

City of Lavon Roadwork Payment Schedule 01-14-2013

Payment Plan

Inputs	
Loan Amount	\$166,372.14
Annual Interest Rate	3.50%
Amortization Period	60 months
# of Regular Payments	60 months
Begin Date	6/1/2013

Assumptions	
* Interest compounds monthly	
* Annual Payments:	
FY 2013	9,079.80
FY 2014	36,319.20
FY 2015	36,319.20
FY 2016	36,319.20
FY 2017	36,319.20
FY 2018	27,239.37
FY 2019	0.00
FY 2020	0.00
FY 2021	0.00
FY 2022	0.00
FY 2023	0.00
	<u>181,595.97</u>

Summary	
Total Payments	\$ 181,595.97
Total Interest Paid	\$ 15,223.83

Amortization Schedule

Month	Date	Payment	Interest	Principal	Balance	
	6/1/2013	-	-	-	\$ 166,372.14	
FY 2013	1	7/1/2013	3,026.60	485.25	2,541.35	163,830.79
	2	8/1/2013	3,026.60	477.84	2,548.76	161,282.03
	3	9/1/2013	3,026.60	470.41	2,556.19	158,725.84
	4	10/1/2013	3,026.60	462.95	2,563.65	156,162.19
	5	11/1/2013	3,026.60	455.47	2,571.13	153,591.06
	6	12/1/2013	3,026.60	447.97	2,578.63	151,012.43
	7	1/1/2014	3,026.60	440.45	2,586.15	148,426.28
	8	2/1/2014	3,026.60	432.91	2,593.69	145,832.59
	9	3/1/2014	3,026.60	425.35	2,601.25	143,231.34
	10	4/1/2014	3,026.60	417.76	2,608.84	140,622.50
	11	5/1/2014	3,026.60	410.15	2,616.45	138,006.05
	12	6/1/2014	3,026.60	402.52	2,624.08	135,381.97
FY 2014	13	7/1/2014	3,026.60	394.86	2,631.74	132,750.23
	14	8/1/2014	3,026.60	387.19	2,639.41	130,110.82
	15	9/1/2014	3,026.60	379.49	2,647.11	127,463.71
	16	10/1/2014	3,026.60	371.77	2,654.83	124,808.88
	17	11/1/2014	3,026.60	364.03	2,662.57	122,146.31
	18	12/1/2014	3,026.60	356.26	2,670.34	119,475.97
	19	1/1/2015	3,026.60	348.47	2,678.13	116,797.84
	20	2/1/2015	3,026.60	340.66	2,685.94	114,111.90
	21	3/1/2015	3,026.60	332.83	2,693.77	111,418.13
	22	4/1/2015	3,026.60	324.97	2,701.63	108,716.50
	23	5/1/2015	3,026.60	317.09	2,709.51	106,006.99
	24	6/1/2015	3,026.60	309.19	2,717.41	103,289.58
FY 2015	25	7/1/2015	3,026.60	301.26	2,725.34	100,564.24
	26	8/1/2015	3,026.60	293.31	2,733.29	97,830.95
	27	9/1/2015	3,026.60	285.34	2,741.26	95,089.69
	28	10/1/2015	3,026.60	277.34	2,749.26	92,340.43
	29	11/1/2015	3,026.60	269.33	2,757.27	89,583.16
	30	12/1/2015	3,026.60	261.28	2,765.32	86,817.84

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		Month	Date	Payment	Interest	Principal	Balance
		31	1/1/2016	3,026.60	253.22	2,773.38	84,044.46
		32	2/1/2016	3,026.60	245.13	2,781.47	81,262.99
		33	3/1/2016	3,026.60	237.02	2,789.58	78,473.41
		34	4/1/2016	3,026.60	228.88	2,797.72	75,675.69
		35	5/1/2016	3,026.60	220.72	2,805.88	72,869.81
		36	6/1/2016	3,026.60	212.54	2,814.06	70,055.75
		37	7/1/2016	3,026.60	204.33	2,822.27	67,233.48
		38	8/1/2016	3,026.60	196.10	2,830.50	64,402.98
FY 2016	36,319.20	39	9/1/2016	3,026.60	187.84	2,838.76	61,564.22
		40	10/1/2016	3,026.60	179.56	2,847.04	58,717.18
		41	11/1/2016	3,026.60	171.26	2,855.34	55,861.84
		42	12/1/2016	3,026.60	162.93	2,863.67	52,998.17
		43	1/1/2017	3,026.60	154.58	2,872.02	50,126.15
		44	2/1/2017	3,026.60	146.20	2,880.40	47,245.75
		45	3/1/2017	3,026.60	137.80	2,888.80	44,356.95
		46	4/1/2017	3,026.60	129.37	2,897.23	41,459.72
		47	5/1/2017	3,026.60	120.92	2,905.68	38,554.04
		48	6/1/2017	3,026.60	112.45	2,914.15	35,639.89
		49	7/1/2017	3,026.60	103.95	2,922.65	32,717.24
		50	8/1/2017	3,026.60	95.43	2,931.17	29,786.07
FY 2017	36,319.20	51	9/1/2017	3,026.60	86.88	2,939.72	26,846.35
		52	10/1/2017	3,026.60	78.30	2,948.30	23,898.05
		53	11/1/2017	3,026.60	69.70	2,956.90	20,941.15
		54	12/1/2017	3,026.60	61.08	2,965.52	17,975.63
		55	1/1/2018	3,026.60	52.43	2,974.17	15,001.46
		56	2/1/2018	3,026.60	43.75	2,982.85	12,018.61
		57	3/1/2018	3,026.60	35.05	2,991.55	9,027.06
		58	4/1/2018	3,026.60	26.33	3,000.27	6,026.79
		59	5/1/2018	3,026.60	17.58	3,009.02	3,017.77
		60	6/1/2018	3,026.60	8.80	3,017.80	-0.03
FY 2018	27,239.37	61	7/1/2018	-0.03	0.00	-0.03	0.00