

PROJECT PLAN

TAX INCREMENT DISTRICT REVISED FOR 5TH STREET
CITY OF RAPID CITY

Prepared by the

Rapid City Planning Department
June 2005

INTRODUCTION

Tax Increment Financing is a method of financing improvements and development in an area which has been determined to be blighted according to the criteria set forth in SDCL 11-9. All this is done without incurring a general obligation for the taxpayers of the entire City.

The assessed value of a district is determined by the South Dakota Department of Revenue at the time the district is created by the City Council. This valuation is termed the Tax Increment Base Valuation for the district, or simply the "base valuation." As the property taxes for the property are paid, that portion of the taxes paid on the Base Valuation continue to go to those entities, (City, County, School, etc.), which levy property taxes.

When in succeeding years, the assessed valuation of the district increases, the total property taxes paid by the owners of property in the district will increase accordingly. That increase in taxable valuation is the "increment." When the tax bills are paid, only that portion of the tax bill which results from the Base Valuation, is paid to the taxing entities. The remainder of the tax bill, known as the Tax increment, is deposited in a special fund. It is this plan which determines how these accumulated funds will be used. It is anticipated that one or more of the properties in this proposed Tax Increment District will be used for commercial purposes. The creation of this Tax Increment District for economic development purposes will not require an additional levy to make up for the School District's share of the property taxes included in the Tax Increment.

This financing method is invaluable for encouraging growth and development in areas with special development problems, since the amount of funds available for use by the project plan is directly related to the increase in valuation which a given project or development will create.

OVERVIEW

This plan proposes the recreation of a Tax Increment District to assist in the development of the extension of 5th Street, located north of Catron Boulevard, west of S.D. Highway 79 and east of U.S. Highway 16. Tax Increment Funds have been utilized to construct a portion of the City's project costs of 5th Street extension, extraordinary grading costs, and Parkview Drive Street, utility, and related storm drainage improvements. The proposed revised Project Plan would include the added costs of a lift station and force main to the previously adopted Tax Increment District.

The City will finance the estimated cost of \$1,463,860 for their portion of the infrastructure improvements. The developer will finance the estimated cost of \$350,000 for their portion of the infrastructure improvements. Should the tax increment revenues exceed the anticipated loan payments, the district debt would be retired early resulting in the full value of the property being returned to the tax rolls more quickly.

This tax increment plan facilitated the extension 5th Street south by assisting with infrastructure costs. The revised portion of the Project Plan will allow further development along 5th Street with the addition of a lift station and force main. The extension of 5th Street will enhance the ability of new development along this major north-south corridor from Interstate 90 to Catron Boulevard and will therefore increase

the community's economic vitality and expand the City's property tax base. It should be noted that expansion of project costs requires that the base valuation be re-established and will delay the receipt of payments from the district.

PROJECT PLAN SUMMARY

This plan establishes the total project costs, as well as the Tax Increment District funded costs.

Elements of the Project Plan

This Project Plan, as required by SDCL 11-9-13, will address the following elements:

- 1) Public Works and Other Improvements;
- 2) Economic Feasibility Study;
- 3) Project Costs;
- 4) Fiscal Impact Statement; and,
- 5) Financing Method Description.

Additionally, the following exhibits are offered:

- I. General Vicinity map;
- II. Tax Increment district Boundary Map;
- III. Map of Existing Zoning;
- IV. Map of Existing Land Use; and,
- V. Map of Public and Other Improvements.

The Statement of Method for Relocating Displaced Persons, as well as the Statement of Changes Needed in Master Plan, Building Codes and Ordinances do not apply to this Project Plan and have not been included in this document.

ELEMENTS OF THE PROJECT PLAN

1. PUBLIC WORKS AND OTHER IMPROVEMENTS

The Project Plan includes capital costs associated with the City's costs of extending 5th Street, extraordinary grading costs and Parkview Drive improvements. The Project Plan also includes capital costs associated with the developer's costs of constructing a lift station and force main.

2. ECONOMIC FEASIBILITY STUDY

Current Valuation – Tax Increment District for 5th Street is proposed for creation in accordance with SDCL 11-9-2 to 11-9-11. A vicinity map as well as a boundary map is attached. As of this date, the assessed valuation for the proposed district is \$4,580,750. In accordance with SDCL 11-9-20, certification of the base value will be requested from the South Dakota Department of Revenue following creation and approval of the revised district project plan by the City Council.

ANTICIPATED CERTIFIED BASE VALUATION OF PROPERTY

\$4,580,750

Expected Increase in Valuation –

ESTIMATED FUTURE VALUATION OF PROPOSED DISTRICT

Estimated Assessed Value of District	\$ 4,580,750
Anticipated Increases in Assessed Value (Year 20)	\$ 31,113,800
Estimated Total Valuation (Year 20)	\$ 35,694,550

Revenue Estimates from Tax Increments

The Plan anticipates 25 semi-annual payments over 13 years; however, the district may run up to 20 years to insure repayment of the project costs. The potential negative short-term impact on the various taxing entities will be offset by the increase in the tax base in future years.

2004 Tax Levies and Percentage of Total Levy

<u>Taxing Entity</u>	<u>Tax Levy</u>	<u>Percentage of Total Levy</u>
Rapid City Area School District	16.3984	67.7%
Pennington County	4.7281	19.5%
City of Rapid City	3.0595	12.7%
West Dakota Water District	0.0312	0.1%
Total Mill Levy	24.2172	100%

Anticipated 2004 Non-Agriculture Tax Rate: 0.0242172

2004 Tax Levies and Percentage of Total Levy

<u>Taxing Entity</u>	<u>Tax Levy</u>	<u>Percentage of Total Levy</u>
Rapid City Area School District	10.1704	56.5%
Pennington County	4.7281	26.3%
City of Rapid City	3.0595	17.0%
West Dakota Water District	.0312	.2%
Total Mill Levy	17.9892	100%

Anticipated 2004 Owner Occupied Tax Rate: 0.0179892

The estimated tax increment available to pay for project costs in the Plan can be calculated by multiplying the anticipated tax rate by the increment in valuation. This calculation results in the following tax increments, which become available as taxes are paid for the applicable periods.

<u>PROJECTED TAX INCREMENT INCOME</u>				
<u>ASSESSMT DATE</u>	<u>YEAR TAXES PAID</u>	<u>PROJECTED INCREMENT IN VALUATION</u>	<u>TAX INCREMENT PAYMENTS</u>	<u>TOTALS</u>
Nov 2005	2007	\$ 6,000,000(NA)	\$ 145,303	\$145,303
Nov 2006	2008	\$ 7,000,000(NA) \$ 800,000(OO)	\$ 169,520 \$ 14,391	\$183,911
Nov 2007	2009	\$ 8,000,000(NA) \$ 4,200,000(OO)	\$ 193,737 \$ 75,554	\$269,291
Nov 2008	2010	\$ 9,000,000(NA) \$ 7,200,000(OO)	\$ 217,954 \$ 75,554	\$293,508
Nov. 2009	2011	\$ 11,000,000(NA) \$ 5,000,000(OO)	\$ 266,389 \$ 89,946	\$356,335
Nov. 2010	2012	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498
Nov. 2011	2013	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498
Nov. 2012	2014	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498
Nov. 2013	2015	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498
Nov. 2014	2016	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498
Nov 2015	2017	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498
Nov 2016	2018	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498
Nov 2017	2019	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498

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Nov 2018	2020	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498
Nov 2019	2021	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498
Nov 2020	2022	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498
Nov 2021	2023	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498
Nov 2022	2024	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498
Nov 2023	2025	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498
Nov 2024	2026	\$ 11,000,000(NA) \$ 8,400,000(OO)	\$ 266,389 \$ 151,109	\$417,498

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 12/30/26:
\$ 7,510,818

NOTE: Tax increment payments are calculated using 100% of estimated future property valuation and 100% of expected 2004 mill levy.

3. PROJECT COSTS

Capital Costs – The capital costs of \$1,813,860 for the Project Plan include funding for a portion of the City’s share of the extension of 5th Street, extraordinary grading costs, a portion of the costs associated with the Parkview Drive street, utility and related storm drainage improvements, and a lift station and force main.

Financing Costs – The financing costs for the City’s portion of the Project Plan are estimated to be \$1,045,259.90. The City’s anticipated interest rate used for these projections is 6%. The financing costs for the developer’s portion of the Project Plan are estimated to be \$230,944.20. The developer’s anticipated interest rate is 9.75%. If lower interest rates are obtained, the project costs will be repaid more quickly and the property will be returned to the tax rolls sooner.

Professional Service Costs –Professional service costs in the amount of \$50,000 have been included in this Project Plan.

Contingency Costs – Contingency costs in the amount of \$50,000 have been included in this Project Plan.

Relocation Costs – No relocation costs are anticipated in this Project Plan.

Organizational Costs – No organizational costs are anticipated in the Project Plan.

Necessary and Convenient Payments – Other necessary and convenient payment costs in the amount of \$50,000 have been included in the Project Plan.

Imputed Administrative Costs – All Tax Increment District actions require municipal staff time to prepare and enact. The City shall be reimbursed on or before July 1, 2010, for its administrative costs in the amount of \$2050. However, in no case shall the City be reimbursed less than \$1 on July 1, 2010.

TOTAL PROJECT COSTS

Capital Costs:	
Street Extension	\$5,348,600
Drainage Basin Improvements	\$ 664,900
Sanitary Sewer Extension	\$ 510,000
Water Extension	\$ 109,000
Parkview Drive Street, Utility and Related Storm Drainage Improvements	\$ 45,000
Lift Station	\$ 175,000
Force Main	<u>\$ 25,000</u>
 TOTAL	 \$6,877,500

*PRELIMINARY ESTIMATES – Design is not complete

*Does not include costs of acquiring Walgar property for right-of-way

ESTIMATED CITY PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT

Capital Costs:	
City's portion of 5 th Street	\$1,018,860.00
Extraordinary Grading	\$ 400,000.00
Parkview Drive Street, Utility and Related Storm Drainage Improvements	\$ 45,000.00
 Professional Service:	
Engineering Costs	\$ 0
 Contingency Costs:	 \$ 0
 Financing Costs:	
Financing interest	\$1,045,259.90
 Relocation Costs	 \$ 0
 Organizational Costs	 \$ 0
 Other Necessary and Convenient Costs:	 \$ 0
 TOTAL	 \$2,509,119.90

ESTIMATED DEVELOPER PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT

Capital Costs:	
Lift Station	\$ 175,000.00
Force Main	\$ 25,000.00
Professional Service:	\$ 50,000.00
Contingency Costs:	\$ 50,000.00
Financing Costs:	
Financing interest	\$ 230,944.20
Relocation Costs	\$ 0
Organizational Costs	\$ 0
Other Necessary and Convenient Costs:	\$ 50,000.00
TOTAL	\$ 580,944.20
Imputed Administrative Costs*	
City of Rapid City	\$ 2,050

*The imputed administrative costs are interest-free, are not included in the total project costs, and are to be paid from the balance remaining in the TID fund available to the City Finance Officer on July 1, 2010.

4. FISCAL IMPACT STATEMENT

The impact on taxing entities can be derived from determining the tax increment anticipated during the life of the district. The true impact on taxing entities of the Plan is the increase in valuation of the property within the Tax Increment District. The taxing entities are only foregoing that income during the life of the district and will realize that income as soon as the debt from the project costs in the Plan is retired. The purpose of this Plan is to encourage that increase in valuation.

At first glance it may appear that the negative impact on the various entities is notable. But when it is considered that without the use of the Tax Increment Finance proposed in this plan it is very likely that there would be no increase in the taxable value of the property within this district or, at least, any increase would be significantly delayed, the impact can be considered truly positive.

NET IMPACT ON TAXING ENTITIES

Year	Valuation	Schools	County	City	Water	Total
Paid	Increase					
2007	\$ 6,000,000 (NA)	\$0	\$ 28,453	\$ 18,453	\$ 145	\$ 145,303

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2008	\$ 7,000,000(NA)	\$0	\$ 33,056	\$21,529	\$ 169	\$169,520
	\$ 800,000(OO)		\$ 3,784	\$ 2,446	\$ 28	\$ 14,391
2009	\$ 8,000,000(NA)	\$0	\$ 37,778	\$24,604	\$ 193	\$193,737
	\$ 4,200,000(OO)		\$ 19,870	\$12,844	\$ 151	\$ 75,554
2010	\$ 9,000,000(NA)	\$0	\$ 42,501	\$27,680	\$ 217	\$217,954
	\$ 7,200,000(OO)		\$ 19,870	\$12,844	\$ 151	\$ 75,554
2011	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 5,000,000(OO)		\$ 23,655	\$15,290	\$ 179	\$ 89,946
2012	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2013	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2014	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2015	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2016	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2017	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2018	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2019	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2020	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2021	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2022	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2023	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2024	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2025	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109
2026	\$ 11,000,000(NA)	\$0	\$ 51,945	\$33,831	\$ 266	\$266,389
	\$ 8,400,000(OO)		\$ 39,741	\$25,688	\$ 302	\$151,109

*Pursuant to South Dakota Codified Law, an additional tax is levied for the School District's portion of the taxes. As a result, there is no financial impact on the School District.

*The Plan anticipates 25 semi-annual payments over 13 years; however, the district may run up to 20 years to insure repayment of the project costs.

5. FINANCING METHOD

The financing method to be used in the funding of the City's portion of this Plan is to be obtained by the City at 6% interest. The financing method to be used in the funding of

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the developer's portion of this Plan is to be obtained by the developer at 9.75% interest. The anticipated revenues from the taxes in the district will be divided with 50% going each to the City and to the developer to pay down the loans. If the tax increment revenues exceed the anticipated loan payments, the debt will be retired early.

The debt on the Tax Increment District Project Costs covered in the Plan will be retired by deposits made in the Tax Increment District as taxes are paid on the property in succeeding years. The City of Rapid City Finance Officer will make the disbursements from that fund in accordance with this Plan. According to SDCL 11-9-25, positive tax increments will be allocated to that fund until the debt from the project costs is retired or fifteen years following the last expenditure from the Project Plan whichever comes first. The final payment from this Plan is scheduled to be made on June 1, 2017; however, the district may run the full 20 years if necessary to insure repayment.

PROJECTED AMORTIZATION RATE

City's Amortization Schedule

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	6/1/2005	1,800,359.00	54,010.77	1,854,369.77	54,010.77	0.00	54,010.77	1,800,359.00	54,010.77
2	12/1/2005	1,800,359.00	54,010.77	1,854,369.77	54,010.77	0.00	54,010.77	1,800,359.00	108,021.54
3	6/1/2006	1,800,359.00	54,010.77	1,854,369.77	54,010.77	0.00	54,010.77	1,800,359.00	162,032.31
4	12/1/2006	1,800,359.00	54,010.77	1,854,369.77	54,010.77	0.00	54,010.77	1,800,359.00	216,043.08
5	6/1/2007	1,800,359.00	54,010.77	1,854,369.77	54,010.77	0.00	54,010.77	1,800,359.00	270,053.85
6	12/1/2007	1,800,359.00	54,010.77	1,854,369.77	54,010.77	0.00	54,010.77	1,800,359.00	324,064.62
7	6/1/2008	1,800,359.00	54,010.77	1,854,369.77	54,010.77	0.00	54,010.77	1,800,359.00	378,075.39
8	12/1/2008	1,800,359.00	54,010.77	1,854,369.77	54,010.77	0.00	54,010.77	1,800,359.00	432,086.16
9	6/1/2009	1,800,359.00	54,010.77	1,854,369.77	0.00	67,332.00	67,332.00	1,787,037.77	486,096.93
10	12/1/2009	1,787,037.77	53,611.13	1,840,648.90	0.00	67,332.00	67,332.00	1,773,316.90	539,708.06
11	6/1/2010	1,773,316.90	53,199.51	1,826,516.41	0.00	73,377.00	54,010.77	1,772,505.64	592,907.57
12	12/1/2010	1,772,505.64	53,175.17	1,825,680.81	0.00	73,377.00	73,377.00	1,752,303.81	646,082.74
13	6/1/2011	1,752,303.81	52,569.11	1,804,872.92	0.00	89,083.00	89,083.00	1,715,789.92	698,651.85
14	12/1/2011	1,715,789.92	51,473.70	1,767,263.62	0.00	89,083.00	89,083.00	1,678,180.62	750,125.55
15	6/1/2012	1,678,180.62	50,345.42	1,728,526.04	0.00	177,399.29	177,399.29	1,551,126.75	800,470.97
16	12/1/2012	1,551,126.75	46,533.80	1,597,660.55	0.00	208,748.00	208,748.00	1,388,912.55	847,004.77
17	6/1/2013	1,388,912.55	41,667.38	1,430,579.93	0.00	208,748.00	208,748.00	1,221,831.93	888,672.15
18	12/1/2013	1,221,831.93	36,654.96	1,258,486.89	0.00	208,748.00	208,748.00	1,049,738.89	925,327.11
19	6/1/2014	1,049,738.89	31,492.17	1,081,231.05	0.00	208,748.00	208,748.00	872,483.05	956,819.27
20	12/1/2014	872,483.05	26,174.49	898,657.55	0.00	208,748.00	102,560.54	796,097.01	982,993.77
21	6/1/2015	796,097.01	23,882.91	819,979.92	0.00	208,748.00	208,748.00	611,231.92	1,006,876.68
22	12/1/2015	611,231.92	18,336.96	629,568.87	0.00	208,748.00	208,748.00	420,820.87	1,025,213.63
23	6/1/2016	420,820.87	12,624.63	433,445.50	0.00	208,748.00	208,748.00	224,697.50	1,037,838.26
24	12/1/2016	224,697.50	6,740.92	231,438.42	0.00	208,748.00	208,748.00	22,690.42	1,044,579.18
25	6/1/2017	22,690.42	680.71	23,371.14	0.00	23,371.14	23,371.14	0.00	1,045,259.90
26	12/1/2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,045,259.90

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Developer's Amortization Schedule

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	6/1/2005	423,403.00	20,640.90	444,043.90	20,640.90	0.00	20,640.90	423,403.00	20,640.90
2	12/1/2005	423,403.00	20,640.90	444,043.90	20,640.90	0.00	20,640.90	423,403.00	41,281.79
3	6/1/2006	423,403.00	20,640.90	444,043.90	20,640.90	0.00	20,640.90	423,403.00	61,922.69
4	12/1/2006	423,403.00	20,640.90	444,043.90	20,640.90	0.00	20,640.90	423,403.00	82,563.59
5	6/1/2007	423,403.00	20,640.90	444,043.90	0.00	36,325.00	36,325.00	407,718.90	103,204.48
6	12/1/2007	407,718.90	19,876.30	427,595.19	0.00	36,325.00	36,325.00	391,270.19	123,080.78
7	6/1/2008	391,270.19	19,074.42	410,344.61	0.00	45,977.00	45,977.00	364,367.61	142,155.20
8	12/1/2008	364,367.61	17,762.92	382,130.54	0.00	45,977.00	45,977.00	336,153.54	159,918.12
9	6/1/2009	336,153.54	16,387.48	352,541.02	0.00	67,322.00	36,325.00	316,216.02	176,305.61
10	12/1/2009	316,216.02	15,415.53	331,631.55	0.00	67,322.00	67,322.00	264,309.55	191,721.14
11	6/1/2010	264,309.55	12,885.09	277,194.64	0.00	73,377.00	73,377.00	203,817.64	204,606.23
12	12/1/2010	203,817.64	9,936.11	213,753.75	0.00	73,377.00	20,640.90	193,112.85	214,542.34
13	6/1/2011	193,112.85	9,414.25	202,527.10	0.00	89,083.00	89,083.00	113,444.10	223,956.59
14	12/1/2011	113,444.10	5,530.40	118,974.50	0.00	89,083.00	89,083.00	29,891.50	229,486.99
15	6/1/2012	29,891.50	1,457.21	31,348.71	0.00	31,348.71	31,348.71	0.00	230,944.20
16	12/1/2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	230,944.20