



City of Winooski
Vermont's Opportunity City

27 West Allen Street
Winooski, Vermont 05404
802 655 6410
winooski.vt.gov

Finance Commission Agenda

Tuesday, September 15, 2020 at 5:30 PM

- Please read our updated [Remote Meeting Procedures](#) if you plan to participate.
- To sign up for public comment, fill out our [Public Comment Request Form](#), or call 802 655 6410 to schedule.
- Attend online: <https://zoom.us/j/98520647187>
- Attend by phone: 1 646 558 8656
- Meeting ID: 985 2064 7187
- Need help installing and using Zoom? [View their online resources](#).

I. Call to Order

II. Public Comment

III. Approve Previous Meeting Minutes

https://www.winooski.vt.gov/AgendaCenter/ViewFile/Minutes/_08112020-688

IV. FY22 Budget Planning Memo Review & Feedback

Documents:

[FY22 Budget Planning Memo.pdf](#)

V. TIF & Capital Improvement Planning Discussion

Documents:

[TIF and Capital Improvement Planning Discussion.pdf](#)
[TIF and Capital Improvement Planning Discussion.xlsx](#)

VI. Adjourn

Memorandum

To: Mayor Lott and Councilors
From: Jessie Baker, City Manager
Angela Aldieri, Finance Director
Date: September 21, 2020
Re: FY22 Budget Planning

We recommend that the FY22 budget process follow the methodology established in previous years. An overall proposed budget will be presented with all individual budgets (general fund, enterprise funds, special revenue funds, and the capital budget) included. This will provide the most comprehensive picture of the City's finances and operations. Additionally, we will follow a similar schedule in which the City Manager's proposed budget will be presented at the beginning of December with presentations on operational areas following over the next several meetings.

Groupings: Operational areas will be presented as follows:

- General Government: Administration, TIF, Parking, Community & Economic Development, CDC, and Planning & Zoning
- Public Safety: Police, Fire, Code Enforcement, and Rental Registry
- Public Works: Public Works, Water, Wastewater, Stormwater, and overall CIP
- Community Services: Library, Parks and Recreation, Thrive, Senior Center, and O'Brien Community Center

Materials: To ensure that information is clearly presented in advance of decision making, staff will present the following:

- A complete budget book including overall information, departmental templates, and all roll-up budgets included
- Uniform presentations for each grouping that outlines alignment to Strategic Vision, organizational chart, accomplishments and goals, budget roll-ups, and significant budget changes
- A leveraged funds report outlining other funding sources than property taxes being used to conduct business in the City.

Proposed Council Schedule

Date	Meeting Content	Materials Provided
September 21, 2020	Council approves FY22 budget schedule	This memo
October 5, 2020	Council Budget Goal Setting Session	Baseline history and comparison data
December 7, 2020	Overall Budget Presentation & General Government	Full Budget Book provided
December 14, 2020	Public Works & Overall CIP	PowerPoint

Date	Meeting Content	Materials Provided
January 4, 2021	Community Services	PowerPoint
January 11, 2021	Public Safety	PowerPoint
January 18, 2021	Overall Budget Discussion	PowerPoint
January 25, 2021	Budget Approval Vote & Set Warning	Warning
February 2021	Community Dinner	Overview Presentation
March 1, 2021	Town Meeting Day Meeting & Presentation	Overview Presentation
March 2, 2021	Town Meeting Day	

Proposed Staff Schedule

To achieve this schedule, staff will take the following steps.

Date	Meeting	Content/Task
September 8, 2020		Angela provides FY22 budget worksheets to Staff
September 9, 2020	Leadership Team	Review budget process
September 23, 2020	Leadership Team	Review labor distribution
September 30, 2020		Historical information and information influencing budget creation compiled.
Weeks of September 7, 14, 21, 28, October 5, and 12		Leadership Team meet with their staff to build their budgets. Meet with Angela as needed.
October 5, 2020	COUNCIL: Budget Goal Setting Session	Council goals to Staff
October 14, 2020	Leadership Team	Jessie provides Budget Book templates to Leadership Team
Mid October	Meeting with Assessor, Planning & Zoning Manager, and Fire Chief	Estimate Grand List growth
Week of October 19 th	NOTE: Auditors here	Jessie & Angela may be unavailable



Date	Meeting	Content/Task
October 21, 2020		Leadership Team submits budget(s) to Angela and Jessie
November 4, 2020	Budget Congress: Leadership Team	
November 4, 2020		Final Budget Book templates due to Jessie and Paul
November 18, 2020	Budget Congress: Leadership Team	
November 25, 2020 (if needed)	Budget Congress: Leadership Team	Finalize staff recommendation
December 2, 2020		Budget Book complete for distribution to Council
December 4, 2020	All Staff Meeting	Jessie to present proposed budget to entire staff
December 7, 2020	COUNCIL: Overall Budget Presentation & General Government	Full Budget Book provided
December 14, 2020	COUNCIL: Public Works & CIP	PowerPoint – by prior Friday
January 4, 2021	COUNCIL: Community Services	PowerPoint – by prior Friday
January 11, 2021	COUNCIL: Public Safety	PowerPoint – by prior Friday
January 18, 2021	COUNCIL: Overall Budget Discussion	PowerPoint – by prior Friday
January 25, 2021	COUNCIL: Budget Approval Vote & Set Warrant	Warning



TIF Forecast

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Total Revenues	\$ 3,999,214.71	\$ 2,927,456.62	\$ 3,797,087.67	\$ 3,524,251.28	\$ 3,526,212.59	\$ 3,613,392.52	\$ 1,552,469.55
Total Expenses	\$ 3,596,984.24	\$ 2,996,000.53	\$ 3,354,828.12	\$ 3,490,131.60	\$ 3,508,614.98	\$ 4,166,071.20	\$ 1,087,158.88
Net Income	\$ 402,230.47	\$ (68,543.91)	\$ 442,259.55	\$ 34,119.67	\$ 17,597.60	\$ (552,678.68)	\$ 465,310.67
Reserves	\$ 226,588.92	\$ 628,819.39	\$ 560,275.47	\$ 1,002,535.03	\$ 1,036,654.70	\$ 1,054,252.31	
Debt Payments	\$ 2,973,854.04	\$ 2,410,584.37	\$ 2,806,631.05	\$ 2,867,631.04	\$ 2,877,631.05	\$ 3,544,804.83	
Debt Covenant Total	\$ 3,602,673.43	\$ 2,970,859.84	\$ 3,809,166.08	\$ 3,904,285.74	\$ 3,931,883.36	\$ 4,046,378.45	
Debt Covenant Ratio	1.21	1.23	1.36	1.36	1.37	1.14	
	\$ 628,819.39	\$ 560,275.47	\$ 1,002,535.03	\$ 1,036,654.70	\$ 1,054,252.31	\$ 501,573.62	
							Less Estimated Education Fund Payment \$295,014.10
							Estimated Municipal Ending Balance \$ 206,559.52

Including Parking Fund Balances

Reserves	\$ 295,196.97	\$ 379,651.10	\$ 460,690.94	\$ 536,380.84	\$ 613,092.21	\$ 694,286.09	
Debt Covenant Total	\$ 3,897,870.40	\$ 3,350,510.95	\$ 4,269,857.02	\$ 4,440,666.58	\$ 4,544,975.57	\$ 4,740,664.54	
Debt Covenant Ratio	1.31	1.39	1.52	1.55	1.58	1.34	

TIF Forecasting - All Revenues

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Property Taxes	\$ 2,157,542.94	\$ 2,274,422.46	\$ 2,397,489.52	\$ 2,564,166.29	\$ 2,805,083.92	\$ 2,880,709.15	\$ 1,010,908.75
VSAC PILOT	\$ 203,493.09	\$ 207,562.95	\$ 211,714.21	\$ 215,948.49	\$ 220,267.46	\$ 224,672.81	\$ 26,011.23
HallKeen PILOT	\$ 232,929.00	\$ 239,917.00	\$ 247,115.00	\$ 254,528.00	\$ 262,164.00	\$ 270,029.00	\$ 278,130.00
VT State Colleges PILOT	\$ 117,403.20	\$ 123,671.55	\$ 115,000.00	\$ 115,000.00	\$ 115,000.00	\$ 115,000.00	\$ 115,000.00
Retail Ground Lease	\$ 25,134.81						
Housing Ground Lease							
Investment Income	\$ 8,764.38	\$ 6,882.66	\$ 5,404.95	\$ 4,244.50	\$ 3,333.20	\$ 2,617.56	\$ 2,055.57
Loan Repayment Income	\$ -	\$ -	\$ 45,364.00	\$ 47,632.00	\$ 50,014.00	\$ 52,515.00	\$ 55,140.00
Interest Income	\$ 93,750.00	\$ 75,000.00	\$ 75,000.00	\$ 72,732.00	\$ 70,350.00	\$ 67,849.00	\$ 65,224.00
Miscellaneous Income	\$ 1,050,000.00	\$ -	\$ 700,000.00	\$ 250,000.00	\$ -	\$ -	\$ -
Parking Garage Contribution	\$ 110,197.29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 3,999,214.71	\$ 2,927,456.62	\$ 3,797,087.67	\$ 3,524,251.28	\$ 3,526,212.59	\$ 3,613,392.52	\$ 1,552,469.55

TIF Forecasting - All Expenses

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Professional Services	\$ 1,000.00	\$ 42,206.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ -
Other Admin	\$ -	\$ 984.00	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Fees	\$ 148,073.73	\$ 22,340.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00
Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Development Agreement	\$ 247,335.04	\$ 274,886.16	\$ 288,197.07	\$ 322,500.56	\$ 330,983.93	\$ 321,266.37	\$ -
Property Taxes	\$ 7,588.26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GF Transfer	\$ 219,133.17	\$ 245,000.00	\$ 205,000.00	\$ 245,000.00	\$ 245,000.00	\$ 245,000.00	\$ 245,000.00
Principal Payment TD	\$ 1,687,209.68	\$ 1,734,889.44	\$ 1,783,916.66	\$ 1,834,329.34	\$ 1,886,166.66	\$ 1,775,774.14	\$ -
Interest Payment TD	\$ 277,203.00	\$ 229,547.81	\$ 180,420.15	\$ 130,007.46	\$ 78,170.15	\$ 24,867.91	\$ -
Principal Payment Pecor	\$ 568,729.90	\$ 131,886.52	\$ 511,896.19	\$ 604,985.67	\$ 641,829.30	\$ 540,672.42	\$ -
Interest Payment Pecor	\$ 290,711.46	\$ 164,260.60	\$ 130,398.05	\$ 98,308.57	\$ 61,464.94	\$ 22,377.54	\$ -
Principal Payment WCDC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Payment WCDC	\$ 150,000.00	\$ 150,000.00	\$ 200,000.00	\$ 200,000.00	\$ 210,000.00	\$ 1,181,112.82	\$ -
Main Street Debt							\$ 623,323.88
Current CDC Expenses							\$ 178,835.00
Total Expenses	\$ 3,596,984.24	\$ 2,996,000.53	\$ 3,354,828.12	\$ 3,490,131.60	\$ 3,508,614.98	\$ 4,166,071.20	\$ 1,087,158.88

40k State Audit

Accruals to Date

Beginning Date	Ending Date	Principal	Interest Rate	Interest 5% Biannual	Accrued Interest
5/17/2004	7/1/2005	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 27,450.00
7/1/2005	1/1/2006	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 54,900.00
1/1/2006	7/1/2006	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 82,350.00
7/1/2006	1/1/2007	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 109,800.00
1/1/2007	7/1/2007	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 137,250.00
7/1/2007	1/1/2008	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 164,700.00
1/1/2008	7/1/2008	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 192,150.00
7/1/2008	1/1/2009	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 219,600.00
1/1/2009	7/1/2009	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 247,050.00
7/1/2009	1/1/2010	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 274,500.00
1/1/2010	7/1/2010	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 301,950.00
7/1/2010	1/1/2011	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 329,400.00
1/1/2011	7/1/2011	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 356,850.00
7/1/2011	1/1/2012	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 384,300.00
1/1/2012	7/1/2012	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 411,750.00
7/1/2012	1/1/2013	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 439,200.00
1/1/2013	7/1/2013	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 466,650.00
7/1/2013	1/1/2014	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 494,100.00
1/1/2014	7/1/2014	\$ 1,098,000.00	6%	\$ 32,940.00	\$ 527,040.00

Schedule Going Forward

	Interest Bearing Portion	Interest Rate	Earned Interest	Payment	Interest Balance	Available for Principal
5/15/2014	7/1/2014	\$ 1,098,000.00	6%		\$ 527,040.00	
7/1/2014	1/1/2015	\$ 1,098,000.00	6%	\$ 32,940.00	\$ 559,980.00	
1/1/2015	7/1/2015	\$ 1,098,000.00	6%	\$ 32,940.00	\$ 592,920.00	
7/1/2015	1/1/2016	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 631,350.00	
1/1/2016	7/1/2016	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 669,780.00	
7/1/2016	1/1/2017	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 708,210.00	
1/1/2017	7/1/2017	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 746,640.00	
7/1/2017	1/1/2018	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 635,070.00	
1/1/2018	7/1/2018	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 523,500.00	
7/1/2018	1/1/2019	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 411,930.00	
1/1/2019	7/1/2019	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 450,360.00	
7/1/2019	1/1/2020	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 338,790.00	
1/1/2020	7/1/2020	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 377,220.00	
7/1/2020	1/1/2021	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 215,650.00	
1/1/2021	7/1/2021	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 254,080.00	
7/1/2021	1/1/2022	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 92,510.00	
1/1/2022	7/1/2022	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 130,940.00	
7/1/2022	1/1/2023	\$ 1,098,000.00	7%	\$ 38,430.00	\$ (40,630.00)	\$ 40,630.00
1/1/2023	7/1/2023	\$ 1,057,370.00	7%	\$ 37,007.95	\$ 37,007.95	
7/1/2023	1/1/2024	\$ 1,057,370.00	7%	\$ 37,007.95	\$ 590,556.41	\$ 486,784.10
1/1/2024	7/1/2024	\$ 570,585.90	7%	\$ 19,970.51	\$ 590,556.41	\$ 570,585.90
7/1/2024	1/1/2025	\$ -	7%	\$ -		
1/1/2025	7/1/2025		7%			
7/1/2025	1/1/2026		7%			
1/1/2026	7/1/2026		7%			
7/1/2026	1/1/2027		7%			
1/1/2027	7/1/2027		7%			
7/1/2027	1/1/2028		7%			
1/1/2028	7/1/2028		7%			

\$ 1,263,356.41

Total Interest Payment \$ 1,293,112.82

Total Principal Payment

\$ 1,098,000.00

TIF Forecast

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Other Admin	\$ -	\$ 984.00	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Fees	\$ 148,073.73	\$ 22,340.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00
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Development Agreement	\$ 247,335.04	\$ 274,886.16	\$ 288,197.07	\$ 322,500.56	\$ 330,983.93	\$ 321,266.37	\$ -
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Principal Payment WCDC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Payment WCDC	\$ 150,000.00	\$ 150,000.00	\$ 200,000.00	\$ 200,000.00	\$ 210,000.00	\$ 1,181,112.82	\$ -
Main Street Debt							\$ 623,323.88
Current CDC Expenses							\$ 178,835.00
Total Expenses	\$ 3,596,984.24	\$ 2,996,000.53	\$ 3,354,828.12	\$ 3,490,131.60	\$ 3,508,614.98	\$ 4,166,071.20	\$ 1,087,158.88

40k State Audit

Accruals to Date

Beginning Date	Ending Date	Principal	Interest Rate	Interest 5% Biannual	Accrued Interest
5/17/2004	7/1/2005	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 27,450.00
7/1/2005	1/1/2006	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 54,900.00
1/1/2006	7/1/2006	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 82,350.00
7/1/2006	1/1/2007	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 109,800.00
1/1/2007	7/1/2007	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 137,250.00
7/1/2007	1/1/2008	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 164,700.00
1/1/2008	7/1/2008	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 192,150.00
7/1/2008	1/1/2009	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 219,600.00
1/1/2009	7/1/2009	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 247,050.00
7/1/2009	1/1/2010	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 274,500.00
1/1/2010	7/1/2010	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 301,950.00
7/1/2010	1/1/2011	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 329,400.00
1/1/2011	7/1/2011	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 356,850.00
7/1/2011	1/1/2012	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 384,300.00
1/1/2012	7/1/2012	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 411,750.00
7/1/2012	1/1/2013	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 439,200.00
1/1/2013	7/1/2013	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 466,650.00
7/1/2013	1/1/2014	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 494,100.00
1/1/2014	7/1/2014	\$ 1,098,000.00	6%	\$ 32,940.00	\$ 527,040.00

Schedule Going Forward

		Interest Bearing Portion	Interest Rate	Earned Interest	Payment	Interest Balance	Available for Principal
5/15/2014	7/1/2014	\$ 1,098,000.00	6%			\$ 527,040.00	
7/1/2014	1/1/2015	\$ 1,098,000.00	6%	\$ 32,940.00		\$ 559,980.00	
1/1/2015	7/1/2015	\$ 1,098,000.00	6%	\$ 32,940.00		\$ 592,920.00	
7/1/2015	1/1/2016	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 631,350.00	
1/1/2016	7/1/2016	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 669,780.00	
7/1/2016	1/1/2017	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 708,210.00	
1/1/2017	7/1/2017	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 746,640.00	
7/1/2017	1/1/2018	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 150,000.00	\$ 635,070.00	
1/1/2018	7/1/2018	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 150,000.00	\$ 523,500.00	
7/1/2018	1/1/2019	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 150,000.00	\$ 411,930.00	
1/1/2019	7/1/2019	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 450,360.00	
7/1/2019	1/1/2020	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 150,000.00	\$ 338,790.00	
1/1/2020	7/1/2020	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 377,220.00	
7/1/2020	1/1/2021	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 200,000.00	\$ 215,650.00	
1/1/2021	7/1/2021	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 254,080.00	
7/1/2021	1/1/2022	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 200,000.00	\$ 92,510.00	
1/1/2022	7/1/2022	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 130,940.00	
7/1/2022	1/1/2023	\$ 1,098,000.00	7%	\$ 38,430.00	\$ 210,000.00	\$ (40,630.00)	\$ 40,630.00
1/1/2023	7/1/2023	\$ 1,057,370.00	7%	\$ 37,007.95		\$ 37,007.95	
7/1/2023	1/1/2024	\$ 1,057,370.00	7%	\$ 37,007.95	\$ 590,556.41	\$ (516,540.51)	\$ 486,784.10
1/1/2024	7/1/2024	\$ 570,585.90	7%	\$ 19,970.51	\$ 590,556.41	\$ (570,585.90)	\$ 570,585.90
7/1/2024	1/1/2025	\$ -	7%	\$ -			
1/1/2025	7/1/2025		7%				
7/1/2025	1/1/2026		7%				
1/1/2026	7/1/2026		7%				
7/1/2026	1/1/2027		7%				
1/1/2027	7/1/2027		7%				
7/1/2027	1/1/2028		7%				
1/1/2028	7/1/2028		7%				

\$ 1,263,356.41	
Total Interest Payment	\$ 1,293,112.82
Total Principal Payment	\$ 1,098,000.00