

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for the Gypsum Fire Protection District for the budget year ending December 31, 2024, as adopted on November 21, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Gypsum Fire Protection District in Eagle and Garfield Counties, Colorado, this 22nd day of January, 2024.

Justin Kirkland

Justin Kirkland, Fire Chief



Digitally signed by Justin Kirkland
DN: cn=Justin Kirkland,
o=Gypsum Fire Protection District, ou=Fire Chief,
email=justin@gypsumfd.com,
c=US
Date: 2024.01.22 18:48:16 -0700

Gypsum Fire Protection District

2024

FISCAL BUDGET



Adopted by the Board of Directors

November 21, 2023

Gypsum Fire Protection District
Budget Message
2024

This budget includes specific elements required by the law. The following are some of those elements.

- The budget must balance. Expenditures shall not exceed anticipated revenues.
- The expenditure data must show the objects of expenditures (i.e. what the money is spent on), and the anticipated revenue must show its different sources.
- The budget must show a beginning balance which is entered as anticipated revenue and includes all unexpected surpluses from the previous years, unencumbered ending fund balances, and all investments and deposits.
- The budget must include a “budget message.” This message must include the budgetary method used and a description of the services to be delivered during the budget year.
- The Gypsum Fire Protection District uses a modified accrual accounting method for all financial records, including the 2024 budget

The Gypsum Fire Protection District is a combination department of paid and volunteer members: eleven (11) full-time paid members and four (5) part-time paid members. The staff includes five (5) firefighters, five (5) engineers, one (1) lieutenant, three (3) shift captains, one (1) administrative captain, one (1) chief, and twenty (10) volunteer members to handle the 819+ alarms during 2023 and their administrative requirements.

The district provides all-hazard emergency response to 455 square miles in both Eagle and Garfield counties, and runs approximately eight hundred and fifty (850) 911-based calls, plus special events and training in addition.

- Gypsum Fire Protection District has a certified mill levy of 10.48 mills (\$2,829,401) combined total for Eagle and Garfield County for general operating budget for 2024.
- Gypsum Fire Protection District has a certified mill levy of 0.009 mills (\$2,429) combined total for Eagle and Garfield County to for refunds and abatements.
- Gypsum Fire Protection District has a certified mill levy of 0.325 mills (\$87,744) combined total for Eagle and Garfield County to for offsetting the Residential Assessment Rate.
- The amount levied for general operating expenses includes \$22,704 to be transferred to the District’s Volunteer Firefighter’s Pension Fund.
- The District will apply for state matching funds from the State of Colorado to help fund its Volunteer Firefighters Pension Fund for 2024.
- Gypsum Fire Protection entered into a Lease Agreement for \$1,200,000 with Alpine Bank in 2009 for the construction of Station 14 and a storage facility in Dotsero. The lease agreement will be completed in 2029. In September of 2021, the District renegotiated a 4% interest rate with Alpine bank lowering the yearly payment to \$91,687 until ending in 2029.
- The District maintains an impact fee program which imposes fees on new development. This is used to partially fund the Capital lease payment with Alpine Bank and, as funds permit, other capital projects. The District conducted an Impact Fee study in 2023 which may result in rate adjustments.

2023 saw Gypsum Fire Protection District continuing to climb out of the Great Recession. The mill levy increase approved in 2016 provided additional property tax revenue for the District, part of which also included increases in property values as a whole. This was used to address staffing and 10+ years of deferred maintenance.

Impact fees collected by Eagle County and the Town of Gypsum have increased as the result of population growth. The increase in impact fees made it possible to make a \$0 general fund contribution this year and in 2023, the general fund will not have to contribute any additional monies to fund the lease payment on the building and improvements completed in 2009.

Voters passed a De-Brucing measure in November of 1995 to help the District meet its budgetary needs.

In November of 2018, voters approved an adjustable mill levy rate to offset the negative impacts of the Gallagher amendment. This will be the third year that this offset will take place as the residential assessment rate is adjusted down from 7.2%.

Legislative bills continue to stress the revenue streams of the District. In a time of exponential inflation, housing, and staffing shortages, The Colorado legislators have lowered the assessment rate on many types of properties cutting into the potential revenue of the district. SB22-238, SB23-303, Proposition HH are among the most legislative acts the District is having to respond to.

Post COVID years resulted in significant increase in real estate prices throughout the region and especially in Eagle County. The District is estimating a 49% increase in Assessed Valuation, This results in an estimated increase of \$900K in revenue.

The District has experienced a significant cost in both operating and capital costs. Costs of Apparatus has increased 100% in 3 years time. Cost of facilities has increased to approx \$1k/ square foot. While it appears we are seeing a roughly 50% increase in revenue, we are seeing an operating cost of 100% due to cost of labor, equipment, supplies, and services.

2023 was a recovery year for the district. We lost a senior Lieutenant to a front range department on the heels of replacing all our Engineers in 2022. This cumulatively resulted in a great loss in institutional knowledge and certifications. This identified the need to focus on the need for competitive wages and the newly established training and experience gaps.

As 2023 begins come to a close, Staffing and competitive compensation has identified as our greatest need. Our part-time inspector position has been vacant with no interested parties identified. Volunteerism continues to decline and the cost of living in the area continues to create a hardship for volunteers to have time available to commit to the District. We continue to see both paid and volunteers moving farther and farther away to find affordable housing. This also impacts call back abilities for larger incidents. We are also seeing a culture shift in the industry resulting in a balanced lifestyle between work and days off. All this combined reinforces the need to address staffing needs and the possibility of needing employee housing in the near future.

The paid staff of the District has identified 3 areas of focus for the Board to consider. Competitive Pay, Competitive benefits specifically Paid Time Off accruals, and Building maintenance and upgrades needed for the Gypsum Fire Station.

The Board identified 3 areas of focus in this order: Competitive pay, increased staffing, benefits, and then capital maintenance. As a result, this years budget adds more firefighters and 1 additional overhead position.

Focus on equipment, personnel, and training to keep staff prepared for the kinds of incidents the industry is experiencing will continue in 2024. As a part of training, overtime will increase to cover personnel's absences to attend those. Further funds will also be dedicated to capital replacement as the department saves for expected replacement of equipment. Gypsum Fire is dedicated to continuing a broad focus on our valley cooperators by both contributing to, and using, those networks to be of benefit for the Department and our constituents.

**Gypsum Fire Protection District
BUDGET FY24**

	Actual 2022	Actual 2023 thru 10/31/23	Final Budget FY23	Variance- Over/(Under)	% of Original	Budget FY24 Proposed	2024 Budget Over/(Under) 2023 Final Budget
311.2.1 · Property Tax- Current	1,882,424.00	1,954,912.51	1,915,995.00	38,917.51	102%	2,829,401.00	913,406.00
311.3.1 · Property Tax- Abatements	9,879.00	-186.88	7,495.00	(7,681.88)	-2%	2,429.00	(5,066.00)
311.3.1 · Property Tax- Gallagher Adj	6,287.00		31,811.00	(31,811.00)	0%	87,743.83	55,932.83
311.#.1 · Property Tax- Personal Property	2,765.00	1.00	3,015.00	(3,014.00)	0%		(3,015.00)
312.5.1 · Property Tax- Current Interest	2,200.00	2,406.81	2,200.00	206.81	109%		(2,200.00)
312.6.1 · Property Tax- Abatement Interest	(37.00)	-3.76	-	(3.76)	#DIV/0!		-
319.2.0 · Property Tax- Delinquent Int	270.00	248.54	-	248.54	#DIV/0!		-
Total Property Tax Revenue	1,903,788.00	1,957,378.22	1,960,516.00	(3,137.78)	100%	2,919,573.83	959,057.83
311.### · Property Tax- In Lieu Of Taxes		14,811.95	-	14,811.95	#DIV/0!		-
312.0.1 · Specific Ownership Taxes	84,000.00	102,727.11	84,000.00	18,727.11	122%	70,000.00	(14,000.00)
312.7.1 · Veterans Exemption	212.00	661.49	212.00	449.49	312%		(212.00)
380.0.1 · Misc Revenue	15,482.00	10,000.00			#DIV/0!		
360.1.1 · Out of District Calls	5,000.00	1,435.94	5,000.00	(3,564.06)	29%		(5,000.00)
361.1.1 · Interest Earnings	18,200.00	123,885.33	18,200.00	105,685.33	681%	60,000.00	41,800.00
367.2.1 · Donations	10,000.00	10,000.00	-	10,000.00	#DIV/0!		-
367.6.1 · Reimbursable Income	627.00	625.67	-	625.67	#DIV/0!		-
367.7.1 · Permits & Fines	160.00	10.00	-	10.00	#DIV/0!		-
369.0.1 · Grant Proceeds		3,290.69	3,290.69		#DIV/0!		-
372.0.1 · Application Fee	250.00	-72.40	250.00	(322.40)	-29%		(250.00)
Total Property Tax Revenue	2,037,719.00	2,224,754.00	2,068,178.00	156,576.00	108%	3,049,573.83	981,395.83
Wages & Volunteer Compensation							
770.0.1 · Wages	912,952.00	800,831.79	1,025,357.00	(224,525.21)	78%	1,436,701.00	411,344.00
770.1.1 · Volunteer Reimbursements	30,000.00	4,166.00	8,000.00	(3,834.00)	52%	8,000.00	0.00
771.3.1 · Holiday Pay	14,000.00	8,161.00	-	8,161.00	#DIV/0!	19,404.00	19,404.00
771.4.1 · Overtime	35,000.00	29,725.99	35,000.00	(5,274.01)	85%	101,162.01	66,162.01
771.5.1 · Bonus	8,750.00	0.00	9,250.00	(9,250.00)	0%	23,292.00	14,042.00
761.0.1 · Incentives- Volunteer	5,500.00	2,674.73	5,500.00	(2,825.27)	49%	7,000.00	1,500.00
Total Wages & Volunteer Compensation	1,006,202.00	845,559.51	1,083,107.00	(237,547.49)	78%	1,595,559.01	512,452.01
Benefits							
774.0.1 · FICA-Medicare	17,966.00	13,595.87	20,903.00	(7,307.13)	65%	23,864.81	2,961.81
775.0.1 · FPPA Death & Disability	27,959.00	26,208.69	29,696.00	(3,487.31)	88%	49,901.65	20,205.65
777.0.1 · State Unemployment tax	1,916.00	922.55	2,081.00	(1,158.45)	44%	2,900.00	819.00
780.0.1 · Group Health Insurance	229,019.00	137,120.96	220,861.00	(83,740.04)	62%	252,773.30	31,912.30
781.0.1 · Health & Fitness	6,200.00	140.57	8,000.00	(7,859.43)	2%	8,000.00	0.00
782.0.1 · FPPA Pension Contribution	78,634.00	73,254.63	83,521.00	(10,266.37)	88%	138,615.69	55,094.69
782.0.1 · FPPA Volunteer Contribution	23,000.00	22,704.00	23,000.00	(296.00)	99%	23,000.00	0.00
784.0.1 · 457 FPPA	11,999.00	11,798.56	13,501.00	(1,702.44)	87%	21,593.52	8,092.52
726.0.1 · Insurance- Workers Comp	28,000.00	21,364.25	29,400.00	(8,035.75)	73%	22,443.75	-6,956.25
727.0.1 · Medical Expenses	4,990.00	315.00	6,700.00	(6,385.00)	5%	15,040.00	8,340.00
746.0.1 · Travel and Meals In House	1,500.00	1,794.90	1,000.00	794.90	179%	3,000.00	2,000.00
746.1.1 · Travel and Meals Conference	11,000.00	4,696.54	7,000.00	(2,303.46)	67%	10,000.00	3,000.00
744.0.1 · Training	24,274.00	10,233.80	15,827.00	(5,593.20)	65%	34,521.00	18,694.00
Total Benefits	466,457.00	324,150.32	461,490.00	(137,339.68)	70%	605,653.72	144,163.72
Admin							
701.0.1 · Audit Fees	8,200.00	9,000.00	9,000.00	-	100%	10,000.00	1,000.00
714.0.1 · Treasure Fees	48,819.00	58,362.11	61,335.00	(2,972.89)	95%	87,570.00	26,235.00
730.0.1 · Professional Services	55,100.00	17,133.33	36,825.00	(19,691.67)	47%	76,065.00	39,240.00
705.0.1 · Bank Charges	-	110.00	-	110.00	#DIV/0!	250.00	250.00
756.0.1 · Board Meetings	600.00	443.33	960.00	(516.67)	46%	960.00	0.00
734.0.1 · Office Supplies	12,200.00	2,565.17	6,500.00	(3,934.83)	39%	11,980.00	5,460.00
702.0.1 · Intergov. Support Agreement	77,800.00	70,253.74	101,866.00	(31,612.26)	69%	39,000.00	-62,866.00
Total Admin	202,719.00	157,867.68	216,486.00	(58,618.32)	73%	225,805.00	9,319.00
Equipment & Supplies							
703.0.1 · Station Supplies	-	0.00	-	-	#DIV/0!	4,041.00	4,041.00
706.0.1 · Communication Equipment	2,000.00	560.67	800.00	(239.33)	70%	4,500.00	3,700.00
710.0.1 · Dues & Subscriptions	2,500.00	2,576.99	3,000.00	(423.01)	86%	5,350.00	2,350.00
731.0.1 · Medical Supplies	2,108.00	2,654.95	3,299.00	(644.05)	80%	3,520.00	221.00
736.0.1 · Publications/Software	13,824.00	13,778.84	16,718.00	(2,939.16)	82%	31,600.00	14,882.00
716.0.1 · Fire Equipment Accessories	19,797.00	13,509.07	11,244.00	2,265.07	120%	7,557.00	-3,687.00
716.1.1 · Batteries	3,090.00	127.49	900.00	(772.51)	14%	4,500.00	3,600.00
717.0.1 · Station Tools	500.00	378.69	1,100.00	(721.31)	34%	1,140.00	40.00
748.0.1 · Uniforms	15,260.00	4,160.11	10,355.00	(6,194.89)	40%	13,097.00	2,742.00

**Gypsum Fire Protection District
BUDGET FY24**

	Actual 2022	Actual 2023 thru 10/31/23	Final Budget FY23	Variance- Over/(Under)	% of Original	Budget FY24 Proposed	2024 Budget Over/(Under) 2023 Final Budget
749.0.1 · Protective Clothing	28,135.00	19,540.16	44,095.00	(24,554.84)	44%	41,265.00	-2,830.00
Total Equipment & Supplies	87,214.00	57,286.97	91,511.00	(34,224.03)	63%	118,570.00	25,059.00
Insurance							0.00
720.0.1 · Liability Ins	21,310.00	25,433.00	21,310.00	4,123.00	119%	26,105.10	4,795.10
Total Insurance	21,310.00	25,433.00	21,310.00	4,123.00	119%	26,105.10	4,795.10
Telephone & Utilities							0.00
742.0.1 · Telephone	5,040.00	3,997.87	6,000.00	(2,002.13)	67%	6,000.00	0.00
742.1.1 · Cellular Services	8,960.00	4,017.04	8,400.00	(4,382.96)	48%	11,520.00	3,120.00
750.0.1 · Utilities	9,540.00	8,153.73	9,540.00	(1,386.27)	85%	12,240.00	2,700.00
751.0.1 · Utilities Dotsero	2,282.00	2,383.96	3,000.00	(616.04)	79%	4,200.00	1,200.00
Total Telephone & Utilities	25,822.00	18,552.60	26,940.00	(8,387.40)	69%	33,960.00	7,020.00
Repairs & Maintenance							0.00
712.0.1 · Equip Repairs & Maintenance	1,000.00	749.72	2,000.00	(1,250.28)	37%	2,700.00	700.00
704.0.1 · Bldg Repairs & Maint Station	24,910.00	9,336.46	16,629.00	(7,292.54)	56%	16,320.00	-309.00
704.1.1 · Bldg Repairs & Maint Dotsero	1,450.00	0.00	1,150.00	(1,150.00)	0%	6,150.00	5,000.00
752.0.1 · Fleet- Gas & Oil	9,887.00	16,449.06	19,774.00	(3,324.94)	83%	24,000.00	4,226.00
753.0.1 · Fleet- Repairs & Maint	37,160.00	20,690.72	24,490.00	(3,799.28)	84%	25,975.00	1,485.00
754.0.1 · Fleet- Equip Tires	7,400.00	4,135.88	7,680.00	(3,544.12)	54%	21,320.00	13,640.00
755.0.1 · Fleet- Equip Testing	11,500.00	11,292.60	15,500.00	(4,207.40)	73%	21,500.00	6,000.00
Total Repairs & Maintenance	93,307.00	62,654.44	87,223.00	(24,568.56)	72%	117,965.00	30,742.00
Other							0.00
730.1.1 · Dispatch Services	21,000.00	23,962.39	27,384.00	(3,421.61)	88%	24,775.00	-2,609.00
744.1.1 · Community Education	3,000.00	2,460.00	2,400.00	60.00	103%	8,870.00	6,470.00
Total Other	24,000.00	26,422.39	29,784.00	(3,361.61)	89%	33,645.00	3,861.00
Capital							0.00
563.0.1 · Bldg Improvements	16,000.00	28,008.80	10,000.00	18,008.80	280%	63,500.00	53,500.00
564.2.1 · Fire Equipment	17,000.00	9,978.47	13,200.00	(3,221.53)	76%	0.00	-13,200.00
565.0.1 · Vehicles	348,401.00		0.00	-	#DIV/0!	60,000.00	60,000.00
565.8.1 · Capital Replacement	-		22,000.00	(22,000.00)	0%	160,000.00	138,000.00
567.0.1 · Communications Equip	5,000.00	0.00	0.00	-	#DIV/0!	5,352.00	5,352.00
Total Capital	386,401.00	37,987.27	45,200.00	(7,212.73)	84%	288,852.00	243,652.00
Total Expenditures	2,313,432.00	1,555,914.18	2,083,051.00	(507,136.82)	75%	3,044,114.83	507,136.82
Revenue Over/(Under) Expenditures	(275,713.00)	668,839.82	5,127.00	663,712.82		5,459.00	474,259.01
 Beginning Fund Balance	 2,563,716.00	 2,723,623.00	 2,723,623.00	 2,542,870.00	 2,542,870.00	 2,728,750.00	 2,542,870.00
 Ending Fund Balance	 2,723,623.00	 3,392,462.82	 2,728,750.00			 2,734,209.00	

CAPITAL FUND							
360.0.2 · Impact Fees	16,313.00	70,146.90	16,313.00	53,833.90	430%	1,500.00	(14,813.00)
360.1.2 · Interest Earnings	707.00	22,891.13	707.00	22,184.13	3238%	15,000.00	14,293.00
Total Revenue	17,020.00	93,038.03	17,020.00	76,018.03	547%	16,500.00	(520.00)
 705.0.2 · Bank Charges	 -	 0.00	 0.00	 -	 #DIV/0!	 100.00	 100.00
720.0.2 · Collect Fee Town of Gypsum	110.00	1,402.94	110.00	1,292.94	1275%	4,000.00	3,890.00
721.0.2 · Collect Fee Eagle County	390.00	0.00	390.00	(390.00)	0%	390.00	0.00
Total Capital Expenses	17,520.00	1,402.94	500.00	902.94	281%	4,490.00	3,990.00
 665.0.2 · Debt Service- Principal	 53,027.00	 69,674.50	 53,027.00	 16,647.50	 131%	 72,462.00	 19,435.00
670.0.2 · Debt Service- Interest	42,639.00	22,012.50	42,638.00	(20,625.50)	52%	19,226.00	-23,412.00
Total Capital Expenses	95,666.00	91,687.00	95,665.00	(3,978.00)	96%	91,688.00	-3,977.00
 Profit & (Loss)		(51.91)	(79,145.00)	79,093.09	1.70	(79,678.00)	
 Beginning Fund Balance	 483,110	 518,589	 518,589			 518,589	
 Ending Fund Balance	 518,589	 518,537	 439,444			 438,911	

GYPSUM FIRE PROTECTION DISTRICT

RESOLUTION NO. 2023-5

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (“Board”) of Gypsum Fire Protection District (“District”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2023 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 21, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Gypsum Fire Protection District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 3,044,115
Capital Projects Fund:	96,178
Total	<u>\$ 3,140,293</u>

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$2,728,750
From sources other than general property tax	130,000
From general property tax abatements	2,429
From voter-approved revenue adjustment	87,744
From general property tax	<u>2,829,401</u>
Total	<u>\$5,778,324</u>

Capital Projects Fund:

From unappropriated surpluses	\$ 518,589
From sources other than general property tax	<u>\$16,500</u>
Total	\$535,089

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Gypsum Fire Protection District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$2,829,401; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the Eagle and Garfield County Assessors, is \$269,981,010.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Gypsum Fire Protection District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 10.480 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$2,829,401.

2. That abatement purposes, there is hereby levied a tax of .008 mills upon each dollar of the total valuation for assessment of all taxable property to raise \$2,160.

3. That for the voter-approved revenue adjustment, there is hereby levied a tax of 0.325 mills upon each dollar of the total valuation for assessment of all taxable property to raise \$87,743.

4. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Eagle and Garfield Counties, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Gypsum Fire Protection District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

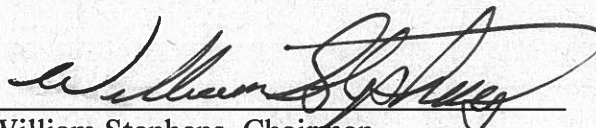
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Gypsum Fire Protection District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$ 3,044,115
Capital Projects Fund:	96,178
Total	<u>\$ 3,140,293</u>

Adopted this 21st day of November, 2023.

GYPSUM FIRE PROTECTION DISTRICT

By: 
William Stephens, Chairman

Attest:



Katherine Hood, Secretary

EXHIBIT A

Rental Payments and Optional Purchase Price Capital Lease Dated July 29, 2009 As Amended September 23, 2021

Rental Payment Date	Principal Component	Interest Component	Total Rental Payment	Purchase Price
5/15/2022	\$66,994.71	\$26,996.45	\$93,991.16	\$550,312.49
5/15/2023	69,674.50	22,012.50	91,687.00	480,637.99
5/15/2024	72,461.48	19,225.52	91,687.00	408,176.51
5/15/2025	75,359.94	16,327.06	91,687.00	332,816.57
5/15/2026	78,374.34	13,312.66	91,687.00	254,442.23
5/15/2027	81,509.31	10,177.69	91,687.00	172,932.92
5/15/2028	84,769.68	6,917.32	91,687.00	88,163.24
5/15/2029	88,163.24	3,526.53	91,687.00	--
TOTAL	\$617,307.20	\$118,492.96	\$735,800.16	