



New Castle County
Revenue Summary with
Contingencies & Debt Service

*Fiscal Year 2010
Recommended Budget*

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NEW CASTLE COUNTY
FY 2010 Recommended Operating Budget

Sources of Funds Summary

<u>SOURCES</u>	General Fund	Sewer Fund	Street Light Fund	FY 2010 Recommended
Real Estate Taxes	\$110,065,888	\$0	\$0	\$110,065,888
Real Estate Transfer Tax	14,940,000	0	0	14,940,000
Sewer Charges and Fees	0	63,299,730	0	63,299,730
Use of Money & Property	4,754,300	1,539,000	0	6,293,300
Service Charges and Fees	18,620,560	0	0	18,620,560
Licenses and Permits	5,237,050	0	0	5,237,050
Intergovernmental Rev.	4,235,130	0	0	4,235,130
Special Assessments	0	0	4,127,291	4,127,291
Available Cash Balances	10,485,841		173,709	10,659,550
Sources of Funds	168,338,769	64,838,730	4,301,000	237,478,499
Interfund Transfer	-3,325,000	0	0	-3,325,000
SOURCES OF FUNDS	\$165,013,769	\$64,838,730	\$4,301,000	\$234,153,499

Fiscal Year 2010 Revenue Assumptions

Major Revenue Sources

Property Taxes

Property taxes were estimated based on the net assessed value of \$17,864,227,198 as of March 17, 2009, at 70.18 cents per \$100 and 99% collection rate. The resulting estimated property tax revenue for fiscal year 2010 is \$106,383,040. Tax rate increased from 56.14 cents to 70.18 cents. The average unincorporated residential bill will go from \$401 to \$501 annually.

Real Estate Transfer Tax

The real estate transfer tax rate for fiscal year 2010 is 1.5% of the selling price of real estate sold. Taxes reflected in the budget are based on transactions in the unincorporated areas of the County. Revenue estimates for fiscal year 2010 are based on recent history and current revenues. The estimate reflects the continuation of the downward trend in the housing market.

Service Fees

Service fees were estimated based on recent historical information and reflect the current level of real estate transfer activity. Many of the service fees are market sensitive to real estate transactions. Revenues from 911 land line fees are capped at the amount received when the State took over collections.

Licenses and Permits

Licenses and permits were estimated based on recent activity and current revenues. The estimate reflects the continuation of the downward trend in the construction market.

Interest and Rents

Interest income was estimated using cash flow projections and current declining interest rates in fiscal year 2009 which are expected to continue in fiscal year 2010.

Rent received from the City of Wilmington at the City/County Building is reimbursed at 70% of operating costs of the facility.

Intergovernmental Revenues

The State reimbursement for Emergency Medical Services was computed at 30% of the FY 2010 paramedic budget. The FY 2009 reimbursement was based on 40% of the paramedic budget.

Sewer Fees

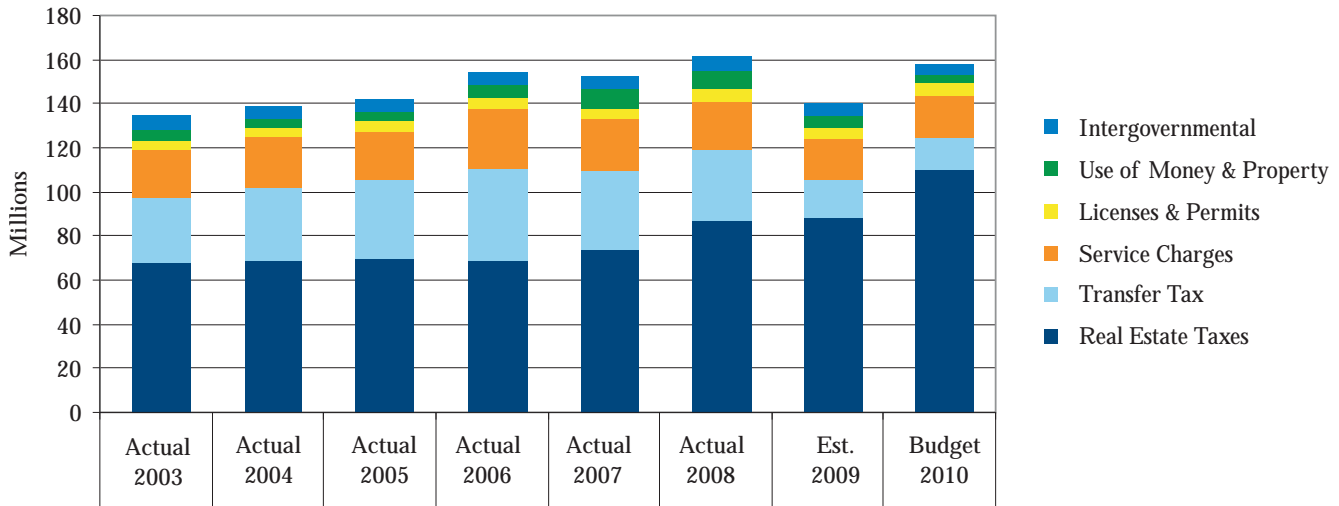
Sewer Fees were based on the FY 2009 residential billings (based on water usage) and commercial and industrial activity and a 97% fee collection rate. The average residential sewer bill will go from \$237 to \$261.

Revenue Summary

Historical General Fund Revenue Base

2003 Actual to 2010 Recommended

The following tables summarize general fund revenues since 2003.



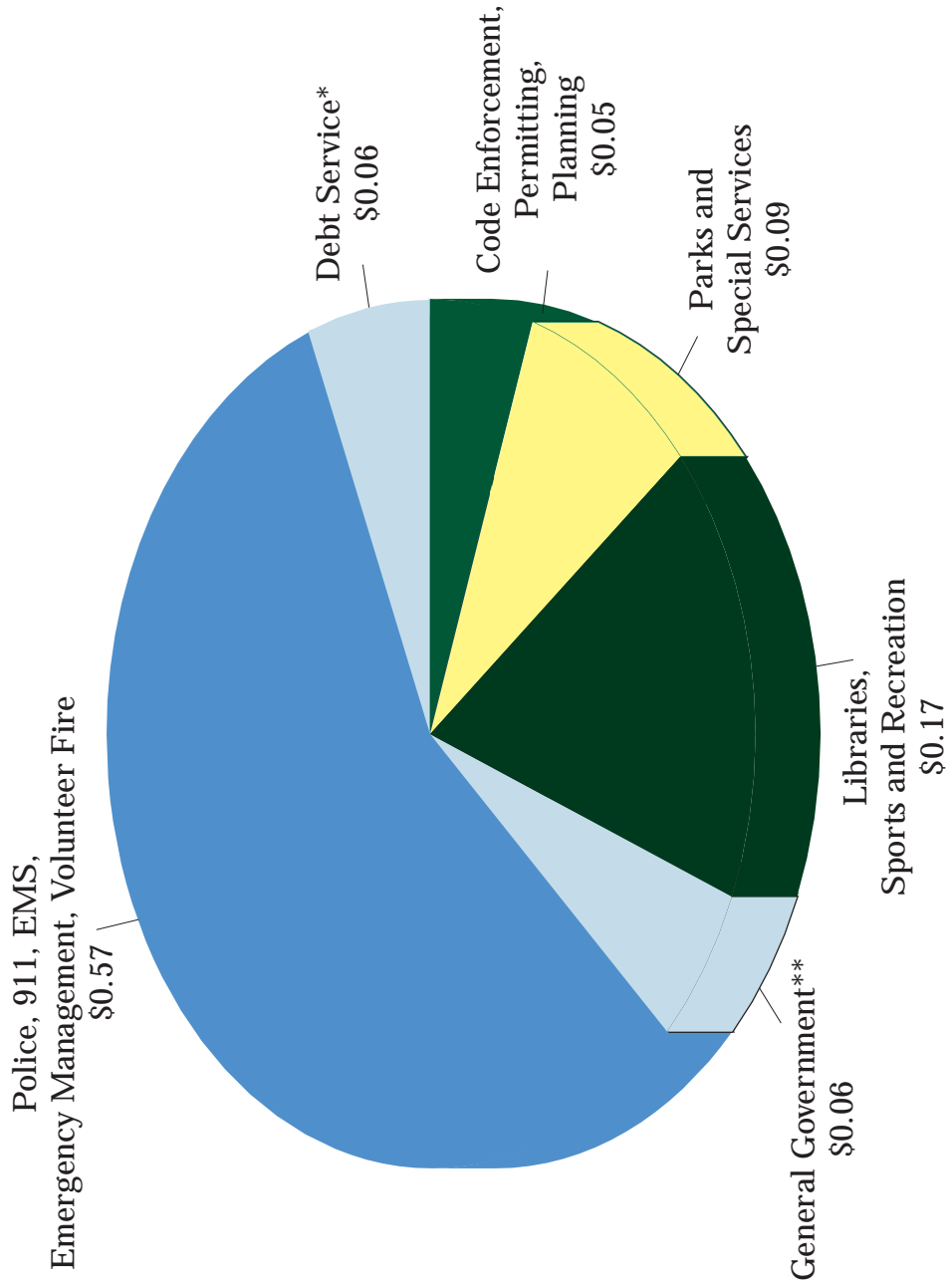
(in Millions)	2003 Actual	2004 Actual	2005 Actual	2006 Actual	2007 Actual	2008 Actual	2009 Est.	2010 Budget
Real Estate Taxes	68.2	68.9	70.0	69.0	73.8	87.1	88.6	110.1
Transfer Tax	29.2	33.2	35.3	41.6	35.5	31.9	16.6	14.9
Service Charges	21.8	22.4	22.1	26.9	23.5	21.8	19.1	18.6
Licenses & Permits	4.2	4.6	4.7	5.2	4.8	5.9	5.0	5.2
Use of Money & Property	5.1	3.9	4.2	5.7	8.9	8.5	5.5	4.8
Intergovernmental	6.0	6.0	5.4	5.9	5.8	6.5	5.7	4.2
Total*	134.5	139.0	141.7	154.3	152.3	161.7	140.5	157.8

*Excludes transfers and use of available cash balances.

% of base	2003	2004	2005	2006	2007	2008	2009	2010
Real Estate Taxes	50.7	49.6	49.4	44.7	48.5	53.9	63.1	69.8
Transfer Tax	21.7	23.9	24.9	27.0	23.3	19.7	11.8	9.4
Service Charges	16.2	16.1	15.6	17.4	15.4	13.5	13.6	11.8
Licenses & Permits	3.1	3.3	3.3	3.4	3.2	3.6	3.6	3.3
Use of Money & Property	3.8	2.8	3.0	3.7	5.8	5.3	3.9	3.0
Intergovernmental	4.5	4.3	3.8	3.8	3.8	4.0	4.0	2.7
Total*	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

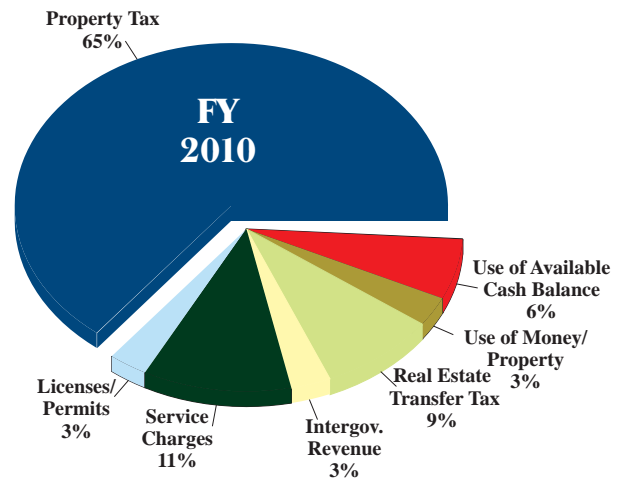
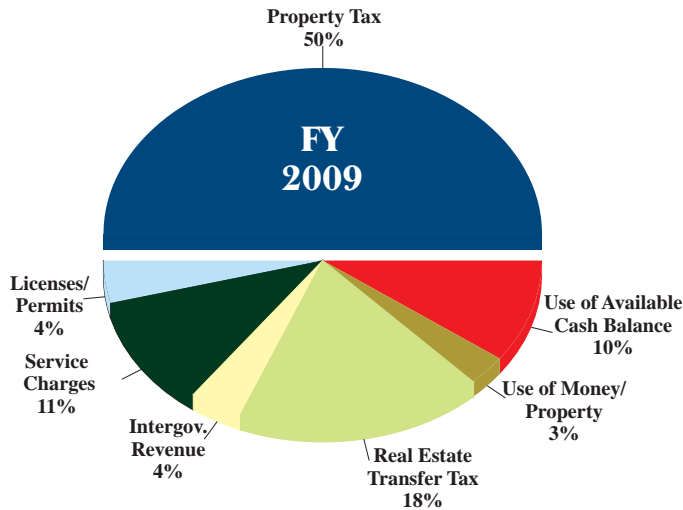
*Excludes transfers and use of available cash balances.

FY2010 Tax Dollar Allocation New Castle County's Value Proposition: What You Get



*Bonds to pay for general facilities - i.e., parks, buildings, etc.
**Executive Office, County Council, Law, HR, Purchasing, Finance, Ethics

General Fund Sources



FY 2010 County Real Property Tax Rates

	2009 Tax Rate in Cents Per \$100 of <u>Assessed Valuation</u>	2010 Tax Rate in Cents Per \$100 of <u>Assessed Valuation</u>
Those portions of New Castle County not within any of the following incorporated municipalities.	56.14	70.18
Arden	46.57	58.21
Ardencroft	46.57	58.21
Ardentown	46.57	58.21
Bellefonte	31.58	39.48
Delaware City	20.23	25.29
Elsmere	25.54	31.93
Middletown	20.23	25.29
Newark	19.49	24.36
New Castle	20.23	25.29
Newport	22.70	28.38
Odessa	29.12	36.40
Townsend	31.58	38.26
Wilmington	19.49	24.36
<u>Average Unincorporated Bill</u>		
Annual	\$401.00	\$501.00
Monthly	\$34.00	\$42.00

Revenue Summary

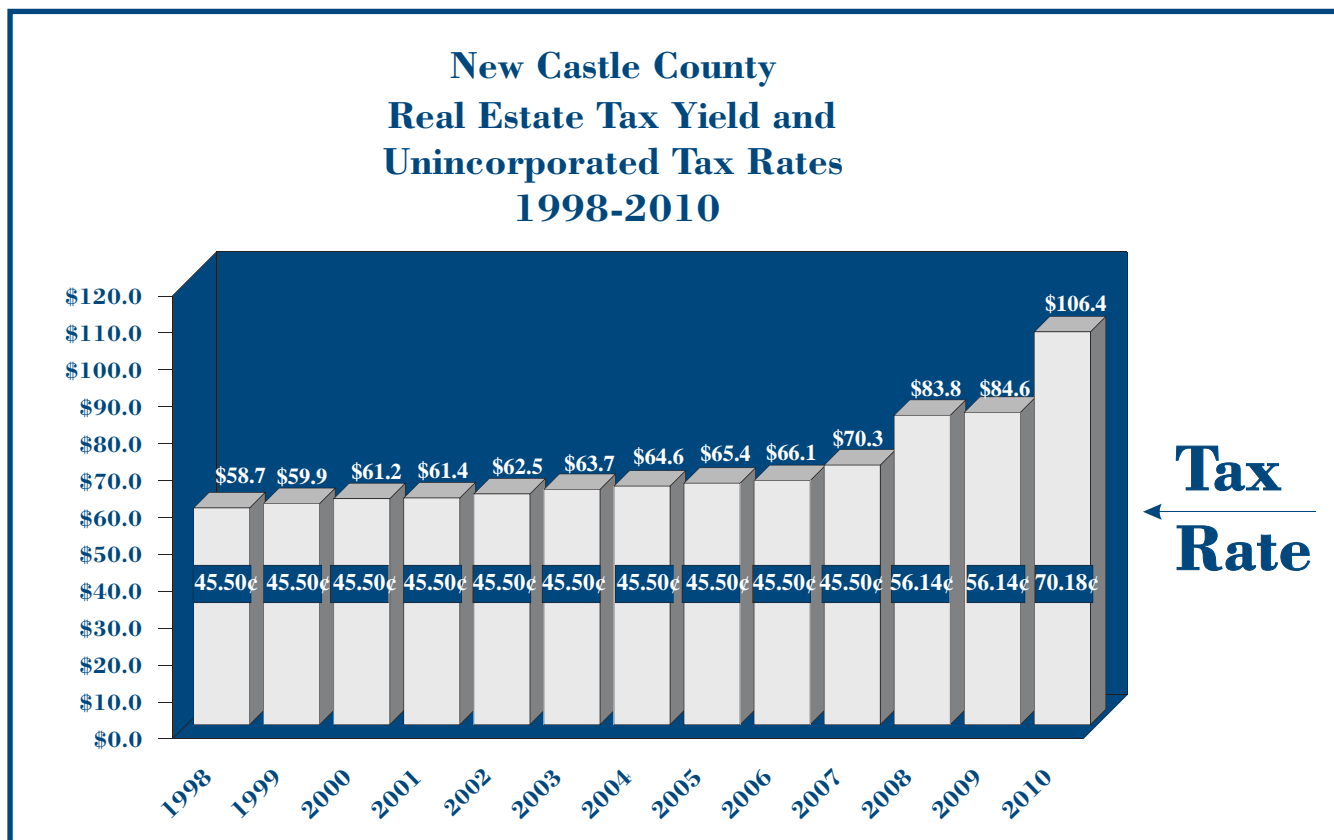
✓ Real Estate Taxes

Fund: General

Real Estate Taxes from the initial annual levy and quarterly additions are estimated to yield a total of \$106,383,040 which is \$21,816,455 more than the 2009 budget. Total revenues from taxes, including delinquencies and crossing guards, are estimated to be \$110,065,888 which is \$21,412,557 more than the 2009 budget. Real Estate Taxes provide the single largest source of funds (65%) to the General Fund.

Category	FY 2008 Actual	FY 2009 Estimate	FY 2010 Recommended
Initial Annual Levy/Additions	\$83,125,378	\$84,339,791	\$106,383,040
Prior Year/Penalties	600,678	900,000	750,000
School Crossing Guard Tax	3,389,395	3,336,746	2,932,848
Total	\$87,115,451	\$88,576,537	\$110,065,888

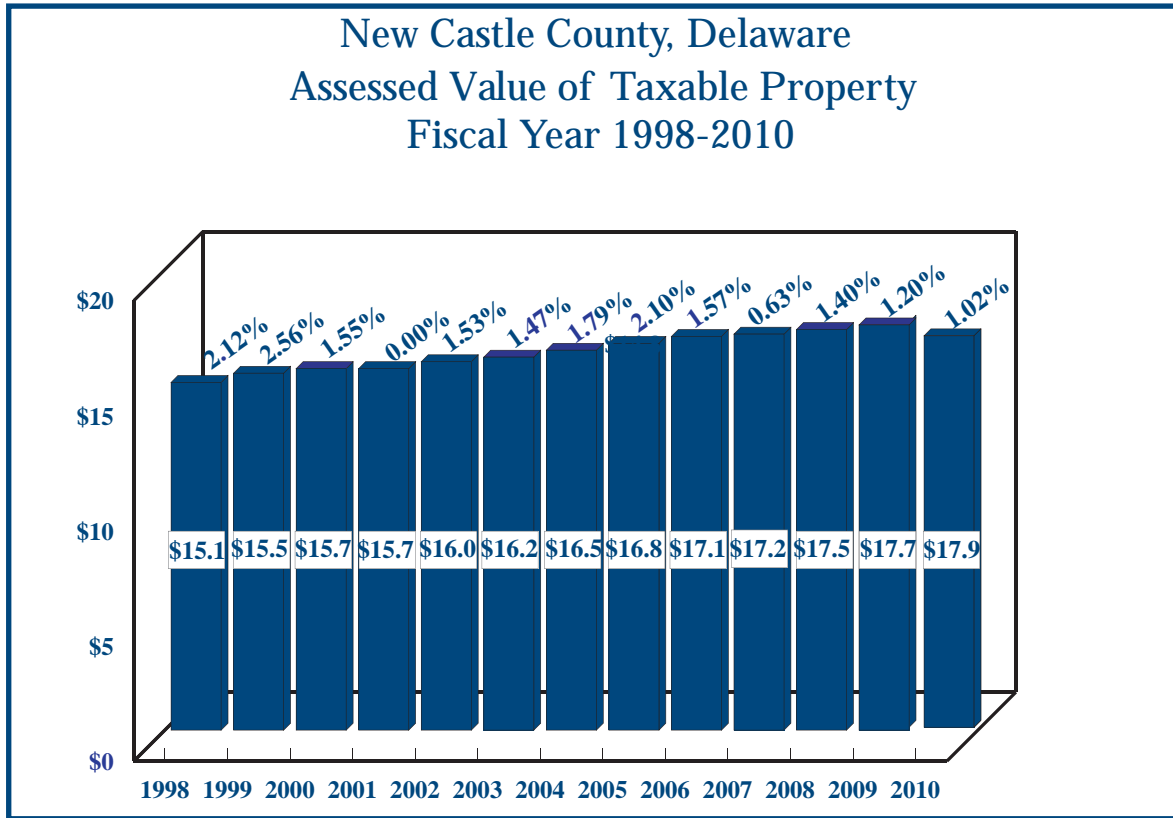
This chart presents the unincorporated tax rates in cents per \$100 of assessed valuation for 1998-2010.



Revenue Summary

✓ Real Estate Taxes (Continued)

Projected annual future growth in the assessment base is estimated at 1.02%. The following chart presents assessment information.



Assessed real property values partially or totally exempt from the real estate property tax total \$5.2 billion or 22.6% of the gross \$23.0 billion property assessments. The largest component of exempt property is the general exemptions category which is \$4.1 billion, or 79.3% of total exemptions granted of assessed property.

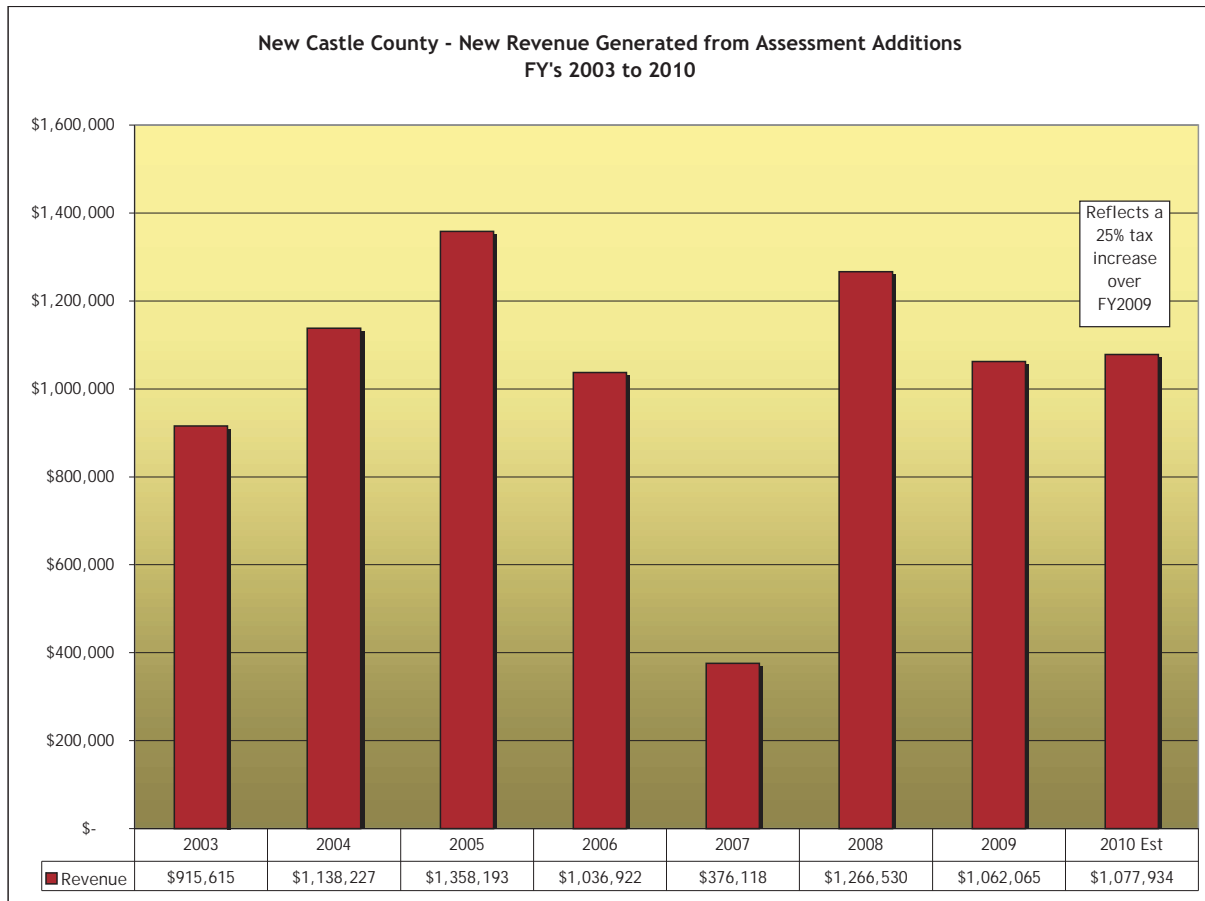
Tax Lost from Exempt Property

	<u>Assessment</u>	<u>Tax \$ Lost</u>
General*	\$4,103,372,120	\$24,534,062
Residential	\$853,314,241	\$5,101,966
Farm	\$142,447,550	\$851,694
Commercial	\$62,273,697	\$372,334
Industrial	\$95,320	\$570
Total	\$5,161,502,928	\$30,860,626

* General exemptions include government, religious, health, educational, charitable, historical and miscellaneous (civics, volunteer fire, etc.).

**New Castle County
Taxable Assessment Growth**

	<u>2003</u>	<u>2010</u>	<u>2010 vs. 2003 % Growth</u>
Unincorporated	\$12,665,872,612	\$13,724,234,534	8.4%
Arden	14,444,219	14,452,546	0.1%
Ardencroft	6,490,314	6,703,940	3.3%
Ardemtown	9,343,149	9,593,336	2.7%
Bellefonte	25,790,960	26,551,546	2.9%
Delaware City	36,018,123	40,217,571	11.7%
Elsmere	95,086,704	105,806,447	11.3%
Middletown	201,048,935	553,133,723	175.1%
Newark	784,310,605	837,442,886	6.8%
New Castle	190,415,903	240,044,715	26.1%
Newport	51,879,086	55,727,459	7.4%
Odessa	10,220,735	12,378,210	21.1%
Townsend	6,275,699	47,021,268	649.3%
Wilmington	2,105,895,590	2,190,919,017	4.0%
Total	\$16,203,092,634	\$17,864,227,198	10.3%

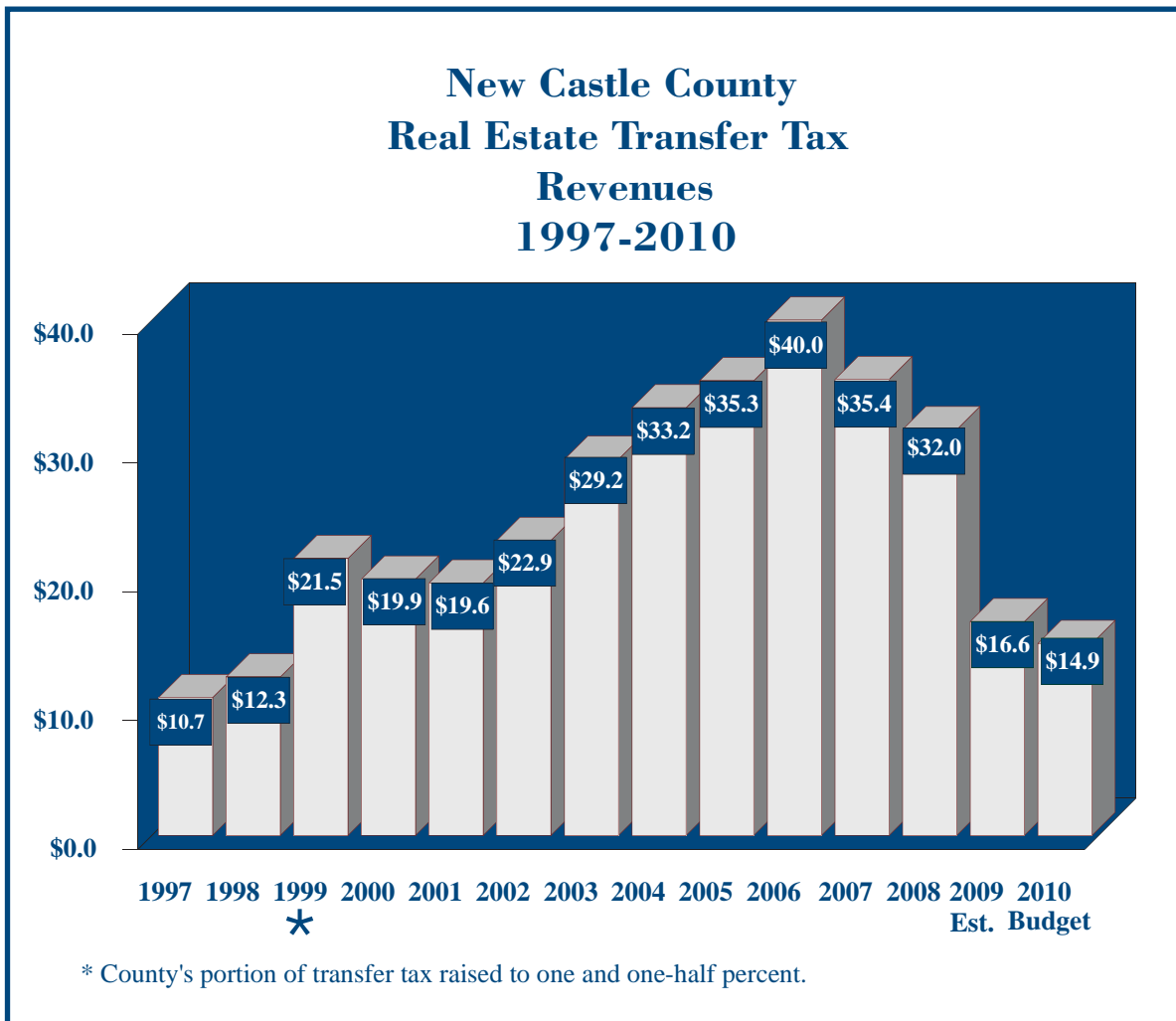


✓ **Real Estate Transfer Tax**

Fund: General

The General Assembly of the State of Delaware passed House Bill 727 in 1991 giving New Castle County Government the power and authority to impose and collect a tax upon the transfer of real property situated within the unincorporated areas of the County. This authority was limited to one percent and exempts first-time home buyers (in addition to other State exemptions). The County enacted the one percent transfer tax by adopting Ordinance 91-030 effective April 10, 1991. In June 1998, the State transferred to the County a portion of the State's real estate transfer tax (one-half percent) for a total County transfer tax of one and one-half percent. The County enacted enabling legislation in July 1998.

In February 2008, the County enacted Ordinance 08-011 capping the amount of transfer tax that can be used for budget estimates at 90% of the most recent completed fiscal year. Any excess over the 90% must be used as specified in the legislation. In Fiscal Year 2010 the Real Estate Transfer Tax is budgeted at \$14,940,000. The chart below shows transfer tax activity for 1997 - 2010.



Revenue Summary

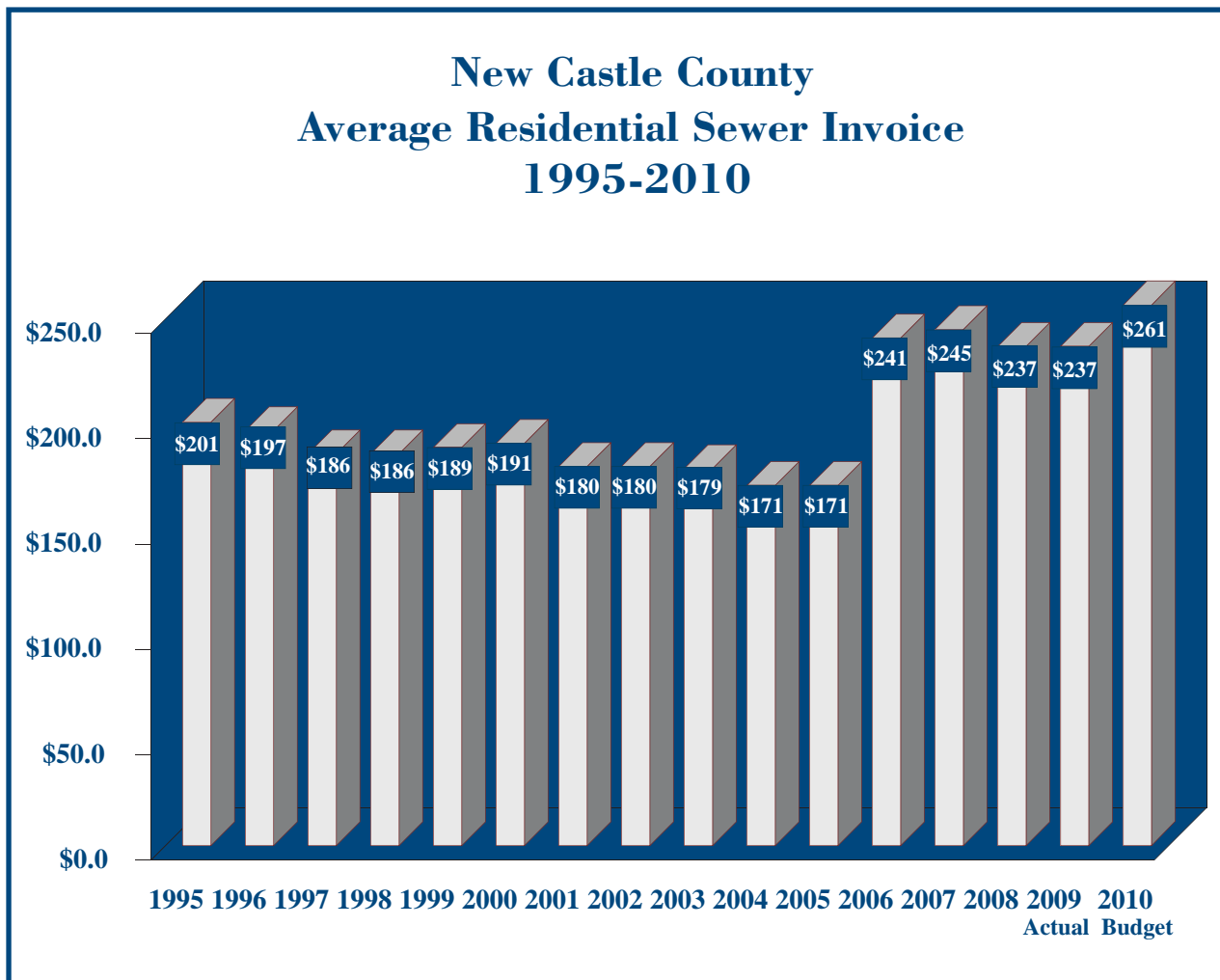
✓ Sewer Charges and Fees

Fund: Sewer

The Sewer Fund is an enterprise fund which self-supports wastewater and environmental services within New Castle County. Sewer Charges, both current and delinquent, (\$58,747,170) and Other Fees (\$4,552,560) are projected to yield \$63,299,730.

Category	FY 2008 Actual	FY 2009 Estimate	FY 2010 Recommended
Sewer Service Current	\$51,170,706	\$50,645,805	\$55,947,170
Sewer Service Delinquent	3,014,090	2,500,000	2,800,000
Other Service Charges	4,437,752	4,166,044	4,552,560
Total	\$58,622,548	\$57,311,849	\$63,299,730

The typical residential customer will be billed a composite flow rate of \$5.11288 per 1,000 gallons (average 51,000 gallons) which is estimated to be \$260.75 or 71 cents per day.



Revenue Summary

✓ Sewer Charges and Fees *(Continued)*

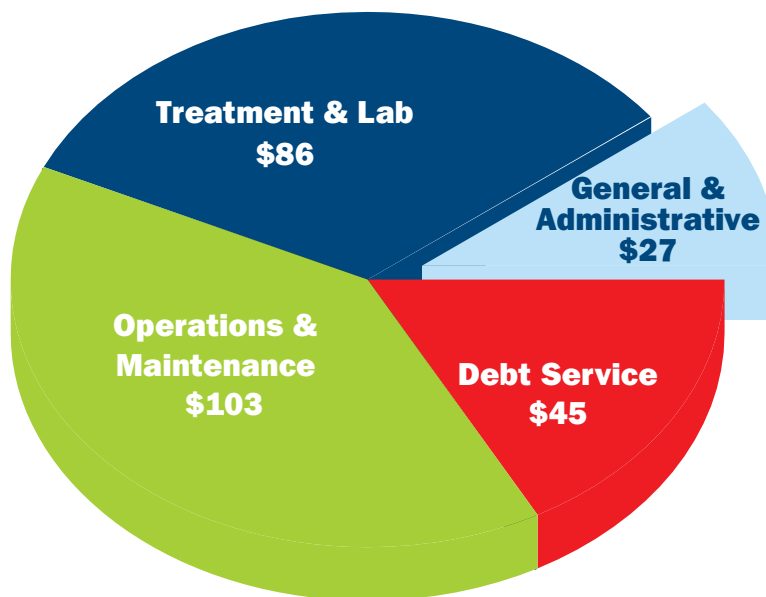
Fund: Sewer

The amount estimated to be received from the Fiscal Year 2010 sewer billing from all users is \$55,947,170. In addition, delinquent collections are anticipated to total \$2,800,000. The display below shows a comparison of the number of accounts by type and the billing estimated for 2010.

Gross Billing Estimate		
Fiscal 2010		
	No. of Accts.	Gross Billing
Residential	113,706	\$27,387,134
Industrial	22	8,119,641
Commercial	3,312	10,757,738
Apartments	214	7,128,711
Contract	5	4,583,118
Gross Billing	117,259	\$57,976,342
Allow for Delinquent		(\$2,029,172)
Net Billing		\$55,947,170

Residential Customer Average Bill \$261

Where the Money is Spent



Revenue Summary

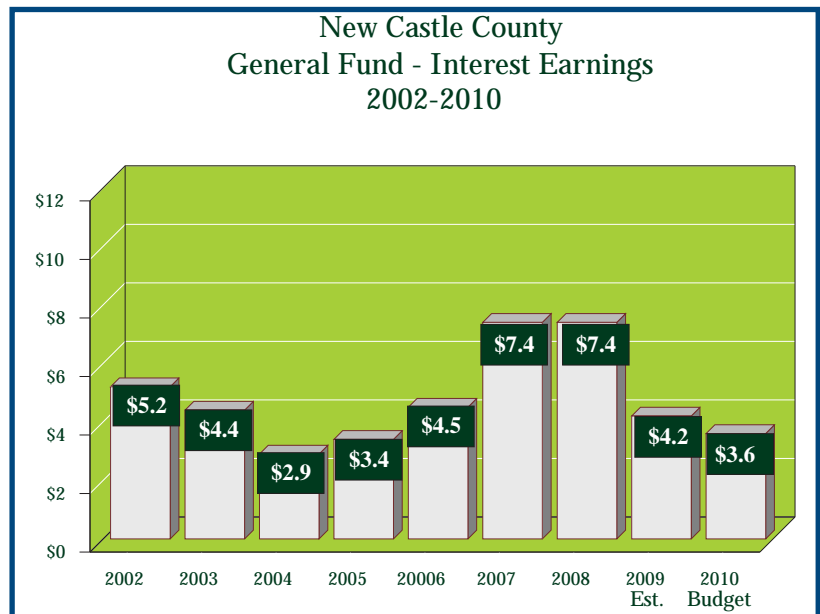
✓ Use of Money and Property

Fund: General and Sewer

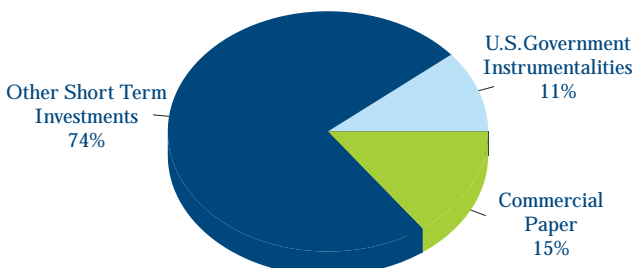
Use of Money and Property revenues (\$6,293,300) are primarily from interest earnings.

Category	FY 2008 Actual	FY 2009 Estimate	FY 2010 Recommended
Interest Earnings	\$9,467,237	\$5,509,566	\$5,125,500
City of Wilmington C/C Bldg.	772,608	999,915	971,200
Rentals	319,865	223,465	196,600
Total	\$10,559,710	\$6,732,946	\$6, 293,300

This chart presents General Fund - Interest Earnings for Fiscal Years 2002-2010.



NEW CASTLE COUNTY Working Capital Funds Asset Allocation



New Castle County's Investment Program is professionally managed. This chart typifies working capital asset allocations.

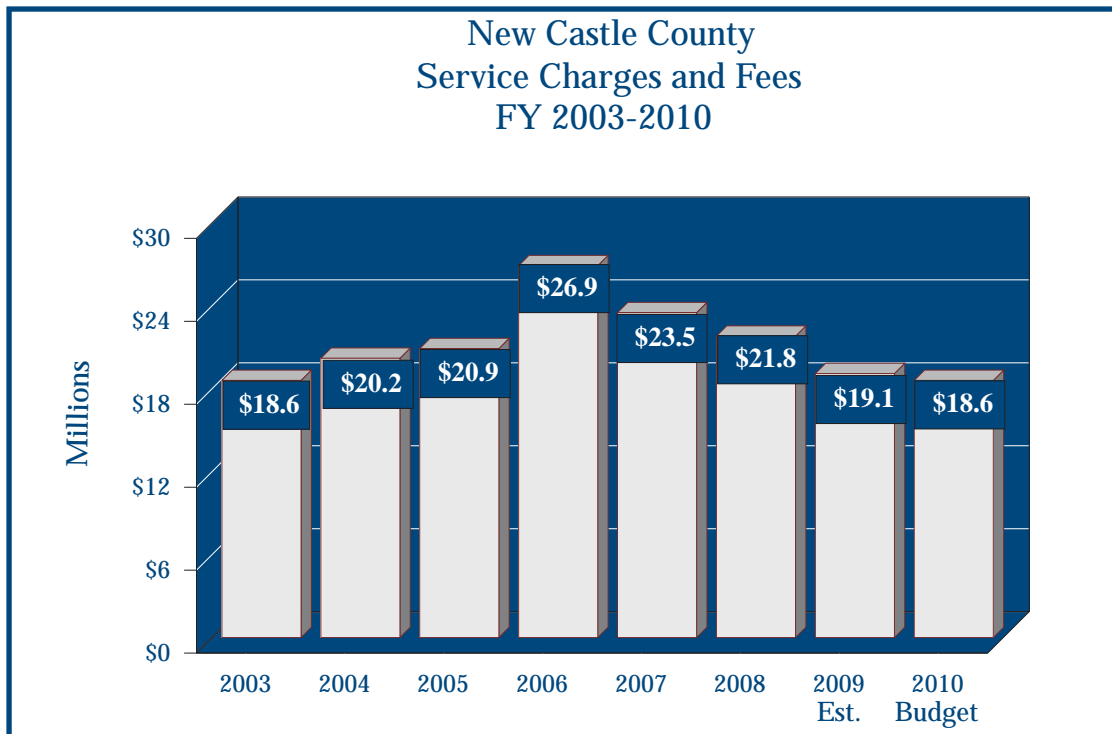
Revenue Summary

✓ Service Charges and Fees

Fund: General

Service charges and fees are projected at \$18,620,560.

Category	FY 2008 Actual	FY 2009 Estimate	FY 2010 Recommended
Sheriff	\$3,196,059	\$3,341,129	\$3,562,020
Deeds	9,066,071	5,950,000	5,720,000
Wills	2,228,226	3,298,250	2,999,000
Recreation	1,725,081	1,606,895	1,340,300
Public Safety (911 Fees, Traffic Fines, Emgcy.Comm.)	2,645,586	2,256,500	2,203,000
Zoning Fees	1,387,311	1,450,000	1,746,300
Miscellaneous	1,540,411	1,217,144	1,049,940
Total	\$21,788,745	\$19,119,918	\$18,620,560



Revenue Summary

✓ Licenses and Permits

Fund: General

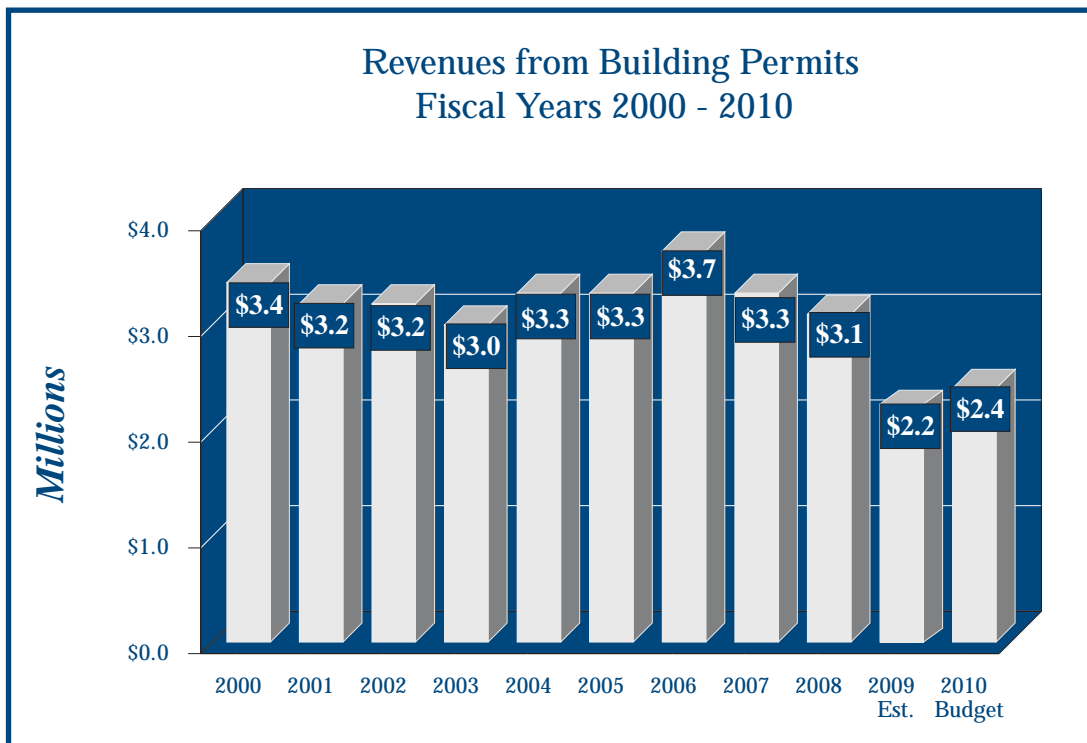
Licenses and Permits revenues are estimated to yield \$5,237,050.

Category	FY 2008 Actual	FY 2009 Estimate	FY 2010 Recommended
Building Permits	\$3,089,642	\$2,192,467	\$2,362,800
Contractor/Business Licenses	1,655,850	1,600,000	1,528,000
Other Permits & Licenses	1,159,945	1,183,800	1,346,250
Total	\$5,905,437	\$4,976,267	\$5,237,050

The display below shows a comparison of various building permits activity for the past two calendar years.

Building Permits

Type Type of Permit	CY2007 #Permits Issued	CY2008 #Permits Issued	Valuation CY 2007 (Millions)	Valuation CY 2008 (Millions)
Residential	827	405	\$77	\$36
Alterations/Additions	2,341	2,037	\$23	\$21
Commercial/Industrial	688	723	\$153	\$218



Revenue Summary

✓ Intergovernmental Revenue

Fund: General

Intergovernmental Revenue (\$4,235,130) is primarily from the State of Delaware for reimbursement of the County's paramedic program (\$3,550,000). Paramedic reimbursement in FY 2010 by the State of Delaware is at 30%. In addition, the County will receive State reimbursement (\$279,130) for Office of Chancery costs. Other revenue includes real estate transfer tax collection fees from the State and other incorporated municipalities (\$321,000), indirect cost recoveries from federal/state grant programs (\$75,000) and payment in lieu of taxes (\$10,000).

Category	FY 2008 Actual	FY 2009 Estimate	FY 2010 Recommended
Paramedic Reimbursement	\$4,988,789	\$4,750,000	\$3,550,000
Real Estate Transfer Tax Fee	504,461	350,000	321,000
Technology Reimbursement	320,490	300,000	0
Other Reimbursement	691,135	363,582	364,130
Total	\$6,504,875	\$5,763,582	\$4,235,130

✓ Special Assessments

Fund: Light Tax

Special Assessments revenues consist of \$4,127,291 in tax revenue and \$173,709 in use of available cash balances. Monthly billings are received from Delmarva Power for electric. These assessments are for street lighting installation and operation in new and existing communities. Approximately 58% of all unincorporated improved parcels benefit from street lighting.

✓ Use of Available Cash Balances

Fund: General & Light

The use of available cash balances for FY 2010 are as follows:

General Fund	\$10,485,841
Light	<u>173,709</u>
	<u>\$10,659,550</u>

Contingencies (Non-Departmental)

✓ Budget Highlights

Contingencies (non-departmental) are provided to fund anticipated programs and/or cost adjustments during the fiscal year. The following sets forth those non-departmental contingencies:

Type	Amount	Need
Layoffs/Reductions in Force	(\$4,787,000)	Employee Layoffs/furloughs.
Council	\$200,000	Discretionary use.
Executive	300,000	Discretionary use.
Severance	300,000	Reimburses departments for a portion of separation costs as needed
Salary Adjustments	360,000	Reimburses departments for salary adjustments as needed.

Debt Service

✓ **Budget Highlights**

The County debt service budget of \$32,226,214 is \$1,458,871 more than the 2009 appropriations. During Fiscal Year 2010, debt service expenditures will be incurred by the General Fund (\$21,139,978), and Sewer Fund (\$11,086,236).

✓ **Rating Upgrade**

Bond Ratings: Fitch, Inc. "AAA", Moody's "Aaa", Standard & Poor's "AAA"

Concentrated efforts have been made to maintain and improve the County's "high-grade" ratings for its general obligation bonds through innovations in financial and debt administration. On February 2, 2001, Standard & Poor's of New York upgraded New Castle County from "AA" to the prestigious "AAA." On October 2, 2002 Fitch Ratings of New York upgraded New Castle County to "AAA," and six days later on October 8, 2002, Moody's Investors Service also announced that New Castle County had earned its Triple-A rating. Attaining the top bond rating from all three rating agencies reflects the strong financial management and planning capabilities, and the quality of its elected and administrative leadership, as well as its activity, wealth and characteristics. These high-grade ratings will reduce the cost of raising capital for County projects and a substantial savings for the County taxpayers. The County will continue to seek ways to improve and maintain these ratings so as to provide the finest quality services and lowest cost. These ratings were reaffirmed by all three agencies in December 2008.

✓ **Legal Debt Margin**

Title 9 of the Delaware Code Section 1163(a)(7) establishes a debt ceiling of three percent of the assessed value of taxable real estate excluding debt for certain special assessments and enterprise funds.

The County has traditionally made prudent use of its debt authority. Based on the April 1, 2009 assessed taxable value, the three percent debt limit would permit \$535,926,816 in debt as of July 1, 2009. The amount of outstanding debt applicable to the three percent debt limit is \$211,798,243. There is an additional \$147,771,757 of Enterprise Fund debt outstanding not subject to the debt limit in accordance with Title 9 of the Delaware Code.

The following table presents the County's debt position as a percent of assessed taxable value.

Type	Outstanding Debt	Assessed Taxable Value	Percent	
			Currently	Allowable
<i>Subject to Debt Margin</i>	\$211,798,243	\$17.8 Billion	1.2%	3.0%
<i>All Debt</i>	\$359,570,000	\$17.8 Billion	2.0%	N/A

**Schedule #1
Debt Service Requirements
TOTAL ALL FUNDS**

<u>Fiscal Year Ending June 30</u>	Principal	Interest	Total Principal & Interest
2010	16,695,000.00	15,531,213.77	32,226,213.77
2011	20,495,000.00	15,027,830.02	35,522,830.02
2012	21,400,000.00	14,180,522.52	35,580,522.52
2013	22,335,000.00	13,329,928.77	35,664,928.77
2014	20,320,000.00	12,429,341.27	32,749,341.27
2015	21,555,000.00	11,485,541.27	33,040,541.27
2016	18,560,000.00	10,520,416.27	29,080,416.27
2017	17,970,000.00	9,627,742.52	27,597,742.52
2018	18,090,000.00	8,801,737.53	26,891,737.53
2019	18,865,000.00	8,006,937.52	26,871,937.52
2020	15,465,000.00	7,262,484.38	22,727,484.38
2021	13,080,000.00	6,614,465.64	19,694,465.64
2022	13,675,000.00	6,215,054.38	19,890,054.38
2023	14,310,000.00	5,164,339.38	19,474,339.38
2024	14,980,000.00	4,725,993.75	19,705,993.75
2025	12,500,000.00	4,096,993.75	16,596,993.75
2026	13,125,000.00	3,488,187.50	16,613,187.50
2027	13,760,000.00	2,870,756.25	16,630,756.25
2028	9,650,000.00	2,346,237.50	11,996,237.50
2029	3,880,000.00	2,035,150.00	5,915,150.00
2030	4,075,000.00	1,841,125.00	5,916,125.00
2031	2,750,000.00	1,670,500.00	4,420,500.00
2032	2,890,000.00	1,529,500.00	4,419,500.00
2033	3,040,000.00	1,381,250.00	4,421,250.00
2034	3,195,000.00	1,225,375.00	4,420,375.00
2035	3,360,000.00	1,061,500.00	4,421,500.00
2036	3,530,000.00	889,250.00	4,419,250.00
2037	3,710,000.00	708,250.00	4,418,250.00
2038	3,900,000.00	518,000.00	4,418,000.00
2039	4,100,000.00	318,000.00	4,418,000.00
2040	4,310,000.00	107,750.00	4,417,750.00
TOTAL	<u><u>\$ 359,570,000.00</u></u>	<u><u>\$ 175,011,373.99</u></u>	<u><u>\$ 534,581,373.99</u></u>
FUND			
General	\$ 211,798,243.49	\$ 80,891,880.41	\$ 292,690,123.90
Sewer	<u>147,771,756.51</u>	<u>94,119,493.58</u>	<u>241,891,250.09</u>
TOTAL	<u><u>\$ 359,570,000.00</u></u>	<u><u>\$ 175,011,373.99</u></u>	<u><u>\$ 534,581,373.99</u></u>

**Schedule #2
Debt Service Requirements
GENERAL FUND
APPLICABLE TO 3% DEBT LIMIT**

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest
2010	12,106,106.00	9,033,872.03	21,139,978.03
2011	14,182,761.12	8,554,182.92	22,736,944.04
2012	14,305,101.41	7,966,884.40	22,271,985.81
2013	14,940,979.07	7,380,488.63	22,321,467.70
2014	13,632,900.55	6,763,702.32	20,396,602.87
2015	14,448,617.65	6,129,060.84	20,577,678.49
2016	12,147,414.94	5,490,663.69	17,638,078.63
2017	11,499,541.10	4,909,853.72	16,409,394.82
2018	11,487,618.65	4,384,281.51	15,871,900.16
2019	11,982,113.72	3,881,852.32	15,863,966.04
2020	9,371,517.85	3,419,963.93	12,791,481.78
2021	8,635,000.00	3,017,611.16	11,652,611.16
2022	9,022,142.85	2,624,451.34	11,646,594.19
2023	9,438,571.43	2,217,535.71	11,656,107.14
2024	9,877,857.15	1,795,850.89	11,673,708.04
2025	8,520,000.00	1,382,743.75	9,902,743.75
2026	8,940,000.00	978,062.50	9,918,062.50
2027	9,365,000.00	567,106.25	9,932,106.25
2028	5,045,000.00	251,200.00	5,296,200.00
2029	1,390,000.00	106,012.50	1,496,012.50
2030	1,460,000.00	36,500.00	1,496,500.00
TOTAL	<u>\$ 211,798,243.49</u>	<u>\$ 80,891,880.41</u>	<u>\$ 292,690,123.90</u>

Schedule #3
Debt Service Requirements
TOTAL SEWER FUND
NOT APPLICABLE TO 3% DEBT LIMIT

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Principal & Interest</u>
2010	4,588,894.00	6,497,341.74	11,086,235.74
2011	6,312,238.88	6,473,647.10	12,785,885.98
2012	7,094,898.59	6,213,638.12	13,308,536.71
2013	7,394,020.93	5,949,440.14	13,343,461.07
2014	6,687,099.45	5,665,638.95	12,352,738.40
2015	7,106,382.35	5,356,480.43	12,462,862.78
2016	6,412,585.06	5,029,752.58	11,442,337.64
2017	6,470,458.90	4,717,888.80	11,188,347.70
2018	6,602,381.35	4,417,456.02	11,019,837.37
2019	6,882,886.28	4,125,085.20	11,007,971.48
2020	6,093,482.15	3,842,520.45	9,936,002.60
2021	4,445,000.00	3,596,854.48	8,041,854.48
2022	4,652,857.15	3,590,603.04	8,243,460.19
2023	4,871,428.57	2,946,803.67	7,818,232.24
2024	5,102,142.85	2,930,142.86	8,032,285.71
2025	3,980,000.00	2,714,250.00	6,694,250.00
2026	4,185,000.00	2,510,125.00	6,695,125.00
2027	4,395,000.00	2,303,650.00	6,698,650.00
2028	4,605,000.00	2,095,037.50	6,700,037.50
2029	2,490,000.00	1,929,137.50	4,419,137.50
2030	2,615,000.00	1,804,625.00	4,419,625.00
2031	2,750,000.00	1,670,500.00	4,420,500.00
2032	2,890,000.00	1,529,500.00	4,419,500.00
2033	3,040,000.00	1,381,250.00	4,421,250.00
2034	3,195,000.00	1,225,375.00	4,420,375.00
2035	3,360,000.00	1,061,500.00	4,421,500.00
2036	3,530,000.00	889,250.00	4,419,250.00
2037	3,710,000.00	708,250.00	4,418,250.00
2038	3,900,000.00	518,000.00	4,418,000.00
2039	4,100,000.00	318,000.00	4,418,000.00
2040	4,310,000.00	107,750.00	4,417,750.00
TOTAL	<u>\$ 147,771,756.51</u>	<u>\$ 94,119,493.58</u>	<u>\$ 241,891,250.09</u>

