

**PARKLANDS WEST
COMMUNITY DEVELOPMENT
DISTRICT**

**REGULAR MEETING
AGENDA**

January 14, 2016

Parklands West Community Development District
2300 Glades Road, Suite 410W • Boca Raton, Florida 33431
Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-Free: (877) 276-0889

January 7, 2016

Board of Supervisors
Parklands West Community Development District

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Dear Board Members:

A Regular Meeting of the Parklands West Community Development District's Board of Supervisors will be held on **Thursday, January 14, 2016 at 1:00 p.m.**, at **The Renaissance Center, 28121 Palmira Blvd., Bonita Springs, Florida 34135**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Approval of **September 10, 2015** Public Hearing and Regular Meeting Minutes
4. Ratification of May 14, 2015 Regular Meeting Minutes
5. Other Business
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - i. Approval of Unaudited Financial Statements as of November 30, 2015
 - ii. **NEXT MEETING DATE: May 12, 2016 at 1:00 P.M.**
7. Audience Comments/Supervisors' Requests
8. Adjournment

If you have any questions, please contact me directly at 239-464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL IN NUMBER: 1-888-354-0094

CONFERENCE ID: 8593810

1 **MINUTES OF MEETING**
2 **PARKLANDS WEST**
3 **COMMUNITY DEVELOPMENT DISTRICT**
4

5 A Public Hearing and Regular Meeting of the Parklands West Community Development
6 District's Board of Supervisors was held on **Thursday, September 10, 2015 at 1:00 p.m.**, at **The**
7 **Renaissance Center, 28121 Palmira Blvd., Bonita Springs, Florida 34135.**
8

9 **Present and constituting a quorum were:**

10 Francis Percuoco Chair
11 Robert Wyant Vice Chair
12 William Kaufman Assistant Secretary
13 Jerry Baum Assistant Secretary
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16 **Also present were:**

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18 Chuck Adams District Manager
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21 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

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23 Mr. Adams called the meeting to order at 1:00 p.m., and noted, for the record, that
24 Supervisors Percuoco, Wyant, Kaufman and Baum were present, in person. Supervisor
25 Buchanan was not present.
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27 **SECOND ORDER OF BUSINESS**

Public Comments

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29 There being no public comments, the next item followed.
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31 **THIRD ORDER OF BUSINESS**

**Public Hearing to Hear Comments and
Objections on the Adoption of the
District's Final Budget for Fiscal Year
2015/2016, Pursuant to Florida Law**

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36 **A. Affidavit of Publication**

37 Mr. Adams presented the affidavit of publication for today's Regular Meeting and Public
38 Hearing.
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41 **B. Consideration of Resolution 2015-4 Relating to the Annual Appropriations and**
42 **Adopting the Budget for the Fiscal Year Beginning October 1, 2015, and Ending**
43 **September 30, 2016; Authorizing Budget Amendments and Providing an Effective**
44 **Date.**

45 Mr. Adams presented Resolution 2015-4 for the Board’s consideration. The proposed
46 Fiscal Year 2016 budget was not changed since the initial presentation. Parklands Lee CDD
47 adopted the joint Fiscal Year 2016 budget at its last meeting. Assessment levels to all property
48 owners within both CDDS will be \$302.78, reflecting a slight reduction due to a reduction in
49 the “Water Management” and the “Contractual” services line items, as a result of reduced
50 aquascaping. The majority of the lake bank erosion issues were addressed over the last several
51 years. Regarding “Net Change in Fund Balance”, on Page 1, the prior year, between the two
52 Districts, \$39,000 of surplus was used to keep assessment levels the same; only \$4,100 was
53 required for Fiscal Year 2016. Compared to Fiscal Year 2015, the assessment reduction was
54 \$10 for single family 50’ lots, for operations and maintenance (O&M) and the debt service
55 remained the same. The only shift was the amount of principal paid versus interest.

56 ***** Mr. Adams opened the Public Hearing.*****

57 No members of the public spoke.

58 *****Mr. Adams closed the Public Hearing.*****

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60 **On MOTION by Mr. Wyatt and seconded by Mr. Baum, with**
61 **all in favor, Resolution 2015-4, Relating to the Annual**
62 **Appropriations and Adopting the Budget for the Fiscal Year**
63 **Beginning October 1, 2015, and Ending September 30, 2016;**
64 **Authorizing Budget Amendments; and Providing an Effective**
65 **Date, was adopted.**

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68 **FOURTH ORDER OF BUSINESS**

Consideration of Resolution 2015-5,
Imposing Special Assessments and
Certifying an Assessment Roll; Providing
a Severability Clause; and Providing an
Effective Date

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74 Mr. Adams presented Resolution 2015-5 for the Board’s consideration. Mr. Adams
75 stated that this authorizes Staff to finalize a lien roll with those assessment levels on the
76 appropriate properties and to submit the lien roll to the tax collector for placement on the
77 property tax bills.

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On MOTION by Mr. Percuoco and seconded by Mr. Kaufman, with all in favor, Resolution 2015-5, Imposing Special Assessments and Certifying an Assessment Roll; Providing a Severability Clause; and Providing an Effective date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2015-6, Adopting the Annual Meeting Schedule for Fiscal Year 2015/2016

Mr. Adams presented Resolution 2015-6 for the Board’s consideration. The Fiscal Year 2016 meeting schedule follows the same schedule as prior years, with meetings on the second Thursday in January, May, July and September. The draft Fiscal Year 2017 budget will be presented at the May meeting and final adoption of the Fiscal Year 2017 budget will be at the July 14, 2016 meeting.

On MOTION by Mr. Baum and seconded by Mr. Wyant, with all in favor, Resolution 2015-6, Adopting the Annual Meeting Schedule for Fiscal Year 2015/2016, and authorizing Staff to advertize, accordingly, was adopted.

SIXTH ORDER OF BUSINESS

Approval of May 14, 2015 Regular Meeting Minutes

This item was not presented.

SEVENTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being no report, the next item followed.

B. Engineer

There being no report, the next item followed.

118 C. **Manager**

119 Mr. Adams presented the Unaudited Financial Statement as of July 31, 2015.
120 Assessment revenue collections were slightly above 101%. Expenses were within budget. Page
121 3 reflected that the principal and interest payments were made, including the November and May
122 interest and May principal payment.

123 The next meeting will be held on January 14, 2016 at 1:15 p.m., at this location.
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125 **NINTH ORDER OF BUSINESS**

**Audience
Requests**

Comments/Supervisors'

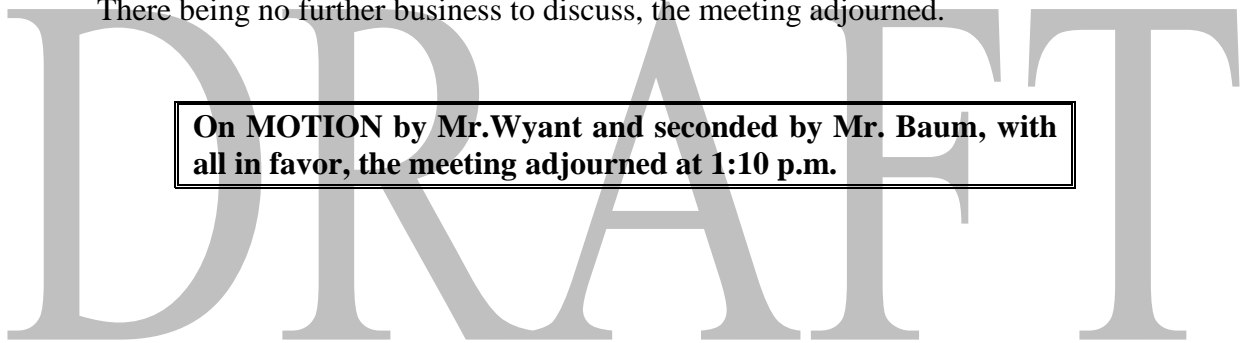
126
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128 There being no audience comments or Supervisors' requests the next item followed.
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130 **TENTH ORDER OF BUSINESS**

Adjournment

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132 There being no further business to discuss, the meeting adjourned.
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**On MOTION by Mr. Wyant and seconded by Mr. Baum, with
all in favor, the meeting adjourned at 1:10 p.m.**



[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

DRAFT

**MINUTES OF MEETING
PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT**

A Regular Meeting of the Parklands West Community Development District's Board of Supervisors was held on **Thursday, May 14, 2015 at 1:00 p.m.**, at **The Renaissance Center, 28121 Palmira Blvd., Bonita Springs, Florida 34135.**

Present and constituting a quorum were:

Francis Percuoco	Chair
Robert Wyant	Vice Chair
William Kaufman	Assistant Secretary
Al Buchanan	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Tony Grau (<i>via telephone</i>)	Grau & Associates

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 1:00 p.m., and noted, for the record, that Supervisors' Percuoco, Wyant, Kaufman, and Buchanan were present, in person. Supervisor Baum was not present.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

**Presentation of Audited Financial Report
for Fiscal Year Ended September 30,
2014, Prepared by Grau & Associates**

Mr. Tony Grau, of Grau & Associates, presented the Audited Financial Report.

Mr. Grau reviewed the "Independent Auditors Report", on Pages 1 and 2, which was a clean opinion, followed by "Management's Discussion and Analysis," on Pages 3 through 5, which recapped the District's financial activity during Fiscal Year 2014. Mr. Grau discussed the "Net Position" chart, on Page 4, which reflected assets, liabilities and the "Total net position",

with comparative numbers to the prior fiscal year. He referred to the “Changes In Net Position” summary, on Page 5, reflecting “Revenues”, “Expenses” and a “Net position – ending” loss of about \$200,000, the majority of which was due to depreciation related to capital assets. Mr. Grau advised that this was consistent with the prior year’s loss of about \$180,000.

Mr. Grau noted Pages 7 and 8, which contained the “Statement Of Net Position,” and “Statement of Activities,” and reported that these statements provide more detail of specific assets, liability, revenue and expenses. Mr. Grau stated that the “Balance Sheet,” on Page 9, showed the “General” and “Debt Service” funds. He noted that funds were on the modified accrual basis, as opposed to the other statements, which are full accrual.

Mr. Grau indicated that the “General” fund was the operating fund and had a “Total fund balance” of \$130,000. He indicated that \$39,000 was assigned “For subsequent year’s expenditures”; the budget was adopted with the use of fund balance to cover some appropriations. Mr. Grau reported that the \$614,000 in the “Debt Service” fund was restricted for “Debt service”.

Mr. Grau reviewed the “Statement of Revenues, Expenditures, and Changes in Fund Balances,” for the governmental funds, on Page 11. He noted that assessments were the main source of revenue for the District and specified how money is being spent. He reported that the “General” fund consisted of “General government” and “Maintenance and operations”. Mr. Grau noted that the “Debt service” fund contained “Principal” and “Interest” debt service payments.

Mr. Grau indicated that the notes, beginning on Page 13, were similar to last fiscal year. He stated that Note 5, on Page 18, displayed “Capital Assets”, with “Total accumulated depreciation” of \$434,000. Mr. Grau commented that less accumulated depreciation created the loss on government wide statements.

Mr. Grau indicated that the “Long-Term Liabilities,” on Page 19, began at \$8.5 million and was paid down to \$295,000, by year end. He noted that the lien was \$8,205,000. Mr. Grau stated that the scheduled principal payment for 2016 was \$285,000.

Mr. Grau stated that the “Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters,” on Pages 23 and 24, did not identify any deficiencies in internal control. He advised that the “Independent Auditor’s Report on Compliance with the Requirements of Section 218.415, Florida Statutes, Required By Rule 10.556(10) of The Auditor General of The State of Florida”, on Page 25, was a new report

related to compliance with the District’s investment policy and was a clean report. The “Management Letter,” on Page 26, disclosed no current or prior year findings.

Mr. Percuoco commented that the last sentence, on Page 2, referring to the AICPA, was missing the word “Accountants”. Mr. Percuoco requested clarification on Page 27, Item 6, in the “Management Letter.” Mr. Adams clarified that the statement “The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes,” is a positive comment; the District did not meet one or more of the conditions that would put the District in a state of financial emergency. Mr. Percuoco asked for specification pertaining to \$39,000 in the financial levy. Mr. Adams indicated that it was for the use of fund balance to lower the assessment levy, on the operating side. Mr. Adams concluded that further explanations would be provided during budget discussions.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2015-2, Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2014

Mr. Adams presented Resolution 2015-2 for the Board’s consideration.

On MOTION by Mr. Percuoco and seconded by Mr. Kaufman, with all in favor, Resolution 2015-2, Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2014, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2015-3, Approving the District’s Proposed Budgets for Fiscal Year 2015/2016 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; and Providing An Effective Date

Mr. Adams presented Resolution 2015-3 for the Boards consideration. He explained that, each year, the District is required to approve a draft budget, prior to June 15, and set a public hearing date. The public hearing cannot be held earlier than 60 days from the date the draft budget is approved. Mr. Adams advised that September 10, 2015, at 1:00 p.m., was identified as

the budget public hearing date, to be held at this location. He verified that all Supervisors would be available, confirmed a meeting quorum and advised the Supervisors to notify him if scheduling conflicts arise.

Mr. Adams reported that the most significant change was in “Contractual Services”, specifically related to a reduction in aquascaping and lake bank erosion repairs. He indicated that, in years past, the District stopped using traditional aquatic plants and introduced Bahia sod, which resulted in significant budget reductions. This change allowed the District to stop drawing upon “Fund balance,” and kept assessments steady.

Mr. Adams referenced the “Net change in fund balances,” and explained that \$39,000 of “Fund balance,” was used for subsequent year expenditures; however, in Fiscal Year 2016, the amount would reduce to \$4,100. Mr. Adams stated that “Fund balance” would be used to keep assessments the same as Parklands Lee CDD’s assessments. He specified that Parklands Lee CDD reduced all uses of “Fund balance” to zero. Mr. Adams relayed that Parklands West CDD must utilize about \$4,100 of “Fund balance” due to the difference in units between the two Districts and its share of that cost. Mr. Adams commented that, if the entire budget were spent, the projected “Fund balance ending (projected)” for Fiscal Year 2016 would be below \$80,000.

Mr. Adams noted that the “Emergency fund” was used for gap and emergency funding. He explained that, in the first few months of the fiscal year, the District has expenditures with no actual revenues. Mr. Adams recommended keeping a minimum “Fund balance” of 25% to address any unexpected expenditures.

Mr. Adams addressed a Board Member’s question regarding funding for Torpedo Grass. He responded that the maintenance contractor was eradicating Torpedo grass by implementing a spot spraying program with chemicals, at no additional cost.

In response to a Board Member’s question pertaining to “Assessment roll preparation” fees of \$12,500, Mr. Adams noted that this is one of the charges for placing assessments on property tax bills. AJC & Associates, Inc. (AJC) updates the lien roll, each year. The database information is received from the property appraiser and tax collector and all of the District’s folios are applied to the upcoming year’s assessment levels, on both the operating and debt service side. He stated that, once the budget is adopted, assessments are merged onto the county’s folios. Mr. Adams advised that AJC provides a self-service website, year-round, containing homeowner information, which can be accessed from <https://cddflorida2.com>.

Mr. Adams stated that the bonds were refinanced in 2012; the District continues to pay against the amortization schedule that outlines the principal and interest payment requirements, keeping the debt service assessments level, year after year, by product type.

Mr. Adams confirmed that the proposed budget would be submitted to Lee County and posted on the CDD website.

On MOTION by Mr. Percuoco and seconded by Mr. Buchanan, with all in favor, Resolution 2015-3, Approving the District’s Proposed Budget for Fiscal Year 2015/2016 and Setting a Public Hearing Thereon Pursuant to Florida Law for Thursday, September 10, 2015 at 1:00 p.m., at this location, was adopted.

SIXTH ORDER OF BUSINESS

Approval of January 8, 2015 Regular Meeting Minutes

Mr. Adams presented the January 8, 2015 Regular Meeting Minutes and asked for any additions, deletions or corrections.

On MOTION by Mr. Wyant and seconded by Mr. Buchanan, with all in favor, the January 8, 2015 Regular Meeting Minutes, as presented, were approved.

SEVENTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being no report, the next item followed.

B. Engineer

There being no report, the next item followed.

C. Manager

i. Approval of Unaudited Financial Statements as of March 31, 2015

The Unaudited Financial Statements as of March 31, 2015, were provided for informational purposes.

ii. 492 Registered Voters in District as of April 15, 2015

Mr. Adams reported that the Supervisor of Elections office is required to provide each governmental entity with the number of qualified electors living within their boundaries every year, as of April 15. Mr. Adams indicated that Management will continue to disclose this information, yearly.

Mr. Adams indicated that, several years ago, the District transitioned from a landowner elected board to general elected, based on two triggers; the District must be at least six years of age and have 250 qualified electors living within its boundaries. He noted that, when both requirements were met, the District began the transfer from landowner to general elections, through three election periods. Mr. Adams commented that the number of voters did not match the number of units, as some homeowners are transient and registered to vote elsewhere.

iii. NEXT MEETING DATE: July 9, 2015 at 1:15 P.M.

The next meeting is scheduled for Thursday, July 9, 2015 at 1:00 p.m., at this location. Mr. Adams stated that, since no budget deliberations or changes were anticipated, the next meeting would probably be cancelled, with no meetings until the public hearing meeting on September 10, 2015.

NINTH ORDER OF BUSINESS

**Audience
Requests**

Comments/Supervisors'

There being no audience comments or Supervisors' requests, the next item followed.

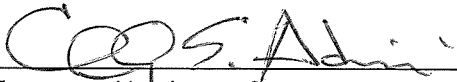
TENTH ORDER OF BUSINESS

Adjournment

There being no further business to discuss, the meeting adjourned.

**On MOTION by Mr. Kaufman and seconded by Mr. Wyant,
with all in favor, the meeting adjourned at 1:20 p.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


V. Chair/Vice Chair

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
NOVEMBER 30, 2015**

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2015**

	Major Funds		Total Governmental Funds
	General	Debt Service Series 2012	
ASSETS			
Cash - SunTrust	\$213,421	\$ -	\$ 213,421
Investments			
Federated - treasury obligations	41,532	-	41,532
Revenue account	-	53,988	53,988
Reserve account	-	362,437	362,437
Due from other funds			
General fund	-	125,288	125,288
Total assets	\$ 254,953	\$ 541,713	\$ 796,666
LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts payable	\$ 175	\$ -	\$ 175
Due to other funds			
Debt service	125,288	-	125,288
Total liabilities	125,463	-	125,463
Fund balances:			
Restricted for:			
Debt service	-	541,713	541,713
Unassigned	129,490	-	129,490
Total fund balances	129,490	541,713	671,203
Total liabilities and fund balances	\$ 254,953	\$ 541,713	\$ 796,666

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED NOVEMBER 30, 2015**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 24,929	\$ 24,929	\$ 144,752	17%
Interest & miscellaneous	4	7	-	N/A
Total revenues	<u>24,933</u>	<u>24,936</u>	<u>144,752</u>	17%
EXPENDITURES				
Administrative				
Supervisors	-	-	4,306	0%
Management/recording	4,958	9,916	59,497	17%
Legal	-	-	500	0%
Engineering fees	-	-	500	0%
Audit	-	-	7,100	0%
Accounting services	400	800	4,797	17%
Assessment roll preparation	-	-	12,500	0%
Arbitrage rebate calculation	-	-	1,200	0%
Dissemination agent fees	83	167	1,000	17%
Trustee fees	-	-	6,000	0%
Telephone	42	83	500	17%
Postage	-	-	500	0%
Printing & binding	86	172	1,035	17%
Legal advertising	-	-	750	0%
Annual district filing fee	175	175	175	100%
Insurance	-	5,923	6,050	98%
Contingencies	47	403	1,500	27%
Total administrative	<u>5,791</u>	<u>17,639</u>	<u>107,910</u>	16%
Water management services				
Other contractual	2,952	2,952	39,097	8%
Electricity	72	148	600	25%
Total water management services	<u>3,024</u>	<u>3,100</u>	<u>39,697</u>	8%
Other fees and charges				
Tax collector	337	337	747	45%
Property appraiser	481	481	498	97%
Total other fees and charges	<u>818</u>	<u>818</u>	<u>1,245</u>	66%
Total expenditures	<u>9,633</u>	<u>21,557</u>	<u>148,852</u>	14%
Excess/(deficiency) of revenues over/(under) expenditures	15,300	3,379	(4,100)	
Fund balance - beginning	<u>114,190</u>	<u>126,111</u>	<u>82,458</u>	
Fund balance - ending	<u>\$ 129,490</u>	<u>\$ 129,490</u>	<u>\$ 78,358</u>	

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2012
FOR THE PERIOD ENDED NOVEMBER 30, 2015**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: on-roll	\$ 116,418	\$ 116,418	\$ 685,231	17%
Assessment levy: off-roll, direct bill	36,077	36,077	36,077	100%
Interest	3	6	-	N/A
Total revenues	<u>152,498</u>	<u>152,501</u>	<u>721,308</u>	21%
EXPENDITURES				
Principal	-	-	300,000	0%
Principal prepayments	5,000	5,000	-	N/A
Interest	214,609	214,609	429,218	50%
Total expenditures	<u>219,609</u>	<u>219,609</u>	<u>729,218</u>	30%
Excess/(deficiency) of revenues over/(under) expenditures	(67,111)	(67,108)	(7,910)	
Fund balance - beginning	608,824	608,821	607,440	
Fund balance - ending	<u>\$ 541,713</u>	<u>\$ 541,713</u>	<u>\$ 599,530</u>	

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
AMORTIZATION SCHEDULE - SERIES 2012
\$8,770,000**

Date	Principal	Interest Rate	Interest	Total Principal & Interest
11/01/2014	\$ -	-	\$ 221,591.25	\$ 221,591.25
05/01/2015	285,000.00	4.900%	221,591.25	506,591.25
11/01/2015	-	-	214,608.75	214,608.75
05/01/2016	300,000.00	4.900%	214,608.75	514,608.75
11/01/2016	-	-	207,258.75	207,258.75
05/01/2017	315,000.00	4.900%	207,258.75	522,258.75
11/01/2017	-	-	199,541.25	199,541.25
05/01/2018	330,000.00	4.900%	199,541.25	529,541.25
11/01/2018	-	-	191,456.25	191,456.25
05/01/2019	345,000.00	4.900%	191,456.25	536,456.25
11/01/2019	-	-	183,003.75	183,003.75
05/01/2020	365,000.00	4.900%	183,003.75	548,003.75
11/01/2020	-	-	174,061.25	174,061.25
05/01/2021	380,000.00	4.900%	174,061.25	554,061.25
11/01/2021	-	-	164,751.25	164,751.25
05/01/2022	400,000.00	4.900%	164,751.25	564,751.25
11/01/2022	-	-	154,951.25	154,951.25
05/01/2023	425,000.00	5.650%	154,951.25	579,951.25
11/01/2023	-	-	142,945.00	142,945.00
05/01/2024	445,000.00	5.650%	142,945.00	587,945.00
11/01/2024	-	-	130,373.75	130,373.75
05/01/2025	475,000.00	5.650%	130,373.75	605,373.75
11/01/2025	-	-	116,955.00	116,955.00
05/01/2026	500,000.00	5.650%	116,955.00	616,955.00
11/01/2026	-	-	102,830.00	102,830.00
05/01/2027	530,000.00	5.650%	102,830.00	632,830.00
11/01/2027	-	-	87,857.50	87,857.50
05/01/2028	560,000.00	5.650%	87,857.50	647,857.50
11/01/2028	-	-	72,037.50	72,037.50
05/01/2029	595,000.00	5.650%	72,037.50	667,037.50
11/01/2029	-	-	55,228.75	55,228.75
05/01/2030	625,000.00	5.650%	55,228.75	680,228.75
11/01/2030	-	-	37,572.50	37,572.50
05/01/2031	665,000.00	5.650%	37,572.50	702,572.50
11/01/2031	-	-	18,786.25	18,786.25
05/01/2032	700,000.00	5.650%	18,786.25	718,786.25
	<u>\$ 8,240,000.00</u>		<u>\$ 4,951,620.00</u>	<u>\$ 13,191,620.00</u>