BOARD OF EDUCATION OF HARFORD COUNTY DECISION ON BUS CONTRACT RENEWAL

February 27, 2023

Background Information:

The current contract between HCPS and the Harford County School Bus Contractors Association will expire on June 30, 2023. Board representatives including members from the Operations Office, Transportation Office and Procurement Office met with Harford County Bus Contractors Association representatives to confer regarding terms for a new agreement which is proposed to begin on July 1, 2023, and expire on June 30, 2028.

Discussion:

The school bus contractors listed below currently provide contracted bus service to Harford County Public Schools and are approved contractors for Harford County Public Schools. All school bus contractors are required to comply with all requirements listed in "Harford County School Bus Contract" and the Table of Rates Agreement (Exhibit A).

Superintendent's Recommendation:

The Superintendent of Schools recommends that the following school bus contractors' contract and table of rates be renewed.

Contractor
Anderson Bus Company, Inc.
B&T Transportation
BAMC Student Transport, LLC
Bearsch Transportation, Inc.
C&J Bus Company, Inc.
Cleary Transportation, Inc.
Cochran Bus Company, Inc.
Corbin Bus Company, Inc.
Davis Bus, Inc.
Day Bus Company, Inc.
Garrett Bus, LLC
Harris Bus Service, Inc.
A. M. Harris Bus, Inc.

J. A. Greene & Sons, Inc.
J.D.T Transportation, Inc.
J. Edwards Transportation, LLC
James G. Davis Bus, Inc.
Jarrettsville Transportation, Inc.
Livezey Transportation, Inc.
MADBAR Transportation, LLC
McGuirk Brothers, LLC
Moxley Bus Service, Inc.
Moxley Transportation, LLC
Nelson Bus Company, Inc.
O.H.D Transportation Services
Ryan Transportation, Inc.
Smithson Bus Service
St. Clair Transportation Company, Inc.
Stout Bus Company, LLC

Exhibit A

HARFORD COUNTY SCHOOL BUS CONTRACT

	THIS AGREE	MENT made th	is DATE, by a	nd between	THE BOARD	OF EDU	ICATION
OF	HARFORD	COUNTY,	hereinafter	called	"BOARD,"	and	
		, hereinat	fter called "Co	ntractor."			

In consideration of the mutual promises herein contained, the Board and Contractor agree as follows:

- Contractor shall furnish contracted school bus transportation services for students and other authorized persons (hereinafter referred to as "Transportation Services") in accordance with the terms of this agreement for the services as specified on the Table of Rates Agreement for Contracted Bus Service ("TOR"), attached hereto as Exhibit A and made a part hereof, and in accordance with the Trip Detail Reports ("TDR") which are made a part of this Contract. The Board may change the routes and related schedules set forth in the TDR assigned to the Contractors to meet the transportation requirements of the Board. Contractor shall accept any reasonable change of route and schedule upon notice thereof from the Board and shall be compensated for such change in accordance with the TOR. Contractor shall not deviate from routes assigned to it without the consent of the Board.
- 2. Transportation shall be furnished to the students and other persons designated by the Board and to no other persons. Upon request by a school administrator, a temporary bus assignment for students other than those regularly riding the bus may be issued if space allows.
- 3. Board shall pay Contractor the compensation shown in accordance with Exhibit A as per the payment schedule provided at the start of the school year. The parties shall meet and confer during August and September of each school year during which this Contract is in effect to discuss and attempt to reach an agreement regarding the terms and conditions set forth in Exhibit A, which such terms and conditions would be in effect for the Fiscal Year(s) which next follows the Fiscal Year during which this Contract is in effect. In the event that the parties are not able to reach an agreement regarding the terms and conditions of Exhibit A by September 30th of each year, then by October 5th of each year, the parties shall exchange a list of proposed mediators and attempt to agree upon a mediator to mediate issues between the parties. If a mediator cannot be agreed upon by October 15th, then the Administrative Judge of the Circuit Court for Harford County shall appoint a mediator from the list proposed by the parties, by October 20th. If the mediation does not lead to an agreement by January 1st, then this Contract shall terminate as of June 30th of the fiscal year in question.
- 4. Contractor, in performing this Contract, shall utilize school buses that meet the requirements of all state laws, rules, and regulations and Board policies and is approved by the Board. Contractor shall maintain all such school buses in a clean, safe and operable condition at all times. Contractor shall furnish all maintenance, repairs, fuels, oil, parts and labor required for the operation of any

such school bus. With the exception of onboard surveillance systems, (which shall be paid for and maintained by the board) any extra equipment for the school bus required by the Board shall be paid for by the Board and maintained by Contractor at Contractor's expense. Any extra equipment not required by the Board shall be paid for and maintained by the Contractor at the Contractor's expense.

- Contractor shall permit the inspection of any school bus it utilizes or may utilize to perform this Contract at all reasonable times by persons designated by the Board. Contractor shall promptly correct or cause to be corrected, within prescribed times, all defects or deficiencies reported to Contractor upon inspection of the school bus. Contractor, by authorized signature, shall certify to the repairs made or other work performed and shall return the inspection report to the Board before end of prescribed times. Any school bus determined to be unsafe, for any major defect stated in Code of Maryland Regulations ("COMAR") or any HCPS Transportation Standards, shall immediately be taken out of service by Contractor and replaced with another approved school bus at the Contractor's expense until the regular bus is certified safe for service by the inspecting authority. The use of a school bus determined to be unsafe by HCPS or the Maryland Motor Vehicle Administration by Contractor is grounds for suspension of all payments to Contractor by the Board and for termination of this Contract by Board.
- 6. Contractor shall cause any member of Contractor's work force who shall perform any duties pursuant to this Contract to undergo a criminal history background check, including fingerprinting. Such background check and fingerprinting shall meet the requirements of Section 5-560 to 5-569 of the Family Law Article of the Maryland Code. The cost of such criminal background check and fingerprinting shall be paid by Contractor. The results of all background checks and fingerprinting required above shall be provided to HCPS prior to Contractor work force commencing any work under the contract. HCPS shall have the right, in its sole discretion, to prohibit any individual from performing any work pursuant to this Contract based on such individual's criminal background check. "Work force" means any employee of the Contractor; any Sub-Contractor of the Contractor or the employee of the Sub-Contractor," but shall specifically, exclude individuals who have no contact with students, such as, for example, mechanics who may perform maintenance and/or repair work on buses.
- 7. Drivers shall meet or exceed all standards required by law and the Board applicable to driving or operating a school bus as required herein. The Board's approval is a condition precedent to any driver employment agreement with a Contractor for the purposes of driving a school bus pursuant to the agreement.
- 8. Contractor agrees to provide all information to Board regarding Contractor's driver's drug or alcohol testing as required by federal or state law or regulation.
- A. Drivers shall not consume or use tobacco products, vaporizers or e-cigarettes and drivers shall not possess alcoholic beverages, illegal drugs or prescription drugs which driver is not authorized to consume, while present on or operating a school bus pursuant to this Contract, and he/she shall not be under the influence of alcohol or illegal drugs or prescription drugs which driver is not authorized to consume while operating such bus.

- B. Drivers shall not use a cellular phone or electronic device while operating a bus pursuant to this Contract, except in case of an emergency.
- C. In the event any driver of a bus violates the above provisions, the Board shall notify the Contractor and driver in question and shall give the Contractor and driver the opportunity to respond to the allegation, and the driver shall be subject to discipline up to and including decertification/disqualification at the Board's discretion.
- 10. A. Drivers shall exercise due and reasonable care of students at all times while operating a school bus pursuant to this Contract. Drivers shall promptly report the details of any misconduct or breach of order and discipline to the appropriate school administrator. Drivers shall, while operating a school bus pursuant to this Contract, observe the highest possible standards of safe driving at all times and strictly comply with the rules of the road and all provisions of the Maryland motor vehicle laws. Contractor and Contractor's drivers shall take every precaution to insure the safety of passengers.
 - B. Contractor and drivers shall attend all training meetings upon notice by the Board and they shall promptly file all reports in an accurate manner as required by the Board.
- 11. A. Contractor hereby acknowledges his/her status as an independent contractor while performing services on behalf of the Board and that the Board's worker's compensation coverage or self-insurance is not intended to and will not respond to cover any medical or indemnity loss arising out of injury to the Contractor or its employees during the Contractor's performance of services for the Board.
 - B. With the exception of an action related to a breach of this contract by the Board or the Contractor, to the fullest extent permitted by law, the Contractor and its invitees, employees, agents, officers, and authorized volunteers waive any right of recovery against the Board, its elected and appointed officials, agents, employees, and authorized volunteers for any and all claims, liability, loss, damage, cost or expense (including attorney's fees) arising out of the services provided by Contractor under this Contract. Such waiver shall apply regardless of the cause of origin of the injury, loss or damage. The Contractor shall advise its insurers of the foregoing.
 - C. To the fullest extent permitted by law, the Contractor specifically waives any right of recovery against the Board and its elected and appointed officials, officers, volunteers, consultants, agents and employees for personal injury (and any resulting medical costs and lost wages) sustained by the Contractor or its employees during the performance of services as an independent contractor for the Board. Such waiver shall apply regardless of the cause of the origin of the injury, loss or damages. The Contractor shall advise its worker's compensation insurer or any other insurer of the foregoing.
 - D. To the fullest extent permitted by law, the Contractor shall be solely responsible for any loss or damages to buses or other property of the Contractor or its invitees, employees, officials, volunteers, agents and representatives regardless of whether such buses or property are on, at or adjacent to the premises of the Board or in transit.

E. To the fullest extent permitted by law, Contractor agrees to defend, indemnify, pay on behalf of, and save harmless the Board, its elected and appointed officials, agents, employees, and authorized volunteers against any and all claims, liability, demands, suits or losses, including attorney's fees and all other cost connected therewith, arising out of or connected to the services provided by Contractor under this Contract. The Contractor's agreement to defend and indemnify the Board specifically extends, but is not limited, to claims for bodily injury by employees of the Contractor, and is specifically intended to constitute a waiver by the Contractor of immunity from suit under any worker's compensation laws. This obligation to defend and indemnify shall survive the termination of this contract.

12. A. Non-Hiring

Contractor acknowledges and agrees that, pursuant to Section 6-113 of the Education Article of Maryland Code, Contractor is prohibited from knowingly assigning or permitting it's Sub-Contractors from knowingly assigning any of the Contractor's or Sub-Contractor's employees to perform any work pursuant to this Contract if such employee may or would have direct, unsupervised and uncontrolled access to children if the employee has been convicted of, pled guilty or *nolo contendere*, to any of the following crimes.

- a. A sexual offense in the third or fourth degree under § 3-307 or §3-308 of the Criminal Law Article of the Maryland Code or an offense under the laws of another state that would constitute an offense under § 3-307 or §3-308 of the Criminal Law Article if committed in Maryland;
- b. Child sexual abuse under §3-602 of the Criminal Law Article, or an offense under the laws of another state that would constitute child sexual abuse under § 3-602 of the Criminal Law Article if committed in Maryland; or
- c. A crime of violence as defined in §14-101 of the Criminal Law Article, or an offense under the laws of another state that would be a violation of §14-101 of the Criminal Law Article if committed in Maryland, including: (1) abduction; (2) arson in the first degree; (3) kidnapping; (4) manslaughter, except involuntary manslaughter; (5) mayhem; (6) maiming; (7) murder; (8) rape; (9) robbery; (10) carjacking; (11) armed carjacking; (12)

sexual offense in the first degree; (13) sexual offense in the second degree; (14) use of a handgun in the commission of a felony or other crime of violence; (15) child abuse in the first degree; (16) sexual abuse of a minor; (17) an attempt to commit any of the crimes described in items (1) through (16) of this list; (18) continuing course of conduct with a child under §3-315 of the Criminal Law Article; (19) assault in the first degree; (20) assault with intent to murder; (21) assault with intent to rape; (22) assault with intent to rob; (23) assault with intent to commit a sexual offense in the first degree; and (24) assault with intent to commit a sexual offense in the second degree.

B. Sex Offender

Contractor agrees and acknowledges that it/she/he is prohibited from knowingly employing an individual to perform any work pursuant to this Contract if the individual is registered as a sex offender pursuant to Section 11-704 of the Criminal Procedures Article of the Maryland Code."

- 13. A. The Board shall secure and maintain, at its own expense, automobile liability insurance or group self-insurance which insures against or covers bodily injury and property claims against the Contractor under contract with the Board and/or against Board approved employees or agents of such Contractor operating or assisting in the operation of school buses during the performance of Contractor's obligations under this Contract with a limit equal to or exceeding \$1,000,000 combined single limit each accident. Such insurance or group self-insurance shall include Contractor and its employees and agents as insureds or covered parties but only with respect to liability arising out the operation of the Contractor's owned or leased school buses during the performance of Contractor's obligations under this Contract and provided such performance is in compliance with the laws and regulations of the State of Maryland.
 - B. The Board shall furnish a certificate of insurance or evidence of group self-insurance, evidencing all policies of coverages required above at execution of this Contract and prior to each renewal thereafter. Contractor specifically agrees that the Board may acquire group self-insurance coverage from the Maryland Association of Boards of Education Group Insurance Pool to satisfy its obligation to arrange such automobile liability coverage for the Contractor.
 - C. The Contractor shall secure and maintain at his/her own expenses
 - (1) Commercial general liability insurance or its equivalent for bodily injury, personal injury and property damage including loss of use, with minimum limits of:

- \$1,000,000 each occurrence;
- \$1,000,000 personal and advertising injury;
- \$1,000,000 general aggregate; and
- \$1,000,000 products/completed operations aggregate.

This insurance shall include coverage for all of the following:

- i. Liability arising from premises and operations;
- ii. Liability arising from the actions of independent contractors; and
- iii. Contractual liability including protection for the Contractor from bodily injury and property damage claims arising out of liability assumed under this Contract.
- (2) If the Contractor has any employees, worker's compensation insurance or its equivalent with statutory benefits as required by any state or federal law, including standard "other states" coverage, employer's liability insurance or its equivalent with minimum limits of:
 - \$100,000 each accident for bodily injury by accident;
 - \$100,000 each employee for bodily injury by disease; and
 - \$500,000 policy limit for bodily injury by disease.
- D. All insurance coverages required of the Contractor must be underwritten by insurers allowed to do business in the State of Maryland and acceptable to the Board. The insurers must also have a policyholders' rating of "A-" or better, and a financial size of "Class VII" or better in the latest evaluation by A.M. Best Company, unless the Board grants specific approval for an exception. The Board hereby grants specific approval for the acquisition of worker's compensation and employers' liability insurance from the Injured Workers' Insurance Fund of Maryland.
- This contract shall be effective for the period commencing July 1,2023 and terminating June 30, **2028**, subject to the provisions of Paragraph 3.
- A. Parties agree to comply with any provisions of law, federal, state or local, which may hereafter occur and which relate to the transportation of public school students by buses.
 - B. The Board or Contractor shall have the right to terminate this Contract in the event of a material breach of this Contract by the other party.

- 16. If Contractor is aggrieved by a decision of the Board or the Superintendent concerning the interpretation or implementation of this Contract, Contractor shall be entitled to all appeal rights under Section 4-205(c)(3) of the Education Article.
- 17. Contractor may assign this Contract, or any part thereof, with the express written consent of Board.
- 18. Except for the Board's hearing authority in Paragraph 16, the Board's authority under this Contract may be exercised by the Superintendent or the Superintendent's designee.
- 19. No modification or waiver by the parties of any of the terms of this Contract shall be valid unless in writing and executed with the same formality as this Contract. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default.
- 20. This Contract contains the entire understanding of the parties. There are no representations, warranties, promises, covenants, or undertaking other that those expressly set forth herein. This agreement shall be binding upon the parties, their successors, personal representatives and heirs.
- 21. This Contract shall be subject to and governed by the laws of the State of Maryland.

AS WITNESS the hands and seals of the parties hereto.

WITNESS:	BOARD OF EDUCATION OF HARFORD COUNTY
	By:(SEAL) Superintendent of Schools
WITNESS:	Date:
	By:(SEAL) Contractor
	Date:

Agreement Between

HARFORD COUNTY PUBLIC SCHOOLS

And

THE HARFORD COUNTY SCHOOL BUS CONTRACTORS ASSOCIATION, INCORPORATED

Table of Rates Agreement
For
Contracted Bus Services

JULY 1, 2023 thru June 30, 2028

PER VEHICLE ALLOTMENT FOR APPROVED ROUTE BUSES AND ACTIVITY BUSES

Fiscal Year Placed in Service	Per Vehicle Allotment (PVA) Operations Bus Rate
2028	Amortization Schedule
2027	Amortization Schedule
2026	Amortization Schedule
2025	Amortization Schedule
2024	Amortization Schedule
2023*	Amortization Schedule
2022	Amortization Schedule
2021	Amortization Schedule
2020	Amortization Schedule
2019	Amortization Schedule
2018	Amortization Schedule
2017	Amortization Schedule
2016	\$18,765
2015	\$18,765
2014	\$18,765
2013	\$18,383

^{*2022 – 2023} Amortization Schedule Attached.

SALES TAX:

Payment for sales tax for the purchase of an approved and accepted new bus will be paid to bus contractors by HCPS at the time that a bus is purchased and an invoice from the dealer is provided during the fiscal year the bus was placed in service.

PER VEHICLE ALLOTMENT (PVA) AND OPERATIONS PAYMENT

Bus Contractors that are under contract with HCPS to provide student transportation services to operate a Route Bus or Activity Bus will receive payment for services over a period of ten (10) months per an annual AMORTIZATION SCHEDULE. Payments will include the following: Cost of bus payment AMORTIZED over a twelve year period (8.33% annually); INTEREST PAYMENT equal to prime plus 1.75% (prime as of July 1); and OPERATIONS PAYMENT equal to 13% of the average payment paid to bus contractors per the Table of Rates (TOR) for Route and Activity buses.

The following will be used to calculate the AVERAGE TOR PAYMENT: All time and mileage accrued by route buses and activity buses for daily routes, special programs, and field trips; Auxiliary Cost Payment (not including the reimbursable paid for drug and alcohol tests); and Extended Bus Maintenance Payment.

SPARE BUS ALLOTMENT

Contractors authorized to operate a Paid Spare Bus will receive equal payments over a period of ten (10) months equal to the PVA paid for a Route Bus in its twelfth year of operation.

EXTENDED BUS ALLOTMENT

Contractors authorized to operate a Route Bus, Activity Bus, or Paid Spare beyond its twelfth-year service life will receive payments over a period of ten (10) months equal to 13% of the average payment made to bus contractors per the TOR for Route and Activity buses.

EXTENDED BUS MAINTENANCE PAYMENT

At the beginning of the school year, contractors authorized to operate a Route Bus, Activity Bus, or Paid Spare beyond its twelfth-year service life will receive an additional one-time maintenance payment of \$2,250 per bus.

SALARY OF CERTIFIED CONTRACT DRIVER:

Effective July 1 the salary for certified contract drivers will reflect the step 6 hourly rate for of the Harford County Public School Bus Driver pay scale.

Reimbursement for Salary of Certified Driver	\$ STEP 6 of the Harford County Public School Bus Driver pay scale (minimum 5.0 hours per day for 180 days*.
Payroll Costs	\$ STEP 6 of the Harford County Public School Bus Driver pay scale plus (24.25% of certified contract drivers' rate per hour)
Maintenance Costs	\$ TBD per mile (minimum 55 miles per day) MAINTENANCE: The maintenance rate of payment will be \$0.98 per mile which may be adjusted annually and will be paid for 180 days*. The Transportation CPI for the Baltimore Washington metro area will be evaluated to calculate the percentage of change to be applied. Adjustments are contingent upon funding and are not guaranteed.
Auxiliary Costs (include all in-service and pre-service training, physicals, and auxiliary expenses for existing, new and substitute drivers)	\$ See Attached payment schedules for Route, Activity and Substitute Drivers (Addendum A,B,C)
	*not eligible if service is not available

<u>DIESEL FUEL</u>: Contractors will be reimbursed for fuel expenses for every 7.1 miles traveled. Reimbursement will be adjusted weekly and will be based on the State of Maryland AAA price for regular, self-service ultra-low-sulfur diesel fuel, less the current Federal and State taxes for diesel fuel.

<u>DIESEL EXHAUST FLUID (DEF)</u>: Contractors will be reimbursed for DEF at the rate of .02 per mile which may be adjusted on July 1 of each fiscal year based on the cost per mile of DEF as determined by HCPS.

INSURANCE: The Board of Education shall assume the expense of liability insurance up to the amount of \$1,000,000 per occurrence. Coverage will include the school buses and passengers for personal injury and

property damage insurance and medical coverage. This insurance will apply to regularly contracted school buses and approved spare school buses while on school business.

FIELD TRIPS:

Salary, payroll cost and fuel reimbursement including fuel tax(es) will be paid at the same rate as stated above. These costs will be paid from lot to lot if the bus departs from the lot and returns to the lot.

Any field trip on a scheduled school day that has not been cancelled prior to arrival of the bus at the designated pick-up location will be paid a minimum of two (2) hours.

Any field trip on a non-scheduled school day that has not been cancelled prior to arrival of the bus at the designated pick-up location will be paid a minimum of five (5) hours.

The Transportation Department will assign field trips based on efficiencies and the needs of HCPS.

Contractors will not assign any bus to a field trip that has a normally scheduled bus run during the hours of the field trip. Interference of normally scheduled bus runs is prohibited.

Addendum A AUXILIARY COSTS FOR APPROVED ROUTE VEHICLES AND ACTIVITY BUSES

	(A) In-Service 8	r i ily sicals		
a.	In Service (6 hours)	6 hours x hourly rate	Driver Rate X 6	\$
b.	Physicals	Cost of Physical	\$45,00	
C.	Drug and Alcohol Tests	Cost of Drug Test and Alcohol Test	Reimbursement up random and req receipt of a qui collection form wi proof of payr reimbursed p administrative cost	uired tests upo arterly MIS dat th the receipt a nent. Insuranc ayments an
d. 1.	3 = substitute for every three drivers		YOTAL A	A V42
			TOTAL A	\$ a. + b. X 1.3
	(B) N	lew Hires		
	e. Pre-Service (10 hours)	10 hours x hourly rate	Driver Rate X 10	\$
	f. First Aid (6 hours)	6 hours x hourly rate	Driver Rate X 6	\$
	g. Defensive Driving (8 hours)	8 hours x hourly rate	Driver Rate X 8	\$
	h. Diversity Training (2 hours)	2 hours x hourly rate	Driver Rate X 2	\$
	i. Physical	Cost of Physical	\$45,00	\$
	j. Drug Test	Cost of Drug Test	\$45.00	\$
	k. Reimbursement for 25 Hours for CDL Training if eligible		Driver Rate X 25 hours	\$
*New Hire	who is newly certified during the school year	TOTAL		
reimburse	aid the following month of the submission of the rec ement for certification of the *New Hire for eligible ex on reimbursement	quired form for penses related to	TOTAL B	Total of e.+f.+g.+h.+i.+j +k.
	(C) Subs	titute Drivers		
100 Hours	@ Driver Rate			\$Driver Rate@100 hours
	(D) AUXILI	ARY EXPENSE		
	ction/Reports/etc.			\$400.00
Bus Inspe	Stion in reporter etc.			

Driver rate based on Step 6 of AFSCME scale \$TBD +24.25%(payroll)= \$TBD

*New Hire is defined as a driver who is hired by the bus contractor who was not previously certified by HCPS.

k.CDL Reimbursement is only for drivers who do not previously hold a CDL license or required endorsements.

B. To be paid the following month of the submission of the required form for reimbursement for certification of the *New Hire for eligible expenses related to certification reimbursement.

Addendum B

Any request to amend the Table of Rates Agreement by either party shall be done in writing. Possible modifications may occur with mutual agreement by both parties.

The items which require fiscal support shall be valid and binding to the extent that sufficient funds are guaranteed and/or made available by the Harford County fiscal authorities to fully implement said items.

If items which contain requests for funds to support items in this agreement are reduced by the Harford County fiscal authorities, further discussions may occur, and possible modifications may occur with mutual agreement by both parties.

This agreement was reached between Harford County Public Schools and the Harford County Bus Contractors Association.

For HARFORD COUNTY PUBLIC SCHOOLS	For the HARFORD COUNTY SCHOOL BUS CONTRACTORS ASSOCIATION, INC.
Sean Bulson Ed.D.	Steve Nelson
Superintendent of Schools Title	<u>President</u> Title
Date	Date

2022 2023 Buses Placed in Service

			*INTEREST	AVERAGE			
BUS LIFE	DEPRECIATED BUS VALUE	AMORTIZATION	PAYMENT (Prime 4.75 +	TABLE OF RATES	*OPERATIONS PAYMENT	ANNUAL PVA WITH & OPS	TOTAL PAID
			1.75%= 6.5%)	PAYMENT	(1.0.R.x13%)	PAYMENI	
Year 01	\$119,755.33	\$9,979.61	\$7,784.10	\$56,454.98	\$7,339.15	\$25,102.85	
Year 02	\$109,775.72	\$9,979.61	\$7,135.42	\$56,454.98	\$7,339.15	\$24,454.18	
Year 03	\$99,796.11	\$9,979.61	\$6,486.75	\$56,454.98	\$7,339.15	\$23,805.51	
Year 04	\$89,816.50	\$9,979.61	\$5,838.07	\$56,454.98	\$7,339.15	\$23,156.83	
Year 05	\$79,836.89	\$9,979.61	\$5,189.40	\$56,454.98	\$7,339.15	\$22,508.16	
Year 06	\$69,857.28	\$9,979.61	\$4,540.72	\$56,454.98	\$7,339.15	\$21,859.48	
Year 07	29.877.67	\$9,979.61	\$3,892.05	\$56,454.98	\$7,339.15	\$21,210.81	
Year 08	\$49,898.05	\$9,979.61	\$3,243.37	\$56,454.98	\$7,339.15	\$20,562.13	
Year 09	\$39,918.44	\$9,979.61	\$2,594.70	\$56,454.98	\$7,339.15	\$19,913.46	
Year 10	\$29,938.83	\$9,979.61	\$1,946.02	\$56,454.98	\$7,339.15	\$19,264.78	
Year 11	\$19,959.22	\$9,979.61	\$1,297.35	\$56,454.98	\$7,339.15	\$18,616.11	3
Year 12	\$9,979.61	\$9,979.61	\$648.67	\$56,454.98	\$7,339.15	\$17,967.43	\$258,421.73
Year 13	00.0\$	\$0.00	\$0.00	\$56,454.98			
Year 14	\$0.00	\$0.00	\$0.00	\$56,454.98			
Year 15	\$0.00	\$0.00	\$0.00	\$56,454.98			
TOTAL		\$119,755.33	\$50,596.63	\$846,824.70	\$88,069.77	\$258,421.73	\$258,421.73

 * The actual cost is computed once the Prime Interest Rate is determined and the average T.O.R. has been established, July 1, 2022 - Prime Interest rate = 4.75%