

CITY OF CORONA

Annual Report



FISCAL YEAR 2019-20

COMMUNITY FACILITIES DISTRICT NO. 2003-2 (HIGHLANDS COLLECTION)



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Community Facilities District No. 2003-2
 (Highlands Collection)
 2005 Special Tax Bonds
 2006 Special Tax Bonds

Bond Profile

Project Description

The Community Facilities District No. 2003-2 (“CFD No. 2003-2” or the “District”) was formed to finance the costs of constructing and acquiring certain public facilities. The Authorized Facilities financed are: street and signal improvements; storm drain improvements; water and sewer improvements; landscape improvements; park and open space improvements; and other public facilities.

Location

The CFD No. 2003-2 comprises approximately 112 gross acres located in the southern portion of the City. The CFD 2003-2 consists of five residential neighborhoods: Citrus Highlands is located south of Ontario Avenue, east of Taylor Avenue, and west of Main Street; Fieldstone Collection-Magnolia Street is located south of Magnolia Avenue and east of Garretson Avenue; Fieldstone Collection-Main Street is located south of Ontario Avenue and west of Main Street; Fieldstone Collection-Lincoln Avenue is located east of Lincoln Avenue and south of Highgrove Street; and Montara is located at the northwest corner of Lincoln and Ontario Avenue.

2005 Special Tax Bonds

The CFD No. 2003-2 2005 Special Tax Bonds (the “2005 Bonds”) in the amount of \$6,135,000 were issued May 25, 2005, with interest rates ranging from 2.75% to 5.15%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the 2005 Bonds is September 1, 2034. The principal amount of the 2005 Bonds outstanding as of September 30, 2019 was \$3,010,000.

2006 Special Tax Bonds

The CFD No. 2003-2 2006 Special Tax Bonds (the “CFD No. 2003-2 2006 Bonds”) in the amount of \$4,735,000 were issued August 3, 2006, with interest rates ranging from 3.900% to 5.200%. Interest is payable semi-annually on March 1 and September 1. The date for the final maturity of the CFD No. 2003-2 2006 Bonds is September 1, 2034. The principal amount of the CFD No. 2003-2 2006 Bonds outstanding as of September 30, 2019 was \$2,450,000.

Fund Information

The Fund Balances for CFD No. 2003-2 as of September 30, 2019 are shown in the following table:

Table 2-1
 Fund Balances

Account	Balance
RESERVE-INV W/FISCAL AGENT	\$568,529.26
PRINCIPAL-INV W/FISCAL AGENT	\$0.00
INTEREST-INV W/FISCAL AGENT	\$0.00
SPECIAL-INV W/FISCAL AGENT	\$25,287.21
Total	\$593,816.47

*Reserve Requirement**2005 & 2006 Special Tax Parity Bonds*

The Fiscal Agent Agreement defines the Reserve Requirement as of the date of any calculation the lesser of (i) 10% of the proceeds of the sale of the Bonds and any Parity Bonds, (ii) Maximum Annual Debt Service on the Bonds and any Parity Bonds or (iii) 125% of average Annual Debt Service on the Bonds and any Parity Bonds, as determined by the City. Subject to the limits on the maximum annual Special Tax which may be levied in the District. **As of September 30, 2019, the Reserve Fund was \$568,529.26 and the Reserve Requirements was \$539,558.75.**

Special Tax Information*Special Tax*

A Special Tax is collected each year to pay the principal and interest obligations on the CFD No. 2003-2 Bonds. The amount collected each year is determined by the Special Tax formula and can vary from year to year but shall not exceed the maximum authorized (or permitted) Special Tax rates. The amount levied for Fiscal Year 2019-20 tax year is \$573,207.22.

*Table 3-1
Assigned Special Tax Rates*

Classification	Assigned Special Tax Rate
Developed Residential (3,250 sq. ft. or less)	\$3,077.00
Developed Residential (3,251 to 3,400 sq. ft.)	\$3,248.00
Developed Residential (3,401 to 3,700 sq. ft.)	\$3,312.00
Developed Residential (3,701 to 3,850 sq. ft.)	\$3,404.00
Developed Residential (3,851 to 4,000 sq. ft.)	\$3,449.00
Developed Residential (4,001 sq. ft. or greater)	\$3,555.00
Undeveloped or Non-Residential Property (Acre)	\$15,062.00

*Table 3-2
Special Tax Breakdown*

Classification	Parcels	Levied Amount	Assigned Special Tax	% of Assigned Special Tax
Developed Residential (3,250 sq. ft. or less)	55	\$90,829.20	\$169,235.00	53.67%
Developed Residential (3,251 to 3,400 sq. ft.)	26	\$45,323.72	\$84,448.00	53.67%
Developed Residential (3,401 to 3,700 sq. ft.)	72	\$127,985.76	\$238,464.00	53.67%
Developed Residential (3,701 to 3,850 sq. ft.)	6	\$10,961.64	\$20,424.00	53.67%
Developed Residential (3,851 to 4,000 sq. ft.)	59	\$109,214.90	\$203,491.00	53.67%
Developed Residential (4,001 sq. ft. or greater)	99	\$188,892.00	\$351,945.00	53.67%
Totals	317	\$573,207.22	\$1,068,007.00	53.67%

Termination of Special Tax

For each Fiscal Year that any Bonds are outstanding, the Special Tax shall be levied on all Assessor's Parcels of Taxable Property. If any delinquent Special Taxes remain uncollected prior to or after all outstanding Bonds are retired, the Special Tax may be levied to the extent necessary, up to the applicable Maximum Special Tax, to make up the deficiency resulting from such delinquent Special Taxes, but not later than the 2043-44 Fiscal Year.

Payment History

Delinquencies are calculated through October 2019 and may reflect parcels that may already be on a payment plan.

Delinquency Rate for Fiscal Year 2018-19

As of October 2019, the delinquency rate of CFD No. 2003-2 for Fiscal Year 2018-19 is 0.63%

Information Concerning Delinquent Parcels

CFD No. 2003-2 delinquency information as of October 2019 is illustrated below:

*Table 4-1
Delinquency Summary*

Fiscal Year	Levied		Delinquency		
	Parcels	Amount	Parcels	Amount	% Del.
2014-15	317	\$604,722.30	0	\$0.00	0.00%
2015-16	317	\$615,180.62	0	\$0.00	0.00%
2016-17	317	\$608,917.54	0	\$0.00	0.00%
2017-18	317	\$604,212.90	3	\$3,976.85	0.66%
2018-19	317	\$569,093.88	2	\$3,578.66	0.63%
Total		\$3,002,127.24	3	\$7,555.51	0.25%

Foreclosure Covenant

The City hereby covenants with and for the benefit of the Owners of the Bonds (i) that it will order, and cause to be commenced, judicial foreclosure proceedings against properties with delinquent Special Taxes in excess of \$5,000.00 by the October 1 following the close of the Fiscal Year in which such Special Taxes were due, and (ii) that it will commence judicial foreclosure proceedings against all properties with delinquent Special Taxes by the October 1 following the close in each Fiscal Year in which it receives Special Taxes in an amount which is less than ninety-five percent (95%) of the total Special Taxes levied, and diligently pursue to completion such foreclosure proceedings.

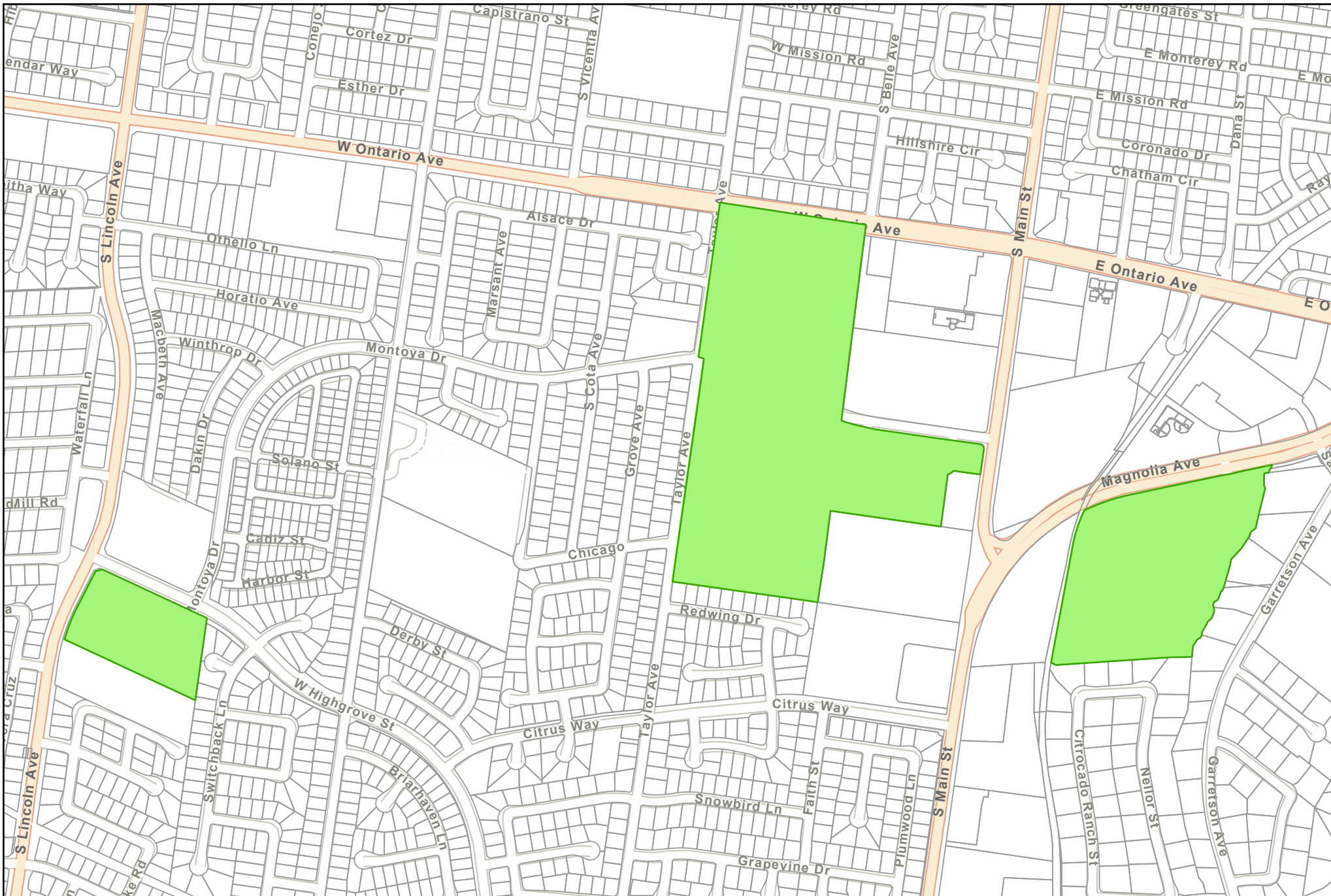
There are no foreclosure actions at this time.

APPENDIX A

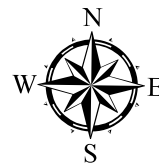
Boundary Map



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Community Facilities District No. 2003 - 2



APPENDIX B
Debt Service Schedule



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CITY OF CORONA
CFD 2003-2 (HIGHLANDS COLLECTION)
2005 Special Tax Bonds



Issued

05/25/2005

<i>Date</i>	<i>Coupon Rate</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>
09/01/2005	0.000%	\$ 0.00	\$ 6,135,000.00	\$ 76,916.67	\$ 76,916.67	\$ 76,916.67
03/01/2006			\$ 6,135,000.00	\$ 144,218.75	\$ 144,218.75	
09/01/2006	2.750%	\$ 115,000.00	\$ 6,020,000.00	\$ 144,218.75	\$ 259,218.75	\$ 403,437.50
03/01/2007			\$ 6,020,000.00	\$ 142,637.50	\$ 142,637.50	
09/01/2007	3.000%	\$ 115,000.00	\$ 5,905,000.00	\$ 142,637.50	\$ 257,637.50	\$ 400,275.00
03/01/2008			\$ 5,905,000.00	\$ 140,912.50	\$ 140,912.50	
09/01/2008	3.200%	\$ 120,000.00	\$ 5,785,000.00	\$ 140,912.50	\$ 260,912.50	\$ 401,825.00
03/01/2009			\$ 5,785,000.00	\$ 138,992.50	\$ 138,992.50	
09/01/2009	3.400%	\$ 125,000.00	\$ 5,660,000.00	\$ 138,992.50	\$ 263,992.50	\$ 402,985.00
03/01/2010			\$ 5,660,000.00	\$ 136,867.50	\$ 136,867.50	
09/01/2010*		\$ 1,185,000.00	\$ 4,475,000.00	\$ 0.00	\$ 1,185,000.00	
09/01/2010	3.500%	\$ 130,000.00	\$ 4,345,000.00	\$ 136,867.50	\$ 266,867.50	\$ 1,588,735.00
03/01/2011			\$ 4,345,000.00	\$ 105,742.50	\$ 105,742.50	
09/01/2011*		\$ 70,000.00	\$ 4,275,000.00	\$ 0.00	\$ 70,000.00	
09/01/2011	3.700%	\$ 105,000.00	\$ 4,170,000.00	\$ 105,742.50	\$ 210,742.50	\$ 386,485.00
03/01/2012			\$ 4,170,000.00	\$ 102,063.75	\$ 102,063.75	
09/01/2012*		\$ 100,000.00	\$ 4,070,000.00	\$ 0.00	\$ 100,000.00	
09/01/2012	3.750%	\$ 105,000.00	\$ 3,965,000.00	\$ 102,063.75	\$ 207,063.75	\$ 409,127.50
03/01/2013			\$ 3,965,000.00	\$ 97,676.25	\$ 97,676.25	
09/01/2013*		\$ 45,000.00	\$ 3,920,000.00	\$ 0.00	\$ 45,000.00	
09/01/2013	4.000%	\$ 105,000.00	\$ 3,815,000.00	\$ 97,676.25	\$ 202,676.25	\$ 345,352.50
03/01/2014			\$ 3,815,000.00	\$ 94,443.75	\$ 94,443.75	
09/01/2014	4.125%	\$ 110,000.00	\$ 3,705,000.00	\$ 94,443.75	\$ 204,443.75	\$ 298,887.50
03/01/2015			\$ 3,705,000.00	\$ 92,175.00	\$ 92,175.00	
09/01/2015	4.250%	\$ 115,000.00	\$ 3,590,000.00	\$ 92,175.00	\$ 207,175.00	\$ 299,350.00
03/01/2016			\$ 3,590,000.00	\$ 89,731.25	\$ 89,731.25	
09/01/2016*		\$ 25,000.00	\$ 3,565,000.00	\$ 0.00	\$ 25,000.00	
09/01/2016	4.375%	\$ 120,000.00	\$ 3,445,000.00	\$ 89,731.25	\$ 209,731.25	\$ 324,462.50
03/01/2017			\$ 3,445,000.00	\$ 86,462.50	\$ 86,462.50	
09/01/2017	4.500%	\$ 125,000.00	\$ 3,320,000.00	\$ 86,462.50	\$ 211,462.50	\$ 297,925.00
03/01/2018			\$ 3,320,000.00	\$ 83,650.00	\$ 83,650.00	
09/01/2018	4.600%	\$ 130,000.00	\$ 3,190,000.00	\$ 83,650.00	\$ 213,650.00	\$ 297,300.00
03/01/2019			\$ 3,190,000.00	\$ 80,660.00	\$ 80,660.00	
09/01/2019	4.700%	\$ 135,000.00	\$ 3,055,000.00	\$ 80,660.00	\$ 215,660.00	\$ 296,320.00
03/01/2020			\$ 3,055,000.00	\$ 77,487.50	\$ 77,487.50	
09/01/2020	4.750%	\$ 145,000.00	\$ 2,910,000.00	\$ 77,487.50	\$ 222,487.50	\$ 299,975.00
03/01/2021			\$ 2,910,000.00	\$ 74,043.75	\$ 74,043.75	
09/01/2021	4.900%	\$ 150,000.00	\$ 2,760,000.00	\$ 74,043.75	\$ 224,043.75	\$ 298,087.50
03/01/2022			\$ 2,760,000.00	\$ 70,368.75	\$ 70,368.75	
09/01/2022	4.850%	\$ 155,000.00	\$ 2,605,000.00	\$ 70,368.75	\$ 225,368.75	\$ 295,737.50

<i>Date</i>	<i>Coupon Rate</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>
03/01/2023			\$ 2,605,000.00	\$ 66,610.00	\$ 66,610.00	
09/01/2023	4.900%	\$ 165,000.00	\$ 2,440,000.00	\$ 66,610.00	\$ 231,610.00	\$ 298,220.00
03/01/2024			\$ 2,440,000.00	\$ 62,567.50	\$ 62,567.50	
09/01/2024	5.000%	\$ 170,000.00	\$ 2,270,000.00	\$ 62,567.50	\$ 232,567.50	\$ 295,135.00
03/01/2025			\$ 2,270,000.00	\$ 58,317.50	\$ 58,317.50	
09/01/2025	5.000%	\$ 180,000.00	\$ 2,090,000.00	\$ 58,317.50	\$ 238,317.50	\$ 296,635.00
03/01/2026			\$ 2,090,000.00	\$ 53,817.50	\$ 53,817.50	
09/01/2026	5.150%	\$ 190,000.00	\$ 1,900,000.00	\$ 53,817.50	\$ 243,817.50	\$ 297,635.00
03/01/2027			\$ 1,900,000.00	\$ 48,925.00	\$ 48,925.00	
09/01/2027	5.150%	\$ 200,000.00	\$ 1,700,000.00	\$ 48,925.00	\$ 248,925.00	\$ 297,850.00
03/01/2028			\$ 1,700,000.00	\$ 43,775.00	\$ 43,775.00	
09/01/2028	5.150%	\$ 210,000.00	\$ 1,490,000.00	\$ 43,775.00	\$ 253,775.00	\$ 297,550.00
03/01/2029			\$ 1,490,000.00	\$ 38,367.50	\$ 38,367.50	
09/01/2029	5.150%	\$ 220,000.00	\$ 1,270,000.00	\$ 38,367.50	\$ 258,367.50	\$ 296,735.00
03/01/2030			\$ 1,270,000.00	\$ 32,702.50	\$ 32,702.50	
09/01/2030	5.150%	\$ 225,000.00	\$ 1,045,000.00	\$ 32,702.50	\$ 257,702.50	\$ 290,405.00
03/01/2031			\$ 1,045,000.00	\$ 26,908.75	\$ 26,908.75	
09/01/2031	5.150%	\$ 240,000.00	\$ 805,000.00	\$ 26,908.75	\$ 266,908.75	\$ 293,817.50
03/01/2032			\$ 805,000.00	\$ 20,728.75	\$ 20,728.75	
09/01/2032	5.150%	\$ 250,000.00	\$ 555,000.00	\$ 20,728.75	\$ 270,728.75	\$ 291,457.50
03/01/2033			\$ 555,000.00	\$ 14,291.25	\$ 14,291.25	
09/01/2033	5.150%	\$ 270,000.00	\$ 285,000.00	\$ 14,291.25	\$ 284,291.25	\$ 298,582.50
03/01/2034			\$ 285,000.00	\$ 7,338.75	\$ 7,338.75	
09/01/2034	5.150%	\$ 285,000.00	\$ 0.00	\$ 7,338.75	\$ 292,338.75	\$ 299,677.50
Total		\$ 6,135,000.00		\$ 4,541,884.17	\$ 10,676,884.17	\$ 10,676,884.17

CITY OF CORONA
CFD 2003-2 (HIGHLANDS COLLECTION)
2006 Special Tax Bonds



Issued

08/03/2006

<i>Date</i>	<i>Coupon Rate</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>
09/01/2006	0.000%	\$ 0.00	\$ 4,735,000.00	\$ 18,452.39	\$ 18,452.39	\$ 18,452.39
03/01/2007			\$ 4,735,000.00	\$ 118,622.50	\$ 118,622.50	
09/01/2007	3.900%	\$ 85,000.00	\$ 4,650,000.00	\$ 118,622.50	\$ 203,622.50	\$ 322,245.00
03/01/2008			\$ 4,650,000.00	\$ 116,965.00	\$ 116,965.00	
09/01/2008	4.050%	\$ 90,000.00	\$ 4,560,000.00	\$ 116,965.00	\$ 206,965.00	\$ 323,930.00
03/01/2009			\$ 4,560,000.00	\$ 115,142.50	\$ 115,142.50	
09/01/2009	4.125%	\$ 90,000.00	\$ 4,470,000.00	\$ 115,142.50	\$ 205,142.50	\$ 320,285.00
03/01/2010			\$ 4,470,000.00	\$ 113,286.25	\$ 113,286.25	
09/01/2010*		\$ 805,000.00	\$ 3,665,000.00	\$ 0.00	\$ 805,000.00	
09/01/2010	4.250%	\$ 95,000.00	\$ 3,570,000.00	\$ 113,286.25	\$ 208,286.25	\$ 1,126,572.50
03/01/2011			\$ 3,570,000.00	\$ 90,802.50	\$ 90,802.50	
09/01/2011*		\$ 70,000.00	\$ 3,500,000.00	\$ 0.00	\$ 70,000.00	
09/01/2011	4.400%	\$ 80,000.00	\$ 3,420,000.00	\$ 90,802.50	\$ 170,802.50	\$ 331,605.00
03/01/2012			\$ 3,420,000.00	\$ 87,230.00	\$ 87,230.00	
09/01/2012*		\$ 100,000.00	\$ 3,320,000.00	\$ 0.00	\$ 100,000.00	
09/01/2012	4.600%	\$ 85,000.00	\$ 3,235,000.00	\$ 87,230.00	\$ 172,230.00	\$ 359,460.00
03/01/2013			\$ 3,235,000.00	\$ 82,741.25	\$ 82,741.25	
09/01/2013*		\$ 45,000.00	\$ 3,190,000.00	\$ 0.00	\$ 45,000.00	
09/01/2013	4.625%	\$ 85,000.00	\$ 3,105,000.00	\$ 82,741.25	\$ 167,741.25	\$ 295,482.50
03/01/2014			\$ 3,105,000.00	\$ 79,630.63	\$ 79,630.63	
09/01/2014	4.700%	\$ 85,000.00	\$ 3,020,000.00	\$ 79,630.63	\$ 164,630.63	\$ 244,261.25
03/01/2015			\$ 3,020,000.00	\$ 77,633.13	\$ 77,633.13	
09/01/2015	4.750%	\$ 90,000.00	\$ 2,930,000.00	\$ 77,633.13	\$ 167,633.13	\$ 245,266.25
03/01/2016			\$ 2,930,000.00	\$ 75,495.63	\$ 75,495.63	
09/01/2016*		\$ 25,000.00	\$ 2,905,000.00	\$ 0.00	\$ 25,000.00	
09/01/2016	4.950%	\$ 95,000.00	\$ 2,810,000.00	\$ 75,495.63	\$ 170,495.63	\$ 270,991.25
03/01/2017			\$ 2,810,000.00	\$ 72,494.38	\$ 72,494.38	
09/01/2017	5.000%	\$ 100,000.00	\$ 2,710,000.00	\$ 72,494.38	\$ 172,494.38	\$ 244,988.75
03/01/2018			\$ 2,710,000.00	\$ 69,994.38	\$ 69,994.38	
09/01/2018	5.000%	\$ 105,000.00	\$ 2,605,000.00	\$ 69,994.38	\$ 174,994.38	\$ 244,988.75
03/01/2019			\$ 2,605,000.00	\$ 67,369.38	\$ 67,369.38	
09/01/2019	5.000%	\$ 110,000.00	\$ 2,495,000.00	\$ 67,369.38	\$ 177,369.38	\$ 244,738.75
03/01/2020			\$ 2,495,000.00	\$ 64,619.38	\$ 64,619.38	
09/01/2020	5.125%	\$ 115,000.00	\$ 2,380,000.00	\$ 64,619.38	\$ 179,619.38	\$ 244,238.75
03/01/2021			\$ 2,380,000.00	\$ 61,672.50	\$ 61,672.50	
09/01/2021	5.150%	\$ 120,000.00	\$ 2,260,000.00	\$ 61,672.50	\$ 181,672.50	\$ 243,345.00
03/01/2022			\$ 2,260,000.00	\$ 58,582.50	\$ 58,582.50	
09/01/2022	5.150%	\$ 130,000.00	\$ 2,130,000.00	\$ 58,582.50	\$ 188,582.50	\$ 247,165.00
03/01/2023			\$ 2,130,000.00	\$ 55,235.00	\$ 55,235.00	
09/01/2023	5.150%	\$ 135,000.00	\$ 1,995,000.00	\$ 55,235.00	\$ 190,235.00	\$ 245,470.00

<i>Date</i>	<i>Coupon Rate</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>
03/01/2024			\$ 1,995,000.00	\$ 51,758.75	\$ 51,758.75	
09/01/2024	5.150%	\$ 140,000.00	\$ 1,855,000.00	\$ 51,758.75	\$ 191,758.75	\$ 243,517.50
03/01/2025			\$ 1,855,000.00	\$ 48,153.75	\$ 48,153.75	
09/01/2025	5.150%	\$ 150,000.00	\$ 1,705,000.00	\$ 48,153.75	\$ 198,153.75	\$ 246,307.50
03/01/2026			\$ 1,705,000.00	\$ 44,291.25	\$ 44,291.25	
09/01/2026	5.150%	\$ 155,000.00	\$ 1,550,000.00	\$ 44,291.25	\$ 199,291.25	\$ 243,582.50
03/01/2027			\$ 1,550,000.00	\$ 40,300.00	\$ 40,300.00	
09/01/2027	5.200%	\$ 165,000.00	\$ 1,385,000.00	\$ 40,300.00	\$ 205,300.00	\$ 245,600.00
03/01/2028			\$ 1,385,000.00	\$ 36,010.00	\$ 36,010.00	
09/01/2028	5.200%	\$ 165,000.00	\$ 1,220,000.00	\$ 36,010.00	\$ 201,010.00	\$ 237,020.00
03/01/2029			\$ 1,220,000.00	\$ 31,720.00	\$ 31,720.00	
09/01/2029	5.200%	\$ 180,000.00	\$ 1,040,000.00	\$ 31,720.00	\$ 211,720.00	\$ 243,440.00
03/01/2030			\$ 1,040,000.00	\$ 27,040.00	\$ 27,040.00	
09/01/2030	5.200%	\$ 190,000.00	\$ 850,000.00	\$ 27,040.00	\$ 217,040.00	\$ 244,080.00
03/01/2031			\$ 850,000.00	\$ 22,100.00	\$ 22,100.00	
09/01/2031	5.200%	\$ 195,000.00	\$ 655,000.00	\$ 22,100.00	\$ 217,100.00	\$ 239,200.00
03/01/2032			\$ 655,000.00	\$ 17,030.00	\$ 17,030.00	
09/01/2032	5.200%	\$ 210,000.00	\$ 445,000.00	\$ 17,030.00	\$ 227,030.00	\$ 244,060.00
03/01/2033			\$ 445,000.00	\$ 11,570.00	\$ 11,570.00	
09/01/2033	5.200%	\$ 220,000.00	\$ 225,000.00	\$ 11,570.00	\$ 231,570.00	\$ 243,140.00
03/01/2034			\$ 225,000.00	\$ 5,850.00	\$ 5,850.00	
09/01/2034	5.200%	\$ 225,000.00	\$ 0.00	\$ 5,850.00	\$ 230,850.00	\$ 236,700.00
Total		\$ 4,735,000.00		\$ 3,505,133.64	\$ 8,240,133.64	\$ 8,240,133.64



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