

Metro Nashville

District Energy System Program Options

Pricing Model Version 1.0

August-18

Financial Advisor



Metro Nashville: District Energy System Program Options

Exhibit: General Data for Pricing Model

Run date 15-Aug-18

General Descriptive Data

Subject company	Metro Nashville
Name of scheme	District Energy System Program Options
Currency	USD
Currency heading	(USD in 000's)
First fiscal year ended on	6/30/2017
First year of projection	2017

Metro Nashville: District Energy System Program Recommendations

Exhibit: Income Statement

(USD in 000's)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Revenue																										
Total revenue	17,549	19,598	20,147	20,711	21,291	21,887	22,500	23,129	23,777	24,443	25,127	25,831	26,554	27,298	28,062	28,848	29,655	30,486	31,339	32,217	33,119	34,046	35,000	35,980	36,987	38,023
Operating Cost																										
Variable costs	9,251	11,150	11,407	11,669	11,937	12,212	12,493	12,780	13,074	13,375	13,682	13,997	14,319	14,648	14,985	15,330	15,683	16,043	16,412	16,790	17,176	17,571	17,975	18,388	18,811	19,244
Fixed costs	4,559	4,664	4,771	4,881	4,993	5,108	5,226	5,346	5,469	5,595	5,723	5,855	5,990	6,127	6,268	6,413	6,560	6,711	6,865	7,023	7,185	7,350	7,519	7,692	7,869	8,050
Total operating cost	13,810	15,814	16,178	16,550	16,931	17,320	17,719	18,126	18,543	18,969	19,406	19,852	20,309	20,776	21,254	21,742	22,243	22,754	23,277	23,813	24,361	24,921	25,494	26,080	26,680	27,294
EBITDA	3,739	3,784	3,969	4,161	4,360	4,566	4,781	5,003	5,234	5,473	5,722	5,979	6,245	6,522	6,808	7,105	7,413	7,732	8,062	8,404	8,758	9,125	9,506	9,899	10,307	10,729
EBITDA %	21%	19%	20%	20%	20%	21%	21%	22%	22%	22%	23%	23%	24%	24%	24%	25%	25%	25%	26%	26%	26%	27%	27%	28%	28%	28%
Depreciation & Amortisation	2,331	2,338	2,360	2,381	2,394	2,426	2,460	2,474	2,489	2,504	2,519	2,535	2,551	2,567	2,584	2,601	2,619	2,637	2,655	2,674	2,694	2,713	2,733	2,754	2,775	2,797
EBIT	1,408	1,446	1,609	1,779	1,966	2,140	2,321	2,529	2,745	2,970	3,202	3,444	3,694	3,954	4,224	4,504	4,794	5,095	5,406	5,730	6,065	6,412	6,772	7,145	7,532	7,932
Interest cost	2,411	2,322	2,205	2,089	1,958	1,817	1,682	1,539	1,375	1,216	1,054	916	787	654	517	376	205	41	-	-	-	-	-	-	-	-
EBT	(1,003)	(876)	(597)	(309)	8	323	639	991	1,370	1,754	2,149	2,528	2,907	3,300	3,707	4,128	4,589	5,053	5,406	5,730	6,065	6,412	6,772	7,145	7,532	7,932
Net profit	(1,003)	(876)	(597)	(309)	8	323	639	991	1,370	1,754	2,149	2,528	2,907	3,300	3,707	4,128	4,589	5,053	5,406	5,730	6,065	6,412	6,772	7,145	7,532	7,932
Net profit %	-6%	-4%	-3%	-1%	0%	1%	3%	4%	6%	7%	9%	10%	11%	12%	13%	14%	15%	17%	17%	18%	18%	19%	19%	20%	20%	21%
Retained earnings	(1,003)	(876)	(597)	(309)	8	323	639	991	1,370	1,754	2,149	2,528	2,907	3,300	3,707	4,128	4,589	5,053	5,406	5,730	6,065	6,412	6,772	7,145	7,532	7,932
Cash profit	1,328	1,461	1,763	2,072	2,402	2,749	3,099	3,465	3,859	4,258	4,668	5,063	5,458	5,867	6,291	6,730	7,208	7,690	8,062	8,404	8,758	9,125	9,506	9,899	10,307	10,729

Project IRR for this option: 7.4% Equity IRR for this option: 1.4%

Metro Nashville: District Energy System Program Recommendations

Exhibit: Cash Flow Statement

(USD in 000s)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Inflows																										
Cash profit	1,328	1,461	1,763	2,072	2,402	2,749	3,099	3,465	3,859	4,258	4,668	5,063	5,458	5,867	6,291	6,730	7,208	7,690	8,062	8,404	8,758	9,125	9,506	9,899	10,307	10,729
Total inflows	1,328	1,461	1,763	2,072	2,402	2,749	3,099	3,465	3,859	4,258	4,668	5,063	5,458	5,867	6,291	6,730	7,208	7,690	8,062	8,404	8,758	9,125	9,506	9,899	10,307	10,729
Outflows																										
Capital Expenditure	-	578	1,202	495	495	2,115	567	580	594	607	621	636	650	665	681	696	712	729	745	763	780	798	816	835	854	874
Debt repayment	3,094	3,152	3,215	2,990	3,065	3,169	3,137	3,774	3,859	3,900	3,600	3,349	3,318	3,428	3,542	3,668	3,821	829	-	-	-	-	-	-	-	-
Total outflows	3,094	3,729	4,417	3,485	3,560	5,284	3,705	4,355	4,453	4,507	4,221	3,985	3,968	4,093	4,222	4,364	4,533	1,557	745	763	780	798	816	835	854	874
Surplus/(deficit)	(1,767)	(2,268)	(2,654)	(1,414)	(1,158)	(2,535)	(606)	(890)	(584)	(250)	446	1,078	1,490	1,774	2,069	2,365	2,675	6,133	7,317	7,642	7,978	8,327	8,689	9,064	9,452	9,855
Opening cash balance	-	(1,767)	(4,035)	(6,689)	(8,102)	(9,260)	(11,795)	(12,401)	(13,291)	(13,885)	(14,135)	(13,688)	(12,610)	(11,120)	(9,346)	(7,277)	(4,911)	(2,236)	3,897	11,213	18,855	26,833	35,160	43,850	52,914	62,366
Closing cash balance	(1,767)	(4,035)	(6,689)	(8,102)	(9,260)	(11,795)	(12,401)	(13,291)	(13,885)	(14,135)	(13,688)	(12,610)	(11,120)	(9,346)	(7,277)	(4,911)	(2,236)	3,897	11,213	18,855	26,833	35,160	43,850	52,914	62,366	72,221

Project IRR for this option: 7.4% Equity IRR for this option: 1.4%

Self Funded	2007 Bond				2008 Bond				2010 Bond				MCC Fund				Totals
	2006-07 Self-Fundine 48107	Principal	Interest	Remaining Principal	2007-08 Self-Fundine 49108	Principal	Interest	Remaining Principal	2009-10 Self-Fundine 49109	Principal	Interest	Remaining Principal	2010-11 Self-Fundine 49107	Principal	Interest	Remaining Principal	
	Principle Rate	\$ 2,838,500	4.00%		\$ 2,748,500	4.00%			\$ 2,410,000	4.00%			\$ 8,500,000	4.00%			\$ 16,497,000
	Term (yrs)	20			20				20				20				
	FY08	\$ 249,800	\$ 141,925	\$ 107,875	\$ 2,696,575	\$ -	\$ 137,425	\$ 104,475	\$ 2,611,075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 249,800
	FY09	\$ 241,100	\$ 141,925	\$ 102,175	\$ 2,554,650	\$ 241,900	\$ 137,425	\$ 104,475	\$ 2,473,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 486,000
	FY10	\$ 238,400	\$ 141,925	\$ 96,475	\$ 2,412,725	\$ 236,400	\$ 137,425	\$ 98,975	\$ 2,336,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 474,800
	FY11	\$ 233,800	\$ 141,925	\$ 90,875	\$ 2,270,800	\$ 230,900	\$ 137,425	\$ 93,475	\$ 2,136,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 463,700
	FY12	\$ 227,100	\$ 141,925	\$ 85,175	\$ 2,128,875	\$ 225,400	\$ 137,425	\$ 87,975	\$ 2,019,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 452,500
	FY13	\$ 221,400	\$ 141,925	\$ 79,475	\$ 1,986,950	\$ 219,900	\$ 137,425	\$ 82,475	\$ 2,061,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441,300
	FY14	\$ 215,700	\$ 141,925	\$ 73,775	\$ 1,845,025	\$ 214,400	\$ 137,425	\$ 76,975	\$ 1,923,950	\$ 212,100	\$ 120,500	\$ 91,600	\$ 2,289,500	\$ 748,000	\$ 425,000	\$ 323,000	\$ 8,075,000
	FY15	\$ 210,000	\$ 141,925	\$ 68,075	\$ 1,703,100	\$ 208,900	\$ 137,425	\$ 71,475	\$ 1,786,525	\$ 207,300	\$ 120,500	\$ 86,800	\$ 2,169,000	\$ 731,000	\$ 425,000	\$ 306,000	\$ 7,650,000
	FY16	\$ 204,400	\$ 141,925	\$ 62,475	\$ 1,561,175	\$ 203,400	\$ 137,425	\$ 65,975	\$ 1,649,100	\$ 202,400	\$ 120,500	\$ 81,900	\$ 2,048,500	\$ 714,000	\$ 425,000	\$ 289,000	\$ 7,225,000
	FY17	\$ 198,700	\$ 141,925	\$ 56,775	\$ 1,419,250	\$ 197,900	\$ 137,425	\$ 60,475	\$ 1,511,675	\$ 197,600	\$ 120,500	\$ 77,100	\$ 1,928,000	\$ 697,000	\$ 425,000	\$ 272,000	\$ 6,800,000
	FY18	\$ 193,000	\$ 141,925	\$ 51,075	\$ 1,277,325	\$ 192,400	\$ 137,425	\$ 54,975	\$ 1,374,250	\$ 192,800	\$ 120,500	\$ 72,300	\$ 1,807,500	\$ 680,000	\$ 425,000	\$ 255,000	\$ 6,375,000
	FY19	\$ 187,300	\$ 141,925	\$ 45,375	\$ 1,135,400	\$ 186,900	\$ 137,425	\$ 49,475	\$ 1,236,825	\$ 188,000	\$ 120,500	\$ 67,500	\$ 1,687,000	\$ 663,000	\$ 425,000	\$ 238,000	\$ 5,950,000
	FY20	\$ 181,700	\$ 141,925	\$ 39,775	\$ 993,475	\$ 181,400	\$ 137,425	\$ 43,975	\$ 1,099,400	\$ 183,200	\$ 120,500	\$ 62,700	\$ 1,566,500	\$ 646,000	\$ 425,000	\$ 221,000	\$ 5,525,000
	FY21	\$ 176,000	\$ 141,925	\$ 34,075	\$ 851,550	\$ 175,900	\$ 137,425	\$ 38,475	\$ 961,975	\$ 178,800	\$ 120,500	\$ 57,800	\$ 1,446,000	\$ 629,000	\$ 425,000	\$ 204,000	\$ 5,100,000
	FY22	\$ 170,300	\$ 141,925	\$ 28,375	\$ 709,625	\$ 170,400	\$ 137,425	\$ 32,975	\$ 824,550	\$ 173,500	\$ 120,500	\$ 53,000	\$ 1,325,000	\$ 612,000	\$ 425,000	\$ 187,000	\$ 4,675,000
	FY23	\$ 164,600	\$ 141,925	\$ 22,675	\$ 567,700	\$ 164,900	\$ 137,425	\$ 27,475	\$ 687,125	\$ 168,700	\$ 120,500	\$ 48,200	\$ 1,205,000	\$ 595,000	\$ 425,000	\$ 170,000	\$ 4,250,000
	FY24	\$ 159,000	\$ 141,925	\$ 17,075	\$ 425,775	\$ 159,400	\$ 137,425	\$ 21,975	\$ 549,700	\$ 163,900	\$ 120,500	\$ 43,400	\$ 1,084,500	\$ 578,000	\$ 425,000	\$ 153,000	\$ 3,825,000
	FY25	\$ 153,300	\$ 141,925	\$ 11,375	\$ 283,850	\$ 153,900	\$ 137,425	\$ 16,475	\$ 412,275	\$ 159,100	\$ 120,500	\$ 38,600	\$ 964,000	\$ 561,000	\$ 425,000	\$ 136,000	\$ 3,400,000
	FY26	\$ 147,600	\$ 141,925	\$ 5,675	\$ 141,925	\$ 148,400	\$ 137,425	\$ 10,975	\$ 274,850	\$ 154,200	\$ 120,500	\$ 33,700	\$ 843,500	\$ 544,000	\$ 425,000	\$ 119,000	\$ 2,975,000
	FY27	\$ 141,900	\$ 141,900	\$ -	\$ -	\$ 142,900	\$ 137,425	\$ 5,475	\$ 137,425	\$ 149,400	\$ 120,500	\$ 28,900	\$ 723,000	\$ 527,000	\$ 425,000	\$ 102,000	\$ 2,550,000
	FY28	\$ -	\$ -	\$ -	\$ -	\$ 137,400	\$ 137,400	\$ -	\$ -	\$ 144,600	\$ 120,500	\$ 24,100	\$ 602,500	\$ 510,000	\$ 425,000	\$ 85,000	\$ 2,125,000
	FY29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,800	\$ 120,500	\$ 19,300	\$ 482,000	\$ 493,000	\$ 425,000	\$ 68,000	\$ 1,700,000	
	FY30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000	\$ 120,500	\$ 14,500	\$ 361,500	\$ 476,000	\$ 425,000	\$ 51,000	\$ 1,275,000	
	FY31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 130,100	\$ 120,500	\$ 9,600	\$ 241,000	\$ 459,000	\$ 425,000	\$ 34,000	\$ 850,000	
	FY32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,300	\$ 120,500	\$ 4,800	\$ 120,500	\$ 442,000	\$ 425,000	\$ 17,000	\$ 425,000	
	FY33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,500	\$ 120,500	\$ -	\$ -	\$ 425,000	\$ 425,000	\$ -	\$ -	
		\$ 3,917,100			\$ 3,793,000				\$ 3,325,800				\$ 11,730,000				\$ 22,765,900

2005B

		Per Bob Lackey 01/28/13			Total Interest	Remaining
		Total for 2005A with Refundings			by FY	Principal
		Principal	Interest	Total by FY		
7/1/2012	\$	71,138.11	\$ 148,979.85			
1/1/2013	\$	191,451.10	\$ 103,907.89			
			FY13	\$ 515,476.95	\$ 252,887.73	\$ 6,499,464.03
7/1/2013	\$	155,651.66	\$ 106,689.89			
1/1/2014	\$	355,000.00	\$ 104,907.15			
			FY14	\$ 722,248.70	\$ 211,597.04	\$ 5,988,812.37
7/1/2014	\$	247,997.30	\$ 96,033.23			
1/1/2015	\$	375,000.00	\$ 92,813.23			
			FY15	\$ 811,843.77	\$ 188,846.47	\$ 5,365,815.07
7/1/2015	\$	208,234.42	\$ 83,452.93			
1/1/2016	\$	390,000.00	\$ 80,487.17			
			FY16	\$ 762,174.51	\$ 163,940.09	\$ 4,767,580.65
7/1/2016	\$	617,146.09	\$ 70,731.26			
1/1/2017	\$	-	\$ 64,412.94			
			FY17	\$ 752,290.28	\$ 135,144.20	\$ 4,150,434.57
7/1/2017	\$	609,444.56	\$ 64,412.94			
1/1/2018	\$	-	\$ 57,367.04			
			FY18	\$ 731,224.54	\$ 121,779.98	\$ 3,540,990.00
7/1/2018	\$	610,077.45	\$ 57,367.04			
1/1/2019	\$	-	\$ 49,323.41			
			FY19	\$ 716,767.90	\$ 106,690.45	\$ 2,930,912.55
7/1/2019	\$	306,782.88	\$ 49,323.41			
1/1/2020	\$	-	\$ 44,959.29			
			FY20	\$ 401,065.58	\$ 94,282.70	\$ 2,624,129.67
7/1/2020	\$	292,688.04	\$ 44,959.29			
1/1/2021	\$	-	\$ 40,046.89			
			FY21	\$ 377,694.23	\$ 85,006.19	\$ 2,331,441.63
7/1/2021	\$	306,501.70	\$ 40,046.89			
1/1/2022	\$	-	\$ 34,463.18			
			FY22	\$ 381,011.78	\$ 74,510.08	\$ 2,024,939.93
7/1/2022	\$	488,852.02	\$ 34,463.18			
1/1/2023	\$	-	\$ 24,681.13			
			FY23	\$ 547,996.34	\$ 59,144.31	\$ 1,536,087.91
7/1/2023	\$	829,357.82	\$ 24,681.13			
1/1/2024	\$	-	\$ 9,971.14			
			FY24	\$ 864,010.09	\$ 34,652.27	\$ 706,730.08
7/1/2024	\$	706,730.08	\$ 9,971.14			
			FY25	\$ 716,701.22	\$ 9,971.14	\$ (0.00)
	\$	6,762,053.24	\$ 1,538,452.65	\$ 8,300,505.89		

This Table Revised per Bob Lackey 01/07/13

2012A Debt Service Schedule											Deposits with Trustee	
Period Ending	Principle	Coupon	Interest	Debt Service	2012 Debt Service	Year	Total Annual Interest payments	Total Annual Debt Service payments	Total Annual Debt payments	Remaining Principle	Annual	Monthly Deposit
04/01/13			\$ 1,243,470.83	\$ 1,243,470.83								
06/30/13			\$ 990,375.00	\$ 2,480,375.00	\$ 1,243,470.83	FY13			\$ 2,856,158.33	\$ 45,960,000	\$ 1,243,470.83	\$ 177,638.69
10/01/13	\$ 1,490,000	2.000%	\$ 990,375.00	\$ 2,480,375.00							\$ 2,480,375.00	\$ 354,339.29
04/01/14			\$ 975,475.00	\$ 975,475.00								
06/30/14			\$ 975,475.00	\$ 2,500,475.00	\$ 3,455,850.00	FY14			\$ 3,474,650.00	\$ 44,435,000	\$ 3,475,950.00	\$ 289,662.50
10/01/14	\$ 1,525,000	** %	\$ 975,475.00	\$ 2,500,475.00								
04/01/15			\$ 956,125.00	\$ 956,125.00								
06/30/15			\$ 956,125.00	\$ 2,521,125.00	\$ 3,456,600.00	FY15			\$ 3,476,925.00	\$ 42,870,000	\$ 3,477,250.00	\$ 289,770.83
10/01/15	\$ 1,565,000	3.000%	\$ 932,650.00	\$ 932,650.00								
04/01/16			\$ 932,650.00	\$ 2,547,650.00	\$ 3,453,775.00	FY16			\$ 3,479,537.50	\$ 41,255,000	\$ 3,480,300.00	\$ 290,025.00
06/30/16	\$ 1,615,000	3.000%	\$ 908,425.00	\$ 908,425.00								
10/01/16			\$ 908,425.00	\$ 2,573,425.00	\$ 3,456,075.00	FY17	\$ 1,828,962.50	\$ 1,652,500	\$ 3,481,462.50	\$ 39,590,000	\$ 3,481,850.00	\$ 290,154.17
04/01/17			\$ 875,125.00	\$ 875,125.00								
06/30/17	\$ 1,665,000	4.000%	\$ 875,125.00	\$ 2,610,125.00	\$ 3,448,550.00	FY18	\$ 1,766,900.00	\$ 1,717,500	\$ 3,484,400.00	\$ 37,855,000	\$ 3,485,250.00	\$ 290,437.50
10/01/17			\$ 840,425.00	\$ 840,425.00								
04/01/18			\$ 840,425.00	\$ 2,635,425.00	\$ 3,450,550.00	FY19	\$ 1,698,200.00	\$ 1,780,000	\$ 3,478,200.00	\$ 36,060,000	\$ 3,475,850.00	\$ 289,654.17
06/30/18	\$ 1,735,000	4.000%	\$ 804,525.00	\$ 804,525.00								
10/01/18			\$ 804,525.00	\$ 2,684,525.00	\$ 3,439,950.00	FY20	\$ 1,627,000.00	\$ 1,858,750	\$ 3,485,750.00	\$ 34,180,000	\$ 3,489,050.00	\$ 290,754.17
04/01/19			\$ 757,525.00	\$ 757,525.00								
06/30/19	\$ 1,880,000	5.000%	\$ 757,525.00	\$ 2,727,525.00	\$ 3,442,050.00	FY21	\$ 1,538,550.00	\$ 1,947,500	\$ 3,486,050.00	\$ 32,210,000	\$ 3,485,050.00	\$ 290,420.83
10/01/19			\$ 708,275.00	\$ 708,275.00								
04/01/20	\$ 1,970,000	5.000%	\$ 708,275.00	\$ 2,768,275.00	\$ 3,435,800.00	FY22	\$ 1,441,175.00	\$ 2,037,500	\$ 3,478,675.00	\$ 30,150,000	\$ 3,476,550.00	\$ 289,712.50
06/30/20			\$ 667,075.00	\$ 667,075.00								
10/01/20	\$ 2,060,000	4.000%	\$ 667,075.00	\$ 2,412,075.00	\$ 3,435,350.00	FY23	\$ 1,354,750.00	\$ 1,823,750	\$ 3,178,500.00	\$ 28,405,000	\$ 3,079,150.00	\$ 256,595.83
04/01/21			\$ 623,450.00	\$ 623,450.00								
06/30/21	\$ 1,745,000	5.000%	\$ 623,450.00	\$ 2,868,450.00	\$ 3,035,525.00	FY24	\$ 1,268,712.50	\$ 2,120,000	\$ 3,388,712.50	\$ 26,160,000	\$ 3,491,900.00	\$ 290,991.67
10/01/21			\$ 567,325.00	\$ 567,325.00								
04/01/22	\$ 2,245,000	5.000%	\$ 567,325.00	\$ 2,922,325.00	\$ 3,435,775.00	FY25	\$ 1,162,712.50	\$ 2,327,500	\$ 3,490,212.50	\$ 23,805,000	\$ 3,489,650.00	\$ 290,804.17
06/30/22			\$ 508,450.00	\$ 508,450.00								
10/01/22	\$ 3,315,000	4.000%	\$ 508,450.00	\$ 3,823,450.00	\$ 3,430,775.00	FY26	\$ 1,046,337.50	\$ 3,075,000	\$ 4,121,337.50	\$ 20,490,000	\$ 4,331,900.00	\$ 360,991.67
04/01/23			\$ 442,150.00	\$ 442,150.00								
06/30/23	\$ 2,595,000	4.000%	\$ 442,150.00	\$ 3,037,150.00	\$ 4,265,600.00	FY27	\$ 917,450.00	\$ 2,775,000	\$ 3,692,450.00	\$ 17,895,000	\$ 3,479,300.00	\$ 289,941.67
10/01/23			\$ 390,250.00	\$ 390,250.00								
04/01/24	\$ 2,690,000	4.000%	\$ 390,250.00	\$ 3,080,250.00	\$ 3,427,400.00	FY28	\$ 806,450.00	\$ 2,666,250	\$ 3,472,700.00	\$ 15,205,000	\$ 3,470,500.00	\$ 289,208.33
06/30/24			\$ 336,450.00	\$ 336,450.00								
10/01/24	\$ 2,800,000	4.000%	\$ 336,450.00	\$ 3,136,450.00	\$ 3,416,700.00	FY29	\$ 699,800.00	\$ 2,772,500	\$ 3,472,300.00	\$ 12,405,000	\$ 3,472,900.00	\$ 289,408.33
04/01/25			\$ 280,450.00	\$ 280,450.00								
06/30/25	\$ 2,910,000	4.000%	\$ 280,450.00	\$ 3,190,450.00	\$ 3,416,900.00	FY30	\$ 588,900.00	\$ 2,882,500	\$ 3,471,400.00	\$ 9,495,000	\$ 3,470,900.00	\$ 289,241.67
10/01/25			\$ 222,250.00	\$ 222,250.00								
04/01/26	\$ 3,025,000	4.000%	\$ 222,250.00	\$ 3,247,250.00	\$ 3,412,700.00	FY31	\$ 473,600.00	\$ 2,996,250	\$ 3,469,850.00	\$ 6,470,000	\$ 3,469,500.00	\$ 289,125.00
06/30/26			\$ 161,750.00	\$ 161,750.00								
10/01/26	\$ 3,155,000	5.000%	\$ 161,750.00	\$ 3,316,750.00	\$ 3,409,000.00	FY32	\$ 353,750.00	\$ 3,122,500	\$ 3,476,250.00	\$ 3,315,000	\$ 3,478,500.00	\$ 289,875.00
04/01/27			\$ 82,875.00	\$ 82,875.00								
06/30/27	\$ 3,315,000	5.000%	\$ 82,875.00	\$ 3,399,625.00	\$ 3,399,625.00	FY33	\$ 205,187.50	\$ 3,275,000	\$ 3,480,187.50	\$ -	\$ 3,480,750.00	\$ 290,062.50
10/01/27			\$ -	\$ -								
04/01/28			\$ -	\$ -								
06/30/28	\$ 3,397,875.00		\$ -	\$ -	\$ 3,397,875.00	FY34	\$ 41,437.50	\$ 828,750	\$ 870,187.50			
10/01/28												
04/01/29												
06/30/29	\$ 47,450,000.00		\$ 26,315,895.83	\$ 73,765,895.83	\$ 73,765,895.83				\$ 73,765,895.83		\$ 73,765,895.83	