

# Audit Committee Meeting

June 22, 2020 08:00 AM



## Agenda Topic

## Presenter

- |      |  |                      |
|------|--|----------------------|
| I.   | Call Meeting to Order  | Chair Wendy Hamilton |
| II.  | <a href="#">Approval of February 3, 2020 Audit Committee Meeting Minutes</a> | Chair Wendy Hamilton |
| III. | <a href="#">Proposed Operating and Capital Budget for FY2021</a>             | Beth McCague         |
| IV.  | <a href="#">Recap of 2012 Bond Refinancing</a>                               | Beth McCague         |
| V.   | Comments, Questions, Concerns  | Chair Wendy Hamilton |

The next Audit Committee Meeting will be on Tuesday, September 8, 2020

**BOARD OF DIRECTORS MEETING  
Audit Committee  
Jacksonville Port Authority  
February 3, 2020**

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A meeting of the Jacksonville Port Authority Audit Committee was held on Monday, February 3, 2020 at the Port Central Office Building, 2831 Talleyrand Avenue, Jacksonville, Florida. Chairman Jamie Shelton called the meeting to order at 8:30 a.m. and welcomed all attendees.

**Audit Committee/Board Members Attending:**

Mr. Jamie Shelton, Chairman, Audit Committee  
Ms. Wendy Hamilton, Member  
Mr. Palmer Clarkson, Member

**Other Board Members Attending:**

Mr. John Baker, Chairman, Board of Directors  
Mr. Ed Fleming, Board Member  
Mr. Daniel Bean, Board Member

**Other Attendees:**

Mr. Eric Green, CEO  
Ms. Beth McCague, CFO  
Ms. Linda Williams, Chief, Adm. & Corporate Performance  
Mr. Gil Feltel, Chief Legal Counsel  
Mr. Jeff Zeichner, RSM  
Mr. Mike Vergo, RSM  
Ms. Rebecca Dicks, Board Liaison

Chairman Shelton called for approval of the December 2, 2019 Audit Committee meeting minutes. After a motion to approve the minutes by Mr. Clarkson and a second by Ms. Hamilton, the Committee unanimously approved the minutes as submitted.

Mr. Shelton then turned the meeting over to Jeff Zeichner of RSM to discuss the FY2019 Audited Financial Statements.

Mr. Jeff Zeichner presented the Annual Financial Report for the year ended September 30, 2019 which shows that RSM has issued an unmodified opinion on the port's financial statements. This is the highest level of assurance a CPA can give. This opinion states that the port's financial statements accurately reflect its financial position and the changes in its operations for the FY ending September 30, 2019.

Mr. Zeichner stated that under governmental law, RSM has additional responsibilities to report on the port's internal controls and if there are any materials to financial statements that are noncompliant. He stated that RSM is pleased to state that there are no items to report. RSM has also examined the port's compliance to significant contract provisions, regulations, statutes and laws that would have a direct impact on the port's financial statements, and again, RSM has identified no non-compliance.

Mr. Zeichner stated that since the port accepts state grants, the port is subject to additional law requirements such as the state single audit act. RSM's responsibility for this is to audit the port's compliance with the provisions of those grants, and audit the port's internal controls over compliance. It is not enough to be complying, but you have to have internal controls to make sure you stay in compliance. In auditing the port's major program, the Seaport Grants, RSM has identified no internal control deficiencies and no non-compliance. Mr. Zeichner stated that the port has an unmodified audited opinion on its financial statements, no internal weaknesses identified, no significant deficiencies identified, and no non-compliance material to the financial statements. He stated that this is really the best audit report the port could have received.

Mr. Zeichner assured the Audit Committee that RSM has a good working relationship with the management at JAXPORT, but that ultimately RSM is responsible to the Board. He stated that if there comes a time when he has to report unpopular news, he will do it.

After a motion by Mr. Clarkson and a second by Ms. Hamilton, the Audit Committee unanimously accepted RSM's Audited Financial Report for the fiscal year ended on September 30, 2019.

Ms. Linda Williams presented a draft of the Internal Audit Plan prepared by the Internal Auditor's RSM and reviewed by the staff and the Audit Committee Chairman. After review and discussion by the Audit Committee, the plan was approved.

The next item on the agenda dealt with the Audit Committee Charter Revision. Chairman Shelton stated there are two significant changes to be made to the Audit Committee Charter. One change is that the Audit Committee will be responsible for performance review and annual evaluation of the JAXPORT CEO. The second item is to show that the Audit Committee has engaged a third-party consultant (RSM) to conduct the port's internal audits.

Mr. Baker suggested that both the Chairman of the Board and the Audit Committee Chairman should set goals and conduct the annual performance review for the JAXPORT CEO because the Board Chairman is highly engaged with the CEO throughout the year. The Audit Committee members agreed, and Legal Counsel Gil Feltel stated he would amend the Audit Committee Charter to include that the Audit Committee Chairman, in conjunction with the Board Chairman, will set goals and conduct the annual performance review for the JAXPORT CEO. After a motion by Ms. Hamilton and a second by Mr. Clarkson, the Audit Committee agreed to the revisions of the Audit Committee Charter.

The next item of discussion was Board Resolution 2020 – Transparency and Conflict Avoidance. At the last meeting, Chairman Shelton asked Board Member Fleming to

work with staff to come up with a resolution that he could bring back to the Audit Committee for discussion. He then turned the meeting over to Mr. Fleming.

Mr. Fleming stated that he became concerned with the conduct of other board and commissions after seeing the controversy surrounding JEA, and he felt like JAXPORT Board members should draft a resolution to avoid these problems. Mr. Fleming stated that the Board members should be here because they have a passion for what they are doing and because they want to volunteer their time. This should not be a venue for personal gain. He stated that Legal Counsel Gil Feltel did a fantastic job in drafting this resolution.

Mr. Feltel stated that over the course of the individual board briefings, there were some small changes made to the resolution, but basically the Resolution contains language that prohibits board members, for at least a year or up to 3 years, depending on the scenario, that they would not: (1) be employed by JAXPORT; (2) create any type of firm or organization that would be employed by JAXPORT, or have a contractual relationship with JAXPORT; and (3) no Board member would have any downstream affiliation with JAXPORT after a board member's tenure is complete. Pursuant to Chairman Shelton's suggestion, Mr. Feltel stated he would update the language to include both direct and indirect affiliations.

After a motion by Ms. Hamilton and a second by Mr. Clarkson, the Audit Committee unanimously accepted Board Resolution 2020 as to Transparency and Conflict Avoidance.

Chairman Shelton asked if there were any more questions or discussion. There being none, the meeting adjourned at 8:56 a.m.

Audit Committee Meeting - Proposed Operating and Capital Budget for FY2021

JACKSONVILLE PORT AUTHORITY

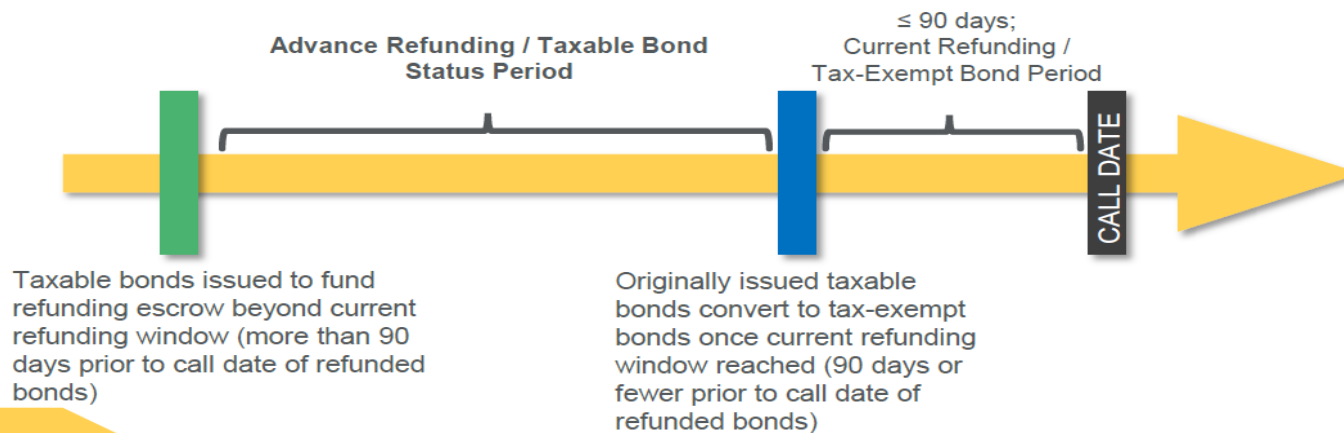
	2019/2020	2019/2020	2020/2021 PROPOSED BUDGET	% Increase (Decrease) of 2020/2021 JPA Budget Over		% Increase (Decrease) of 2020/2021 JPA Budget Over		FY2021 Budget vs FY2019 Actual		
	ORIGINAL BUDGET	PROJECTED (per JPA)		2019/2020 ORIGINAL	2019/2020 PROJECTED	2019/2020 ORIGINAL	2019/2020 PROJECTED	2018/2019 ACTUAL	2021 BUDGET VS 2019 ACT	%
<b>OPERATING REVENUES</b>										
Containers	\$ 37,613,128	\$ 31,064,366	\$ 31,064,366	\$ (6,548,762)	-17.41%	\$ -	0.00%	\$ 35,332,908	\$ (4,268,542)	-12.08%
Autos	16,716,817	14,985,447	14,985,447	(1,731,370)	-10.36%	-	0.00%	17,817,617	(2,832,170)	-15.90%
Military	503,626	1,542,639	1,270,000	766,374	152.17%	(272,639)	-17.67%	-	1,270,000	n/a
Break Bulk	4,624,115	4,093,136	4,093,136	(530,979)	-11.48%	-	0.00%	4,060,268	32,868	0.81%
Liquid Bulk	1,281,946	1,312,622	1,312,622	30,676	2.39%	-	0.00%	1,401,372	(88,750)	-6.33%
Dry Bulk	2,097,777	2,018,956	2,018,956	(78,821)	-3.76%	-	0.00%	1,981,599	37,357	1.89%
Cruise	4,734,441	2,119,421	2,000,000	(2,734,441)	-57.76%	(119,421)	-5.63%	5,600,209	(3,600,209)	-64.29%
Other Operating Revenues	2,531,477	4,349,531	2,550,480	19,003	0.75%	(1,799,051)	-41.36%	3,654,527	(1,104,047)	-30.21%
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 70,103,327</b>	<b>\$ 61,486,118</b>	<b>\$ 59,295,007</b>	<b>\$ (10,808,320)</b>	<b>-15.42%</b>	<b>\$ (2,191,111)</b>	<b>-3.56%</b>	<b>\$ 69,848,500</b>	<b>\$ (10,553,493)</b>	<b>-15.11%</b>
<b>OPERATING EXPENDITURES</b>										
Salaries	\$ 12,858,037	\$ 11,947,074	\$ 12,229,040	\$ (628,997)	-4.89%	\$ 281,966	2.36%			
Employee Benefits	5,668,118	5,107,787	5,356,482	(311,636)	-5.50%	248,695	4.87%			
Services & Supplies	5,030,072	4,251,813	4,090,702	(939,370)	-18.68%	(161,111)	-3.79%			
Security Services	5,488,926	4,798,651	5,009,338	(479,588)	-8.74%	210,687	4.39%			
Business Travel & Training	616,041	408,910	443,111	(172,930)	-28.07%	34,201	8.36%			
Promotion, Advertising, Dues	894,373	673,926	631,897	(262,476)	-29.35%	(42,029)	-6.24%			
Utility Services	896,084	753,670	803,875	(92,209)	-10.29%	50,205	6.66%			
Repairs & Maintenance	2,377,891	1,920,439	1,812,165	(565,726)	-23.79%	(108,274)	-5.64%			
Crane Maintenance Pass Thru	(600,000)	(430,484)	(450,000)	150,000	-25.00%	(19,516)	4.53%			
Berth Maintenance Dredging	6,861,326	5,718,278	3,999,738	(2,861,588)	-41.71%	(1,718,540)	-30.05%			
Berth Maintenance Dredging Contingency	-	-	1,500,000	1,500,000	N/A	1,500,000	N/A			
Miscellaneous	233,475	189,429	234,457	982	0.42%	45,028	23.77%			
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 40,324,343</b>	<b>\$ 35,339,493</b>	<b>\$ 35,660,805</b>	<b>\$ (4,663,538)</b>	<b>-11.57%</b>	<b>\$ 321,312</b>	<b>0.91%</b>			
<b>OPERATING INCOME</b>	<b>\$ 29,778,984</b>	<b>\$ 26,146,625</b>	<b>\$ 23,634,202</b>	<b>\$ (6,144,782)</b>	<b>-20.63%</b>	<b>\$ (2,512,423)</b>	<b>-9.61%</b>			
<b>NON-OPERATING REVENUES/(EXPENSES)</b>										
Debt Service	\$ (21,468,393)	\$ (20,302,186)	\$ (22,897,400)	\$ (1,429,007)	6.66%	\$ (2,595,214)	12.78%			
Investment Income	740,930	225,000	146,344	(594,586)	-80.25%	(78,656)	-34.96%			
Shared Revenue from Primary Govt	1,637,561	1,637,561	9,556,354	7,918,793	483.57%	7,918,793	483.57%			
Contributions to Tenant	(1,559,325)	(1,050,000)	-	1,559,325	-100.00%	1,050,000	-100.00%			
Other Revenue	3,860	2,985	8,500	4,640	120.21%	5,515	184.76%			
Other Expense	(10,000)	(10,000)	(3,360)	6,640	-66.40%	6,640	-66.40%			
<b>NET INCOME BEFORE CAPITAL CONTRIBUTION AND CONTINGENCY</b>	<b>\$ 9,123,617</b>	<b>\$ 6,649,985</b>	<b>\$ 10,444,640</b>	<b>\$ 1,321,023</b>	<b>14.48%</b>	<b>\$ 3,794,655</b>	<b>57.06%</b>			
TRANSFER TO OPERATING CAPITAL OUTLAY	\$ (9,123,617)	\$ (6,649,985)	\$ (10,444,640)	(1,321,023)	14.48%	(3,794,655)	57.06%			
CAPITAL PROJECT RESERVE	\$ -	\$ -	\$ -	\$ -	-	\$ -	-			

Jacksonville Port Authority										
Proposed Capital Projects - Budget 2020-2021										
Location	Description	Amount	STATE	FEDERAL	LOCAL	TENANT CONTRIBUTION	JPA OPERATING FUNDS	CASH RESERVE	LOC	JPA FINANCING
Blount Island	Container Terminal Upgrades	\$ 80,000,000								
	Rehabilitate Berths 33 & 34	\$ 19,000,000	14,250,000				2,400,000			2,350,000
	Construct Container area @ Wash Rack	\$ 400,000	200,000				200,000			
	Rehabilitate Railroad Tressel	\$ 250,000					250,000			
	Vehicle Parking Area at BIMT/BIC Entrance	\$ 250,000	125,000				125,000			
	Intersection Improvements @ Wm Mills/Dave Rawls	\$ 250,000	125,000				125,000			
	Pile, Cap and Beam Rehab BIMT	\$ 200,000	150,000				50,000			
	Tenant Asphalt Facility Rehab	\$ 175,000	87,500				87,500			
	Transit Shed #1 Rehab Design	\$ 100,000	50,000				50,000			
	Breasting Dolphin - Berth 22	\$ 50,000	37,500				12,500			
	<b>Total Blount Island</b>	<b>\$ 100,675,000</b>	<b>\$ 15,025,000</b>	<b>\$ 20,000,000</b>	<b>\$ -</b>	<b>\$ 60,000,000</b>	<b>\$ 3,300,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,350,000</b>
Dames Point	August Drive Bridge Sheet Pile Wall Replacement Construction	\$ 3,400,000	1,700,000				536,703			1,163,297
	Asphalt Rehab Tenant	\$ 250,000					250,000			
	CBP PHYSEC Upgrades	\$ 400,000					400,000			
<b>Total Dames Point</b>	<b>\$ 4,050,000</b>	<b>\$ 1,700,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,186,703</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,163,297</b>	
Talleyrand	Sedimentation Prevention System	\$ 24,000,000	3,000,000	18,000,000				3,000,000		
	Tenant Improvements	\$ 2,475,000	1,237,500			1,000,000	237,500			
	Rehabilitate Under Deck Concrete	\$ 1,250,000	937,500				312,500			
	Pile, Cap and Beam Rehab TMT	\$ 1,000,000	750,000				250,000			
	Resurface Leased Areas - TMT	\$ 200,000	100,000				100,000			
	Fender Replacement & Refurbishment	\$ 200,000	150,000				50,000			
	Railroad Track Replacement	\$ 185,000	92,500				92,500			
	South Rail Crossing Installation	\$ 72,000	72,000							
	<b>Total Talleyrand</b>	<b>\$ 29,382,000</b>	<b>\$ 6,339,500</b>	<b>\$ 18,000,000</b>	<b>\$ -</b>	<b>\$ 1,000,000</b>	<b>\$ 1,042,500</b>	<b>\$ 3,000,000</b>	<b>\$ -</b>	<b>\$ -</b>
General Port Related	Harbor Deepening - Contract C Base (timing of funds)	\$ -			25,000,000				(25,000,000)	
	Harbor Deepening - Contract C Option A	\$ 13,500,000	3,500,000		10,000,000					
	Harbor Deepening - Contract C Option B	\$ 24,706,772	24,706,772							
	Upland Dredge Material Management Area Construction Phase I	\$ 5,000,000	3,000,000				474,824	1,525,176		
	Upland Dredge Material Mgmt Area-Bartram Island - "C"-Design/Permitting	\$ 1,000,000					1,000,000			
	Auto Terminal Expansion	\$ 750,000					750,000			
	Land Acquisition	\$ 500,000					500,000			
	Misc Land Acquisition	\$ 100,000					100,000			
	Capitalize In-House Engineering Services	\$ 400,000					400,000			
	Strategic Master Plan Updating	\$ 200,000					200,000			
	FY18 Federal Security Grants	\$ 807,454		605,591				201,863		
	FY20 Federal Security Grant Projects	\$ 600,000		450,000				150,000		
FY20 FSTED Security Grant	\$ 155,000	116,250					38,750			
<b>Total General Port Related</b>	<b>\$ 47,719,226</b>	<b>\$ 31,323,022</b>	<b>\$ 1,055,591</b>	<b>\$ 35,000,000</b>	<b>\$ -</b>	<b>\$ 3,815,437</b>	<b>\$ 1,525,176</b>	<b>\$ (25,000,000)</b>	<b>\$ -</b>	

Jacksonville Port Authority											
Proposed Capital Projects - Budget 2020-2021											
Location	Description	Amount	STATE	FEDERAL	LOCAL	TENANT CONTRIBUTION	JPA OPERATING FUNDS	CASH RESERVE	LOC	JPA FINANCING	
Other Capital	<b>BLOUNT ISLAND</b>										
	Dock Levelers CFS Warehouse	\$ 40,000					40,000				
	Elevator Safety Device #2253	\$ 10,000					10,000				
	<b>DAMES POINT</b>										
	Cruise Terminal Bollard Covers	\$ 35,000					35,000				
	Cruise Terminal Fenders	\$ 22,000					22,000				
	<b>TALLEYRAND</b>										
	Dock Bollard Replacement	\$ 120,000					120,000				
	Elevator Safety Device 10486	\$ 12,000					12,000				
	Elevator Safety Device 10487	\$ 12,000					12,000				
	Gantry Drive Addition 10486	\$ 200,000					200,000				
	<b>SECURITY/SECURITY OPERATIONS CENTER</b>										
	HVAC Replacement SOC	\$ 45,000					45,000				
	SOC Improvements	\$ 5,000					5,000				
	Drone Unit Upgrades	\$ 12,000					12,000				
	Parking Lot Upgrades	\$ 5,000					5,000				
	<b>PCOB</b>										
	Vehicle Purchases	\$ 300,000					300,000				
	IT Hardware/Software Upgrades	\$ 50,000					50,000				
	Microsoft Exchange Upgrade	\$ 37,000					37,000				
	Server Room UPS Upgrade	\$ 35,000					35,000				
	Maximo Upgrades	\$ 50,000					50,000				
	Great Plains Upgrade	\$ 15,000					15,000				
	SQL Server Version Upgrades	\$ 15,000					15,000				
	Air Handlers Units 1&2	\$ 75,000					75,000				
	Sealcoat Parking Lot & Restripe	\$ 5,000					5,000				
	<b>Total Other Capital</b>	\$ 1,100,000						1,100,000			
	<b>TOTAL CAPITAL PROJECTS</b>	\$ 182,926,226		\$ 54,387,522	\$ 39,055,591	\$ 35,000,000	\$ 61,000,000	\$ 10,444,640	\$ 4,525,176	\$ (25,000,000)	\$ 3,513,297

## Plan of Finance

- The Series 2020A and Series 2020B Bonds (together as the "Series 2020 Bonds") are being issued to refund the callable Series 2012 Bonds (the "refunded bonds")
- The Series 2020 Bonds were structured as a "Cinderella" Advance Refunding of the refunded bonds.
- Cinderella Refunding Mechanics
  - Issuance of long-term bonds with an initial taxable interest rate that converts to a tax-exempt interest rate term at the call date (not earlier than 90 days prior)
  - Conversion to tax-exempt rate reliant upon delivery of tax-exempt bond counsel opinion
  - Typically executed as direct purchase with a bank



March 2020	\$ (84,695,000)	Approximately 95% of 2012 Bonds (Advance Refunded)	4.5-5%
March 2020	3,405,000	Issued 2020A Bonds (Truist Bank Note Taxable)	2.66%
March 2020	88,870,000	Issued 2020B Bonds (Truist Bank Note Taxable)	2.66%
	7,580,000	Net Proceeds for Advance Funding (Cinderella Bonds)	
August 2022	\$ 88,870,000	Conversion to Tax Exempt Note	2.11%



Audit Committee Meeting - Recap of 2012 Bond Refinancing

<b>\$87,410,000 JPA (95% Refunded)</b>			<b>\$3,405,000 JPA</b>			<b>\$88,870,000 JPA</b>			
<b>REVENUE BONDS</b>			<b>REVENUE BONDS</b>			<b>REVENUE BONDS</b>			
<b>SERIES 2012</b>			<b>SERIES 2020A</b>			<b>SERIES 2020B</b>			
<b>Payment Date</b>	<b>Coupon Rate</b>	<b>Total Debt Service</b>	<b>Payment Date</b>	<b>Coupon Rate</b>	<b>Debt Service</b>	<b>Payment Date</b>	<b>Coupon Rate</b>	<b>Total Debt Service</b>	<b>Savings</b>
1-Nov-20	4.00%	4,068,850	1-Nov-20	2.66%	153,086	1-Nov-20	2.66%	1,385,533	(2,530,231) *
1-Nov-21	4.59%	4,068,850	1-Nov-21	2.66%	477,913	1-Nov-21	2.66%	2,363,942	(1,226,995)
1-Nov-22	5.00%	4,068,850	1-Nov-22	2.66%	597,539	1-Nov-22	2.11%	2,242,289	(1,229,022)
1-Nov-23	4.50%	5,058,850	1-Nov-23	2.66%	1,963,707	1-Nov-23	2.11%	1,866,270	(1,228,873)
1-Nov-24	5.00%	5,059,300	1-Nov-24	2.66%	508,167	1-Nov-24	2.11%	3,321,270	(1,229,863)
1-Nov-25	5.00%	5,067,550				1-Nov-25	2.10%	3,840,715	(1,226,835)
1-Nov-26	5.00%	5,067,800				1-Nov-26	2.10%	3,838,610	(1,229,190)
1-Nov-27	5.00%	5,065,300				1-Nov-27	2.10%	3,835,665	(1,229,635)
1-Nov-28	5.00%	5,065,050				1-Nov-28	2.10%	3,836,880	(1,228,170)
1-Nov-29	4.50%	8,421,800				1-Nov-29	2.10%	7,192,150	(1,229,650)
1-Nov-30	4.50%	8,420,975				1-Nov-30	2.10%	7,191,020	(1,229,955)
1-Nov-31	4.50%	10,505,700				1-Nov-31	2.10%	9,277,475	(1,228,225)
1-Nov-32	4.50%	10,511,700				1-Nov-32	2.10%	9,282,625	(1,229,075)
1-Nov-33	4.50%	10,522,850				1-Nov-33	2.10%	9,294,205	(1,228,645)
1-Nov-34	5.00%	10,548,250				1-Nov-34	2.10%	9,317,005	(1,231,245)
1-Nov-35	5.00%	10,560,250				1-Nov-35	2.10%	9,330,710	(1,229,540)
1-Nov-36	5.00%	10,571,000				1-Nov-36	2.10%	9,340,425	(1,230,575)
1-Nov-37	5.00%	10,584,500				1-Nov-37	2.10%	9,356,150	(1,228,350)
1-Nov-38	5.00%	10,594,500				1-Nov-38	2.10%	9,367,675	(1,226,825)
<b>REFUNDED AMT</b>		<b><u>143,831,925</u></b>			<b><u>3,700,412</u></b>			<b><u>115,480,614</u></b>	<b><u>(24,650,900)</u></b>
2012 Escrowed Interest	\$	(1,695,354)						Gross Savings 2012 vs 2020 Bds	<u>(24,650,900)</u>
		<u>\$ 142,136,571</u>						2012 Escrowed Interest Funds	<u>1,695,354</u> *
								Net Savings 2012 vs 2020 Bds	<b><u>\$ (22,955,546)</u></b>

<b>SAVINGS</b>				
Jacksonville Port Authority				
Revenue Refunding Bonds, 2020A (Taxable)				
Revenue Refunding Bonds, 2020B / 2022 (Cinderella)				
Purchaser: Trust Bank				
Taxable: 2.66% / Tax-Exempt: 2.10%				
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Final Numbers				
Date	Prior Cash Flow	Refunding Debt Service	Savings	Present Value to 03/31/2020 @ 2.2139423%
11/01/2020	2,373,495.83	1,538,618.51	834,877.32	824,666.55
11/01/2021	4,068,850.00	2,841,855.00	1,226,995.00	1,193,527.34
11/01/2022	4,068,850.00	2,839,827.84	1,229,022.16	1,169,504.91
11/01/2023	5,058,850.00	3,829,977.00	1,228,873.00	1,146,514.74
11/01/2024	5,059,300.00	3,829,437.00	1,229,863.00	1,122,471.79
11/01/2025	5,067,550.00	3,840,715.00	1,226,835.00	1,095,310.68
11/01/2026	5,067,800.00	3,838,610.00	1,229,190.00	1,073,434.49
11/01/2027	5,065,300.00	3,835,665.00	1,229,635.00	1,050,366.52
11/01/2028	5,065,050.00	3,836,880.00	1,228,170.00	1,026,204.43
11/01/2029	8,421,800.00	7,192,150.00	1,229,650.00	1,004,972.00
11/01/2030	8,420,975.00	7,191,020.00	1,229,955.00	982,913.00
11/01/2031	10,505,700.00	9,277,475.00	1,228,225.00	959,731.20
11/01/2032	10,511,700.00	9,282,625.00	1,229,075.00	938,807.58
11/01/2033	10,522,850.00	9,294,205.00	1,228,645.00	917,344.77
11/01/2034	10,548,250.00	9,317,005.00	1,231,245.00	898,521.17
11/01/2035	10,560,250.00	9,330,710.00	1,229,540.00	876,814.65
11/01/2036	10,571,000.00	9,340,425.00	1,230,575.00	857,462.86
11/01/2037	10,584,500.00	9,356,150.00	1,228,350.00	836,256.09
11/01/2038	10,594,500.00	9,367,675.00	1,226,825.00	815,960.30
	<b>142,136,570.83</b>	<b>119,181,025.35</b>	<b>22,955,545.48</b>	<b>18,790,785.08</b>
<b>Savings Summary</b>				
	PV of savings from cash flow			18,790,785.08
	Less: Prior funds on hand			-1,804,988.52
	Net PV Savings			<b>16,985,796.56</b>