

Impact of Bldg Project Debt Service						
Based on FY18 tax rate \$16.20 and average home value				\$622,989		
(FY19 tax rate and average home value has not yet been set)						
	Estimated Increase Tax Rate	Estimated Increase Average Bill	Estimated Increase per \$100,000 of value			
FY19	0.00	\$0.00	\$0.00	Increase to taxes		
FY20	0.01	\$6.23	\$1.00	FY19-24	\$0.14	\$89.00
FY21	0.03	\$18.69	\$3.00	FY25-39	\$0.99	\$614.00
FY22	0.14	\$87.22	\$14.00	FY40-46	\$0.64	\$400.00
FY23	0.24	\$149.52	\$24.00			
FY24	0.44	\$274.12	\$44.00			
FY25	0.74	\$461.01	\$74.00			
FY26	0.87	\$542.00	\$87.00			
FY27	1.19	\$741.36	\$119.00			
FY28	1.15	\$716.44	\$115.00			
FY29	1.13	\$703.98	\$113.00			
FY30	1.10	\$685.29	\$110.00			
FY31	1.07	\$666.60	\$107.00			
FY32	1.04	\$647.91	\$104.00			
FY33	1.01	\$629.22	\$101.00			
FY34	0.98	\$610.53	\$98.00			
FY35	0.96	\$598.07	\$96.00			
FY36	0.93	\$579.38	\$93.00			
FY37	0.90	\$560.69	\$90.00			
FY38	0.87	\$542.00	\$87.00			
FY39	0.84	\$523.31	\$84.00			
FY40	0.81	\$504.62	\$81.00			
FY41	0.78	\$485.93	\$78.00			
FY42	0.75	\$467.24	\$75.00			
FY43	0.72	\$454.55	\$72.00			
FY44	0.69	\$429.86	\$69.00			
FY45	0.48	\$299.03	\$48.00			
FY46	0.26	\$161.98	\$26.00			
Total		\$12,546.77	\$2,013.00			
# years bonds		27	27			
Average annual cost		\$464.70	\$74.56			
Average impact to tax rate						
	\$0.75					

**FINANCING PLAN 1**

**Town of Boxford, Massachusetts**

Est. Local Share of Spofford School Project Cost	\$ 2,438,000
Est. DPW Facility Project Cost	\$ 8,575,000
Est. Community Center/COA Project Cost	\$ 6,700,000
Est. Town Hall/Library Renovation Project Cost	\$ 7,725,000
Est. School Roof (\$2,150,000), HVAC units (\$500,000 & \$850,000) and Fire Truck (\$750,000)	\$ 4,250,000
Estimated BAN Interest Rates	3.00%
Estimated Bond Interest Rate	4.50%
FY18 Assessed Valuation:	\$ 1,763,654,685

**FINANCING PLAN 1 - 20 years - Equal/Declining Debt Service  
EXEMPT DEBT SERVICE**

Fiscal Year	A Total Existing Exempt Net Debt Service including Masco	B Estimated Tax Rate Impact of Existing Debt per \$1,000 (Column A)	C Projected Spofford School Bond dated June 2019	D Estimated Tax Rate Impact of Existing and Projected Spofford School Debt	E Projected Bond I; \$6.585M dated 3/1/24	F Projected Bond II; \$6.9M dated 3/1/25	G Projected Bond III; \$8.965M dated 3/1/26	H Total Existing Net Debt Service Plus School and DPW/Community Center/Library/Town Hall (A+C+D+E+F)	I Estimated Tax Rate Impact of Existing and Projected DPW/Community Center/Library/Town Hall (Column G)	J Projected 5/15/25 School Roof/Boiler, HVAC units and fire truck	K Totals Existing, Projected Plus School Roof/Boiler Exempt Debt Service (Columns G + I)	L Estimated Tax Rate Impact of Existing + All Projected Debt per \$1,000 (Column J)
2019	1,022,949	0.58	201,977	0.69	-	-	-	1,224,926	0.69	-	1,224,926	0.69
2020	991,348	0.56	237,710	0.70	30,000	-	-	1,259,058	0.71	-	1,259,058	0.71
2021	671,028	0.38	228,950	0.51	47,400	-	-	947,378	0.54	-	947,378	0.54
2022	507,379	0.29	223,325	0.41	244,050	-	-	974,754	0.55	-	974,754	0.55
2023	146,230	0.08	217,700	0.21	424,620	-	-	788,550	0.45	64,500	853,050	0.48
2024	169,025	0.10	212,075	0.22	783,560	-	-	1,164,660	0.66	102,000	1,266,660	0.72
2025	163,013	0.09	206,450	0.21	626,325	681,950	-	1,677,738	0.95	201,500	1,879,238	1.07
2026	158,897	0.09	200,825	0.20	611,475	655,500	268,950	1,895,647	1.07	405,785	2,301,432	1.30
2027	93,038	0.05	190,200	0.16	596,625	639,975	853,425	2,373,263	1.35	397,975	2,771,238	1.57
2028	91,013	0.05	184,800	0.16	581,775	624,450	833,175	2,315,213	1.31	388,075	2,703,288	1.53
2029	-	-	179,400	0.10	566,925	608,925	812,925	2,168,175	1.23	383,175	2,551,350	1.45
2030	-	-	174,000	0.10	552,075	593,400	792,675	2,112,150	1.20	373,050	2,485,200	1.41
2031	-	-	168,600	0.10	537,225	577,875	772,425	2,056,125	1.17	367,925	2,424,050	1.37
2032	-	-	163,200	0.09	522,375	562,350	752,175	2,000,100	1.13	357,575	2,357,675	1.34
2033	-	-	157,800	0.09	507,525	546,825	731,925	1,944,075	1.10	352,225	2,296,300	1.30
2034	-	-	152,400	0.09	492,675	531,300	711,675	1,888,050	1.07	346,650	2,234,700	1.27
2035	-	-	147,000	0.08	477,825	515,775	691,425	1,832,025	1.04	335,850	2,167,875	1.23
2036	-	-	141,600	0.08	462,975	500,250	671,175	1,776,000	1.01	325,050	2,101,050	1.19
2037	-	-	136,200	0.08	448,125	484,725	650,925	1,719,975	0.98	319,250	2,039,225	1.16
2038	-	-	130,800	0.07	433,275	469,200	630,675	1,663,950	0.94	308,225	1,972,175	1.12
2039	-	-	125,400	0.07	418,425	453,675	610,425	1,607,925	0.91	222,200	1,830,125	1.04
2040	-	-	-	-	403,575	438,150	585,175	1,426,900	0.81	209,550	1,636,450	0.93
2041	-	-	-	-	388,725	422,625	565,150	1,376,500	0.78	202,125	1,578,625	0.90
2042	-	-	-	-	368,875	407,100	545,125	1,321,100	0.75	194,700	1,515,800	0.86
2043	-	-	-	-	354,250	391,575	525,100	1,270,925	0.72	187,275	1,458,200	0.83
2044	-	-	-	-	339,625	376,050	505,075	1,220,750	0.69	179,850	1,400,600	0.79
2045	-	-	-	-	-	360,525	485,050	845,575	0.48	172,425	1,018,000	0.58
2046	-	-	-	-	-	-	465,025	465,025	0.26	-	465,025	0.26
<b>Total</b>	<b>4,013,917</b>		<b>3,780,412</b>		<b>11,220,305</b>	<b>10,842,200</b>	<b>13,459,675</b>	<b>43,316,510</b>		<b>6,396,935</b>	<b>49,713,445</b>	

- Assumptions:**
- ◊ Bonds structured on an equal/declining debt service basis.
  - ◊ Bonds structured over a maximum term of 20yrs.
  - ◊ Paydown assumes construction authorization approved so planning paydown calculated as 1/28th.

**Town of Boxford, Massachusetts**  
*Existing Net Exempt Debt Service*  
*Projected as of June 30, 2018*

**Total Net Debt Service - Excludes MASCO**

Date	Principal	Interest	Subsidy	Net New D/S
06/30/2018	-	-	-	-
06/30/2019	542,361.43	72,271.72	(678.46)	613,954.69
06/30/2020	528,493.43	56,348.36	(272.10)	584,569.69
06/30/2021	518,548.40	40,881.68	(137.42)	559,292.66
06/30/2022	368,800.00	28,827.26	-	397,627.26
06/30/2023	313,800.00	20,857.00	-	334,657.00
06/30/2024	153,800.00	15,224.76	-	169,024.76
06/30/2025	151,800.00	11,212.50	-	163,012.50
06/30/2026	151,800.00	7,097.26	-	158,897.26
06/30/2027	90,000.00	3,037.50	-	93,037.50
06/30/2028	90,000.00	1,012.50	-	91,012.50
<b>Total</b>	<b>\$2,909,403.26</b>	<b>\$256,770.54</b>	<b>(1,087.98)</b>	<b>\$3,165,085.82</b>

**Par Amounts Of Selected Issues**

Oct 25 2000 MWPAT 97-1066 (OE).....	10,868.00
July 24 2003 MWPAT 97-1066-1 (OE).....	8,135.26
June 15 2008 -Land Acquisition 2 (IE).....	360,000.00
February 22 2012 -Cur Ref of 4 15 01 - Public Safety (IE).....	430,000.00
February 22 2012 -Adv Ref of 8 15 03 - Town Hall (IE).....	1,035,000.00
September 18 2012 -Water Treatment Plant (OE).....	280,000.00
September 18 2012 -School Remodeling (IE).....	230,000.00
September 18 2012 -Fire Truck (IE).....	305,000.00
September 18 2012 -Dump Truck (IE).....	100,000.00
October 1 2015 -Land Acquisition (IE).....	68,800.00
October 1 2015 -Fire Station Floor Drain/Tank Replacement (IE).....	81,600.00
<b>TOTAL.....</b>	<b>2,909,403.26</b>

Hilltop Securities, Inc.  
 Public Finance

Town of Boxford, Massachusetts

Bond Anticipation Note Schedule

FINANCING PLAN 1 - 20 years - Equal/Declining Debt Service

DATED	DUE	AMOUNT	TYPE	TERM (IN DAYS)	30/360 Day Count RATE	PAYDOWN/ INTEREST	FY TOTAL
10/6/2017	10/5/2018	\$ 1,250,000	New Money - Spofford School*	359	2.00%	\$24,931	
	10/5/2018	\$ 125,000	Spofford School Paydown			\$ 125,000	
6/22/2018	6/21/2019	\$ 1,250,000	New Money - Spofford School*	359	2.25%	\$28,047	
10/5/2018	6/21/2019	\$ 1,125,000	Renewal - Spofford School	256	3.00%	\$24,000	
							\$201,977 FISCAL 2019
3/1/2019	3/1/2020	\$ 1,000,000	New Money - Planning I	360	3.00%	\$30,000	
							\$30,000 FISCAL 2020
3/1/2020	3/1/2021	\$ 1,000,000	Renewal - Planning I	360	3.00%	\$30,000	
3/1/2020	3/1/2021	\$ 580,000	New Money - Planning II	360	3.00%	\$17,400	
							\$47,400 FISCAL 2021
3/1/2021	3/1/2022	\$ 1,000,000	Renewal - Planning I	360	3.00%	\$30,000	
	3/1/2022	\$ 36,000	Planning I PD; based on 28yrs			\$ 36,000	
3/1/2021	3/1/2022	\$ 580,000	Renewal Planning II	360	3.00%	\$17,400	
3/1/2021	3/1/2022	\$ 5,355,000	New Money - Construction I	360	3.00%	\$160,650	
							\$244,050 FISCAL 2022
3/1/2022	3/1/2023	\$ 964,000	Renewal - Planning I	360	3.00%	\$28,920	
	3/1/2023	\$ 36,000	Planning I PD; based on 28yrs			\$ 36,000	
3/1/2022	3/1/2023	\$ 580,000	Renewal - Planning II	360	3.00%	\$17,400	
	3/1/2023	\$ 21,000	Planning II PD; based on 28yrs			\$ 21,000	
3/1/2022	3/1/2023	\$ 5,355,000	Renewal - Construction I	360	3.00%	\$160,650	
3/1/2022	3/1/2023	\$ 5,355,000	New Money - Construction II	360	3.00%	\$160,650	
5/15/2022	5/15/2023	\$ 2,150,000	New Money - School Roof/Boiler Replacement	360	3.00%	\$64,500	
							\$489,120 FISCAL 2023
3/1/2023	3/1/2024	\$ 928,000	Renewal - Planning I - Bond 2024	360	3.00%	\$27,840	
	3/1/2024	\$ 36,000	Planning I PD; based on 28yrs			\$ 36,000	
3/1/2023	3/1/2024	\$ 559,000	Renewal - Planning II - Bond 2024	360	3.00%	\$16,770	
	3/1/2024	\$ 21,000	Planning II PD; based on 28yrs			\$ 21,000	
3/1/2023	3/1/2024	\$ 5,355,000	Renewal - Construction I - Bond 2024	360	3.00%	\$160,650	
	3/1/2024	\$ 200,000	Construction I PD; based on 28yrs			\$ 200,000	
3/1/2023	3/1/2024	\$ 5,355,000	Renewal - Construction II	360	3.00%	\$160,650	
3/1/2023	3/1/2024	\$ 5,355,000	New Money - Construction III	360	3.00%	\$160,650	
5/15/2023	5/15/2024	\$ 2,150,000	Renewal - School Roof/Boiler Replacement	360	3.00%	\$64,500	
5/15/2023	5/15/2024	\$ 500,000	New Money - School HVAC units	360	3.00%	\$15,000	
5/15/2023	5/15/2024	\$ 750,000	New Money - Fire Truck	360	3.00%	\$22,500	
							\$885,560 FISCAL 2024
3/1/2024	3/1/2025	\$ 5,355,000	Renewal - Construction II - Bond 2025	360	3.00%	\$160,650	
	3/1/2025	\$ 200,000	Construction II PD; based on 28yrs			\$ 200,000	
3/1/2024	3/1/2025	\$ 5,355,000	Renewal - Construction III (\$1.745M Bonds 2025)	360	3.00%	\$160,650	
3/1/2024	3/1/2025	\$ 5,355,000	New Money - Construction IV	360	3.00%	\$160,650	
5/15/2024	5/15/2025	\$ 2,150,000	Renewal - School Roof/Boiler Replacement	360	3.00%	\$64,500	
	5/15/2025	\$ 77,000	School Roof/Boiler Replacement Paydown (1)			\$ 77,000	
5/15/2024	5/15/2025	\$ 500,000	Renewal - School HVAC units	360	3.00%	\$15,000	
5/15/2024	5/15/2025	\$ 750,000	Renewal - Fire Truck	360	3.00%	\$22,500	
5/15/2024	5/15/2025	\$ 750,000	New Money - School HVAC units 2	360	3.00%	\$22,500	
							\$883,450 FISCAL 2025
3/1/2025	3/1/2026	\$ 3,610,000	Renewal - Construction III - Bond 2026	360	3.00%	\$108,300	
	3/1/2026	\$ -	Construction III PD not needed due to \$1.745M Bonds dated 2025			\$ -	
3/1/2025	3/1/2026	\$ 5,355,000	Renewal - Construction IV - Bond 2026	360	3.00%	\$160,650	
							\$268,950 FISCAL 2026

(1) Paydown based on 1/28th. Assumes construction authorization has been approved.

\$ 3,050,507

Long-Term Bond Debt Service Schedule

Town of Boxford, Massachusetts  
 FINANCING PLAN 1 - 20 years - Equal/Declining Debt Service  
**Spofford School Roof & Windows - dated 6/15/19**  
 PROJECTED DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2020	128,000	4.50%	109,710	237,710
6/30/2021	125,000	4.50%	103,950	228,950
6/30/2022	125,000	4.50%	98,325	223,325
6/30/2023	125,000	4.50%	92,700	217,700
6/30/2024	125,000	4.50%	87,075	212,075
6/30/2025	125,000	4.50%	81,450	206,450
6/30/2026	125,000	4.50%	75,825	200,825
6/30/2027	120,000	4.50%	70,200	190,200
6/30/2028	120,000	4.50%	64,800	184,800
6/30/2029	120,000	4.50%	59,400	179,400
6/30/2030	120,000	4.50%	54,000	174,000
6/30/2031	120,000	4.50%	48,600	168,600
6/30/2032	120,000	4.50%	43,200	163,200
6/30/2033	120,000	4.50%	37,800	157,800
6/30/2034	120,000	4.50%	32,400	152,400
6/30/2035	120,000	4.50%	27,000	147,000
6/30/2036	120,000	4.50%	21,600	141,600
6/30/2037	120,000	4.50%	16,200	136,200
6/30/2038	120,000	4.50%	10,800	130,800
6/30/2039	120,000	4.50%	5,400	125,400
<b>Total</b>	<b>2,438,000</b>		<b>1,140,435</b>	<b>3,578,435</b>

Long-Term Bond Debt Service Schedule

Town of Boxford, Massachusetts  
 FINANCING PLAN 1 - 20 years - Equal/Declining Debt Service  
**Bond 1 - Dated 3/1/24**  
 PROJECTED DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2025	330,000	4.50%	296,325	626,325
6/30/2026	330,000	4.50%	281,475	611,475
6/30/2027	330,000	4.50%	266,625	596,625
6/30/2028	330,000	4.50%	251,775	581,775
6/30/2029	330,000	4.50%	236,925	566,925
6/30/2030	330,000	4.50%	222,075	552,075
6/30/2031	330,000	4.50%	207,225	537,225
6/30/2032	330,000	4.50%	192,375	522,375
6/30/2033	330,000	4.50%	177,525	507,525
6/30/2034	330,000	4.50%	162,675	492,675
6/30/2035	330,000	4.50%	147,825	477,825
6/30/2036	330,000	4.50%	132,975	462,975
6/30/2037	330,000	4.50%	118,125	448,125
6/30/2038	330,000	4.50%	103,275	433,275
6/30/2039	330,000	4.50%	88,425	418,425
6/30/2040	330,000	4.50%	73,575	403,575
6/30/2041	330,000	4.50%	58,725	388,725
6/30/2042	325,000	4.50%	43,875	368,875
6/30/2043	325,000	4.50%	29,025	354,025
6/30/2044	325,000	4.50%	14,175	339,175
<b>Total</b>	<b>6,585,000</b>		<b>3,105,675</b>	<b>9,690,675</b>

Long-Term Bond Debt Service Schedule

Town of Boxford, Massachusetts  
 FINANCING PLAN 1 - 20 years - Equal/Declining Debt Service  
**Bond 2 - Dated 3/1/25**  
 PROJECTED DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2026	345,000	4.50%	310,500	655,500
6/30/2027	345,000	4.50%	294,975	639,975
6/30/2028	345,000	4.50%	279,450	624,450
6/30/2029	345,000	4.50%	263,925	608,925
6/30/2030	345,000	4.50%	248,400	593,400
6/30/2031	345,000	4.50%	232,875	577,875
6/30/2032	345,000	4.50%	217,350	562,350
6/30/2033	345,000	4.50%	201,825	546,825
6/30/2034	345,000	4.50%	186,300	531,300
6/30/2035	345,000	4.50%	170,775	515,775
6/30/2036	345,000	4.50%	155,250	500,250
6/30/2037	345,000	4.50%	139,725	484,725
6/30/2038	345,000	4.50%	124,200	469,200
6/30/2039	345,000	4.50%	108,675	453,675
6/30/2040	345,000	4.50%	93,150	438,150
6/30/2041	345,000	4.50%	77,625	422,625
6/30/2042	345,000	4.50%	62,100	407,100
6/30/2043	345,000	4.50%	46,575	391,575
6/30/2044	345,000	4.50%	31,050	376,050
6/30/2045	345,000	4.50%	15,525	360,525
<b>Total</b>	<b>6,900,000</b>		<b>3,260,250</b>	<b>10,160,250</b>

Long-Term Bond Debt Service Schedule

Town of Boxford, Massachusetts  
 FINANCING PLAN 1 - 20 years - Equal/Declining Debt Service  
**Bond 3 - Dated 3/1/26**  
 PROJECTED DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2027	450,000	4.50%	403,425	853,425
6/30/2028	450,000	4.50%	383,175	833,175
6/30/2029	450,000	4.50%	362,925	812,925
6/30/2030	450,000	4.50%	342,675	792,675
6/30/2031	450,000	4.50%	322,425	772,425
6/30/2032	450,000	4.50%	302,175	752,175
6/30/2033	450,000	4.50%	281,925	731,925
6/30/2034	450,000	4.50%	261,675	711,675
6/30/2035	450,000	4.50%	241,425	691,425
6/30/2036	450,000	4.50%	221,175	671,175
6/30/2037	450,000	4.50%	200,925	650,925
6/30/2038	450,000	4.50%	180,675	630,675
6/30/2039	450,000	4.50%	160,425	610,425
6/30/2040	445,000	4.50%	140,175	585,175
6/30/2041	445,000	4.50%	120,150	565,150
6/30/2042	445,000	4.50%	100,125	545,125
6/30/2043	445,000	4.50%	80,100	525,100
6/30/2044	445,000	4.50%	60,075	505,075
6/30/2045	445,000	4.50%	40,050	485,050
6/30/2046	445,000	4.50%	20,025	465,025
<b>Total</b>	<b>8,965,000</b>		<b>4,225,725</b>	<b>13,190,725</b>



Town of Boxford, MA  
 Bonds Dated May 15, 2025

Level Debt					
	School Roof/Boiler Replacement	School HVAC unit	Fire Truck	School HVAC unit 2	Total
15-May-26	108,000	25,000	40,000	45,000	\$ 218,000
15-May-27	105,000	25,000	45,000	45,000	\$ 220,000
15-May-28	105,000	25,000	45,000	45,000	\$ 220,000
15-May-29	105,000	25,000	50,000	45,000	\$ 225,000
15-May-30	105,000	25,000	50,000	45,000	\$ 225,000
15-May-31	105,000	25,000	55,000	45,000	\$ 230,000
15-May-32	105,000	25,000	55,000	45,000	\$ 230,000
15-May-33	105,000	25,000	60,000	45,000	\$ 235,000
15-May-34	105,000	25,000	65,000	45,000	\$ 240,000
15-May-35	105,000	25,000	65,000	45,000	\$ 240,000
15-May-36	105,000	25,000	70,000	40,000	\$ 240,000
15-May-37	105,000	25,000	75,000	40,000	\$ 245,000
15-May-38	105,000	25,000	75,000	40,000	\$ 245,000
15-May-39	105,000	25,000		40,000	\$ 170,000
15-May-40	100,000	25,000		40,000	\$ 165,000
15-May-41	100,000	25,000		40,000	\$ 165,000
15-May-42	100,000	25,000		40,000	\$ 165,000
15-May-43	100,000	25,000		40,000	\$ 165,000
15-May-44	100,000	25,000		40,000	\$ 165,000
15-May-45	100,000	25,000		40,000	\$ 165,000
<b>Total</b>	<b>\$ 2,073,000</b>	<b>\$ 500,000</b>	<b>\$ 750,000</b>	<b>\$ 850,000</b>	<b>\$ 4,173,000</b>
Original Issue Date of BANs	5/15/2022	5/15/2023	5/15/2023	5/15/2024	
BANs Outstanding	\$2,150,000	\$500,000	\$750,000	\$850,000	
Maximum Term	30	30	15**	30	
<b>Amount of Paydown</b>	<b>\$77,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
Maximum Maturity	5/15/2052	5/15/2053	5/15/2038	5/15/2054	
Remaining Life	27	28	13	29	
<b>NOTES:</b>					

Est. useful life of 15years. Board of Selectmen can determine the useful to be longer but to exceed 20yrs

Long-Term Bond Debt Service Schedule

Town of Boxford, Massachusetts  
 FINANCING PLAN 1 - 20 years - Equal/Declining Debt Service  
**School Roof/Boiler Replacement, HVAC units and Fire Truck - Dated 5/15/25**  
 PROJECTED DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2026	218,000	4.50%	187,785	405,785
6/30/2027	220,000	4.50%	177,975	397,975
6/30/2028	220,000	4.50%	168,075	388,075
6/30/2029	225,000	4.50%	158,175	383,175
6/30/2030	225,000	4.50%	148,050	373,050
6/30/2031	230,000	4.50%	137,925	367,925
6/30/2032	230,000	4.50%	127,575	357,575
6/30/2033	235,000	4.50%	117,225	352,225
6/30/2034	240,000	4.50%	106,650	346,650
6/30/2035	240,000	4.50%	95,850	335,850
6/30/2036	240,000	4.50%	85,050	325,050
6/30/2037	245,000	4.50%	74,250	319,250
6/30/2038	245,000	4.50%	63,225	308,225
6/30/2039	170,000	4.50%	52,200	222,200
6/30/2040	165,000	4.50%	44,550	209,550
6/30/2041	165,000	4.50%	37,125	202,125
6/30/2042	165,000	4.50%	29,700	194,700
6/30/2043	165,000	4.50%	22,275	187,275
6/30/2044	165,000	4.50%	14,850	179,850
6/30/2045	165,000	4.50%	7,425	172,425
<b>Total</b>	<b>4,173,000</b>		<b>1,855,935</b>	<b>6,028,935</b>