

Heritage Harbour North

Community Development District

Adopted Budget Fiscal Year 2027

Prepared By:

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Heritage Harbour North Community Development District
 General Fund - Budget
 Fiscal Year 2027

Description	Fiscal Year 2027							Notes
	Fiscal Year 2026 Budget	Actual at 11/18/2025	Anticipated Year End 09/30/2026	Administration	Re-Use System Construction	Total FYE 9/30/2027 Budget		
Revenues and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Not Required
Loan Proceeds - ReUse System with Manatee County	\$ -	\$ -	\$ -	\$ -	\$ 2,255,000	\$ 2,255,000	\$ 2,255,000	Financing of Re-Use Water Interconnect
Special Assessment Revenue								
Special Assessment - On-Roll	\$ 270,838	\$ 1,168	\$ 270,838	\$ 576,470	\$ 1,000,538	\$ 1,579,846	\$ 1,579,846	Assessments from Property Owner's
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Revenue & Other Sources	\$ 270,838	\$ 1,168	\$ 270,838	\$ 576,470	\$ 3,255,538	\$ 3,834,846	\$ 3,834,846	
Expenditures and Other Uses								
Legislative								
Board of Supervisor's Fees	\$ 4,000	\$ 1,000	\$ 7,000	\$ 12,000	\$ -	\$ 12,000	\$ 12,000	Statutory Required Feed
Executive								
Professional Management	\$ 55,600	\$ 9,267	\$ 55,600	\$ 72,500	\$ -	\$ 72,500	\$ 72,500	District Manager
Financial and Administrative								
Audit Services	\$ 4,500	\$ -	\$ 4,600	\$ 4,700	\$ -	\$ 4,700	\$ 4,700	Statutory required audit yearly
Accounting Services	\$ 5,000	\$ 833	\$ 5,000	\$ 10,000	\$ -	\$ 10,000	\$ 10,000	All funds
Assessment Roll Preparation	\$ 9,000	\$ 1,500	\$ 9,000	\$ 10,000	\$ -	\$ 10,000	\$ 10,000	Par Outstanding and yearly work with Property Appraiser
Arbitrage Rebate Fees	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	IRS Required Calc. to insure interest on Bond Funds does not exceed interest paid on bonds
Other Contractual Services								
Legal Advertising	\$ 1,000	\$ -	\$ 2,400	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	Statutory Required Legal Advertising
Trustee Services	\$ 11,021	\$ -	\$ 11,021	\$ 11,100	\$ -	\$ 11,100	\$ 11,100	Trust Fees for Bond Issues
Dissemination Agent Services	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	Required Reporting for Bond Issues
Bond Amortization Schedules	\$ 350	\$ -	\$ 450	\$ 500	\$ -	\$ 500	\$ 500	Required Reporting for Bond Issues
Bank Service Fees								
General Fund	\$ 250	\$ -	\$ 250	\$ 250	\$ -	\$ 250	\$ 250	Bank Fees - Governmental Accounts
Loan Fees	\$ -	\$ -	\$ -	\$ 7,500	\$ -	\$ 7,500	\$ 7,500	Bank Fees - Loan Fees for Issuance of Financing (Re-Use)
Communications and Freight Services								
Postage, Freight & Messenger	\$ 400	\$ -	\$ 1,700	\$ 1,800	\$ -	\$ 1,800	\$ 1,800	Agenda Mailings and other misc. mail
Computer/Web Site Services	\$ 2,400	\$ -	\$ 2,400	\$ 2,400	\$ -	\$ 2,400	\$ 2,400	Statutory Web Site hosting/maintenance
Insurance								
Insurance	\$ 7,883	\$ 8,432	\$ 8,432	\$ 9,132	\$ -	\$ 9,132	\$ 9,132	General Liability and D&O Liability Insurance
Printing and Binding								
Printing and Binding	\$ 250	\$ -	\$ 2,600	\$ 2,700	\$ -	\$ 2,700	\$ 2,700	Agenda Books and copies
Subscriptions and Memberships								
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ 175	Department of Economic Opportunity Fee
Legal Services								
General Counsel	\$ 4,500	\$ -	\$ 6,700	\$ 250,000	\$ -	\$ 250,000	\$ 250,000	District Attorney
General Counsel - Trust Loan Closing	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ 15,000	
Other General Government Services								
Engineering Services	\$ 750	\$ -	\$ 750	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	District Engineer
Engineering Services - Capital	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Capital Plan
Engineering Services - Re-Use Water Other	\$ -	\$ -	\$ 7,000	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	Re-Use Water Plan General Services
Sub-Total	\$ 235,079	\$ 21,207	\$ 128,078	\$ 438,757	\$ -	\$ 438,757	\$ 438,757	

Heritage Harbour North Community Development District
General Fund - Budget
Fiscal Year 2027

Description	Fiscal Year 2027						Total FYE 9/30/2027 Budget	Notes
	Fiscal Year 2026 Budget	Actual at 11/18/2025	Anticipated Year End 09/30/2026	Administration	Re-Use System Construction			
Re-Use Water Utility Services (Use of Funds - Financing)								
Financing Uses								
Issuance Costs								
Costs of Issuance	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	Fees Associated with Issuance of Loan
Rounding Proceeds	\$ -	\$ -	\$ -	\$ -	\$ 1,908	\$ 1,908	\$ 1,908	Rounding Loan to \$5,000 Increment
Debt Service								
Interest (Amount is Capitalized in the Proceeds for 11/01/2026)	\$ -	\$ -	\$ -	\$ -	\$ 98,093	\$ 98,093	\$ 98,093	
Engineering Services								
Design - Re-Use Water Interconnect to Manatee Cty.	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	Engineering Design and Permitting with Manatee County
Design - Backup Well					\$ 15,000	\$ 15,000	\$ 15,000	Engineering Design and Permitting with SFWMD
Construction Inspection - Backup Well	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	Engineering Inspection During Construction
Construction Inspection - Re-Use Water Interconnect to Manatee Cty.	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	Engineering Inspection During Construction
Infrastructure Construction in Progress								
Pipe Connection to Manatee County	\$ -	\$ -	\$ -	\$ -	\$ 1,475,000	\$ 1,475,000	\$ 1,475,000	Construction Cost of Interconnect
Backup Well for Re-Use System	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	Construction Cost of Backup Well - SFWMD Permitting Req.
Contingencies	\$ -	\$ -	\$ -	\$ -	\$ 335,000	\$ 335,000	\$ 335,000	20% Contingency assigned for Construction
Sub-Total:	\$ -	\$ -	\$ -	\$ -	\$ 2,255,000	\$ 2,255,000	\$ 2,255,000	
Debt Service (Annual)								
Principal Repayment - Mandatory	\$ -	\$ -	\$ -	\$ 0	\$ 400,000	\$ 400,000	\$ 400,000	Principal Paid Yearly on May 1st of each year
Interest Expense - Mandatory	\$ -	\$ -	\$ -	\$ 0	\$ 130,500	\$ 130,500	\$ 130,500	Interest Paid Semi-Annually on Nov. 1st and May 1st.
Sub-Total:	\$ -	\$ -	\$ -	\$ -	\$ 530,500	\$ 530,500	\$ 530,500	
Reserves & Overall Contingencies								
Operation Reserve (Addition)	\$ 16,800	\$ 2,800	\$ 16,800	\$ 100,000	\$ 400,000	\$ 500,000	\$ 500,000	Reserve for future operating requirements (RE-USE Water)
Contingencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Unforeseen Operations Additions
Sub-Total:	\$ 16,800	\$ 2,800	\$ 16,800	\$ 100,000	\$ 400,000	\$ 500,000	\$ 500,000	
Other Fees and Charges								
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 18,959	\$ -	\$ 18,959	\$ 37,713	\$ 70,038	\$ 110,589	\$ 110,589	Discounts/Fees to place assessments on Tax Rolls
Sub-Total:	\$ 18,959	\$ -	\$ 18,959	\$ 37,713	\$ 70,038	\$ 110,589	\$ 110,589	
Total Expenditures and Other Uses	\$ 270,838	\$ 24,007	\$ 163,837	\$ 576,470	\$ 3,255,538	\$ 3,834,846	\$ 3,834,846	
Fund Balances:								
Net Increase/(Decrease) in Fund Balance	\$ -	\$ (22,839)	\$ 107,001			\$ 0		
Fund Balance - Beginning	\$ 162,250	\$ 162,250	\$ 162,250			\$ 286,051		
Current Year Reserve Allocation	\$ 16,800	\$ 2,800	\$ 16,800			\$ 500,000	\$ 500,000	Additions to Fund
Fund Balance - Ending (Projected)	\$ 179,050	\$ 142,211	\$ 286,051			\$ 786,051		

Heritage Harbour North Community Development District
 General Fund - Budget
 Fiscal Year 2027

Description				Fiscal Year 2027		Total FYE 9/30/2027 Budget	Notes
	Fiscal Year 2026 Budget	Actual at 11/18/2025	Anticipated Year End 09/30/2026	Administration	Re-Use System Construction		
Use of Funds:							
Reserved for Operations	\$ 45,140	\$ 45,140	\$ 27,306			\$ 639,141	To Insure sufficient cash for October & November Expenses
Extraordinary Capital/Operations	\$ 133,911	\$ 97,072	\$ 258,745			\$ 146,910	To fund operational or capital needs
Fund Balance - Ending (Projected)	\$ 179,050	\$ 142,211	\$ 286,051			\$ 786,051	
Cap Rate	\$ 172.91					\$ 1,013.81	

	Assessment Comparison		Fiscal Year 2027		
	Units	FY 2026 Rate	Administration	Re-Use System Construction	Total
Single Family 55'	331	\$ 144.12	\$ 309.79	\$ 535.05	\$ 844.84
Single Family 65'	176	\$ 144.12	\$ 309.79	\$ 535.05	\$ 844.84
Single Family 75	147	\$ 144.12	\$ 309.79	\$ 535.05	\$ 844.84
Single Family 85'	102	\$ 144.12	\$ 309.79	\$ 535.05	\$ 844.84
TH/Coach/SF Attached	478	\$ 144.12	\$ 309.79	\$ 535.05	\$ 844.84
Condominium	636	\$ 144.12	\$ 309.79	\$ 535.05	\$ 844.84

**Heritage Harbour North Community Development District
Source and Use of Funds - Series 2026 Note Financing**

Financing for Re-Use Connection to Manatee County System		
Sources:		
Bond Proceeds		
Par Amount	\$	2,255,000.00
Original Issue Discount		
	\$	2,255,000.00
Uses:		
Project Funds Deposit		
Const of Construction	\$	2,140,000.00
Rounding Proceeds	\$	1,907.50
	\$	2,141,907.50
Other Funds Deposits:		
Capitalized Interest		\$98,092.50
Debt Service Reserve	\$	-
		\$98,092.50
Delivery Date Expenses		
Cost of Issuance	\$	15,000.00
Underwriter's Discount	\$	-
	\$	15,000.00
	\$	2,255,000.00
Average Coupon:		5.8000%
Anticipated Issuance Date		4/1/2026
Capitalized Interest		11/1/2026
Max Annual Debt Service		\$532,419.54

**Heritage Harbour North Community Development District
Amortization Schedule - Series 2026 Note Financing
Fiscal Year 2027**

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Loan Balance
Amount Issued:	\$ 2,255,000	5.800%			
Projected Issue Date	4/1/2026				
11/1/2026			\$ 65,250.00		
5/1/2027	\$ 400,000	5.800%	\$ 65,250.00	\$ 530,500	\$ 1,855,000
11/1/2027			\$ 53,650.00		
5/1/2028	\$ 420,000	5.125%	\$ 53,650.00	\$ 527,300	\$ 1,435,000
11/1/2029			\$ 41,470.00		
5/1/2029	\$ 450,000	5.125%	\$ 41,470.00	\$ 532,940	\$ 985,000
11/1/2030			\$ 28,420.00		
5/1/2031	\$ 475,000	5.125%	\$ 28,420.00	\$ 531,840	\$ 510,000
11/1/2031			\$ 14,645.00		
5/1/2032	\$ 505,000	5.125%	\$ 14,645.00	\$ 534,290	\$ 5,000

The 11/01/2026 Interest Payment is Capitalized in the Financing

Heritage Harbour North Community Development District
Series 2014 Bonds - Debt Service Fund - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 11/18/2025	Anticipated Year End 09/30/2026	Administration
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 21,989	\$ 1,948	\$ 23,377	\$ 22,209
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 551,308	\$ 2,411	\$ 551,308	\$ 551,308
Special Assessment - Off-Roll				
Special Assessment - Prepayments				
Total Revenue & Other Sources	\$ 573,296	\$ 4,359	\$ 574,685	\$ 573,516
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2014 Bonds	\$ 190,000	\$ -	\$ 190,000	\$ 200,000
Principal Debt Service - Early Redemptions				
Series 2014 Bonds				
Interest Expense				
Series 2014 Bonds	\$ 328,675	\$ -	\$ 328,675	\$ 319,175
Operating Transfers Out				
Other Fees and Charges				
Discounts, Tax Collector Fees and Property Appraiser Fees	\$ 31,205	\$ -	\$ 31,205	\$ 31,205
Total Expenditures and Other Uses	\$ 549,880	\$ -	\$ 549,880	\$ 550,380
Net Increase/(Decrease) in Fund Balance	\$ 23,416	\$ 4,359	\$ 24,805	\$ 23,136
Fund Balance - Beginning	\$ 576,860	\$ 576,860	\$ 576,860	\$ 601,665
Fund Balance - Ending (Projected)	\$ 600,276	\$ 581,219	\$ 601,665	\$ 624,801
Restricted Fund Balance:				
Reserve Account Requirement			\$ 265,441	
Restricted for November 1, 2027 Interest Payment			\$ 154,588	
			\$ 420,028	

Assessment Comparison				
	Units	Rate		Rate
Single Family 55'	172	\$	941.51	\$ 941.51
Single Family 65'	143	\$	1,400.30	\$ 1,400.30
Single Family 75'	24	\$	1,729.07	\$ 1,729.07
Single Family 85'	12	\$	1,892.20	\$ 1,892.20
Twin Villas	130	\$	745.32	\$ 745.32
Condominium	26	\$	1,078.05	\$ 1,078.05
Total:	507			

Heritage Harbour North Community Development District
Series 2014 Bonds - Debt Service Fund - Budget
Fiscal Year 2027

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Bond Balance
Par Amount Issued:		\$ 7,945,000	5.000%			
11/1/2024				\$ 168,962.50		
5/1/2025	\$ 185,000		5.000%	\$ 168,962.50	\$ 522,925	\$6,465,000
11/1/2025				\$ 164,337.50		
5/1/2026	\$ 190,000		5.000%	\$ 164,337.50	\$ 518,675	\$6,275,000
11/1/2026				\$ 159,587.50		
5/1/2027	\$ 200,000		5.000%	\$ 159,587.50	\$ 519,175	\$6,075,000
11/1/2027				\$ 154,587.50		
5/1/2028	\$ 210,000		5.000%	\$ 154,587.50	\$ 519,175	\$5,865,000
11/1/2028				\$ 149,337.50		
5/1/2029	\$ 225,000		5.000%	\$ 149,337.50	\$ 523,675	\$5,640,000
11/1/2029				\$ 143,712.50		
5/1/2030	\$ 235,000		5.000%	\$ 143,712.50	\$ 522,425	\$5,405,000
11/1/2030				\$ 137,837.50		
5/1/2031	\$ 245,000		5.000%	\$ 137,837.50	\$ 520,675	\$5,160,000
11/1/2031				\$ 131,712.50		
5/1/2032	\$ 260,000		5.000%	\$ 131,712.50	\$ 523,425	\$4,900,000
11/1/2032				\$ 125,212.50		
5/1/2033	\$ 275,000		5.000%	\$ 125,212.50	\$ 525,425	\$4,625,000
11/1/2033				\$ 118,337.50		
5/1/2034	\$ 285,000		5.000%	\$ 118,337.50	\$ 521,675	\$4,340,000
11/1/2034				\$ 111,212.50		
5/1/2035	\$ 300,000		5.125%	\$ 111,212.50	\$ 522,425	\$4,040,000
11/1/2035				\$ 103,525.00		
5/1/2036	\$ 315,000		5.125%	\$ 103,525.00	\$ 522,050	\$3,725,000
11/1/2036				\$ 95,453.13		
5/1/2037	\$ 335,000		5.125%	\$ 95,453.13	\$ 525,906	\$3,390,000
11/1/2037				\$ 86,868.75		
5/1/2038	\$ 350,000		5.125%	\$ 86,868.75	\$ 523,738	\$3,040,000
11/1/2038				\$ 77,900.00		
5/1/2039	\$ 370,000		5.125%	\$ 77,900.00	\$ 525,800	\$2,670,000
11/1/2039				\$ 68,418.75		
5/1/2040	\$ 390,000		5.125%	\$ 68,418.75	\$ 526,838	\$2,280,000
11/1/2040				\$ 58,425.00		
5/1/2041	\$ 410,000		5.125%	\$ 58,425.00	\$ 526,850	\$1,870,000
11/1/2041				\$ 47,918.75		
5/1/2042	\$ 430,000		5.125%	\$ 47,918.75	\$ 525,838	\$1,440,000
11/1/2042				\$ 36,900.00		
5/1/2043	\$ 455,000		5.125%	\$ 36,900.00	\$ 528,800	\$985,000
11/1/2043				\$ 25,240.63		
5/1/2044	\$ 480,000		5.125%	\$ 25,240.63	\$ 530,481	\$505,000
11/1/2044				\$ 12,940.63		
5/1/2045	\$ 505,000		5.125%	\$ 12,940.63	\$ 530,881	\$0

Balance Outstanding at 9/30/27 \$ 6,075,000

Prepared By:
JPWard Associates, LLC

Heritage Harbour North Community Development District
Series 2017 Bonds - Debt Service Fund - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 11/18/2025	Anticipated Year End 09/30/2026	Administration
Revenues and Other Sources				
Carryforward		\$ -	\$ -	
Interest Income	\$ 11,315	\$ 1,124	\$ 13,487	\$ 12,812
Operating Transfers In				
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 1,461,847	\$ 6,334	\$ 1,461,847	\$ 1,460,896
Special Assessment - Off-Roll				
Special Assessment - Prepayment				
Total Revenue & Other Sources	\$ 1,473,162	\$ 7,458	\$ 1,475,334	\$ 1,473,708
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2017 Bonds	\$ 815,000	\$ -	\$ 815,000	\$ 860,000
Principal Debt Service - Early Redemptions				
Series 2017 Bonds - from Property Owners				
Interest Expense				
Series 2017 Bonds	\$ 527,800	\$ -	\$ 519,750	\$ 478,988
Operating Transfers Out				
Other Fees and Charges				
Discounts, Tax Collector Fees and Property Appraiser Fees	\$ 95,635	\$ -	\$ 95,635	\$ 95,573
Total Expenditures and Other Uses	\$ 1,438,435	\$ -	\$ 1,430,385	\$ 1,434,560
Net Increase/(Decrease) in Fund Balance	\$ 34,727	\$ 7,458	\$ 44,949	\$ 39,148
Fund Balance - Beginning	\$ 332,795	\$ 332,795	\$ 332,795	\$ 377,744
Fund Balance - Ending (Projected)	\$ 367,522	\$ 340,253	\$ 377,744	\$ 416,892
Restricted Fund Balance:				
Reserve Account Requirement (subordinate Bonds)			\$ 27,194	
Restricted for November 1, 2027 Interest Payment			\$ 217,988	
Total - Restricted Fund Balance:			\$ 245,181	

	Assessment Comparison			
	Units	FY 26 Rate		FY 27 Rate
Single Family 55'	157	\$ 1,049.15	157	\$ 1,049.15
Single Family 65'	32	\$ 1,240.34	32	\$ 1,240.34
Single Family 75'	123	\$ 1,430.58	123	\$ 1,430.58
Single Family 85'	90	\$ 1,620.81	90	\$ 1,620.81
TH/Coach/SF Attached	345	\$ 1,030.10	345	\$ 1,030.10
Condominium	610	\$ 951.18	609	Prepayment \$ 951.18
Total:	1357		1356	

Heritage Harbour North Community Development District
Series 2017 Bonds - Debt Service Fund - Budget
Fiscal Year 2027

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Bond Balance
Principal Balance - October 1, 2017		\$ 19,515,000	varies			
11/1/2024	\$ 10,000			\$ 283,850.00		
5/1/2025	\$ 10,000	\$ 860,000	varies	\$ 283,850.00	\$ 1,427,700	\$ 13,580,000
11/1/2025				\$ 259,875.00		
5/1/2026		\$ 815,000	varies	\$ 259,875.00	\$ 1,334,750	\$ 12,765,000
11/1/2026				\$ 239,493.75		
5/1/2027		\$ 860,000	varies	\$ 239,493.75	\$ 1,338,988	\$ 11,905,000
11/1/2027				\$ 217,987.50		
5/1/2028		\$ 895,000	varies	\$ 217,987.50	\$ 1,330,975	\$ 11,010,000
11/1/2028				\$ 202,281.25		
5/1/2029		\$ 930,000	varies	\$ 202,281.25	\$ 1,334,563	\$ 10,080,000
11/1/2029				\$ 185,962.50		
5/1/2030		\$ 965,000	varies	\$ 185,962.50	\$ 1,336,925	\$ 9,115,000
11/1/2030				\$ 168,987.50		
5/1/2031		\$ 1,000,000	varies	\$ 168,987.50	\$ 1,337,975	\$ 8,115,000
11/1/2031				\$ 151,400.00		
5/1/2032		\$ 1,035,000	varies	\$ 151,400.00	\$ 1,337,800	\$ 7,080,000
11/1/2032				\$ 133,200.00		
5/1/2033		\$ 1,075,000	varies	\$ 133,200.00	\$ 1,341,400	\$ 6,005,000
11/1/2033				\$ 112,968.75		
5/1/2034		\$ 1,115,000	varies	\$ 112,968.75	\$ 1,340,938	\$ 4,890,000
11/1/2034				\$ 91,987.50		
5/1/2035		\$ 1,155,000	varies	\$ 91,987.50	\$ 1,338,975	\$ 3,735,000
11/1/2035				\$ 70,256.25		
5/1/2036		\$ 1,200,000	varies	\$ 70,256.25	\$ 1,340,513	\$ 2,535,000
11/1/2036				\$ 47,681.25		
5/1/2037		\$ 1,245,000	varies	\$ 47,681.25	\$ 1,340,363	\$ 1,290,000
11/1/2037				\$ 24,262.50		
5/1/2038		\$ 1,290,000	varies	\$ 24,262.50	\$ 1,338,525	\$ -

Balance Outstanding at 9/30/2027 \$ 11,905,000