C.5 Three Year Operational Budget Assumptions

Three-year operational budget runs from August 1st, 2016 through June 30th, 2019.

Grande Innovation Academy has created its three-year operational budget based on the following assumptions:

Explanation of Revenues

State equalization funding is based at 90% of the grade-level target enrollments for its first three years of operation. Although Grande Innovation Academy will do its best to recruit and retain students to fill the capacity in each year, the budget conservatively assumes that during the first 100 days, Grande Innovation Academy's average daily membership (enrollment) will be at 90% of full capacity due to fluctuation in enrollment numbers. Grande Innovation Academy has not calculated any additional add-ons for special education or ELL. See Figure C.5.1 for more information.

Figure C.5.1

	Year One	Year Two	Year Three
Kindergarten- (@ .5)	90 (45)	90 (45)	90 (45)
First Grade	90	90	90
Second Grade	90	90	90
Third Grade	67.5	90	90
Fourth Grade	22.5	67.5	90
Fifth Grade	22.5	22.5	67.5
Sixth Grade	22.5	22.5	22.5
Seventh Grade	22.5	22.5	22.5
Eighth Grade	22.5	22.5	22.5
90% of Total ADM	**450 (405)**	**517.5 (472.5)**	**585 (540)**

State Funding (Equalization Assistance)

- Assumes 90% of full enrollment and half weights for Kindergarten scholars, and assumes the funding amounts per ADM included in the FY15 budget worksheet provided by ADE for charter schools.

- Assumes $2,922,625 in year 2 at 90% of 517.5 ADM at full enrollment, according to the FY15 budget worksheet provided by ADE for charter schools.
- Assumes $3,219,588 in year 3 at 90% of 585 ADM at full enrollment, according to the FY15 budget worksheet provided by ADE for charter schools.

Secured Funds- Private Donations

- Assumes $0 in private donations in years 1, 2, and 3.

Secured Funds- Loans

- Assumes $0 in loans in years 1, 2, and 3.

Secured Funds- Other

- Assumes $33,585.83 in carryover in year 1 from the start-up budget.

Explanation of Expenses

Administration, Instruction & Support (AIS) Expenditures

Salaries

Executive Director

- Assumes 1 full-time employee ("FTE") for the Executive Director at $75,000 annual salary in year one. Total salary assumes required employer contributions, estimated at 10% of salaries, for a total of $82,500. Cost is based on comparable positions at similarly sized charter schools.
- Assumes enrollment and performance goals are met and salary increases by $1,500 to $76,500 in year 2 to and to $78,000 in year three, with required employer contributions estimated at 10% of salaries, for a total of $84,150 in year two and $85,800 in year three.

Academic Coach

- Assumes 1 full-time employee ("FTE") for the Academic Coach at $52,000 annual salary in year one. Total salary assumes required employer contributions, estimated at 10%, for a total of $57,200. Cost is based on comparable positions at similarly sized charter schools.
- Assumes enrollment and performance goals are met and salary increases by $1,500 to $53,500 in year 2 to and to $55,000 in year three, with required employer contributions estimated at 10% of salaries, for a total of $58,850 in year two and $60,500 in year three.

Teacher-Regular Education

- Assumes 21 FTE for the K-8 Teachers and 4 FTE for the Special Area Teachers at an average annual salary of $34,680 in Year one. Total salary assumes required employer contributions, estimated at 10% of salaries, for a total of $38,148 each, and a grand total of $953,700. Cost is based on comparable positions at similarly sized charter schools.
- Assumes 24 FTE for the K-8 Teachers and 6 FTE for the Special Area Teachers at an average annual salary of $35,816.67 in Year 2. See figure C.5.2 for average salary calculations. Total salary assumes required employer contributions, estimated at 10% of salaries, for a total of $39,398.34 each, and a grand total of $1,181,950.
- Assumes 27 FTE for the K-8 Teachers and 8 FTE for the Special Area Teachers for an average annual salary of $36,842.86 in Year 3. See figure C.5.2 for average salary calculations. Total salary assumes required employer contributions, estimated at 10% of salaries, for a total of $40,527.15 each, and a grand total of $1,418,450.11.

Figure C.5.2

	Year 1	**Year 2**	**Year 3**
Kindergarten – Eighth Grade Teachers and Special Area Teachers	21 Regular Education Teachers and 4 Special Area Teachers: a) Assumes 17 current teachers stay on at $35,000 each b) Assumes 8 teachers starting salary of $34,000	24 Regular Education Teachers and 6 Special Area Teachers: a) Assumes enrollment and performance goals are met and salary increases by $1,500 for 17 teachers to $36,500 in year two b) Assumes enrollment and performance goals are met and salary increases by $1,500 for 8 teachers to $35,500 in year two c) Assumes 5 teachers starting salary of $34,000	27 Regular Education Teachers and 8 Special Area Teachers: a) Assumes enrollment and performance goals are met and salary increases by $1,500 for 17 teachers to $38,000 in year three b) Assumes enrollment and performance goals are met and salary increases by $1,500 for 8 teacher to $37,000 in year three c) Assumes enrollment and performance goals are met and salary increases by $1,500 for 5 teacher to $35,500 in year three d) Assumes 5 teachers

			starting salary of $34,000
Average Yearly Salary	$34,680	$35,816.67	$36,842.86

Teacher- Special Education

- Assumes 1 FTE for the Special Education Teacher at $36,000 annual salary in Year 1. Total salary assumes required employer contributions, estimated at 10% of salaries, for a total of $39,600. Cost is based on comparable positions at similarly sized charter schools.
- Assumes enrollment and performance goals are met and salary increases by $1,500 to $37,500 in year 2 to and to $39,000 in year three, with required employer contributions estimated at 10% of salaries, for a total of $41,250 in year two and $42,900 in year three.

Instructional Assistants- Regular Education

- Assumes hourly wage of $10 per hour at 7 hours per day for 180 days for four instructional assistant in years 1. Total salaries assume 10% required employer contributions for a grand total of $55,440.
- Assumes hourly wage of $10 per hour at 7 hours per day for 180 days for six instructional assistants in year 2 and in year 3. Total salaries assume 10% required employer contributions for a grand total of $83,160.

Instructional Assistants- Special Education

- Assumes no special education assistants in year 1, 2, and 3. The special education teacher will fulfill all special education roles and duties in years one, two, and three.

Clerical

- Assumes 1 FTE for the office manager at $35,000 annual salary in year one. Total salary assumes required employer contributions, estimated at 10% of salary, for a total of $38,500.
- Assumes enrollment and performance goals are met and salary increases $500 to $35,500 in year 2 and $36,000 in year 3. Required employer contributions are estimated at 10% of salary, for a total of $39,050 in year 2 and $39,600 in year 3.
- Assumes a second office manager will be hired in year 2 at a .5 FTE at $12 per hour at 4 hours a day for 180 days. The total salary assumes 10% required for employer contributions for a total of $9,504.
- Assumes the second office manager will be increased to a 1 FTE in year 3 at $12 per hour at 8 hours a day for 180 days. The total salary assumes 10% required for employer contributions for a total of $19,008.

Bookkeeper/ Finance

- Assumes .5 FTE for the business manager at $27,500 annual salary in year one. Total salary assumes required employer contributions, estimated at 10% of salary, for a total of $30,250.
- Assumes 1 FTE for the business manager at $55,000 annual salary in year two. Total salary assumes required employer contributions, estimated at 10% of salary, for a total of $60,500.
- Assumes enrollment and performance goals are met and salary increases $1,500 to $56,500 in year 3. Required employer contributions are estimated at 10% of salary, for a total of $62,150 in year 3.

Nurse

- Assumes hourly wage of $12 per hour at 6.5 hours per day for 180 days in years 1, 2 and 3. Total salaries assume 10% required employer contributions for a grand total of $15,444.

Custodial/ Maintenance

- Assumes hourly wage of $10 per hour at 2,080 hours per year for two custodians in years 1, 2 and 3. Total salaries assume 10% required employer contributions for a grand total of $45,760.

Employee Benefits

- Assumes Grande Innovation Academy will provide employees with the opportunity to save into a voluntary 403B plan provided by PlanMember Financial Center, Pro Financial. Grande Innovation Academy will not be able to match contributions in years 1, 2 and 3, however will evaluate the financial stability of the school in future years to give the opportunity for a retirement savings for its staff members. Grande Innovation Academy will not be participating in the ASRS Pension Plan due to budgetary restrictions.
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Employee Insurance

- Assumes Grande Innovation Academy incurs 100% of employee only health, dental and vision insurance costs. Assumes all eligible employees elected to have health insurance, dental insurance and vision insurance. At a monthly cost the health insurance is estimated at $348.37, dental insurance is estimated at $31.92 and vision is estimated at $6.50 per eligible employee. These costs were obtained by Stacy Lopez at Powers-Leavitt Insurance Agency, Inc. at the same cost that The Odyssey Preparatory Academy is paying currently for its employees.
- For 31 eligible employees in year 1 the total cost would be $143.885.88.
- Assumes a 15% increase for insurance benefits in year 2, for 37 eligible employees the total cost would be $197,494.97.

- Assumes a 15% increase for insurance benefits in year 3, for 45 eligible employees the total cost would be $271,526.58.
- Assumes workers compensation insurance paid by the school will be $10,000 for year 1, $13,000 for year 2 and $16,000 for year 3. These costs were obtained from a direct quote from Ryan Edwards, The Mahoney Group.

Office Supplies

- Assumes $500 per month, $11 per student per year, for office supplies including copy paper, pencils, pens, staplers, binders, tape, scissors, notebooks etc. Cost is based on comparable spending from Odyssey Preparatory Academy, Casa Grande budget to actual reports. Total cost for year 1 at 11 months is $5,500.
- Assumes $6,900 at $12 per student for year 2 and $8,450 at $13 per student for year 3.
- Assumes $500 per year in postage and shipping costs for year 1, 2 and 3.
- Assumes $3,500 per year for copy charges and toner cartridges for printers and copier.
- Assumes $200 per quarter for staff events and small tokens of appreciation for staff for years 1, 2 and 3. Total annual cost of $800.
- Assumes $100 per teacher per year for special supplies for their classroom or subject matter. 25 teachers in year 1 $2,500, 30 teachers in year 2 $3,000 and 35 teachers in year 3 $3,500.

Instructional Consumables

- Assumes no instructional consumables will be used in years 1, 2 and 3. Notebooks and paper are accounted for in the office supplies part of this budget and will be used to make curricular copies and prints.
- Assumes $500 per year for years 1, 2 and 3 for supplies for the Garden such as seeds and fertilizer and materials for Aquaponics. The school will also seek donations from the community for these projects.

Membership Dues, Registrations, and Travel

- Assumes Arizona Charter Schools Association membership, totaling $1,750 in year 1, $2,160 in year 2, and $2,500 in year 3.
- Assumes professional development conferences, mileage reimbursements and travel accommodations will be allocated at $2,850 for year 1 and increase 10% in year 2 to $3,135 and in year 3 to $3,450.

Contracted Services (AIS)

- Assumes that total cost will be $28,915.95 in year 1, $34,650.70 in year 2, and $37,424.70 in year 3. Price quotes are direct quotes from the vendors:

- Legal: Assumes that Grande Innovation Academy will retain approximately $2,540 for 20 hours of service per year in years 1, 2 and 3 for extenuating circumstances in which would need to bring in additional outside counsel. Cost obtained from Richard Onsager of Onsager, Werner & Oberg, and P.L.C.
- Technology Services- The School will contract with Frank Fiori for technology services such as: network configuration, wireless, setting-up of teachers computers, computer lab maintenance and upgrades, and video surveillance maintenance. Based on a direct quote from Mr. Fiori his hourly rate ranges from $25-75/hour. Assumes an estimated cost of $5,000 for 68 hours of work in Year 1, $6,000 for 80 hours of work in Year 2 and $6,500 for 88 hours in Year 3.
- Back-Office Management: Assumes a yearly quote of $15,881.25 in year 1 for 11 months of service, $18,200 in year 2, and $19,110 in year 3 of contracted services including set up, payroll services, training/mentoring, state reporting, general financial oversight, audit preparation and some grants management services. Cost obtained from Aspire Business Consultants, Inc.
- 990 Tax Preparation Services: Assumes $1,000 for year 2 and 3 for tax preparation services for the Form 990. Cost provided by Aspire Business Consultants, Inc.
- Assumes cost for substitute placement for teachers who are absent at $3,000 for year 1, $4,000 for year 2 and $5,000 for year. Costs provided by Aesop Substitute Placement and Absence Management.
- Assumes $95.95 per payroll for 38 employees for payroll processing through a third party company. Annual cost will be $2,494.70 for 26 payrolls in year 1. Payroll processing for 46 employees for year 2 will be $111.95 per payroll or $2,910.70. Payroll processing for 53 employees for year 3 will be $125.95 per payroll or $3,274.70. Direct Quote obtained from Payroll Control Systems.

Contracted Services (Special Education)

- Assumes that total cost will be $10,000 in year one, $12,500 in year two, and $15,000 in year three. Price quotes were obtained from Comprehensive Education Solutions (CES) based on services and hourly rates.
- Budgeted expenses for Special Education services are based on current budget totals from The Odyssey Preparatory Academy, Casa Grande sight with 11 student currently using special education services. We anticipate 30 Special Education students in Y1, 40 in Y2, and 50 in Y3. Calculations include an estimated $560 per psychological evaluation and $72 per hour for speech therapy, occupational therapy, and physical therapy. The school, will have 1 FTE Special Education teacher employed that will minimize outside services.

Curriculum and Resource Materials

- Assumes $0 for curricular and resource materials currently in use at TOPA-CG through the end of the 2015-16 school year, as this material will be transferred to GIA on approval of the new charter by the authorizer and completion of the 2015-16 school year.
- Assumes total cost will be $25,864 in year 1, $25,252 in year 2 and $21,820 in year 3 to cover increases in student enrollment from TOPA-CG. Price quotes are taken directly from the vendor's website or as a result of a call between the vendor and Patty Messer. See Figure C.5.4 through Figure C.5.6 for a breakdown of costs. Please note that there are sufficient quantities of Reading Horizons and Reading A-Z to cover planned use in years 1, 2, and 3.

Figure C.5.4: Cost Breakdown for Curriculum and Resources in Year 1

Curriculum/Resources	Subject Area	Grade	Cost	Quantity	Total Cost
Write from the Beginning	ELA	K-8	$400	3	$1,200
Thinking Maps	ALL	K-8	$125	3	$375
Listening Centers	ELA	K-8	$165	3	$495
Leveled Readers	ELA	K-8	$85	3	$255
Usborne Books for CK	ELA	K-8	$20	3	$60
DRA Kits	ELA	K-8	$422	1	$422
Manipulatives	Math	K-8	$95	3	$285
First in Math Scholar Subscriptions	Math	K-8	$8	500	$4,000
Engage NY Math	Math	K-8	Free	21	$0
Core Knowledge Starter Kits	Science/Social Studies	K-8	$165	3	$495
Brain Pop School Subscription	Science/Social Studies	K-8	$1,695	1	$1,695
Habits of Mind Posters	Character Dev	K-8	$15	3	$45
Habits of Mind	Professional Resources Books	K-8	$20	3	$60
Maps	Social Studies	K-8	$100	3	$300
Document Camera	All	K-8	$60	3	$180
Assessment : Galileo	All	K-8	$8	500	$4,000

Assessment : AIMS Web	All	K-8	$6	500	$3,000

Figure C.5.5: Cost Breakdown for Curriculum and Resources in Year 2

Curriculum/Resources	**Subject Area**	**Grade**	**Cost**	**Quantity**	**Total Cost**
Write from the Beginning	ELA	K-8	$400	6	$2,400
Thinking Maps	ALL	K-8	$125	6	$750
Listening Centers	ELA	K-8	$165	6	$990
Leveled Readers	ELA	K-8	$85	0	$0
Usborne Books for CK	ELA	K-8	$20	6	$120
DRA Kits	ELA	K-8	$422	0	$0
Manipulatives	Math	K-8	$95	6	$570
First in Math Scholar Subscriptions	Math	K-8	$8	75	$600
Engage NY Math	Math	K-8	Free	4	$0
Core Knowledge Starter Kits	Science/Social Studies	K-8	$165	3	$495
Brain Pop School Subscription	Science/Social Studies	K-8	$1,695	1	$1,695
Habits of Mind Posters	Character Dev	K-8	$15	3	$45
Habits of Mind	Professional Resources Books	K-8	$20	3	$60
Maps	Social Studies	K-8	$100	3	$300
Document Camera	All	K-8	$60	3	$180
Assessment : Galileo	All	K-8	$8	575	$4,600
Assessment : AIMS Web	All	K-8	$6	575	$3,450

Figure C.5.6: Cost Breakdown for Curriculum and Resources in Year 3

Curriculum/Resources	**Subject Area**	**Grade**	**Cost**	**Quantity**	**Total Cost**

Write from the Beginning	ELA	K-8	$400	5	$2,000
Thinking Maps	ALL	K-8	$125	5	$625
Listening Centers	ELA	K-8	$165	5	$825
Leveled Readers	ELA	K-8	$85	0	$0
Usborne Books for CK	ELA	K-8	$20	5	$100
DRA Kits	ELA	K-8	$422	0	$0
Manipulatives	Math	K-8	$95	5	$475
First in Math Scholar Subscriptions	Math	K-8	$8	650	$5,200
Engage NY Math	Math	K-8	Free	2	$0
Core Knowledge Starter Kits	Science/Social Studies	K-8	$165	5	$825
Brain Pop School Subscription	Science/Social Studies	K-8	$1,695	1	$1,695
Habits of Mind Posters	Character Dev	K-8	$15	5	$75
Habits of Mind	Professional Resources Books	K-8	$20	5	$100
Maps	Social Studies	K-8	$100	5	$500
Document Camera	All	K-8	$60	5	$300
Assessment : Galileo	All	K-8	$8	650	$5,200
Assessment : AIMS Web	All	K-8	$6	650	$3,900

Library Resources/ Software

- Assumes $0 cost for Library books as these books will be included in the transfer of schools from The Odyssey Preparatory Academy.

SAIS Software

- Assumes no cost for SAIS software in year one due to the fact that the SAIS software will be purchased in the start-up year.

- Assumes for year 2 and 3 the cost per scholar to maintain the SAIS software for student reporting will be $6.50 per scholar. In year 2 the total cost will be $3,737.50 and in year 3 the total cost will be $4,225.

Auditor Fees

- Assumes the first year audit will take place during the year 2 budget period, and therefore, will not incur expenses in year 1.
- Assumes auditor fees of $8,800 in year 2 and $9,800 in year 3. Cost obtained from direct quote from auditor Dallas Siler at William Dobridge CPA.

Operations and Maintenance (Q&M)

Expenditures

Supplies

- Assumes janitorial supplies, such as toilet paper, paper towels, and trash bags will cost $8,600 in year 1, 10,000 in year 2, and $13,000 in year 3.
- Assumes cost for supplies will be double the budget of The Odyssey Preparatory Academy based on the percent increase in number of students. Current budget amount is $4,300 annually.

Marketing/ Advertising

The cost for marketing/advertising during the "transition phase" January 2016-July 2016 will be $8866.05. The cost for marketing/advertising in Y 1, 2 and 3 will total $7616.05.

- Assumes $574.24 for printing brochures and business cards to market with in years 2, and 3 as noted C.2.
- Assumes $500 per month for Social Media Postings at $5,500 for 11 months for Year 1 and $6,000 annually for years 2, and 3.
- Assumes $1041.81 for years 2 and 3 to run a newspaper ad 3 times in February, March and April of each school year.

Contracted Services- O&M

- Assumes in year 1, 2 and 3, there will be $2,500 in equipment rental for building maintenance such as floor waxing and carpet cleaning tools. This amount was obtained by current costs.

Building Rent/ Lease/ Loan

- Assumes $60,000 per month, or $720,000 annually for a 37,500 square foot building in year 1, 2 and 3. Rates provided by American Charter Development, LLC who currently finances the facility.

Building and Improvements

- There will be no building and improvement costs in year 1 and 2. Grande Innovation Academy anticipates that the facility will not require improvements, or that the landlord will absorb cost.
- Assumes $2,000 per month for a portable building holding 2 classrooms totaling $2,000 per month, or $24,000 annually for year 3.

Land and Improvements

- There will be no land and improvement costs in year 1, 2, and 3.

Fees/ Permits

- Assumes $1,000 for permitting fees for the portable building in year 3.

Property/ Casualty/Liability Insurance

- Assumes $38,190 in year 1, $45,446 in year 2 and $47,718 in year 3. These rates were provided from a direct quote from Ryan Edwards, The Mahoney Group.

Utilities (Electric, Gas, Water, Waste)

- Assumes estimated yearly cost for utilities (including electricity, gas, water, and waste will be $90,328 in year 1 for 11 months, $107,408 in year 2, and $112,778 in year 3. Vendors include APS, AZ Water and Casa Grande Waste.

Phone/ Communications/ Internet Connectivity

- Assumes $22,286 in year 1, $26,521 in year 2, and $27,847 in year 3 for one fax line, phone system, and internet connection provided by Quest.

Transportation

- Assumes there will be no cost for transportation due to the fact that Grande Innovation Academy anticipates that all students will either be picked up or will walk home.

Food Service

- Assumes the amount to meet the maintenance of effort requirement for the NSLP program for lunch totaling $9,720 in year 1, $11,178 in year 2, and $12,636 in year 3. This assumes that all students eat lunch. Cost obtained from Code of Federal Regulations Title 7, §210.17(a). Equation for payment calculation is as follows:

  Total # of student lunches from prior year *180 days*.36 per lunch*.3
  Amounts taken from the usda.gov website for the FY 2014-2015 school year.

Student Furniture and Other Equipment

- Assumes $0 in year 1 and 2 due to the fact that these items have already been furnished with the building.
- Assumes 2 classrooms will be need to be outfitted in year 3 totaling $ 6533.00.
    - 50 Virco student desks at $49.88 per desk $2,494
    - 50 Virco student chairs at $26.88 per chair $1,344
    - 4 rectangular activity tables at $71.88 per table $287.52
    - 2 teacher office chairs at $109.88 each $219.76
    - 2 teacher desks at $329.88 each $659.76
    - 4 bookshelves at $152.99 each $611.96
    - 2 White Boards at $458 each $916

  Costs provided by School Outfitters at www.schooloutfitters.com

Office Furniture and Other Equipment

- Assumes $0 in year 1. 2 and 3 due to the fact that these items have already been furnished with the building.

Student Technology Equipment

- Assumes $0 for student technology equipment in use at TOPA-CG through the end of the 2015-16 school year, as this material will be transferred to GIA on approval of the new charter by the authorizer and completion of the 2015-16 school year.
- Assumes 2 classrooms will be need to be outfitted in year 3 totaling $3,038.
    - 2 Mimios at $1,120 each from Backbone Communication $2,240
    - 2 Projectors at $399 each from Best Buy $798
- Assumes in year 2 that 2 google chrome books would be purchased for each additional classroom at a cost of $199.00 each from Best Buy. Total cost for 5 classrooms $1,990.
- Assumes in year 3 that 2 google chrome books would be purchased for each additional classroom at a cost of $199.00 each from Best Buy. Total cost for 5 classrooms $1,990.

Office Technology Equipment

- Assumes 5 teacher Apple Macbook Air, 13 inch computers at $749 each from the Apple store with the educational discount and free shipping. Totals for Year 2 and 3 $3,745.

Other Leases (Security, Copiers, etc.)

- Assumes $0 cost for copiers in year 1, 2 and 3 as two copiers were included in the building lease.

Loan Repayment

- Assumes 9 installments of $1,887.12, or $16,984.08 for year 1, and 12 installments of $1,887.12, annually $22,645.44 for years 2 and 3 for the loan repayment due to The Odyssey Preparatory Academy at a 5 year term at 5% interest.

PmtNo.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment
		$	$		$
1	10/1/2016	100,000.00	1,887.12	$ -	1,887.12
2	11/1/2016	98,529.54	1,887.12	-	1,887.12
3	12/1/2016	97,052.96	1,887.12	-	1,887.12
4	1/1/2017	95,570.22	1,887.12	-	1,887.12
5	2/1/2017	94,081.31	1,887.12	-	1,887.12
6	3/1/2017	92,586.19	1,887.12	-	1,887.12
7	4/1/2017	91,084.84	1,887.12	-	1,887.12
8	5/1/2017	89,577.24	1,887.12	-	1,887.12
9	6/1/2017	88,063.36	1,887.12	-	1,887.12
10	7/1/2017	86,543.16	1,887.12	-	1,887.12
11	8/1/2017	85,016.64	1,887.12	-	1,887.12
12	9/1/2017	83,483.75	1,887.12	-	1,887.12
13	10/1/2017	81,944.47	1,887.12	-	1,887.12
14	11/1/2017	80,398.79	1,887.12	-	1,887.12
15	12/1/2017	78,846.66	1,887.12	-	1,887.12
16	1/1/2018	77,288.06	1,887.12	-	1,887.12
17	2/1/2018	75,722.97	1,887.12	-	1,887.12
18	3/1/2018	74,151.36	1,887.12	-	1,887.12
19	4/1/2018	72,573.20	1,887.12	-	1,887.12
20	5/1/2018	70,988.47	1,887.12	-	1,887.12
21	6/1/2018	69,397.13	1,887.12	-	1,887.12
22	7/1/2018	67,799.16	1,887.12	-	1,887.12
23	8/1/2018	66,194.53	1,887.12	-	1,887.12
24	9/1/2018	64,583.22	1,887.12	-	1,887.12
25	10/1/2018	62,965.19	1,887.12	-	1,887.12
26	11/1/2018	61,340.43	1,887.12	-	1,887.12
27	12/1/2018	59,708.89	1,887.12	-	1,887.12
28	1/1/2019	58,070.55	1,887.12	-	1,887.12
29	2/1/2019	56,425.39	1,887.12	-	1,887.12
30	3/1/2019	54,773.37	1,887.12	-	1,887.12
31	4/1/2019	53,114.47	1,887.12	-	1,887.12
32	5/1/2019	51,448.66	1,887.12	-	1,887.12
33	6/1/2019	49,775.90	1,887.12	-	1,887.12