

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2016
8-25-15**

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 4
Debt Service Fund Budget - SunTrust Loan	5
Amortization Schedule - SunTrust Loan	6
Debt Service Fund Budget - Series 2014 Bonds	7
Amortization Schedule - Series 2014 Bonds (\$2.4M)	8
Enterprise Fund Budget - Irrigation	9 - 10
Definitions of Enterprise Fund - Irrigation Expenditures	11 - 12
Proposed Assessments	13
Enterprise Fund Budget - Golf	14 - 20
Amortization Schedule - Series 2014 Bonds (\$1.7M)	21

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2015			Total Revenue & Expenditures	Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/15	Projected though 9/30/15		
REVENUES					
Assessment levy - gross	\$ 461,869				\$ 460,833
Allowable discounts (4%)	(18,475)				(18,433)
Assessment levy - net	443,394	\$ 418,460	\$ 24,934	\$ 443,394	442,400
Interest and miscellaneous	1,000	592	408	1,000	1,000
Total revenues	444,394	419,052	25,342	444,394	443,400
EXPENDITURES					
Professional & administrative					
Supervisors	12,918	5,167	7,751	12,918	12,918
Management	48,160	24,080	24,080	48,160	49,123
Accounting	4,893	2,447	2,446	4,893	4,991
Assessment roll preparation	13,197	6,599	6,598	13,197	13,461
Arbitrage rebate calculation	2,000	-	2,000	2,000	2,000
Dissemination agent	1,000	-	1,000	1,000	1,000
Trustee fees-series 2014 resident	-	-	-	-	2,800
Audit	4,330	3,920	410	4,330	4,330
Legal	7,500	1,886	5,614	7,500	7,500
Engineering	1,000	-	1,000	1,000	1,000
Postage	3,500	1,446	1,500	2,946	3,000
Insurance	6,046	6,046	-	6,046	6,227
Printing and binding	1,700	850	850	1,700	1,700
Legal advertising	3,000	294	1,000	1,294	1,500
Contingencies	1,500	346	500	846	1,000
Annual district filing fee	175	175	-	175	175
Total professional & administrative	110,919	53,256	54,749	108,005	112,725
Landscape maintenance					
Other Contractual					
Contractor	195,000	90,550	104,450	195,000	195,000
Golf maintenance- ball-fields	10,080	5,040	5,040	10,080	15,080
Golf maintenance management	15,000	7,500	7,500	15,000	15,000
Tree trimming	46,500	-	-	-	41,500
Mulch	21,000	11,883	9,117	21,000	21,000
Irrigation repairs- parts/labor	2,500	-	2,500	2,500	2,500
Lake Bank Erosion-Repair Contract	175,000	100,874	139,126	240,000	145,000
Lake Bank Erosion-Repair Engineering	7,500	7,266	5,000	12,266	7,500
Plant replacement	33,000	615	25,000	25,615	33,000
Capital outlay - road repaving	-	105,674	-	105,674	-
Total landscape maintenance	505,580	329,402	297,733	627,135	475,580

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2015			Total Revenue & Expenditures	Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/15	Projected though 9/30/15		
Other fees and charges					
Tax collector	1,737	1,537	200	1,737	1,737
Property appraiser	1,158	1,121	37	1,158	1,158
Total other fees and charges	<u>2,895</u>	<u>2,658</u>	<u>237</u>	<u>2,895</u>	<u>2,895</u>
Total expenditures	<u>619,394</u>	<u>385,316</u>	<u>352,719</u>	<u>738,035</u>	<u>591,200</u>
Excess/(deficiency) of revenues					
Over/(under) expenditures	(175,000)	33,736	(327,377)	(293,641)	(147,800)
Fund balance - beginning	477,151	574,716	608,452	574,716	281,075
Fund balance - ending					
Assigned:					
Lake bank erosion project	15,093	396,931	396,931	190,093	-
3 months working capital	206,465	-	-	-	-
Unassigned	<u>80,593</u>	<u>211,521</u>	<u>(115,856)</u>	<u>90,982</u>	<u>133,275</u>
Fund balance - ending	<u>\$ 302,151</u>	<u>\$ 608,452</u>	<u>\$ 281,075</u>	<u>\$ 281,075</u>	<u>\$ 133,275</u>

Units*	Summary of Assessments			Total Revenue
	Assessment Per Unit			
	FY 2014	FY 2015	FY 2016	
1,158	\$ 400.22	\$ 398.85	\$ 397.96	<u>\$ 460,837.68</u>

*Includes 39 units assigned to commercial parcel.

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional Services

Supervisors	\$ 12,918
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management	49,123
Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community.	
Accounting	4,991
Wrathell, Hunt and Associates, LLC prepares all of the financial work related to bond funds and operating funds of the District, including preparation of monthly financials and annual budgets.	
Assessment roll preparation	13,461
Wrathell, Hunt and Associates, LLC is responsible for the administration of the assessment rolls for all funds of the District.	
Arbitrage rebate calculation	2,000
To ensure the District is in compliance with tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
Required by the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.	
Trustee Fees	2,800
Covers the cost of US Bank performing Trustee and registrar services for the Series 2014 Debt Services Fund- Resident portion.	
Audit	
Pursuant to Florida State Law and the Rules of the Auditor General, the District is required to undertake an independent examination of its books, records and accounting procedures each fiscal year.	
Legal	7,500
Daniel H. Cox, P.A., Attorney at Law of Counsel to Young, Van Assenderp, P.A., provides on-going general counsel and legal representation. This lawyer is confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications and conveyance and contracts. In this capacity, he provides service as a "local government lawyer," realizing that this type of local government is very limited in its scope - providing infrastructure and services to development.	
Engineering	1,000
Johnson Engineering provides a broad array of engineering, consulting and construction services to the District, which assists the District in crafting solutions with sustainability for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Postage	3,000
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Insurance	6,227
The District carries public officials and general liability insurance with policies written by Florida Insurance Alliance. The limit of liability is set at \$1,000,000.	
Printing and binding	1,700
Letterhead, envelopes, copies, etc.	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Contingencies	1,000
Bank charges and other miscellaneous expenses incurred during the year.	
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Landscape maintenance	
Other contractual	
Contractor	195,000
Covers the expense associated with hiring a qualified and licensed landscape maintenance contractor.	
Golf maintenance- ball-fields	15,080
Covers the cost associated with the golf course continuing to maintain the ball-fields due to the specialty turf program and thus the specialty equipment/knowledge requirements.	
Golf maintenance management	15,000
Covers cost of golf maintenance personnel managing the program on behalf of the CDD. (general fund will reimburse the golf course enterprise fund for these services monthly)	
Tree trimming	41,500
Intended to address the periodic trimming of hardwood trees by a licensed arborist. Also covers the costs associated with the annual trimming and periodic replacement of palm and ficus trees.	
Mulch	21,000
Intended to address the seasonal mulching requirements.	
Irrigation repairs- parts/labor	2,500
Covers the periodic repairs/replacement of sprinkler heads, wiring, clocks, rain sensors and line breaks.	
Lake Bank Erosion-Repair Contract	145,000
Intended to cover the final phase of lake erosion remediation project.	
Lake Bank Erosion-Repair Engineering	7,500
Intended to cover engineering cost related to the third phase of lake bank erosion remediation project.	
Plant replacement	33,000
Intended to address periodic replacement of shrubs and flowers.	
Other fees & charges	
Tax collector	1,737
The tax collector charges \$1.50 per parcel.	
Property appraiser	1,158
The property appraiser charges \$1.00 per parcel.	
Total expenditures	\$ 591,200

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SUNTRUST LOAN
FISCAL YEAR 2016**

	Fiscal Year 2015			Total Revenue & Expenditures	Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/15	Projected though 9/30/15		
REVENUES					
Assessment levy: on-roll - gross	\$ 309,100				\$ 309,099
Allowable discounts (4%)	(12,364)				(12,364)
Assessment levy - net	296,736	\$ 279,015	\$ 17,721	\$ 296,736	296,735
Interest	-	22	-	22	-
Total revenues	296,736	279,037	17,721	296,758	296,735
EXPENDITURES					
Debt Service					
Principal	235,491	-	235,491	235,491	246,409
Interest	60,545	30,521	30,024	60,545	49,626
Contingencies	700	316	316	632	700
Total expenditures	296,736	30,837	265,831	296,668	296,735
Excess/(deficiency) of revenues over/(under) expenditures	-	248,200	(248,110)	90	-
Beginning fund balance (unaudited)	87,497	88,798	336,998	88,798	88,888
Ending fund balance (projected)	<u>\$ 87,497</u>	<u>\$336,998</u>	<u>\$ 88,888</u>	<u>\$ 88,888</u>	<u>88,888</u>
Use of fund balance					
Interest expense - November 1, 2016					(19,117)
Projected fund balance surplus/(deficit) as of September 30, 2016					<u>\$ 69,771</u>

Stoneybrook Community Development District - SunTrust loan

Compound Period Exact Days
 Nominal Annual Rate 4.63 %
 Effective Annual Rate Undefined %
 Periodic Rate 0.0129 %
 Daily Rate 0.01286 %

	Date	Payment	Interest	Principal	Balance
Loan	5/1/2008				2,500,000.00
1	11/1/2008	\$ 59,161.11	\$ 59,161.11	\$ -	2,500,000.00
2008 Totals		<u>59,161.11</u>	<u>59,161.11</u>	<u>-</u>	
2	5/1/2009	237,034.53	58,196.53	178,838.00	2,321,162.00
	5/26/2009	1,773.23	-	1,773.23	2,319,388.77
3	11/1/2009	54,892.75	54,892.75	-	2,319,388.77
	11/3/2009	1,630.20	-	1,630.20	2,317,758.57
2009 Totals		<u>295,330.71</u>	<u>113,089.28</u>	<u>182,241.43</u>	
4	5/1/2010	241,187.62	53,954.62	187,233.00	2,130,525.57
5	11/1/2010	50,417.70	50,417.70	-	2,130,525.57
2010 Totals		<u>291,605.32</u>	<u>104,372.32</u>	<u>187,233.00</u>	
6	5/1/2011	245,617.68	49,595.68	196,022.00	1,934,503.57
7	11/1/2011	45,778.95	45,778.95	-	1,934,503.57
2011 Totals		<u>291,396.63</u>	<u>95,374.63</u>	<u>196,022.00</u>	
8	5/1/2012	250,256.35	45,281.35	204,975.00	1,729,528.57
9	11/1/2012	40,928.33	40,928.33	-	1,729,528.57
2012 Totals		<u>291,184.68</u>	<u>86,209.68</u>	<u>204,975.00</u>	
10	5/1/2013	255,107.02	40,261.02	214,846.00	1,514,682.57
11	11/1/2013	35,844.12	35,844.12	-	1,514,682.57
2013 Totals		<u>290,951.14</u>	<u>76,105.14</u>	<u>214,846.00</u>	
12	5/1/2014	260,191.71	35,259.71	224,932.00	1,289,750.57
13	11/1/2014	30,521.23	30,521.23	-	1,289,750.57
2014 Totals		<u>290,712.94</u>	<u>65,780.94</u>	<u>224,932.00</u>	
14	5/1/2015	265,514.60	30,023.60	235,491.00	1,054,259.57
15	11/1/2015	24,948.47	24,948.47	-	1,054,259.57
2015 Totals		<u>290,463.07</u>	<u>54,972.07</u>	<u>235,491.00</u>	
16	5/1/2016	271,086.29	24,677.29	246,409.00	807,850.57
17	11/1/2016	19,117.33	19,117.33	-	807,850.57
2016 Totals		<u>290,203.62</u>	<u>43,794.62</u>	<u>246,409.00</u>	
18	5/1/2017	276,917.64	18,805.64	258,112.00	549,738.57
19	11/1/2017	13,009.26	13,009.26	-	549,738.57
2017 Totals		<u>289,926.90</u>	<u>31,814.90</u>	<u>258,112.00</u>	
20	5/1/2018	283,026.15	12,797.15	270,229.00	279,509.57
21	11/1/2018	6,614.44	6,614.44	-	279,509.57
2018 Totals		<u>289,640.59</u>	<u>19,411.59</u>	<u>270,229.00</u>	
22	5/1/2019	286,016.16	6,506.59	279,509.57	0.00
2019 Totals		<u>286,016.16</u>	<u>6,506.59</u>	<u>279,509.57</u>	
Grand Totals		<u>\$ 3,256,592.87</u>	<u>\$ 756,592.87</u>	<u>\$ 2,500,000.00</u>	

Last interest amount increased by 1.00 due to rounding.

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014 BONDS
FISCAL YEAR 2016**

	Fiscal Year 2015			Total Revenue & Expenditures	Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/15	Projected though 9/30/15		
REVENUES					
Assessment levy: on-roll - gross	\$ 363,675				\$ 363,675
Allowable discounts (4%)	(14,547)				(14,547)
Assessment levy - net	<u>349,128</u>	\$ 328,281	\$ 20,847	\$ 349,128	<u>349,128</u>
Interest	-	2	-	2	-
Total revenues	<u>349,128</u>	<u>328,283</u>	<u>20,847</u>	<u>349,130</u>	<u>349,128</u>
EXPENDITURES					
Debt Service					
Principal	185,000	-	185,000	185,000	200,000
Interest	<u>158,550</u>	<u>79,275</u>	<u>79,275</u>	<u>158,550</u>	<u>145,600</u>
Total debt service	<u>343,550</u>	<u>79,275</u>	<u>264,275</u>	<u>343,550</u>	<u>345,600</u>
Excess/(deficiency) of revenues over/(under) expenditures	5,578	249,008	(243,428)	5,580	3,528
Beginning fund balance (unaudited)	<u>130,128</u>	<u>131,601</u>	<u>380,609</u>	<u>131,601</u>	<u>137,181</u>
Ending fund balance (projected)	<u>\$ 135,706</u>	<u>\$ 380,609</u>	<u>\$137,181</u>	<u>\$ 137,181</u>	<u>140,709</u>
Use of fund balance					
Interest expense - November 1, 2016					(65,800)
Projected fund balance surplus/(deficit) as of September 30, 2016					<u>\$ 74,909</u>

Stoneybrook CDD
 Series 2014 Special Assessment Revenue Bonds

<u>Period Ending</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>
01/23/14	-		-	
05/01/14	135,000	7%	84,000	219,000
11/01/14	-		79,275	79,275
05/01/15	185,000	7%	79,275	264,275
11/01/15	-		72,800	72,800
05/01/16	200,000	7%	72,800	272,800
11/01/16	-		65,800	65,800
05/01/17	215,000	7%	65,800	280,800
11/01/17	-		58,275	58,275
05/01/18	230,000	7%	58,275	288,275
11/01/18	-		50,225	50,225
05/01/19	250,000	7%	50,225	300,225
11/01/19	-		41,475	41,475
05/01/20	265,000	7%	41,475	306,475
11/01/20	-		32,200	32,200
05/01/21	285,000	7%	32,200	317,200
11/01/21	-		22,225	22,225
05/01/22	305,000	7%	22,225	327,225
11/01/22	-		11,550	11,550
05/01/23	330,000	7%	11,550	341,550
	<u>2,400,000</u>		<u>951,650</u>	<u>3,351,650</u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - IRRIGATION
FISCAL YEAR 2014**

	Fiscal Year 2015				Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/15	Projected though 9/30/15	Total Revenues & Expenditures	
OPERATING REVENUES					
Assessment levy: on-roll - gross	\$ 100,115				\$ 99,757
Allowable discounts (4%)	(4,005)				(3,990)
Assessment levy - net	96,110	\$ 90,371	\$ 5,739	\$ 96,110	95,767
Direct Bill: Golf Course	45,596	22,776	22,820	45,596	45,433
Irrigation revenue	155,000	77,585	80,000	157,585	160,000
Total operating revenues	<u>296,706</u>	<u>190,732</u>	<u>108,559</u>	<u>299,291</u>	<u>301,200</u>
OPERATING EXPENSES					
Administrative Expenses					
Audit*	4,635	4,196	439	4,635	4,635
Accounting*	8,487	4,244	4,243	8,487	8,742
Utility billing	22,781	11,670	11,000	22,670	23,350
Miscellaneous*	2,500	1,387	1,113	2,500	2,500
Total administrative expenses	<u>38,403</u>	<u>21,497</u>	<u>16,795</u>	<u>38,292</u>	<u>39,227</u>
Irrigation services					
Service/permit monitoring contracts	5,000	11,080	-	11,080	5,000
Line repairs/labor	48,766	34,023	25,000	59,023	60,000
Insurance*	10,722	10,410	-	10,410	10,722
Effluent water supply*	75,000	34,265	40,735	75,000	75,000
Electricity	28,000	10,049	15,000	25,049	28,000
Pumps & machinery	27,000	1,550	15,000	16,550	27,000
Depreciation*	40,603	20,302	20,301	40,603	40,603
Personnel	20,409	8,511	9,900	18,411	18,963
Total irrigation services	<u>255,500</u>	<u>130,190</u>	<u>125,936</u>	<u>256,126</u>	<u>265,288</u>
Total operating expenses	<u>293,903</u>	<u>151,687</u>	<u>142,731</u>	<u>294,418</u>	<u>304,515</u>
Operating gain/(loss)	<u>2,803</u>	<u>39,045</u>	<u>(34,172)</u>	<u>4,873</u>	<u>(3,315)</u>
NONOPERATING REVENUES (EXPENSES)					
Interest, penalties & miscellaneous income	100	34	50	84	100
Capital lease - interest expense*	(762)	-	(762)	(762)	-
Total non operating revenues/(expenses)	<u>(662)</u>	<u>34</u>	<u>(712)</u>	<u>(678)</u>	<u>100</u>
Income before contributions and transfers	2,141	39,079	(34,884)	4,195	(3,215)
Total net assets - beginning	746,085	759,920	798,999	759,920	764,115
Total net assets - ending	<u>\$ 748,226</u>	<u>\$ 798,999</u>	<u>\$ 764,115</u>	<u>\$ 764,115</u>	<u>\$ 760,900</u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - IRRIGATION
FISCAL YEAR 2014**

	Fiscal Year 2015				Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/15	Total Revenues & Expenditures	
ADDITIONAL SOURCES/(USES) - BALANCE SHEET ITEMS					
Capital lease - principal reductions*	\$ -	\$ -	\$ -	\$ -	\$ -
Total additional sources/(uses)	-	-	-	-	-
Total budgeted sources	296,806	190,766	108,609	299,375	301,300
Total budgeted uses	(294,665)	(151,687)	(143,493)	(295,180)	(304,515)
Net sources & uses	<u>\$ 2,141</u>	<u>\$ 39,079</u>	<u>\$ (34,884)</u>	<u>\$ 4,195</u>	<u>\$ (3,215)</u>

* These expense items are considered fixed costs and are offset by assessment levy revenue.

Type	Units	Assessment Summary		Total Revenue
		FY 2015	FY 2016	
On-roll	1,119	\$ 89.47	\$ 89.15	\$ 99,759
Direct Bill: Golf Course	531	86.00	85.56	45,432
				<u>145,191</u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF ENTERPRISE FUND - IRRIGATION EXPENDITURES
FISCAL YEAR 2014**

OPERATING EXPENSES

Administrative Expenses

Audit*	\$ 4,635
Pursuant to Florida State Law and the Rules of the Auditor General, the District is required to undertake an independent examination of its books, records and accounting procedures each fiscal year. The District has entered into a contract with Grau & Associates to perform this service.	
Accounting*	8,742
Wrathell, Hunt and Associates, LLC , prepares all financial work related to the Districts' funds (general, debt service and capital projects, etc.). This includes monthly financials, the annual budget and various other items.	
Utility billing	23,350
Utility billing is charged on a base rate of \$3,600 a year for up to the first 250 accounts (plus reimbursable). The District is charged \$1.75 per account per month for additional accounts over 250. The District currently bills 750 accounts.	
Miscellaneous*	2,500
Bank charges and other miscellaneous expenses incurred during the year.	

Irrigation services

Service/permit monitoring contracts	5,000
Covers the costs of a preventative maintenance and water quality/ levels reporting contracts.	
Line repairs/labor	60,000
Covers the costs of labor and outside contractor expense associated with service line, valve and blow off operation and repairs.	
Insurance	10,722
Property insurance on the pumphouse.	
Effluent water supply*	75,000
The cost of receiving a portion of the District's irrigation water requirements from Lee County in the form of effluent water.	
Electricity	28,000
Cost of electricity for operation of Districts' new wells and high service pump station.	
Pumps & machinery	27,000
Covers costs of scheduled and unscheduled repairs and maintenance to the high service pumps, motors, electronics that make up the pump station and new well-field.	
Depreciation*	40,603
Personnel	18,963
Total operating expenses	<u>304,515</u>

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF ENTERPRISE FUND - IRRIGATION EXPENDITURES
FISCAL YEAR 2014**

NONOPERATING EXPENSES

Capital lease - interest expense	-
Includes repayment of an existing financing for a new irrigation controller as well as repayment of a new financing that covers the capital cost of the meter installation program as well as the two new wells.	
Total nonoperating expenses	<u>-</u>
Total budgeted uses	<u><u>\$ 304,515</u></u>

* These expense items are fixed costs and are offset by assessment levy revenue.

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED ASSESSMENTS**

Bond Designation	Proposed Fiscal Year 2016					Adopted Fiscal Year 2015 Total Assessment
	Series 2008 Debt Service Assessment	Series 2013 Debt Service Assessment	O & M Assessment	Irrigation Assessment	Total Assessment	
SF 40/Commercial	\$ 236.50	\$ -	\$ 397.96	\$ -	\$ 634.46	\$ 635.35
SF 50	236.50	325.00	397.96	89.15	1,048.61	1,049.82
SF 60	315.33	325.00	397.96	89.15	1,127.44	1,128.65
SF 75	394.16	325.00	397.96	89.15	1,206.27	1,207.48
2 ST	236.50	325.00	397.96	89.15	1,048.61	1,049.82
6plex	236.50	325.00	397.96	89.15	1,048.61	1,049.82

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2016**

	Fiscal Year 2015					Proposed Budget FY 2016	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/15	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)		
REVENUES							
Consolidated							
Administrative	\$ -	\$ 95	\$ -	\$ 95	\$ 95	\$ -	\$ (95)
Golf course	2,553,485	1,800,979	650,068	2,451,047	(102,438)	2,635,312	184,265
Pro shop	147,849	83,877	46,260	130,137	(17,712)	132,735	2,598
Concession	155,472	89,184	55,370	144,554	(10,918)	145,103	549
Total consolidated revenues	<u>2,856,806</u>	<u>1,974,135</u>	<u>751,698</u>	<u>2,725,833</u>	<u>(130,973)</u>	<u>2,913,150</u>	<u>187,317</u>
Cost of sales							
Consolidated							
Pro shop	102,850	56,275	32,570	88,845	(14,005)	92,271	3,426
Concession	47,724	33,449	17,313	50,762	3,038	55,532	4,770
Total consolidated cost of sales	<u>150,574</u>	<u>89,724</u>	<u>49,883</u>	<u>139,607</u>	<u>(10,967)</u>	<u>147,803</u>	<u>8,196</u>
Gross consolidated earnings	<u>2,706,232</u>	<u>1,884,411</u>	<u>701,815</u>	<u>2,586,226</u>	<u>(120,006)</u>	<u>2,765,347</u>	<u>179,121</u>
Expenses							
Consolidated							
Administrative	454,332	245,836	196,201	442,037	(12,295)	435,847	(6,190)
Concession	62,848	32,177	32,411	64,588	1,740	67,264	2,676
Golf course	1,319,751	664,568	586,636	1,251,204	(68,547)	1,364,218	113,014
Pro shop	649,561	369,527	257,333	626,860	(22,701)	658,629	31,769
Total consolidated expenses	<u>2,486,492</u>	<u>1,312,108</u>	<u>1,072,581</u>	<u>2,384,689</u>	<u>(101,803)</u>	<u>2,525,958</u>	<u>141,269</u>
NONOPERATING REVENUES/(EXPENSES)							
Interest (Series 2014: actual and accrued)	(119,000)	(59,500)	(59,500)	(119,000)	-	(119,000)	-
Total other financing sources/(uses)	<u>(119,000)</u>	<u>(59,500)</u>	<u>(59,500)</u>	<u>(119,000)</u>	<u>-</u>	<u>(119,000)</u>	<u>-</u>
Change in assets	100,740	512,803	(430,266)	82,537	(18,203)	120,389	37,852
Total net assets - beginning	4,449,296	4,420,554	4,933,357	4,420,554		4,503,091	
Total net assets - ending	<u>\$ 4,550,036</u>	<u>\$ 4,933,357</u>	<u>\$ 4,503,091</u>	<u>\$ 4,503,091</u>		<u>\$ 4,623,480</u>	

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2016**

	Fiscal Year 2015						
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/15	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)	Proposed Budget FY 2016	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
REVENUES							
Administrative							
Interest	\$ -	\$ 95	\$ -	\$ 95	\$ 95	\$ -	\$ (95)
Total administrative revenues	-	95	-	95	95	-	(95)
EXPENSES							
Administrative							
Legal	10,250	4,505	1,200	5,705	(4,545)	5,700	(5)
A/C maintenance	1,512	-	1,512	1,512	-	1,500	(12)
Audit	6,501	5,885	-	5,885	(616)	5,886	1
Building maintenance	11,200	23,055	5,000	28,055	16,855	10,000	(18,055)
Copy machine lease	4,276	2,199	2,077	4,276	-	1,000	(3,276)
Fire alarm (cart barn)	1,045	-	1,045	1,045	-	1,045	-
Depreciation	212,400	97,500	97,500	195,000	(17,400)	214,800	19,800
Insurance	28,000	28,326	-	28,326	326	28,000	(326)
Management fee	49,000	26,860	22,140	49,000	-	49,000	-
Pest control	-	632	-	632	632	-	(632)
Meeting Expenses, Travel expenses	1,500	-	1,500	1,500	-	1,500	-
Postage	3,000	-	250	250	(2,750)	3,000	2,750
Taxes	-	123	-	123	123	-	(123)
Window cleaning	300	-	300	300	-	300	-
Utilities (Electricity paid to FP&L)	6,900	-	6,900	6,900	-	2,196	(4,704)
Utilities (Water paid to Duffy's)	6,900	-	6,900	6,900	-	600	(6,300)
CAM (paid to TAQ)	33,504	13,085	13,085	26,170	(7,334)	27,140	970
Lease (paid to TAQ)	70,044	36,792	36,792	73,584	3,540	75,792	2,208
Trustee fees	5,000	5,388	-	5,388	388	5,388	-
Dissemination agent	1,000	-	-	-	(1,000)	1,000	1,000
Arbitrage rebate calculation	2,000	-	-	-	(2,000)	2,000	2,000
Miscellaneous	-	1,486	-	1,486	1,486	-	(1,486)
Total administrative expenses	454,332	245,836	196,201	442,037	(12,295)	435,847	(6,190)
Net administrative earnings	(454,332)	(245,741)	(196,201)	(441,942)	12,390	(435,847)	6,095

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2016**

	Fiscal Year 2015						
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/15	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)	Proposed Budget FY 2016	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
REVENUES							
Concession							
Food sales	40,999	18,232	13,327	31,559	(9,440)	31,612	53
Food cart sales	3,710	7,736	1,070	8,806	5,096	12,303	3,497
Beer sales	38,870	39,224	16,523	55,747	16,877	54,470	(1,277)
Beer cart sales	19,274	4,889	8,929	13,818	(5,456)	14,128	310
Soft beverage sales	40,483	17,306	11,621	28,927	(11,556)	26,639	(2,288)
Soft beverage cart sales	12,136	1,797	3,900	5,697	(6,439)	5,951	254
Total concession revenues	<u>155,472</u>	<u>89,184</u>	<u>55,370</u>	<u>144,554</u>	<u>(10,918)</u>	<u>145,103</u>	<u>549</u>
Cost of goods sold							
Concession							
Food	16,541	10,310	4,320	14,630	(1,911)	18,428	3,798
Beer	18,024	16,312	8,336	24,648	6,624	22,993	(1,655)
Soft beverage	13,159	6,827	4,657	11,484	(1,675)	14,111	2,627
Total cost of goods sold	<u>47,724</u>	<u>33,449</u>	<u>17,313</u>	<u>50,762</u>	<u>3,038</u>	<u>55,532</u>	<u>4,770</u>
Gross concession earnings	<u>107,748</u>	<u>55,735</u>	<u>38,057</u>	<u>93,792</u>	<u>(13,956)</u>	<u>89,571</u>	<u>(4,221)</u>
EXPENSES							
Concession							
Beverage cart lease	7,200	3,451	3,451	6,902	(298)	10,200	3,298
Employee new hire	270	-	-	-	(270)	270	270
Equipment repair	1,775	-	400	400	(1,375)	1,775	1,375
Ice/water - Marlin lease	-	-	1,950	1,950	1,950	-	(1,950)
Licenses & permits	834	-	450	450	(384)	834	384
Payroll concession	28,890	16,219	13,653	29,872	982	29,890	18
Payroll cart	6,648	4,055	4,055	8,110	1,462	6,877	(1,233)
Payroll taxes/concession	5,331	3,164	3,164	6,328	997	5,518	(810)
Supplies	11,900	5,288	5,288	10,576	(1,324)	11,900	1,324
Total concession expenses	<u>62,848</u>	<u>32,177</u>	<u>32,411</u>	<u>64,588</u>	<u>1,740</u>	<u>67,264</u>	<u>2,676</u>
Net concession earnings	<u>44,900</u>	<u>23,558</u>	<u>5,646</u>	<u>29,204</u>	<u>(15,696)</u>	<u>22,307</u>	<u>(6,897)</u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2016**

	Fiscal Year 2015						
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/15	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)	Proposed Budget FY 2016	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
REVENUES							
Golf Course							
Green fees + gps	2,392,019	1,701,696	604,401	2,306,097	(85,922)	2,480,057	173,960
Range fees	107,476	71,121	36,634	107,755	279	101,265	(6,490)
GPS advertising	2,700	-	-	-	(2,700)	2,700	2,700
Club rentals	22,183	16,690	6,443	23,133	950	22,183	(950)
Handicaps	2,180	2,072	-	2,072	(108)	2,180	108
Lake ball	1,150	560	-	560	(590)	1,150	590
Other income	2,950	180	600	780	(2,170)	2,950	2,170
Disposal of fixed assets	6,000	-	-	-	(6,000)	6,000	6,000
Rebate	2,004	14	1,990	2,004	-	2,004	-
Miscellaneous	14,823	8,646	-	8,646	(6,177)	14,823	6,177
Total golf course	<u>2,553,485</u>	<u>1,800,979</u>	<u>650,068</u>	<u>2,451,047</u>	<u>(102,438)</u>	<u>2,635,312</u>	<u>184,265</u>
Pro Shop							
Bags & accessories	3,087	2,172	150	2,322	(765)	2,767	445
Balls	43,470	20,207	22,693	42,900	(570)	38,947	(3,953)
Clubs	2,475	999	-	999	(1,476)	2,475	1,476
Gloves	13,555	7,025	6,530	13,555	-	12,059	(1,496)
Headwear	22,175	10,262	1,500	11,762	(10,413)	20,169	8,407
Ladies wear	21,046	8,409	12,637	21,046	-	18,553	(2,493)
Mens wear	24,580	21,461	1,200	22,661	(1,919)	21,561	(1,100)
Shoes	8,717	8,116	1,350	9,466	749	7,790	(1,676)
Miscellaneous	8,744	5,226	200	5,426	(3,318)	8,414	2,988
Total pro shop	<u>147,849</u>	<u>83,877</u>	<u>46,260</u>	<u>130,137</u>	<u>(17,712)</u>	<u>132,735</u>	<u>2,598</u>
Total revenues	<u>2,701,334</u>	<u>1,884,856</u>	<u>696,328</u>	<u>2,581,184</u>	<u>(120,150)</u>	<u>2,768,047</u>	<u>186,863</u>
Cost of goods sold							
Pro shop							
Bags & accessories	2,161	1,420	105	1,525	(636)	1,938	413
Balls	30,430	13,416	16,284	29,700	(730)	27,263	(2,437)
Clubs	3,582	835	-	835	(2,747)	3,582	2,747
Gloves	9,488	4,911	4,571	9,482	(6)	8,443	(1,039)
Headwear	15,523	6,846	1,050	7,896	(7,627)	14,120	6,224
Ladies wear	14,731	5,534	8,846	14,380	(351)	12,986	(1,394)
Mens wear	17,206	15,159	840	15,999	(1,207)	15,091	(908)
Shoes	6,102	6,418	-	6,418	316	5,452	(966)
Miscellaneous	5,631	2,548	140	2,688	(2,943)	5,400	2,712
Discounts earned	(2,004)	(812)	734	(78)	1,926	(2,004)	(1,926)
Total cost of goods sold	<u>102,850</u>	<u>56,275</u>	<u>32,570</u>	<u>88,845</u>	<u>(14,005)</u>	<u>92,271</u>	<u>3,426</u>
Gross earnings	<u>2,598,484</u>	<u>1,828,581</u>	<u>663,758</u>	<u>2,492,339</u>	<u>(106,145)</u>	<u>2,675,776</u>	<u>183,437</u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2016**

	Fiscal Year 2015						
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/15	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)	Proposed Budget FY 2016	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
EXPENSES							
Pro shop							
Advertising	5,500	3,806	1,100	4,906	(594)	5,000	94
Alarm	1,512	1,697	500	2,197	685	972	(1,225)
Association dues	1,700	575	1,555	2,130	430	2,200	70
Bank charges	59,794	35,074	24,720	59,794	-	59,794	-
Cart lease	113,376	56,687	56,687	113,374	(2)	113,376	2
Cart maintenance	1,200	836	264	1,100	(100)	1,200	100
Cash over/short	-	(56)	-	(56)	(56)	-	56
Commission	7,392	3,667	2,297	5,964	(1,428)	7,326	1,362
Computer support (IBS)	6,552	4,928	3,276	8,204	1,652	8,500	296
Electric cart barn	14,805	10,849	6,034	16,883	2,078	16,867	(16)
Employee enrollment testing	540	-	540	540	-	540	-
Equipment repair/maintenance	1,050	-	1,050	1,050	-	1,050	-
Handicap system/GHIN	1,206	-	1,206	1,206	-	2,658	1,452
Internet access	1,140	2,050	570	2,620	1,480	1,140	(1,480)
Insurance deductible	5,000	-	-	-	(5,000)	5,000	5,000
Education	2,000	-	-	-	(2,000)	2,000	2,000
License/permits	100	784	-	784	684	100	(684)
Office supplies	1,200	718	600	1,318	118	1,000	(318)
GPSIndustries	41,200	24,576	16,600	41,176	(24)	42,000	824
Payroll	285,884	159,366	122,878	282,244	(3,640)	300,080	17,836
Payroll taxes & fees	43,659	24,547	11,610	36,157	(7,502)	45,781	9,624
Pay related group insurance	23,220	8,132	8,132	16,264	(6,956)	23,220	6,956
Pay related 401k match	1,575	121	-	121	(1,454)	-	(121)
Postage	-	1,295	-	1,295	1,295	-	(1,295)
Printing	700	-	-	-	(700)	1,075	1,075
Range	2,000	4,644	-	4,644	2,644	1,000	(3,644)
Rental club replacement	-	6,832	(6,832)	-	-	-	-
Repairs & maintenance	2,000	-	-	-	(2,000)	900	900
Scorecards/pencils	4,900	763	-	763	(4,137)	500	(263)
Signage	250	-	250	250	-	250	-
Small tools	100	-	-	-	(100)	100	100
Storage unit	1,020	400	620	1,020	-	1,020	-
Supplies	6,150	10,882	500	11,382	5,232	2,500	(8,882)
Telephone	2,856	309	276	585	(2,271)	1,000	415
Towels	2,304	2,214	800	3,014	710	3,304	290
Trash removal	4,200	1,580	2,100	3,680	(520)	3,700	20
Travel	-	300	-	300	300	-	(300)
Uniforms	2,000	1,931	-	1,931	(69)	2,000	69
Water & sewer	780	-	-	-	(780)	780	780
Website	696	20	-	20	(676)	696	676
Total pro shop	649,561	369,527	257,333	626,860	(22,701)	658,629	31,769

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2016**

	Fiscal Year 2015					Proposed Budget FY 2016	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/15	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)		
Golf course							
Alarm	252	126	126	252	-	252	-
Annuals	6,000	3,291	3,887	7,178	1,178	6,000	(1,178)
Audubon	-	-	-	-	-	5,000	5,000
Association dues & seminars	3,260	1,190	1,500	2,690	(570)	3,260	570
Building maintenance	3,600	293	2,000	2,293	(1,307)	3,600	1,307
Chemicals	83,120	55,285	27,835	83,120	-	102,468	19,348
Contract labor	23,650	4,700	18,950	23,650	-	7,100	(16,550)
Cart path fill	7,000	1,877	5,123	7,000	-	5,000	(2,000)
Electricity maintenance bldg	4,800	1,971	2,829	4,800	-	4,800	-
Employee enrollment	240	-	240	240	-	240	-
Equipment Lease- Proposed Toro (B)	-	-	-	-	-	68,254	68,254
Equipment lease (JD005)	3,912	1,951	1,961	3,912	-	3,912	-
Equipment Lease - GE Capital Toro Equip (cap)	-	804	-	804	804	1,800	996
Equipment Lease (JD001)	58,308	29,149	29,159	58,308	-	-	(58,308)
Equipment lease (JD002)	2,510	852	1,658	2,510	-	608	(1,902)
Equipment lease (JD 003)	715	257	458	715	-	231	(484)
Equipment Lease (JD004)	15,252	7,623	7,629	15,252	-	-	(15,252)
Equipment lease (JD2020A)	15,588	7,794	7,794	15,588	-	15,588	-
Equipment lease - BOW	34	-	-	-	(34)	34	34
Equipment lease - TCF	23,616	11,808	11,808	23,616	-	23,616	-
Equipment Lease Proposed Toro	9,900	-	-	-	(9,900)	10,800	10,800
Equipment lease - TCF golf carts	900	5,610	5,400	11,010	10,110	-	(11,010)
Equipment rental	500	-	500	500	-	1,500	1,000
Equipment repair	33,600	14,675	18,925	33,600	-	33,600	-
Fertilizer	119,964	58,514	46,450	104,964	(15,000)	99,964	(5,000)
Fuels/lubricants \$4.00 avg/gal	45,700	11,888	16,000	27,888	(17,812)	36,000	8,112
Fuel sales*	(900)	(145)	(755)	(900)	-	(900)	-
Golf service	18,390	11,674	6,716	18,390	-	23,390	5,000
Hour Overage	-	-	-	-	-	5,000	5,000
Irrigation water	121,500	52,587	68,913	121,500	-	121,500	-
Irrigation repairs	21,000	7,204	4,000	11,204	(9,796)	30,000	18,796
Lake bank restoration/GC Improvements	100,000	93,039	3,961	97,000	(3,000)	100,000	3,000
License/permits	550	-	550	550	-	550	-
Messenger service	504	-	504	504	-	504	-
Mulch	4,000	4,028	4,000	8,028	4,028	8,000	(28)
Office supplies	2,900	1,440	1,460	2,900	-	2,900	-
Payroll	472,180	227,630	234,550	462,180	(10,000)	500,772	38,592
Payroll taxes & fees	70,826	35,250	35,202	70,452	(374)	75,115	4,663
Pay related group insurance	39,192	17,527	10,900	28,427	(10,765)	41,564	13,137
Pay related 401k match	1,200	669	-	669	(531)	1,200	531
Labor & benefits (Irrigation fund)*	(42,144)	(21,072)	(21,072)	(42,144)	-	(42,144)	-
Labor & benefits (Common area maint.)*	(15,768)	(7,500)	(8,268)	(15,768)	-	(15,768)	-
Ball field maintenance*	(10,080)	(5,040)	(5,040)	(10,080)	-	(15,072)	(4,992)
BMP/Safety (EPA req.)	10,800	5,100	5,700	10,800	-	12,800	2,000
Small tools	2,000	860	1,140	2,000	-	2,000	-
Sod	-	-	-	-	-	4,000	4,000
Soil amendments	500	-	-	-	(500)	-	-
Supplies	9,300	3,392	5,042	8,434	(866)	9,300	866
Telephone	5,400	1,818	1,600	3,418	(1,982)	5,400	1,982
Top dressing	16,500	5,095	11,000	16,095	(405)	16,500	405
Trash removal	12,000	2,795	7,500	10,295	(1,705)	12,000	1,705
Trees & shrubs	-	-	-	-	-	-	-
Tree trimming	-	-	-	-	-	13,000	13,000
Tree removal	-	-	-	-	-	-	-
Uniforms	7,800	4,049	3,751	7,800	-	9,300	1,500
Wash rack maintenance	3,600	1,878	1,722	3,600	-	3,600	-
Water & sewer	5,960	2,632	3,328	5,960	-	5,960	-
Vandalism	120	-	-	-	(120)	120	120
Total golf course	1,319,751	664,568	586,636	1,251,204	(68,547)	1,364,218	113,014

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2016**

	Fiscal Year 2015						
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/15	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)	Proposed Budget FY 2016	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
Total golf course & pro shop expenses	1,969,312	1,034,095	843,969	1,878,064	(91,248)	2,022,847	144,783
Net golf course & pro shop earnings	629,172	794,486	(180,211)	614,275	(14,897)	652,929	38,654
Total revenues	2,856,806	1,974,135	751,698	2,725,833	(130,973)	2,913,150	187,317
Total cost of goods sold	150,574	89,724	49,883	139,607	(10,967)	147,803	8,196
Total expenses	2,486,492	1,312,108	1,072,581	2,384,689	(101,803)	2,525,958	141,269
NONOPERATING REVENUES/(EXPENSES)							
Interest (Series 2014: actual and accrued)	(119,000)	(59,500)	(59,500)	(119,000)	-	(119,000)	-
Total other financing sources/(uses)	(119,000)	(59,500)	(59,500)	(119,000)	-	(119,000)	-
Change in assets	100,740	512,803	(430,266)	82,537	(18,203)	120,389	37,852
Total net assets - beginning	4,449,296	4,420,554	4,933,357	4,420,554		4,503,091	
Total net assets - ending	<u>\$ 4,550,036</u>	<u>\$ 4,933,357</u>	<u>\$ 4,503,091</u>	<u>\$ 4,503,091</u>		<u>\$ 4,623,480</u>	

*These items were reflected as revenues in prior years; however, they are now presented as contra expenses.

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
AMORTIZATION SCHEDULE
SERIES 2014 GOLF COURSE REVENUE BONDS**

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/14	\$ -	7.000%	\$ 59,500	\$ 59,500
11/01/14	-		59,500	59,500
05/01/15	75,000	7.000%	59,500	134,500
11/01/15	-		56,875	56,875
05/01/16	80,000	7.000%	56,875	136,875
11/01/16	-		54,075	54,075
05/01/17	85,000	7.000%	54,075	139,075
11/01/17	-		51,100	51,100
05/01/18	90,000	7.000%	51,100	141,100
11/01/18	-		47,950	47,950
05/01/19	100,000	7.000%	47,950	147,950
11/01/19	-		44,450	44,450
05/01/20	105,000	7.000%	44,450	149,450
11/01/20	-		40,775	40,775
05/01/21	110,000	7.000%	40,775	150,775
11/01/21	-		36,925	36,925
05/01/22	120,000	7.000%	36,925	156,925
11/01/22	-		32,725	32,725
05/01/23	130,000	7.000%	32,725	162,725
11/01/23	-		28,175	28,175
05/01/24	140,000	7.000%	28,175	168,175
11/01/24	-		23,275	23,275
05/01/25	150,000	7.000%	23,275	173,275
11/01/25	-		18,025	18,025
05/01/26	160,000	7.000%	18,025	178,025
11/01/26	-		12,425	12,425
05/01/27	170,000	7.000%	12,425	182,425
11/01/27	-		6,475	6,475
05/01/28	185,000	7.000%	6,475	191,475
	<u>\$ 1,700,000</u>		<u>\$ 1,085,000</u>	<u>\$ 2,785,000</u>