

Artisan Lakes

Community Development District

Proposed Budget Fiscal Year 2027

Prepared By:

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Artisan Lakes Community Development District
General Fund - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 12/22/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget	Notes
Revenues and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	
Assessment Revenue					
Assessments - On-Roll	\$ 149,708	\$ 46,059	\$ 149,708	\$ 149,819	Assessments from Property Owners
Assessments - Off-Roll	\$ -		\$ -	\$ -	
Total Revenue & Other Sources	\$ 149,708	\$ 46,059	\$ 149,708	\$ 149,819	
Appropriations					
Legislative					
Board of Supervisor's Fees	\$ 4,000	\$ 2,000	\$ 4,000	\$ 4,000	Statutory Required Fees
Executive					
Professional - Management	\$ 31,500	\$ 7,875	\$ 31,500	\$ 32,000	District Manager
Financial and Administrative					
Audit Services	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,600	Statutory required audit Yearly
Accounting Services	\$ 5,000	\$ 1,250	\$ 5,000	\$ 10,000	All Funds
Assessment Roll Preparation	\$ 5,000	\$ 1,250	\$ 5,000	\$ 10,000	All Funds
Arbitrage Rebate Fees	\$ 1,000	\$ 500	\$ 1,000	\$ 1,000	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
Other Contractual Services					
Legal Advertising	\$ 1,000	\$ -	\$ 2,070	\$ 2,100	Statutory Required Legal Advertising
Trustee Services	\$ 10,200	\$ 4,246	\$ 10,132	\$ 10,200	Trust Fees for Bonds
Dissemination Agent Services	\$ 6,000	\$ -	\$ 6,000	\$ 6,000	Required Reporting for Bonds
Amortization Schedules	\$ -	\$ 100	\$ 600	\$ 600	Fees to reamortize bond payable
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -	Fees to place assessments on tax bills
Bank Service Fees	\$ 250	\$ -	\$ 250	\$ 250	Bank Fees - Governmental Accounts
Communications and Freight Services					
Postage, Freight & Messenger	\$ 200	\$ 159	\$ 300	\$ 300	Agenda Mailings and other Misc Mailings
Computer Services (Web Site)	\$ 2,400	\$ -	\$ 2,400	\$ 2,400	Statutory Maintenance of District Web site

Artisan Lakes Community Development District
General Fund - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 12/22/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget	Notes
Insurance	\$ 6,539	\$ 6,893	\$ 6,893	\$ 7,193	General Liability and D&O Liability Insurance
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
Printing and Binding	\$ 650	\$ -	\$ 500	\$ 700	Agenda books and copies
Legal Services					
General Counsel	\$ 6,500	\$ 72	\$ 6,500	\$ 7,000	District Attorney
Other General Government Services					
Engineering Services	\$ 4,000	\$ 240	\$ 3,000	\$ 3,500	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	
Reserves					
Extraordinary Capital/Operations	\$ 50,000	\$ 12,500	\$ 50,000	\$ 37,000	Long Term Capital Planning Tool - create a stable/equitable funding plan to offset deterioration resulting in sufficient funds for major common area expenditures and to create a stable fund for Hurricane Cleanup/Restoration.
Other Fees and Charges					
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 9,794	\$ -	\$ -	\$ 9,801	Discounts/Fees to place assessments on Tax Rolls
Total Appropriations	\$ 149,708	\$ 42,760	\$ 140,820	\$ 149,819	
Fund Balances:					
Change from Current Year Operations	\$ -	\$ 3,299	\$ 8,888	\$ -	Cash Over (Short) at Fiscal Year End
Fund Balance - Beginning	\$ 240,269		\$ 240,269	\$ 299,157	
Current Year Reserve Allocation	\$ 50,000		\$ 50,000	\$ 37,000	Budgeted Funds for Long Term Capital Planning
Total Fund Balance	\$ 290,269		\$ 299,157	\$ 336,157	
Fund Balance - Use of Funds					
Extraordinary Capital/Operations Reserve	\$ 252,842		\$ 263,952	\$ 298,703	Long Term Capital Planning - Balance of Funds
1st 3 Months Operations Reserve	\$ 37,427		\$ 35,205	\$ 37,455	Required to meet Cash Needs until Assessment Rec'd.
	\$ 290,269		\$ 299,157	\$ 336,157	

**Artisan Lakes Community Development District
General Fund - Budget
Fiscal Year 2027**

Description	Fiscal Year 2026 Budget	Actual at 12/22/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget	Notes
Assessment Rate	\$ 177.38			\$ 177.51	Year over Year Assessment Rate
Total Number Of Units	844			844	FINAL Number of Units
Cap Rate Adopted In Fiscal Year 2026	Not Req'd			Not Req'd	Mailed Notice Req'd if Assessment Rate Exceeded
Adopted Cap Rate	\$ 177.91			\$ 177.91	Adopted Cap Rate

FINAL NUMBER AND TYPES OF UNITS - FY 2027 BUDGET

Type of Unit	2013	2018	Total	ORIGINAL
Single Family 30' - 39'	0	92	92	92
Single Family 40' - 49'	128	131	259	286
Single Family 50' - 59'	110	182	292	255
Single Family 60' - 69'	81	102	183	190
Single Family 70' and up	16	2	18	28
Total Units	335	509	844	851

Chart provides the final unit counts after all platting for Artisan Lakes CDD, in comparison to original plan.

Artisan Lakes Community Development District
Debt Service Fund - Series 2013 Bonds - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 12/22/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ 15,402	\$ 3,394	\$ 13,575	\$ 12,217
Revenue Account	\$ 16,773	\$ 4,114	\$ 16,454	\$ 14,809
Prepayment Account	\$ -	\$ 3	\$ 14	\$ 12
Special Assessment Revenue				
Special Assessment - On-Roll				
Series 2013 A-1	\$ 259,288	\$ 78,577	\$ 259,288	\$ 280,840
Series 2013 A-3	\$ 108,257	\$ 32,797	\$ 108,257	\$ 108,257
Total Revenue and Other Sources	\$ 399,720	\$ 118,885	\$ 397,588	\$ 416,135
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2013 A-1	\$ 70,000	\$ -	\$ 70,000	\$ 75,000
Series 2013 A-3	\$ 25,000	\$ -	\$ 25,000	\$ 30,000
Interest Expense				
Series 2013 A-1	\$ 189,288	\$ 94,644	\$ 189,288	\$ 184,563
Series 2013 A-3	\$ 75,763	\$ 36,613	\$ 74,494	\$ 73,950
Other Fees and Charges				
Discounts for Early Payment	\$ 25,728	\$ -	\$ 25,728	\$ 27,237
Total Expenditures and Other Uses	\$ 385,778	\$ 131,256	\$ 384,509	\$ 390,749
Net Increase/(Decrease) in Fund Balance	\$ 13,942	\$ (12,371)	\$ 13,078	\$ 25,386
Fund Balance - Beginning	\$ 844,822	\$ 844,822	\$ 844,822	\$ 857,900
Fund Balance - Ending	\$ 858,763	\$ 832,451	\$ 857,900	\$ 883,286

**Artisan Lakes Community Development District
Debt Service Fund - Series 2013 Bonds - Budget
Fiscal Year 2027**

Description	Fiscal Year 2026 Budget	Actual at 12/22/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget
Restricted Fund Balance:				
Reserve Account Requirement				
Series 2013 A-1			\$ 261,631	
Series 2013 A-3			\$ 103,625	
		Total - Reserve Accounts	\$ 365,256	
Restricted for November 1, 2027 Interest Payment				
Series 2013 A-1			\$ 89,750	
Series 2013 A-3			\$ 35,888	
		Total - Reserved for Interest	\$ 89,750	
Total - Restricted Fund Balance:			\$ 455,006	

Assessment Rates	FY 2026	FY 2027
Series 2013 A-1		
Single Family 40'	\$ 708.80	\$ 708.80
Single Family 50'	\$ 855.99	\$ 855.99
Single Family 60'	\$ 1,063.19	\$ 1,063.19
Single Family 70'	\$ 1,240.39	\$ 1,240.39
Series 2013 A-3 (Phase 5 Only)		
Single Family 40'	\$ 365.73	\$ 365.73
Single Family 50'	\$ 457.17	\$ 457.17
Single Family 60'	\$ 548.60	\$ 548.60
Single Family 70'	\$ 640.03	\$ 640.03

**Artisan Lakes Community Development District
Debt Service Fund - Series 2013 A-1**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Bond Balance
Par Amount Issued:		\$ 3,430,000	6.75%			
11/1/2023				\$ 99,200.00		\$ 2,870,000
5/1/2024	\$ 65,000		6.75%	\$ 99,200.00	\$ 258,400	\$ 2,805,000
11/1/2024				\$ 97,006.25		\$ 2,805,000
5/1/2025	\$ 70,000		6.75%	\$ 97,006.25	\$ 259,013	\$ 2,735,000
11/1/2025				\$ 94,643.75		\$ 2,735,000
5/1/2026	\$ 70,000		6.75%	\$ 94,643.75	\$ 259,288	\$ 2,665,000
11/1/2026				\$ 92,281.25		\$ 2,665,000
5/1/2027	\$ 75,000		6.75%	\$ 92,281.25	\$ 254,563	\$ 2,590,000
11/1/2027				\$ 89,750.00		\$ 2,590,000
5/1/2028	\$ 85,000		6.75%	\$ 89,750.00	\$ 254,500	\$ 2,505,000
11/1/2028				\$ 86,881.25		\$ 2,505,000
5/1/2029	\$ 90,000		6.75%	\$ 86,881.25	\$ 258,763	\$ 2,415,000
11/1/2029				\$ 83,843.75		\$ 2,415,000
5/1/2030	\$ 95,000		6.75%	\$ 83,843.75	\$ 257,688	\$ 2,320,000
11/1/2030				\$ 80,637.50		\$ 2,320,000
5/1/2031	\$ 100,000		6.75%	\$ 80,637.50	\$ 256,275	\$ 2,220,000
11/1/2031				\$ 77,262.50		\$ 2,220,000
5/1/2032	\$ 110,000		6.75%	\$ 77,262.50	\$ 254,525	\$ 2,110,000
11/1/2032				\$ 73,550.00		\$ 2,110,000
5/1/2033	\$ 115,000		6.75%	\$ 73,550.00	\$ 257,100	\$ 1,995,000
11/1/2033				\$ 69,668.75		\$ 1,995,000
5/1/2034	\$ 125,000		6.75%	\$ 69,668.75	\$ 254,338	\$ 1,870,000
11/1/2034				\$ 65,450.00		\$ 1,870,000
5/1/2035	\$ 135,000		7.00%	\$ 65,450.00	\$ 255,900	\$ 1,735,000
11/1/2035				\$ 60,725.00		\$ 1,735,000
5/1/2036	\$ 145,000		7.00%	\$ 60,725.00	\$ 256,450	\$ 1,590,000
11/1/2036				\$ 55,650.00		\$ 1,590,000
5/1/2037	\$ 155,000		7.00%	\$ 55,650.00	\$ 256,300	\$ 1,435,000
11/1/2037				\$ 50,225.00		\$ 1,435,000
5/1/2038	\$ 165,000		7.00%	\$ 50,225.00	\$ 255,450	\$ 1,270,000
11/1/2038				\$ 44,450.00		\$ 1,270,000
5/1/2039	\$ 175,000		7.00%	\$ 44,450.00	\$ 253,900	\$ 1,095,000
11/1/2039				\$ 38,325.00		\$ 1,095,000
5/1/2040	\$ 190,000		7.00%	\$ 38,325.00	\$ 251,650	\$ 905,000
11/1/2040				\$ 31,675.00		\$ 905,000
5/1/2041	\$ 205,000		7.00%	\$ 31,675.00	\$ 253,350	\$ 700,000
11/1/2041				\$ 24,500.00		\$ 700,000
5/1/2042	\$ 215,000		7.00%	\$ 24,500.00	\$ 254,000	\$ 485,000
11/1/2042				\$ 16,975.00		\$ 485,000
5/1/2043	\$ 235,000		7.00%	\$ 16,975.00	\$ 248,950	\$ 250,000
11/1/2043				\$ 8,750.00		\$ 250,000
5/1/2044	\$ 250,000			\$ 8,750.00	\$ 252,500	\$ -
Par Balance Outstanding at 9/30/27	\$	2,665,000				

Artisan Lakes Community Development District
Debt Service Fund - Series 2013 A-3

Description	Principal Prepayments	Principal Mandatory	Coupon Rate	Interest	Annual Debt Service	Bond Balance
Par Amount Issued:		\$ 2,500,000	7.25%			
11/1/2023				\$ 39,693.75		\$ 1,095,000
5/1/2024		\$ 25,000	7.25%	\$ 39,693.75	\$ 99,388	\$ 1,070,000
11/1/2024				\$ 38,787.50		\$ 1,070,000
5/1/2025		\$ 25,000	7.25%	\$ 38,787.50	\$ 102,575	\$ 1,045,000
11/1/2025				\$ 37,881.25		\$ 1,045,000
5/1/2026		\$ 25,000	7.25%	\$ 37,881.25	\$ 100,763	\$ 1,020,000
11/1/2026				\$ 36,975.00		\$ 1,020,000
5/1/2027		\$ 30,000	7.25%	\$ 36,975.00	\$ 98,950	\$ 990,000
11/1/2027				\$ 35,887.50		\$ 990,000
5/1/2028		\$ 30,000	7.25%	\$ 35,887.50	\$ 101,775	\$ 960,000
11/1/2028				\$ 34,800.00		\$ 960,000
5/1/2029		\$ 30,000	7.25%	\$ 34,800.00	\$ 99,600	\$ 930,000
11/1/2029				\$ 33,712.50		\$ 930,000
5/1/2030		\$ 35,000	7.25%	\$ 33,712.50	\$ 97,425	\$ 895,000
11/1/2030				\$ 32,443.75		\$ 895,000
5/1/2031		\$ 40,000	7.25%	\$ 32,443.75	\$ 99,888	\$ 855,000
11/1/2031				\$ 30,993.75		\$ 855,000
5/1/2032		\$ 40,000	7.25%	\$ 30,993.75	\$ 101,988	\$ 815,000
11/1/2032				\$ 29,543.75		\$ 815,000
5/1/2033		\$ 45,000	7.25%	\$ 29,543.75	\$ 99,088	\$ 770,000
11/1/2033				\$ 27,912.50		\$ 770,000
5/1/2034		\$ 45,000	7.25%	\$ 27,912.50	\$ 100,825	\$ 725,000
11/1/2034				\$ 26,281.25		\$ 725,000
5/1/2035		\$ 50,000	7.25%	\$ 26,281.25	\$ 97,563	\$ 675,000
11/1/2035				\$ 24,468.75		\$ 675,000
5/1/2036		\$ 55,000	7.25%	\$ 24,468.75	\$ 98,938	\$ 620,000
11/1/2036				\$ 22,475.00		\$ 620,000
5/1/2037		\$ 60,000	7.25%	\$ 22,475.00	\$ 99,950	\$ 560,000
11/1/2037				\$ 20,300.00		\$ 560,000
5/1/2038		\$ 65,000	7.25%	\$ 20,300.00	\$ 100,600	\$ 495,000
11/1/2038				\$ 17,943.75		\$ 495,000
5/1/2039		\$ 65,000	7.25%	\$ 17,943.75	\$ 100,888	\$ 430,000
11/1/2039				\$ 15,587.50		\$ 430,000
5/1/2040		\$ 75,000	7.25%	\$ 15,587.50	\$ 96,175	\$ 355,000
11/1/2040				\$ 12,868.75		\$ 355,000
5/1/2041		\$ 80,000	7.25%	\$ 12,868.75	\$ 100,738	\$ 275,000
11/1/2041				\$ 9,968.75		\$ 275,000
5/1/2042		\$ 85,000	7.25%	\$ 9,968.75	\$ 99,938	\$ 190,000

Artisan Lakes Community Development District
Debt Service Fund - Series 2013 A-3

Description	Principal Prepayments	Principal Mandatory	Coupon Rate	Interest	Annual Debt Service	Bond Balance
11/1/2042				\$ 6,887.50		\$ 190,000
5/1/2043		\$ 90,000	7.25%	\$ 6,887.50	\$ 98,775	\$ 100,000
11/1/2043				\$ 3,625.00		\$ 100,000
5/1/2044		\$ 100,000	7.25%	\$ 3,625.00	\$ 97,250	\$ -
Par Balance Outstanding at 9/30/27		\$ 990,000				

Artisan Lakes Community Development District
Debt Service Fund - Series 2018 Bonds - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 12/22/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ 6,092	\$ 1,330	\$ 5,319	\$ 4,787
Revenue Account	\$ 11,068	\$ 2,873	\$ 11,492	\$ 10,343
Prepayment Account	\$ 2,131	\$ 61	\$ 243	\$ 219
Special Assessment Revenue	-			-
Special Assessment - On-Roll	\$ 500,011	\$ 153,148	\$ 500,011	\$ 500,011
Total Revenue and Other Sources	\$ 519,303	\$ 157,412	\$ 517,065	\$ 515,360
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 130,000	\$ -	\$ 125,000	\$ 135,000
Principal Debt Service - Early Redemptions	\$ -	\$ 10,000	\$ 10,000	\$ -
Interest Expense	\$ 327,825	\$ 161,363	\$ 322,456	\$ 325,006
Other Fees and Charges				
Discounts for Early Payment	\$ 35,001	\$ -	\$ 35,001	\$ 35,001
Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 492,826	\$ 171,363	\$ 492,457	\$ 495,007
Net Increase/(Decrease) in Fund	\$ 26,477	\$ (13,951)	\$ 24,608	\$ 20,353
Fund Balance - Beginning	\$ 483,369	\$ 483,369	\$ 483,369	\$ 507,977
Fund Balance - Ending	\$ 509,846	\$ 469,418	\$ 507,977	\$ 528,329

Restricted Fund Balance:

Reserve Account Requirement	\$ 134,776
Restricted for November 1, 2027 Interest Payment	\$ 154,756
Total - Restricted Fund Balance:	\$ 289,532

Assessment Rates	Rate	Rate
Single Family 30'	\$724.05	\$724.05
Single Family 40'	\$827.49	\$827.49
Single Family 50'	\$1,034.36	\$1,034.36
Single Family 60'	\$1,241.24	\$1,241.24
Single Family 70'	\$1,448.11	\$1,448.11

Artisan Lakes Community Development District
Debt Service Fund - Series 2018 Bonds

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Bond Balance
Par Amount Issued:		\$ 6,760,000	Varies			
5/1/2019				\$ 164,447.14		
11/1/2019				\$ 179,396.88	\$ 343,844	\$ 6,760,000
5/1/2020		\$ 100,000	4.375%	\$ 179,396.88		\$ 6,660,000
11/1/2020				\$ 177,209.38	\$ 458,794	\$ 6,660,000
5/1/2021		\$ 105,000	4.375%	\$ 177,209.38		\$ 6,555,000
11/1/2021				\$ 174,912.50	\$ 459,419	\$ 6,555,000
5/1/2022		\$ 110,000	4.375%	\$ 174,912.50		\$ 6,445,000
11/1/2022				\$ 172,506.25	\$ 459,825	\$ 6,445,000
5/1/2023	\$ 5,000	\$ 115,000	4.375%	\$ 172,506.25		\$ 6,325,000
11/1/2023	\$ 10,000			\$ 169,584.38	\$ 460,013	\$ 6,315,000
5/1/2024		\$ 120,000	4.375%	\$ 169,584.38		\$ 6,195,000
11/1/2024				\$ 166,959.38	\$ 459,169	\$ 6,195,000
5/1/2025	\$ 95,000	\$ 125,000	4.875%	\$ 166,959.38		\$ 5,975,000
11/1/2025	\$ 10,000			\$ 163,912.50	\$ 458,919	\$ 5,965,000
5/1/2026		\$ 125,000	4.875%	\$ 161,093.75		\$ 5,840,000
11/1/2026				\$ 158,046.88	\$ 450,006	\$ 5,840,000
5/1/2027		\$ 135,000	4.875%	\$ 158,046.88		\$ 5,705,000
11/1/2027				\$ 154,756.25	\$ 451,094	\$ 5,705,000
5/1/2028		\$ 140,000	4.875%	\$ 154,756.25		\$ 5,565,000
11/1/2028				\$ 151,343.75	\$ 449,513	\$ 5,565,000
5/1/2029		\$ 145,000	4.875%	\$ 151,343.75		\$ 5,420,000
11/1/2029				\$ 147,809.38	\$ 447,688	\$ 5,420,000
5/1/2030		\$ 155,000	5.375%	\$ 147,809.38		\$ 5,265,000
11/1/2030				\$ 143,643.75	\$ 450,619	\$ 5,265,000
5/1/2031		\$ 165,000	5.375%	\$ 143,643.75		\$ 5,100,000
11/1/2031				\$ 139,209.38	\$ 452,288	\$ 5,100,000
5/1/2032		\$ 170,000	5.375%	\$ 139,209.38		\$ 4,930,000
11/1/2032				\$ 134,640.63	\$ 448,419	\$ 4,930,000
5/1/2033		\$ 180,000	5.375%	\$ 134,640.63		\$ 4,750,000
11/1/2033				\$ 129,803.13	\$ 449,281	\$ 4,750,000
5/1/2034		\$ 190,000	5.375%	\$ 129,803.13		\$ 4,560,000
11/1/2034				\$ 124,696.88	\$ 449,606	\$ 4,560,000
5/1/2035		\$ 200,000	5.375%	\$ 124,696.88		\$ 4,360,000
11/1/2035				\$ 119,321.88	\$ 449,394	\$ 4,360,000
5/1/2036		\$ 215,000	5.375%	\$ 119,321.88		\$ 4,145,000
11/1/2036				\$ 113,543.75	\$ 453,644	\$ 4,145,000
5/1/2037		\$ 225,000	5.375%	\$ 113,543.75		\$ 3,920,000
11/1/2037				\$ 107,496.88	\$ 452,088	\$ 3,920,000
5/1/2038		\$ 235,000	5.375%	\$ 107,496.88		\$ 3,685,000
11/1/2038				\$ 101,181.25	\$ 449,994	\$ 3,685,000
5/1/2039		\$ 250,000	5.375%	\$ 101,181.25		\$ 3,435,000
11/1/2039				\$ 94,462.50	\$ 452,363	\$ 3,435,000

Artisan Lakes Community Development District
Debt Service Fund - Series 2018 Bonds

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Bond Balance
5/1/2040		\$ 265,000	5.500%	\$ 94,462.50		\$ 3,170,000
11/1/2040				\$ 87,175.00	\$ 453,925	\$ 3,170,000
5/1/2041		\$ 280,000	5.500%	\$ 87,175.00		\$ 2,890,000
11/1/2041				\$ 79,475.00	\$ 454,350	\$ 2,890,000
5/1/2042		\$ 295,000	5.500%	\$ 79,475.00		\$ 2,595,000
11/1/2042				\$ 71,362.50	\$ 150,838	\$ 2,595,000
5/1/2043		\$ 310,000	5.500%	\$ 71,362.50		\$ 2,285,000
11/1/2043				\$ 62,837.50	\$ 452,725	\$ 2,285,000
5/1/2044		\$ 330,000	5.500%	\$ 62,837.50		\$ 1,955,000
11/1/2044				\$ 53,762.50	\$ 455,675	\$ 1,955,000
5/1/2045		\$ 350,000	5.500%	\$ 53,762.50		\$ 1,605,000
11/1/2045				\$ 44,137.50	\$ 457,525	\$ 1,605,000
5/1/2046		\$ 370,000	5.500%	\$ 44,137.50		\$ 1,235,000
11/1/2046				\$ 33,962.50	\$ 458,275	\$ 1,235,000
5/1/2047		\$ 390,000	5.500%	\$ 33,962.50		\$ 845,000
11/1/2047				\$ 23,237.50	\$ 457,925	\$ 845,000
5/1/2048		\$ 410,000	5.500%	\$ 23,237.50		\$ 435,000
11/1/2048				\$ 11,962.50	\$ 456,475	\$ 435,000
5/1/2049		\$ 435,000	5.500%	\$ 11,962.50		\$ -

Par Balance Outstanding at 9/30/27 \$ 5,705,000