

**PCHS Track & Field Project
Development & Funding Update**

Pledged from AYSO Region 69	\$150,000
Pledged from Westside Breakers	50,000
Proceeds from Booster Auction	24,800

TOTAL FUNDRAISED AT INCEPTION OF PROJECT \$224,800

Other Funding possibilities:

- 1.) AYSO has pledged more over the next 12 months
- 2.) Westside Breakers will consider more upfront for lower hourly rate
- 3.) The PCHS Fund is dedicating \$250,000 for the project
- 4.) Donor Brick Campaign goal is \$250,000

FINANCIAL BREAKDOWN:

Total Cost of Project (using highest bid)	\$1,360,000
Proceeds from Development to date	\$224,800
Net Proceeds from Permit Reserve	<u>402,000</u>
Total Available	\$626,800

Amount used to offset loan (contingency factor) **(\$510,000)**

Amount of Loan **\$850,000**



June 2, 2017

Dr. Pamela Magee, Executive Director and Principal
Mr. Greg Wood, Chief Business Officer
Palisades Charter High School
15777 Bowdoin Street
Pacific Palisades, CA 90272

Dear Dr. Magee and Mr. Wood,

EXPRESSION OF INTEREST LETTER

Cathay Bank, a California Banking Corporation (“Bank” or “Lender”) is pleased to present Palisades Charter High School (“Borrower”, “Pali High” or “School”) with this Expression of Interest Letter for the following credit facility: a flexible credit facility in the approximate amount of \$850,000 to finance the construction/rehabilitation of a new track and field at the “Stadium by the Sea” located on the School’s campus.

It is emphasized that this is only an expression of interest and is not intended as, nor should it be construed to be, a commitment to lend. Rather, it should be viewed as a sincere expression of our interest in serving the credit needs of Pali High and as a basis for continued discussion. In this regard we envision the following terms and conditions as representative of Credit Facilities that will serve the needs of Pali High.

The Terms and Conditions of this proposed Credit Facility are as follows:

- Borrower:** Palisades Charter High School, a California Non-Profit Public Benefit Corporation.
- Credit Facilities:** For a period of no more than six months, a non-revolving line of credit in the amount of \$850,000 to finance progress payments against eligible invoices presented with a draw request. Following the expiration of the drawdown period, the Credit Facility is to convert to a fully-amortizing term loan.
- No prepayment penalty to apply during the life of the term loan.
- Purpose:** To finance the construction/rehabilitation of a new track and field project and other TBD and related facilities located at the Stadium by the Sea.
- Facility Fees:** 0.25% of the Credit Facilities or \$2,125. Legal documentation fees to be included in this amount unless it is necessary for them to be prepared by outside legal counsel. If this is the case, they will then need to be paid by the Borrower.
- Interest Rate:** Wall Street Journal Prime + 0.50% with a floor rate of interest of 4.50%.
- Guarantors:** None.
- Collateral:** UCC-1 blanket filing on all assets of Palisades Charter High School.

Maturity: Up to 5.5 years from the Promissory Note date.

Repayment: Monthly payments of interest, which then convert to monthly payments of principal and interest, to be automatically debited from a designated DDA account with the Bank.

Financial Covenants: For the entire term of the Credit Facility, the following covenants will apply:

1. Borrower to maintain aggregate deposits in Cathay Bank at a level at least equal to the outstanding term loan balance. This covenant will be tested at each month end by the Bank throughout the life of the loan.
2. For the term loan, a minimum debt service coverage ratio of **1.10:1.00** as measured by the separate and annual profit and loss statement for the Civic Center Permit Account as of June 30th of each year. Such financial statement to be certified by the Chief Business Officer of Borrower.

Reporting Covenants:

1. Annual CPA-Audited financial statement as of Borrower's fiscal year ending June 30th to be submitted by December 15th of each calendar year following the end of the accounting period.
2. Internally-prepared annual profit and loss statement for the Civic Center Permit Account as of June 30th due by September 30th of each year.
3. Annual business tax return of Borrower to be submitted within 30 days after filing and no later than December 15th of each calendar year. If an extension is filed, proof of the extension will be required.
4. Other reports and information as reasonably requested by the Bank.

Other Terms & Conditions:

1. Borrower to continue maintaining its primary operating accounts with Bank.
2. Borrower to maintain all-risk, personal property, and general liability insurance issued by carriers acceptable to the Bank.
3. All out-of-pocket expenses, including but not limited to loan documentation fees, legal fees (if any), etc. to be paid by Borrower.
4. Repayment of the \$835,000 in funds borrowed internally according to the Cash Borrowing Resolution dated May 3, 2016 shall be considered primary and non-subordinate to any other obligation of the School, and shall be repaid from revenues accruing to the School before any other obligation of the School is met from such revenues other than the Subject Credit Facilities outlined in this Expression of Interest Letter dated June 2, 2017 in the aggregate amount of \$850,000 and pursuant to loan documentation to be executed by and between Cathay Bank and Palisades Charter High School. Documenting this condition of the proposed financing will require a Subordination Agreement to be executed as part of the loan documentation package. Both loans are dependent on the same source of repayment and both shall be allowed to

Initials: _____

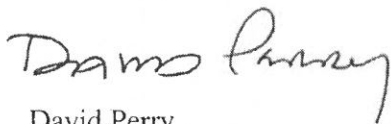
amortize simultaneously. The Subordination Agreement simply outlines priority under the security agreement perfected by the UCC-1 filing the Bank will have on the assets of the School.

5. Borrower to maintain a valid charter with the Los Angeles Unified School District.
6. Borrower to maintain a valid lease arrangement with the Los Angeles Unified School District for the duration of the credit facilities extended by the Bank.
7. Other terms and conditions may be established during the loan approval process.

Please be advised that we expect to engage in further discussions with you, and will require additional information from you, before deciding whether to issue a commitment. If we do issue a commitment, it will contain representations, warranties, conditions, covenants, and events of defaults, which may not be contained in this Letter. In any event, we will not be committed to make credit available to you unless we give you a written commitment to do so. This Expression of Interest Letter is provided solely for the purpose described herein, and may not be relied upon, or disclosed to, any other party without the consent of the Bank.

If the terms and conditions outlined in this Expression of Interest Letter are acceptable to you, please sign and return a copy of it to us along with a good faith deposit for **\$1,000** made payable to Cathay Bank so that we can proceed with our customary due diligence and underwriting work. This fee will be applied towards the Facility Fee. If there is anything that you would like to discuss or if we can be of any further assistance, please feel free to contact David Perry at (626) 279-3260.

Very truly yours,



David Perry
First Vice President
Corporate Lending

Accepted & Acknowledged on this _____ day of _____, 2017 by one of the following:

By:

Dr. Pamela Magee, Executive Director and Principal
Mr. Greg Wood, Chief Business Officer

Initials: _____

**PCHS FY 16/17
CIVIC CENTER/PERMIT
10 YEAR CASH FLOW PROJECTIONS**

Year #	Estimated Actuals										Projection Total	Projection 2022-2023	Projection 2024-2025	
	1	2	3	4	5	6	7	8	9	10				11
2009-2010														
2010-2011														
2011-2012														
2012-2013														
2013-2014														
2014-2015														
2015-2016														
2016-2017														
2017-2018														
2018-2019														
2019-2020														
2020-2021														
2021-2022														
2022-2023														
2024-2025														
Total														

Operating Profit/Expenses

Revenue	\$ 225,427	\$ 489,447	\$ 642,248	\$ 863,918	\$ 943,018	\$ 1,059,517	\$ 990,000	1,034,686	1,056,932	1,081,770	1,107,191	1,133,210	1,159,841
Total Expenses	\$ 102,759	\$ 278,325	\$ 331,621	\$ 357,914	\$ 444,570	\$ 472,325	\$ 581,377	\$ 576,138	\$ 594,516	\$ 611,520	\$ 629,009	\$ 646,999	\$ 665,503
Profit Contribution to Loan-Civic Center Permits	\$ 122,668	\$ 211,122	\$ 310,627	\$ 505,984	\$ 498,349	\$ 587,192	\$ 408,623	\$ 458,546	\$ 462,415	\$ 470,250	\$ 478,182	\$ 486,211	\$ 494,338

Permit Operations Profit (Loss)-Current

Year	\$ 18,048	\$ (83,304)	\$ (124,958)	\$ (447)	\$ 261,409	\$ 260,387	\$ 398,405	\$ 271,746	\$ 275,613	\$ 283,448	\$ 322,513	\$ 486,211	\$ 454,338
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General Fund - Construction Loaned To Permit Fund

Ending Amt. Due To (General Fund)/Available for Def. Maint.	\$ (615,216)	\$ (740,174)	\$ (740,621)	\$ (479,212)	\$ (218,825)	\$ 180,580	\$ 402,400	\$ 674,146	\$ 949,759	\$ 1,233,206	\$ 1,555,720	\$ 2,041,931	\$ 2,536,269
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Note - If Pool Loan paid in full Recommended Deferred Maintenance:

Track & Pool	\$ -	\$ 124,118	\$ 124,118	\$ 124,118	\$ 124,118	\$ 124,118	\$ 124,118	\$ 124,118	\$ 124,118	\$ 124,118	\$ 124,118	\$ 124,118	\$ 124,118
Cumulative	\$ 124,118	\$ 248,235	\$ 372,353	\$ 496,471	\$ 620,588	\$ 744,706	\$ 868,824	\$ 992,941	\$ 1,117,059	\$ 1,241,176	\$ 1,365,294	\$ 1,489,411	\$ 1,613,529

Note: The Debt Service Coverage Ratio Covenant Will Not Be Tested Until June 30, 2018

Annual Debt Service on the \$850,000 Term Loan With Callway Bank (See Amortization Schedule):	\$ 408,623	\$ 458,548	\$ 462,415	\$ 462,415	\$ 462,415	\$ 462,415	\$ 462,415	\$ 462,415	\$ 462,415	\$ 462,415	\$ 462,415	\$ 462,415	\$ 462,415
Annual Debt Service on the \$835,000 Internal Term Loan Currently in Place (See Amortization Schedule):	\$ 190,159	\$ 190,159	\$ 190,159	\$ 190,159	\$ 190,159	\$ 190,159	\$ 190,159	\$ 190,159	\$ 190,159	\$ 190,159	\$ 190,159	\$ 190,159	\$ 190,159
Total Annual Debt Service B:	\$ 598,782	\$ 648,707	\$ 652,574	\$ 652,574	\$ 652,574	\$ 652,574	\$ 652,574	\$ 652,574	\$ 652,574	\$ 652,574	\$ 652,574	\$ 652,574	\$ 652,574
Debt Service Coverage Ratio A/B:	1.08	1.22	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23

BOTW Loan Paid on 4/20/15, Pool loan now to lifetime benefits fund (fund 20.0) at 4.5% interest rate

Copied from above..... Profit Contribution to Loan-Civic Center Permits (Free Cash Flow To Service Debt) A:

Annual Debt Service on the \$850,000 Term Loan With Callway Bank (See Amortization Schedule):

Annual Debt Service on the \$835,000 Internal Term Loan Currently in Place (See Amortization Schedule):

Total Annual Debt Service B:

Debt Service Coverage Ratio A/B:

Loan Calculator

Enter Values	
Loan Amount	\$ 850,000.00
Annual Interest Rate	4.50 %
Loan Period in Years	5
Number of Payments Per Year	12
Start Date of Loan	1/1/2018
Optional Extra Payments	\$ -

Loan Summary	
Scheduled Payment	\$ 15,846.57
Scheduled Number of Payments	60
Actual Number of Payments	60
Total Early Payments	\$ -
Total Interest	\$ 100,793.98

Lender Name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	2/1/2018	\$ 850,000.00	\$ 15,846.57	\$ -	\$ 15,846.57	\$ 12,659.07	\$ 3,187.50	\$ 837,340.93
2	3/1/2018	837,340.93	15,846.57	-	15,846.57	12,706.54	3,140.03	824,634.40
3	4/1/2018	824,634.40	15,846.57	-	15,846.57	12,754.19	3,092.38	811,880.21
4	5/1/2018	811,880.21	15,846.57	-	15,846.57	12,802.02	3,044.55	799,078.19
5	6/1/2018	799,078.19	15,846.57	-	15,846.57	12,850.02	2,996.54	786,228.17
6	7/1/2018	786,228.17	15,846.57	-	15,846.57	12,898.21	2,948.36	773,329.96
7	8/1/2018	773,329.96	15,846.57	-	15,846.57	12,946.58	2,899.99	760,383.38
8	9/1/2018	760,383.38	15,846.57	-	15,846.57	12,995.13	2,851.44	747,388.25
9	10/1/2018	747,388.25	15,846.57	-	15,846.57	13,043.86	2,802.71	734,344.39
10	11/1/2018	734,344.39	15,846.57	-	15,846.57	13,092.77	2,753.79	721,251.62
11	12/1/2018	721,251.62	15,846.57	-	15,846.57	13,141.87	2,704.69	708,109.74
12	1/1/2019	708,109.74	15,846.57	-	15,846.57	13,191.15	2,655.41	694,918.59
13	2/1/2019	694,918.59	15,846.57	-	15,846.57	13,240.62	2,605.94	681,677.97
14	3/1/2019	681,677.97	15,846.57	-	15,846.57	13,290.28	2,556.29	668,387.69
15	4/1/2019	668,387.69	15,846.57	-	15,846.57	13,340.13	2,506.45	655,047.58
16	5/1/2019	655,047.58	15,846.57	-	15,846.57	13,390.17	2,456.43	641,657.44
17	6/1/2019	641,657.44	15,846.57	-	15,846.57	13,440.40	2,406.22	628,217.09
18	7/1/2019	628,217.09	15,846.57	-	15,846.57	13,490.82	2,355.81	614,726.34
19	8/1/2019	614,726.34	15,846.57	-	15,846.57	13,541.43	2,305.22	601,185.00
20	9/1/2019	601,185.00	15,846.57	-	15,846.57	13,592.23	2,254.44	587,592.87
21	10/1/2019	587,592.87	15,846.57	-	15,846.57	13,643.22	2,203.47	573,949.78
22	11/1/2019	573,949.78	15,846.57	-	15,846.57	13,694.40	2,152.31	560,255.53
23	12/1/2019	560,255.53	15,846.57	-	15,846.57	13,745.77	2,100.96	546,509.92
24	1/1/2020	546,509.92	15,846.57	-	15,846.57	13,797.33	2,049.41	532,712.76
25	2/1/2020	532,712.76	15,846.57	-	15,846.57	13,848.89	1,997.67	518,863.87
26	3/1/2020	518,863.87	15,846.57	-	15,846.57	13,900.83	1,945.74	504,963.04
27	4/1/2020	504,963.04	15,846.57	-	15,846.57	13,952.95	1,893.61	491,010.09
28	5/1/2020	491,010.09	15,846.57	-	15,846.57	14,005.28	1,841.29	477,004.81
29	6/1/2020	477,004.81	15,846.57	-	15,846.57	14,057.80	1,788.77	462,947.01
30	7/1/2020	462,947.01	15,846.57	-	15,846.57	14,110.52	1,736.05	448,836.50
31	8/1/2020	448,836.50	15,846.57	-	15,846.57	14,163.43	1,683.14	434,673.07
32	9/1/2020	434,673.07	15,846.57	-	15,846.57	14,216.54	1,630.02	420,456.52
33	10/1/2020	420,456.52	15,846.57	-	15,846.57	14,269.85	1,576.71	406,186.67
34	11/1/2020	406,186.67	15,846.57	-	15,846.57	14,323.37	1,523.20	391,863.30
35	12/1/2020	391,863.30	15,846.57	-	15,846.57	14,377.08	1,469.49	377,486.23
36	1/1/2021	377,486.23	15,846.57	-	15,846.57	14,430.99	1,415.57	363,055.23
37	2/1/2021	363,055.23	15,846.57	-	15,846.57	14,485.11	1,361.46	348,570.12
38	3/1/2021	348,570.12	15,846.57	-	15,846.57	14,539.43	1,307.14	334,030.69
39	4/1/2021	334,030.69	15,846.57	-	15,846.57	14,593.95	1,252.62	319,436.74
40	5/1/2021	319,436.74	15,846.57	-	15,846.57	14,648.68	1,197.89	304,788.06
41	6/1/2021	304,788.06	15,846.57	-	15,846.57	14,703.61	1,142.96	290,084.45
42	7/1/2021	290,084.45	15,846.57	-	15,846.57	14,758.75	1,087.82	275,325.70
43	8/1/2021	275,325.70	15,846.57	-	15,846.57	14,814.09	1,032.47	260,511.61
44	9/1/2021	260,511.61	15,846.57	-	15,846.57	14,869.65	976.92	245,641.96
45	10/1/2021	245,641.96	15,846.57	-	15,846.57	14,925.41	921.16	230,716.55
46	11/1/2021	230,716.55	15,846.57	-	15,846.57	14,981.38	865.19	215,735.17
47	12/1/2021	215,735.17	15,846.57	-	15,846.57	15,037.56	809.01	200,697.61
48	1/1/2022	200,697.61	15,846.57	-	15,846.57	15,093.95	752.62	185,603.66
49	2/1/2022	185,603.66	15,846.57	-	15,846.57	15,150.55	696.01	170,453.11
50	3/1/2022	170,453.11	15,846.57	-	15,846.57	15,207.37	639.20	155,245.74
51	4/1/2022	155,245.74	15,846.57	-	15,846.57	15,264.39	582.17	139,981.35
52	5/1/2022	139,981.35	15,846.57	-	15,846.57	15,321.64	524.93	124,659.71
53	6/1/2022	124,659.71	15,846.57	-	15,846.57	15,379.09	467.47	109,280.62
54	7/1/2022	109,280.62	15,846.57	-	15,846.57	15,436.76	409.80	93,843.86
55	8/1/2022	93,843.86	15,846.57	-	15,846.57	15,494.65	351.91	78,349.20
56	9/1/2022	78,349.20	15,846.57	-	15,846.57	15,552.76	293.81	62,796.45
57	10/1/2022	62,796.45	15,846.57	-	15,846.57	15,611.08	235.49	47,185.37
58	11/1/2022	47,185.37	15,846.57	-	15,846.57	15,669.62	176.95	31,515.75
59	12/1/2022	31,515.75	15,846.57	-	15,846.57	15,728.38	118.18	15,787.36
60	1/1/2023	15,787.36	15,846.57	-	15,787.36	15,728.16	59.20	0.00

\$190,158.84
 ANNUAL DEBT
 SERVICE ON
 CATHAY BANK
 TERM LOAN

**PCHS
LOAN PROPOSAL COMPARISON (with Loan Amortization)**

Date	Payment	Principal	Interest	Total Interest Paid/Received	Principal Balance	Total Interest Payments Per Year @ 4.5%	County Interest Earned @.65% (Compounded)
Original Loan Amount		\$ 835,000					
May-16	\$15,566.92	\$12,435.67	\$3,131.25	\$3,131.25	\$822,564.33		\$ 452.29
Jun-16	\$15,566.92	\$12,482.30	\$3,084.62	\$6,215.87	\$810,082.02	\$6,215.87	\$ 452.54
Jul-16	\$15,566.92	\$12,529.11	\$3,037.81	\$9,253.67	\$797,552.91		\$ 452.78
Aug. 2016	\$15,566.92	\$12,576.10	\$2,990.82	\$12,244.50	\$784,976.81		\$ 453.03
Sept. 2016	\$15,566.92	\$12,623.26	\$2,943.66	\$15,188.16	\$772,353.55		\$ 453.27
Oct. 2016	\$15,566.92	\$12,670.60	\$2,896.33	\$18,084.49	\$759,682.96		\$ 453.52
Nov. 2016	\$15,566.92	\$12,718.11	\$2,848.81	\$20,933.30	\$746,964.85		\$ 453.76
Dec. 2016	\$15,566.92	\$12,765.80	\$2,801.12	\$23,734.42	\$734,199.05		\$ 454.01
Jan. 2017	\$15,566.92	\$12,813.67	\$2,753.25	\$26,487.66	\$721,385.37		\$ 454.26
Feb. 2017	\$15,566.92	\$12,861.73	\$2,705.20	\$29,192.86	\$708,523.65		\$ 454.50
Mar. 2017	\$15,566.92	\$12,909.96	\$2,656.96	\$31,849.82	\$695,613.69		\$ 454.75
Apr-17	\$15,566.92	\$12,958.37	\$2,608.55	\$34,458.37	\$682,655.32		\$ 454.99
May-17	\$15,566.92	\$13,006.96	\$2,559.96	\$37,018.33	\$669,648.36		\$ 455.24
Jun-17	\$15,566.92	\$13,055.74	\$2,511.18	\$39,529.51	\$656,592.62	\$33,313.65	\$ 455.49
Jul-17	\$15,566.92	\$13,104.70	\$2,462.22	\$41,991.73	\$643,487.92		\$ 455.73
Aug. 2017	\$15,566.92	\$13,153.84	\$2,413.08	\$44,404.81	\$630,334.08		\$ 455.98
Sept. 2017	\$15,566.92	\$13,203.17	\$2,363.75	\$46,768.57	\$617,130.91		\$ 456.23
Oct. 2017	\$15,566.92	\$13,252.68	\$2,314.24	\$49,082.81	\$603,878.23		\$ 456.47
Nov. 2017	\$15,566.92	\$13,302.38	\$2,264.54	\$51,347.35	\$590,575.85		\$ 456.72
Dec. 2017	\$15,566.92	\$13,352.26	\$2,214.66	\$53,562.01	\$577,223.59		\$ 456.97
Jan. 2018	\$15,566.92	\$13,402.33	\$2,164.59	\$55,726.60	\$563,821.26		\$ 457.22
Feb. 2018	\$15,566.92	\$13,452.59	\$2,114.33	\$57,840.93	\$550,368.66		\$ 457.46
Mar. 2018	\$15,566.92	\$13,503.04	\$2,063.88	\$59,904.81	\$536,865.63		\$ 457.71
Apr-18	\$15,566.92	\$13,553.67	\$2,013.25	\$61,918.06	\$523,311.95		\$ 457.96
May-18	\$15,566.92	\$13,604.50	\$1,962.42	\$63,880.48	\$509,707.45		\$ 458.21
Jun-18	\$15,566.92	\$13,655.52	\$1,911.40	\$65,791.88	\$496,051.93	\$26,262.36	\$ 458.46
Jul-18	\$15,566.92	\$13,706.73	\$1,860.19	\$67,652.07	\$482,345.20		\$ 458.70
Aug. 2018	\$15,566.92	\$13,758.13	\$1,808.79	\$69,460.87	\$468,587.08		\$ 458.95
Sept. 2018	\$15,566.92	\$13,809.72	\$1,757.20	\$71,218.07	\$454,777.36		\$ 459.20
Oct. 2018	\$15,566.92	\$13,861.51	\$1,705.42	\$72,923.48	\$440,915.85		\$ 459.45
Nov. 2018	\$15,566.92	\$13,913.49	\$1,653.43	\$74,576.92	\$427,002.37		\$ 459.70
Dec. 2018	\$15,566.92	\$13,965.66	\$1,601.26	\$76,178.18	\$413,036.70		\$ 459.95
Jan. 2019	\$15,566.92	\$14,018.03	\$1,548.89	\$77,727.07	\$399,018.67		\$ 460.20
			\$1,496.32	\$79,223.39	\$384,948.07		\$ 460.45
			\$1,443.56	\$80,666.94	\$370,824.70		\$ 460.70
			\$1,390.59	\$82,057.53	\$356,648.38		\$ 460.95
			\$1,337.43	\$83,394.96	\$342,418.89		\$ 461.20
			\$1,284.07	\$84,679.04	\$328,136.04	\$18,887.15	\$ 461.45
			\$1,230.51	\$85,909.55	\$313,799.62		\$ 461.70
			\$1,176.75	\$87,086.29	\$299,409.45		\$ 461.95
			\$1,122.79	\$88,209.08	\$284,965.32		\$ 462.20
			\$1,068.62	\$89,277.70	\$270,467.02		\$ 462.45
			\$1,014.25	\$90,291.95	\$255,914.35		\$ 462.70
			\$959.68	\$91,251.63	\$241,307.10		\$ 462.95
			\$904.90	\$92,156.53	\$226,645.08		\$ 463.20
Feb. 2020	\$15,566.92	\$14,717.00	\$849.92	\$93,006.45	\$211,928.08		\$ 463.45
Mar. 2020	\$15,566.92	\$14,772.19	\$794.73	\$93,801.18	\$197,155.89		\$ 463.70
Apr-20	\$15,566.92	\$14,827.59	\$739.33	\$94,540.52	\$182,328.30		\$ 463.95
May-20	\$15,566.92	\$14,883.19	\$683.73	\$95,224.25	\$167,445.11		\$ 464.20
Jun-20	\$15,566.92	\$14,939.00	\$627.92	\$95,852.17	\$152,506.11	\$11,173.13	\$ 464.45
Jul-20	\$15,566.92	\$14,995.02	\$571.90	\$96,424.06	\$137,511.09		\$ 464.71
Aug. 2020	\$15,566.92	\$15,051.25	\$515.67	\$96,939.73	\$122,459.83		\$ 464.96
Sept. 2020	\$15,566.92	\$15,107.70	\$459.22	\$97,398.95	\$107,352.14		\$ 465.21
Oct. 2020	\$15,566.92	\$15,164.35	\$402.57	\$97,801.53	\$92,187.79		\$ 465.46
Nov. 2020	\$15,566.92	\$15,221.22	\$345.70	\$98,147.23	\$76,966.57		\$ 465.71
Dec. 2020	\$15,566.92	\$15,278.30	\$288.62	\$98,435.85	\$61,688.27		\$ 465.97
Jan. 2021	\$15,566.92	\$15,335.59	\$231.33	\$98,667.19	\$46,352.68		\$ 466.22
Feb. 2021	\$15,566.92	\$15,393.10	\$173.82	\$98,841.01	\$30,959.59		\$ 466.47
Mar. 2021	\$15,566.92	\$15,450.82	\$116.10	\$98,957.11	\$15,508.76		\$ 466.72
Apr-21	\$15,566.92	\$15,508.76	\$58.16	\$99,015.26	\$0.00	\$3,163.09	\$ 466.98
5 Year Totals						<u>\$99,015.26</u>	<u>\$ 27,575.71</u>
							\$ 71,439.55

\$186,803.04
ANNUAL COST
SELYICE ON
PALI HIGH
INTERNAL LOAN