
11/01/33	\$ 8,125,000.00	\$ -	\$ 228,966.25	\$ 663,382.50
05/01/34	\$ 8,125,000.00	\$ 210,000.00	\$ 228,966.25	
11/01/34	\$ 7,915,000.00	\$ -	\$ 223,243.75	\$ 662,210.00
05/01/35	\$ 7,915,000.00	\$ 220,000.00	\$ 223,243.75	
11/01/35	\$ 7,695,000.00	\$ -	\$ 217,248.75	\$ 660,492.50
05/01/36	\$ 7,695,000.00	\$ 235,000.00	\$ 217,248.75	
11/01/36	\$ 7,460,000.00	\$ -	\$ 210,845.00	\$ 663,093.75
05/01/37	\$ 7,460,000.00	\$ 250,000.00	\$ 210,845.00	
11/01/37	\$ 7,210,000.00	\$ -	\$ 204,032.50	\$ 664,877.50
05/01/38	\$ 7,210,000.00	\$ 260,000.00	\$ 204,032.50	
11/01/38	\$ 6,950,000.00	\$ -	\$ 196,947.50	\$ 660,980.00
05/01/39	\$ 6,950,000.00	\$ 275,000.00	\$ 196,947.50	
11/01/39	\$ 6,675,000.00	\$ -	\$ 189,453.75	\$ 661,401.25
05/01/40	\$ 6,675,000.00	\$ 290,000.00	\$ 189,453.75	
11/01/40	\$ 6,385,000.00	\$ -	\$ 181,551.25	\$ 661,005.00
05/01/41	\$ 6,385,000.00	\$ 310,000.00	\$ 181,551.25	
11/01/41	\$ 6,075,000.00	\$ -	\$ 173,103.75	\$ 664,655.00
05/01/42	\$ 6,075,000.00	\$ 325,000.00	\$ 173,103.75	
11/01/42	\$ 5,750,000.00	\$ -	\$ 164,247.50	\$ 662,351.25
05/01/43	\$ 5,750,000.00	\$ 345,000.00	\$ 164,247.50	
11/01/43	\$ 5,405,000.00	\$ -	\$ 154,846.25	\$ 664,093.75
05/01/44	\$ 5,405,000.00	\$ 365,000.00	\$ 154,846.25	
11/01/44	\$ 5,040,000.00	\$ -	\$ 144,900.00	\$ 664,746.25

Windsor Cay
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicpal	Interest	Total
05/01/45	\$ 5,040,000.00	\$ 385,000.00	\$ 144,900.00	
11/01/45	\$ 4,655,000.00	\$ -	\$ 133,831.25	\$ 663,731.25
05/01/46	\$ 4,655,000.00	\$ 405,000.00	\$ 133,831.25	
11/01/46	\$ 4,250,000.00	\$ -	\$ 122,187.50	\$ 661,018.75
05/01/47	\$ 4,250,000.00	\$ 430,000.00	\$ 122,187.50	
11/01/47	\$ 3,820,000.00	\$ -	\$ 109,825.00	\$ 662,012.50
05/01/48	\$ 3,820,000.00	\$ 455,000.00	\$ 109,825.00	
11/01/48	\$ 3,365,000.00	\$ -	\$ 96,743.75	\$ 661,568.75
05/01/49	\$ 3,365,000.00	\$ 485,000.00	\$ 96,743.75	
11/01/49	\$ 2,880,000.00	\$ -	\$ 82,800.00	\$ 664,543.75
05/01/50	\$ 2,880,000.00	\$ 510,000.00	\$ 82,800.00	
11/01/50	\$ 2,370,000.00	\$ -	\$ 68,137.50	\$ 660,937.50
05/01/51	\$ 2,370,000.00	\$ 540,000.00	\$ 68,137.50	
11/01/51	\$ 1,830,000.00	\$ -	\$ 52,612.50	\$ 660,750.00
05/01/52	\$ 1,830,000.00	\$ 575,000.00	\$ 52,612.50	
11/01/52	\$ 1,255,000.00	\$ -	\$ 36,081.25	\$ 663,693.75
05/01/53	\$ 1,255,000.00	\$ 610,000.00	\$ 36,081.25	\$ -
11/01/53	\$ 645,000.00	\$ -	\$ 18,543.75	\$ 664,625.00
05/01/54	\$ 645,000.00	\$ 645,000.00	\$ 18,543.75	\$ 663,543.75
		\$ 9,615,000.00	\$ 10,532,758.37	\$ 20,147,758.37

Windsor Cay
Community Development District
Adopted Budget
Series 2025 Debt Service Fund

Description	Adopted Budget FY2026	Actuals Thru 7/31/26	Projected Next 2 Months	Projected Thru 9/30/26	Adopted Budget FY2027
Revenues					
Assessments	\$ -	\$ 289,593	\$ 180,375	\$ 469,968	\$ 473,751
Interest	\$ -	\$ 6,122	\$ 1,531	\$ 7,653	\$ 3,827
Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ 182,074
Total Revenues	\$ -	\$ 295,715	\$ 181,906	\$ 477,621	\$ 659,651
Expenditures					
Interest Expense - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 180,375
Principal Expense - 5/1	\$ -	\$ 140,000	\$ -	\$ 140,000	\$ 115,000
Interest Expense - 5/1	\$ -	\$ 149,593	\$ -	\$ 149,593	\$ 180,375
Total Expenditures	\$ -	\$ 289,593	\$ -	\$ 289,593	\$ 475,750
Other Financing Sources/(Uses)					
Bond Proceeds	\$ -	\$ 236,875	\$ -	\$ 236,875	\$ -
Transfer In/(Out)	\$ -	\$ (4,754)	\$ (1,200)	\$ (5,954)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ 232,121	\$ (1,200)	\$ 230,921	\$ -
Excess Revenues/(Expenditures)	\$ -	\$ 238,244	\$ 180,706	\$ 418,949	\$ 183,901

Interest Expense 11/1/27	\$ 178,075
Total	\$ 178,075

Product	Assessable Units	Total Net Assessments	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family - 40'	104	\$ 145,361	\$ 1,397.70	\$ 1,486.91
Single Family - 50'	98	\$ 171,344	\$ 1,748.41	\$ 1,860.01
Single Family - 70'	66	\$ 157,046	\$ 2,379.48	\$ 2,531.36
	268	\$ 473,751		

Windsor Cay
Community Development District
Series 2025 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/26	\$ 6,950,000.00	\$ -	\$ 180,375.00	\$ 180,375.00
05/01/27	\$ 6,950,000.00	\$ 115,000.00	\$ 180,375.00	
11/01/27	\$ 6,835,000.00	\$ -	\$ 178,075.00	\$ 473,450.00
05/01/28	\$ 6,835,000.00	\$ 120,000.00	\$ 178,075.00	
11/01/28	\$ 6,715,000.00	\$ -	\$ 175,675.00	\$ 473,750.00
05/01/29	\$ 6,715,000.00	\$ 120,000.00	\$ 175,675.00	
11/01/29	\$ 6,595,000.00	\$ -	\$ 173,275.00	\$ 468,950.00
05/01/30	\$ 6,595,000.00	\$ 125,000.00	\$ 173,275.00	
11/01/30	\$ 6,470,000.00	\$ -	\$ 170,775.00	\$ 469,050.00
05/01/31	\$ 6,470,000.00	\$ 130,000.00	\$ 170,775.00	
11/01/31	\$ 6,340,000.00	\$ -	\$ 168,012.50	\$ 468,787.50
05/01/32	\$ 6,340,000.00	\$ 140,000.00	\$ 168,012.50	
11/01/32	\$ 6,200,000.00	\$ -	\$ 165,037.50	\$ 473,050.00
05/01/33	\$ 6,200,000.00	\$ 145,000.00	\$ 165,037.50	
11/01/33	\$ 6,055,000.00	\$ -	\$ 161,956.25	\$ 471,993.75
05/01/34	\$ 6,055,000.00	\$ 150,000.00	\$ 161,956.25	
11/01/34	\$ 5,905,000.00	\$ -	\$ 158,768.75	\$ 470,725.00
05/01/35	\$ 5,750,000.00	\$ 155,000.00	\$ 158,768.75	
11/01/35	\$ 5,750,000.00	\$ -	\$ 155,475.00	\$ 469,243.75
05/01/36	\$ 5,750,000.00	\$ 165,000.00	\$ 155,475.00	
11/01/36	\$ 5,585,000.00	\$ -	\$ 151,143.75	\$ 471,618.75
05/01/37	\$ 5,585,000.00	\$ 175,000.00	\$ 151,143.75	
11/01/37	\$ 5,410,000.00	\$ -	\$ 146,550.00	\$ 472,693.75
05/01/38	\$ 5,410,000.00	\$ 185,000.00	\$ 146,550.00	
11/01/38	\$ 5,225,000.00	\$ -	\$ 141,693.75	\$ 473,243.75
05/01/39	\$ 5,225,000.00	\$ 195,000.00	\$ 141,693.75	
11/01/39	\$ 5,030,000.00	\$ -	\$ 136,575.00	\$ 473,268.75
05/01/40	\$ 5,030,000.00	\$ 205,000.00	\$ 136,575.00	
11/01/40	\$ 4,825,000.00	\$ -	\$ 131,193.75	\$ 472,768.75
05/01/41	\$ 4,825,000.00	\$ 215,000.00	\$ 131,193.75	
11/01/41	\$ 4,610,000.00	\$ -	\$ 125,550.00	\$ 471,743.75
05/01/42	\$ 4,610,000.00	\$ 225,000.00	\$ 125,550.00	
11/01/42	\$ 4,385,000.00	\$ -	\$ 119,643.75	\$ 470,193.75
05/01/43	\$ 4,385,000.00	\$ 240,000.00	\$ 119,643.75	
11/01/43	\$ 4,145,000.00	\$ -	\$ 113,343.75	\$ 472,987.50
05/01/44	\$ 4,145,000.00	\$ 250,000.00	\$ 113,343.75	
11/01/44	\$ 3,895,000.00	\$ -	\$ 106,781.25	\$ 470,125.00
05/01/45	\$ 3,895,000.00	\$ 265,000.00	\$ 106,781.25	
11/01/45	\$ 3,630,000.00	\$ -	\$ 99,825.00	\$ 471,606.25
05/01/46	\$ 3,630,000.00	\$ 280,000.00	\$ 99,825.00	
11/01/46	\$ 3,350,000.00	\$ -	\$ 92,125.00	\$ 471,950.00

Windsor Cay
Community Development District
Series 2025 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
05/01/47	\$ 3,350,000.00	\$ 295,000.00	\$ 92,125.00	
11/01/47	\$ 3,055,000.00	\$ -	\$ 84,012.50	\$ 471,137.50
05/01/48	\$ 3,055,000.00	\$ 310,000.00	\$ 84,012.50	
11/01/48	\$ 2,745,000.00	\$ -	\$ 75,487.50	\$ 469,500.00
05/01/49	\$ 2,745,000.00	\$ 330,000.00	\$ 75,487.50	
11/01/49	\$ 2,415,000.00	\$ -	\$ 66,412.50	\$ 471,900.00
05/01/50	\$ 2,415,000.00	\$ 350,000.00	\$ 66,412.50	
11/01/50	\$ 2,065,000.00	\$ -	\$ 56,787.50	\$ 473,200.00
05/01/51	\$ 2,065,000.00	\$ 370,000.00	\$ 56,787.50	
11/01/51	\$ 1,695,000.00	\$ -	\$ 46,612.50	\$ 473,400.00
05/01/52	\$ 1,695,000.00	\$ 390,000.00	\$ 46,612.50	
11/01/52	\$ 1,305,000.00	\$ -	\$ 35,887.50	\$ 472,500.00
05/01/53	\$ 1,305,000.00	\$ 410,000.00	\$ 35,887.50	\$ -
11/01/53	\$ 895,000.00	\$ -	\$ 24,612.50	\$ 470,500.00
05/01/54	\$ 895,000.00	\$ 435,000.00	\$ 24,612.50	\$ -
11/01/54	\$ 460,000.00	\$ -	\$ 12,650.00	\$ 472,262.50
05/01/55	\$ 460,000.00	\$ 460,000.00	\$ 12,650.00	\$ 472,650.00
		\$ 6,950,000.00	\$ 6,908,625.00	\$ 13,858,625.00