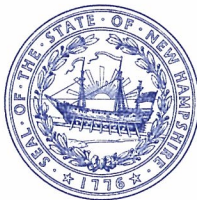


THE STATE OF NEW HAMPSHIRE

CHAIRMAN  
Amy L. Ignatius

COMMISSIONERS  
Michael D. Harrington  
Robert R. Scott

EXECUTIVE DIRECTOR  
Debra A. Howland



PUBLIC UTILITIES COMMISSION

21 S. Fruit Street, Suite 10  
Concord, N.H. 03301-2429

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June 26, 2012

Debra A. Howland  
Executive Director  
New Hampshire Public Utilities Commission  
21 South Fruit Street, Suite 10  
Concord, NH 03301



Re: DW 09-128, Lakeland Management Company, Inc.  
Petition for Approval of Financing  
Modified Loan Terms

Dear Ms. Howland:

On August 12, 2009, the Commission issued its Order No. 25,003 approving the financing request of Lakeland Management Company (Lakeland) in this docket. Lakeland received authority to borrow up to \$95,000 from the American Recovery and Reinvestment Act of 2009 (ARRA) program administered through New Hampshire's State Revolving Loan Fund (SRF) by the New Hampshire Department of Environmental Services (DES). The loan carried an annual interest rate of 2.34%, to be repaid over a ten year term, with 50% principal forgiveness. The funds were to be used to install two concrete water storage tanks as well as variable frequency drives for two existing booster pumps. These assets were included in Lakeland's rate base in the recently concluded rate case DW 10-306.

On June 6, 2012, Staff received a letter from the company dated May 18, 2012 advising that the company requested that DES consider modifying the loan such that the term for repayment of the loan is extended from 10 years to 20. That letter is attached to this correspondence. Lakeland indicates that a 20 year term will mitigate the cash flow mismatch resulting from recovery of the associated fixed assets in DW 10-306. DES has approved the extended term of the loan. Lakeland also advises that, as a result of moving to a 20 year term, the interest rate on the loan increases to 3.104% from the 2.34% approved in the original loan.

Staff has reviewed the company's letter and recommends the Commission treat it as a request for a modification of the loan terms originally approved in DW 09-128. Staff agrees that a 20 year repayment term will reduce, but not eliminate, the cash flow mismatch. While

the interest rate does increase, it remains a very reasonable borrowing rate, and the loan continues to offer principal forgiveness. Staff recommends approval of the modified loan terms.

If you have any questions regarding this matter, please let me know.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark A. Naylor". The signature is fluid and cursive, with a large initial "M" and "N".

Mark A. Naylor  
Director, Gas & Water Division

Attachment – Lakeland letter

cc: Service list



May 18, 2012

Mark Naylor  
NH Public Utilities Commission  
21 South Fruit Street, Suite 10  
Concord, NH 03301-2429

RE: Lakeland Management Company, Inc.  
State Revolving Fund Loan  
Storage Tanks and Variable Frequency Drives  
Change in Terms

Dear Mr. Naylor:

In 2009 the commission approved borrowing by the company from the state revolving fund in the principal amount of \$95,000, the proceeds of which were to be used to finance the construction of additional water storage and the installation of frequency drives. Pursuant to that authorization, the company borrowed \$81,503.34, to be repaid over 10 years, with an additional portion of the principal, equal to the principal paid each month, being deducted each month from the principal balance. The repayment of the loan by the company has commenced.

The company's accountant analyzed the revenue authorized by the commission in its order dated May 1, 2012 with regard to the loan repayment. The accountant determined, and advised the company, that, with a ten-year payback period, the revenue authorized by the commission available to repay the loan would be \$2,218.92 less than the \$4,877.92 annual amount required to service the loan in the first year (which deficiency would decrease each year). The accountant further advised that, if the payback period were changed to 20 years, such revenue would be only \$743.61 less than the \$3,402.61 annual amount required to service the loan in the first year (which deficiency would decrease each year).

Based upon that recommendation, the company requested, and the State of New Hampshire agreed, to change the payback period to 20 years and to deduct the half of the principal borrowed all at once on March 1, 2012 instead of monthly over the life of the loan. As a consequence of the increased payback period, the interest rate was increased to 3.104% per annum, rather than the 2.34% incorporated in the company's rate of return calculations.

Enclosed with this letter is an amortization schedule showing the repayment of the loan over 20 years.

If you need any further information, please let me know.

Sincerely,

A handwritten signature in blue ink that reads "Theresa Crawshaw". The signature is fluid and cursive, with a long horizontal stroke at the end.

Theresa Crawshaw, President

Enclosure

New Hampshire Department of Environmental Services

Drinking Water SRF Loan Schedule

Date: 18-Apr-12  
Borrower: Lakeland Management Company  
Project #: 0202010 ARRA

Total Disbursed: \$81,503.34  
Term: 20 years  
Interest Rate: 3.104%

Ref#	Payment Date	Date Received	Beginning Balance	Principal Payment	Principal Forgiven	Interest Payment	Total Payment	Ending Balance
Adj1	7/6/2011	7/6/2011	\$81,503.34	\$250.00	\$0.00	\$121.58	\$371.58	\$81,253.34
1	9/1/2011		\$81,253.34	\$0.00	\$0.00	\$1,263.64	\$1,263.64	\$81,253.34
1872	10/1/2011	10/18/2011	\$81,253.34	\$0.00	\$0.00	\$121.02	\$121.02	\$81,253.34
3	11/1/2011		\$81,253.34	\$0.00	\$0.00	\$135.42	\$135.42	\$81,253.34
4	12/1/2011		\$81,253.34	\$0.00	\$0.00	\$210.17	\$210.17	\$81,253.34
5	1/1/2012		\$81,253.34	\$0.00	\$0.00	\$210.17	\$210.17	\$81,253.34
6	2/1/2012		\$81,253.34	\$0.00	\$0.00	\$210.17	\$210.17	\$81,253.34
7	3/1/2012		\$81,858.36	\$171.28	\$40,751.67	\$210.17	\$381.45	\$40,935.41
8	4/1/2012		\$40,935.41	\$171.28	\$0.00	\$105.89	\$277.17	\$40,764.13
9	5/1/2012		\$40,764.13	\$171.28	\$0.00	\$105.44	\$276.72	\$40,592.85
10	6/1/2012		\$40,592.85	\$171.28	\$0.00	\$105.00	\$276.28	\$40,421.57
11	7/1/2012		\$40,421.57	\$171.28	\$0.00	\$104.56	\$275.84	\$40,250.29
12	8/1/2012		\$40,250.29	\$171.28	\$0.00	\$104.11	\$275.39	\$40,079.01
13	9/1/2012		\$40,079.01	\$171.28	\$0.00	\$103.67	\$274.95	\$39,907.73
14	10/1/2012		\$39,907.73	\$171.28	\$0.00	\$103.23	\$274.51	\$39,736.45
15	11/1/2012		\$39,736.45	\$171.28	\$0.00	\$102.79	\$274.07	\$39,565.17
16	12/1/2012		\$39,565.17	\$171.28	\$0.00	\$102.34	\$273.62	\$39,393.89
17	1/1/2013		\$39,393.89	\$171.28	\$0.00	\$101.90	\$273.18	\$39,222.61
18	2/1/2013		\$39,222.61	\$171.28	\$0.00	\$101.45	\$272.73	\$39,051.33
19	3/1/2013		\$39,051.33	\$171.28	\$0.00	\$101.02	\$272.30	\$38,880.05
20	4/1/2013		\$38,880.05	\$171.28	\$0.00	\$100.57	\$271.85	\$38,708.77
21	5/1/2013		\$38,708.77	\$171.28	\$0.00	\$100.12	\$271.40	\$38,537.49
22	6/1/2013		\$38,537.49	\$171.28	\$0.00	\$99.68	\$270.96	\$38,366.21
23	7/1/2013		\$38,366.21	\$171.28	\$0.00	\$99.24	\$270.52	\$38,194.93
24	8/1/2013		\$38,194.93	\$171.28	\$0.00	\$98.80	\$270.08	\$38,023.65
25	9/1/2013		\$38,023.65	\$171.28	\$0.00	\$98.35	\$269.63	\$37,852.37
26	10/1/2013		\$37,852.37	\$171.28	\$0.00	\$97.91	\$269.19	\$37,681.09
27	11/1/2013		\$37,681.09	\$171.28	\$0.00	\$97.47	\$268.75	\$37,509.81
28	12/1/2013		\$37,509.81	\$171.28	\$0.00	\$97.03	\$268.31	\$37,338.53
29	1/1/2014		\$37,338.53	\$171.28	\$0.00	\$96.58	\$267.86	\$37,167.25
30	2/1/2014		\$37,167.25	\$171.28	\$0.00	\$96.14	\$267.42	\$36,995.97
31	3/1/2014		\$36,995.97	\$171.28	\$0.00	\$95.70	\$266.98	\$36,824.69
32	4/1/2014		\$36,824.69	\$171.28	\$0.00	\$95.25	\$266.53	\$36,653.41
33	5/1/2014		\$36,653.41	\$171.28	\$0.00	\$94.81	\$266.09	\$36,482.13
34	6/1/2014		\$36,482.13	\$171.28	\$0.00	\$94.36	\$265.64	\$36,310.85
35	7/1/2014		\$36,310.85	\$171.28	\$0.00	\$93.93	\$265.21	\$36,139.57
36	8/1/2014		\$36,139.57	\$171.28	\$0.00	\$93.48	\$264.76	\$35,968.29
37	9/1/2014		\$35,968.29	\$171.28	\$0.00	\$93.04	\$264.32	\$35,797.01
38	10/1/2014		\$35,797.01	\$171.28	\$0.00	\$92.59	\$263.87	\$35,625.73
39	11/1/2014		\$35,625.73	\$171.28	\$0.00	\$92.16	\$263.44	\$35,454.45
40	12/1/2014		\$35,454.45	\$171.28	\$0.00	\$91.71	\$262.99	\$35,283.17
41	1/1/2015		\$35,283.17	\$171.28	\$0.00	\$91.27	\$262.55	\$35,111.89
42	2/1/2015		\$35,111.89	\$171.28	\$0.00	\$90.82	\$262.10	\$34,940.61
43	3/1/2015		\$34,940.61	\$171.28	\$0.00	\$90.38	\$261.66	\$34,769.33
44	4/1/2015		\$34,769.33	\$171.28	\$0.00	\$89.94	\$261.22	\$34,598.05
45	5/1/2015		\$34,598.05	\$171.28	\$0.00	\$89.49	\$260.77	\$34,426.77
46	6/1/2015		\$34,426.77	\$171.28	\$0.00	\$89.05	\$260.33	\$34,255.49
47	7/1/2015		\$34,255.49	\$171.28	\$0.00	\$88.61	\$259.89	\$34,084.21
48	8/1/2015		\$34,084.21	\$171.28	\$0.00	\$88.17	\$259.45	\$33,912.93
49	9/1/2015		\$33,912.93	\$171.28	\$0.00	\$87.72	\$259.00	\$33,741.65
50	10/1/2015		\$33,741.65	\$171.28	\$0.00	\$87.28	\$258.56	\$33,570.37
51	11/1/2015		\$33,570.37	\$171.28	\$0.00	\$86.83	\$258.11	\$33,399.09
52	12/1/2015		\$33,399.09	\$171.28	\$0.00	\$86.40	\$257.68	\$33,227.81
53	1/1/2016		\$33,227.81	\$171.28	\$0.00	\$85.95	\$257.23	\$33,056.53
54	2/1/2016		\$33,056.53	\$171.28	\$0.00	\$85.50	\$256.78	\$32,885.25
55	3/1/2016		\$32,885.25	\$171.28	\$0.00	\$85.06	\$256.34	\$32,713.97
56	4/1/2016		\$32,713.97	\$171.28	\$0.00	\$84.62	\$255.90	\$32,542.69
57	5/1/2016		\$32,542.69	\$171.28	\$0.00	\$84.18	\$255.46	\$32,371.41
58	6/1/2016		\$32,371.41	\$171.28	\$0.00	\$83.73	\$255.01	\$32,200.13
59	7/1/2016		\$32,200.13	\$171.28	\$0.00	\$83.29	\$254.57	\$32,028.85
60	8/1/2016		\$32,028.85	\$171.28	\$0.00	\$82.85	\$254.13	\$31,857.57
61	9/1/2016		\$31,857.57	\$171.28	\$0.00	\$82.41	\$253.69	\$31,686.29
62	10/1/2016		\$31,686.29	\$171.28	\$0.00	\$81.96	\$253.24	\$31,515.01
63	11/1/2016		\$31,515.01	\$171.28	\$0.00	\$81.52	\$252.80	\$31,343.73
64	12/1/2016		\$31,343.73	\$171.28	\$0.00	\$81.08	\$252.36	\$31,172.45

Ref#	Payment Date	Date Received	Beginning Balance	Principal Payment	Principal Forgiven	Interest Payment	Total Payment	Ending Balance
65	1/1/2017		\$31,172.45	\$171.28	\$0.00	\$80.63	\$251.91	\$31,001.17
66	2/1/2017		\$31,001.17	\$171.28	\$0.00	\$80.19	\$251.47	\$30,829.89
67	3/1/2017		\$30,829.89	\$171.28	\$0.00	\$79.74	\$251.02	\$30,658.61
68	4/1/2017		\$30,658.61	\$171.28	\$0.00	\$79.31	\$250.59	\$30,487.33
69	5/1/2017		\$30,487.33	\$171.28	\$0.00	\$78.86	\$250.14	\$30,316.05
70	6/1/2017		\$30,316.05	\$171.28	\$0.00	\$78.42	\$249.70	\$30,144.77
71	7/1/2017		\$30,144.77	\$171.28	\$0.00	\$77.97	\$249.25	\$29,973.49
72	8/1/2017		\$29,973.49	\$171.28	\$0.00	\$77.54	\$248.82	\$29,802.21
73	9/1/2017		\$29,802.21	\$171.28	\$0.00	\$77.09	\$248.37	\$29,630.93
74	10/1/2017		\$29,630.93	\$171.28	\$0.00	\$76.64	\$247.92	\$29,459.65
75	11/1/2017		\$29,459.65	\$171.28	\$0.00	\$76.20	\$247.48	\$29,288.37
76	12/1/2017		\$29,288.37	\$171.28	\$0.00	\$75.76	\$247.04	\$29,117.09
77	1/1/2018		\$29,117.09	\$171.28	\$0.00	\$75.32	\$246.60	\$28,945.81
78	2/1/2018		\$28,945.81	\$171.28	\$0.00	\$74.87	\$246.15	\$28,774.53
79	3/1/2018		\$28,774.53	\$171.28	\$0.00	\$74.43	\$245.71	\$28,603.25
80	4/1/2018		\$28,603.25	\$171.28	\$0.00	\$73.98	\$245.26	\$28,431.97
81	5/1/2018		\$28,431.97	\$171.28	\$0.00	\$73.55	\$244.83	\$28,260.69
82	6/1/2018		\$28,260.69	\$171.28	\$0.00	\$73.10	\$244.38	\$28,089.41
83	7/1/2018		\$28,089.41	\$171.28	\$0.00	\$72.66	\$243.94	\$27,918.13
84	8/1/2018		\$27,918.13	\$171.28	\$0.00	\$72.21	\$243.49	\$27,746.85
85	9/1/2018		\$27,746.85	\$171.28	\$0.00	\$71.77	\$243.05	\$27,575.57
86	10/1/2018		\$27,575.57	\$171.28	\$0.00	\$71.33	\$242.61	\$27,404.29
87	11/1/2018		\$27,404.29	\$171.28	\$0.00	\$70.88	\$242.16	\$27,233.01
88	12/1/2018		\$27,233.01	\$171.28	\$0.00	\$70.44	\$241.72	\$27,061.73
89	1/1/2019		\$27,061.73	\$171.28	\$0.00	\$70.00	\$241.28	\$26,890.45
90	2/1/2019		\$26,890.45	\$171.28	\$0.00	\$69.56	\$240.84	\$26,719.17
91	3/1/2019		\$26,719.17	\$171.28	\$0.00	\$69.11	\$240.39	\$26,547.89
92	4/1/2019		\$26,547.89	\$171.28	\$0.00	\$68.67	\$239.95	\$26,376.61
93	5/1/2019		\$26,376.61	\$171.28	\$0.00	\$68.23	\$239.51	\$26,205.33
94	6/1/2019		\$26,205.33	\$171.28	\$0.00	\$67.79	\$239.07	\$26,034.05
95	7/1/2019		\$26,034.05	\$171.28	\$0.00	\$67.34	\$238.62	\$25,862.77
96	8/1/2019		\$25,862.77	\$171.28	\$0.00	\$66.89	\$238.17	\$25,691.49
97	9/1/2019		\$25,691.49	\$171.28	\$0.00	\$66.46	\$237.74	\$25,520.21
98	10/1/2019		\$25,520.21	\$171.28	\$0.00	\$66.01	\$237.29	\$25,348.93
99	11/1/2019		\$25,348.93	\$171.28	\$0.00	\$65.57	\$236.85	\$25,177.65
100	12/1/2019		\$25,177.65	\$171.28	\$0.00	\$65.12	\$236.40	\$25,006.37
101	1/1/2020		\$25,006.37	\$171.28	\$0.00	\$64.69	\$235.97	\$24,835.09
102	2/1/2020		\$24,835.09	\$171.28	\$0.00	\$64.24	\$235.52	\$24,663.81
103	3/1/2020		\$24,663.81	\$171.28	\$0.00	\$63.80	\$235.08	\$24,492.53
104	4/1/2020		\$24,492.53	\$171.28	\$0.00	\$63.35	\$234.63	\$24,321.25
105	5/1/2020		\$24,321.25	\$171.28	\$0.00	\$62.92	\$234.20	\$24,149.97
106	6/1/2020		\$24,149.97	\$171.28	\$0.00	\$62.47	\$233.75	\$23,978.69
107	7/1/2020		\$23,978.69	\$171.28	\$0.00	\$62.02	\$233.30	\$23,807.41
108	8/1/2020		\$23,807.41	\$171.28	\$0.00	\$61.58	\$232.86	\$23,636.13
109	9/1/2020		\$23,636.13	\$171.28	\$0.00	\$61.14	\$232.42	\$23,464.85
110	10/1/2020		\$23,464.85	\$171.28	\$0.00	\$60.70	\$231.98	\$23,293.57
111	11/1/2020		\$23,293.57	\$171.28	\$0.00	\$60.25	\$231.53	\$23,122.29
112	12/1/2020		\$23,122.29	\$171.28	\$0.00	\$59.81	\$231.09	\$22,951.01
113	1/1/2021		\$22,951.01	\$171.28	\$0.00	\$59.36	\$230.64	\$22,779.73
114	2/1/2021		\$22,779.73	\$171.28	\$0.00	\$58.93	\$230.21	\$22,608.45
115	3/1/2021		\$22,608.45	\$171.28	\$0.00	\$58.48	\$229.76	\$22,437.17
116	4/1/2021		\$22,437.17	\$171.28	\$0.00	\$58.04	\$229.32	\$22,265.89
117	5/1/2021		\$22,265.89	\$171.28	\$0.00	\$57.59	\$228.87	\$22,094.61
118	6/1/2021		\$22,094.61	\$171.28	\$0.00	\$57.15	\$228.43	\$21,923.33
119	7/1/2021		\$21,923.33	\$171.28	\$0.00	\$56.71	\$227.99	\$21,752.05
120	8/1/2021		\$21,752.05	\$171.28	\$0.00	\$56.26	\$227.54	\$21,580.77
121	9/1/2021		\$21,580.77	\$171.28	\$0.00	\$55.82	\$227.10	\$21,409.49
122	10/1/2021		\$21,409.49	\$171.28	\$0.00	\$55.38	\$226.66	\$21,238.21
123	11/1/2021		\$21,238.21	\$171.28	\$0.00	\$54.94	\$226.22	\$21,066.93
124	12/1/2021		\$21,066.93	\$171.28	\$0.00	\$54.49	\$225.77	\$20,895.65
125	1/1/2022		\$20,895.65	\$171.28	\$0.00	\$54.05	\$225.33	\$20,724.37
126	2/1/2022		\$20,724.37	\$171.28	\$0.00	\$53.61	\$224.89	\$20,553.09
127	3/1/2022		\$20,553.09	\$171.28	\$0.00	\$53.17	\$224.45	\$20,381.81
128	4/1/2022		\$20,381.81	\$171.28	\$0.00	\$52.72	\$224.00	\$20,210.53
129	5/1/2022		\$20,210.53	\$171.28	\$0.00	\$52.27	\$223.55	\$20,039.25
130	6/1/2022		\$20,039.25	\$171.28	\$0.00	\$51.84	\$223.12	\$19,867.97
131	7/1/2022		\$19,867.97	\$171.28	\$0.00	\$51.39	\$222.67	\$19,696.69
132	8/1/2022		\$19,696.69	\$171.28	\$0.00	\$50.95	\$222.23	\$19,525.41
133	9/1/2022		\$19,525.41	\$171.28	\$0.00	\$50.50	\$221.78	\$19,354.13
134	10/1/2022		\$19,354.13	\$171.28	\$0.00	\$50.07	\$221.35	\$19,182.85
135	11/1/2022		\$19,182.85	\$171.28	\$0.00	\$49.62	\$220.90	\$19,011.57
136	12/1/2022		\$19,011.57	\$171.28	\$0.00	\$49.18	\$220.46	\$18,840.29



Ref#	Payment Date	Date Received	Beginning Balance	Principal Payment	Principal Forgiven	Interest Payment	Total Payment	Ending Balance
137	1/1/2023		\$18,840.29	\$171.28	\$0.00	\$48.73	\$220.01	\$18,669.01
138	2/1/2023		\$18,669.01	\$171.28	\$0.00	\$48.30	\$219.58	\$18,497.73
139	3/1/2023		\$18,497.73	\$171.28	\$0.00	\$47.85	\$219.13	\$18,326.45
140	4/1/2023		\$18,326.45	\$171.28	\$0.00	\$47.40	\$218.68	\$18,155.17
141	5/1/2023		\$18,155.17	\$171.28	\$0.00	\$46.96	\$218.24	\$17,983.89
142	6/1/2023		\$17,983.89	\$171.28	\$0.00	\$46.52	\$217.80	\$17,812.61
143	7/1/2023		\$17,812.61	\$171.28	\$0.00	\$46.08	\$217.36	\$17,641.33
144	8/1/2023		\$17,641.33	\$171.28	\$0.00	\$45.63	\$216.91	\$17,470.05
145	9/1/2023		\$17,470.05	\$171.28	\$0.00	\$45.19	\$216.47	\$17,298.77
146	10/1/2023		\$17,298.77	\$171.28	\$0.00	\$44.74	\$216.02	\$17,127.49
147	11/1/2023		\$17,127.49	\$171.28	\$0.00	\$44.31	\$215.59	\$16,956.21
148	12/1/2023		\$16,956.21	\$171.28	\$0.00	\$43.86	\$215.14	\$16,784.93
149	1/1/2024		\$16,784.93	\$171.28	\$0.00	\$43.41	\$214.69	\$16,613.65
150	2/1/2024		\$16,613.65	\$171.28	\$0.00	\$42.97	\$214.25	\$16,442.37
151	3/1/2024		\$16,442.37	\$171.28	\$0.00	\$42.53	\$213.81	\$16,271.09
152	4/1/2024		\$16,271.09	\$171.28	\$0.00	\$42.09	\$213.37	\$16,099.81
153	5/1/2024		\$16,099.81	\$171.28	\$0.00	\$41.64	\$212.92	\$15,928.53
154	6/1/2024		\$15,928.53	\$171.28	\$0.00	\$41.20	\$212.48	\$15,757.25
155	7/1/2024		\$15,757.25	\$171.28	\$0.00	\$40.76	\$212.04	\$15,585.97
156	8/1/2024		\$15,585.97	\$171.28	\$0.00	\$40.32	\$211.60	\$15,414.69
157	9/1/2024		\$15,414.69	\$171.28	\$0.00	\$39.87	\$211.15	\$15,243.41
158	10/1/2024		\$15,243.41	\$171.28	\$0.00	\$39.43	\$210.71	\$15,072.13
159	11/1/2024		\$15,072.13	\$171.28	\$0.00	\$38.99	\$210.27	\$14,900.85
160	12/1/2024		\$14,900.85	\$171.28	\$0.00	\$38.54	\$209.82	\$14,729.57
161	1/1/2025		\$14,729.57	\$171.28	\$0.00	\$38.10	\$209.38	\$14,558.29
162	2/1/2025		\$14,558.29	\$171.28	\$0.00	\$37.65	\$208.93	\$14,387.01
163	3/1/2025		\$14,387.01	\$171.28	\$0.00	\$37.22	\$208.50	\$14,215.73
164	4/1/2025		\$14,215.73	\$171.28	\$0.00	\$36.77	\$208.05	\$14,044.45
165	5/1/2025		\$14,044.45	\$171.28	\$0.00	\$36.33	\$207.61	\$13,873.17
166	6/1/2025		\$13,873.17	\$171.28	\$0.00	\$35.88	\$207.16	\$13,701.89
167	7/1/2025		\$13,701.89	\$171.28	\$0.00	\$35.45	\$206.73	\$13,530.61
168	8/1/2025		\$13,530.61	\$171.28	\$0.00	\$35.00	\$206.28	\$13,359.33
169	9/1/2025		\$13,359.33	\$171.28	\$0.00	\$34.56	\$205.84	\$13,188.05
170	10/1/2025		\$13,188.05	\$171.28	\$0.00	\$34.11	\$205.39	\$13,016.77
171	11/1/2025		\$13,016.77	\$171.28	\$0.00	\$33.67	\$204.95	\$12,845.49
172	12/1/2025		\$12,845.49	\$171.28	\$0.00	\$33.23	\$204.51	\$12,674.21
173	1/1/2026		\$12,674.21	\$171.28	\$0.00	\$32.78	\$204.06	\$12,502.93
174	2/1/2026		\$12,502.93	\$171.28	\$0.00	\$32.34	\$203.62	\$12,331.65
175	3/1/2026		\$12,331.65	\$171.28	\$0.00	\$31.90	\$203.18	\$12,160.37
176	4/1/2026		\$12,160.37	\$171.28	\$0.00	\$31.46	\$202.74	\$11,989.09
177	5/1/2026		\$11,989.09	\$171.28	\$0.00	\$31.01	\$202.29	\$11,817.81
178	6/1/2026		\$11,817.81	\$171.28	\$0.00	\$30.57	\$201.85	\$11,646.53
179	7/1/2026		\$11,646.53	\$171.28	\$0.00	\$30.12	\$201.40	\$11,475.25
180	8/1/2026		\$11,475.25	\$171.28	\$0.00	\$29.69	\$200.97	\$11,303.97
181	9/1/2026		\$11,303.97	\$171.28	\$0.00	\$29.24	\$200.52	\$11,132.69
182	10/1/2026		\$11,132.69	\$171.28	\$0.00	\$28.79	\$200.07	\$10,961.41
183	11/1/2026		\$10,961.41	\$171.28	\$0.00	\$28.35	\$199.63	\$10,790.13
184	12/1/2026		\$10,790.13	\$171.28	\$0.00	\$27.91	\$199.19	\$10,618.85
185	1/1/2027		\$10,618.85	\$171.28	\$0.00	\$27.47	\$198.75	\$10,447.57
186	2/1/2027		\$10,447.57	\$171.28	\$0.00	\$27.02	\$198.30	\$10,276.29
187	3/1/2027		\$10,276.29	\$171.28	\$0.00	\$26.58	\$197.86	\$10,105.01
188	4/1/2027		\$10,105.01	\$171.28	\$0.00	\$26.14	\$197.42	\$9,933.73
189	5/1/2027		\$9,933.73	\$171.28	\$0.00	\$25.70	\$196.98	\$9,762.45
190	6/1/2027		\$9,762.45	\$171.28	\$0.00	\$25.25	\$196.53	\$9,591.17
191	7/1/2027		\$9,591.17	\$171.28	\$0.00	\$24.81	\$196.09	\$9,419.89
192	8/1/2027		\$9,419.89	\$171.28	\$0.00	\$24.37	\$195.65	\$9,248.61
193	9/1/2027		\$9,248.61	\$171.28	\$0.00	\$23.92	\$195.20	\$9,077.33
194	10/1/2027		\$9,077.33	\$171.28	\$0.00	\$23.48	\$194.76	\$8,906.05
195	11/1/2027		\$8,906.05	\$171.28	\$0.00	\$23.03	\$194.31	\$8,734.77
196	12/1/2027		\$8,734.77	\$171.28	\$0.00	\$22.60	\$193.88	\$8,563.49
197	1/1/2028		\$8,563.49	\$171.28	\$0.00	\$22.15	\$193.43	\$8,392.21
198	2/1/2028		\$8,392.21	\$171.28	\$0.00	\$21.71	\$192.99	\$8,220.93
199	3/1/2028		\$8,220.93	\$171.28	\$0.00	\$21.26	\$192.54	\$8,049.65
200	4/1/2028		\$8,049.65	\$171.28	\$0.00	\$20.83	\$192.11	\$7,878.37
201	5/1/2028		\$7,878.37	\$171.28	\$0.00	\$20.38	\$191.66	\$7,707.09
202	6/1/2028		\$7,707.09	\$171.28	\$0.00	\$19.94	\$191.22	\$7,535.81
203	7/1/2028		\$7,535.81	\$171.28	\$0.00	\$19.49	\$190.77	\$7,364.53
204	8/1/2028		\$7,364.53	\$171.28	\$0.00	\$19.05	\$190.33	\$7,193.25
205	9/1/2028		\$7,193.25	\$171.28	\$0.00	\$18.61	\$189.89	\$7,021.97
206	10/1/2028		\$7,021.97	\$171.28	\$0.00	\$18.16	\$189.44	\$6,850.69
207	11/1/2028		\$6,850.69	\$171.28	\$0.00	\$17.72	\$189.00	\$6,679.41
208	12/1/2028		\$6,679.41	\$171.28	\$0.00	\$17.28	\$188.56	\$6,508.13

Ref#	Payment Date	Date Received	Beginning Balance	Principal Payment	Principal Forgiven	Interest Payment	Total Payment	Ending Balance
209	1/1/2029		\$6,508.13	\$171.28	\$0.00	\$16.84	\$188.12	\$6,336.85
210	2/1/2029		\$6,336.85	\$171.28	\$0.00	\$16.39	\$187.67	\$6,165.57
211	3/1/2029		\$6,165.57	\$171.28	\$0.00	\$15.95	\$187.23	\$5,994.29
212	4/1/2029		\$5,994.29	\$171.28	\$0.00	\$15.50	\$186.78	\$5,823.01
213	5/1/2029		\$5,823.01	\$171.28	\$0.00	\$15.07	\$186.35	\$5,651.73
214	6/1/2029		\$5,651.73	\$171.28	\$0.00	\$14.62	\$185.90	\$5,480.45
215	7/1/2029		\$5,480.45	\$171.28	\$0.00	\$14.17	\$185.45	\$5,309.17
216	8/1/2029		\$5,309.17	\$171.28	\$0.00	\$13.73	\$185.01	\$5,137.89
217	9/1/2029		\$5,137.89	\$171.28	\$0.00	\$13.29	\$184.57	\$4,966.61
218	10/1/2029		\$4,966.61	\$171.28	\$0.00	\$12.85	\$184.13	\$4,795.33
219	11/1/2029		\$4,795.33	\$171.28	\$0.00	\$12.40	\$183.68	\$4,624.05
220	12/1/2029		\$4,624.05	\$171.28	\$0.00	\$11.96	\$183.24	\$4,452.77
221	1/1/2030		\$4,452.77	\$171.28	\$0.00	\$11.52	\$182.80	\$4,281.49
222	2/1/2030		\$4,281.49	\$171.28	\$0.00	\$11.08	\$182.36	\$4,110.21
223	3/1/2030		\$4,110.21	\$171.28	\$0.00	\$10.63	\$181.91	\$3,938.93
224	4/1/2030		\$3,938.93	\$171.28	\$0.00	\$10.18	\$181.46	\$3,767.65
225	5/1/2030		\$3,767.65	\$171.28	\$0.00	\$9.75	\$181.03	\$3,596.37
226	6/1/2030		\$3,596.37	\$171.28	\$0.00	\$9.30	\$180.58	\$3,425.09
227	7/1/2030		\$3,425.09	\$171.28	\$0.00	\$8.86	\$180.14	\$3,253.81
228	8/1/2030		\$3,253.81	\$171.28	\$0.00	\$8.41	\$179.69	\$3,082.53
229	9/1/2030		\$3,082.53	\$171.28	\$0.00	\$7.98	\$179.26	\$2,911.25
230	10/1/2030		\$2,911.25	\$171.28	\$0.00	\$7.53	\$178.81	\$2,739.97
231	11/1/2030		\$2,739.97	\$171.28	\$0.00	\$7.09	\$178.37	\$2,568.69
232	12/1/2030		\$2,568.69	\$171.28	\$0.00	\$6.64	\$177.92	\$2,397.41
233	1/1/2031		\$2,397.41	\$171.28	\$0.00	\$6.21	\$177.49	\$2,226.13
234	2/1/2031		\$2,226.13	\$171.28	\$0.00	\$5.76	\$177.04	\$2,054.85
235	3/1/2031		\$2,054.85	\$171.28	\$0.00	\$5.31	\$176.59	\$1,883.57
236	4/1/2031		\$1,883.57	\$171.28	\$0.00	\$4.87	\$176.15	\$1,712.29
237	5/1/2031		\$1,712.29	\$171.28	\$0.00	\$4.43	\$175.71	\$1,541.01
238	6/1/2031		\$1,541.01	\$171.28	\$0.00	\$3.99	\$175.27	\$1,369.73
239	7/1/2031		\$1,369.73	\$171.28	\$0.00	\$3.54	\$174.82	\$1,198.45
240	8/1/2031		\$1,198.45	\$171.28	\$0.00	\$3.10	\$174.38	\$1,027.17
241	9/1/2031		\$1,027.17	\$171.28	\$0.00	\$2.65	\$173.93	\$855.89
242	10/1/2031		\$855.89	\$171.28	\$0.00	\$2.22	\$173.50	\$684.61
243	11/1/2031		\$684.61	\$171.28	\$0.00	\$1.77	\$173.05	\$513.33
244	12/1/2031		\$513.33	\$171.28	\$0.00	\$1.33	\$172.61	\$342.05
245	1/1/2032		\$342.05	\$171.28	\$0.00	\$0.88	\$172.16	\$170.77
246	2/1/2032		\$170.77	\$170.77	\$0.00	\$0.44	\$171.21	\$0.00
Totals:				\$41,356.69	\$40,751.67	\$15,188.54	\$56,545.23	