

**MISSION-WEST VALLEY LAND CORPORATION  
BOARD OF DIRECTORS**

(It is noted that all members of the Board of Trustees of the West Valley-Mission Community College District are members of this Board and all or a majority of the Trustees may be in attendance at this meeting)

**NOTICE OF REGULAR MEETING and AGENDA**

**September 20, 2016**

5:00 p.m.

Campus Center Room 219

Mission College

Santa Clara, California

1. **Call to order**
2. **Roll Call**
3. **Approval of the order of the agenda**
4. **Oral communications from the public on items not listed elsewhere on the agenda**
5. **Approval of the minutes of the meeting of July 19, 2016**
6. **Officers' Report**

This item may include a report on matters not noticed elsewhere on the agenda. The report may include information regarding the status of the Land Corporation's ground tenants, construction and/or the general business of the Land Corporation.

7. **Status Report on Teaching and Learning Innovation Fund (standing item)**

This item will include a report as described above.

8. **Closed Session and possible direction to negotiators**

Negotiations with Lakha Properties – Santa Clara, LLC, regarding issues associated with its ground lease and the potential land revaluation and ground rent adjustment pursuant to certain terms of the ground lease

Property: 3101 Mission College Blvd.

Negotiators: Jack Kent and Alan Gennis

Negotiating Parties: Lakha Properties – Santa Clara, LLC, and the Land Corporation

**9. Report of Action taken in Closed Session**

This item may include a report of actions taken in closed session as described above.

**10. Review, consideration and possible action to accept the amended Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of June 30, 2016**

This item may include review, consideration and possible action to accept the amended Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of June 30, 2016.

**11. Review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of August 31, 2016**

This item may include review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of August 31, 2016.

**12. Review, consideration and possible action to accept receipt of the Land Corporation's annual fiscal audit as prepared by Johanson & Yau, and covering the period from July 1, 2015 through June 30, 2016**

This item may include action as described above.

**13. Directors' Comment**

**14. Adjournment**

**MISSION-WEST VALLEY LAND CORPORATION**

Board of Directors

Regular Meeting

Minutes

July 19, 2016

**1. Call to order**

A regular meeting of the Board of Directors of the Mission-West Valley Land Corporation was called to order by President Anne Kepner at 5:02 p.m. in the Mission College Campus Center, Room 219, Santa Clara, CA

**2. Roll Call**

Directors Susan Fish, Adrienne Grey (arrived 5:25pm), Anne Kepner – President, Steve Landau, Jack Lucas, Bob Owens – Vice President, and Karl Watanabe; Secretary/Treasurer Ed Maduli.

**3. Approval of the order of the agenda**

The order of the agenda was approved as presented. (Landau/Fish, 6/0/0, with Grey absent and not voting)

**4. Oral communications from the public on items not listed elsewhere on the agenda**

None.

**5. Approval of the minutes of the meeting of May 17, 2016**

There was a motion by Owens, seconded by Lucas, to “approve the May 17, 2016, meeting minutes as presented.” The motion passed. (5/0/1, with Fish abstaining and Grey absent and not voting)

**6. Officers’ Report**

Mr. Maduli reported that, after months of dealing with various rules and regulations related to the new investment account, the \$5 million identified for investment was finally successfully transferred.

**7. Closed Session and possible direction to negotiators**

Adjourned to closed session at 5:03pm.

**8. Report of action taken in Closed Session**

Regular session resumed at 5:23pm. There was no action to report.

**9. Review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of June 30, 2016**

There was a motion by Owens, seconded by Landau, to “accept the June 30, 2016, Statement of Revenues, Expenditures and Net Assets as presented.” Mr. Maduli noted that there was a rent increase for the Sobrato properties and that only two special projects will carry-over unused funds – WVC ADA Transition Plan and MC Educational and Facilities Master Plan. The undesignated fund balance at year-end was a little more \$4 million.

The motion passed unanimously.

**10. Review, consideration and possible action to approve an Operating Budget for the 2016-17 Fiscal Year beginning on July 1, 2016**

There was a motion by Owens, seconded by Lucas, to “approve the Operating Budget for the 2016-17 Fiscal Year beginning on July 1, 2016 as presented.”

Mr. Maduli noted that a tentative operating budget was approved at the last meeting. The FY 16/17 Operating Budget, as presented, includes all special project amounts that were approved at the last meeting. Projections show that the undesignated fund balance will increase to \$4.9 million by the end of FY 16/17.

The motion passed unanimously.

**11. Status reports – 2015-16 Funded Projects**

Ms. Sarah Sullivan, MC Faculty, reported on the Teaching and Learning Innovation Fund – Search Inside Yourself Leadership Institute and also Online Training. Mr. John Mosby, MC VP of Student Services, reported on the Student Success Innovation Fund. Mr. Brad Davis, WVC President, provided a detailed handout on how funds were spent and spoke briefly about the projects.

**12. Review, consideration and possible action to approve the 2016-17 Fiscal Year funding for Technology Refresh & Instructional Equipment for West Valley College**

At the last meeting, FY 16/17 funding for Technology Refresh and Instructional Equipment was approved, but West Valley College had not yet presented its project list and therefore could not utilize its funds. The project list was presented.

There was a motion by Owens, seconded by Grey, to “approve the 2016-17 Fiscal Year funding for Technology Refresh and Instructional Equipment for West Valley College.” The motion passed unanimously.

- 13. Tour of new Mission College Hospitality Management Food Trailer**  
At 5:45pm, the Board of Directors' adjourned to Parking Lot C for the tour of the Hospitality Management Trailer. Mr. Haze Dennis, Hospitality Management Faculty, conducted the tour.
- 14. Directors' Comments**  
None.
- 15. Adjournment**  
Meeting adjourned at 6:00pm.

September 20, 2016

To: Board of Directors  
Mission-West Valley Land Corporation

From: Jerry Donnard  
Bookkeeper

**Subject: July and August 2016 Financial Statements**

Attached is the amended financial statement for July 30, 2016 and the financial statement for August 31, 2016.

Please refer to the footnotes for any unusual or unexpected fluctuations in the Monthly or Year-to-Date expenses.

Please contact the Vice Chancellor or me if there are any questions regarding the statements.

**Mission West Valley Land Corporation**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**Budget vs Actual**

*As of June 30, 2016*

	<b>Budget (Col A)</b>	<b>Current Month (Col B)</b>	<b>Year to date Actual (Col C)</b>
<b>Revenues</b>			
<b>Ground Lease Revenues</b>			
LAKHA Properties	\$ 950,000	\$ 79,167	\$ 950,000
Sobrato/S-3: Phase I	1,668,600 (1)	658,800	1,668,600
Sobrato/S3: Phase II	1,664,426 (1)	229,617	1,664,426
Quality Technology	1,204,683	105,811	1,210,104
General Interest Revenue	17,000	11,972	39,196
<b>Gross Revenue</b>	<b>\$ 5,504,709</b>	<b>\$ 1,085,367</b>	<b>\$ 5,532,326</b>
<b>Expenses:</b>			
<b>Administrative and Operating Expenses</b>			
Audit & Tax Preparation Services	\$ 13,500	\$ -	\$ 13,500
Office Supplies	500		
Property Taxes	540		530
Insurance	1,700		1,000
Legal Fees	50,000	5,326	24,827
Financial Services	7,000	563	4,523
Consultant	40,000	3,962	29,455
WVMCCD Rent Fees (25% of Revenues)	1,371,927	481,297 (2)	1,385,333
<b>Total Administrative and Operating Expenses</b>	<b>\$ 1,485,167</b>	<b>\$ 491,147</b>	<b>\$ 1,459,168</b>
<b>Scheduled Maintenance</b>			
<b>Total Scheduled Maintenance Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess of Revenues Over Expenses Before Special Project Expenses</b>			
	<b>\$ 4,019,542</b>	<b>\$ 594,220</b>	<b>\$ 4,073,159</b>
<b>Special Projects Ongoing</b>			
Capital Improvements	\$ 405,086	\$ -	\$ 405,086
Special Projects	190,956	38,576	102,939
Purchase ERP Software	1,100,000		1,100,000
ADA Transition Plan for WVC	75,000	13,403	47,691
MC Educational & Facility Master Plan	250,000	85,000	125,000
Fund Backfill/Overtime Support for ERP	300,000	204,795	300,000
Food Truck	150,000		150,000
Teaching & Learning Innovation Fund	100,000	76,111	100,000
Student Success Innovation Fund	50,000	25,000	25,000
Tech Refresh & Instructional Equipment	400,000	231,093	400,000
Student Assistance	150,000	78,632	147,672
Entrepreneurial Funds	50,000	38,427	50,000
Scholarship & Student Assistance	250,000		250,000
<b>Total Special Projects Expenses</b>	<b>\$ 3,471,042</b>	<b>\$ 791,038</b>	<b>\$ 3,203,388</b>
<b>Excess of Revenues Over Expenses</b>	<b>\$ 548,500</b>	<b>\$ (196,818)</b>	<b>\$ 869,770</b>
<b>Current Year Contributions to Endowment Fund</b>			
Current Year Contributions to Endowment Fund	\$ 548,771		\$ 549,313
Assignment of Interest to Endowment	1,385		1,385
<b>Total 15-16 Endowment Contribution</b>	<b>\$ 550,156</b>	<b>\$ -</b>	<b>\$ 550,698</b>

## FOOTNOTES:

1) Sobrato Phase I & II Rent budget was increased for 15/16 rent due per lease agreement; A receivable was booked to include rent in current month and Year to date Actual column since the Land Corp financials are on an accrual basis.

2) \$178,595.84 Rent to District accrued for Sobrato Rent Receivable.

## Statement of Changes in Fund Balance

Statement of Revenues  
and Expenses From June  
30, 2015

<b>Net Assets June 30, 2015</b>	<b>\$ 8,594,547</b>
<b>less Amortization of Prepaid Expenses</b>	<b>\$ 14,977</b>
	<b>\$ 8,579,570</b>

Restrictions and Designations of Net Assets	
Endowment Fund	\$ 480,672
Land	\$ 16,702
Reserve for Prepaid Commission	\$ 577,802
Contingency Reserve	\$ 4,000,000
Undesignated Fund Balance	\$ 3,504,394

<b>Excess of Revenues over Expenses in 15-16</b>	<b>\$ 869,770</b>
<b>less Amortization of Prepaid Expenses</b>	<b>\$ 14,977</b>
<b>Projected net increase in fund balance</b>	<b>\$ 854,793</b>

<b>Transfer of Endowment to Adv. Foundation</b>	<b>\$ (480,672)</b>
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<b>Projected Net Assets June 30, 2016</b>	<b>\$ 8,953,691</b>
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Restrictions and Designations of Net Assets	
Endowment Fund	\$ 550,699
Land	\$ 16,702
Reserve for Prepaid Commission	\$ 562,825
Contingency Reserve	\$ 4,000,000
Undesignated Fund Balance	\$ 3,823,466

<b>Current Month Cash Balance:</b>	
Month End Checking Acct Balance	\$ 5,113,411
Month End LAIF Acct Balance	\$ 3,882,099

<b>Previous Month Cash Balance:</b>	
Month End Checking Acct Balance	\$ 101,488
Month End LAIF Acct Balance	\$ 9,402,099



**Schedule for  
Restriction on reserves for endowment  
effective 6/30/00**

	<b>Contributions</b>	<b>Additions/ Interest</b>	<b>Cumulative Balance</b>	<b>LAIF interest rate</b>	<b>Total Interest</b>	<b>Endowment Transfers</b>
Jun 2000 Beginning Balance	\$325,450					
Jun 2001			<b>\$345,820</b>	5.32% Actual		
Jun 2002	\$372,772		<b>\$730,587</b>	2.75% Actual	\$11,995	
Jun 2003	\$402,746		<b>\$1,149,334</b>	1.77% Actual	\$16,001	
Jun 2004	\$357,445		<b>\$1,858,517</b>	1.44% Actual	\$18,826	
Jun 2005	\$358,231		<b>\$2,258,442</b>	2.85% Actual	\$41,694	
Jun 2006	\$381,977		<b>\$2,728,451</b>	4.53% Actual	\$88,032	
Jun 2007	\$426,809		<b>\$3,297,378</b>	5.23% Actual	\$142,118	
Sep 2007		\$43,196	\$3,340,574	5.24% Actual		
Dec 2007		\$41,423	\$3,381,997	4.96% Actual		
Mar 2008		\$35,342	\$3,417,339	4.18% Actual		
Jun 2008	\$440,632	\$26,570	<b>\$3,884,540</b>	3.11% Actual	\$146,530	
Sep 2008		\$26,900	\$3,911,441	2.77% Actual		
Dec 2008		\$24,838	\$3,936,278	2.54% Actual		
Mar 2009		\$18,796	\$3,955,074	1.91% Actual		6/18/2009
Jun 2009	\$450,341	\$14,930	<b>\$535,806</b>	1.51% Actual	\$85,464	<b>\$3,884,540</b>
Sep 2009		\$1,206	\$537,011	0.90% Actual		
Dec 2009		\$806	\$537,817	0.60% Actual		2/1/2010
Mar 2010		\$753	\$2,764	0.56% Actual		<b>\$535,806</b>
Jun 2010	\$458,214	\$4	<b>\$460,982</b>	0.56% Actual	\$2,768	
Sep 2010		\$588	\$461,569	0.51% Actual		10/15/2010
Dec 2010		\$531	\$1,118	0.46% Actual		<b>\$460,982</b>
Mar 2011		\$1	\$1,119	0.51% Actual		
Jun 2011	\$423,201	\$1	<b>\$424,321</b>	0.48% Actual	\$1,121	
Sep 2011		\$403	\$424,724	0.38% Actual		
Dec 2011		\$403	\$425,127	0.38% Actual		
Mar 2012		\$404	\$425,531	0.38% Actual		
Jun 2012	\$383,546	\$383	<b>\$809,461</b>	0.36% Actual	\$1,593	9/7/2012
Sep 2012		\$708	\$385,849	0.35% Actual		<b>\$424,321</b>
Dec 2012		\$309	\$386,157	0.32% Actual		
Mar 2013		\$270	\$386,428	0.28% Actual		
Jun 2013	\$428,090	\$232	<b>\$814,750</b>	0.24% Actual	\$1,519	
Sep 2013		\$530	\$815,280	0.26% Actual		6/17/2014
Dec 2013		\$530	\$815,810	0.26% Actual		\$ <b>429,609</b>
Mar 2014		\$469	\$816,279	0.23% Actual		6/20/2014
Jun 2014	\$462,725	\$449	<b>\$464,704</b>	0.22% Actual	\$1,978	\$ <b>385,140</b>
Sep 2014		\$279	\$464,983	0.24% Actual		
Dec 2014		\$291	\$465,273	0.25% Actual		3/30/2015
Mar 2015		\$302	\$873	0.26% Actual		\$ <b>464,703</b>
Jun 2015	\$479,800	\$1	<b>\$480,672</b>	0.28% Actual	\$872	
Sep 2015		\$385	\$481,057	0.32% Actual		
Dec 2015		\$445	\$481,502	0.37% Actual		4/14/2016
Mar 2016		\$554	\$1,384	0.46% Actual		<b>\$480,672</b>
Jun 2016	\$549,313	\$2	<b>\$550,699</b>	0.55% Actual	\$1,385	
						<b>\$7,065,773</b>

**Outstanding Balance**

2015/2016	\$550,698
<b>Total</b>	<b>\$550,698</b>

**Mission West Valley Land Corporation**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**Budget Proforma**

**As of August 31, 2016**

	<b>Budget (Col A)</b>	<b>Current Month (Col B)</b>	<b>Year to date Actual (Col C)</b>
<b>Revenues</b>			
<b>Ground Lease Revenues</b>			
<i>LAKHA Properties</i>	\$ 950,000	\$ 79,167	\$ 158,333
<i>Sobrato/S-3: Phase I</i>	1,764,423	91,800	183,600
<i>Sobrato/S3: Phase II</i>	1,822,465	130,437	260,874
<i>Quality Technology</i>	1,237,210	103,101	206,202
<i>General Interest Revenue</i>	17,000		
<b>Gross Revenue</b>	<b>\$ 5,791,098</b>	<b>\$ 404,505</b>	<b>\$ 809,009</b>
Change in Value of Investments		\$ (29,819)	\$ (29,819)
<b>Total Revenues</b>	<b>\$ 5,791,098</b>	<b>\$ 374,686</b>	<b>\$ 779,190</b>
<b>Expenses:</b>			
<b>Administrative and Operating Expenses</b>			
<i>Audit &amp; Tax Preparation Services</i>	\$ 13,500	\$ 7,500	\$ 7,500
<i>Office Supplies</i>	500		
<i>Property Taxes</i>	540		
<i>Insurance</i>	1,700		
<i>Legal Fees</i>	50,000	1,687	7,245
<i>Financial Services</i>	7,000	315	1,238
<i>Consultant</i>	40,000	4,218	10,574
<i>WVMCCD Rent Fees (25% of Revenues)</i>	1,443,524		
<b>Total Administrative and Operating Expenses</b>	<b>\$ 1,556,764</b>	<b>\$ 13,720</b>	<b>\$ 26,556</b>
<b>Scheduled Maintenance</b>			
<i>16/17 Scheduled Maintenance</i>	\$ 200,000		
<b>Total Scheduled Maintenance Expenses</b>	<b>\$ 200,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess of Revenues Over Expenses Before</b>			
<b>Special Project Expenses</b>	<b>\$ 4,034,333</b>	<b>\$ 360,965</b>	<b>\$ 752,634</b>
<b>Special Projects Ongoing</b>			
<i>Special Projects 15/16</i>	\$ 88,017		
<i>Special Projects 16/17</i>	390,000		
<i>ADA Transition Plan for WVC</i>	27,309		
<i>MC Educational &amp; Facility Master Plan</i>	125,000		
<i>Teaching &amp; Learning Innovation Fund</i>	100,000		
<i>Student Success Innovation Fund</i>	50,000		
<i>Capital Improvements</i>	1,100,000		
<i>Tech Refresh &amp; Instructional Equipment</i>	400,000		
<i>Student Assistance</i>	150,000		
<i>Entrepreneurial Fund</i>	75,000		
<b>Total Special Projects Expenses</b>	<b>\$ 2,505,326</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess of Revenues Over Expenses</b>	<b>\$ 1,529,007</b>	<b>\$ 360,965</b>	<b>\$ 752,634</b>
<i>Current Year Contributions to Endowment Fund</i>	\$ 577,410		
<i>Assignment of Interest to Endowment</i>	1,930		
<b>Total 16-17 Endowment Contribution</b>	<b>\$ 579,340</b>	<b>\$ -</b>	<b>\$ -</b>

## Statement of Changes in Fund Balance

Statement of Revenues  
and Expenses From June  
30, 2016

<b>Net Assets June 30, 2016</b>	<b>\$ 8,968,668</b>
<b>less Amortization of Prepaid Expenses</b>	<b>\$ 14,977</b>
	<b><u>\$ 8,953,691</u></b>

Restrictions and Designations of Net Assets	
Endowment Fund	\$ 550,697
Land	\$ 16,702
Reserve for Prepaid Commission	\$ 562,825
Contingency Reserve	\$ 4,000,000
Undesignated Fund Balance	\$ 3,823,467

<b>Excess of Revenues over Expenses in 16-17</b>	<b>\$ 1,529,007</b>
<b>less Amortization of Prepaid Expenses</b>	<b>\$ 14,977</b>
<b>Projected net increase in fund balance</b>	<b><u>\$ 1,514,030</u></b>

### Transfer of Endowment to Adv. Foundation

<b>Projected Net Assets June 30, 2017</b>	<b>\$ 10,467,721</b>
Restrictions and Designations of Net Assets	
Endowment Fund	\$ 1,130,037
Land	\$ 16,702
Reserve for Prepaid Commission	\$ 547,848
Contingency Reserve	\$ 4,000,000
Undesignated Fund Balance	\$ 4,773,134

### Current Month Cash Balance:

Month End Checking Acct Balance	\$ 405,615
Month End LAIF Acct Balance	\$ 3,834,071
Fidelity Investments as of 7/31/16	\$ 4,993,168

### Previous Month Cash Balance:

Month End Checking Acct Balance	\$ 7,013
Month End LAIF Acct Balance	\$ 3,834,071
Fidelity Investments as of 7/31/16	\$ 4,993,168

**Schedule for  
Restriction on reserves for endowment  
effective 6/30/00**

	Contributions	Additions/ Interest	Cumulative Balance	LAIF interest rate	Total Interest	Endowment Transfers
Jun 2000 Beginning Balance	\$325,450					
Jun 2001			<b>\$345,820</b>	5.32% Actual		
Jun 2002	\$372,772		<b>\$730,587</b>	2.75% Actual	\$11,995	
Jun 2003	\$402,746		<b>\$1,149,334</b>	1.77% Actual	\$16,001	
Jun 2004	\$357,445		<b>\$1,858,517</b>	1.44% Actual	\$18,826	
Jun 2005	\$358,231		<b>\$2,258,442</b>	2.85% Actual	\$41,694	
Jun 2006	\$381,977		<b>\$2,728,451</b>	4.53% Actual	\$88,032	
Jun 2007	\$426,809		<b>\$3,297,378</b>	5.23% Actual	\$142,118	
Sep 2007		\$43,196	\$3,340,574	5.24% Actual		
Dec 2007		\$41,423	\$3,381,997	4.96% Actual		
Mar 2008		\$35,342	\$3,417,339	4.18% Actual		
Jun 2008	\$440,632	\$26,570	<b>\$3,884,540</b>	3.11% Actual	\$146,530	
Sep 2008		\$26,900	\$3,911,441	2.77% Actual		
Dec 2008		\$24,838	\$3,936,278	2.54% Actual		
Mar 2009		\$18,796	\$3,955,074	1.91% Actual		6/18/2009
Jun 2009	\$450,341	\$14,930	<b>\$535,806</b>	1.51% Actual	\$85,464	<b>\$3,884,540</b>
Sep 2009		\$1,206	\$537,011	0.90% Actual		
Dec 2009		\$806	\$537,817	0.60% Actual		2/1/2010
Mar 2010		\$753	\$2,764	0.56% Actual		<b>\$535,806</b>
Jun 2010	\$458,214	\$4	<b>\$460,982</b>	0.56% Actual	\$2,768	
Sep 2010		\$588	\$461,569	0.51% Actual		10/15/2010
Dec 2010		\$531	\$1,118	0.46% Actual		<b>\$460,982</b>
Mar 2011		\$1	\$1,119	0.51% Actual		
Jun 2011	\$423,201	\$1	<b>\$424,321</b>	0.48% Actual	\$1,121	
Sep 2011		\$403	\$424,724	0.38% Actual		
Dec 2011		\$403	\$425,127	0.38% Actual		
Mar 2012		\$404	\$425,531	0.38% Actual		
Jun 2012	\$383,546	\$383	<b>\$809,461</b>	0.36% Actual	\$1,593	9/7/2012
Sep 2012		\$708	\$385,849	0.35% Actual		<b>\$424,321</b>
Dec 2012		\$309	\$386,157	0.32% Actual		
Mar 2013		\$270	\$386,428	0.28% Actual		
Jun 2013	\$428,090	\$232	<b>\$814,750</b>	0.24% Actual	\$1,519	
Sep 2013		\$530	\$815,280	0.26% Actual		6/17/2014
Dec 2013		\$530	\$815,810	0.26% Actual		<b>\$ 429,609</b>
Mar 2014		\$469	\$816,279	0.23% Actual		6/20/2014
Jun 2014	\$462,725	\$449	<b>\$464,704</b>	0.22% Actual	\$1,978	<b>\$ 385,140</b>
Sep 2014		\$279	\$464,983	0.24% Actual		
Dec 2014		\$291	\$465,273	0.25% Actual		3/30/2015
Mar 2015		\$302	\$873	0.26% Actual		<b>\$ 464,703</b>
Jun 2015	\$479,800	\$1	<b>\$480,672</b>	0.28% Actual	\$872	
Sep 2015		\$385	\$481,057	0.32% Actual		
Dec 2015		\$445	\$481,502	0.37% Actual		4/14/2016
Mar 2016		\$554	\$1,384	0.46% Actual		<b>\$480,672</b>
Jun 2016	\$549,313	\$1	<b>\$550,697</b>	0.20% Estimate	\$1,384	
Sep 2016		\$482	\$551,179	0.35% Estimate		<b>\$7,065,773</b>
Dec 2016		\$482	\$551,662	0.35% Estimate		
Mar 2017		\$483	\$552,144	0.35% Estimate		
Jun 2017	\$577,410	\$483	<b>\$1,130,037</b>	0.35% Estimate	\$1,930	

**Outstanding Balance**

2015/2016 \$550,697

**Total** \$550,697