

**1 Explanation of all short-term and long-term debt, including payment schedule**

	As of 6/30/24	As of 12/31/24	Notes
<b>Current liabilities</b>			
Accounts Payable	309,879	308,784	Ongoing operating
Factoring Payable	893,844	-	CAM working capi
Loans Payable - Current loan-Private	10,000	-	Private loan - paid
Loans Payable - Current loan-SPCSA	38,809	39,664	SPCSA revolving
Interest & Other loans payable	2,420	(1,045)	current bal will r/c
Accrued Salaries & Benefits	17,716	17,716	Ongoing balances
Retirement Liability - PERS	85,309	89,591	Monthly PERS, se
Deferred revenue	50,000	50,000	Will recode to rev
Other Current Liabilities	30,317	507,372	Calculated FY24 r
<b>Total Current Liabilities</b>	<b>1,438,294</b>	<b>1,012,082</b>	
<b>Long Term Liabilities</b>			
Loans Payable - Long Term	47,664	27,559	SPCSA revolving
Loans Payable - Long Term-Canarelli		250,000	Private loan, paym
Capital Lease Obligations	40,442,191	40,442,191	GASB entry - upd:
Net Pension Liability	(3,816)	(3,816)	GASB entry - upd:
Deferred Inflows - GASB 68	15,178	15,178	GASB entry - upd:

**2 Copy of current lease agreement and rental payment schedule**

[Lease agreement](#)  
[Rent payment schedule](#)

The school is also in conversations with a potential new facility partner to negotiate terms and reduce monthly

**3 3-Year budget including enrollment projections, assumptions and fund balance**

[Sage Collegiate 3YR MYP](#)

**Other Notes:**

As of 12/31/24, the following metrics have improved:

	6/30/2024	12/31/2024	
Current Ratio	0.51	0.62	slowly improving
UDCOH	39.5	56.8	
Total Margin	(2,625,543)	123,562	FY24 includes noncash items
Debt to Asset Ratio	160.99	151.67	Excluding capital leases

Areas of focus:

Debt to Asset Ratio	111.4	111.1	Existing lease agreement and capital or the lease payments are reduced
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**Sage Collegiate PCS**  
**Multi-year Projection**  
**As of Jan FY2025**

What-if1 2025 (run date 2/3/25)

	<i>Approved Budget (Original)</i>	Forecast			
	<b>Year 1 2024-25</b>	<b>Year 1 2024-25</b>	<b>Year 2 2025-26</b>	<b>Year 3 2026-27</b>	<b>Year 4 2027-28</b>
<b>SUMMARY</b>					
<b>Revenue</b>					
Revenue from Local Sources	102,500	125,000	10,000	10,000	10,000
State Revenue	3,384,078	3,403,677	4,166,987	4,804,724	5,426,782
Federal Revenue	385,848	419,366	423,491	479,142	536,911
<b>Total Revenue</b>	<b>3,872,425</b>	<b>3,948,043</b>	<b>4,600,478</b>	<b>5,293,866</b>	<b>5,973,693</b>
<b>Expenses</b>					
Personnel Services-Salaries	1,293,794	1,284,906	1,719,884	2,056,480	2,349,175
Personnel Services-Employee Benefits	574,278	502,807	694,976	856,284	997,982
Professional and Tech Services	278,035	397,891	376,262	406,261	517,430
Property Services	964,051	967,774	1,138,115	1,240,908	1,288,750
Other Services	234,718	262,092	144,124	157,867	172,515
Supplies	397,124	353,299	436,485	485,779	543,884
Depreciation Expense	12,140	17,835	10,888	5,157	3,497
Debt Service and Miscellaneous	75,754	51,456	26,421	16,913	17,421
<b>Total Expenses</b>	<b>3,829,894</b>	<b>3,838,060</b>	<b>4,547,154</b>	<b>5,225,650</b>	<b>5,890,654</b>
<b>Operating Income (Government-wide)</b>	<b>42,532</b>	<b>109,983</b>	<b>53,324</b>	<b>68,216</b>	<b>83,039</b>
<b>Fund Balance - Government-wide</b>					
Beginning Balance (Audited)	(1,676,296)	(4,305,673)	(4,195,690)	(4,142,366)	(4,074,150)
Operating Income	42,532	109,983	53,324	68,216	83,039
<b>Ending Fund Balance - Government-wide</b>	<b>(1,633,764)</b>	<b>(4,195,690)</b>	<b>(4,142,366)</b>	<b>(4,074,150)</b>	<b>(3,991,111)</b>

**Fund Basis Reconciliation**

**Fund Basis adjustments:**

Capex	(34,975)	(34,975)			
Depreciation	12,140	17,835	10,888	5,157	3,497
Capital lease adjustments	-	-	-	-	-
PERS adjustments	-	-	-	-	-
Loan proceeds, other inflows	734,985	734,985			
Debt service - principal repayments	(990,317)	(990,317)	(250,000)		

**Sage Collegiate PCS**  
**Multi-year Projection**  
**As of Jan FY2025**

What-if1 2025 (run date 2/3/25)

	<i>Approved Budget (Original)</i>	Forecast			
	<b>Year 1 2024-25</b>	<b>Year 1 2024-25</b>	<b>Year 2 2025-26</b>	<b>Year 3 2026-27</b>	<b>Year 4 2027-28</b>
<i>Total Fund Basis Adjustments</i>	(278,167)	(272,472)	(239,112)	5,157	3,497
<b>Net Income (Loss) - Fund Basis</b>	<b>(235,635)</b>	<b>(162,489)</b>	<b>(185,789)</b>	<b>73,372</b>	<b>86,536</b>
<i>Beginning Fund Balance - Fund Basis (Match Audit, 387 report)</i>	403,710	403,710	241,221	55,432	128,804
<b>Ending Fund Balance - Fund Basis</b>	<b>168,075</b>	<b>241,221</b>	<b>55,432</b>	<b>128,804</b>	<b>215,341</b>
<b>Total Revenue Per ADE</b>	11,915	12,736	12,107	12,545	12,874
<b>Total Expenses Per ADE</b>	11,784	12,381	11,966	12,383	12,695
<b>Operating Income Per ADE</b>	131	355	140	162	179
<b>Fund Balance as a % of Expenses</b>	-43%	-109%	-91%	-78%	-68%

**Sage Collegiate PCS**  
**Multi-year Projection**  
**As of Jan FY2025**

What-if1 2025 (run date 2/3/25)

*Approved  
 Budget  
 (Original)*

Forecast

**Key Assumptions**

**Enrollment Breakdown**

	<b>Year 1 2024-25</b>	<b>Year 1 2024-25</b>	<b>Year 2 2025-26</b>	<b>Year 3 2026-27</b>	<b>Year 4 2027-28</b>
K	60	70	70	70	70
1	60	28	70	70	70
2	41	48	28	70	70
3	40	48	48	28	70
4	31	30	48	48	28
5	31	30	30	48	48
6	31	28	30	30	48
7	31	28	28	30	30
8	-	-	28	28	30
<b>Total ADE</b>	<b>325</b>	<b>310</b>	<b>380</b>	<b>422</b>	<b>464</b>

**Sage Collegiate PCS**  
**Multi-year Projection**  
**As of Jan FY2025**

What-if1 2025 (run date 2/3/25)

		<i>Approved Budget (Original)</i>	Forecast			
		<b>Year 1 2024-25</b>	<b>Year 1 2024-25</b>	<b>Year 2 2025-26</b>	<b>Year 3 2026-27</b>	<b>Year 4 2027-28</b>
<b>REVENUE</b>						
<b>Revenue from Local Sources</b>						
1920	Contributions and Donations From Private Sources	102,500	125,000	10,000	10,000	10,000
<b>SUBTOTAL - Revenue from Local Sources</b>		<b>102,500</b>	<b>125,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>State Revenue</b>						
3110.201	PCFP - Base Funding	3,059,550	2,918,340	3,684,640	4,214,646	4,773,136
3200	State Funds (Transportation, etc)	111,440	133,879	-	-	-
3254	PCFP - ELL	128,508	169,452	235,613	287,971	318,514
3255	PCFP - FRL	-	69,193	95,021	115,382	128,957
3270	State SpEd	84,580	112,813	151,714	186,725	206,175
<b>SUBTOTAL - State Revenue</b>		<b>3,384,078</b>	<b>3,403,677</b>	<b>4,166,987</b>	<b>4,804,724</b>	<b>5,426,782</b>
<b>Federal Revenue</b>						
4500.633	Title I	54,646	56,710	67,587	75,058	82,530
4500.639	IDEA	47,696	43,545	48,000	53,000	58,000
4500.658	Title III-LEP	6,211	7,444	8,902	9,905	10,909
4500.661	CSP	-	64,815	-	-	-
4500.709	Title II	32,927	13,399	13,718	15,235	16,751
4500.715	Title IV – Well-Rounded Education	-	9,230	11,303	12,553	13,803
4500.742	ESSER III	-	3,500	-	-	-
4500.78	AB495	-	3,723	-	-	-
4500.802	NSLP	244,368	217,000	273,980	313,390	354,918
<b>SUBTOTAL - Federal Revenue</b>		<b>385,848</b>	<b>419,366</b>	<b>423,491</b>	<b>479,142</b>	<b>536,911</b>
<b>TOTAL REVENUE</b>		<b>3,872,425</b>	<b>3,948,043</b>	<b>4,600,478</b>	<b>5,293,866</b>	<b>5,973,693</b>

**Sage Collegiate PCS**  
**Multi-year Projection**  
**As of Jan FY2025**

What-if1 2025 (run date 2/3/25)

		<i>Approved Budget (Original)</i>	Forecast			
		<b>Year 1 2024-25</b>	<b>Year 1 2024-25</b>	<b>Year 2 2025-26</b>	<b>Year 3 2026-27</b>	<b>Year 4 2027-28</b>
<b>EXPENSES</b>						
<b>Personnel Services-Salaries</b>						
101	Salaries-Teachers	733,756	589,644	856,308	1,101,997	1,306,057
102	Salaries-Instructional Aides	162,099	284,115	349,984	360,483	371,298
103	Salaries-Substitute Teachers	-	43,542	48,925	50,393	51,905
105	Salaries-Non-licensed Administration	270,915	254,988	334,199	409,225	481,502
107	Salaries-Other Classified/Support Staff	87,024	67,224	89,635	92,324	95,093
151	Salaries-Additional Comp-Teachers	40,000	40,000	36,000	37,080	38,192
161	Salaries-Extra Duties-Teachers	-	4,693	4,834	4,979	5,128
162	Salaries-Extra Duties-Instructional Aides or Assistants	-	700	-	-	-
<b>SUBTOTAL - Personnel Services-Salaries</b>		<b>1,293,794</b>	<b>1,284,906</b>	<b>1,719,884</b>	<b>2,056,480</b>	<b>2,349,175</b>
<b>Personnel Services-Employee Benefits</b>						
210	Employee Benefits - Group Insurance	124,080	113,119	157,761	194,210	227,911
220	Employee Benefits - Social Security Contributions	-	2,125	4,182	4,308	4,437
230	Employee Benefits - Retirement Contributions	387,783	323,234	450,617	559,611	653,784
240	Employee Benefits - Medicare Payments	18,760	18,631	24,938	29,819	34,063
260	Employee Benefits - Unemployment Compensation	34,794	36,828	46,689	55,840	63,901
270	Employee Benefits - Workers Compensation	8,861	8,870	10,787	12,497	13,886
<b>SUBTOTAL - Personnel Services-Employee Benefits</b>		<b>574,278</b>	<b>502,807</b>	<b>694,976</b>	<b>856,284</b>	<b>997,982</b>
<b>Professional and Tech Services</b>						
310	Office/Administrative Services	32,063	34,780	36,706	38,067	39,438
320	Professional Educational Services	104,200	162,953	196,151	219,540	242,517
330	Training & Development Services	-	600	-	-	-
331	Training & Development Services - Teachers	4,000	3,900	6,000	6,000	87,322
334	Training & Development Services - Licensed Admin	-	9,500	-	-	-
340	Other Professional Services	5,000	5,000	5,000	5,000	5,000
340.1	Business Service Fees	71,400	71,400	74,970	78,719	82,654
345	Marketing Services	20,750	24,143	15,000	15,000	15,000
350	Technical Services	24,669	24,518	25,171	25,844	26,536
351	Data Processing & Coding Services	14,153	14,237	15,350	16,119	16,930
352	Other Technical Services	1,800	1,859	1,915	1,973	2,032
360	Other specialized services	-	45,000	-	-	-

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What-if1 2025 (run date 2/3/25)

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		<b>Year 1 2024-25</b>	<b>Year 1 2024-25</b>	<b>Year 2 2025-26</b>	<b>Year 3 2026-27</b>	<b>Year 4 2027-28</b>
<b>SUBTOTAL - Professional and Tech Services</b>		<b>278,035</b>	<b>397,891</b>	<b>376,262</b>	<b>406,261</b>	<b>517,430</b>
<b>Property Services</b>						
410	Utility Services	80,400	65,400	67,434	69,533	71,698
411	Water and Sewer	7,000	7,000	7,210	7,426	7,649
421	Garbage and Disposal	10,200	12,000	13,200	14,520	15,972
422	Janitorial and Custodial Services	96,000	94,848	104,333	114,766	126,243
430	Repairs and Maintenance Services	34,000	35,020	36,351	37,749	39,220
441	Rent - Land and Building	728,326	745,756	899,803	985,721	1,015,292
442	Rental of Equipment and Vehicles	8,125	7,750	9,785	11,192	12,676
<b>SUBTOTAL - Property Services</b>		<b>964,051</b>	<b>967,774</b>	<b>1,138,115</b>	<b>1,240,908</b>	<b>1,288,750</b>
<b>Other Services</b>						
519	Student Transportation	111,440	138,100	3,914	4,477	5,070
522	Liability Insurance	41,428	44,862	48,885	53,296	58,135
531	Postage	1,030	250	258	265	273
535	Internet services	31,200	31,200	32,136	33,100	34,093
550	Printing and Binding	2,000	500	515	530	546
570	Food Service Management	8,375	9,700	11,328	12,454	13,641
580	Travel	1,000	1,000	1,030	1,061	1,093
591	Intereducational, Interagency Purchased Services	38,244	36,479	46,058	52,683	59,664
<b>SUBTOTAL - Other Services</b>		<b>234,718</b>	<b>262,092</b>	<b>144,124</b>	<b>157,867</b>	<b>172,515</b>
<b>Supplies</b>						
610	General Supplies	21,950	26,578	24,947	25,606	28,419
612	Non-capitalized equipment	11,126	7,542	10,874	6,978	6,641
630	Food	244,368	232,500	293,550	335,775	380,269
640	Books and supplies	12,729	12,100	14,523	15,998	17,855
641	Textbooks	45,125	8,600	29,253	33,156	37,267
650	Supplies-Information Technology-related - General	-	470	-	-	-
651	Supplies - Technology - Software	35,746	51,384	42,732	47,042	51,572
652	Supplies/Equipment - Information Technology Related	25,487	13,537	20,000	20,600	21,218
653	Web-based and similar programs	594	588	606	624	643
<b>SUBTOTAL - Supplies</b>		<b>397,124</b>	<b>353,299</b>	<b>436,485</b>	<b>485,779</b>	<b>543,884</b>

**Sage Collegiate PCS**  
**Multi-year Projection**  
**As of Jan FY2025**

What-if1 2025 (run date 2/3/25)

		<i>Approved Budget (Original)</i>	Forecast			
		<b>Year 1 2024-25</b>	<b>Year 1 2024-25</b>	<b>Year 2 2025-26</b>	<b>Year 3 2026-27</b>	<b>Year 4 2027-28</b>
<b>Depreciation Expense</b>						
790	Depreciation	12,140	17,835	10,888	5,157	3,497
	<b>SUBTOTAL - Depreciation Expense</b>	<b>12,140</b>	<b>17,835</b>	<b>10,888</b>	<b>5,157</b>	<b>3,497</b>
<b>Debt Service and Miscellaneous</b>						
810	Dues and Fees	15,754	17,943	16,421	16,913	17,421
832	Interest	60,000	15,789	10,000	-	-
832.1	Interest - Short Term	-	1,263	-	-	-
890.1	Miscellaneous Expenditures - Prior Year Expenses	-	16,462	-	-	-
	<b>SUBTOTAL - Debt Service and Miscellaneous</b>	<b>75,754</b>	<b>51,456</b>	<b>26,421</b>	<b>16,913</b>	<b>17,421</b>
<b>TOTAL EXPENSES</b>		<b>3,829,894</b>	<b>3,838,060</b>	<b>4,547,154</b>	<b>5,225,650</b>	<b>5,890,654</b>



**Sage Collegiate PCS**  
**Monthly Cash Forecast**  
**As of Jan FY2025**

	Year 1 2024-25									
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast
<b>Beginning Cash</b>	<b>312,972</b>	<b>209,146</b>	<b>117,987</b>	<b>306,154</b>	<b>458,809</b>	<b>454,297</b>	<b>299,208</b>	<b>318,967</b>	<b>197,683</b>	<b>221,860</b>
<b>REVENUE</b>										
Revenue from Local Sources	65,000	-	703	934	5,049	7,356	290,000	(296,215)	893	893
Intermediate Revenue Sources	-	-	-	-	-	-	-	-	-	-
State Revenue	286,324	296,777	313,574	321,159	320,163	276,960	-	314,977	262,887	262,887
Federal Revenue	25,083	52,073	3,612	23,901	12,444	41,774	-	87,165	35,900	35,900
Other Financing Sources	-	-	-	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>376,406</b>	<b>348,850</b>	<b>317,888</b>	<b>345,994</b>	<b>337,656</b>	<b>326,090</b>	<b>290,000</b>	<b>105,927</b>	<b>299,680</b>	<b>299,680</b>
<b>EXPENSES</b>										
Personnel Services-Salaries	61,139	100,550	106,057	116,904	105,900	105,900	54,550	108,132	107,758	107,758
Personnel Services-Employee Benefits	28,297	42,396	33,617	45,523	50,058	45,581	26,278	43,203	42,029	42,029
Professional and Tech Services	26,902	23,482	27,095	27,675	44,429	21,720	28,651	42,367	35,994	37,494
Property Services	128,176	76,940	74,066	68,429	19,408	189,621	48,933	97,438	80,794	80,794
Other Services	22,745	25,007	41,161	6,222	43,384	6,507	20,602	25,684	23,604	10,229
Supplies	16,809	10,850	24,502	34,759	(392)	56,818	34,379	33,226	29,552	33,560
Depreciation Expense	-	-	-	-	-	7,315	-	2,104	2,104	2,104
Debt Service and Miscellaneous	1,302	3,883	21,970	5,935	15,008	15,675	(6,487)	(17,685)	2,572	2,572
Other Items - Expense	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>285,370</b>	<b>283,108</b>	<b>328,468</b>	<b>305,447</b>	<b>277,795</b>	<b>449,136</b>	<b>206,906</b>	<b>334,468</b>	<b>324,407</b>	<b>316,540</b>
<b>Operating Cash Inflow (Outflow)</b>	<b>91,037</b>	<b>65,742</b>	<b>(10,579)</b>	<b>40,547</b>	<b>59,861</b>	<b>(123,046)</b>	<b>83,094</b>	<b>(228,541)</b>	<b>(24,726)</b>	<b>(16,860)</b>
Accounts Receivable - Current Year	(73,282)	(3,386)	45,594	(73,034)	69,277	116,835	-	50,000	50,000	50,000
Revenues - Prior Year Accruals	-	-	-	(4,162)	-	-	-	4,162	-	-
Other Current Assets	8,808	-	-	-	-	-	-	-	-	-
Fixed Assets	-	(34,974)	-	-	-	7,315	-	2,104	2,104	2,104
Accounts Payable - Current Year	36,957	23,494	46,992	(163,734)	(62,399)	117,595	(28,211)	-	-	-
Expenses - Prior Year Accruals	(10,534)	-	-	-	-	-	(46,920)	46,920	-	-
Loans Payable (Current)	(122,734)	(149,285)	70,283	(126,331)	(77,789)	(270,702)	825	(2,980)	(3,200)	(3,200)
Other Current Liabilities	(34,077)	7,250	35,878	479,369	6,538	(3,086)	10,972	7,052	-	-
<b>Ending Cash</b>	<b>209,146</b>	<b>117,987</b>	<b>306,154</b>	<b>458,809</b>	<b>454,297</b>	<b>299,208</b>	<b>318,967</b>	<b>197,683</b>	<b>221,860</b>	<b>253,905</b>

**Sage Collegiate PCS**  
**Monthly Cash Forecast**  
**As of Jan FY2025**

	May	Jun	Forecast	Remaining	Jul	Aug	Sep	Oct	Nov	Dec
	Forecast	Forecast		Balance	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Beginning Cash</b>	<b>253,905</b>	<b>272,868</b>			<b>232,651</b>	<b>289,632</b>	<b>353,797</b>	<b>401,947</b>	<b>464,231</b>	<b>435,397</b>
<b>REVENUE</b>										
Revenue from Local Sources	493	49,893	125,000	-	5,200	-	56	75	404	20
Intermediate Revenue Sources	-	-	-	-	-	-	-	-	-	-
State Revenue	291,090	262,886	3,403,677	193,995	312,553	312,553	350,481	384,605	334,606	372,535
Federal Revenue	32,829	24,447	419,366	44,237	7,561	7,561	39,092	39,092	39,092	39,092
Other Financing Sources	-	-	-	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>324,412</b>	<b>337,226</b>	<b>3,948,043</b>	<b>238,232</b>	<b>325,314</b>	<b>320,114</b>	<b>389,630</b>	<b>423,772</b>	<b>374,102</b>	<b>411,647</b>
<b>EXPENSES</b>										
Personnel Services-Salaries	107,758	179,996	1,284,906	22,506	140,324	140,324	140,324	140,324	140,324	158,324
Personnel Services-Employee Benefits	42,029	52,737	502,807	9,032	57,078	57,078	57,078	57,078	57,078	62,099
Professional and Tech Services	32,494	32,494	397,891	17,093	12,654	14,509	15,055	34,670	34,670	34,670
Property Services	80,794	61,760	967,774	(39,379)	75,477	85,226	85,226	85,226	93,868	100,478
Other Services	7,834	8,418	262,092	20,693	8,019	11,684	11,684	12,076	12,076	12,076
Supplies	28,768	36,266	353,299	14,204	2,079	5,964	7,013	7,013	39,820	57,288
Depreciation Expense	2,104	2,104	17,835	-	907	907	907	907	907	907
Debt Service and Miscellaneous	2,572	2,572	51,456	1,567	-	-	-	-	-	-
Other Items - Expense	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>304,353</b>	<b>376,348</b>	<b>3,838,060</b>	<b>45,716</b>	<b>296,538</b>	<b>315,691</b>	<b>317,286</b>	<b>337,292</b>	<b>378,743</b>	<b>425,841</b>
<b>Operating Cash Inflow (Outflow)</b>	<b>20,060</b>	<b>(39,121)</b>	<b>109,983</b>	<b>192,516</b>	<b>28,776</b>	<b>4,422</b>	<b>72,344</b>	<b>86,479</b>	<b>(4,641)</b>	<b>(14,194)</b>
Accounts Receivable - Current Year	-	-	-	-	83,937	83,937	-	-	-	-
Revenues - Prior Year Accruals	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Fixed Assets	2,104	2,104	-	-	907	907	907	907	907	907
Accounts Payable - Current Year	-	-	-	-	-	-	-	-	-	-
Expenses - Prior Year Accruals	-	-	-	-	(31,538)	-	-	-	-	-
Loans Payable (Current)	(3,200)	(3,200)	-	-	(25,102)	(25,102)	(25,102)	(25,102)	(25,102)	(25,102)
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
<b>Ending Cash</b>	<b>272,868</b>	<b>232,651</b>			<b>289,632</b>	<b>353,797</b>	<b>401,947</b>	<b>464,231</b>	<b>435,397</b>	<b>397,008</b>

**Sage Collegiate PCS**  
**Monthly Cash Forecast**  
**As of Jan FY2025**

	Year 2 2025-26								Jul Forecast	Aug Forecast
	Jan	Feb	Mar	Apr	May	Jun	Forecast	Remaining Balance		
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast				
<b>Beginning Cash</b>	<b>397,008</b>	<b>356,757</b>	<b>321,475</b>	<b>321,669</b>	<b>304,771</b>	<b>326,898</b>			<b>354,593</b>	<b>352,929</b>
<b>REVENUE</b>										
Revenue from Local Sources	-	71	71	71	39	3,991	10,000	-	5,200	-
Intermediate Revenue Sources	-	-	-	-	-	-	-	-	-	-
State Revenue	334,606	334,606	372,535	334,606	334,606	372,535	4,166,987	16,161	349,878	349,878
Federal Revenue	39,092	43,991	41,541	41,541	40,598	39,092	423,491	6,144	8,379	8,379
Other Financing Sources	-	-	-	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>373,698</b>	<b>378,668</b>	<b>414,147</b>	<b>376,219</b>	<b>375,244</b>	<b>415,618</b>	<b>4,600,478</b>	<b>22,306</b>	<b>363,457</b>	<b>358,257</b>
<b>EXPENSES</b>										
Personnel Services-Salaries	140,324	140,324	140,324	140,324	140,324	158,324	1,719,884	-	168,283	168,283
Personnel Services-Employee Benefits	57,078	57,078	57,078	57,078	57,078	62,099	694,976	-	70,465	70,465
Professional and Tech Services	34,670	34,670	34,670	34,670	34,670	34,670	376,262	22,016	13,136	15,060
Property Services	100,478	100,478	100,478	100,478	100,478	100,478	1,138,115	9,749	93,259	103,409
Other Services	12,076	12,076	12,076	12,076	12,076	12,076	144,124	4,056	8,942	12,783
Supplies	39,820	39,820	39,820	39,820	39,820	51,605	436,485	66,603	2,134	6,410
Depreciation Expense	907	907	907	907	907	907	10,888	(0)	430	430
Debt Service and Miscellaneous	4,403	4,403	4,403	4,403	4,403	4,403	26,421	(0)	-	-
Other Items - Expense	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>389,755</b>	<b>389,755</b>	<b>389,755</b>	<b>389,755</b>	<b>389,755</b>	<b>424,562</b>	<b>4,547,154</b>	<b>102,424</b>	<b>356,649</b>	<b>376,840</b>
<b>Operating Cash Inflow (Outflow)</b>	<b>(16,057)</b>	<b>(11,087)</b>	<b>24,392</b>	<b>(13,537)</b>	<b>(14,511)</b>	<b>(8,944)</b>	<b>53,324</b>	<b>(80,118)</b>	<b>6,808</b>	<b>(18,583)</b>
Accounts Receivable - Current Year	-	-	-	-	-	-	-	-	-	-
Revenues - Prior Year Accruals	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Fixed Assets	907	907	907	907	907	907	907		430	430
Accounts Payable - Current Year	-	-	-	-	40,000	40,000			-	-
Expenses - Prior Year Accruals	-	-	-	-	-	-	-	-	-	-
Loans Payable (Current)	(25,102)	(25,102)	(25,106)	(4,269)	(4,269)	(4,269)			(8,902)	(8,902)
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
<b>Ending Cash</b>	<b>356,757</b>	<b>321,475</b>	<b>321,669</b>	<b>304,771</b>	<b>326,898</b>	<b>354,593</b>			<b>352,929</b>	<b>325,873</b>

**Sage Collegiate PCS**  
**Monthly Cash Forecast**  
**As of Jan FY2025**

	Year 3 2026-27									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Beginning Cash</b>	<b>325,873</b>	<b>380,234</b>	<b>505,353</b>	<b>488,697</b>	<b>474,647</b>	<b>454,768</b>	<b>440,401</b>	<b>469,993</b>	<b>460,295</b>	<b>449,517</b>
<b>REVENUE</b>										
Revenue from Local Sources	56	75	404	20	-	71	71	71	39	3,991
Intermediate Revenue Sources	-	-	-	-	-	-	-	-	-	-
State Revenue	396,559	489,700	384,833	431,514	384,833	384,833	431,514	384,833	384,833	431,514
Federal Revenue	44,301	44,301	44,301	44,301	44,301	49,741	47,021	47,021	45,974	44,301
Other Financing Sources	-	-	-	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>440,916</b>	<b>534,076</b>	<b>429,538</b>	<b>475,835</b>	<b>429,134</b>	<b>434,645</b>	<b>478,607</b>	<b>431,925</b>	<b>430,846</b>	<b>479,807</b>
<b>EXPENSES</b>										
Personnel Services-Salaries	168,283	168,283	168,283	186,823	168,283	168,283	168,283	168,283	168,283	186,823
Personnel Services-Employee Benefits	70,465	70,465	70,465	75,818	70,465	70,465	70,465	70,465	70,465	75,818
Professional and Tech Services	15,606	37,560	37,560	37,560	37,560	37,560	37,560	37,560	37,560	37,560
Property Services	103,409	103,409	103,409	103,409	103,409	103,409	103,409	103,409	103,409	103,409
Other Services	12,783	13,230	13,230	13,230	13,230	13,230	13,230	13,230	13,230	13,230
Supplies	7,107	7,107	44,344	64,143	44,344	44,344	44,344	44,344	44,344	57,702
Depreciation Expense	430	430	430	430	430	430	430	430	430	430
Debt Service and Miscellaneous	-	-	-	-	2,819	2,819	2,819	2,819	2,819	2,819
Other Items - Expense	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>378,082</b>	<b>400,484</b>	<b>437,721</b>	<b>481,413</b>	<b>440,540</b>	<b>440,540</b>	<b>440,540</b>	<b>440,540</b>	<b>440,540</b>	<b>477,791</b>
<b>Operating Cash Inflow (Outflow)</b>	<b>62,834</b>	<b>133,592</b>	<b>(8,183)</b>	<b>(5,578)</b>	<b>(11,406)</b>	<b>(5,895)</b>	<b>38,067</b>	<b>(8,615)</b>	<b>(9,694)</b>	<b>2,016</b>
Accounts Receivable - Current Year	-	-	-	-	-	-	-	-	-	-
Revenues - Prior Year Accruals	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Fixed Assets	430	430	430	430	430	430	430	430	430	430
Accounts Payable - Current Year	-	-	-	-	-	-	-	-	-	-
Expenses - Prior Year Accruals	-	-	-	-	-	-	-	-	-	-
Loans Payable (Current)	(8,902)	(8,902)	(8,902)	(8,902)	(8,902)	(8,902)	(8,904)	(1,514)	(1,514)	(1,514)
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
<b>Ending Cash</b>	<b>380,234</b>	<b>505,353</b>	<b>488,697</b>	<b>474,647</b>	<b>454,768</b>	<b>440,401</b>	<b>469,993</b>	<b>460,295</b>	<b>449,517</b>	<b>450,449</b>

**Sage Collegiate PCS**  
**Monthly Cash Forecast**  
**As of Jan FY2025**

			Year 4 2027-28							
	Forecast	Remaining Balance	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
			Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Beginning Cash</b>			<b>450,449</b>	<b>468,174</b>	<b>459,416</b>	<b>534,176</b>	<b>676,670</b>	<b>669,546</b>	<b>666,604</b>	<b>656,172</b>
<b>REVENUE</b>										
Revenue from Local Sources	10,000	-	5,200	-	56	75	404	20	-	71
Intermediate Revenue Sources	-	-	-	-	-	-	-	-	-	-
State Revenue	4,804,724	-	399,046	399,046	450,590	543,063	435,051	486,594	435,051	435,051
Federal Revenue	479,142	6,824	9,197	9,197	49,721	49,721	49,721	49,721	49,721	55,703
Other Financing Sources	-	-	-	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>5,293,866</b>	<b>6,824</b>	<b>413,443</b>	<b>408,243</b>	<b>500,368</b>	<b>592,859</b>	<b>485,176</b>	<b>536,335</b>	<b>484,772</b>	<b>490,825</b>
<b>EXPENSES</b>										
Personnel Services-Salaries	2,056,480	-	192,582	192,582	192,582	192,582	192,582	211,678	192,582	192,582
Personnel Services-Employee Benefits	856,284	-	82,227	82,227	82,227	82,227	82,227	87,855	82,227	82,227
Professional and Tech Services	406,261	24,424	13,636	15,633	23,571	47,823	47,823	47,823	47,823	47,823
Property Services	1,240,908	10,150	96,822	107,396	107,396	107,396	107,396	107,396	107,396	107,396
Other Services	157,867	4,288	9,930	13,954	13,954	14,461	14,461	14,461	14,461	14,461
Supplies	485,779	75,109	2,368	7,057	7,725	7,725	49,659	71,912	49,659	49,659
Depreciation Expense	5,157	-	291	291	291	291	291	291	291	291
Debt Service and Miscellaneous	16,913	-	-	-	-	-	-	-	2,903	2,903
Other Items - Expense	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>5,225,650</b>	<b>113,971</b>	<b>397,857</b>	<b>419,139</b>	<b>427,746</b>	<b>452,504</b>	<b>494,439</b>	<b>541,416</b>	<b>497,342</b>	<b>497,342</b>
<b>Operating Cash Inflow (Outflow)</b>	<b>68,216</b>	<b>(107,147)</b>	<b>15,587</b>	<b>(10,896)</b>	<b>72,622</b>	<b>140,355</b>	<b>(9,263)</b>	<b>(5,080)</b>	<b>(12,570)</b>	<b>(6,517)</b>
Accounts Receivable - Current Year			-	-	-	-	-	-	-	-
Revenues - Prior Year Accruals			-	-	-	-	-	-	-	-
Other Current Assets			-	-	-	-	-	-	-	-
Fixed Assets			291	291	291	291	291	291	291	291
Accounts Payable - Current Year			-	-	-	-	-	-	-	-
Expenses - Prior Year Accruals			-	-	-	-	-	-	-	-
Loans Payable (Current)			1,847	1,847	1,847	1,847	1,847	1,847	1,847	1,847
Other Current Liabilities			-	-	-	-	-	-	-	-
<b>Ending Cash</b>			<b>468,174</b>	<b>459,416</b>	<b>534,176</b>	<b>676,670</b>	<b>669,546</b>	<b>666,604</b>	<b>656,172</b>	<b>651,793</b>

**Sage Collegiate PCS**  
**Monthly Cash Forecast**  
**As of Jan FY2025**

	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Forecast</b>	<b>Remaining</b>
	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>		<b>Balance</b>
<b>Beginning Cash</b>	<b>651,793</b>	<b>695,968</b>	<b>687,065</b>	<b>676,979</b>		
<b>REVENUE</b>						
Revenue from Local Sources	71	71	39	3,991	10,000	-
Intermediate Revenue Sources	-	-	-	-	-	-
State Revenue	486,594	435,051	435,051	486,594	5,426,782	-
Federal Revenue	52,712	52,712	51,560	49,721	536,911	7,503
Other Financing Sources	-	-	-	-	-	-
Other Items	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>539,378</b>	<b>487,834</b>	<b>486,650</b>	<b>540,307</b>	<b>5,973,693</b>	<b>7,503</b>
<b>EXPENSES</b>						
Personnel Services-Salaries	192,582	192,582	192,582	211,678	2,349,175	-
Personnel Services-Employee Benefits	82,227	82,227	82,227	87,855	997,982	(0)
Professional and Tech Services	47,823	47,823	47,823	47,823	517,430	34,187
Property Services	107,396	107,396	107,396	107,396	1,288,750	10,574
Other Services	14,461	14,461	14,461	14,461	172,515	4,530
Supplies	49,659	49,659	49,659	64,673	543,884	84,472
Depreciation Expense	291	291	291	291	3,497	-
Debt Service and Miscellaneous	2,903	2,903	2,903	2,903	17,421	-
Other Items - Expense	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>497,342</b>	<b>497,342</b>	<b>497,342</b>	<b>537,080</b>	<b>5,890,654</b>	<b>133,764</b>
<b>Operating Cash Inflow (Outflow)</b>	<b>42,036</b>	<b>(9,508)</b>	<b>(10,692)</b>	<b>3,227</b>	<b>83,039</b>	<b>(126,261)</b>
Accounts Receivable - Current Year	-	-	-	-	-	-
Revenues - Prior Year Accruals	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-
Fixed Assets	291	291	291	291	-	-
Accounts Payable - Current Year	-	-	-	-	-	-
Expenses - Prior Year Accruals	-	-	-	-	-	-
Loans Payable (Current)	1,847	314	314	314	-	-
Other Current Liabilities	-	-	-	-	-	-
<b>Ending Cash</b>	<b>695,968</b>	<b>687,065</b>	<b>676,979</b>	<b>680,812</b>		

**Sage Collegiate**4100 W Charleston Blvd  
Las Vegas, NV 89102

Month	Rent	Security Deposit	Rental Abatement	Amount Due
14-Nov-22	\$ 32,102.09	\$ -	\$ (32,102.09)	\$ -
1-Dec-22	\$ 56,650.75	\$ 56,650.75	\$ (56,650.75)	\$ 56,650.75
1-Jan-23	\$ 56,650.75	\$ 56,650.75	\$ (56,650.75)	\$ 56,650.75
1-Feb-23	\$ 56,650.75	\$ 56,650.75	\$ (24,548.66)	\$ 88,752.84
1-Mar-23	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Apr-23	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-May-23	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Jun-23	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Jul-23	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Aug-23	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Sep-23	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Oct-23	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Nov-23	\$ 56,650.75	\$ -	\$ (56,650.75)	\$ -
1-Dec-23	\$ 56,650.75	\$ -	\$ (56,650.75)	\$ -
1-Jan-24	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Feb-24	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Mar-24	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Apr-24	\$ 56,650.75	\$ -	\$ (56,650.75)	\$ -
1-May-24	\$ 56,650.75	\$ -	\$ (56,650.75)	\$ -
1-Jun-24	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Jul-24	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Aug-24	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Sep-24	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Oct-24	\$ 56,650.75	\$ -	\$ -	\$ 56,650.75
1-Nov-24	\$ 61,589.53	\$ -	\$ -	\$ 61,589.53
1-Dec-24	\$ 65,366.25	\$ -	\$ -	\$ 65,366.25
1-Jan-25	\$ 65,366.25	\$ -	\$ -	\$ 65,366.25
1-Feb-25	\$ 65,366.25	\$ -	\$ -	\$ 65,366.25
1-Mar-25	\$ 65,366.25	\$ -	\$ -	\$ 65,366.25
1-Apr-25	\$ 65,366.25	\$ -	\$ -	\$ 65,366.25
1-May-25	\$ 65,366.25	\$ -	\$ -	\$ 65,366.25
1-Jun-25	\$ 65,366.25	\$ -	\$ -	\$ 65,366.25
1-Jul-25	\$ 65,366.25	\$ -	\$ -	\$ 65,366.25
1-Aug-25	\$ 65,366.25	\$ -	\$ -	\$ 65,366.25
1-Sep-25	\$ 65,366.25	\$ -	\$ -	\$ 65,366.25
1-Oct-25	\$ 65,366.25	\$ -	\$ -	\$ 65,366.25
1-Nov-25	\$ 74,009.12	\$ -	\$ -	\$ 74,009.12
1-Dec-25	\$ 80,618.38	\$ -	\$ -	\$ 80,618.38
1-Jan-26	\$ 80,618.38	\$ -	\$ -	\$ 80,618.38
1-Feb-26	\$ 80,618.38	\$ -	\$ -	\$ 80,618.38
1-Mar-26	\$ 80,618.38	\$ -	\$ -	\$ 80,618.38
1-Apr-26	\$ 80,618.38	\$ -	\$ -	\$ 80,618.38
1-May-26	\$ 80,618.38	\$ -	\$ -	\$ 80,618.38
1-Jun-26	\$ 80,618.38	\$ -	\$ -	\$ 80,618.38
1-Jul-26	\$ 80,618.38	\$ -	\$ -	\$ 80,618.38
1-Aug-26	\$ 80,618.38	\$ -	\$ -	\$ 80,618.38
1-Sep-26	\$ 80,618.38	\$ -	\$ -	\$ 80,618.38
1-Oct-26	\$ 80,618.38	\$ -	\$ -	\$ 80,618.38
1-Nov-26	\$ 81,988.89	\$ -	\$ -	\$ 81,988.89
1-Dec-26	\$ 83,036.93	\$ -	\$ -	\$ 83,036.93
1-Jan-27	\$ 83,036.93	\$ -	\$ -	\$ 83,036.93
1-Feb-27	\$ 83,036.93	\$ -	\$ -	\$ 83,036.93
1-Mar-27	\$ 83,036.93	\$ -	\$ -	\$ 83,036.93
1-Apr-27	\$ 83,036.93	\$ -	\$ -	\$ 83,036.93
1-May-27	\$ 83,036.93	\$ -	\$ -	\$ 83,036.93

1-Jun-27	\$	83,036.93	\$	-	\$	-	\$	83,036.93
1-Jul-27	\$	83,036.93	\$	-	\$	-	\$	83,036.93
1-Aug-27	\$	83,036.93	\$	-	\$	-	\$	83,036.93
1-Sep-27	\$	83,036.93	\$	-	\$	-	\$	83,036.93
1-Oct-27	\$	83,036.93	\$	-	\$	-	\$	83,036.93
1-Nov-27	\$	84,448.55	\$	-	\$	-	\$	84,448.55
1-Dec-27	\$	85,528.03	\$	-	\$	-	\$	85,528.03
1-Jan-28	\$	85,528.03	\$	-	\$	-	\$	85,528.03
1-Feb-28	\$	85,528.03	\$	-	\$	-	\$	85,528.03
1-Mar-28	\$	85,528.03	\$	-	\$	-	\$	85,528.03
1-Apr-28	\$	85,528.03	\$	-	\$	-	\$	85,528.03
1-May-28	\$	85,528.03	\$	-	\$	-	\$	85,528.03
1-Jun-28	\$	85,528.03	\$	-	\$	-	\$	85,528.03
1-Jul-28	\$	85,528.03	\$	-	\$	-	\$	85,528.03
1-Aug-28	\$	85,528.03	\$	-	\$	-	\$	85,528.03
1-Sep-28	\$	85,528.03	\$	-	\$	-	\$	85,528.03
1-Oct-28	\$	85,528.03	\$	-	\$	-	\$	85,528.03
1-Nov-28	\$	86,982.01	\$	-	\$	-	\$	86,982.01
1-Dec-28	\$	88,093.88	\$	-	\$	-	\$	88,093.88
1-Jan-29	\$	88,093.88	\$	-	\$	-	\$	88,093.88
1-Feb-29	\$	88,093.88	\$	-	\$	-	\$	88,093.88
1-Mar-29	\$	88,093.88	\$	-	\$	-	\$	88,093.88
1-Apr-29	\$	88,093.88	\$	-	\$	-	\$	88,093.88
1-May-29	\$	88,093.88	\$	-	\$	-	\$	88,093.88
1-Jun-29	\$	88,093.88	\$	-	\$	-	\$	88,093.88
1-Jul-29	\$	88,093.88	\$	-	\$	-	\$	88,093.88
1-Aug-29	\$	88,093.88	\$	-	\$	-	\$	88,093.88
1-Sep-29	\$	88,093.88	\$	-	\$	-	\$	88,093.88
1-Oct-29	\$	88,093.88	\$	-	\$	-	\$	88,093.88
1-Nov-29	\$	89,591.47	\$	-	\$	-	\$	89,591.47
1-Dec-29	\$	90,736.69	\$	-	\$	-	\$	90,736.69
1-Jan-30	\$	90,736.69	\$	-	\$	-	\$	90,736.69
1-Feb-30	\$	90,736.69	\$	-	\$	-	\$	90,736.69
1-Mar-30	\$	90,736.69	\$	-	\$	-	\$	90,736.69
1-Apr-30	\$	90,736.69	\$	-	\$	-	\$	90,736.69
1-May-30	\$	90,736.69	\$	-	\$	-	\$	90,736.69
1-Jun-30	\$	90,736.69	\$	-	\$	-	\$	90,736.69
1-Jul-30	\$	90,736.69	\$	-	\$	-	\$	90,736.69
1-Aug-30	\$	90,736.69	\$	-	\$	-	\$	90,736.69
1-Sep-30	\$	90,736.69	\$	-	\$	-	\$	90,736.69
1-Oct-30	\$	90,736.69	\$	-	\$	-	\$	90,736.69
1-Nov-30	\$	92,279.22	\$	-	\$	-	\$	92,279.22
1-Dec-30	\$	93,458.79	\$	-	\$	-	\$	93,458.79
1-Jan-31	\$	93,458.79	\$	-	\$	-	\$	93,458.79
1-Feb-31	\$	93,458.79	\$	-	\$	-	\$	93,458.79
1-Mar-31	\$	93,458.79	\$	-	\$	-	\$	93,458.79
1-Apr-31	\$	93,458.79	\$	-	\$	-	\$	93,458.79
1-May-31	\$	93,458.79	\$	-	\$	-	\$	93,458.79
1-Jun-31	\$	93,458.79	\$	-	\$	-	\$	93,458.79
1-Jul-31	\$	93,458.79	\$	-	\$	-	\$	93,458.79
1-Aug-31	\$	93,458.79	\$	-	\$	-	\$	93,458.79
1-Sep-31	\$	93,458.79	\$	-	\$	-	\$	93,458.79
1-Oct-31	\$	93,458.79	\$	-	\$	-	\$	93,458.79
1-Nov-31	\$	95,047.59	\$	-	\$	-	\$	95,047.59
1-Dec-31	\$	96,262.56	\$	-	\$	-	\$	96,262.56
1-Jan-32	\$	96,262.56	\$	-	\$	-	\$	96,262.56
1-Feb-32	\$	96,262.56	\$	-	\$	-	\$	96,262.56
1-Mar-32	\$	96,262.56	\$	-	\$	-	\$	96,262.56
1-Apr-32	\$	96,262.56	\$	-	\$	-	\$	96,262.56
1-May-32	\$	96,262.56	\$	-	\$	-	\$	96,262.56
1-Jun-32	\$	96,262.56	\$	-	\$	-	\$	96,262.56



1-Jul-32	\$	96,262.56	\$	-	\$	-	\$	96,262.56
1-Aug-32	\$	96,262.56	\$	-	\$	-	\$	96,262.56
1-Sep-32	\$	96,262.56	\$	-	\$	-	\$	96,262.56
1-Oct-32	\$	96,262.56	\$	-	\$	-	\$	96,262.56
1-Nov-32	\$	97,899.02	\$	-	\$	-	\$	97,899.02
1-Dec-32	\$	99,150.43	\$	-	\$	-	\$	99,150.43
1-Jan-33	\$	99,150.43	\$	-	\$	-	\$	99,150.43
1-Feb-33	\$	99,150.43	\$	-	\$	-	\$	99,150.43
1-Mar-33	\$	99,150.43	\$	-	\$	-	\$	99,150.43
1-Apr-33	\$	99,150.43	\$	-	\$	-	\$	99,150.43
1-May-33	\$	99,150.43	\$	-	\$	-	\$	99,150.43
1-Jun-33	\$	99,150.43	\$	-	\$	-	\$	99,150.43
1-Jul-33	\$	99,150.43	\$	-	\$	-	\$	99,150.43
1-Aug-33	\$	99,150.43	\$	-	\$	-	\$	99,150.43
1-Sep-33	\$	99,150.43	\$	-	\$	-	\$	99,150.43
1-Oct-33	\$	99,150.43	\$	-	\$	-	\$	99,150.43
1-Nov-33	\$	100,835.99	\$	-	\$	-	\$	100,835.99
1-Dec-33	\$	102,124.95	\$	-	\$	-	\$	102,124.95
1-Jan-34	\$	102,124.95	\$	-	\$	-	\$	102,124.95
1-Feb-34	\$	102,124.95	\$	-	\$	-	\$	102,124.95
1-Mar-34	\$	102,124.95	\$	-	\$	-	\$	102,124.95
1-Apr-34	\$	102,124.95	\$	-	\$	-	\$	102,124.95
1-May-34	\$	102,124.95	\$	-	\$	-	\$	102,124.95
1-Jun-34	\$	102,124.95	\$	-	\$	-	\$	102,124.95
1-Jul-34	\$	102,124.95	\$	-	\$	-	\$	102,124.95
1-Aug-34	\$	102,124.95	\$	-	\$	-	\$	102,124.95
1-Sep-34	\$	102,124.95	\$	-	\$	-	\$	102,124.95
1-Oct-34	\$	102,124.95	\$	-	\$	-	\$	102,124.95
1-Nov-34	\$	103,861.07	\$	-	\$	-	\$	103,861.07
1-Dec-34	\$	105,188.69	\$	-	\$	-	\$	105,188.69
1-Jan-35	\$	105,188.69	\$	-	\$	-	\$	105,188.69
1-Feb-35	\$	105,188.69	\$	-	\$	-	\$	105,188.69
1-Mar-35	\$	105,188.69	\$	-	\$	-	\$	105,188.69
1-Apr-35	\$	105,188.69	\$	-	\$	-	\$	105,188.69
1-May-35	\$	105,188.69	\$	-	\$	-	\$	105,188.69
1-Jun-35	\$	105,188.69	\$	-	\$	-	\$	105,188.69
1-Jul-35	\$	105,188.69	\$	-	\$	-	\$	105,188.69
1-Aug-35	\$	105,188.69	\$	-	\$	-	\$	105,188.69
1-Sep-35	\$	105,188.69	\$	-	\$	-	\$	105,188.69
1-Oct-35	\$	105,188.69	\$	-	\$	-	\$	105,188.69
1-Nov-35	\$	106,976.90	\$	-	\$	-	\$	106,976.90
1-Dec-35	\$	108,344.35	\$	-	\$	-	\$	108,344.35
1-Jan-36	\$	108,344.35	\$	-	\$	-	\$	108,344.35
1-Feb-36	\$	108,344.35	\$	-	\$	-	\$	108,344.35
1-Mar-36	\$	108,344.35	\$	-	\$	-	\$	108,344.35
1-Apr-36	\$	108,344.35	\$	-	\$	-	\$	108,344.35
1-May-36	\$	108,344.35	\$	-	\$	-	\$	108,344.35
1-Jun-36	\$	108,344.35	\$	-	\$	-	\$	108,344.35
1-Jul-36	\$	108,344.35	\$	-	\$	-	\$	108,344.35
1-Aug-36	\$	108,344.35	\$	-	\$	-	\$	108,344.35
1-Sep-36	\$	108,344.35	\$	-	\$	-	\$	108,344.35
1-Oct-36	\$	108,344.35	\$	-	\$	-	\$	108,344.35
1-Nov-36	\$	110,186.21	\$	-	\$	-	\$	110,186.21
1-Dec-36	\$	111,594.69	\$	-	\$	-	\$	111,594.69
1-Jan-37	\$	111,594.69	\$	-	\$	-	\$	111,594.69
1-Feb-37	\$	111,594.69	\$	-	\$	-	\$	111,594.69
1-Mar-37	\$	111,594.69	\$	-	\$	-	\$	111,594.69
1-Apr-37	\$	111,594.69	\$	-	\$	-	\$	111,594.69
1-May-37	\$	111,594.69	\$	-	\$	-	\$	111,594.69
1-Jun-37	\$	111,594.69	\$	-	\$	-	\$	111,594.69
1-Jul-37	\$	111,594.69	\$	-	\$	-	\$	111,594.69

1-Aug-37	\$	111,594.69	\$	-	\$	-	\$	111,594.69
1-Sep-37	\$	111,594.69	\$	-	\$	-	\$	111,594.69
1-Oct-37	\$	111,594.69	\$	-	\$	-	\$	111,594.69
1-Nov-37	\$	113,491.79	\$	-	\$	-	\$	113,491.79
1-Dec-37	\$	114,942.53	\$	-	\$	-	\$	114,942.53
1-Jan-38	\$	114,942.53	\$	-	\$	-	\$	114,942.53
1-Feb-38	\$	114,942.53	\$	-	\$	-	\$	114,942.53
1-Mar-38	\$	114,942.53	\$	-	\$	-	\$	114,942.53
1-Apr-38	\$	114,942.53	\$	-	\$	-	\$	114,942.53
1-May-38	\$	114,942.53	\$	-	\$	-	\$	114,942.53
1-Jun-38	\$	114,942.53	\$	-	\$	-	\$	114,942.53
1-Jul-38	\$	114,942.53	\$	-	\$	-	\$	114,942.53
1-Aug-38	\$	114,942.53	\$	-	\$	-	\$	114,942.53
1-Sep-38	\$	114,942.53	\$	-	\$	-	\$	114,942.53
1-Oct-38	\$	114,942.53	\$	-	\$	-	\$	114,942.53
1-Nov-38	\$	116,896.55	\$	-	\$	-	\$	116,896.55
1-Dec-38	\$	118,390.80	\$	-	\$	-	\$	118,390.80
1-Jan-39	\$	118,390.80	\$	-	\$	-	\$	118,390.80
1-Feb-39	\$	118,390.80	\$	-	\$	-	\$	118,390.80
1-Mar-39	\$	118,390.80	\$	-	\$	-	\$	118,390.80
1-Apr-39	\$	118,390.80	\$	-	\$	-	\$	118,390.80
1-May-39	\$	118,390.80	\$	-	\$	-	\$	118,390.80
1-Jun-39	\$	118,390.80	\$	-	\$	-	\$	118,390.80
1-Jul-39	\$	118,390.80	\$	-	\$	-	\$	118,390.80
1-Aug-39	\$	118,390.80	\$	-	\$	-	\$	118,390.80
1-Sep-39	\$	118,390.80	\$	-	\$	-	\$	118,390.80
1-Oct-39	\$	118,390.80	\$	-	\$	-	\$	118,390.80
1-Nov-39	\$	120,403.45	\$	-	\$	-	\$	120,403.45
1-Dec-39	\$	121,942.53	\$	-	\$	-	\$	121,942.53
1-Jan-40	\$	121,942.53	\$	-	\$	-	\$	121,942.53
1-Feb-40	\$	121,942.53	\$	-	\$	-	\$	121,942.53
1-Mar-40	\$	121,942.53	\$	-	\$	-	\$	121,942.53
1-Apr-40	\$	121,942.53	\$	-	\$	-	\$	121,942.53
1-May-40	\$	121,942.53	\$	-	\$	-	\$	121,942.53
1-Jun-40	\$	121,942.53	\$	-	\$	-	\$	121,942.53
1-Jul-40	\$	121,942.53	\$	-	\$	-	\$	121,942.53
1-Aug-40	\$	121,942.53	\$	-	\$	-	\$	121,942.53
1-Sep-40	\$	121,942.53	\$	-	\$	-	\$	121,942.53
1-Oct-40	\$	121,942.53	\$	-	\$	-	\$	121,942.53
1-Nov-40	\$	124,015.55	\$	-	\$	-	\$	124,015.55
1-Dec-40	\$	125,600.80	\$	-	\$	-	\$	125,600.80
1-Jan-41	\$	125,600.80	\$	-	\$	-	\$	125,600.80
1-Feb-41	\$	125,600.80	\$	-	\$	-	\$	125,600.80
1-Mar-41	\$	125,600.80	\$	-	\$	-	\$	125,600.80
1-Apr-41	\$	125,600.80	\$	-	\$	-	\$	125,600.80
1-May-41	\$	125,600.80	\$	-	\$	-	\$	125,600.80
1-Jun-41	\$	125,600.80	\$	-	\$	-	\$	125,600.80
1-Jul-41	\$	125,600.80	\$	-	\$	-	\$	125,600.80
1-Aug-41	\$	125,600.80	\$	-	\$	-	\$	125,600.80
1-Sep-41	\$	125,600.80	\$	-	\$	-	\$	125,600.80
1-Oct-41	\$	125,600.80	\$	-	\$	-	\$	125,600.80
1-Nov-41	\$	127,736.02	\$	-	\$	-	\$	127,736.02
1-Dec-41	\$	129,368.83	\$	-	\$	-	\$	129,368.83
1-Jan-42	\$	129,368.83	\$	-	\$	-	\$	129,368.83
1-Feb-42	\$	129,368.83	\$	-	\$	-	\$	129,368.83
1-Mar-42	\$	129,368.83	\$	-	\$	-	\$	129,368.83
1-Apr-42	\$	129,368.83	\$	-	\$	-	\$	129,368.83
1-May-42	\$	129,368.83	\$	-	\$	-	\$	129,368.83
1-Jun-42	\$	129,368.83	\$	-	\$	-	\$	129,368.83
1-Jul-42	\$	129,368.83	\$	-	\$	-	\$	129,368.83

1-Aug-42	\$	129,368.83	\$	-	\$	-	\$	129,368.83
1-Sep-42	\$	129,368.83	\$	-	\$	-	\$	129,368.83
1-Oct-42	\$	129,368.83	\$	-	\$	-	\$	129,368.83
1-Nov-42	\$	131,568.10	\$	-	\$	-	\$	131,568.10
1-Dec-42	\$	133,249.89	\$	-	\$	-	\$	133,249.89
1-Jan-43	\$	133,249.89	\$	-	\$	-	\$	133,249.89
1-Feb-43	\$	133,249.89	\$	-	\$	-	\$	133,249.89
1-Mar-43	\$	133,249.89	\$	-	\$	-	\$	133,249.89
1-Apr-43	\$	133,249.89	\$	-	\$	-	\$	133,249.89
1-May-43	\$	133,249.89	\$	-	\$	-	\$	133,249.89
1-Jun-43	\$	133,249.89	\$	-	\$	-	\$	133,249.89
1-Jul-43	\$	133,249.89	\$	-	\$	-	\$	133,249.89
1-Aug-43	\$	133,249.89	\$	-	\$	-	\$	133,249.89
1-Sep-43	\$	133,249.89	\$	-	\$	-	\$	133,249.89
1-Oct-43	\$	133,249.89	\$	-	\$	-	\$	133,249.89
1-Nov-43	\$	135,515.14	\$	-	\$	-	\$	135,515.14
1-Dec-43	\$	137,247.39	\$	-	\$	-	\$	137,247.39
1-Jan-44	\$	137,247.39	\$	-	\$	-	\$	137,247.39
1-Feb-44	\$	137,247.39	\$	-	\$	-	\$	137,247.39
1-Mar-44	\$	137,247.39	\$	-	\$	-	\$	137,247.39
1-Apr-44	\$	137,247.39	\$	-	\$	-	\$	137,247.39
1-May-44	\$	137,247.39	\$	-	\$	-	\$	137,247.39
1-Jun-44	\$	137,247.39	\$	-	\$	-	\$	137,247.39
1-Jul-44	\$	137,247.39	\$	-	\$	-	\$	137,247.39
1-Aug-44	\$	137,247.39	\$	-	\$	-	\$	137,247.39
1-Sep-44	\$	137,247.39	\$	-	\$	-	\$	137,247.39
1-Oct-44	\$	137,247.39	\$	-	\$	-	\$	137,247.39
1-Nov-44	\$	139,580.59	\$	-	\$	-	\$	139,580.59
1-Dec-44	\$	141,364.81	\$	-	\$	-	\$	141,364.81
1-Jan-45	\$	141,364.81	\$	-	\$	-	\$	141,364.81
1-Feb-45	\$	141,364.81	\$	-	\$	-	\$	141,364.81
1-Mar-45	\$	141,364.81	\$	-	\$	-	\$	141,364.81
1-Apr-45	\$	141,364.81	\$	-	\$	-	\$	141,364.81
1-May-45	\$	141,364.81	\$	-	\$	-	\$	141,364.81
1-Jun-45	\$	141,364.81	\$	-	\$	-	\$	141,364.81
1-Jul-45	\$	141,364.81	\$	-	\$	-	\$	141,364.81
1-Aug-45	\$	141,364.81	\$	-	\$	-	\$	141,364.81
1-Sep-45	\$	141,364.81	\$	-	\$	-	\$	141,364.81
1-Oct-45	\$	141,364.81	\$	-	\$	-	\$	141,364.81
1-Nov-45	\$	143,768.01	\$	-	\$	-	\$	143,768.01
1-Dec-45	\$	145,605.75	\$	-	\$	-	\$	145,605.75
1-Jan-46	\$	145,605.75	\$	-	\$	-	\$	145,605.75
1-Feb-46	\$	145,605.75	\$	-	\$	-	\$	145,605.75
1-Mar-46	\$	145,605.75	\$	-	\$	-	\$	145,605.75
1-Apr-46	\$	145,605.75	\$	-	\$	-	\$	145,605.75
1-May-46	\$	145,605.75	\$	-	\$	-	\$	145,605.75
1-Jun-46	\$	145,605.75	\$	-	\$	-	\$	145,605.75
1-Jul-46	\$	145,605.75	\$	-	\$	-	\$	145,605.75
1-Aug-46	\$	145,605.75	\$	-	\$	-	\$	145,605.75
1-Sep-46	\$	145,605.75	\$	-	\$	-	\$	145,605.75
1-Oct-46	\$	145,605.75	\$	-	\$	-	\$	145,605.75
1-Nov-46	\$	148,081.05	\$	-	\$	-	\$	148,081.05
1-Dec-46	\$	149,973.93	\$	-	\$	-	\$	149,973.93
1-Jan-47	\$	149,973.93	\$	-	\$	-	\$	149,973.93
1-Feb-47	\$	149,973.93	\$	-	\$	-	\$	149,973.93
1-Mar-47	\$	149,973.93	\$	-	\$	-	\$	149,973.93
1-Apr-47	\$	149,973.93	\$	-	\$	-	\$	149,973.93
1-May-47	\$	149,973.93	\$	-	\$	-	\$	149,973.93
1-Jun-47	\$	149,973.93	\$	-	\$	-	\$	149,973.93
1-Jul-47	\$	149,973.93	\$	-	\$	-	\$	149,973.93
1-Aug-47	\$	149,973.93	\$	-	\$	-	\$	149,973.93

1-Sep-47	\$	149,973.93	\$	-	\$	-	\$	<b>149,973.93</b>
1-Oct-47	\$	149,973.93	\$	-	\$	-	\$	<b>149,973.93</b>