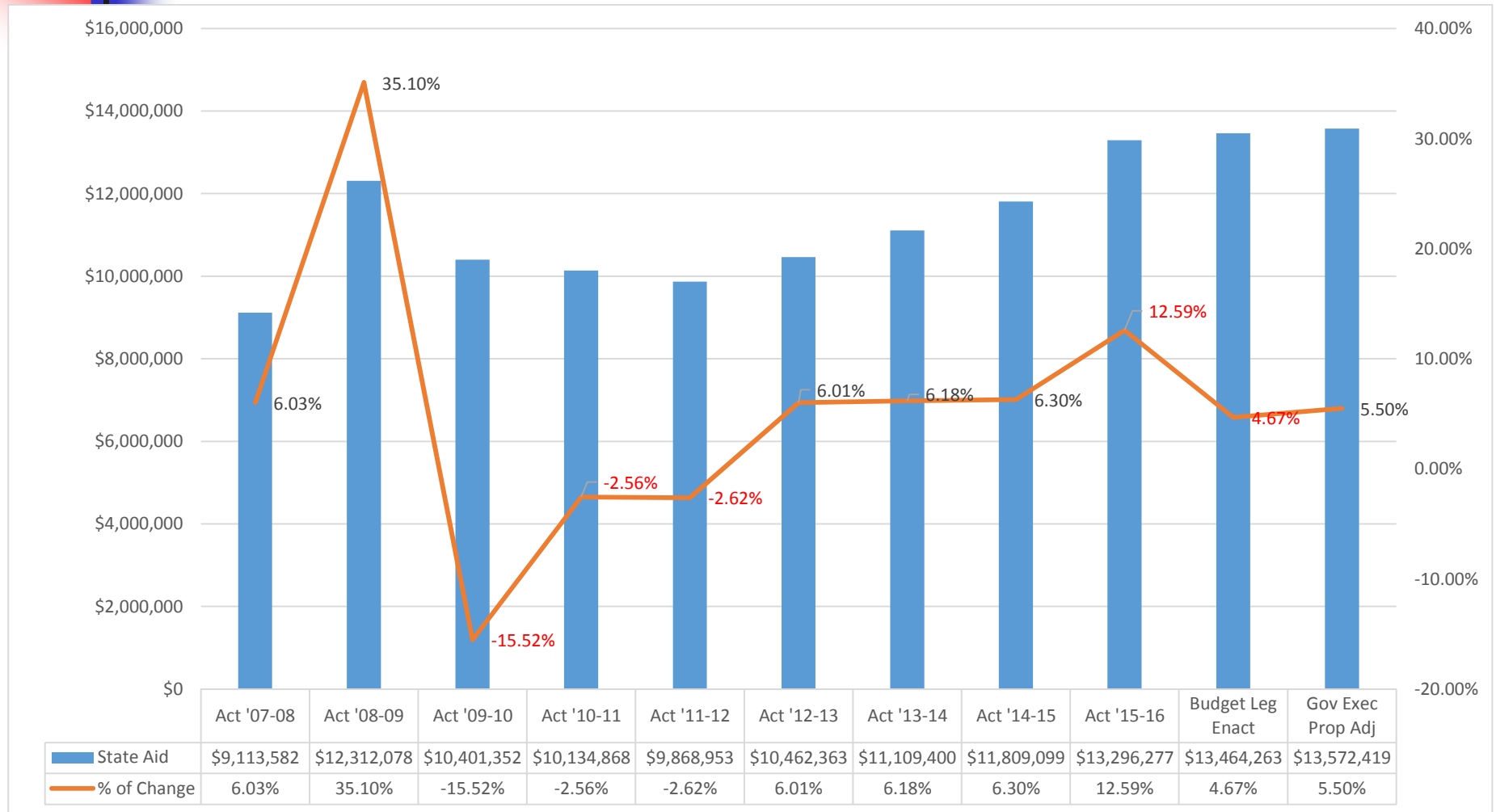




REVENUES

Workshop #2 – March 23, 2017

Revenues from State Aid*



*** Without any decrements applied**

Assumes: (1) In SY '17-18, District receives at a minimum the 1/17/17 Governor's Executive Budget Position;
 (2) Makes NO Assumption as to Increased Aid coming from NYS Legislative Enactment in May 2017; (3) Without Grants



Revenue Category Percentages

	Supt's Proposed Budget 2017-18 Tax Levy @ -0.1079%	% of Overall Budget 2017-2018	% of Overall Budget 2016-2017	% of Overall Budget 2015-2016
Net State Aid (w/Governor's Exec Budget) (Decrement of \$811,468 applied)	\$12,760,951	15.27	14.72	13.82%
Misc / Local /Federal / Other Revenues	\$444,130	0.53%	0.62%	0.62%
PILOT	\$7,474,336	8.95%	7.94%	5.84%
Use of Reserves (ERS/WC)	\$437,957	0.52%	0.62%	0.76%
Fund Balance	\$500,000	0.60%	0.62%	0.62%
Interfund Transfer for Debt Service	\$24,998	0.03%	0.03%	0.03%
STAR Reimb. (Estimated @ SY '16-17 Level)	\$6,693,754	8.01%	8.64%	8.64%
Property Taxes	\$55,233,301	66.09%	67.00%	69.67%
TOTAL	\$83,569,426	100.00%	100.00%	100.00%

SCENARIO – District’s 2017-’18 NYS OCS Tax Levy “CAP” reduces levy by -0.108% (\$66,879)

2017-18 REVENUE SOURCES

@ Tax Levy of -0.108% (was -0.169% in SY ‘16-17) @ Est
State Aid Receipt 5.50% > over 2016-17 1/17/17 – Governor’s Exec Budget Proposal (In ‘16-17 was 4.42% over ‘15-16 Actuals)

Category	Voter’s Aprpd Budget @ 5/2015 Adjusted for LIPA PILOT @ 8/2015 .. SY 2015-16	Voter’s Aprpd Budget @ 5/2016 Leg Enact Position @ 5/2016 SY 2016-17	Supt’s Proposed Budget REV #3 @ 3/17/17 SY 2017-18	% of Change to SY 16-17 Adjusted Revenue Budget to SY 17-18	
				\$	%
Net State Aid*	\$11,724,939	\$12,321,570	\$12,760,951	\$439,381	3.57%
Misc/Local/Other Revenues	\$504,486	\$504,486	\$444,130	(\$60,356)	(11.96%)
PILOT (Includes SY ‘17-18 EST. \$ LIPA PILOT \$1,479,057 [SY ‘16-17 was \$1,415,161])	\$6,235,033	\$6,524,484	\$7,474,336	\$949,852	14.56%
Appropriation from Reserves	\$115,008	\$282,111	\$437,957	\$155,846	55.24%
Fund Balance	\$500,000	\$500,000	\$500,000	\$0	0%
Interfund Transfer Debt Service	\$24,998	\$24,998	\$24,998	\$0	0%
Total Non-Levy Revenues	\$19,104,464	\$20,157,649	\$21,642,372	\$1,484,723	7.37%
STAR Reimb. (Assume ‘17-18 @ ‘16-17 Final STAR amount)	\$6,947,631	\$6,693,754	\$6,693,754	\$0	0%
Property Taxes (Estimated)	\$55,151,496	\$55,300,180	\$55,233,301	(\$66,879)	(0.12)%
Tax Levy (Note: SY ‘15-16 adjusted for unilateral reduction of \$1,493,910 LIPA PILOTS)	\$62,099,127	\$61,993,934	\$61,927,055	(\$66,879)	(0.11)%
TOTAL	\$81,203,591	\$82,151,583	\$83,569,427	\$1,417,844	1.73%

**(Less Decrements of \$811.5k applied to BOCES & Other Categorial Aids. District estimated ‘17-18 Building Aid @ \$1,961,011, (\$61,468 lower) & NC Assessor provided estimate for 2017-18 PILOTS (LIPA PILOT of \$1.4M NOT provided by NC Assessor). All other State Aid numbers as reflected on the NYSED Run Reported received 1/17/17 (Gov. Exec. Proposal).*

Levy in SY ‘15-16 actually decreased by -2.349% due to NC Assessor’s Unilateral action to reduce all school levies by the amount of LIPA/LILCO Parcels Property Taxes heretofore to be paid by LIPA through a PILOT payment.

Superintendent's Proposed Overall Budget: \$83,569,427 (as of REV #3 - 3/17/17)

- Budget to budget increase: \$1,417,884 or 1.726%
- SY '16-17 Budget to budget increase: \$ 947,982 or 1.167%*
- Delta ... \$ 469,902 or 0.559%

2016-17 TAX LEVY (BoE Approved Tax Levy ("CAP") – Aug '16

TAX LEVY ("CAP")

-0.169%

2016-17 BoE APPROVED TAX LEVY (Aug '16)

\$61,993,934

2017-18 CALCULATED MAXIMUM ALLOWABLE TAX CAP LEVY "CAP" LIMIT PLUS EXCLUSIONS*

\$61,927,055 or -0.108%

(as of 3/1/17)



TAX LEVY CAP IS A "WORK IN PROGRESS"

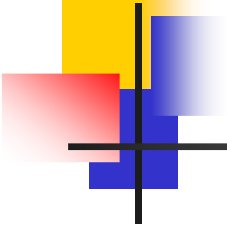
*District BoE will officially set Tax Levy in August 2016

NOTE: In 2017-18, NO ERS or TRS Exclusion as part of '17-18 Property Tax Cap calculation, as exclusions only apply when the average contribution rate increases by more than two percentage points.

**Open Book New York
Office of the State Comptroller
Thomas P. DiNapoli, State Comptroller**

Trend Report for Bethpage Union Free School District

SCHOOL YEAR	17-18	16-17	15--16	14-15	13-14	12-13
Property Tax Cap (Data elements presented below are "as submitted" by the local government, and have not been modified or certified by OSC)	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
	District Submittal @ 3/1/17					
<u>Tax Levy Limit (Cap) before Exclusions</u>						
Tax Levy Prior Year	\$61,993,934	\$62,099,127	\$63,593,037	\$63,098,385	\$61,379,752	\$59,361,462
Prior Year Reserve Offset	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Amount	\$0	\$0	\$0	\$0	\$0	\$0
Tax Base Growth Factor	1.0000	1.0015	1.0000	1.0014	1.0000	1.0058
PILOTS Receivable Prior Year	\$6,524,484	\$6,235,033	\$4,357,575	\$3,427,290	\$3,658,881	\$3,688,454
Tort/Judgment Exclusion Prior Year	\$0	\$0	\$0	\$0	\$0	\$0
Capital Tax Levy for Prior Year	\$596,946	\$587,245	\$1,201,758	\$825,669	\$1,286,234	\$1,262,491
Allowable Levy Growth Factor	1.0126	1.0012	1.0162	1.0146	1.02	1.02
PILOTS Receivable Current Year	\$7,474,336	\$6,524,484	\$4,741,123	\$4,357,575	\$3,427,290	\$3,282,775
Available Carryover from Prior Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Levy Limit before Exclusions	\$61,302,947	\$61,396,988	\$63,089,062	\$62,391,279	\$61,600,157	\$60,091,581
Exclusions						
Tax levy necessary for expenditures resulting from tort orders/judgments over 5% Prior Year Tax Levy	\$0	\$0	\$0	\$0	\$0	\$0
Capital Tax Levy for Current Year	\$624,108	\$596,946	\$587,245	\$1,201,758	\$825,669	\$1,286,234
Tax levy for pension contribution expense						
TRS	\$0	\$0	\$0	\$0	\$854,700	\$0
ERS	\$0	\$0	\$0	\$0	\$0	\$40,849
Total Exclusions	\$624,108	\$596,946	\$587,245	\$1,201,758	\$1,680,369	\$1,327,083
Total Tax Levy Limit, Adjusted for Transfers Plus Exclusions	\$61,927,055	\$61,993,934	\$63,676,307	\$63,593,037	\$63,280,526	\$61,418,664
Reserve Amount Used to Reduce Current Year Levy	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Proposed Levy for Current Year, Net of Reserve	<u>\$61,927,055</u>	<u>\$61,993,934</u>	<u>\$63,676,307</u>	<u>\$63,593,037</u>	<u>\$63,280,526</u>	<u>\$61,418,664</u>
Total Tax Levy Limit Adjusted for Transfers Plus Exclusions compared to the Prior Year Tax Levy	<u>-0.1079%</u>	<u>-0.1694%</u>	<u>0.1309%</u>	<u>0.7839%</u>	<u>3.0967%</u>	<u>3.4656%</u>
Difference between Tax Levy Limit Plus Exclusions and Current Year Proposed Levy	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Planning to Override the Cap	No	No	No	No	No	No



Class Tax 1 (Residential)

SY '16-17 Final Class 1 Tax Rate

(September 2016)

Final Cert Tax Class 1 Rate @ 9/20/16 ABP Δ 65.573% to 67.560% 3.09% Δ	Class 1 Final Cert Tax Rate 2016-17	Tax Rate Δ \$	Tax Rate Δ %	\$339,549 Avg Home @ \$812 / \$100 AV	Avg Home Δ \$	Avg Home Δ %	AV Class 1 Δ
\$26.366	\$896.5913	\$49.352	5.825%	\$7,279.08	(\$12,498)	-3.550%	-2.806% (\$134,874)

Final Cert Tax Class 1 Rate @ 10/5/15 ABP Δ 63.239% to 65.573% 3.691% Δ	Class 1 Final Cert Tax Rate 2015-16	Tax Rate Δ \$	Tax Rate Δ %	\$352,047 Avg Home @ \$856 / \$100 AV	Avg Home Δ \$	Avg Home Δ %	AV Class 1 Δ
\$30.158	\$847.2395	\$30.158	3.676%	\$7,083.87	\$89.838	1.285%	-2.33% (\$114,902)

Comparison NC Assessor, 2018 Tax Roll – SY 2017-18 AV

Based on NC Tentative 2018 Tax Roll
Class 1-4 AV @ 3/3/2017

TAX CLASS	SY 2016-17	SY 2017-18	DELTA	DELTA
	FINAL CERT	TENTATIVE ROLL	\$	%
	A.V. @ 9/27/16	A.V. @ 3/3/17	CHG '16-17 TO '17-18	
1	\$4,671,340	\$4,543,962	(\$127,378)	-2.727%
2	\$70,344	\$70,344	\$0	0.000%
3	\$173,383	\$199,349	\$25,966	14.976%
4	\$2,594,131	\$2,786,378	\$192,247	7.411%
TOTAL	\$7,509,198	\$7,600,033	\$90,835	1.210%

TAX CLASS	% OF TOTAL	% OF TOTAL	DELTA	RATE OF
	TAX CLASS	TAX CLASS	%	CHG %
	SY 2016-17	SY 2017-18		YR TO YR
1	62.208%	59.789%	-2.419%	-3.889%
2	0.937%	0.926%	-0.011%	-1.174%
3	2.309%	2.623%	0.314%	13.599%
4	34.546%	36.662%	2.116%	6.125%
TOTAL	100.000%	100.000%	0.000%	

Projected SY 2017-18 "Estimated" AV, Normalized for Past
Historical Reduction experienced from Final Assessed Value to
Tentative Uncertified 2018 Tax Roll Class 1-4 AV @ 3/23/2017

TAX CLASS	SY 2016-17	SY 2017-18	DELTA	DELTA
	FINAL CERT	"Guesstimated"	\$	%
	A.V. @ 9/27/16	A.V. @ 3/23/17	CHG '16-17 TO '17-18	
1	\$4,671,340	\$4,363,821	(\$307,519)	-6.583%
2	\$70,344	\$67,555	(\$2,789)	-3.965%
3	\$173,383	\$191,446	\$18,063	10.418%
4	\$2,594,131	\$2,675,915	\$81,784	3.153%
TOTAL	\$7,509,198	\$7,298,737	(\$210,461)	-2.803%

Averaging 2016-17 Final AV to 2017-18 Tentative AV

TAX CLASS	SY 2016-17	SY 2017-18	DELTA	DELTA
	FINAL CERT	"Guesstimated"	\$	%
	A.V. @ 9/27/16	A.V. @ 3/23/17	CHG '16-17 TO '17-18	
1	\$4,671,340	\$4,607,651	(\$63,689)	-1.363%
2	\$70,344	\$70,344	\$0	0.000%
3	\$173,383	\$186,366	\$12,983	7.488%
4	\$2,594,131	\$2,690,255	\$96,124	3.705%
TOTAL	\$7,509,198	\$7,554,616	\$45,418	0.605%

TAX CLASS	% OF TOTAL
	TAX CLASS
	SY 2015-16
1	59.789%
2	0.926%
3	2.623%
4	36.662%
TOTAL	100.000%

Comparison Estimated to Final Actual School Year 2016-17 Class 1 (Residential) Tax Rates & Average Annual Tax Bill

DESCRIPTION FOR TAX RATE & TAX BILL CHANGES	ACT CL 1 ABP	EST CL 1 ABP	ABP CHG	ACTUAL TAX RATE	EST TAX RATE	EST TAX RATE	EST TAX RATE	EST TAX BILL	EST TAX BILL	EST TAX BILL
	SY 2015-16	SY 2016-17	%	2015-16	2016-17	\$ CHG	% CHG	2016-17	\$ CHG	% CHG
ACTUAL FINAL SY 2015-16	0.6557281		3.69% ABP >	\$847.240		\$30.038	3.676%	\$7,083.87	\$89.838	1.285%
ACTUAL FINAL SY 2016-17	0.6755600		3.03% ABP >	\$896.591		\$49.352	5.825%	\$7,279.08	\$195.213	2.756%
FREEZE AV & ABP @ 15-16 LEVEL (0% >)	0.6557281		0.0% ABP >	\$845.804		-\$1.435	-0.1694%	\$7,071.87	-\$12.000	-0.1694%
USE 15-16 FIN AV & INCR ABP @ 0.5% OVER 15/16		0.6590060	0.5% ABP >	\$850.033		\$2.793	0.3297%	\$7,107.22	\$23.356	0.3297%
USE ADJ 16-17 TENT AV & INCR CL 1 ABP BY 1.50%		0.6655640	1.5% ABP >	\$897.242		\$50.003	5.9018%	\$7,412.32	\$328.452	4.6366%
USE 16-17 TENT AV & INCR CL 1 ABP BY 5.00%		0.6885140	5.0% ABP >	\$897.376		\$50.137	5.9177%	\$7,413.43	\$329.563	4.6523%

“Guesstimated” 2017-18 Class 1 (Residential) Tax Rates & Average Annual Tax Bill

DESCRIPTION FOR TAX RATE & TAX BILL CHANGES	ACT CL 1 ABP	EST CL 1 ABP	ABP CHG	ACTUAL TAX RATE	EST TAX RATE	EST TAX RATE	EST TAX RATE	EST TAX BILL	EST TAX BILL	EST TAX BILL
	SY 2016-17	SY 2017-18	%	2016-17	2017-18	\$ CHG	% CHG	2017-18	\$ CHG	% CHG
ACTUAL FINAL SY 2015-16	0.6557281		3.69% ABP >	\$847.240		\$30.038	3.676%	\$7,083.87	\$89.838	1.285%
ACTUAL FINAL SY 2016-17	0.6755600		3.03% ABP >	\$896.591		\$49.352	5.825%	\$7,279.08	\$195.213	2.756%
FREEZE AV & ABP @ 16-17 LEVEL (0% >)	0.6755600		0.0% ABP >		\$895.624	-\$0.967	-0.1079%	\$7,271.23	-\$7.853	-0.108%
USE 16-17 FIN AV & INCR ABP @ 0.5% OVER 16/17		0.67894	0.5% ABP >		\$900.103	\$3.511	0.3916%	\$7,307.59	\$28.507	0.392%
USE ADJ 17-18 TENT AV & FREEZE ABP @ 16-17 LVL	0.6755600		0.0% ABP >		\$958.739	\$62.148	6.9320%	\$7,572.74	\$293.656	4.034%
USE 17-18 TENT AV & FREEZE ABP @ 16-17 LVL	0.6755600		0.0% ABP >		\$920.731	\$24.139	2.6920%	\$7,272.52	\$6.558	-0.090%
USE ADJ 17-18 TENT AV & INCR CL 1 ABP BY 0.50%		0.67894	0.5% ABP >		\$963.533	\$66.942	7.4660%	\$7,610.60	\$331.523	4.555%
USE 17-18 TENT AV & INCR CL 1 ABP BY 0.50%		0.67894	0.5% ABP >		\$925.335	\$28.743	3.2060%	\$7,308.89	\$29.808	0.409%
USE ADJ 17-18 TENT AV & INCR CL 1 ABP BY 1.0%		0.682352	1.0% ABP >		\$968.326	\$71.735	8.0010%	\$7,648.46	\$369.381	5.075%
USE 17-18 TENT AV & INCR CL 1 ABP BY 1.0%		0.682352	1.0% ABP >		\$929.938	\$33.346	3.7190%	\$7,345.25	\$66.165	0.909%
USE ADJ 17-18 TENT AV & INCR CL 1 ABP BY 2.00%		0.689108	2.0% ABP >		\$977.913	\$81.322	9.0700%	\$7,724.190	\$445.109	6.115%
USE 17-18 TENT AV & INCR CL 1 ABP BY 2.00%		0.689108	2.0% ABP >		\$939.145	\$42.554	4.7460%	\$7,417.972	\$138.891	1.908%
USE ADJ 17-18 TENT AV & INCR CL 1 ABP BY 2.50%		0.692486	2.5% ABP >		\$982.708	\$86.116	9.6050%	\$7,762.059	\$482.978	6.635%
USE 17-18 TENT AV & INCR CL 1 ABP BY 2.50%		0.692486	2.5% ABP >		\$943.749	\$47.158	5.2590%	\$7,454.339	\$175.258	2.408%
USE ADJ 17-18 TENT AV & INCR CL 1 ABP BY 3.00%		0.695864	3.0% ABP >		\$987.501	\$90.910	10.1400%	\$7,799.919	\$520.838	7.155%
USE 17-18 TENT AV & INCR CL 1 ABP BY 3.00%		0.695864	3.0% ABP >		\$948.353	\$51.761	5.7730%	\$7,490.699	\$211.618	2.907%
USE ADJ 17-18 TENT AV & INCR CL 1 ABP BY 3.50%		0.699242	3.5% ABP >		\$992.295	\$95.703	10.6740%	\$7,837.782	\$558.701	7.675%
USE 17-18 TENT AV & INCR CL 1 ABP BY 3.50%		0.699242	3.5% ABP >		\$952.956	\$56.365	6.2870%	\$7,527.061	\$247.980	3.407%
USE ADJ 17-18 TENT AV & INCR CL 1 ABP BY 4.00%		0.702620	4.0% ABP >		\$997.089	\$100.498	11.2090%	\$7,875.649	\$596.568	8.196%
USE 17-18 TENT AV & INCR CL 1 ABP BY 4.00%		0.702620	4.0% ABP >		\$957.560	\$60.969	6.8000%	\$7,563.427	\$284.346	3.906%
USE ADJ 17-18 TENT AV & INCR CL 1 ABP BY 4.50%		0.705998	4.5% ABP >		\$1,001.883	\$105.291	11.7440%	\$7,913.513	\$634.432	8.716%
USE 17-18 TENT AV & INCR CL 1 ABP BY 4.50%		0.705998	4.5% ABP >		\$962.164	\$65.573	7.3140%	\$7,599.790	\$320.709	4.406%
USE ADJ 17-18 TENT AV & INCR CL 1 ABP BY 5.00%		0.709375	5.0% ABP >		\$1,006.676	\$110.085	12.2780%	\$7,951.376	\$672.295	9.236%
USE 17-18 TENT AV & INCR CL 1 ABP BY 5.00%		0.709375	5.0% ABP >		\$966.767	\$70.173	7.8270%	\$7,636.151	\$357.070	4.905%

2015-16 Final

2016-17 Final

2017-18 w/ NC Tentative Tax Roll AV

2017-18 w/ Adjusted Tentative Tax Roll AV

RANGE

“OPTIMISTIC” \$920.731 ⇒ \$966.767/\$100 AV

“PESSIMISTIC” \$958.739 ⇒ \$1,006,676/\$100 AV

IMPACT TO TAX RATE -

***Based on 17-18 Tentative AV**

COMPONENTS OF TAX RATE CHG	EFFECT ON TAX RATE	CLASS 1 TAX RATE (per \$100/AV)			AVG HOMEOWNER'S		
		<u>DELTA \$</u>	<u>DELTA %</u>	<u>% TOTAL</u>	<u>TAX BILL\$</u>	<u>DELTA \$</u>	<u>DELTA %</u>
17/18 LEVY IMPACT ONLY	DECREASES RATE	\$0.9672	-0.1079%	-2.9005%	-\$213.049	-\$1.919	-0.0264%
ABP IMPACT @ 1.0% > 16/17	INCREASES RATE	\$9.2082	1.0270%	27.6141%	\$2,028.309	\$18.271	0.2510%
17/18 TENT AV IMPACT < 16/17	INCREASES RATE	25.1053	2.8001%	75.2873%	\$5,529.986	\$49.813	0.6844%
SY 17-18 TAX RATE AT A 1% > IN CL 1 ABP		<u>\$33.346</u>	<u>3.7192%</u>	<u>100.0000%</u>	<u>\$7,345.246</u>	<u>\$66.165</u>	<u>0.9090%</u>

Tax Rate Effect	*Based on 17-18 Tentative AV	
Decreases	WITH	-0.11% Δ in Levy (< Tax Rate)
Increases	WITH	1% Δ in ABP (> Tax Rate)
Increases	WITH	-2.73% Δ Cl 1 AV (Tentative)

2017-18 P.I.L.O.T. Projections

Estimates
for NC
PILOTS
provided
by Nassau
County for
2017-18
Budget
Estimates

COMPANY	PILOT	LENGTH OF PILOT	LAST YEAR PILOT	PROJECTED		PROJECTED		Estimated	PROJECTED	Estimated	PROJECTED
				FOR BUDGET	ACTUAL	BUDGET	ACTUAL	FOR BUDGET	ACTUAL	FOR BUDGET	
				2014-15	2014-15	2015-16	2015-16	2016-17	2016-17	2017-18	
Cablevision	NC		N/A	\$1,223,293	\$1,445,968	\$1,461,486	\$1,382,892	\$1,426,162	\$1,592,271	\$2,258,025	
Cablevision Credit (10x)	NC		2017-18	\$558,408	\$558,408	\$564,524	\$564,524	\$668,007	\$668,006	\$665,754	
LIPA Recharacterized Continuous			N/A			\$1,493,910	\$1,441,502	\$1,415,161	\$1,442,901	\$1,479,057	
LIPA	NC	20 YEARS	2025-26	\$1,134,322	\$1,134,322	\$1,168,893	\$1,168,893	\$1,183,665	\$1,183,665	\$1,190,866	
Steel G	NC	20 YEARS	2035-36					\$572,925	\$572,925	\$581,477	
Steel O-II	NC	15 YEARS	2026-27	\$107,212	\$108,519	\$123,147	\$123,147	\$137,198	\$137,198	\$152,476	
Nassau Steel One	NC	20 YEARS	2033-34	\$1,041,925	\$1,041,925	\$1,050,693	\$1,050,693	\$468,537	\$468,537	\$468,537	
Lunar Module Park	NC	15 YEARS	2026-27	\$83,308	\$83,308	\$94,551	\$93,464	\$102,868	\$103,370	\$111,645	
Nassau Steel	NC	40 YEARS	2051-52			\$66,684	\$270,506	\$337,382	\$352,322	\$352,322	
Sleepys 63a	NC	10 YEARS	2018-19	\$4,762	\$4,781	\$5,604	\$5,604	\$6,259	\$6,233	\$6,938	
Sleepys 64	NC	10 YEARS	2018-19	\$3,696	\$3,709	\$4,347	\$4,348	\$4,835	\$4,835	\$5,382	
Broadway	NC	10 YEARS	2023-24	\$18,757	\$19,832	\$19,302	\$19,302	\$19,593	\$19,593	\$19,985	
Central Park	TOB	20 YEARS	2016-17	\$12,486	\$12,486	\$12,486	\$12,486	\$12,486	\$12,486	\$12,486	
Sunny Lane I	TOB	20 YEARS	TBD	\$48,352	\$48,352	\$48,352	\$48,352	\$48,352	\$48,352	\$48,352	
Sunny Lane II	TOB	20 YEARS	TBD	\$45,194	\$45,194	\$45,194	\$45,194	\$45,194	\$45,194	\$45,194	
Apollo	TOB	20 YEARS	2018-19	\$75,860	\$75,860	\$75,760	\$75,860	\$75,860	\$75,860	\$75,860	
				\$4,357,575	\$4,582,664	\$6,234,933	\$6,306,767	\$6,524,484	\$6,733,748	\$7,474,356	