



KENTUCKY INFRASTRUCTURE AUTHORITY

Matthew G. Bevin
Governor

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Donna McNeil
Executive Director

July 2, 2018

Cannonsburg Water District
Robert McGuire, Chairman
1606 Cannonsburg Road
Ashland, KY 41102

KENTUCKY INFRASTRUCTURE AUTHORITY INFRASTRUCTURE REVOLVING LOAN FUND CONDITIONAL COMMITMENT LETTER (B18-011)

Dear Chairman McGuire:

The Kentucky Infrastructure Authority ("the Authority") commends your efforts to improve public service facilities in your community. On June 12, 2018, the Authority approved your loan for the Culp Creek Road Emergency Waterline Extension project subject to the conditions stated below. The total cost of the project shall not exceed \$85,000 of which the Authority loan is the sole source of the funding. The final loan amount will be equal to the Authority's portion of estimated project cost applied to the actual project cost. Attachment A incorporated herein by reference fully describes the project.

An Assistance Agreement will be executed between the Authority and the Cannonsburg Water District upon satisfactory performance of the conditions set forth in this letter. You must meet the conditions set forth in this letter and enter into an Assistance Agreement by July 2, 2019 (twelve months from the date of this letter). A one-time extension of up to six months may be granted for applicants that experience extenuating circumstances. Funds will be available for disbursement only after execution of the Assistance Agreement.

The Assistance Agreement and this commitment shall be subject, but not limited to, the following terms:

1. The Authority project loan shall not exceed \$85,000.
2. The loan shall bear interest at the rate of 1.75 per annum commencing with the first draw of funds.
3. The loan shall be repaid over a period not to exceed 20 years from the date of the last draw of funds.
4. Interest shall be payable on the amount of actual funds received. The first payment shall be due on June 1, or December 1, immediately succeeding the date of the initial draw of funds, provided that if such June 1, or December 1, shall be less than three months since the date of the initial draw of funds, then the first interest payment date shall be the June 1, or December 1, which is at least six months from the date of the initial draw of funds. Interest payments will be due each six months thereafter until the loan is repaid.
5. Full principal payments will commence on June 1, or December 1, immediately succeeding the date of the last draw of funds, provided that if such June 1, or December 1, shall be less than three months since the date of the last draw of funds, then the first principal payment date shall be the June 1, or December 1, which is at least six months from the date of the last draw of funds. Full payments will be due each six months thereafter until the loan is repaid.
6. A loan servicing fee of 0.20% of the outstanding loan balance shall be payable to the Authority as a part of each interest payment.
7. Loan funds will only be disbursed after execution of the Assistance Agreement as project costs are incurred.
8. The Authority requires that an annual financial audit be provided for the life of the loan.
9. The final Assistance Agreement must be approved by ordinance or resolution, as applicable, of the city council or appropriate governing board.
10. The borrower must maintain a 1.1 debt coverage ratio throughout the life of the KIA loan. All borrowers are subject to at least an annual financial review for compliance.

The following is a list of the standard conditions to be satisfied prior to execution of the Assistance Agreement or incorporated in the Assistance Agreement. Any required documentation must be submitted to the party designated.

1. Upon completion of final design of the facilities in the attached project description, favorable approval shall be obtained of such design by all appropriate parties as

required by Kentucky statute or administrative regulation.

2. Applicant must provide certification from their legal counsel stating that they have prepared construction specifications in accordance with all applicable state wage rate laws, and that the procurement procedures, including those for construction, land, equipment and professional services that are a part of the project, are in compliance with applicable state and local procurement laws.
3. Documentation of final funding commitments from all parties other than the Authority as reflected in the Attachment A description shall be provided prior to preparation of the Assistance Agreement and disbursement of the loan monies. Rejections of any anticipated project funding, or any new funding sources not reflected in Attachment A shall be immediately reported and may cause this loan to be subject to further consideration.
4. Upon receipt of construction bids a tabulation of such bids and engineer's recommendations on compliance with bid specifications and recommendation for award, shall be forwarded to the Authority for final approval and sizing of this loan and the project.
5. The loan must undergo review by the Capital Projects and Bond Oversight Committee of the Kentucky Legislature prior to the state's execution of the Assistance Agreement. The Committee meets monthly on the third Tuesday. Any special conditions listed in Attachment A must be satisfied before the project is presented before the Committee.
6. Any required adjustment in utility service rates shall be adopted by ordinance, municipal order or resolution by the appropriate governing body of the Borrower. Public hearings as required by law shall be held prior to the adoption of the service rate ordinance, order, or resolution. Any required approvals by the Kentucky Public Service Commission shall be obtained.
7. Based on the final "as bid" project budget, the borrower must provide satisfactory proof, based on then existing conditions, that the revenue projections in the attached descriptions are still obtainable and that the projections of operating expenses have not materially changed. The "as bid" project budget shall be reviewed and approved by your consultant engineer.
8. All easements or purchases of land shall be completed prior to commencement of construction. Certification of all land or easement acquisitions shall be provided to the Authority.
9. Documentation of Clearinghouse Endorsement and Clearinghouse Comments.
10. The Borrower must complete and return the attached "Authorization for Electronic Deposit of Vendor Payment" form to the Authority.

Chairman McGuire
July 2, 2018
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11. Implement the Kentucky Uniform System of Accounting (KUSoA), or an alternative approved by the Authority and assure that rates and charges for services are based upon the cost of providing such service.
12. Final Design Plans in an AutoCAD Drawing File Format (DWG), referenced to the appropriate (North, South or Single) Kentucky State Plane Coordinate System (NAD83-Survey Feet) on a Compact Disc (CD). The recipient shall provide the Authority a digital copy (pdf) of the record drawings from the project within three months of construction completion.

Any special conditions listed below and/or stated in Attachment A must be resolved.

Please inform the Authority of any changes in your financing plan as soon as possible. We wish you every success for this project which will benefit both your community and the Commonwealth as a whole.

Sincerely,



Donna McNeil, Executive Director
Kentucky Infrastructure Authority

Attachments

cc: Duane Spears, FIVCO Area Development District
EN Engineering, David Gibson

Please sign and return a copy of this letter indicating your acceptance of this commitment and its terms. Also attach the completed "Authorization for Electronic Deposit of Vendor Payment" Form.



Accepted

7-9-18

Date

AUTHORIZATION FOR ELECTRONIC DEPOSIT
OF BORROWER PAYMENT
KENTUCKY INFRASTRUCTURE AUTHORITY
(FUND B18-011)

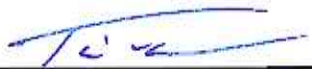
Borrower Information:

Name: Cannonsburg Water District
Address: 1606 Cannonsburg Road
City: Ashland State: KY Zip: 41102
Federal I.D. # 61-0729732
Contact Name: Tim Webb Telephone: 606-928-9808
Email: tim@cannonsburgwater.com

Financial Institution Information:

Bank Name: Town Square Bank
Branch: Cannonsburg Phone No: 606-929-9700
City: Ashland State: KY Zip: 41102
Transit / ABA No.: 242170028
Account Name: Bond & Interest
Account Number: 7006918

I, the undersigned, authorize payments directly to the account indicated above and to correct any errors which may occur from the transactions. I also authorize the Financial Institution to post these transactions to that account.

Signature:  Date: 7-9-18
Name Printed: TIM WEBB Job Title: RESTRICT MANAGER

Please return completed form to:

Kentucky Infrastructure Authority
1024 Capital Center Drive, Suite 340
Frankfort, KY 40601
phone: 502-573-0260
fax: 502-573-0157

ATTACHMENT A

**Cannonsburg Water District
B18-011**

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND B, INFRASTRUCTURE REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Ashley Adams June 12, 2018 B18-011 WX21089035	
BORROWER		CANNONBURG WATER DISTRICT BOYD COUNTY		
BRIEF DESCRIPTION				
This project will construct approximately 2,400 LF of 6 inch PVC to extend service to six households on Culp Creek Road in Greenup County. The project also includes installation of one fire hydrant, six waterline taps, and six radio read meters. The project will address a public health emergency in which an abandoned oil well is seeping out of a hillside and impacting drinking water wells for the project households.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$85,000	RD Fee %	Actual %	
		Administrative Expenses	\$1,100	
		Legal Expenses	10,000	
		Eng - Design / Const	15.0% 21.2% 9,500	
		Construction	40,000	
		Equipment	19,500	
		Contingency	4,900	
TOTAL	\$85,000	TOTAL	\$85,000	
REPAYMENT	Rate Term	1.75% 20 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$5,225	
PROFESSIONAL SERVICES	Engineer Bond Counsel	EN Engineering Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	N/A - Emergency Project Jun-18 Jun-18		
DEBT PER CUSTOMER	Existing Proposed	\$544 \$552		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current Additional	Users 3,532 6	Avg. Bill \$42.68 (for 4,000 gallons) \$42.68 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2014	259,904	54,541	205,363	4.8
Audited 2015	246,927	83,872	163,055	2.9
Audited 2016	235,331	78,757	156,574	3.0
Projected 2017	253,048	83,211	169,837	3.0
Projected 2018	231,224	106,299	124,925	2.2
Projected 2019	208,964	109,837	99,127	1.9
Projected 2020	186,259	111,062	75,197	1.7
Projected 2021	163,099	114,165	48,934	1.4

Reviewer: Ashley Adams
Date: June 12, 2018
Loan Number: B18-011

**KENTUCKY INFRASTRUCTURE AUTHORITY
INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
CANNONSBURG WATER DISTRICT, BOYD COUNTY
PROJECT REVIEW
WX21089035**

I. PROJECT DESCRIPTION

The Cannonsburg Water District is requesting a Fund B loan in the amount of \$85,000 for the Culp Creek Road Emergency Waterline Extension project. This project will construct approximately 2,400 linear feet (LF) of 6 inch PVC line to extend service from Cannonsburg Water District to serve six households on Culp Creek Road in Greenup County. The project will also include installation of one fire hydrant, six waterline taps, and six radio read meters. This project is needed to address a public health emergency. On March 6, 2018 the Energy and Environment Cabinet's Environmental Response Branch was made aware of an abandoned oil well seeping out of a hillside and impacting drinking water wells in Greenup County. Kentucky Division of Water notified Cannonsburg Water District that the rupture permanently contaminated the ground water that supplies the wells the residents use as their only water source. This project is needed to supply safe, potable water to those households.

In addition to addressing a public health emergency, this project will also improve the service for twelve existing customers by adding an additional flushing point in the system. Cannonsburg Water District is currently under an agreed order with Kentucky Division of Water for disinfection byproducts and the additional flushing point will address water quality concerns in a low usage area of Cannonsburg's distribution system.

II. PROJECT BUDGET

Administrative Expenses	\$	1,100
Legal Expenses		10,000
Engineering Fees - Design		9,500
Construction		40,000
Equipment		19,500
Contingency		4,900
Total	\$	85,000

III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 85,000	100%
Total	\$ 85,000	100%

IV. KIA DEBT SERVICE

Amortized Loan Amount	\$ 85,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 5,055
Administrative Fee (0.20%)	170
Total Estimated Annual Debt Service	\$ 5,225

V. PROJECT SCHEDULE

Construction Start	June 2018
Construction Stop	June 2018

VI. RATE STRUCTURE

A. Customers

Customers	Current	Proposed	Total
Residential	3,241	6	3,247
Commercial	288		288
Industrial	3		3
Total	3,532	6	3,538

B. Rates

	Current	Prior
Date of Last Rate Increase	01/01/17	07/08/15
Minimum (2,000 gallons)	\$ 24.34	\$ 24.00
Next 3,000 Gallons	9.17	9.00
Next 15,000 Gallons	8.42	8.25
Cost for 4,000 gallons	\$ 42.68	\$ 42.00
Increase %	1.6%	
Affordability Index (Rate/MHI)	1.0%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 8,953 with a Median Household Income (MHI) of \$52,920. The median household income for the Commonwealth is \$43,740. The project will qualify for a 1.75% interest rate because the District has an Agreed Order against the system and the project will help to address it.

Year	Population		County Unemployment	
	County	% Change	Date	Rate
1980	55,513		June 2005	5.4%
1990	51,150	-7.9%	June 2010	14.4%
2000	49,752	-2.7%	June 2015	5.8%
2010	49,542	-0.4%	June 2017	5.1%
Current	48,716	-1.7%		
Cumulative %		-12.2%		

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2014 through December 31, 2016. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2015 and 2016 operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented

HISTORY

Revenues decreased 2% from \$2.6 million to \$2.5 million from 2014 to 2016. Operating expenses decreased 1.5% from \$2.3 million to \$2.27 million during the same time period. The debt coverage ratio was 4.8, 2.9, and 3.0 from 2014-2016.

The 2016 balance sheet reflects a current ratio of 3.0, a debt to equity ratio of 0.7, and 40.6 days sales in accounts receivable.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues increased 1.6% in 2017 based on a prior rate increase and will then remain flat.
- 2) Expenses will increase 2% yearly for inflation.
- 3) Debt service coverage is 1.9 in 2019 when principal and interest repayments begin.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund B loan.

REPLACEMENT RESERVE

There will be no replacement reserve requirement for this loan. The District maintains a depreciation reserve fund that held \$16,867 as of December 31, 2016.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KRWFC	\$ 255,000	2025
USDA	1,668,000	2055
Total	\$ 1,923,000	

X. CONTACTS

Legal Applicant	
Entity Name	Cannonsburg Water District
Authorized Official	Robert McGuire (Chairman)
County	Boyd
Email	tim@cannonsburg.com
Phone	606-928-9808
Address	1606 Cannonsburg Road Ashland, KY 41102

Applicant Contact	
Name	Tim Webb
Organization	Cannonsburg Water District
Email	tim@cannonsburgwater.com
Phone	606-232-6054
Address	1606 Cannonsburg Road Ashland, KY 41102

Project Administrator

Name	Duane Spears
Organization	FIVCO Area Development District
Email	duane@fivco.org
Phone	606-929-1366
Address	32 FIVCO Court Grayson, KY 41143

Consulting Engineer

PE Name	David Gibson
Firm Name	EN Engineering
Email	dgibson@enengineering.com
Phone	606-653-1400
Address	8308 Lake Bonita Rd #300 Catlettsburg, KY 41129

XI. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

**CANNONSBURG WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	Audited 2014	Audited 2015	Audited 2016	Projected 2017	Projected 2018	Projected 2019	Projected 2020	Projected 2021
Balance Sheet								
Assets								
Current Assets	729,342	609,880	787,144	825,483	850,468	870,294	885,333	895,120
Other Assets	4,053,971	5,470,803	6,310,003	6,082,987	6,114,524	6,038,317	5,942,987	5,828,806
Total	4,783,313	6,170,683	7,097,147	6,908,450	6,964,992	6,908,611	6,828,300	6,721,726
Liabilities & Equity								
Current Liabilities	322,431	297,780	266,716	295,191	300,791	307,491	317,291	327,191
Long Term Liabilities	271,000	2,103,251	2,765,552	2,725,552	2,769,552	2,728,552	2,678,552	2,625,552
Total Liabilities	593,431	2,401,037	3,032,268	3,020,743	3,070,343	3,034,043	2,995,843	2,952,743
Net Assets	4,189,882	3,769,646	4,064,879	3,887,707	3,894,649	3,874,568	3,832,457	3,768,983
Cash Flow								
Revenues	2,565,796	2,520,413	2,508,250	2,547,363	2,547,363	2,547,363	2,547,363	2,547,363
Operating Expenses	2,309,795	2,281,310	2,275,941	2,297,337	2,319,161	2,341,421	2,364,126	2,387,280
Other Income	3,903	2,833	3,022	3,022	3,022	3,022	3,022	3,022
Cash Flow Before Debt Service	259,904	241,927	235,331	253,048	231,224	208,964	186,259	163,099
Debt Service								
Existing Debt Service	54,541	83,872	78,757	83,211	108,299	104,612	105,637	108,840
Proposed KIA Loan	0	0	0	0	0	5,225	5,225	5,225
Total Debt Service	54,541	83,872	78,757	83,211	108,299	109,837	111,082	114,165
Cash Flow After Debt Service	205,363	158,055	156,574	169,837	124,925	99,127	75,177	48,934
Ratios								
Current Ratio	2.3	2.4	3.0	2.8	2.8	2.8	2.8	2.7
Debt to Equity	0.1	0.6	0.7	0.8	0.8	0.8	0.8	0.8
Days Sales in Accounts Receivable	37.2	41.7	40.6	40.6	40.6	40.6	40.6	40.6
Months Operating Expenses in Unrestricted Cash	1.8	1.8	2.0	2.2	2.3	2.4	2.4	2.5
Debt Coverage Ratio	4.8	2.9	3.0	3.0	2.2	1.9	1.7	1.4

FUND B
EXHIBIT F
B18-011
TO ASSISTANCE AGREEMENT BETWEEN
CANNONBURG WATER DISTRICT
("GOVERNMENTAL AGENCY") AND
THE KENTUCKY INFRASTRUCTURE AUTHORITY

TOTAL LOAN TO BE REPAYED BY
CANNONBURG WATER DISTRICT (B18-011)
KENTUCKY INFRASTRUCTURE AUTHORITY
PRINCIPAL AND INTEREST PAYABLE
EACH JUNE AND DECEMBER FIRST

\$ 57,270.94

IT IS UNDERSTOOD AND AGREED BY THE PARTIES TO THIS ASSISTANCE AGREEMENT THAT THIS EXHIBIT F IS AN INTEGRAL PART OF THE ASSISTANCE AGREEMENT BETWEEN THE GOVERNMENTAL AGENCY AND THE KENTUCKY INFRASTRUCTURE AUTHORITY.

IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS EXHIBIT F TO ASSISTANCE AGREEMENT TO BE EXECUTED BY THEIR RESPECTIVE DULY AUTHORIZED OFFICERS AS OF THE DATE OF SAID ASSISTANCE AGREEMENT.

KENTUCKY INFRASTRUCTURE AUTHORITY

BY Jeff Abshire

TITLE TREASURER

CANNONBURG WATER DISTRICT

BY Robert W. Jusio

TITLE Chairman

ATTEST:

Andrea C. McCoy

TITLE Office Manager

DATE 1/27/2020

KENTUCKY INFRASTRUCTURE AUTHORITY
 REPAYMENT SCHEDULE
 LOAN #B18-011
 CANNONSBURG WATER DISTRICT
 FINAL

No R & M reserve required for this loan

1.75% Interest
 \$1,703.11 P & I Calculation

Payment Date	Principal Due	Interest Due	Interest Rate	Principal & Interest	Servicing Fee	Credit Due	Total Payment	Principal Balance	R & M Reserve	Total Reserve
								\$57,270.94		
06/01/20	\$1,201.89	\$501.12	1.75%	\$1,703.11	\$57.27	\$0.00	\$1,760.39	\$56,068.95	\$0.00	\$0.00
12/01/20	\$1,212.51	\$490.60	1.75%	\$1,703.11	\$56.07	\$0.00	\$1,759.18	\$54,856.44	\$0.00	\$0.00
06/01/21	\$1,223.12	\$479.99	1.75%	\$1,703.11	\$54.86	\$0.00	\$1,757.97	\$53,633.32	\$0.00	\$0.00
12/01/21	\$1,233.82	\$469.29	1.75%	\$1,703.11	\$53.63	\$0.00	\$1,756.74	\$52,399.50	\$0.00	\$0.00
06/01/22	\$1,244.61	\$458.50	1.75%	\$1,703.11	\$52.40	\$0.00	\$1,755.51	\$51,154.89	\$0.00	\$0.00
12/01/22	\$1,255.50	\$447.81	1.75%	\$1,703.11	\$51.16	\$0.00	\$1,754.26	\$49,899.39	\$0.00	\$0.00
06/01/23	\$1,266.49	\$436.82	1.75%	\$1,703.11	\$49.90	\$0.00	\$1,753.01	\$48,632.90	\$0.00	\$0.00
12/01/23	\$1,277.67	\$425.54	1.75%	\$1,703.11	\$48.63	\$0.00	\$1,751.74	\$47,355.33	\$0.00	\$0.00
06/01/24	\$1,288.75	\$414.36	1.75%	\$1,703.11	\$47.36	\$0.00	\$1,750.47	\$46,066.58	\$0.00	\$0.00
12/01/24	\$1,300.03	\$403.08	1.75%	\$1,703.11	\$46.07	\$0.00	\$1,749.18	\$44,766.55	\$0.00	\$0.00
06/01/25	\$1,311.40	\$391.71	1.75%	\$1,703.11	\$44.77	\$0.00	\$1,747.88	\$43,455.15	\$0.00	\$0.00
12/01/25	\$1,322.88	\$380.23	1.75%	\$1,703.11	\$43.46	\$0.00	\$1,746.57	\$42,132.27	\$0.00	\$0.00
06/01/26	\$1,334.45	\$368.66	1.75%	\$1,703.11	\$42.13	\$0.00	\$1,745.24	\$40,797.82	\$0.00	\$0.00
12/01/26	\$1,346.13	\$356.98	1.75%	\$1,703.11	\$40.80	\$0.00	\$1,743.91	\$39,451.69	\$0.00	\$0.00
06/01/27	\$1,357.91	\$345.20	1.75%	\$1,703.11	\$39.45	\$0.00	\$1,742.56	\$38,093.78	\$0.00	\$0.00
12/01/27	\$1,369.79	\$333.32	1.75%	\$1,703.11	\$38.09	\$0.00	\$1,741.20	\$36,723.99	\$0.00	\$0.00
06/01/28	\$1,381.78	\$321.33	1.75%	\$1,703.11	\$36.72	\$0.00	\$1,739.83	\$35,342.21	\$0.00	\$0.00
12/01/28	\$1,393.87	\$309.24	1.75%	\$1,703.11	\$35.34	\$0.00	\$1,738.45	\$33,948.34	\$0.00	\$0.00
06/01/29	\$1,406.06	\$297.05	1.75%	\$1,703.11	\$33.95	\$0.00	\$1,737.06	\$32,542.28	\$0.00	\$0.00
12/01/29	\$1,418.37	\$284.74	1.75%	\$1,703.11	\$32.54	\$0.00	\$1,735.65	\$31,123.91	\$0.00	\$0.00
06/01/30	\$1,430.78	\$272.33	1.75%	\$1,703.11	\$31.12	\$0.00	\$1,734.23	\$29,693.13	\$0.00	\$0.00
12/01/30	\$1,443.30	\$259.81	1.75%	\$1,703.11	\$29.69	\$0.00	\$1,732.80	\$28,249.83	\$0.00	\$0.00
06/01/31	\$1,455.92	\$247.19	1.75%	\$1,703.11	\$28.25	\$0.00	\$1,731.36	\$26,793.91	\$0.00	\$0.00
12/01/31	\$1,468.66	\$234.45	1.75%	\$1,703.11	\$26.79	\$0.00	\$1,729.90	\$25,325.25	\$0.00	\$0.00
06/01/32	\$1,481.51	\$221.60	1.75%	\$1,703.11	\$25.33	\$0.00	\$1,728.44	\$23,843.74	\$0.00	\$0.00
12/01/32	\$1,494.48	\$208.63	1.75%	\$1,703.11	\$23.84	\$0.00	\$1,726.95	\$22,349.28	\$0.00	\$0.00
06/01/33	\$1,507.55	\$195.56	1.75%	\$1,703.11	\$22.35	\$0.00	\$1,725.46	\$20,841.71	\$0.00	\$0.00
12/01/33	\$1,520.75	\$182.36	1.75%	\$1,703.11	\$20.84	\$0.00	\$1,723.95	\$19,320.96	\$0.00	\$0.00
06/01/34	\$1,534.05	\$169.06	1.75%	\$1,703.11	\$19.32	\$0.00	\$1,722.43	\$17,788.91	\$0.00	\$0.00
12/01/34	\$1,547.47	\$155.64	1.75%	\$1,703.11	\$17.79	\$0.00	\$1,720.90	\$16,239.44	\$0.00	\$0.00
06/01/35	\$1,561.01	\$142.10	1.75%	\$1,703.11	\$16.24	\$0.00	\$1,719.35	\$14,676.43	\$0.00	\$0.00
12/01/35	\$1,574.67	\$128.44	1.75%	\$1,703.11	\$14.68	\$0.00	\$1,717.79	\$13,103.78	\$0.00	\$0.00
06/01/36	\$1,588.45	\$114.66	1.75%	\$1,703.11	\$13.10	\$0.00	\$1,716.21	\$11,515.31	\$0.00	\$0.00
12/01/36	\$1,602.35	\$100.76	1.75%	\$1,703.11	\$11.52	\$0.00	\$1,714.63	\$9,912.96	\$0.00	\$0.00
06/01/37	\$1,616.37	\$86.74	1.75%	\$1,703.11	\$9.91	\$0.00	\$1,713.02	\$8,298.59	\$0.00	\$0.00
12/01/37	\$1,630.51	\$72.60	1.75%	\$1,703.11	\$8.30	\$0.00	\$1,711.41	\$6,666.08	\$0.00	\$0.00
06/01/38	\$1,644.78	\$58.33	1.75%	\$1,703.11	\$6.67	\$0.00	\$1,709.78	\$5,021.30	\$0.00	\$0.00
12/01/38	\$1,659.17	\$43.94	1.75%	\$1,703.11	\$5.02	\$0.00	\$1,708.13	\$3,362.13	\$0.00	\$0.00
06/01/39	\$1,673.69	\$29.42	1.75%	\$1,703.11	\$3.36	\$0.00	\$1,706.47	\$1,688.44	\$0.00	\$0.00
12/01/39	\$1,688.44	\$14.67	1.75%	\$1,703.11	\$1.69	\$0.00	\$1,704.80	\$0.00	\$0.00	\$0.00
Totals	\$57,270.94	\$10,853.46		\$68,124.40	\$1,240.40	\$0.00	\$69,364.80		\$0.00	