

HERITAGE HARBOR
Community Development District

Annual Enterprise Fund Budget
Fiscal Year 2014

Version 5 - Final Budget:
(Adopted at the 08/20/13 meeting)

Prepared by:



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HERITAGE HARBOR
Community Development District

Operating Budget
Fiscal Year 2014

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JULY-2013	PROJECTED AUG - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
OPERATING REVENUES						
Golf Course						
Green Fees	\$ 1,103,190	\$ 1,180,000	\$ 959,361	\$ 160,000	\$ 1,119,361	\$ 1,180,000
Club Rentals	1,700	2,497	235	50	285	2,497
Range Fees	49,261	49,928	42,182	6,600	48,782	49,928
Handicaps	220	1,248	160	40	200	1,248
Revenue-Employees	1,818	1,000	160	-	160	1,000
Total	1,156,189	1,234,673	1,002,098	166,690	1,168,788	1,234,673
Pro Shop						
Golf Ball Sales	19,500	17,442	18,447	3,000	21,447	19,000
Glove Sales	5,808	6,498	4,888	960	5,848	6,498
Headwear Sales	3,756	3,078	3,498	600	4,098	3,078
Ladies' Wear Sales	170	342	-	-	-	342
Men's Wear Sales	949	1,710	774	110	884	1,710
Miscellaneous Sales	4,151	3,762	3,314	550	3,864	3,762
Total	34,334	32,832	30,921	5,220	36,141	34,390
TOTAL OPERATING REVENUES	1,190,523	1,267,505	1,033,019	171,910	1,204,929	1,269,063
COST OF GOODS SOLD						
COS - Golf Balls	11,892	9,245	8,896	1,540	10,436	9,245
COS - Gloves	2,632	3,444	2,441	574	3,015	3,444
COS - Headwear	2,078	1,631	1,913	280	2,193	1,631
COS - Ladies' Wear	-	181	-	-	-	181
COS - Men's Wear	478	906	393	150	543	906
COS - Shoes	134	-	-	332	332	-
COS - Miscellaneous	1,889	1,994	1,286	2,876	4,162	1,994
Total Cost of Goods Sold	19,103	17,401	14,929	5,752	20,681	17,401
GROSS PROFIT	1,171,420	1,250,104	1,018,090	166,158	1,184,248	1,251,662

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JULY-2013	AUG - SEP-2013	PROJECTED FY 2013	BUDGET FY 2014
OPERATING EXPENSES						
<i>Golf Course</i>						
Payroll-Hourly	298,284	297,816	250,293	50,000	300,293	300,000
Payroll - Bonus	5,500	5,000	5,000	-	5,000	5,000
Payroll - Incentive	-	500	500	-	500	500
FICA Taxes	43,725	47,100	36,961	6,200	43,161	47,100
Life and Health Insurance	25,701	26,000	23,373	5,000	28,373	32,828
Accounting Services	9,000	9,000	7,500	1,500	9,000	9,000
Contracts-Lakes	16,500	16,500	13,750	2,750	16,500	16,500
Contracts-Security Alarms	239	240	239	-	239	240
Communication - Telephone	2,007	2,000	1,843	338	2,181	2,500
Postage and Freight	226	180	155	20	175	180
Electricity - General	15,624	19,000	12,227	2,800	15,027	15,000
Utility - Refuse Removal	3,770	4,080	3,538	700	4,238	4,500
Utility - Water & Sewer	6,197	5,100	4,414	872	5,286	6,100
Rental/Lease - Vehicle/Equip	35,160	38,981	35,142	4,237	39,379	39,195
Lease - Ice Machines	1,500	1,500	1,250	250	1,500	1,500
Insurance - Property	12,983	15,000	14,897	-	14,897	16,387
R&M-Bridge	4,343	4,500	-	-	-	-
R&M-Buildings	158	50	643	-	643	500
R&M-Equipment	19,605	24,000	16,772	2,500	19,272	22,000
R&M-Fertilizer	24,116	38,305	21,485	9,000	30,485	38,305
R&M-Irrigation	1,947	5,220	1,731	400	2,131	4,800
R&M-Golf Course	7,010	7,580	4,869	640	5,509	9,500
R&M-Pumps	11,081	2,320	5,244	250	5,494	4,500
Misc-Property Taxes	1,719	1,800	1,300	-	1,300	1,800
Misc-Licenses & Permits	25	125	25	100	125	125
Op Supplies - General	4,787	3,600	3,725	600	4,325	4,000
Op Supplies - Uniforms	2,496	2,496	2,064	417	2,481	2,496
Op Supplies - Fuel, Oil	29,882	40,000	25,064	6,667	31,731	34,000
Op Supplies - Chemicals	35,025	37,225	19,291	2,500	21,791	37,500
Op Supplies - Hand tools	1,298	1,000	-	1,000	1,000	5,000
Supplies - Sand	1,936	6,400	2,881	1,066	3,947	6,400
Supplies - Top Dressing	2,848	3,800	-	3,000	3,000	4,500
Supplies - Seeds	8,870	9,000	9,500	-	9,500	6,500
Subscriptions and Memberships	250	250	-	250	250	250
Depreciation Expense	165,893	-	-	-	-	-
Interest Expense	1,274	-	-	-	-	-
Total Golf Course	800,979	675,668	525,676	103,057	628,733	678,706

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JULY-2013	AUG - SEP-2013	PROJECTED FY 2013	BUDGET FY 2014
Pro Shop						
Payroll-Hourly	121,768	129,000	105,839	22,000	127,839	129,000
Payroll - Bonus	5,000	5,000	5,000	-	5,000	5,000
FICA Taxes	19,655	18,000	17,263	3,200	20,463	21,200
Life and Health Insurance	11,902	12,000	12,055	2,429	14,484	16,399
ProfServ-Web Site Development	759	900	1,001	-	1,001	1,000
Accounting Services	9,000	9,000	7,500	1,500	9,000	9,000
Contracts-Janitorial Services	9,804	10,200	9,518	2,000	11,518	10,400
Contracts-Security Alarms	2,699	2,400	1,300	250	1,550	2,400
Communication - Telephone	3,050	2,800	1,997	400	2,397	2,400
Postage and Freight	226	240	155	30	185	240
Electricity - General	12,972	16,000	11,765	2,300	14,065	14,400
Utility - Refuse Removal	505	480	491	100	591	600
Utility - Water & Sewer	3,681	3,600	1,996	600	2,596	3,600
Lease - Copier	1,369	1,300	722	150	872	1,200
Lease - Carts	60,757	60,758	51,448	11,760	63,208	71,070
Insurance - Property	7,678	9,000	8,625	-	8,625	9,000
R&M-General	2,666	2,400	2,510	400	2,910	2,400
R&M-Air Conditioning	96	720	65	120	185	720
R&M-Pest Control	1,104	1,268	882	170	1,052	1,268
R&M-Range	1,225	3,000	2,087	-	2,087	-
Advertising	10,090	12,000	9,788	2,000	11,788	12,000
Misc-Bank Charges	31,954	30,000	21,753	3,800	25,553	24,000
Misc-Cable TV Expenses	1,055	1,000	1,063	218	1,281	1,261
Misc-Property Taxes	4,899	5,220	2,397	-	2,397	4,800
Misc-Handicap Fees	890	700	756	-	756	800
Office Supplies	723	720	1,075	120	1,195	1,500
Computer Expense	1,261	1,200	965	200	1,165	1,200
Op Supplies - General	678	600	838	92	930	791
Supplies - Scorecards	1,664	2,100	1,830	-	1,830	1,500
Reserve	10,505	10,505	8,754	1,751	10,505	10,505
Interest Expense	23	420	-	-	-	-
Total Pro Shop	339,658	352,531	291,438	55,590	347,028	359,654
TOTAL OPERATING EXPENSES	1,140,637	1,028,199	817,114	158,646	975,760	1,038,360
Operating income (loss)	30,783	221,905	200,976	7,512	208,488	213,302

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JULY-2013	PROJECTED AUG - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
OPERATING REVENUES						
<i>Restaurant</i>						
Rents or Royalties	\$ 78,361	\$ 78,000	\$ 66,602	\$ 13,000	\$ 79,602	\$ 78,000
TOTAL OPERATING REVENUES	78,361	78,000	66,602	13,000	79,602	78,000
OPERATING EXPENSES						
<i>Restaurant</i>						
Payroll-Hourly	8,154	8,400	8,621	1,700	10,321	10,200
ProfServ-Legal Services	-	900	-	900	900	900
ProfServ-Web Site Development	758	750	1,000	-	1,000	1,000
Accounting Services	1,200	1,200	1,000	200	1,200	1,200
Contracts-Janitorial Services	1,650	2,300	897	240	1,137	2,000
Contracts-Security Alarms	2,048	2,400	768	250	1,018	2,400
Communication - Telephone	1,730	1,500	956	200	1,156	1,500
Electricity - General	11,719	14,400	8,949	1,750	10,699	13,000
Utility - Refuse Removal	4,541	4,500	4,423	900	5,323	5,280
Utility - Water & Sewer	3,681	4,600	1,996	440	2,436	3,600
Lease - Copier	1,369	1,300	722	150	872	1,200
Lease - Dishwasher	720	720	600	120	720	720
Insurance - Property	7,342	7,831	7,505	-	7,505	8,630
R&M-Air Conditioning	543	900	368	525	893	900
R&M-Buildings	1,682	1,500	1,260	200	1,460	1,500
R&M-Pest Control	1,104	1,268	882	166	1,048	1,260
Misc-Property Taxes	3,851	4,000	1,874	-	1,874	3,500
Misc-Cable Music	980	1,000	616	131	747	787
Office Supplies	21	60	24	10	34	60
Computer Expense	985	1,200	965	200	1,165	1,200
Reserve	24,511	24,511	20,426	4,085	24,511	24,511
Total Restaurant	78,589	85,240	63,852	12,167	76,019	85,348
TOTAL OPERATING EXPENSES	78,589	85,240	63,852	12,167	76,019	85,348
Operating income (loss)	(228)	(7,240)	2,750	833	3,583	(7,348)

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JULY-2013	PROJECTED AUG - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
OPERATING REVENUES						
<i>Other</i>						
Interest - Investments	\$ 256	\$ 1,000	\$ 120	\$ 12	\$ 132	\$ 1,000
Sale of Surplus Equipment	3,500	-	8,877	-	8,877	-
Other Miscellaneous Revenues	-	-	13,664	-	13,664	-
TOTAL OPERATING REVENUES	3,756	1,000	22,661	12	22,673	1,000
OPERATING EXPENSES						
<i>Debt Service</i>						
ProfServ-Arbitrage Rebate	-	-	300	-	300	300
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Trustee	2,658	2,700	2,658	-	2,658	2,700
Principal Debt Retirement (1)	-	85,000	-	-	-	90,000
Interest Expense	123,354	110,050	110,050	-	110,050	103,463
Total Debt Service	127,012	198,750	114,008	-	114,008	197,463
TOTAL OPERATING EXPENSES	127,012	198,750	114,008	-	114,008	197,463
Operating income (loss)	(123,256)	(197,750)	(91,347)	12	(91,335)	(196,463)

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JULY-2013	PROJECTED AUG - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
OPERATING REVENUES						
Golf Course						
Green Fees	\$ 1,103,190	\$ 1,180,000	\$ 959,361	\$ 160,000	\$ 1,119,361	\$ 1,180,000
Club Rentals	1,700	2,497	235	50	285	2,497
Range Fees	49,261	49,928	42,182	6,600	48,782	49,928
Handicaps	220	1,248	160	40	200	1,248
Revenue-Employees	1,818	1,000	160	-	160	1,000
Total	1,156,189	1,234,673	1,002,098	166,690	1,168,788	1,234,673
Pro Shop						
Golf Ball Sales	19,500	17,442	18,447	3,000	21,447	19,000
Glove Sales	5,808	6,498	4,888	960	5,848	6,498
Headwear Sales	3,756	3,078	3,498	600	4,098	3,078
Ladies' Wear Sales	170	342	-	-	-	342
Men's Wear Sales	949	1,710	774	110	884	1,710
Miscellaneous Sales	4,151	3,762	3,314	550	3,864	3,762
Total	34,334	32,832	30,921	5,220	36,141	34,390
Restaurant						
Rents or Royalties	78,361	78,000	66,602	13,000	79,602	78,000
Total	78,361	78,000	66,602	13,000	79,602	78,000
Other						
Interest - Investments	256	1,000	120	12	132	1,000
Sale of Surplus Equipment	3,500	-	8,877	-	8,877	-
Other Miscellaneous Revenues	-	-	13,664	-	13,664	-
Total	3,756	1,000	22,661	12	22,673	1,000
TOTAL OPERATING REVENUES	1,272,640	1,346,505	1,122,282	184,922	1,307,204	1,348,063
COST OF GOODS SOLD						
COS - Golf Balls	11,892	9,245	8,896	1,540	10,436	9,245
COS - Gloves	2,632	3,444	2,441	574	3,015	3,444
COS - Headwear	2,078	1,631	1,913	280	2,193	1,631
COS - Ladies' Wear	-	181	-	-	-	181
COS - Men's Wear	478	906	393	150	543	906
COS - Shoes	134	-	-	332	332	-
COS - Miscellaneous	1,889	1,994	1,286	2,876	4,162	1,994
Total Cost of Goods Sold	19,103	17,401	14,929	5,752	20,681	17,401
GROSS PROFIT	1,253,537	1,329,104	1,107,353	179,170	1,286,523	1,330,662

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JULY-2013	AUG - SEP-2013	PROJECTED FY 2013	BUDGET FY 2014
OPERATING EXPENSES						
<i>Golf Course</i>						
Payroll-Hourly	298,284	297,816	250,293	50,000	300,293	300,000
Payroll - Bonus	5,500	5,000	5,000	-	5,000	5,000
Payroll - Incentive	-	500	500	-	500	500
FICA Taxes	43,725	47,100	36,961	6,200	43,161	47,100
Life and Health Insurance	25,701	26,000	23,373	5,000	28,373	32,828
Accounting Services	9,000	9,000	7,500	1,500	9,000	9,000
Contracts-Lakes	16,500	16,500	13,750	2,750	16,500	16,500
Contracts-Security Alarms	239	240	239	-	239	240
Communication - Telephone	2,007	2,000	1,843	338	2,181	2,500
Postage and Freight	226	180	155	20	175	180
Electricity - General	15,624	19,000	12,227	2,800	15,027	15,000
Utility - Refuse Removal	3,770	4,080	3,538	700	4,238	4,500
Utility - Water & Sewer	6,197	5,100	4,414	872	5,286	6,100
Rental/Lease - Vehicle/Equip	35,160	38,981	35,142	4,237	39,379	39,195
Lease - Ice Machines	1,500	1,500	1,250	250	1,500	1,500
Insurance - Property	12,983	15,000	14,897	-	14,897	16,387
R&M-Bridge	4,343	4,500	-	-	-	-
R&M-Buildings	158	50	643	-	643	500
R&M-Equipment	19,605	24,000	16,772	2,500	19,272	22,000
R&M-Fertilizer	24,116	38,305	21,485	9,000	30,485	38,305
R&M-Irrigation	1,947	5,220	1,731	400	2,131	4,800
R&M-Golf Course	7,010	7,580	4,869	640	5,509	9,500
R&M-Pumps	11,081	2,320	5,244	250	5,494	4,500
Misc-Property Taxes	1,719	1,800	1,300	-	1,300	1,800
Misc-Licenses & Permits	25	125	25	100	125	125
Op Supplies - General	4,787	3,600	3,725	600	4,325	4,000
Op Supplies - Uniforms	2,496	2,496	2,064	417	2,481	2,496
Op Supplies - Fuel, Oil	29,882	40,000	25,064	6,667	31,731	34,000
Op Supplies - Chemicals	35,025	37,225	19,291	2,500	21,791	37,500
Op Supplies - Hand tools	1,298	1,000	-	1,000	1,000	5,000
Supplies - Sand	1,936	6,400	2,881	1,066	3,947	6,400
Supplies - Top Dressing	2,848	3,800	-	3,000	3,000	4,500
Supplies - Seeds	8,870	9,000	9,500	-	9,500	6,500
Subscriptions and Memberships	250	250	-	250	250	250
Depreciation Expense	165,893	-	-	-	-	-
Interest Expense	1,274	-	-	-	-	-
Total Golf Course	800,979	675,668	525,676	103,057	628,733	678,706

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JULY-2013	AUG - SEP-2013	PROJECTED FY 2013	BUDGET FY 2014
Pro Shop						
Payroll-Hourly	121,768	129,000	105,839	22,000	127,839	129,000
Payroll - Bonus	5,000	5,000	5,000	-	5,000	5,000
FICA Taxes	19,655	18,000	17,263	3,200	20,463	21,200
Life and Health Insurance	11,902	12,000	12,055	2,429	14,484	16,399
ProfServ-Web Site Development	759	900	1,001	-	1,001	1,000
Accounting Services	9,000	9,000	7,500	1,500	9,000	9,000
Contracts-Janitorial Services	9,804	10,200	9,518	2,000	11,518	10,400
Contracts-Security Alarms	2,699	2,400	1,300	250	1,550	2,400
Communication - Telephone	3,050	2,800	1,997	400	2,397	2,400
Postage and Freight	226	240	155	30	185	240
Electricity - General	12,972	16,000	11,765	2,300	14,065	14,400
Utility - Refuse Removal	505	480	491	100	591	600
Utility - Water & Sewer	3,681	3,600	1,996	600	2,596	3,600
Lease - Copier	1,369	1,300	722	150	872	1,200
Lease - Carts	60,757	60,758	51,448	11,760	63,208	71,070
Insurance - Property	7,678	9,000	8,625	-	8,625	9,000
R&M-General	2,666	2,400	2,510	400	2,910	2,400
R&M-Air Conditioning	96	720	65	120	185	720
R&M-Pest Control	1,104	1,268	882	170	1,052	1,268
R&M-Range	1,225	3,000	2,087	-	2,087	-
Advertising	10,090	12,000	9,788	2,000	11,788	12,000
Misc-Bank Charges	31,954	30,000	21,753	3,800	25,553	24,000
Misc-Cable TV Expenses	1,055	1,000	1,063	218	1,281	1,261
Misc-Property Taxes	4,899	5,220	2,397	-	2,397	4,800
Misc-Handicap Fees	890	700	756	-	756	800
Office Supplies	723	720	1,075	120	1,195	1,500
Computer Expense	1,261	1,200	965	200	1,165	1,200
Op Supplies - General	678	600	838	92	930	791
Supplies - Scorecards	1,664	2,100	1,830	-	1,830	1,500
Reserve	10,505	10,505	8,754	1,751	10,505	10,505
Interest Expense	23	420	-	-	-	-
Total Pro Shop	339,658	352,531	291,438	55,590	347,028	359,654

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JULY-2013	AUG - SEP-2013	PROJECTED FY 2013	BUDGET FY 2014
Restaurant						
Payroll-Hourly	8,154	8,400	8,621	1,700	10,321	10,200
ProfServ-Legal Services	-	900	-	900	900	900
ProfServ-Web Site Development	758	750	1,000	-	1,000	1,000
Accounting Services	1,200	1,200	1,000	200	1,200	1,200
Contracts-Janitorial Services	1,650	2,300	897	240	1,137	2,000
Contracts-Security Alarms	2,048	2,400	768	250	1,018	2,400
Communication - Telephone	1,730	1,500	956	200	1,156	1,500
Electricity - General	11,719	14,400	8,949	1,750	10,699	13,000
Utility - Refuse Removal	4,541	4,500	4,423	900	5,323	5,280
Utility - Water & Sewer	3,681	4,600	1,996	440	2,436	3,600
Lease - Copier	1,369	1,300	722	150	872	1,200
Lease - Dishwasher	720	720	600	120	720	720
Insurance - Property	7,342	7,831	7,505	-	7,505	8,630
R&M-Air Conditioning	543	900	368	525	893	900
R&M-Buildings	1,682	1,500	1,260	200	1,460	1,500
R&M-Pest Control	1,104	1,268	882	166	1,048	1,260
Misc-Property Taxes	3,851	4,000	1,874	-	1,874	3,500
Misc-Cable Music	980	1,000	616	131	747	787
Office Supplies	21	60	24	10	34	60
Computer Expense	985	1,200	965	200	1,165	1,200
Reserve	24,511	24,511	20,426	4,085	24,511	24,511
Total Restaurant	78,589	85,240	63,852	12,167	76,019	85,348
Debt Service						
ProfServ-Arbitrage Rebate	-	-	300	-	300	300
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Trustee	2,658	2,700	2,658	-	2,658	2,700
Principal Debt Retirement (1)	-	85,000	-	-	-	90,000
Interest Expense	123,354	110,050	110,050	-	110,050	103,463
Total Debt Service	127,012	198,750	114,008	-	114,008	197,463
TOTAL OPERATING EXPENSES	1,346,238	1,312,189	994,974	170,814	1,165,788	1,321,171
Operating income (loss)	(92,701)	16,915	112,379	8,356	120,735	9,492
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Change in net assets	(92,701)	16,915	112,379	8,356	120,735	9,492

Notes:

(1) The principal payments made each year for the Recreational Bond are shown on the balance sheet. The operating income projection shown above is an estimate of the actual projected income earned for the year and is not effected by the principal payment.

SERIES 1997 RECREATION REVENUE BONDS
AMORTIZATION SCHEDULE

Date	Principal	Coupon	Interest	Total
11/01/13		7.750%	51,731.25	51,731.25
05/01/14	90,000.00	7.750%	51,731.25	141,731.25
11/01/14		7.750%	48,243.75	48,243.75
05/01/15	100,000.00	7.750%	48,243.75	148,243.75
11/01/15		7.750%	44,368.75	44,368.75
05/01/16	110,000.00	7.750%	44,368.75	154,368.75
11/01/16		7.750%	40,106.25	40,106.25
05/01/17	115,000.00	7.750%	40,106.25	155,106.25
11/01/17		7.750%	35,650.00	35,650.00
05/01/18	125,000.00	7.750%	35,650.00	160,650.00
11/01/18		7.750%	30,806.25	30,806.25
05/01/19	135,000.00	7.750%	30,806.25	165,806.25
11/01/19		7.750%	25,575.00	25,575.00
05/01/20	145,000.00	7.750%	25,575.00	170,575.00
11/01/20		7.750%	19,956.25	19,956.25
05/01/21	160,000.00	7.750%	19,956.25	179,956.25
11/01/21		7.750%	13,756.25	13,756.25
05/01/22	170,000.00	7.750%	13,756.25	183,756.25
11/01/22		7.750%	7,168.75	7,168.75
05/01/23	185,000.00	7.750%	7,168.75	192,168.75
11/01/23		7.750%	-	-
	\$ 1,335,000.00		\$ 634,725.00	\$ 1,969,725.00