The Joint Finance Committee of the Agency and Foundation met on April 4, 2016. The following items were reviewed and discussed:

1. **Meal Count Detail Analysis for Two Months ended 02/29/16**
   a. This report is being updated to add all the meals being produced in the commissary
   b. Will be presented at the Board meeting
   c. Some highlights of 02/29/16 numbers
      i. 152,3000 Home Delivered Meals, up 5.73% of 2015, down (2.28)% of budget
      ii. 38,183 congregate meals, up 5.89% of 2015, down (2.29)% of budget
      iii. Total of 238,936 meals produced for all programs

2. **Estimated Financial Reports for Agency for Two Months ended 02/29/16**
   a. Please attached Summary and reports on pages 4-8

3. **Estimated Financial Reports for Foundation for Two Months ended 02/29/16**
   a. Revenue is estimated down (67.1)% of 2015 and (83.9)% of budget
      i. Variance largely due to $118,384 un realized loss on value of investments
      ii. Contributions are also lagging due to later campaign start than in 2014 and the end of the year always being the largest portion of contributions
   b. Expenses are estimated up 2.8% of 2015 and down (21.9)% on budget
   c. Estimated 02/29/16 decrease to net assets of $180,243
      i. $118,384 is the unrealized loss on investments
   d. Cash $37,734 lower than 12/31/15 but $286,977 higher than 02/28/15

4. **Debt Subcommittee meeting on 04/04/16 – held prior to Finance Committee**
   a. Review of current debt status was discussed see Page 9
   b. Five Banks were asked to submit informal proposals for a $2 million loan that included rates on 5-year and 7-year loans, amortized over 20-years and required covenants for the loan.
      i. $2 million includes the principal (current BoA loans), prepayment penalties, closing costs and mortgage tax
      ii. Keybank, Bank of America, First Niagara, M&T and Citizens were the banks
      iii. The rates were analyzed for the rate of return that they would provide
   c. Bank of America was also asked prior to the meeting, if only the 5.91% loan could be paid off
      i. BoA indicated that it could
      ii. There was hesitation among the committee to whether or not this would be true, once it was pushed further up the chain at BoA
   d. Discussion was had regarding all the options and some additional ideas regarding
e. The committee recommended that MOW pursue paying off the high interest loan at BoA utilizing the cash on hand of the Foundation and dependent on the change in conditions and covenants

f. The committee also recommended that the Foundation pursue obtaining a line of credit to aid in case of cash needed, since a significant amount of cash reserves would be depleted in the payoff.

g. A further update will be provided at the Board meetings.

5. Other items discussed at Finance Committee
   a. 2016 Bateman & County Contracting
      i. All Bateman and Erie County Senior Services amendments have been signed
         1. Executed congregate amendment had just been received and advance was invoiced for last week
      ii. Title XX – Erie County Dept of Social Services
         1. Executed contract received this week.
   b. Workers’ Comp Reg 59 Process
      i. Received report from consultant
      ii. Only one recommendation – “to get staff more involved in safety”
      iii. Needs some minor edits and will submit to state
   c. Foundation
      i. Investment Subcommittee
         1. Meet on 03/14/16
         2. Mike Radecke reviewed performance with committee
         3. Performance deemed acceptable by committee
         4. Discussion held regarding investments vs. debt
            a. Prompted decision for bank’s informal proposals
      ii. Debt Service
         1. Detail provided above
      iii. New Business
         1. Hispanics United of Buffalo – started finally
            a. Small amount of meals to start but potential up to 25/day
            b. Already delivering congregate there
         2. Bateman – new program in Cicero, NY that they will be delivering to started April 1
   d. Miscellaneous
      i. New accounting software
         1. Progressing along but a more difficult process than anticipated
      ii. 2015 Audit
         1. Scheduled for field work starting Monday, April 18, 2016
      iii. New Phone System & Phone Service
         1. Switching from Verizon to Time Warner for phone service
            a. Difficult process with TWC making mistakes
b. Will eventually save about $200/month

c. Costs will be higher with Verizon until switch over due to their increased rates

2. Met with PCA Regarding phone system
   a. Current system 7-8 years old
   b. Leased to start and included licenses and software upgrades for 5 years
   c. Server no longer upgradeable
   d. Will replace server and receive 5 years of up licenses and upgrade for about $15,000
   e. All other phone equipment (handsets) will remain
   f. Features that will save us money like conference calling
Meals on Wheels for Western New York, Inc.
Highlights to Estimated Agency Financial Statements
For the Two Months Ended February 29, 2016
(Confidential)

Change Statement:

MOW has changed the software utilized for accounting effective 01/01/2016. All new accounts have been setup to better MOW today and going forward. This will help us to better track costs, revenues and information in the systems. To better reflect costs and revenues going forward, line items have been regrouped and there may be some variances from year to year and budget.

Statement of Activities Compared to Prior Year

Revenue:

- **C2/NSIP/State/County** $56,131 higher
  - Meals under this contract are up 8.27% from 2015
  - Cost of meal increased 2.7%

- **Congregate** $7,363 higher
  - Higher cost of meals – count up 2.7% over 2015
  - Increase in meals of 1,548 or 4.23%

- **Client contributions** $11,827 lower
  - New “Monthly Meal Summary” sent to clients as of 03/01/14 due to County and State site visit
  - Some clients have transferred to Medicaid contracts
  - Continues to trend down

- **Title XX & Title XX Contributions** - $4,491 lower
  - Effort made in 2015 to make sure all clients are in true need of the program resulted in decrease of clients
  - Program is under-funded

- **Medicaid** $42,162 higher
  - Continues to trend up 20.5% from 2015

- **Municipalities** $30,700 higher
  - Timing of receipt of funds

- **Other Food Service Contracts** $15,222 lower
  - Contracts moved to Foundation

- **Other Income** $14,342 higher
  - Received $17,000 in grants

Meal Costs:

- **HDM** $44,542 higher
  - Higher 2-meal unit rate ($7.05-2015, $7.24-2016)
  - Meal count up almost 5.89% - 8,466 meals

- **Congregate** $13,675 higher
  - Higher Meal rate – ($3.74-2015, $3.84-2015)
  - Meal count up 4.23% -- 1,548 meals

- **Other Contracts** $10,535 lower
  - Other food service contracts have been moved to the Foundation
Non-Meal Expenses:
  - Total Non-Meal Expenses $9,258 higher
  - Some items in miscellaneous previously in different grouping

Statement of Activities Compared to Budget

Revenue:
  - C2/NSIP/State/County $52,151 higher
    o Increase in cost of meal results in higher reimbursement rate
  - Congregate $23,825 lower
    o Fewer meals served than budgeted 4,258 – (10.03%)
    o Budgeted fewer meals than contracted for
  - Client Contributions $14,794 lower
    o New “Monthly Meal Summary” sent to clients as of 03/01/14 due to County and State site visit
    o Continues to trend down
  - Municipalities $38,117 higher
    o Timing of receipt of funds

Meal Costs:
  - HDM $14,903 lower
    o Meal count down 2.29% from budget
  - Congregate $14,153 lower
    o Meal count down 10.03% from budget

Non-Meal Expenses:
  - Overall Non-Meal Expenses $20,250 lower
  - Some items in miscellaneous previously in different grouping

Statement of Financial Position

Assets:
  - Cash $186,480 higher than 12/31/15
  - Accounts Receivable $498,356 higher than 12/31/15
    o End of year receivables from county and county advance requests
    o Lower than 02/28/15

Statement of Cash Flows

  - Increase in net assets is $91,811
  - Net cash increase of $186,480 from 12/31/15
  - Net cash increase of $503,896 from 02/28/15
Meals on Wheels for Western New York, Inc.
Estimated Statement of Activities
For Two Months Ended February 29
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>%</th>
<th>2016</th>
<th>%</th>
<th>Budget</th>
<th>%</th>
<th>Increase (Decrease) vs. Prior Year</th>
<th>% vs. Prior Yr</th>
<th>Increase (Decrease) vs. Budget</th>
<th>% vs. Budget</th>
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<tr>
<td><strong>Revenues</strong></td>
<td></td>
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<td></td>
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<tr>
<td>C2/NSIP/WINS/County</td>
<td>402,066</td>
<td>41.1%</td>
<td>458,197</td>
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<td>406,046</td>
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<td>Congregate - State &amp; Federal</td>
<td>177,503</td>
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<td>13.9%</td>
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<td>Medicaid Funded Programs</td>
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<td>Fee for Service HDM</td>
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<td>36,652</td>
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<td>Other Food Service Contracts</td>
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<td>12,833</td>
<td>1.2%</td>
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<td>(23,825) -11.4%</td>
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<td>Other Income</td>
<td>9,328</td>
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<td>23,670</td>
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<td>22,542</td>
<td>2.2%</td>
<td>14,342 65.7%</td>
<td>14,342 65.7%</td>
<td>14,342 65.7%</td>
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<td><strong>Total revenues</strong></td>
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<td>1,086,624</td>
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<td>1,041,328</td>
<td>100.0%</td>
<td>108,921 11.1%</td>
<td>108,921 11.1%</td>
<td>108,921 11.1%</td>
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<td>HDM Meal Expense</td>
<td>514,461</td>
<td>52.6%</td>
<td>559,003</td>
<td>51.4%</td>
<td>573,906</td>
<td>55.1%</td>
<td>44,542 8.7%</td>
<td>(14,903) -2.6%</td>
<td>(14,903) -2.6%</td>
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<td>Congregate Meal Expense</td>
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<td>165,475</td>
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<td><strong>Meal Costs</strong></td>
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<td>67.7%</td>
<td>709,965</td>
<td>65.3%</td>
<td>739,381</td>
<td>71.0%</td>
<td>47,692 7.2%</td>
<td>(29,416) -4.0%</td>
<td>(29,416) -4.0%</td>
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<td><strong>Non-Meal Expenses</strong></td>
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<td>Wages, taxes &amp; benefits</td>
<td>225,607</td>
<td>23.1%</td>
<td>223,425</td>
<td>20.6%</td>
<td>230,693</td>
<td>22.2%</td>
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<td>(7,268) -3.2%</td>
<td>(7,268) -3.2%</td>
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<td>Meal Delivery &amp; Travel Reimbursement</td>
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<td>11,065</td>
<td>1.0%</td>
<td>12,833</td>
<td>1.2%</td>
<td>1,322 13.6%</td>
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<td>(1,768) -13.8%</td>
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<td>Office expenses</td>
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<td>12,699</td>
<td>1.2%</td>
<td>16,833</td>
<td>1.5%</td>
<td>(187) -1.5%</td>
<td>(3,384) -21.0%</td>
<td>(3,384) -21.0%</td>
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<td>Consulting &amp; other services</td>
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<td>8,069</td>
<td>0.7%</td>
<td>14,411</td>
<td>1.4%</td>
<td>1,834 29.4%</td>
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<td>Rent/building expense</td>
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<td>11,853</td>
<td>1.1%</td>
<td>14,000</td>
<td>1.3%</td>
<td>218 1.9%</td>
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<td>Depreciation</td>
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<td>5,994</td>
<td>0.6%</td>
<td>5,994</td>
<td>0.6%</td>
<td>2,520 72.5%</td>
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<td>(761) -24.0%</td>
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<td>2,406</td>
<td>0.2%</td>
<td>3,167</td>
<td>0.3%</td>
<td>(298) -11.0%</td>
<td>(1,538) -40.1%</td>
<td>(1,538) -40.1%</td>
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<tr>
<td>Site mgrs/volunteer expenses</td>
<td>1,752</td>
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<td>2,295</td>
<td>0.2%</td>
<td>3,833</td>
<td>0.4%</td>
<td>543 31.0%</td>
<td>(1,535) -40.1%</td>
<td>(1,535) -40.1%</td>
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<tr>
<td>Advertising &amp; private funds exp</td>
<td>1,407</td>
<td>0.1%</td>
<td>7,040</td>
<td>0.6%</td>
<td>2,750</td>
<td>0.3%</td>
<td>6,896 4797.5%</td>
<td>6,896 4797.5%</td>
<td>6,896 4797.5%</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous Expenses</td>
<td>144</td>
<td>0.0%</td>
<td></td>
<td></td>
<td>7,040</td>
<td>0.6%</td>
<td>6,896 4797.5%</td>
<td>6,896 4797.5%</td>
<td>6,896 4797.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Total non-meal expenses</strong></td>
<td>275,589</td>
<td>28.2%</td>
<td>284,847</td>
<td>26.2%</td>
<td>305,097</td>
<td>29.3%</td>
<td>9,258 3.4%</td>
<td>(20,250) -6.6%</td>
<td>(20,250) -6.6%</td>
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<tr>
<td><strong>Total expenses</strong></td>
<td>937,862</td>
<td>95.9%</td>
<td>994,813</td>
<td>91.6%</td>
<td>1,044,478</td>
<td>100.3%</td>
<td>56,950 6.1%</td>
<td>(49,665) -4.8%</td>
<td>(49,665) -4.8%</td>
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<tr>
<td>Increase (decrease) in net assets</td>
<td>39,840</td>
<td>4.1%</td>
<td>91,811</td>
<td>8.4%</td>
<td>(3,150)</td>
<td>-0.3%</td>
<td>51,971 130.4%</td>
<td>94,961 -3014.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Increase (decrease) in net assets
## Estimated Statement of Financial Position

**Meals on Wheels for Western New York, Inc.**  
*(Unaudited)*

**February 28, 2015** | **February 29, 2016** | **December 31, 2015**
---|---|---
### Current assets
- Cash and cash equivalents | 238,386 | 742,281 | 555,800 |
- Contract and other accounts receivable | 1,589,143 | 1,441,377 | 943,021 |
- Prepaid expenses and other current assets | 14,319 | 23,499 | 40,836 |
**Total current assets** | **1,841,847** | **2,207,158** | **1,539,658** |
### Land, building & equipment
- | 89,570 | 171,615 | 174,812 |
**Total assets** | **1,931,417** | **2,378,773** | **1,714,470** |

### Liabilities and Net Assets

**Current liabilities**
- Current portion of long term debt/cap lease | - | - | - |
- Accounts payable | 679,513 | 773,773 | 393,370 |
- A/P MOW Foundation (short term loan) | - | - | - |
- Accrued expenses & other current liabilities | 125,191 | 101,779 | 117,126 |
- Advances | 277,014 | 208,085 | 649 |
**Total current liabilities** | **1,081,718** | **1,083,637** | **511,145** |

**Long-term liabilities**
- Long term debt/cap lease | - | - | - |
**Total liabilities** | **1,081,718** | **1,083,637** | **511,145** |

**Net Assets**
- | 849,699 | 1,295,136 | 1,203,325 |
**Total liabilities and net assets** | **1,931,417** | **2,378,773** | **1,714,470** |
Meals on Wheels for Western New York, Inc.
Estimated Statement of Cash Flows
For Two Months Ended February 29, 2016
(Unaudited)

Cash Flows from operating activities
Increase to net assets 91,811

Adjustments to reconcile net loss to cash from operating activities

Depreciation 5,994
Decrease/(Increase) in accounts receivable (498,356)
Increase/(Decrease) in prepaid expenses 17,337
Increase/(Decrease) in advances 207,436
Increase/(Decrease) in accounts payable 380,403
Increase/(Decrease) in accrued expenses and other (15,347)

Net cash provided by operating activities 189,278

Cash Flows from investing activities
- 

Cash Flows from financing activities
Payments on capital lease -
Purchase of equipment (2,798)
Proceeds from short-term borrowing -
Repayments of short-term borrowings -
Net cash used in financing activities (2,798)

Net increase/(decrease) in cash 186,480

Cash and equivalents - beginning of period 555,800

Cash and equivalents - end of period 742,281
**Background Information:**

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<tr>
<th></th>
<th>Bank of America Primary Loan</th>
<th>Bank of America NYSERDA Loan</th>
<th>Oishei FD PRI</th>
<th>Total</th>
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<tr>
<td>Principal</td>
<td>$1,501,941</td>
<td>$844,575</td>
<td>$1,200,000</td>
<td>$3,546,516</td>
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<td>Interest Rate</td>
<td>5.91%</td>
<td>1.811%</td>
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<td>Monthly payment</td>
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<td>$4,207$</td>
<td>$11,825**</td>
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<td>7/13/2009</td>
<td>3/19/2012</td>
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<td>Payment End Date</td>
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<td>Balloon Payment Remaining</td>
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<td>$-</td>
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**Challenges:**

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<th>Bank of America NYSERDA Loan</th>
<th>Oishei FD PRI</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayment cost as of 09/20/12</td>
<td>$178,973</td>
<td>$79,392</td>
<td></td>
<td>$258,365</td>
</tr>
<tr>
<td>Prepayment cost as of 07/15/13</td>
<td>$113,414</td>
<td>$50,311</td>
<td></td>
<td>$163,725</td>
</tr>
<tr>
<td>Prepayment cost as of 10/17/14</td>
<td>$105,746</td>
<td>$46,245</td>
<td></td>
<td>$151,991</td>
</tr>
<tr>
<td>Prepayment cost as of 11/16/15</td>
<td>$82,903</td>
<td>$34,183</td>
<td></td>
<td>$117,086</td>
</tr>
<tr>
<td>Prepayment cost as of 03/15/16</td>
<td>$84,360</td>
<td>$34,895</td>
<td></td>
<td>$119,255</td>
</tr>
</tbody>
</table>

Above calculations provided by Bank of America.

**Current State:**

<table>
<thead>
<tr>
<th></th>
<th>Bank of America Primary Loan</th>
<th>Bank of America NYSERDA Loan</th>
<th>Oishei FD PRI</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Balance as of 02/29/16</td>
<td>$1,216,688</td>
<td>$600,236</td>
<td>$720,000</td>
<td>$2,536,924</td>
</tr>
<tr>
<td>Bank of America only</td>
<td></td>
<td></td>
<td></td>
<td>$1,816,924</td>
</tr>
</tbody>
</table>

Foundation Cash & Investment Balances:

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>% of FD Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in Bank</td>
<td>$836,265</td>
<td>24.36%</td>
</tr>
<tr>
<td>Cash - Reserve for debt</td>
<td>350,190</td>
<td>10.20%</td>
</tr>
<tr>
<td>Merrill Lynch EMA</td>
<td>584,654</td>
<td>17.03%</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>$1,771,109</td>
<td>51.59%</td>
</tr>
<tr>
<td>First Niagara equity fund</td>
<td>110,083</td>
<td>3.21%</td>
</tr>
<tr>
<td>Morgan Stanley Investments</td>
<td>1,551,829</td>
<td>45.20%</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>$1,661,911</td>
<td>48.41%</td>
</tr>
<tr>
<td><strong>FD Total Cash &amp; Investments</strong></td>
<td>$3,433,020</td>
<td>100.00%</td>
</tr>
<tr>
<td>Agency Cash</td>
<td>742,281</td>
<td></td>
</tr>
</tbody>
</table>

**Total Cash & Investments** $4,175,301

**Notes:**
- The Oishei payment is $10,000 principal per month plus interest on the remaining balance. Essentially, the first payment was $12,975 and reduced $25 each month until the last payment of $10,000. February 2016 payment listed.