

City of Bozeman
Water Rate Study
Exhibit 1
Escalation Factors

	Budgeted FY09	FY10	FY11	Projected FY12	FY13	FY14
Revenues						
Rates - Acct Growth	4.0%	1.0%	1.0%	2.0%	2.0%	2.0%
Other Revenues	4.0%	1.0%	1.0%	1.0%	2.0%	2.0%
Interest Income	3.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Expenses						
Utilities	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Labor	3.9%	2.0%	2.5%	2.5%	3.0%	3.5%
Benefits - Medical	10.0%	0.0%	8.0%	8.0%	8.0%	8.0%
Materials & Supplies	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Chemicals	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Electricity	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Natural Gas	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Gas & Oil	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Equipment	3.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Miscellaneous	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Debt Service						
Revenue Bond (Outstanding)						
Term in Years	20	20	20	20	20	20
Rate	5.50%					
New SRF Loan						
Term in Years	20	20	20	20	20	20
Rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

City of Bozeman
Water Rate Study
Exhibit 2
Revenues

	Actuals FY08	Budgeted FY09	FY10	FY11	Projected FY12	FY13	FY14
Rate Revenues							
Rate Revenues	5,766,677.00	5,975,099.00	6,034,849.99	6,095,198.49	6,217,102.46	6,341,444.51	6,468,273.40
Unmetered Sales	3,617.00	5,000.00	5,050.00	5,100.50	5,151.51	5,254.54	5,359.63
Low Income Discount	(6,370.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)
ACH Discount	(24,504.00)	-	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)
Total Rate Revenue	5,739,420.00	5,970,099.00	6,004,899.99	6,065,298.99	6,187,253.96	6,311,699.04	6,438,633.02
Other Revenues							
Sales of Water Materials	93,707.00	100,000.00	101,000.00	102,010.00	103,030.10	105,090.70	107,192.52
Hydrant Fees	149,790.00	125,000.00	126,250.00	127,512.50	128,787.63	131,363.38	133,990.65
Interest Income	475,320.00	200,000.00	150,000.00	105,778.00	65,470.00	26,140.00	26,401.40
Refunds & Reimb	5,603.00	1,000.00	1,010.00	1,020.10	1,030.30	1,050.91	1,071.93
Hookup Charges	34,175.00	20,000.00	16,160.00	16,321.60	16,484.82	16,814.51	17,150.80
Other/Grants	60,914.00	40,000.00	40,400.00	40,804.00	41,212.04	42,036.28	42,877.01
Late Charges	23,506.00	-	20,200.00	20,402.00	20,606.02	21,018.14	21,438.50
Hang Tag Charges	18,800.00	-	18,180.00	18,361.80	18,545.42	18,916.33	19,294.65
Total Other Revenue	861,815.00	486,000.00	473,200.00	432,210.00	395,166.32	362,430.25	369,417.45
Operating Revenues	6,601,235.00	6,456,099.00	6,478,099.99	6,497,508.99	6,582,420.28	6,674,129.29	6,808,050.48
<i>Other:</i>							
<i>Contributed Capital</i>	<i>14,773,289.00</i>						
<i>Cash in Lieu of Water Rights</i>	<i>104,486.00</i>	<i>100,000.00</i>					
Grand Total	21,479,010.00	6,556,099.00	6,478,099.99	6,497,508.99	6,582,420.28	6,674,129.29	6,808,050.48

City of Bozeman
 Water Rate Study
 Exhibit 3
 Operating Expenditures

Moderate Growth w/ \$40M Plant

Operating Expenditures

	Actuals FY08	Budgeted FY09	Projected					
			FY10	FY11	FY12	FY13	FY14	
Water Plant								
Water Treatment Plant Ops								
<i>Personnel</i>	514,860.00	549,005.00	559,985.10	573,984.73	588,334.35	605,984.38	627,193.83	
Benefits - Medical	74,984.00	80,142.00	80,919.00	87,392.52	94,383.92	101,934.64	110,089.41	
Overtime	27,524.00	26,583.00	26,583.00	26,583.00	26,583.00	26,583.00	26,583.00	
Total Personnel	617,368.00	655,730.00	643,979.00	655,730.00	655,730.00	655,730.00	655,730.00	
<i>Operations</i>	732,239.00	874,308.00	878,266.00	904,613.98	931,752.40	959,704.97	988,496.12	
Chemicals	182,673.00	140,000.00	150,000.00	165,000.00	181,500.00	199,650.00	219,615.00	
Gas & Oil	8,643.00	11,000.00	11,000.00	11,880.00	12,830.40	13,856.83	14,965.38	
Electricity	53,226.00	55,000.00	60,000.00	64,800.00	69,984.00	75,582.72	81,629.34	
Natural Gas	48,752.00	52,000.00	52,000.00	54,600.00	57,330.00	60,196.50	63,206.33	
Total Operations	1,025,533.00	1,132,308.00	1,151,266.00	1,200,893.98	1,253,396.80	1,308,991.02	1,367,912.16	
Water Operations								
<i>Personnel</i>	719,050.00	847,820.00	762,356.00	781,414.90	800,950.27	824,978.78	853,853.04	One New FTE in FY10
Benefits - Medical	111,702.00	142,090.00	128,596.00	138,883.68	149,994.37	161,993.92	174,953.44	One New FTE in FY10
Overtime	13,437.00	23,873.00	23,873.00	23,873.00	23,873.00	23,873.00	23,873.00	
Total Personnel	844,189.00	1,013,783.00	871,825.00	944,171.58	974,817.65	1,010,845.71	1,052,679.48	
<i>Operations</i>	647,918.00	665,954.00	657,897.00	677,633.91	697,962.93	718,901.82	718,901.82	
Chemicals	-	-	-	-	-	-	-	
Gas & Oil	30,737.00	22,000.00	25,000.00	27,000.00	29,160.00	31,492.80	34,012.22	
Electricity	25,527.00	20,000.00	20,000.00	21,600.00	23,328.00	25,194.24	27,209.78	
Natural Gas	11,157.00	8,000.00	8,000.00	8,400.00	8,820.00	9,261.00	9,724.05	
Total Operations	715,339.00	715,954.00	710,897.00	734,633.91	759,270.93	784,849.86	789,847.87	
Utility Locates								
<i>Personnel</i>	5,663.00	7,848.00	7,848.00	8,044.20	8,245.31	8,492.66	8,789.91	
Benefits - Medical	725.00	1,002.00	1,002.00	1,082.16	1,168.73	1,262.23	1,363.21	
Overtime	-	448.00	448.00	448.00	448.00	448.00	448.00	
Total Personnel	6,388.00	9,298.00	9,298.00	9,574.36	9,862.04	10,202.90	10,601.12	
<i>Operations</i>	8,316.00	7,250.00	7,250.00	7,467.50	7,691.53	7,922.27	8,159.94	
Total Operations	8,316.00	7,250.00	7,250.00	7,467.50	7,691.53	7,922.27	8,159.94	
Water Services								
<i>Operations</i>	15,747.00	35,000.00	35,000.00	37,800.00	40,824.00	44,089.92	47,617.11	
Total Operations	15,747.00	35,000.00	35,000.00	37,800.00	40,824.00	44,089.92	47,617.11	

Moderate Growth w/ \$40M Plant

Operating Expenditures

Meter Reading							
<i>Personnel</i>	94,020.00	80,772.00	102,396.00	104,955.90	107,579.80	110,807.19	114,685.44
Benefits - Medical	14,878.00	12,996.00	17,496.00	18,895.68	20,407.33	22,039.92	23,803.11
Overtime	374.00	2,775.00	2,775.00	2,775.00	2,775.00	2,775.00	2,775.00
Total Personnel	<u>109,272.00</u>	<u>96,543.00</u>	<u>122,667.00</u>	<u>126,626.58</u>	<u>130,762.13</u>	<u>135,622.11</u>	<u>141,263.56</u>
<i>Operations</i>	250,670.00	178,880.00	179,600.00	184,988.00	190,537.64	196,253.77	202,141.38
Chemicals	-	-	-	-	-	-	-
Gas & Oil	-	-	-	-	-	-	-
Electricity	-	-	-	-	-	-	-
Natural Gas	-	-	-	-	-	-	-
Total Operations	<u>250,670.00</u>	<u>250,670.00</u>	<u>179,600.00</u>	<u>184,988.00</u>	<u>190,537.64</u>	<u>196,253.77</u>	<u>202,141.38</u>
Hydrants							
<i>Operations</i>	34,321.00	37,500.00	37,500.00	40,500.00	43,740.00	47,239.20	51,018.34
Total Operations	<u>34,321.00</u>	<u>37,500.00</u>	<u>37,500.00</u>	<u>40,500.00</u>	<u>43,740.00</u>	<u>47,239.20</u>	<u>51,018.34</u>
Valves							
<i>Operations</i>	10,007.00	8,000.00	15,000.00	16,200.00	17,496.00	18,895.68	20,407.33
Total Operations	<u>10,007.00</u>	<u>8,000.00</u>	<u>15,000.00</u>	<u>16,200.00</u>	<u>17,496.00</u>	<u>18,895.68</u>	<u>20,407.33</u>
Main Repairs							
<i>Operations</i>	13,490.00	7,500.00	15,000.00	16,200.00	17,496.00	18,895.68	20,407.33
Total Operations	<u>13,490.00</u>	<u>7,500.00</u>	<u>15,000.00</u>	<u>16,200.00</u>	<u>17,496.00</u>	<u>18,895.68</u>	<u>20,407.33</u>
Grand Total Operating Expenses	<u>3,650,640.00</u>	<u>3,969,536.00</u>	<u>3,799,282.00</u>	<u>3,974,785.91</u>	<u>4,101,624.71</u>	<u>4,239,538.11</u>	<u>4,367,785.62</u>

City of Bozeman
 Water Rate Study
 Exhibit 4
 Capital Expenditures - Water Fund

	Actuals FY08	Budgeted FY09	FY10	FY11	Projected FY12	FY13	FY14	Totals
Water Plant								
W06 - Light Trucks	34,701.00							
<i>W07 - WTP Construction</i>	<i>353,006.00</i>	<i>1,000,000.00</i>	<i>901,660.67</i>	<i>5,276,505.87</i>	<i>9,800,854.93</i>	<i>9,800,854.93</i>	<i>-</i>	<i>27,132,882.40</i>
Water Operations								
W03 - Bi Annual Eng	122,716.00				90,000.00		90,000.00	
W04 - BiAnnual Upgrades		1,000,000.00		1,100,000.00		1,000,000.00		
W09 - Automated Water Fill Station		330,000.00						
W12 - Truck W Hoist	38,816.00			46,794.00				
W13 & W16 - Backhoe	95,544.00			107,078.00				
W15 - Meter Van				32,448.00				
W17 - 1 Ton Truck		35,000.00		36,400.00				
W18 - Valve Operator		41,000.00						
W19 - Main Bypass`		67,000.00						
W21 - Guillotine Pipe Saw				12,000.00				
W22 - 1/2 Ton Truck				35,000.00				
PW1 - Shops Complex	23,562.00		451,350.00					
PW2 - Laurel Glen Shop					100,000.00			
Computer Hardware/Software	44,721.00							
WW22 - Lower Yard Insulation			12,500.00					
GF99 - i5 Replacement				15,000.00				
FY08 Carryover - Intake Improvements			-					
Unidentified CIP							1,910,272.00	
Grand Total - Capital Expenditures for Water Fund	713,066.00	2,473,000.00	1,365,510.67	6,661,225.87	9,990,854.93	10,800,854.93	2,000,272.00	
Less: Funding Sources other than Rates								
Grants	-	-	-	-	-	-	-	-
Cash on Hand	-	1,353,006.00	901,660.00	4,200,000.00	4,500,000.00	1,000,000.00	-	11,954,666.00
SRF Loan	-	-	-	-	4,000,000.00	9,000,000.00	-	13,000,000.00
net of SRF Loan to Reserve					(372,868.63)	(950,449.44)		
Total Funding Sources other than Rates	-	1,353,006.00	901,660.00	4,200,000.00	8,127,131.37	9,049,550.56	-	
Rate Revenues Dedicated to CIP	713,066.00	1,119,994.00	463,850.67	2,461,225.87	1,863,723.56	1,751,304.38	2,000,272.00	

City of Bozeman
 Water Rate Study
 Exhibit 5
 Capital Expenditures - Water Impact Fee Fund

	Actuals FY08	Budgeted FY09	FY10	FY11	Projected FY12	FY13	FY14	Totals
Water Plant								
<i>W07 -WTP Construction</i>	<i>84,690.00</i>	<i>650,000.00</i>	<i>392,643.33</i>	<i>2,638,252.93</i>	<i>4,900,427.47</i>	<i>4,900,427.47</i>	<i>-</i>	<i>13,566,441.20</i>
WIF -04 Lyman Improvements (FY08 CIP Carryover)			500,000.00					
WIF-01 Sourdough Creek dam				250,000.00				
Grand Total - Water Impact Fee Fund	84,690.00	650,000.00	892,643.33	2,888,252.93	4,900,427.47	4,900,427.47	-	

City of Bozeman
 Water Rate Study
 Exhibit 6
 Water Treatment Plant Construction Project

	Actuals FY08	Budgeted FY09	FY10	FY11	Projected			Totals
					FY12	FY13	FY14	
WTP								
Water Fund	353,006.00	1,000,000.00	901,660.67	5,276,505.87	9,800,854.93	9,800,854.93	-	27,132,882.40
Impact Fees	84,690.00	650,000.00	392,643.33	2,638,252.93	4,900,427.47	4,900,427.47	-	13,566,441.20
Grand Total - Project Costs	437,696.00	1,650,000.00	1,294,304.00	7,914,758.80	14,701,282.40	14,701,282.40	-	40,699,323.60

Total Project Costs		Estimate						
*** April 2011 Bid Award		40,700,000.00						
Water Fund	67%	27,133,333.33	2,254,666.67	5,276,505.87	9,800,854.93	9,800,854.93	-	27,132,882.40
Impact Fees	33%	13,566,666.67	1,127,333.33	2,638,252.93	4,900,427.47	4,900,427.47	-	13,566,441.20
Construction Costs (Total Less Design/Eng)		Estimate						
		33,936,000.00						
Water Fund	67%	22,624,000.00		20%	40%	40%		22,624,000.00
Impact Fees	33%	11,312,000.00						11,312,000.00
Engineering/Legal/Admin		Estimate	<i>FY08/FY09/FY10</i>					
		6,764,000.00	<i>Combined</i>					
Water Fund	67%	4,509,333.33		16.67%	16.66%	16.66%		4,508,882.40
Impact Fees	33%	2,254,666.67						2,254,441.20

City of Bozeman
 Water Rate Study
 Exhibit 7
 Water Fund Debt Service

	Actuals FY08	Budgeted FY09	FY10	FY11	Projected FY12	FY13	FY14
Lyman Creek Bonds I Debt Service (Actuals)	62,900.00	62,899.00					
Lyman Creek Bonds II Debt Service (Actuals)	30,387.00	30,388.00	30,412.00	30,412.00	-	-	-
WTP SRF Loan Debt Service Estimated Payments			\$0.00	\$0.00	\$372,868.63	\$1,323,318.07	\$1,323,318.07
Grand Total Debt Service	93,287.00	93,287.00	30,412.00	30,412.00	372,868.63	1,323,318.07	1,323,318.07

City of Bozeman
 Water Rate Study
 Exhibit 8
 Reserves Recap

	Actuals FY08	Budgeted FY09	Projected				
			FY10	FY11	FY12	FY13	FY14
Water Fund							
Operating & Capital Reserve							
Beginning Balance		9,562,507.00	9,482,783.00	10,957,835.12	7,181,315.72	3,528,463.27	2,712,644.75
Add: Operating Revenues		6,456,099.00	6,478,099.99	6,497,508.99	6,582,420.28	6,674,129.29	6,808,050.48
Add: Additional Rate Revenue		-	192,156.80	392,395.38	602,944.16	824,212.75	1,056,623.81
Add: SRF Loan Proceeds		-	-	-	4,000,000.00	9,000,000.00	-
Less: Operating Expenditures		(3,969,536.00)	(3,799,282.00)	(3,974,785.91)	(4,101,624.71)	(4,239,538.11)	(4,367,785.62)
Less: Capital Expenditures		(2,473,000.00)	(1,365,510.67)	(6,661,225.87)	(9,990,854.93)	(10,800,854.93)	(2,000,272.00)
Less: Debt Service Payment		(93,287.00)	(30,412.00)	(30,412.00)	(372,868.63)	(1,323,318.07)	(1,323,318.07)
Less: Funding of Debt Service Reserve					(372,868.63)	(950,449.44)	
Ending Balance - Water Fund		9,482,783.00	10,957,835.12	7,181,315.72	3,528,463.27	2,712,644.75	2,885,943.35
Ending Balance - Debt Service Reserve					372,868.63	1,323,318.07	1,323,318.07
Operating & Capital Reserve Target		2,214,846.85	2,245,620.63	2,320,574.10	2,391,127.76	2,464,694.22	2,538,765.90
45 O&M		489,394.85	468,404.63	490,042.10	505,679.76	522,682.78	538,494.12
Annual Deprec		1,725,452.00	1,777,216.00	1,830,532.00	1,885,448.00	1,942,011.44	2,000,271.78

Water Impact Fee Fund

Beginning Balance	6,755,556.00	6,505,556.00	5,912,912.67	3,324,659.73	(75,767.73)	(476,195.20)
Add: Impact Fee Revenues	400,000.00	300,000.00	300,000.00	400,000.00	500,000.00	500,000.00
Add: SRF Loan Proceeds	-	-	-	1,100,000.00	4,000,000.00	-
Less: Capital Expenditures	(650,000.00)	(892,643.33)	(2,888,252.93)	(4,900,427.47)	(4,900,427.47)	-
	-	-	-	-	-	-
Ending Balance - Water Impact Fees	6,505,556.00	5,912,912.67	3,324,659.73	(75,767.73)	(476,195.20)	23,804.80

City of Bozeman
 Water Rate Study
 Exhibit 9
 Water Fund Rate Requirements

	Actuals FY08	Budgeted FY09	FY10	FY11	Projected FY12	FY13	FY14
Revenues							
Water Sales	5,739,420.00	5,970,099.00	6,004,899.99	6,065,298.99	6,187,253.96	6,311,699.04	6,438,633.02
Other Revenues	861,815.00	486,000.00	473,200.00	432,210.00	395,166.32	362,430.25	369,417.45
Total Revenues	6,601,235.00	6,456,099.00	6,478,099.99	6,497,508.99	6,582,420.28	6,674,129.29	6,808,050.48
Expenses							
<i>O&M Expenses</i>							
Water Treatment Plant Ops	1,642,901.00	1,788,038.00	1,795,245.00	1,856,623.98	1,909,126.80	1,964,721.02	2,023,642.16
Water Operations	1,559,528.00	1,729,737.00	1,582,722.00	1,678,805.49	1,734,088.57	1,795,695.56	1,842,527.34
Utility Locates	14,704.00	16,548.00	16,548.00	17,041.86	17,553.56	18,125.17	18,761.06
Water Services	15,747.00	35,000.00	35,000.00	37,800.00	40,824.00	44,089.92	47,617.11
Meter Reading	359,942.00	347,213.00	302,267.00	311,614.58	321,299.77	331,875.88	343,404.94
Hydrants	34,321.00	37,500.00	37,500.00	40,500.00	43,740.00	47,239.20	51,018.34
Valves	10,007.00	8,000.00	15,000.00	16,200.00	17,496.00	18,895.68	20,407.33
Main Repairs	13,490.00	7,500.00	15,000.00	16,200.00	17,496.00	18,895.68	20,407.33
<i>Debt Service</i>							
Existing Debt Service	93,287.00	93,287.00	30,412.00	30,412.00			
New Plant Debt Service					372,868.63	1,323,318.07	1,323,318.07
<i>Rates Dedicated to CIP</i>	713,066.00	1,119,994.00	463,850.67	2,461,225.87	1,863,723.56	1,751,304.38	2,000,272.00
Total Expenses	4,456,993.00	5,182,817.00	4,293,544.67	6,466,423.78	6,338,216.90	7,314,160.56	7,691,375.69
Balance or (Deficiency) of Funds	2,144,242.00	1,273,282.00	2,184,555.32	31,085.21	244,203.39	(640,031.27)	(883,325.22)
REQUIRED RATE ADJUSTMENT CUMULATIVE	-	-	-	-	0.00%	10.14%	23.66%
Proposed Rate Adjustment			3.2%	3.2%	3.2%	3.2%	3.2%
Additional Revenue beyond Total Revenues			\$ 192,156.80	\$ 392,395.38	\$ 602,944.16	\$ 824,212.75	\$ 1,056,623.81
Bond Coverage Ratio					17.65	5.04	5.14
Average Residential Customer (10 CF, 3/4" Meter)	\$ 35.30	\$ 35.30	\$ 36.43	\$ 37.60	\$ 38.80	\$ 40.04	\$ 41.32
With Rate Increase	-	\$ 1.13	\$ 1.17	\$ 1.20	\$ 1.24	\$ 1.28	\$ 1.32
	\$ 35.30	\$ 36.43	\$ 37.60	\$ 38.80	\$ 40.04	\$ 41.32	\$ 42.64

Loan Amortization Schedule

Enter values	
Loan amount	\$ 5,100,000.00
Annual interest rate	4.00 %
Loan period in years	20
Number of payments per year	2
Start date of loan	7/1/2011
Optional extra payments	\$ -

Loan summary	
Scheduled payment	\$ 186,434.31
Scheduled number of payments	40
Actual number of payments	40
Total early payments	\$ -
Total interest	\$ 2,357,372.55

Lender name: WTP FY12 - Loan 1

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	1/1/2012	\$ 5,100,000.00	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 84,434.31	\$ 102,000.00	\$ 5,015,565.69	\$ 102,000.00
2	7/1/2012	\$ 5,015,565.69	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 86,123.00	\$ 100,311.31	\$ 4,929,442.69	\$ 202,311.31
3	1/1/2013	\$ 4,929,442.69	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 87,845.46	\$ 98,588.85	\$ 4,841,597.23	\$ 300,900.17
4	7/1/2013	\$ 4,841,597.23	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 89,602.37	\$ 96,831.94	\$ 4,751,994.86	\$ 397,732.11
5	1/1/2014	\$ 4,751,994.86	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 91,394.42	\$ 95,039.90	\$ 4,660,600.44	\$ 492,772.01
6	7/1/2014	\$ 4,660,600.44	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 93,222.30	\$ 93,212.01	\$ 4,567,378.14	\$ 585,984.02
7	1/1/2015	\$ 4,567,378.14	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 95,086.75	\$ 91,347.56	\$ 4,472,291.38	\$ 677,331.58
8	7/1/2015	\$ 4,472,291.38	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 96,988.49	\$ 89,445.83	\$ 4,375,302.90	\$ 766,777.41
9	1/1/2016	\$ 4,375,302.90	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 98,928.26	\$ 87,506.06	\$ 4,276,374.64	\$ 854,283.47
10	7/1/2016	\$ 4,276,374.64	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 100,906.82	\$ 85,527.49	\$ 4,175,467.82	\$ 939,810.96
11	1/1/2017	\$ 4,175,467.82	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 102,924.96	\$ 83,509.36	\$ 4,072,542.86	\$ 1,023,320.32
12	7/1/2017	\$ 4,072,542.86	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 104,983.46	\$ 81,450.86	\$ 3,967,559.41	\$ 1,104,771.17
13	1/1/2018	\$ 3,967,559.41	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 107,083.13	\$ 79,351.19	\$ 3,860,476.28	\$ 1,184,122.36
14	7/1/2018	\$ 3,860,476.28	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 109,224.79	\$ 77,209.53	\$ 3,751,251.49	\$ 1,261,331.89
15	1/1/2019	\$ 3,751,251.49	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 111,409.28	\$ 75,025.03	\$ 3,639,842.21	\$ 1,336,356.92
16	7/1/2019	\$ 3,639,842.21	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 113,637.47	\$ 72,796.84	\$ 3,526,204.74	\$ 1,409,153.76
17	1/1/2020	\$ 3,526,204.74	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 115,910.22	\$ 70,524.09	\$ 3,410,294.52	\$ 1,479,677.86
18	7/1/2020	\$ 3,410,294.52	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 118,228.42	\$ 68,205.89	\$ 3,292,066.10	\$ 1,547,883.75
19	1/1/2021	\$ 3,292,066.10	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 120,592.99	\$ 65,841.32	\$ 3,171,473.11	\$ 1,613,725.07
20	7/1/2021	\$ 3,171,473.11	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 123,004.85	\$ 63,429.46	\$ 3,048,468.25	\$ 1,677,154.53
21	1/1/2022	\$ 3,048,468.25	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 125,464.95	\$ 60,969.37	\$ 2,923,003.31	\$ 1,738,123.90
22	7/1/2022	\$ 2,923,003.31	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 127,974.25	\$ 58,460.07	\$ 2,795,029.06	\$ 1,796,583.96
23	1/1/2023	\$ 2,795,029.06	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 130,533.73	\$ 55,900.58	\$ 2,664,495.33	\$ 1,852,484.54
24	7/1/2023	\$ 2,664,495.33	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 133,144.41	\$ 53,289.91	\$ 2,531,350.92	\$ 1,905,774.45
25	1/1/2024	\$ 2,531,350.92	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 135,807.30	\$ 50,627.02	\$ 2,395,543.62	\$ 1,956,401.47
26	7/1/2024	\$ 2,395,543.62	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 138,523.44	\$ 47,910.87	\$ 2,257,020.18	\$ 2,004,312.34
27	1/1/2025	\$ 2,257,020.18	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 141,293.91	\$ 45,140.40	\$ 2,115,726.27	\$ 2,049,452.74
28	7/1/2025	\$ 2,115,726.27	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 144,119.79	\$ 42,314.53	\$ 1,971,606.48	\$ 2,091,767.27
29	1/1/2026	\$ 1,971,606.48	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 147,002.18	\$ 39,432.13	\$ 1,824,604.30	\$ 2,131,199.40
30	7/1/2026	\$ 1,824,604.30	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 149,942.23	\$ 36,492.09	\$ 1,674,662.07	\$ 2,167,691.48
31	1/1/2027	\$ 1,674,662.07	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 152,941.07	\$ 33,493.24	\$ 1,521,721.00	\$ 2,201,184.73
32	7/1/2027	\$ 1,521,721.00	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 155,999.89	\$ 30,434.42	\$ 1,365,721.11	\$ 2,231,619.15
33	1/1/2028	\$ 1,365,721.11	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 159,119.89	\$ 27,314.42	\$ 1,206,601.21	\$ 2,258,933.57
34	7/1/2028	\$ 1,206,601.21	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 162,302.29	\$ 24,132.02	\$ 1,044,298.92	\$ 2,283,065.59
35	1/1/2029	\$ 1,044,298.92	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 165,548.34	\$ 20,885.98	\$ 878,750.59	\$ 2,303,951.57
36	7/1/2029	\$ 878,750.59	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 168,859.30	\$ 17,575.01	\$ 709,891.29	\$ 2,321,526.58
37	1/1/2030	\$ 709,891.29	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 172,236.49	\$ 14,197.83	\$ 537,654.80	\$ 2,335,724.41
38	7/1/2030	\$ 537,654.80	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 175,681.22	\$ 10,753.10	\$ 361,973.58	\$ 2,346,477.50

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
39	1/1/2031	\$ 361,973.58	\$ 186,434.31	\$ -	\$ 186,434.31	\$ 179,194.84	\$ 7,239.47	\$ 182,778.74	\$ 2,353,716.98
40	7/1/2031	\$ 182,778.74	\$ 186,434.31	\$ -	\$ 182,778.74	\$ 179,123.16	\$ 3,655.57	\$ -	\$ 2,357,372.55

Loan Amortization Schedule

Enter values	
Loan amount	\$ 13,000,000.00
Annual interest rate	4.00 %
Loan period in years	20
Number of payments per year	2
Start date of loan	7/1/2012
Optional extra payments	\$ -

Loan summary	
Scheduled payment	\$ 475,224.72
Scheduled number of payments	40
Actual number of payments	40
Total early payments	\$ -
Total interest	\$ 6,008,988.85

Lender name: WTP FY13 - Loan 2

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	1/1/2013	\$ 13,000,000.00	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 215,224.72	\$ 260,000.00	\$ 12,784,775.28	\$ 260,000.00
2	7/1/2013	\$ 12,784,775.28	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 219,529.22	\$ 255,695.51	\$ 12,565,246.06	\$ 515,695.51
3	1/1/2014	\$ 12,565,246.06	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 223,919.80	\$ 251,304.92	\$ 12,341,326.26	\$ 767,000.43
4	7/1/2014	\$ 12,341,326.26	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 228,398.20	\$ 246,826.53	\$ 12,112,928.07	\$ 1,013,826.95
5	1/1/2015	\$ 12,112,928.07	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 232,966.16	\$ 242,258.56	\$ 11,879,961.91	\$ 1,256,085.51
6	7/1/2015	\$ 11,879,961.91	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 237,625.48	\$ 237,599.24	\$ 11,642,336.42	\$ 1,493,684.75
7	1/1/2016	\$ 11,642,336.42	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 242,377.99	\$ 232,846.73	\$ 11,399,958.43	\$ 1,726,531.48
8	7/1/2016	\$ 11,399,958.43	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 247,225.55	\$ 227,999.17	\$ 11,152,732.88	\$ 1,954,530.65
9	1/1/2017	\$ 11,152,732.88	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 252,170.06	\$ 223,054.66	\$ 10,900,562.81	\$ 2,177,585.31
10	7/1/2017	\$ 10,900,562.81	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 257,213.47	\$ 218,011.26	\$ 10,643,349.35	\$ 2,395,596.56
11	1/1/2018	\$ 10,643,349.35	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 262,357.73	\$ 212,866.99	\$ 10,380,991.61	\$ 2,608,463.55
12	7/1/2018	\$ 10,380,991.61	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 267,604.89	\$ 207,619.83	\$ 10,113,386.73	\$ 2,816,083.38
13	1/1/2019	\$ 10,113,386.73	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 272,956.99	\$ 202,267.73	\$ 9,840,429.74	\$ 3,018,351.12
14	7/1/2019	\$ 9,840,429.74	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 278,416.13	\$ 196,808.59	\$ 9,562,013.61	\$ 3,215,159.71
15	1/1/2020	\$ 9,562,013.61	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 283,984.45	\$ 191,240.27	\$ 9,278,029.16	\$ 3,406,399.98
16	7/1/2020	\$ 9,278,029.16	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 289,664.14	\$ 185,560.58	\$ 8,988,365.02	\$ 3,591,960.57
17	1/1/2021	\$ 8,988,365.02	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 295,457.42	\$ 179,767.30	\$ 8,692,907.60	\$ 3,771,727.87
18	7/1/2021	\$ 8,692,907.60	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 301,366.57	\$ 173,858.15	\$ 8,391,541.03	\$ 3,945,586.02
19	1/1/2022	\$ 8,391,541.03	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 307,393.90	\$ 167,830.82	\$ 8,084,147.13	\$ 4,113,416.84
20	7/1/2022	\$ 8,084,147.13	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 313,541.78	\$ 161,682.94	\$ 7,770,605.36	\$ 4,275,099.78
21	1/1/2023	\$ 7,770,605.36	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 319,812.61	\$ 155,412.11	\$ 7,450,792.74	\$ 4,430,511.89
22	7/1/2023	\$ 7,450,792.74	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 326,208.87	\$ 149,015.85	\$ 7,124,583.87	\$ 4,579,527.74
23	1/1/2024	\$ 7,124,583.87	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 332,733.04	\$ 142,491.68	\$ 6,791,850.83	\$ 4,722,019.42
24	7/1/2024	\$ 6,791,850.83	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 339,387.70	\$ 135,837.02	\$ 6,452,463.13	\$ 4,857,856.44
25	1/1/2025	\$ 6,452,463.13	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 346,175.46	\$ 129,049.26	\$ 6,106,287.67	\$ 4,986,905.70
26	7/1/2025	\$ 6,106,287.67	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 353,098.97	\$ 122,125.75	\$ 5,753,188.70	\$ 5,109,031.45
27	1/1/2026	\$ 5,753,188.70	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 360,160.95	\$ 115,063.77	\$ 5,393,027.75	\$ 5,224,095.23
28	7/1/2026	\$ 5,393,027.75	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 367,364.17	\$ 107,860.56	\$ 5,025,663.59	\$ 5,331,955.78
29	1/1/2027	\$ 5,025,663.59	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 374,711.45	\$ 100,513.27	\$ 4,650,952.14	\$ 5,432,469.05
30	7/1/2027	\$ 4,650,952.14	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 382,205.68	\$ 93,019.04	\$ 4,268,746.46	\$ 5,525,488.10
31	1/1/2028	\$ 4,268,746.46	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 389,849.79	\$ 85,374.93	\$ 3,878,896.66	\$ 5,610,863.03
32	7/1/2028	\$ 3,878,896.66	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 397,646.79	\$ 77,577.93	\$ 3,481,249.88	\$ 5,688,440.96
33	1/1/2029	\$ 3,481,249.88	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 405,599.72	\$ 69,625.00	\$ 3,075,650.15	\$ 5,758,065.96
34	7/1/2029	\$ 3,075,650.15	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 413,711.72	\$ 61,513.00	\$ 2,661,938.43	\$ 5,819,578.96
35	1/1/2030	\$ 2,661,938.43	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 421,985.95	\$ 53,238.77	\$ 2,239,952.48	\$ 5,872,817.73
36	7/1/2030	\$ 2,239,952.48	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 430,425.67	\$ 44,799.05	\$ 1,809,526.81	\$ 5,917,616.78
37	1/1/2031	\$ 1,809,526.81	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 439,034.19	\$ 36,190.54	\$ 1,370,492.62	\$ 5,953,807.32
38	7/1/2031	\$ 1,370,492.62	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 447,814.87	\$ 27,409.85	\$ 922,677.76	\$ 5,981,217.17

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
39	1/1/2032	\$ 922,677.76	\$ 475,224.72	\$ -	\$ 475,224.72	\$ 456,771.17	\$ 18,453.56	\$ 465,906.59	\$ 5,999,670.72
40	7/1/2032	\$ 465,906.59	\$ 475,224.72	\$ -	\$ 465,906.59	\$ 456,588.46	\$ 9,318.13	\$ -	\$ 6,008,988.85