

*Amended Budget  
Fiscal Year 2016*

*South Village Community  
Development District*

*October 25, 2016*



# South Village Community Development District

## General Fund

| Description                                       | Adopted Budget<br>FY2015 | Actual thru<br>7/31/2015 | Projected Next<br>2 Months | Total Projected at<br>9/30/2015 | Amended Budget<br>FY2016 |
|---|--------------------------|--------------------------|----------------------------|---------------------------------|--------------------------|
| <b>Revenues</b>                                   |                          |                          |                            |                                 |                          |
| Maintenance Assessments - Tax Collector           | \$439,346                | \$443,633                | \$0                        | \$443,633                       | \$496,279                |
| Maintenance Assessments - Direct (Administrative) | \$38,611                 | \$23,167                 | \$15,444                   | \$38,611                        | \$56,329                 |
| Misc. Income                                      | \$0                      | \$0                      | \$0                        | \$0                             | \$92,185                 |
| Developer Contributions                           | \$64,754                 | \$38,852                 | \$62,886                   | \$101,738                       | \$0                      |
| Carry Forward Surplus                             | \$0                      | \$0                      | \$0                        | \$0                             | \$283,557                |
| <b>Total Revenues</b>                             | <b>\$542,711</b>         | <b>\$505,652</b>         | <b>\$78,330</b>            | <b>\$583,982</b>                | <b>\$928,350</b>         |
| <b>Expenditures</b>                               |                          |                          |                            |                                 |                          |
| <i>Administrative</i>                             |                          |                          |                            |                                 |                          |
| Supervisors Fees                                  | \$3,600                  | \$6,600                  | \$1,600                    | \$8,200                         | \$14,000                 |
| FICA Taxes  | \$275                    | \$505                    | \$122                      | \$627                           | \$1,071                  |
| Engineering                                       | \$1,000                  | \$2,754                  | \$500                      | \$3,254                         | \$12,920                 |
| Arbitrage   | \$800                    | \$1,200                  | \$0                        | \$1,200                         | \$1,200                  |
| Dissemination Agent                               | \$3,500                  | \$5,000                  | \$0                        | \$5,000                         | \$5,000                  |
| Assessment Roll                                   | \$5,000                  | \$5,260                  | \$0                        | \$5,260                         | \$5,260                  |
| Attorney  | \$15,000                 | \$24,428                 | \$8,143                    | \$32,571                        | \$55,000                 |
| Annual Audit                                      | \$3,700                  | \$3,700                  | \$0                        | \$3,700                         | \$3,700                  |
| Trustee   | \$8,860                  | \$8,860                  | \$0                        | \$8,860                         | \$8,860                  |
| Management Fees                                   | \$38,000                 | \$32,500                 | \$6,667                    | \$39,167                        | \$45,000                 |
| Computer Time                                     | \$1,000                  | \$833                    | \$167                      | \$1,000                         | \$1,000                  |
| Telephone   | \$300                    | \$104                    | \$35                       | \$139                           | \$1,150                  |
| Postage   | \$1,500                  | \$625                    | \$208                      | \$833                           | \$3,500                  |
| Insurance   | \$6,565                  | \$6,438                  | \$0                        | \$6,438                         | \$7,118                  |
| Printing & Binding                                | \$1,000                  | \$1,373                  | \$458                      | \$1,831                         | \$5,000                  |
| Legal Advertising                                 | \$5,000                  | \$702                    | \$234                      | \$936                           | \$8,700                  |
| Other Current Charges                             | \$250                    | \$644                    | \$215                      | \$859                           | \$5,750                  |
| Office Supplies                                   | \$250                    | \$182                    | \$61                       | \$243                           | \$55                     |
| Dues, Licenses, Subscriptions                     | \$175                    | \$175                    | \$0                        | \$175                           | \$175                    |
| Contingency                                       | \$500                    | \$0                      | \$500                      | \$500                           | \$2,000                  |
| <b>Sub-Total - Administrative Expenses</b>        | <b>\$96,276</b>          | <b>\$101,883</b>         | <b>\$18,909</b>            | <b>\$120,792</b>                | <b>\$186,459</b>         |
| <b>Community Appearance</b>                       |                          |                          |                            |                                 |                          |
| Interlocal Agreement - MVCDD                      | \$36,000                 | \$35,866                 | \$0                        | \$35,866                        | \$36,000                 |
| Landscape - Contract                              | \$160,000                | \$128,050                | \$25,000                   | \$153,050                       | \$150,000                |
| Landscape - Management Fee (Labor)                | \$19,208                 | \$16,007                 | \$3,201                    | \$19,208                        | \$19,208                 |
| Lake - Contract                                   | \$28,882                 | \$22,405                 | \$4,481                    | \$26,886                        | \$26,182                 |
| Operations Management                             | \$40,000                 | \$33,333                 | \$6,667                    | \$40,000                        | \$42,920                 |
| Utilities   | \$65,000                 | \$63,764                 | \$12,753                   | \$76,517                        | \$88,000                 |
| Miscellaneous - Direct Cost                       | \$20,000                 | \$21,182                 | \$4,236                    | \$25,418                        | \$10,000                 |
| Security  | \$24,000                 | \$19,083                 | \$3,817                    | \$22,900                        | \$24,000                 |
| Capital Outlay                                    | \$0                      | \$10,000                 | \$0                        | \$10,000                        | \$0                      |
| <b>Sub-Total - Community Appearance</b>           | <b>\$393,090</b>         | <b>\$349,690</b>         | <b>\$60,155</b>            | <b>\$409,845</b>                | <b>\$396,310</b>         |
| <b>TOTAL EXPENDITURES</b>                         | <b>\$489,366</b>         | <b>\$451,573</b>         | <b>\$79,064</b>            | <b>\$530,637</b>                | <b>\$582,769</b>         |
| <b>Other Sources/(Uses):</b>                      |                          |                          |                            |                                 |                          |
| Interfund Transfer In                             | \$0                      | \$0                      | \$0                        | \$0                             | \$89,551                 |
| Interfund Transfer Out                            | (\$53,345)               | (\$53,345)               | \$0                        | (\$53,345)                      | (\$203,345) (1)          |
| <b>TOTAL OTHER</b>                                | <b>(\$53,345)</b>        | <b>(\$53,345)</b>        | <b>\$0</b>                 | <b>(\$53,345)</b>               | <b>(\$113,794)</b>       |
| <b>EXCESS REVENUES/(EXPENDITURES)</b>             | <b>\$0</b>               | <b>\$734</b>             | <b>(\$733)</b>             | <b>\$0</b>                      | <b>\$231,787</b>         |

(1) Represents a transfer to the Capital Reserve Fund

# South Village Community Development District

General Fund

| <b>Platted Lots</b>                   | <b>FY 2015</b> | <b>FY 2016</b> |
|---------------------------------------|----------------|----------------|
| <b>General Fund:</b>                  |                |                |
| Assessments - Platted Lots            | 1135           | 1135           |
| Net-Assessment Rate                   | \$897.70       | \$954.10       |
| Total Net Assessments - Tax Collector | \$1,018,890    | \$1,082,904    |
| Gross Assessment (6% Discount)        | \$1,083,925    | \$1,152,025    |
| Gross Assessment - Per Unit           | \$955.00       | \$1,015.00     |

|   |  |              |
|---|--|--------------|
| <b>Capital Reserve:</b>                               |  |              |
| Assessable Units - Platted Lots                       |  | 1,135        |
| Net Assessment - Per Lot                              |  | \$47         |
| Net Assessments - Platted Lots                        |  | \$53,345 (1) |
| Gross Assessment - Platted Lots (6% Collection Costs) |  | \$56,750     |
| Gross Assessment - Per Lot                            |  | \$50         |

| <b>Undeveloped Property:</b>            | <b>FY 2015</b> | <b>FY 2016</b> |
|---|----------------|----------------|
| Administrative Budget                   | \$96,276       | \$186,459      |
| Total Assessable Acres                  | 825            | 825            |
| Undeveloped Property - Assessable Acres | 330.86         | 330.86         |
| Administrative Assessment - Per Acre    | \$116.70       | \$226.01       |
| Administrative Assessment - Total       | \$38,610.68    | \$74,777.97    |

| <b>Allocation of Assessments:</b> |             |     |                   |     |              |
|-----------------------------------|-------------|-----|-------------------|-----|--------------|
| Total GF Exp (less Cap Res)       | \$582,769   | 41% | General Fund      | 41% | \$441,505.14 |
| Total RF Exp                      | \$846,620   | 59% | Recreational Fund | 59% | \$641,398    |
|                                   | \$1,429,389 |     | Total Net:        |     | \$1,082,904  |

**South Village**  
**Community Development District**  
**GENERAL FUND BUDGET**

**REVENUES:**

***Assessments – Platted Lots***

The District will assess the platted lots within the District to fund a portion of the District's operating budget for the fiscal year.

***Assessments – Administrative***

The District will assess the undeveloped property for the administrative portion of the budget allocated to all property owners within the District.

***Developer Contributions***

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

**EXPENDITURES:**

**Administrative:**

***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, and various projects assigned as directed by the board of supervisors.

***Arbitrage***

The District is required to have an annual arbitrage rebate calculation prepared for the Series 2005A, Special Assessment Bonds. The District will contract with an independent CPA firm to perform this calculation.

***Dissemination Agent***

The District has contracted with Prager, & Co. to act as Dissemination Agent for the District to prepare the Annual Disclosure Report required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

***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, agreements, etc.

***Annual Audit***

The District is required by Florida Statute to arrange for an annual audit of its financial records by an independent certified public accounting firm.

***Trustee***

The District's Series 2005A, Special Assessment Bonds are held by a Trustee with US Bank, N.A. The amount represents the fee for the administration of the District's bond issue.

**South Village**  
**Community Development District**  
**GENERAL FUND BUDGET**

***Assessment Roll***

Assessment Roll administrative services are provided by Governmental Management Services, LLC for updating the districts' tax roll, certifying the annual assessments and collection of prepaid assessments.

***Management Fees***

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

***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, LLC

***Telephone***

This category includes all charges relating to telephone calls, conference calls, and faxes made to and on behalf of the District.

***Postage***

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

***Insurance***

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. FIA specializes in providing insurance coverage to governmental agencies.

***Printing & Binding***

This category includes expenses relating to the printing and binding of agenda packages for board meetings, accounts payable checks, stationary, envelopes, photocopies, etc.

***Legal Advertising***

The District is required to advertise various notices for 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***

Miscellaneous office supplies.

**South Village**  
**Community Development District**  
**GENERAL FUND BUDGET**

***Dues, Licenses & Subscriptions***

The District is required to pay an annual fee to the *Department of Economic Opportunity* for \$175. This is the only expense under this category for the District.

**Community Appearance**

***Interlocal Agreement – Middle Village CDD***

The District has entered into an agreement with Middle Village CDD for the maintenance and repair of certain landscape areas and associated irrigation systems which are located within the Right-of-Way of Oakleaf Plantation Boulevard.

***Landscape***

This represents landscape maintenance of all District property, to include mowing, weeding, trimming, pruning, fertilizing etc. The District is contracted with *Down To Earth*. The contract is \$12,500.00 per month, or \$160,000 annually. Amount budgeted includes a 10% contingency.

***Landscape Management Fee (Labor)***

Represents amount paid to Eagle Landing Limited Partnership for labor cost associated with managing landscape maintenance contract.

***Operations Management***

The estimated cost associated with the overall management of the Community Appearance operations of the District.

***Lake Maintenance***

The District has contracted with *Lake Doctor's* for monthly aquatic plant management in 29 ponds. Services provide labor, equipment, herbicides and technology to control cattails, pennywort, primrose and algae. The contract is \$2,188 per month, or \$26,256 annually. Amount budgeted includes a 10% contingency.

***Utilities***

The District currently has the following accounts with *Clay Electric Cooperative* for electric service:

| <u>Account #</u> | <u>Service Address</u>          | <u>Monthly</u> | <u>Annually</u> |
|------------------|---------------------------------|----------------|-----------------|
| 587548-9         | 3935-1 Eagle Landing/Water Fall | \$ 1,685.35    | \$ 20,224.20    |
| 592937-7         | 3935-2 Eagle Landing/St lights  | \$ 250.00      | \$ 3,000.00     |
| 647443-1         | 4045-2 Eagle Crossing Drive     | \$ 60.00       | \$ 750.00       |

**South Village**  
**Community Development District**  
**GENERAL FUND BUDGET**

In addition, the District has the following accounts with *Clay County Utility Authority* for water, sewer and reuse service:

| <u>Account #</u> | <u>Service Address</u>             | <u>Monthly</u> | <u>Annually</u>     |
|------------------|------------------------------------|----------------|---------------------|
| 00213095         | 3924-1 Eagle Landing Pkwy          | \$ 192.09      | \$ 2,305.04         |
| 00213119         | 3988-1 Eagle Landing Parkway       | \$ 105.00      | \$ 1,260.00         |
| 00215602         | 3968-1 Eagle Landing Parkway       | \$ 165.00      | \$ 1,980.00         |
| 00220803         | 3973 Eagle Landing Parkway         | \$ 93.88       | \$ 1,126.61         |
| 00229064         | 3979-2 Eagle Landing Parkway       | \$1,842.08     | \$ 22,104.95        |
| 00230632         | 3965-1 Eagle Landing Parkway       | \$ 55.50       | \$ 665.99           |
| 00230638         | 3965-2 Eagle Landing Parkway       | \$ 48.27       | \$ 579.19           |
| 00230640         | 3965-3 Eagle Landing Parkway       | \$ 350.96      | \$ 4,211.49         |
| 00230641         | 3975 Eagle Landing Parkway         | \$ 233.98      | \$ 2,807.78         |
| 00230642         | 3979 Eagle Landing Parkway         | \$ 192.55      | \$ 2,310.58         |
| 00233750         | 1433-1 Eagle Landing Parkway       | \$ 23.28       | \$ 279.33           |
| 00502768         | 2180 Club Lake Drive Reclaimed Irr | \$ 15.01       | \$ 180.13           |
| 00502779         | 2319 Club Lake Drive Reclaimed Irr | \$ 15.45       | \$ 185.41           |
|                  | Contingency                        |                | <u>\$ 11,029.30</u> |
|                  |                                    |                | \$ 75,000.00        |

***Misc – Direct Costs***

Represents any expenses not included in the other categories.

***Security***

The District has contracted with the *Clay County Sheriff's Office* for security.

**South Village**  
**COMMUNITY DEVELOPMENT DISTRICT**

**CAPITAL RESERVE**  
**FY2016**

|                               | <u>ADOPTED<br/>FY2015<br/>BUDGET</u> | <u>AMENDED<br/>FY2016<br/>BUDGET</u> |
|-------------------------------|--------------------------------------|--------------------------------------|
| <b><u>REVENUES:</u></b>       |                                      |                                      |
| Capital Reserve - Transfer In | \$53,345                             | \$53,345                             |
| Carry Forward Surplus         | \$0                                  | \$53,212                             |
| <b>TOTAL REVENUES</b>         | <u>\$53,345</u>                      | <u>\$106,557</u>                     |
| <b><u>EXPENDITURES:</u></b>   |                                      |                                      |
| Capital Outlay                | \$0                                  | \$7,000                              |
| Other Current Charges         | \$300                                | \$300                                |
| <b>TOTAL EXPENDITURES</b>     | <u>\$300</u>                         | <u>\$7,300</u>                       |
| <br>                          |                                      |                                      |
| <b>ASSIGNED FUND BALANCE</b>  | <u>\$53,045</u>                      | <u>\$99,257</u>                      |



# South Village Community Development District

## Recreational Fund

| Description                             | Adopted Budget<br>FY2015 | Actual thru<br>7/31/2015 | Projected Next<br>2 Months | Total Projected at<br>9/30/2015 | Amended Budget<br>FY2016 |
|---|--------------------------|--------------------------|----------------------------|---------------------------------|--------------------------|
| <b>Revenues</b>                         |                          |                          |                            |                                 |                          |
| Maintenance Assessments - Tax Collector | \$632,889                | \$630,895                | \$0                        | \$630,895                       | \$659,862                |
| Swim & Tennis Revenue                   | \$178,300                | \$184,652                | \$8,184                    | \$192,836                       | \$216,750                |
| <b>Total Revenues</b>                   | <b>\$811,189</b>         | <b>\$815,547</b>         | <b>\$8,184</b>             | <b>\$823,731</b>                | <b>\$876,612</b>         |
| <b>Expenditures</b>                     |                          |                          |                            |                                 |                          |
| <i>Swim &amp; Tennis</i>                |                          |                          |                            |                                 |                          |
| General & Administrative                | \$94,573                 | \$53,190                 | \$10,638                   | \$63,828                        | \$55,790                 |
| Accounting                              | \$0                      | \$0                      | \$0                        | \$0                             | \$41,000                 |
| Tennis                                  | \$47,585                 | \$59,854                 | \$11,971                   | \$71,825                        | \$75,585                 |
| Pools                                   | \$91,245                 | \$79,634                 | \$15,927                   | \$95,561                        | \$100,945                |
| RC Snack Shop & Store                   | \$51,808                 | \$58,135                 | \$11,627                   | \$69,762                        | \$72,550                 |
| Kids Club                               | \$25,967                 | \$9,536                  | \$4,768                    | \$14,304                        | \$17,600                 |
| Lake House                              | \$1,700                  | \$544                    | \$272                      | \$816                           | \$700                    |
| Management Fee                          | \$421,487                | \$371,141                | \$74,228                   | \$445,369                       | \$452,288                |
| Property Insurance                      | \$68,000                 | \$49,344                 | \$0                        | \$49,344                        | \$30,162                 |
| <b>TOTAL EXPENDITURES</b>               | <b>\$802,365</b>         | <b>\$681,378</b>         | <b>\$129,431</b>           | <b>\$810,809</b>                | <b>\$846,620</b>         |
| <b>EXCESS REVENUES/(EXPENDITURES)</b>   | <b>\$8,824</b>           | <b>\$134,169</b>         | <b>(\$121,247)</b>         | <b>\$12,922</b>                 | <b>\$29,992</b>          |

### Platted Lots:

|                                       | <u>FY 2015</u> | <u>FY 2016</u> |
|---------------------------------------|----------------|----------------|
| Assessments - Platted Lots            | 1135           | 1135           |
| Net-Assessment Rate                   | \$897.70       | \$954.10       |
| Total Net Assessments - Tax Collector | \$1,018,890    | \$1,082,904    |
| Gross Assessment (6% Discount)        | \$1,083,925    | \$1,152,025    |
| Gross Assessment - Per Unit           | \$955.00       | \$1,015.00     |

### Allocation of Assessment:

|                   |                    |
|-------------------|--------------------|
| General Fund      | \$441,505          |
| Recreational Fund | \$641,398          |
| <b>Total Net:</b> | <b>\$1,082,904</b> |

### Allocation of Assessments:

|                                  |             |     |                   |                    |
|----------------------------------|-------------|-----|-------------------|--------------------|
| Total GF Expenses (less Cap Res) | \$582,769   | 41% | General Fund      | \$441,505          |
| Total RF Expenses                | \$846,620   | 59% | Recreational Fund | \$641,398          |
|                                  | \$1,429,389 |     | <b>Total Net:</b> | <b>\$1,082,904</b> |

**South Village**  
**Community Development District**  
RECREATIONAL FUND BUDGET

**REVENUES:**

***Assessments***

The District will levy a maintenance assessment on all assessable property within the district.

***Swim & Tennis Revenues***

Represents funds collected from the operation of the Swim and Tennis facilities.

**EXPENSES:**

***Management Fee***

The District will enter into a Management agreement with East/West Partners for the oversight and management of the District's recreational amenities.

***Swim and Tennis***

Represents estimated cost for maintaining and operating the Swim and Tennis facilities.

# South Village

Community Development District

## Debt Service Fund Series 2005A

| Description                           | Adopted Budget FY2015 | Actual thru 7/31/2015 | Projected Next 2 Months | Total Projected at 9/30/2015 | Adopted Budget FY2016 |
|---------------------------------------|-----------------------|-----------------------|-------------------------|------------------------------|-----------------------|
| <b>Revenues</b>                       |                       |                       |                         |                              |                       |
| Carry Forward Surplus                 | \$886,093             | \$833,574             | \$0                     | \$833,574                    | \$778,098             |
| Special Assessment - Tax Collector    | \$1,504,199           | \$1,513,774           | \$0                     | \$1,513,774                  | \$1,504,199           |
| Special Assessment - Direct           | \$309,460             | \$185,676             | \$123,784               | \$309,460                    | \$309,460             |
| Prepayments                           | \$0                   | \$143,856             | \$0                     | \$143,856                    | \$0                   |
| Interest Income                       | \$0                   | \$164                 | \$0                     | \$164                        | \$0                   |
| <b>TOTAL REVENUES</b>                 | <b>\$2,699,752</b>    | <b>\$2,677,044</b>    | <b>\$123,784</b>        | <b>\$2,800,828</b>           | <b>\$2,591,757</b>    |
| <b>Expenditures</b>                   |                       |                       |                         |                              |                       |
| (1) Series 2005                       |                       |                       |                         |                              |                       |
| Interest - 11/1                       | \$625,860             | \$625,860             | \$0                     | \$625,860                    | \$603,773             |
| Special Call - 11/1                   | \$85,000              | \$140,000             | \$0                     | \$140,000                    | \$65,000              |
| Interest - 5/1                        | \$625,860             | \$621,870             | \$0                     | \$621,870                    | \$603,773             |
| Principal - 5/1                       | \$560,000             | \$560,000             | \$0                     | \$560,000                    | \$585,000             |
| Special Call - 5/1                    | \$0                   | \$75,000              | \$0                     | \$75,000                     | \$0                   |
| <b>TOTAL EXPENDITURES</b>             | <b>\$1,896,720</b>    | <b>\$2,022,730</b>    | <b>\$0</b>              | <b>\$2,022,730</b>           | <b>\$1,857,545</b>    |
| <b>EXCESS REVENUES/(EXPENDITURES)</b> | <b>\$803,032</b>      | <b>\$654,314</b>      | <b>\$123,784</b>        | <b>\$778,098</b>             | <b>\$734,212</b>      |

(1) Subject to change with revised Amortization Schedule

Interest 11/1/2016 \$587,100

| Product Type                    | Units    | Per Unit    | Total       |
|---------------------------------|----------|-------------|-------------|
| 60'                             | 218      | \$1,483.87  | \$323,484   |
| 70'                             | 498      | \$1,483.87  | \$738,967   |
| 80'                             | 469      | \$1,483.87  | \$695,935   |
| 100'                            | 43       | \$1,483.87  | \$63,806    |
| Cottages                        | 30       | \$1,483.87  | \$44,516    |
| TH & Condos                     | 0        | \$1,483.87  | \$0         |
| Commercial                      | 0        | \$1,161.29  | \$0         |
| Golf Course                     | 0        | \$10,752.69 | \$0         |
| Total Gross Assessment          | 162,8974 | \$66.01     | \$10,753    |
| Less: Discounts and Collections |          |             | \$1,877,461 |
| Total Net Assessment            |          |             | \$112,648   |
|                                 |          |             | \$1,764,814 |

On Roll Assessments:

|            | # Units | Gross Assessment                             | Total              |
|------------|---------|--|--------------------|
| Phase I-IV | 1090    | \$1,484                                      | \$1,617,418        |
|            |         | Total Gross:                                 | \$1,617,418        |
|            |         | Less: Discounts, Collections & LOC Fees (7%) | (\$113,219)        |
|            |         | <b>Total Net:</b>                            | <b>\$1,504,199</b> |

# South Village

Community Development District

## Revised Amortization Schedule

Series 2005A, Capital Improvement Bonds

| DATE         | BALANCE          | RATE  | PRINCIPAL               | INTEREST                | TOTAL                   |
|--------------|------------------|-------|-------------------------|-------------------------|-------------------------|
| 11/1/2015    | \$ 21,185,000.00 | 5.70% | \$ -                    | \$ 603,772.50           | \$ 603,772.50           |
| 5/1/2016     | \$ 21,185,000.00 | 5.70% | \$ 585,000              | \$ 603,772.50           |                         |
| 11/1/2016    | \$ 20,600,000.00 | 5.70% | \$ -                    | \$ 587,100.00           | \$ 1,775,872.50         |
| 5/1/2017     | \$ 20,600,000.00 | 5.70% | \$ 620,000              | \$ 587,100.00           |                         |
| 11/1/2017    | \$ 19,980,000.00 | 5.70% | \$ -                    | \$ 569,430.00           | \$ 1,776,530.00         |
| 5/1/2018     | \$ 19,980,000.00 | 5.70% | \$ 655,000              | \$ 569,430.00           |                         |
| 11/1/2018    | \$ 19,325,000.00 | 5.70% | \$ -                    | \$ 550,762.50           | \$ 1,775,192.50         |
| 5/1/2019     | \$ 19,325,000.00 | 5.70% | \$ 695,000              | \$ 550,762.50           |                         |
| 11/1/2019    | \$ 18,630,000.00 | 5.70% | \$ -                    | \$ 530,955.00           | \$ 1,776,717.50         |
| 5/1/2020     | \$ 18,630,000.00 | 5.70% | \$ 735,000              | \$ 530,955.00           |                         |
| 11/1/2020    | \$ 17,895,000.00 | 5.70% | \$ -                    | \$ 510,007.50           | \$ 1,775,962.50         |
| 5/1/2021     | \$ 17,895,000.00 | 5.70% | \$ 775,000              | \$ 510,007.50           |                         |
| 11/1/2021    | \$ 17,120,000.00 | 5.70% | \$ -                    | \$ 487,920.00           | \$ 1,772,927.50         |
| 5/1/2022     | \$ 17,120,000.00 | 5.70% | \$ 820,000              | \$ 487,920.00           |                         |
| 11/1/2022    | \$ 16,300,000.00 | 5.70% | \$ -                    | \$ 464,550.00           | \$ 1,772,470.00         |
| 5/1/2023     | \$ 16,300,000.00 | 5.70% | \$ 870,000              | \$ 464,550.00           |                         |
| 11/1/2023    | \$ 15,430,000.00 | 5.70% | \$ -                    | \$ 439,755.00           | \$ 1,774,305.00         |
| 5/1/2024     | \$ 15,430,000.00 | 5.70% | \$ 920,000              | \$ 439,755.00           |                         |
| 11/1/2024    | \$ 14,510,000.00 | 5.70% | \$ -                    | \$ 413,535.00           | \$ 1,773,290.00         |
| 5/1/2025     | \$ 14,510,000.00 | 5.70% | \$ 975,000              | \$ 413,535.00           |                         |
| 11/1/2025    | \$ 13,535,000.00 | 5.70% | \$ -                    | \$ 385,747.50           | \$ 1,774,282.50         |
| 5/1/2026     | \$ 13,535,000.00 | 5.70% | \$ 1,035,000            | \$ 385,747.50           |                         |
| 11/1/2026    | \$ 12,500,000.00 | 5.70% | \$ -                    | \$ 356,250.00           | \$ 1,776,997.50         |
| 5/1/2027     | \$ 12,500,000.00 | 5.70% | \$ 1,095,000            | \$ 356,250.00           |                         |
| 11/1/2027    | \$ 11,405,000.00 | 5.70% | \$ -                    | \$ 325,042.50           | \$ 1,776,292.50         |
| 5/1/2028     | \$ 11,405,000.00 | 5.70% | \$ 1,160,000            | \$ 325,042.50           |                         |
| 11/1/2028    | \$ 10,245,000.00 | 5.70% | \$ -                    | \$ 291,982.50           | \$ 1,777,025.00         |
| 5/1/2029     | \$ 10,245,000.00 | 5.70% | \$ 1,225,000            | \$ 291,982.50           |                         |
| 11/1/2029    | \$ 9,020,000.00  | 5.70% | \$ -                    | \$ 257,070.00           | \$ 1,774,052.50         |
| 5/1/2030     | \$ 9,020,000.00  | 5.70% | \$ 1,295,000            | \$ 257,070.00           |                         |
| 11/1/2030    | \$ 7,725,000.00  | 5.70% | \$ -                    | \$ 220,162.50           | \$ 1,772,232.50         |
| 5/1/2031     | \$ 7,725,000.00  | 5.70% | \$ 1,375,000            | \$ 220,162.50           |                         |
| 11/1/2031    | \$ 6,350,000.00  | 5.70% | \$ -                    | \$ 180,975.00           | \$ 1,776,137.50         |
| 5/1/2032     | \$ 6,350,000.00  | 5.70% | \$ 1,455,000            | \$ 180,975.00           |                         |
| 11/1/2032    | \$ 4,895,000.00  | 5.70% | \$ -                    | \$ 139,507.50           | \$ 1,775,482.50         |
| 5/1/2033     | \$ 4,895,000.00  | 5.70% | \$ 1,540,000            | \$ 139,507.50           |                         |
| 11/1/2033    | \$ 3,355,000.00  | 5.70% | \$ -                    | \$ 95,617.50            | \$ 1,775,125.00         |
| 5/1/2034     | \$ 3,355,000.00  | 5.70% | \$ 1,630,000            | \$ 95,617.50            |                         |
| 11/1/2034    | \$ 1,725,000.00  | 5.70% | \$ -                    | \$ 49,162.50            | \$ 1,774,780.00         |
| 5/1/2035     | \$ 1,725,000.00  | 5.70% | \$ 1,725,000            | \$ 49,162.50            |                         |
|              |                  |       | \$ -                    |                         | \$ 1,774,162.50         |
| <b>Total</b> |                  |       | <b>\$ 21,185,000.00</b> | <b>\$ 14,918,610.00</b> | <b>\$ 36,103,610.00</b> |

\*\* Revised as of 5/21/15