



## INFORMATIONAL MEMORANDUM

TO: Mayor Ekberg  
Finance and Safety Committee

FROM: Peggy McCarthy, Finance Director

BY: Vicky Carlsen, Deputy Finance Director

DATE: June 14, 2017

SUBJECT: First Quarter 2017 Cash & Investment Report

### **ISSUE**

The first quarter Investment Report is included with this memorandum and is discussed below.

### **BACKGROUND**

City funds are invested to earn a reasonable return while preserving principal and allowing sufficient liquidity to meet the City's operating needs. To achieve these objectives investments are diversified by type, by financial institution, and by maturities in compliance with the City Investment Policy.

### **DISCUSSION**

#### **Portfolio Components**

As of March 31, 2017, the portfolio totaled \$93.266 million comprised of \$78.660 million in cash and cash equivalents and \$14.606 million in longer term investments. The portfolio balance decreased by \$66 thousand from a December 31, 2016 balance of \$93.332 million. Details on individual fund activity is provided below in the *Fund Cash & Investment Balances* section.

In January, the City purchased two agencies of \$1 million each. One agency was placed in the general fund and the other was placed in the public safety plan fund. Additionally, in March an agency of \$2 million was purchased and placed in the contingency fund. No investments matured or were called during the first quarter of the year. We continue to look for investments where the interest rate exceeds the rate the City receives with US Bank.

#### **Portfolio Performance**

The portfolio *weighted average yield* on March 31, 2017, was 0.87%. Considering the portfolio's weighted average maturity was 0.5 years, and the yields on the cash & cash equivalent accounts was 0.69%, the portfolio yield of 0.87% is still favorable. The total yield has been sustained by the 3.98% average yield on the municipal bond investments, the 1.3% average yield on the agencies, the 1.35% yield on the certificate of deposits, and the 0.45% earnings credit on the US Bank depository account.

*Investment income* received through the end of March 2017 for all investments is \$31,002 against an annual budget of \$270,809. It should be noted that a significant portion of investment interest is received from agencies and municipal bonds, which is received twice a year rather than monthly.

Not included in the portfolio is interest earned from the operating and capital loans to the MPD. The operating loan is being repaid on a monthly basis and will be paid in full by May 2023. Interest

earned on the operating loan through March 2017 is \$3,610. The capital loan is being repaid semi-annually and will be paid in full by December 2022. Interest accrued through March 2017 is \$5,215. Attached to the investment report are amortization schedules for both loans to the MPD.

#### Policy Compliance and Liquidity Analysis

As of the end of the 1<sup>st</sup> quarter, the portfolio profile is well within the range of all the investment policy parameters. There is currently a healthy mix of investments with a range of maturity dates. Current investments allow for adequate cash flow requirements.

#### Fund Cash & Investment Balances Year over Year Comparison

Total fund cash and investments balances are \$91.499 million, which is \$40.495 million higher than first quarter 2016.

The general fund total cash and investment balance is \$6.712 million, which is \$1.048 million higher than March of 2016. Transfers of \$546 thousand from the general fund into capital projects funds for first quarter have not been recorded yet. Rather than transferring funds automatically, we will be transferring funds into the capital projects funds as needed.

Special revenue funds all show a year-over-year increase. Over \$460 thousand was transferred to the contingency fund from the general fund per the City's minimum fund balance policy. Additionally, the drug seizure fund received almost \$539 thousand in seizure funds from the federal government related to the motel seizure that occurred in 2013.

In November, voters approved a \$77 million bond measure to fund public safety facilities and equipment. The first debt issue occurred in December, increasing fund balance in the capital projects funds group by \$36.5 million. Fund 306, city facilities, currently shows a negative balance of \$40 thousand. Allocation of the project manager fees, SOJ, for the upcoming Public Works Shops facility have been incurred. A funding source for these costs will be identified and included in the budget amendment process later in the year.

Utility funds all have increases in fund balances from the prior year.

#### Investment Environment

The Federal Reserve raised interest rates in December 2016 and again in March 2017, signaling rising confidence that the economy is poised for more robust growth. The overnight funds rate is now at 1% and sets the Feds on a likely path of regular hikes in the future. We have seen interest rates increase in all our short-term investment vehicles.

Locally, the economy in King County remains positive. Employment grew by 3.4% in the fourth quarter of 2016 relative to 2015, with continued growth in information jobs. Unemployment rate for King County declined again, down to 3.4% in December 2016. Home prices continue to rise, with a 10.4% increase since fourth quarter 2015.

The portfolio will continue to be managed to take advantage of investment opportunities as they arise.

#### **RECOMMENDATION**

Presentation is for information only.

#### **ATTACHMENTS**

Cash and Investment Report  
Policy Compliance & Liquidity Analysis

Cash and Investment Balances by Fund  
Treasury Rates and Yield Curves  
Amortization Schedule – MPD Operating Loan  
Amortization Schedule – MPD Capital Loan



**CITY OF TUKWILA  
CASH & INVESTMENT REPORT  
March 31, 2017**

Agency / Issuer	Rating Moody's	Investment Type	Purchase Date	Maturity Date	(a) Term Yrs	Par Value	Book Balance	(c) Yield to Maturity	(d) Annualized Return
<b>CASH &amp; CASH EQUIVALENTS</b>									
US Bank		Depository	Various	(b)	-	\$21,346,654	<b>\$21,346,654</b>	(e) 0.45%	\$ 16,949 (e)
Washington State Treasurer		LGIP Investment Pool	Various	(b)	-	18,066,946	<b>18,066,946</b>	(f) 0.51%	65,188 (b)
Opus Bank		Public Interest Checking	Various	(b)	-	25,002,569	<b>25,002,569</b>	0.88%	2,569 (f)
Columbia Bank		Money market	Various	(b)	-	14,243,379	<b>14,243,379</b>	0.92%	24,070 (f)
<b>Total Cash &amp; Cash Equivalents</b>						<b>78,659,547</b>	<b>78,659,547</b>	0.69%	108,776
<b>INVESTMENTS</b>									
<b>Certificates of Deposit</b>									
Bank of Washington		Certificate of Deposit	5/2/2016	6/2/2017	1.1	250,000	<b>250,000</b>	0.70%	432 (g)
Sound Community Bank		Certificate of Deposit	3/4/2017	3/4/2019	2.0	3,000,000	<b>3,208,618</b>	1.40%	6,716 (g)
<b>CERTIFICATES OF DEPOSIT -- TOTAL</b>					1.9	3,250,000	<b>3,458,618</b>	1.35%	7,147
<b>Agencies</b>									
Farmer Mac 3132X0NK3	US agency		1/23/2017	7/23/2019	2.5	1,000,000	<b>1,000,000</b>	1.40%	14,000
FHLB 3130AAM54	US agency		1/30/2017	1/30/2019	2.0	1,000,000	<b>1,000,000</b>	1.29%	12,900
Federal Farm Credit Bank 3133EHCX9	US agency		3/20/2017	9/20/2017	0.5	2,000,000	<b>2,000,000</b>	1.45%	29,000
Federal Home Loan Mtg Corp 3134G6R70	US agency		1/12/2016	5/26/2017	1.4	1,000,000	<b>1,000,508</b>	0.75%	7,500
Federal Home Loan Mtg Corp 3134G9HC4	US agency		5/25/2016	5/25/2018	2.0	1,000,000	<b>996,086</b>	0.82%	10,000
FHLB 3133EG2M6	US agency		12/27/2016	12/27/2019	3.0	1,000,000	<b>1,000,203</b>	1.70% (f)	17,000
Federal Farm Credit Bank 3133EFSW8	US agency		1/19/2016	12/21/2018	2.9	1,000,000	<b>1,000,015</b>	1.38% (f)	13,750
<b>TOTAL AGENCIES</b>					1.8	8,000,000	<b>7,996,812</b>	1.30%	104,150
<b>Taxable Municipal Bonds</b>									
City of Marysville, sinking 2014-2017, ave 5.5 years	Aa3	LTGO Refunding	11/23/2010	12/1/2017	5.5	150,000	<b>155,138</b>	3.37%	4,076
Skagit County BAB	Aa3		1/12/2016	12/1/2017	0.4	365,000	<b>370,490</b>	2.85%	10,403
UW Biomedical Center	Aa1	Revenue Bonds	12/14/2010	7/1/2017	6.6	500,000	<b>507,915</b>	4.05%	12,203
UW Biomedical Center	Aa1	Revenue Bonds	12/14/2010	7/1/2019	8.6	500,000	<b>537,765</b>	4.70%	29,000
Douglas County, ESD, sinking 2018-2020, ave 9 yrs	Aa1	UTGO	12/23/2010	12/1/2020	8.9	1,135,000	<b>1,221,237</b>	4.55%	54,480
Port of Anacortes	A1	LTGO	12/17/2010	9/1/2020	9.7	340,000	<b>357,986</b>	5.00%	15,256
<b>TOTAL MUNICIPAL BONDS</b>					7.4	2,990,000	<b>3,150,530</b>	3.98%	125,416
<b>Total Investments</b>					3.1	14,240,000	<b>14,605,961</b>	1.88%	236,713
Interest earned from matured/called investments									-
<b>TOTAL CASH, CASH EQUIVALENTS &amp; INVESTMENTS</b>					0.5	\$ 92,899,547	<b>\$ 93,265,508</b>	<b>0.87%</b>	\$ 345,489

Current Portfolio Yield

(a) On callable bonds, term is calculated to final maturity even though call date may occur first; term of liquid investments is one day; on sinking fund bonds, average maturity is used to calculate term.

(b) No fixed maturity, funds are available within one day.

(c) Yield to Maturity represents average rate for the year for various investment vehicles.

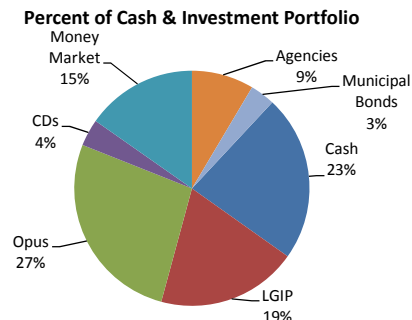
(d) Annualized Return represents actual earnings for the fiscal year for bonds.

(e) Represents earning credit from US Bank. City earns interest up to the amount of fees.

(f) Represents rate in effect for period ending this report.

(g) CD that matured in March 2014 had a higher interest rate than the current CD; which increases the annualized return above the current CD rates.

(h) Annualized Return represents actual earnings through current reporting period



**CITY OF TUKWILA**  
**Policy Compliance & Liquidity Analysis**  
**CASH & INVESTMENT REPORT**  
**March 31, 2017**

	Portfolio Amount	As of Report Date		
		Available Within 1 Year	Available Within 5 Years	Available in 5 - 10 Years
<b>Liquidity Analysis &amp; Maturity Diversification</b>				
Funds immediately available	\$ 78,659,547	\$ 78,659,547	\$ 78,659,547	
Fixed Maturity Investments, maturing in:				
0-90 days after Report Date	1,250,508			
91-180 days after Report Date	2,507,915			
181-270 days after Report Date	525,627			
271-360 days after Report Date	-			
Investments maturing in 1 year or less	4,284,050	4,284,050	4,284,050	
Investments maturing in 1-3 years	8,742,687		8,742,687	
Investments maturing in 3-5 years	1,579,223		1,579,223	
Investments maturing in 5-7 years	-			-
Investments maturing in 7-10 years	-			-
Investments maturing in more than 1 year and less than 10 years.	10,321,911			
<b>TOTALS</b>	<b>\$ 93,265,508</b>	<b>\$ 82,943,597</b>	<b>\$ 93,265,508</b>	<b>\$ -</b>
		89%	100%	0%
<b>Investment Policy Parameters</b>	<b>POLICY LIMIT</b>	<b>PORTFOLIO</b>	<b>Policy Met?</b>	
Funds available within 1 year	30.0% min	89%	Yes	
Funds available within 5 years	80.0% min	100%	Yes	
Funds available in 5- 10 years	20.0% max	0%	Yes	

**Liquidity Requirements and Funds Available for Investing:**

Funds immediately available	\$ 78,659,547
Restrictions & designations:	
Operating liquidity (a)	14,000,000
Liquidity threshold	14,000,000
Funds available for longer term investing	\$ 64,659,547

(a) Represents largest one month decline in portfolio balance over the most recent 36 month period doubled; or the equivalent of a 100% cushion.

<b>Financial Institution Diversification</b>	Portfolio Amount	% of Total	POLICY MAXIMUM	Policy Met?
US Bank	\$ 21,346,654	22.9%	50.0%	Yes
Washington State Treasurer	18,066,946	19.4%	75.0%	Yes
Opus Bank	25,002,569	26.8%	50.0%	Yes
Columbia Bank	14,243,379	15.3%	50.0%	Yes
Sound Community Bank	3,208,618	3.4%	50.0%	Yes
Other financial institutions	11,397,342	12.2%	50.0%	Yes
<b>Total</b>	<b>\$ 93,265,508</b>	<b>100.0%</b>		

<b>Investment Mix</b>	Portfolio Amount	% of Total	POLICY MAXIMUM	Policy Met?
Depository	21,346,654	22.9%	insured by PDPC	Yes
State Investment Pool	18,066,946	19.4%	75.0%	Yes
Money market	39,245,947	42.1%	insured by PDPC	Yes
Certificate of Deposit	3,458,618	3.7%	insured by PDPC	Yes
US Agency	7,996,812	8.6%	75.0%	Yes
Municipal Bonds	3,150,530	3.4%	no limit specified in policy	Yes
<b>Total</b>	<b>93,265,508</b>	<b>100.0%</b>		

**Weighted Average Maturities:**

	Years
Certificates of deposit	1.9
Municipal bonds	7.4
Total Investments	3.1
Total Portfolio	<b>0.5</b>
POLICY MAXIMUM	3.5
Policy Met?	Yes

**Performance Analysis**

Current portfolio yield	0.87%
<b>Benchmarks:</b>	
6 month treasury	0.91%
2 year treasury	1.27%
Local Govt Invst Pool	(f) 0.51%

Note: Cash and cash equivalents are available within one day and are factored into the Total Portfolio weighted average maturity.

**CITY OF TUKWILA**  
**Cash & Investment Balances By Fund and Fund Group**  
**CASH & INVESTMENT REPORT**  
**March 31, 2017**

Fund Group			Balances 3/31/17	Balances 3/31/16	Balances 3/31/15	Balances 3/31/14	Balances 3/31/13
<b>General</b>	<b>000</b>	GENERAL	6,711,536	\$ 5,663,247	\$ 5,941,116	\$ 6,545,525	\$ 944,197
<b>General Total</b>			<b>6,711,536</b>	<b>5,663,247</b>	<b>5,941,116</b>	<b>6,545,525</b>	<b>944,197</b>
<b>Special Revenue</b>	<b>101</b>	HOTEL/MOTEL TAX	925,984	658,235	452,750	433,781	440,090
	<b>105</b>	CONTINGENCY	6,051,878	5,587,107	5,772,086	5,764,212	1,461,267
	<b>107</b>	FIRE EQUIP. CUM. RESERVE	-	-	-	-	945,312
	<b>109</b>	DRUG SEIZURE FUND	544,762	10,257	49,977	68,308	147,083
<b>Special Revenue Total</b>			<b>7,522,624</b>	<b>6,255,599</b>	<b>6,274,813</b>	<b>6,266,301</b>	<b>2,993,751</b>
<b>Debt Service</b>	<b>200</b>	DEBT SERVICE	521,849	378,884	400	-	-
	<b>206</b>	L.I. GUARANTEE	669,151	669,148	669,147	668,997	-
	<b>208</b>	LIMITED TAX G.O. BONDS 2000	-	-	-	-	-
	<b>209</b>	LIMITED TAX G.O. BONDS 2003	-	1	1	1	3,012,901
	<b>210</b>	LIMITED TAX G.O. REFUNDING 2003	195	195	195	195	(55)
	<b>211</b>	LIMITED TAX G.O. REFUNDING 2008	202,891	203,191	416	416	(84)
	<b>212</b>	LTGO SCORE BONDS	2	2	2	1,453	126
	<b>213</b>	LTGO SCORE BLD AMER BONDS	95,681	-	-	-	995
	<b>214</b>	LTGO 2010 SERIES A	163,821	164,603	2,710	5,910	(614)
	<b>215</b>	LTGO 2010 SERIES B	-	-	-	-	4,612
	<b>216</b>	VALLEY COM REFUNDING BONDS 2010	794	794	794	74	14
	<b>217</b>	LIMITED TAX GO BONDS REFUNDING	138,614	137,708	539	214	(299)
	<b>218</b>	LTGO 2013	28,283	28,283	-	-	-
	<b>233</b>	LID #33	36,831	108,515	121,290	42,591	-
<b>Debt Service Total</b>			<b>1,858,112</b>	<b>1,691,324</b>	<b>795,493</b>	<b>719,850</b>	<b>3,017,595</b>
<b>Capital Project</b>	<b>103</b>	STREET	594,914	815,696	1,119,402	1,365,235	1,045,854
	<b>104</b>	ARTERIAL STREET	4,015,837	4,484,245	(56,259)	875,506	588,392
	<b>301</b>	LAND ACQ, REC & PARK DEVLPMNT	3,107,439	2,347,596	1,336,048	1,159,087	1,088,513
	<b>302</b>	FACILITY REPLACEMENT	419,759	1,174,351	1,037,559	1,967,648	2,103,024
	<b>303</b>	GENERAL GOVERNMENT IMPROVEMENTS	363,712	378,675	399,945	404,809	804,988
	<b>304</b>	FIRE IMPACT FEES	753,683	560,927	516,235	438,317	359,809
	<b>305</b>	PUBLIC SAFETY PLAN-VOTED DEBT	36,467,274	-	-	-	-
	<b>306</b>	CITY FACILITIES	(39,555)	-	-	-	-
<b>Capital Project Total</b>			<b>45,683,062</b>	<b>9,761,490</b>	<b>4,352,930</b>	<b>6,210,602</b>	<b>5,990,581</b>
<b>Enterprise</b>	<b>400</b>	UTILITY ON ACCT (overpayments)	22,425	25,257	16,614	18,491	22,585
	<b>401</b>	WATER	7,068,713	6,237,109	5,391,569	5,698,414	5,306,169
	<b>402</b>	SEWER	7,700,700	6,862,764	4,937,844	3,431,464	1,917,966
	<b>404</b>	WATER/SEWER REVENUE BONDS	-	-	-	-	-
	<b>405</b>	BOND RESERVE	-	-	-	-	-
	<b>411</b>	FOSTER GOLF COURSE	529,214	634,362	671,946	371,314	218,979
	<b>412</b>	SURFACE WATER	5,112,620	3,924,594	3,096,696	3,066,715	3,433,716
<b>Enterprise Total</b>			<b>20,433,672</b>	<b>17,684,086</b>	<b>14,114,669</b>	<b>12,586,398</b>	<b>10,899,416</b>
<b>Internal Service</b>	<b>501</b>	EQUIPMENT RENTAL	4,883,996	5,175,880	5,036,571	4,482,904	4,398,645
	<b>502</b>	INSURANCE	3,366,760	3,799,298	4,764,528	5,491,187	6,559,638
	<b>503</b>	INSURANCE - LEOFF I	1,039,195	973,476	813,557	910,664	1,839,349
<b>Internal Service Total</b>			<b>9,289,951</b>	<b>9,948,653</b>	<b>10,614,656</b>	<b>10,884,755</b>	<b>12,797,632</b>
<b>Grand Total</b>			<b>91,498,956</b>	<b>51,004,398</b>	<b>42,093,676</b>	<b>43,213,432</b>	<b>36,643,172</b>

Funds not included in the Grand Total are the fiduciary funds. However, these balances (\$1,766,552) are included in the investment balances.

**CITY OF TUKWILA**  
**Treasury Rates and Yield Curves**  
**CASH & INVESTMENT REPORT**  
**March 31, 2017**

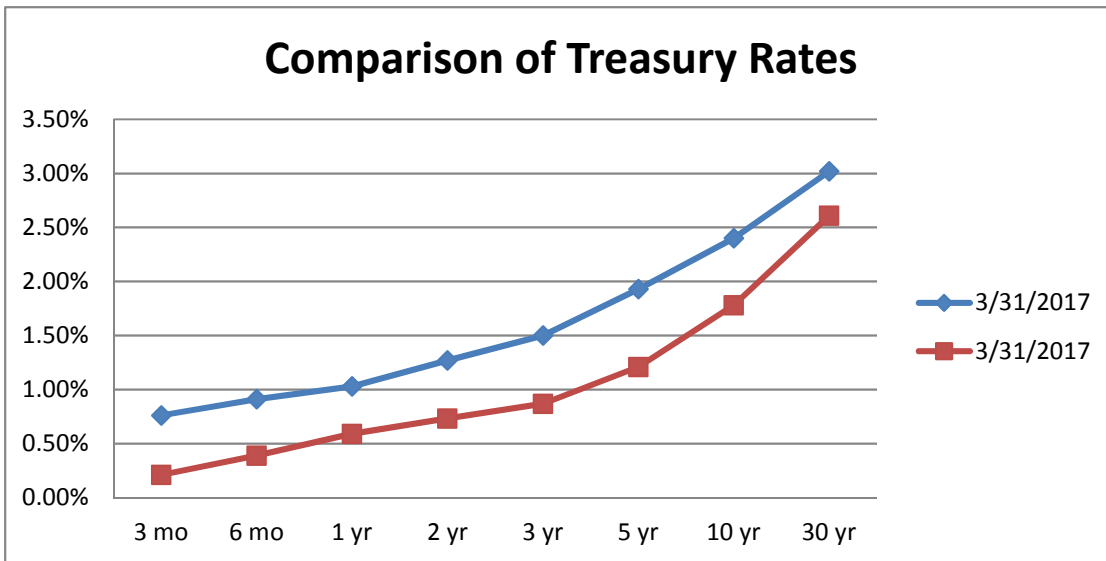
Rates at March 31, 2017

Term	Closing Yield	Rate Change	% Change
	3/31/2017		
3mo	0.76%	0.55%	72%
6mo	0.91%	0.52%	57%
1Yr	1.03%	0.44%	43%
2Yr	1.27%	0.54%	42%
3Yr	1.50%	0.63%	42%
5Yr	1.93%	0.72%	37%
10Yr	2.40%	0.62%	26%
30Yr	3.02%	0.41%	14%

Rates at March 31, 2016

Term	Closing Yield
	3/31/2017
3mo	0.21%
6mo	0.39%
1Yr	0.59%
2Yr	0.73%
3Yr	0.87%
5Yr	1.21%
10Yr	1.78%
30Yr	2.61%

Source: US Department of the Treasury





MPD Operating Loan - through end of 2016 only

Period (Date)	Beg Bal	Funding	Payments	Interest	End Bal	Accumulated Interest	Principal Pmt	Interest Pmt
10/1/2011	\$ -	\$ 191,294	\$ -	\$ 319	\$ 191,613	\$ 319		
11/1/2011	191,612.82	-	-	319.35	191,932.18	638.18		
12/1/2011	191,932.18	-	-	319.89	192,252.07	958.07		
1/1/2012	192,252.07	-	-	320.42	192,572.49	1,278.49		
2/1/2012	192,572.49	-	-	320.95	192,893.44	1,599.44		
3/1/2012	192,893.44	-	-	321.49	193,214.93	1,920.93		
4/1/2012	193,214.93	225,000.00	-	697.02	418,911.95	2,617.95		
5/1/2012	418,911.95	-	-	698.19	419,610.14	3,316.14		
6/1/2012	419,610.14	-	-	699.35	420,309.49	4,015.49		
7/1/2012	420,309.49	-	-	700.52	421,010.01	4,716.01		
8/1/2012	421,010.01	-	-	701.68	421,711.69	5,417.69		
9/1/2012	421,711.69	-	-	702.85	422,414.54	6,120.54		
10/1/2012	422,414.54	433,706.00	-	1,426.87	857,547.41	7,547.41		
11/1/2012	857,547.41	-	-	1,429.25	858,976.66	8,976.66		
12/1/2012	858,976.66	-	-	1,431.63	860,408.28	10,408.28		
1/1/2013	860,408.28	250,000.00	-	1,850.68	1,112,258.96	12,258.96		
2/1/2013	1,112,258.96	-	-	1,853.76	1,114,112.73	14,112.73		
3/1/2013	1,114,112.73	-	-	1,856.85	1,115,969.58	15,969.58		
4/1/2013	1,115,969.58	-	-	1,859.95	1,117,829.53	17,829.53		
5/1/2013	1,117,829.53	-	19,692.58	1,863.05	1,100,000.00	19,692.58		19,692.58
6/1/2013	1,100,000.00	-	10,121.48	1,833.33	1,091,711.85	21,525.91	8,288.15	1,833.33
7/1/2013	1,091,711.85	-	10,121.48	1,819.52	1,083,409.89	23,345.43	8,301.96	1,819.52
8/1/2013	1,083,409.89	-	10,121.48	1,805.68	1,075,094.10	25,151.12	8,315.80	1,805.68
9/1/2013	1,075,094.10	-	10,121.48	1,791.82	1,066,764.44	26,942.94	8,329.66	1,791.82
10/1/2013	1,066,764.44	-	10,121.48	1,777.94	1,058,420.90	28,720.88	8,343.54	1,777.94
11/1/2013	1,058,420.90	-	10,121.48	1,764.03	1,050,063.46	30,484.92	8,357.45	1,764.03
12/1/2013	1,050,063.46	-	10,121.48	1,750.11	1,041,692.08	32,235.02	8,371.37	1,750.11
1/1/2014	1,041,692.08	-	10,121.48	1,736.15	1,033,306.76	33,971.18	8,385.33	1,736.15
2/1/2014	1,033,306.76	-	10,121.48	1,722.18	1,024,907.45	35,693.35	8,399.30	1,722.18
3/1/2014	1,024,907.45	-	10,121.48	1,708.18	1,016,494.15	37,401.53	8,413.30	1,708.18
4/1/2014	1,016,494.15	-	10,121.48	1,694.16	1,008,066.83	39,095.69	8,427.32	1,694.16
5/1/2014	1,008,066.83	-	10,121.48	1,680.11	999,625.46	40,775.80	8,441.37	1,680.11
6/1/2014	999,625.46	-	10,121.48	1,666.04	991,170.02	42,441.84	8,455.44	1,666.04
7/1/2014	991,170.02	-	10,121.48	1,651.95	982,700.49	44,093.79	8,469.53	1,651.95
8/1/2014	982,700.49	-	10,121.48	1,637.83	974,216.85	45,731.63	8,483.65	1,637.83
9/1/2014	974,216.85	-	10,121.48	1,623.69	965,719.06	47,355.32	8,497.79	1,623.69
10/1/2014	965,719.06	-	10,121.48	1,609.53	957,207.11	48,964.85	8,511.95	1,609.53
11/1/2014	957,207.11	-	10,121.48	1,595.35	948,680.98	50,560.20	8,526.13	1,595.35
12/1/2014	948,680.98	-	10,121.48	1,581.13	940,140.63	52,141.33	8,540.34	1,581.14
1/1/2015	940,140.63	-	10,121.48	1,566.90	931,586.06	53,708.24	8,554.58	1,566.90
2/1/2015	931,586.06	-	10,121.48	1,552.64	923,017.22	55,260.88	8,568.84	1,552.64
3/1/2015	923,017.22	-	10,121.48	1,538.36	914,434.10	56,799.24	8,583.12	1,538.36
4/1/2015	914,434.10	-	10,121.48	1,524.06	905,836.68	58,323.30	8,597.42	1,524.06
5/1/2015	905,836.68	-	10,121.48	1,509.73	897,224.93	59,833.03	8,611.75	1,509.73
6/1/2015	897,224.93	-	10,121.48	1,495.37	888,598.82	61,328.40	8,626.11	1,495.37
7/1/2015	888,598.82	-	10,121.48	1,481.00	879,958.34	62,809.40	8,640.48	1,481.00
8/1/2015	879,958.34	-	10,121.48	1,466.60	871,303.46	64,276.00	8,654.88	1,466.60
9/1/2015	871,303.46	-	10,121.48	1,452.17	862,634.15	65,728.17	8,669.31	1,452.17
10/1/2015	862,634.15	-	10,121.48	1,437.72	853,950.39	67,165.89	8,683.76	1,437.72
11/1/2015	853,950.39	-	10,121.48	1,423.25	845,252.16	68,589.14	8,698.23	1,423.25
12/1/2015	845,252.16	-	10,121.48	1,408.75	836,539.44	69,997.90	8,712.73	1,408.75
1/1/2016	836,539.44	-	10,121.48	1,394.23	827,812.19	71,392.13	8,727.25	1,394.23
2/1/2016	827,812.19	-	10,121.48	1,379.69	819,070.40	72,771.82	8,741.79	1,379.69
3/1/2016	819,070.40	-	10,121.48	1,365.12	810,314.03	74,136.93	8,756.36	1,365.12
4/1/2016	810,314.03	-	10,121.48	1,350.52	801,543.08	75,487.46	8,770.96	1,350.52
5/1/2016	801,543.08	-	10,121.48	1,335.91	792,757.50	76,823.36	8,785.57	1,335.91
6/1/2016	792,757.50	-	10,121.48	1,321.26	783,957.28	78,144.62	8,800.22	1,321.26
7/1/2016	783,957.28	-	10,121.48	1,306.60	775,142.40	79,451.22	8,814.88	1,306.60
8/1/2016	775,142.40	-	10,121.48	1,291.90	766,312.82	80,743.12	8,829.58	1,291.90
9/1/2016	766,312.82	-	10,121.48	1,277.19	757,468.53	82,020.31	8,844.29	1,277.19
10/1/2016	757,468.53	-	10,121.48	1,262.45	748,609.50	83,282.76	8,859.03	1,262.45
11/1/2016	748,609.50	-	10,121.48	1,247.68	739,735.70	84,530.44	8,873.80	1,247.68
12/1/2016	739,735.70	-	10,121.48	1,232.89	730,847.11	85,763.33	8,888.59	1,232.89
1/1/2017	730,847.11	-	10,121.48	1,218.08	721,943.71	86,981.41	8,903.40	1,218.08
2/1/2017	721,943.71	-	10,121.48	1,203.24	713,025.47	88,184.65	8,918.24	1,203.24
3/1/2017	713,025.47	-	10,121.48	1,188.38	704,092.37	89,373.03	8,933.10	1,188.38
4/1/2017	704,092.37	-	10,121.48	1,173.49	695,144.38	90,546.52	8,947.99	1,173.49
5/1/2017	695,144.38	-	10,121.48	1,158.57	686,181.47	91,705.09	8,962.91	1,158.57
6/1/2017	686,181.47	-	10,121.48	1,143.64	677,203.63	92,848.73	8,977.84	1,143.64
7/1/2017	677,203.63	-	10,121.48	1,128.67	668,210.82	93,977.40	8,992.81	1,128.67
8/1/2017	668,210.82	-	10,121.48	1,113.68	659,203.02	95,091.08	9,007.80	1,113.68
9/1/2017	659,203.02	-	10,121.48	1,098.67	650,180.21	96,189.75	9,022.81	1,098.67
10/1/2017	650,180.21	-	10,121.48	1,083.63	641,142.37	97,273.39	9,037.85	1,083.63
11/1/2017	641,142.37	-	10,121.48	1,068.57	632,089.46	98,341.96	9,052.91	1,068.57
12/1/2017	632,089.46	-	10,121.48	1,053.48	623,021.46	99,395.44	9,068.00	1,053.48

Prior

Current

Capital Loan to MPD Repayment Schedule

MPD Capital Loan

PAYMENT DUE DATE	BEGINNING BALANCE	PRINCIPAL PAYMENT	INTEREST RATE	INTEREST PAYMENT	ENDING BALANCE	
2/1/2013		Amount loaned to the MPD			1,000,000.00	} Prior
6/1/2013	1,000,000.00	(50,731.67)	0.02	(5,833.33)	949,268.33	
12/1/2013	949,268.33	(48,258.90)	0.02	(8,306.10)	901,009.43	
6/1/2014	901,009.43	(48,681.17)	0.02	(7,883.83)	852,328.26	
12/1/2014	852,328.26	(49,107.13)	0.02	(7,457.87)	803,221.13	
6/1/2015	803,221.13	(49,536.82)	0.02	(7,028.18)	753,684.31	
12/1/2015	753,684.31	(49,970.26)	0.02	(6,594.74)	703,714.05	
6/1/2016	703,714.05	(46,537.07)	0.03	(10,027.93)	657,176.98	
12/1/2016	657,176.98	(47,200.23)	0.03	(9,364.77)	609,976.75	} Current
6/1/2017	609,976.75	(47,872.83)	0.03	(8,692.17)	562,103.92	
12/1/2017	562,103.92	(48,555.02)	0.03	(8,009.98)	513,548.90	
6/1/2018	513,548.90	(49,246.93)	0.03	(7,318.07)	464,301.97	
12/1/2018	464,301.97	(49,948.70)	0.03	(6,616.30)	414,353.27	
6/1/2019	414,353.27	(48,277.93)	0.04	(8,287.07)	366,075.34	
12/1/2019	366,075.34	(49,243.49)	0.04	(7,321.51)	316,831.85	
6/1/2020	316,831.85	(50,228.36)	0.04	(6,336.64)	266,603.49	
12/1/2020	266,603.49	(51,232.93)	0.04	(5,332.07)	215,370.56	
6/1/2021	215,370.56	(52,257.59)	0.04	(4,307.41)	163,112.97	
12/1/2021	163,112.97	(53,302.74)	0.04	(3,262.26)	109,810.23	
6/1/2022	109,810.23	(54,368.80)	0.04	(2,196.20)	55,441.43	
12/1/2022	55,441.43	(55,441.43)	0.04	(1,108.83)	0.00	
				<u>(131,285.26)</u>		