

	2020	2021	2022
Base Case Capital Expenditures	\$1,250,000	\$2,500,000	\$1,250,000
+100MW Case Capital Expenditures	\$2,500,000	\$3,750,000	\$7,750,000

	Year 1	Year 2	Year 3
Revenue Requirement Factor	5.4%	10.6%	10.3%

	2020	2021	2022
Base Case Revenue Requirements	\$67,892	\$268,712	\$462,964
+100MW Case Revenue Requirements	\$135,784	\$469,531	\$1,078,146
Difference	\$67,892	\$200,820	\$615,182
<u>Incremental O&M (7% of Capital)</u>	<u>\$87,500</u>	<u>\$175,000</u>	<u>\$630,000</u>
Total Revenue Requirements	\$155,392	\$375,820	\$1,245,182
Annual kW	10,000 kW	20,000 kW	30,000 kW
<u>Monthly kW</u>	<u>120,000 kW</u>	<u>240,000 kW</u>	<u>360,000 kW</u>
Average Rate	\$1.29/kW-mo	\$1.57/kW-mo	\$3.46/kW-mo
Discount Rate	8.66%		
10-Year Levelized	\$3.50/kW-mo		
	\$3.27		

Base Case Revenue Requirements	2020	2021	2022
Year 1	\$67,892	\$132,928	\$129,216
Year 2		\$135,784	\$265,855
Year 3			\$67,892
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
<u>Year 10</u>			
Total	\$67,892	\$268,712	\$462,964

EDR Case Revenue Requirements	2020	2021	2022
Year 1	\$135,784	\$265,855	\$258,433
Year 2		\$203,676	\$398,783
Year 3			\$420,931
Year 4			
Year 5			
Year 6			

Year 7			
Year 8			
Year 9			
Year 10			
Total	\$135,784	\$469,531	\$1,078,146

2023	2024	2025	2026	2027	2028
\$0	\$0	\$0	\$5,000	\$1,250,000	\$0
\$0	\$0	\$9,000,000	\$3,750,000	\$19,250,000	\$1,250,000

Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
10.1%	9.8%	9.5%	9.3%	9.0%	8.8%

2023	2024	2025	2026	2027	2028
\$517,005	\$502,706	\$488,923	\$475,889	\$531,178	\$583,705
<u>\$1,463,089</u>	<u>\$1,422,476</u>	<u>\$1,872,174</u>	<u>\$2,506,358</u>	<u>\$3,683,805</u>	<u>\$4,681,020</u>
\$946,084	\$919,770	\$1,383,251	\$2,030,468	\$3,152,628	\$4,097,314
<u>\$630,000</u>	<u>\$630,000</u>	<u>\$1,260,000</u>	<u>\$1,522,150</u>	<u>\$2,782,150</u>	<u>\$2,869,650</u>
\$1,576,084	\$1,549,770	\$2,643,251	\$3,552,618	\$5,934,778	\$6,966,964
40,000 kW	50,000 kW	60,000 kW	70,000 kW	80,000 kW	90,000 kW
<u>480,000 kW</u>	<u>600,000 kW</u>	<u>720,000 kW</u>	<u>840,000 kW</u>	<u>960,000 kW</u>	<u>1,080,000 kW</u>
\$3.28/kW-mo	\$2.58/kW-mo	\$3.67/kW-mo	\$4.23/kW-mo	\$6.18/kW-mo	\$6.45/kW-mo

2023	2024	2025	2026	2027	2028
\$125,644	\$122,201	\$118,877	\$115,663	\$112,551	\$109,496
\$258,433	\$251,289	\$244,402	\$237,754	\$231,326	\$225,102
\$132,928	\$129,216	\$125,644	\$122,201	\$118,877	\$115,663
\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0
			\$272	\$532	\$517
				\$67,892	\$132,928
					\$0
\$517,005	\$502,706	\$488,923	\$475,889	\$531,178	\$583,705

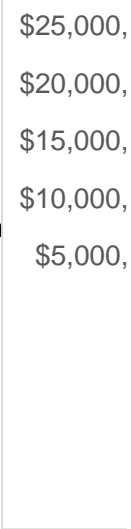
2023	2024	2025	2026	2027	2028
\$251,289	\$244,402	\$237,754	\$231,326	\$225,102	\$218,992
\$387,649	\$376,933	\$366,603	\$356,631	\$346,989	\$337,653
\$824,151	\$801,141	\$778,995	\$757,646	\$737,037	\$717,110
\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
		\$488,823	\$957,079	\$930,358	\$904,639

\$203,676	\$398,783	\$387,649
	\$1,045,537	\$2,047,085
		\$67,892

\$1,463,089	\$1,422,476	\$1,872,174	\$2,506,358	\$3,683,805	\$4,681,020
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Table 2: Scenario Cost Comparison

Substation	Base Case Mitigations	Base Case Costs	EDR Case Mitigations	EDR Case Costs	Incremental Costs
Argo	New Feeder	\$1.25M	New Feeder	\$1.25M	\$0
Arrowhead	New Feeder	\$1.25M	Three New Feeders	\$3.75M	\$2.5M
Chatfield	None	\$0	Two New Feeders	\$2.5M	\$2.5M
Imboden	None	\$0	New Feeder	\$1.25M	\$1.25M
Louisville	New Feeder	\$1.25M	Two New Feeders	\$2.5M	\$1.25M
Monaco	Load Transfer	\$5k	New Bank + Three New Feeders	\$10.25M	\$10.245M
Murphy Creek	Two New Feeders	\$2.5M	New Bank + Five New Feeders	\$12.75M	\$10.25M
Picadilly	None	\$0	New Bank + Two New Feeders	\$9M	\$9M
Surrey Ridge	None	\$0	New Bank + New Feeders	\$7.75M	\$7.75M
Thornton	New Feeder	\$1.25M	New Feeder	\$1.25M	\$0
TOTAL		\$7.51M		\$52.25M	\$44.75M

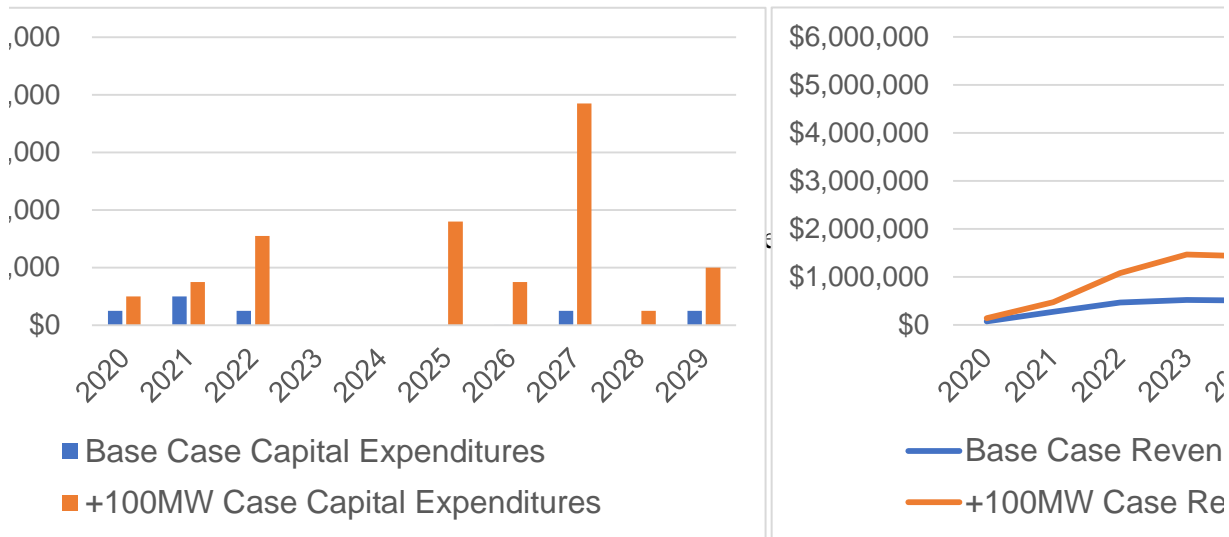


2029
\$1,250,000
\$5,000,000
 Year 10
 8.5%
 2029
 \$635,602
\$4,890,409
 \$4,254,806
\$3,132,150
 \$7,386,956
 100,000 kW
 1,200,000 kW
 \$6.16/kW-mo

2029	2030	2031	2032	2033	2034	2035
\$106,449	\$103,402	\$100,355	\$97,308	\$94,261	\$91,214	\$88,167
\$218,992	\$212,898	\$206,804	\$200,710	\$194,616	\$188,522	\$182,428
\$112,551	\$109,496	\$106,449	\$103,402	\$100,355	\$97,308	\$94,261
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$503	\$489	\$476	\$463	\$450	\$438	\$426
\$129,216	\$125,644	\$122,201	\$118,877	\$115,663	\$112,551	\$109,496
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>\$67,892</u>	<u>\$132,928</u>	<u>\$129,216</u>	<u>\$125,644</u>	<u>\$122,201</u>	<u>\$118,877</u>	<u>\$115,663</u>
\$635,602	\$684,856	\$665,500	\$646,403	\$627,546	\$608,910	\$590,440

2029	2030	2031	2032	2033	2034	2035
\$212,898	\$206,804	\$200,710	\$194,616	\$188,522	\$182,428	\$176,334
\$328,487	\$319,347	\$310,206	\$301,065	\$291,924	\$282,783	\$273,642
\$697,816	\$678,874	\$659,983	\$641,092	\$622,200	\$603,309	\$584,418
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$879,847	\$855,914	\$832,773	\$810,367	\$788,370	\$766,432	\$744,493

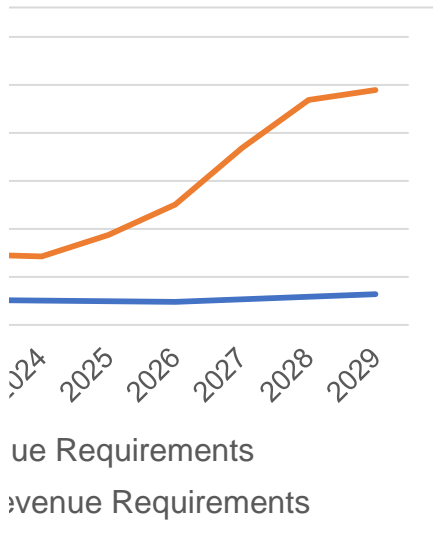
\$376,933	\$366,603	\$356,631	\$346,989	\$337,653	\$328,487	\$319,349
\$1,989,932	\$1,934,922	\$1,881,896	\$1,830,704	\$1,781,210	\$1,733,285	\$1,686,236
\$132,928	\$129,216	\$125,644	\$122,201	\$118,877	\$115,663	\$112,551
\$271,568	\$531,710	\$516,865	\$502,577	\$488,804	\$475,508	\$462,652
\$4,890,409	\$5,023,390	\$4,884,708	\$4,749,610	\$4,617,559	\$4,487,894	\$4,359,672



2036	2037	2038	2039	2040	2041	2042
\$85,120	\$82,073	\$79,026	\$75,979	\$73,230	\$71,077	\$69,222
\$176,334	\$170,240	\$164,146	\$158,052	\$151,958	\$146,460	\$142,154
\$91,214	\$88,167	\$85,120	\$82,073	\$79,026	\$75,979	\$73,230
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$414	\$401	\$389	\$377	\$365	\$353	\$340
\$106,449	\$103,402	\$100,355	\$97,308	\$94,261	\$91,214	\$88,167
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>\$112,551</u>	<u>\$109,496</u>	<u>\$106,449</u>	<u>\$103,402</u>	<u>\$100,355</u>	<u>\$97,308</u>	<u>\$94,261</u>
\$572,081	\$553,779	\$535,485	\$517,191	\$499,195	\$482,391	\$467,374

2036	2037	2038	2039	2040	2041	2042
\$170,240	\$164,146	\$158,052	\$151,958	\$146,460	\$142,154	\$138,444
\$264,501	\$255,360	\$246,219	\$237,078	\$227,937	\$219,690	\$213,231
\$565,527	\$546,635	\$527,744	\$508,853	\$489,962	\$471,070	\$454,027
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$722,555	\$700,617	\$678,679	\$656,741	\$634,802	\$612,864	\$590,926

\$310,206	\$301,065	\$291,924	\$282,783	\$273,642	\$264,501	\$255,360
\$1,639,312	\$1,592,389	\$1,545,465	\$1,498,542	\$1,451,619	\$1,404,695	\$1,357,772
\$109,496	\$106,449	\$103,402	\$100,355	\$97,308	\$94,261	\$91,214
\$450,204	\$437,983	\$425,795	\$413,607	\$401,420	\$389,232	\$377,044
\$4,232,040	\$4,104,644	\$3,977,281	\$3,849,917	\$3,723,150	\$3,598,468	\$3,478,017



Year 26	Year 27	Year 28	Year 29	Year 30
5.1%	4.9%	4.8%	4.6%	4.5%

2043	2044	2045	2046	2047	2048	2049
\$67,367	\$65,512	\$63,656	\$61,801	\$59,946	\$58,091	\$56,236
\$138,444	\$134,733	\$131,023	\$127,313	\$123,603	\$119,892	\$116,182
\$71,077	\$69,222	\$67,367	\$65,512	\$63,656	\$61,801	\$59,946
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$328	\$316	\$304	\$293	\$284	\$277	\$269
\$85,120	\$82,073	\$79,026	\$75,979	\$73,230	\$71,077	\$69,222
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>\$91,214</u>	<u>\$88,167</u>	<u>\$85,120</u>	<u>\$82,073</u>	<u>\$79,026</u>	<u>\$75,979</u>	<u>\$73,230</u>
\$453,550	\$440,023	\$426,497	\$412,971	\$399,746	\$387,118	\$375,086

2043	2044	2045	2046	2047	2048	2049
\$134,733	\$131,023	\$127,313	\$123,603	\$119,892	\$116,182	\$112,472
\$207,666	\$202,100	\$196,535	\$190,969	\$185,404	\$179,839	\$174,273
\$440,677	\$429,176	\$417,674	\$406,172	\$394,670	\$383,168	\$371,667
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$568,988	\$547,050	\$527,257	\$511,754	\$498,397	\$485,041	\$471,684

\$246,219	\$237,078	\$227,937	\$219,690	\$213,231	\$207,666	\$202,100
\$1,310,848	\$1,263,925	\$1,217,002	\$1,170,078	\$1,127,744	\$1,094,586	\$1,066,017
\$88,167	\$85,120	\$82,073	\$79,026	\$75,979	\$73,230	\$71,077
\$364,856	\$352,668	\$340,480	\$328,292	\$316,104	\$303,916	\$292,920
\$3,362,155	\$3,248,140	\$3,136,271	\$3,029,586	\$2,931,423	\$2,843,628	\$2,762,210

Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37
4.4%	4.2%	4.1%	3.9%	3.8%	3.6%	3.5%

2050	2051	2052	2053	2054	2055	2056
\$54,381	\$52,526	\$50,671	\$48,815	\$46,960	\$45,105	\$43,250
\$112,472	\$108,762	\$105,051	\$101,341	\$97,631	\$93,921	\$90,210
\$58,091	\$56,236	\$54,381	\$52,526	\$50,671	\$48,815	\$46,960
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$262	\$255	\$247	\$240	\$232	\$225	\$218
\$67,367	\$65,512	\$63,656	\$61,801	\$59,946	\$58,091	\$56,236
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>\$71,077</u>	<u>\$69,222</u>	<u>\$67,367</u>	<u>\$65,512</u>	<u>\$63,656</u>	<u>\$61,801</u>	<u>\$59,946</u>
\$363,650	\$352,512	\$341,373	\$330,235	\$319,097	\$307,959	\$296,821

2050	2051	2052	2053	2054	2055	2056
\$108,762	\$105,051	\$101,341	\$97,631	\$93,921	\$90,210	\$86,500
\$168,708	\$163,143	\$157,577	\$152,012	\$146,446	\$140,881	\$135,316
\$360,165	\$348,663	\$337,161	\$325,660	\$314,158	\$302,656	\$291,154
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$458,327	\$444,970	\$431,613	\$418,256	\$404,899	\$391,542	\$378,185

\$196,535	\$190,969	\$185,404	\$179,839	\$174,273	\$168,708	\$163,143
\$1,037,448	\$1,008,879	\$980,310	\$951,741	\$923,172	\$894,603	\$866,034
\$69,222	\$67,367	\$65,512	\$63,656	\$61,801	\$59,946	\$58,091
\$284,308	\$276,887	\$269,467	\$262,046	\$254,626	\$247,205	\$239,785
\$2,683,474	\$2,605,930	\$2,528,385	\$2,450,841	\$2,373,297	\$2,295,753	\$2,218,208

Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44
3.3%	3.2%	3.0%	2.9%	2.7%	2.6%	2.4%

2057	2058	2059	2060	2061	2062	2063
\$41,395	\$39,540	\$37,685	\$35,830	\$33,974	\$32,119	\$30,264
\$86,500	\$82,790	\$79,080	\$75,369	\$71,659	\$67,949	\$64,239
\$45,105	\$43,250	\$41,395	\$39,540	\$37,685	\$35,830	\$33,974
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$210	\$203	\$195	\$188	\$180	\$173	\$166
\$54,381	\$52,526	\$50,671	\$48,815	\$46,960	\$45,105	\$43,250
\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>\$58,091</u>	<u>\$56,236</u>	<u>\$54,381</u>	<u>\$52,526</u>	<u>\$50,671</u>	<u>\$48,815</u>	<u>\$46,960</u>
\$285,682	\$274,544	\$263,406	\$252,268	\$241,130	\$229,992	\$218,853

2057	2058	2059	2060	2061	2062	2063
\$82,790	\$79,080	\$75,369	\$71,659	\$67,949	\$64,239	\$60,528
\$129,750	\$124,185	\$118,620	\$113,054	\$107,489	\$101,923	\$96,358
\$279,652	\$268,151	\$256,649	\$245,147	\$233,645	\$222,144	\$210,642
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$364,828	\$351,471	\$338,115	\$324,758	\$311,401	\$298,044	\$284,687

\$157,577	\$152,012	\$146,446	\$140,881	\$135,316	\$129,750	\$124,185
\$837,465	\$808,896	\$780,327	\$751,758	\$723,189	\$694,621	\$666,052
\$56,236	\$54,381	\$52,526	\$50,671	\$48,815	\$46,960	\$45,105
\$232,364	\$224,944	\$217,523	\$210,103	\$202,682	\$195,262	\$187,841
\$2,140,664	\$2,063,120	\$1,985,575	\$1,908,031	\$1,830,487	\$1,752,943	\$1,675,398

Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
2.3%	0.0%	0.0%	0.0%	0.0%	0.0%

2064
\$28,409
\$60,528
\$32,119
\$0
\$0
\$0
\$158
\$41,395
\$0
<u>\$45,105</u>
\$207,715

2064
\$56,818
\$90,793
\$199,140
\$0
\$0
\$271,330

\$118,620
\$637,483
\$43,250
\$180,421
<u>\$1,597,854</u>

	1	2	3
Capital	\$1,000,000		
Salvage	25%		Before Tax
Long Term Debt	42.72%	4.09%	1.75%
Short Term Debt	1.67%	3.33%	<u>0.06%</u>
Weighted Cost of Debt			1.80%
Equity	<u>55.61%</u>	9.30%	<u>5.17%</u>
Weighted	100.00%		6.97%
State Income Tax Rate	4.6%		
Federal Income Tax Rate	<u>21.0%</u>		
Combined Tax Rate	24.66%		
Tax Gross Up Factor	1.33		
Book Depr	55		
Tax Depreciation	1	2	3
20 Years	3.8%	7.2%	6.7%
3 Years	33.3%	44.5%	14.8%
5 Years	20.0%	32.0%	19.2%
7 Years	14.3%	24.5%	17.5%
10 Years	10.0%	18.0%	14.4%
15 Years	5.0%	9.5%	8.6%
20 Years	3.8%	7.2%	6.7%
Book Depreciation	\$11,364	\$22,727	\$22,727
Tax Depreciation	\$37,500	\$72,190	\$66,770
Deferred Tax	\$6,445	\$12,196	\$10,860
Average Rate Base			
Net Book Value			
Beginning	\$1,000,000	\$988,636	\$965,909
Ending	\$988,636	\$965,909	\$943,182
Average	\$994,318	\$977,273	\$954,545
Accumulated Deferred Tax			
Beginning	0	\$6,445	\$18,641
Ending	\$6,445	\$18,641	\$29,501
Average	\$3,222	\$12,543	\$24,071
Average Rate Base	\$495,548	\$964,730	\$930,474
Income Tax			
Equity Return	\$25,628	\$49,893	\$48,122
+ Book Depr	\$11,364	\$22,727	\$22,727
- Tax Depr	-\$37,500	-\$72,190	-\$66,770
+Def Tax Expense	<u>\$6,445</u>	<u>\$12,196</u>	<u>\$10,860</u>
Project Tax Base	\$5,937	\$12,627	\$14,939
/ (1-Composite Tax Rate)	\$7,880	\$16,759	\$19,828
x Composite Tax Rate	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>
Current Income Tax	\$1,943	\$4,132	\$4,889
Revenue Requirements			
Pretax Equity Return	\$25,628	\$49,893	\$48,122

Debt Return	\$8,934	\$17,393	\$16,775
Book Deprecation Exp.	\$11,364	\$22,727	\$22,727
Deferred Tax Exp.	\$6,445	\$12,196	\$10,860
Current Income Tax	\$1,943	\$4,132	\$4,889
Total	\$54,314	\$106,342	\$103,373
Rev. Req. Factor	5.4%	10.6%	10.3%

4

5

6

7

8

9

10

After Tax

1.75%

0.06%

1.80%

6.86%

8.66%

4	5	6	7	8	9	10	11
6.2%	5.7%	5.3%	4.9%	4.5%	4.5%	4.5%	4.5%
7.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11.5%	11.5%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%
12.5%	8.9%	8.9%	8.9%	4.5%	0.0%	0.0%	0.0%
11.5%	9.2%	7.4%	6.6%	6.6%	6.6%	6.6%	3.3%
7.7%	6.9%	6.2%	5.9%	5.9%	5.9%	5.9%	5.9%
6.2%	5.7%	5.3%	4.9%	4.5%	4.5%	4.5%	4.5%
\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
\$61,770	\$57,130	\$52,850	\$48,880	\$45,220	\$44,620	\$44,610	\$44,620
\$9,627	\$8,483	\$7,428	\$6,449	\$5,546	\$5,398	\$5,396	\$5,398

\$943,182	\$920,455	\$897,727	\$875,000	\$852,273	\$829,545	\$806,818	\$784,091
\$920,455	\$897,727	\$875,000	\$852,273	\$829,545	\$806,818	\$784,091	\$761,364
\$931,818	\$909,091	\$886,364	\$863,636	\$840,909	\$818,182	\$795,455	\$772,727

\$29,501	\$39,128	\$47,611	\$55,038	\$61,487	\$67,033	\$72,432	\$77,827
\$39,128	\$47,611	\$55,038	\$61,487	\$67,033	\$72,432	\$77,827	\$83,226
\$34,314	\$43,369	\$51,325	\$58,263	\$64,260	\$69,732	\$75,129	\$80,526

\$897,504	\$865,721	\$835,039	\$805,374	\$776,649	\$748,449	\$720,325	\$692,201
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\$46,416	\$44,773	\$43,186	\$41,652	\$40,166	\$38,708	\$37,253	\$35,799
\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
-\$61,770	-\$57,130	-\$52,850	-\$48,880	-\$45,220	-\$44,620	-\$44,610	-\$44,620
<u>\$9,627</u>	<u>\$8,483</u>	<u>\$7,428</u>	<u>\$6,449</u>	<u>\$5,546</u>	<u>\$5,398</u>	<u>\$5,396</u>	<u>\$5,398</u>
\$17,001	\$18,853	\$20,491	\$21,948	\$23,220	\$22,213	\$20,766	\$19,304
\$22,565	\$25,023	\$27,197	\$29,131	\$30,819	\$29,483	\$27,563	\$25,622
<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>
\$5,564	\$6,170	\$6,706	\$7,183	\$7,599	\$7,270	\$6,796	\$6,318

\$46,416	\$44,773	\$43,186	\$41,652	\$40,166	\$38,708	\$37,253	\$35,799
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\$16,181	\$15,608	\$15,055	\$14,520	\$14,002	\$13,493	\$12,986	\$12,479
\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
\$9,627	\$8,483	\$7,428	\$6,449	\$5,546	\$5,398	\$5,396	\$5,398
\$5,564	\$6,170	\$6,706	\$7,183	\$7,599	\$7,270	\$6,796	\$6,318
\$100,515	\$97,761	\$95,102	\$92,530	\$90,041	\$87,597	\$85,159	\$82,721
10.1%	9.8%	9.5%	9.3%	9.0%	8.8%	8.5%	8.3%

12 13 14 15 16 17 18

12	13	14	15	16	17	18	19
4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5.9%	5.9%	5.9%	5.9%	3.0%	0.0%	0.0%	0.0%
4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
\$44,610	\$44,620	\$44,610	\$44,620	\$44,610	\$44,620	\$44,610	\$44,620
\$5,396	\$5,398	\$5,396	\$5,398	\$5,396	\$5,398	\$5,396	\$5,398

\$761,364	\$738,636	\$715,909	\$693,182	\$670,455	\$647,727	\$625,000	\$602,273
\$738,636	\$715,909	\$693,182	\$670,455	\$647,727	\$625,000	\$602,273	\$579,545
\$750,000	\$727,273	\$704,545	\$681,818	\$659,091	\$636,364	\$613,636	\$590,909

\$83,226	\$88,621	\$94,020	\$99,415	\$104,814	\$110,209	\$115,608	\$121,003
\$88,621	\$94,020	\$99,415	\$104,814	\$110,209	\$115,608	\$121,003	\$126,402
\$85,923	\$91,320	\$96,717	\$102,114	\$107,511	\$112,909	\$118,306	\$123,703
\$664,077	\$635,952	\$607,828	\$579,704	\$551,579	\$523,455	\$495,331	\$467,207

\$34,344	\$32,890	\$31,435	\$29,981	\$28,526	\$27,072	\$25,617	\$24,163
\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
-\$44,610	-\$44,620	-\$44,610	-\$44,620	-\$44,610	-\$44,620	-\$44,610	-\$44,620
\$5,396	\$5,398	\$5,396	\$5,398	\$5,396	\$5,398	\$5,396	\$5,398
\$17,857	\$16,395	\$14,948	\$13,486	\$12,039	\$10,577	\$9,130	\$7,668
\$23,702	\$21,761	\$19,840	\$17,900	\$15,979	\$14,039	\$12,118	\$10,178
<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>
\$5,844	\$5,366	\$4,892	\$4,414	\$3,940	\$3,462	\$2,988	\$2,510

\$34,344	\$32,890	\$31,435	\$29,981	\$28,526	\$27,072	\$25,617	\$24,163
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\$11,972	\$11,465	\$10,958	\$10,451	\$9,944	\$9,437	\$8,930	\$8,429
\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
\$5,396	\$5,398	\$5,396	\$5,398	\$5,396	\$5,398	\$5,396	\$5,398
\$5,844	\$5,366	\$4,892	\$4,414	\$3,940	\$3,462	\$2,988	\$2,510
\$80,284	\$77,846	\$75,409	\$72,971	\$70,534	\$68,096	\$65,658	\$63,221
8.0%	7.8%	7.5%	7.3%	7.1%	6.8%	6.6%	6.3%

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20	21	22	23	24	25	26	27
4.5%	2.2%						
0.0%	0.0%						
0.0%	0.0%						
0.0%	0.0%						
0.0%	0.0%						
0.0%	0.0%						
4.5%	2.2%						
\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
\$44,610	\$22,310	\$0	\$0	\$0	\$0	\$0	\$0
\$5,396	-\$103	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604

\$579,545	\$556,818	\$534,091	\$511,364	\$488,636	\$465,909	\$443,182	\$420,455
\$556,818	\$534,091	\$511,364	\$488,636	\$465,909	\$443,182	\$420,455	\$397,727
\$568,182	\$545,455	\$522,727	\$500,000	\$477,273	\$454,545	\$431,818	\$409,091

\$126,402	\$131,797	\$131,695	\$126,091	\$120,486	\$114,882	\$109,278	\$103,674
\$131,797	\$131,695	\$126,091	\$120,486	\$114,882	\$109,278	\$103,674	\$98,070
\$129,100	\$131,746	\$128,893	\$123,289	\$117,684	\$112,080	\$106,476	\$100,872
\$439,082	\$413,709	\$393,835	\$376,712	\$359,588	\$342,465	\$325,342	\$308,219

\$22,708	\$21,396	\$20,368	\$19,483	\$18,597	\$17,711	\$16,826	\$15,940
\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
-\$44,610	-\$22,310	\$0	\$0	\$0	\$0	\$0	\$0
\$5,396	-\$103	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604
\$6,221	\$21,710	\$37,491	\$36,606	\$35,720	\$34,835	\$33,949	\$33,063
\$8,257	\$28,816	\$49,761	\$48,586	\$47,411	\$46,235	\$45,060	\$43,884
<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>
\$2,036	\$7,105	\$12,270	\$11,980	\$11,690	\$11,401	\$11,111	\$10,821

\$22,708	\$21,396	\$20,368	\$19,483	\$18,597	\$17,711	\$16,826	\$15,940
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\$7,916	\$7,459	\$7,100	\$6,792	\$6,483	\$6,174	\$5,865	\$5,397
\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
\$5,396	-\$103	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604
\$2,036	\$7,105	\$12,270	\$11,980	\$11,690	\$11,401	\$11,111	\$10,821
\$60,783	\$58,584	\$56,862	\$55,377	\$53,893	\$52,409	\$50,925	\$49,441
6.1%	5.9%	5.7%	5.5%	5.4%	5.2%	5.1%	4.9%

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28	29	30	31	32	33	34	35
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\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604

\$397,727	\$375,000	\$352,273	\$329,545	\$306,818	\$284,091	\$261,364	\$238,636
\$375,000	\$352,273	\$329,545	\$306,818	\$284,091	\$261,364	\$238,636	\$215,909
\$386,364	\$363,636	\$340,909	\$318,182	\$295,455	\$272,727	\$250,000	\$227,273

\$98,070	\$92,466	\$86,862	\$81,258	\$75,654	\$70,050	\$64,446	\$58,842
\$92,466	\$86,862	\$81,258	\$75,654	\$70,050	\$64,446	\$58,842	\$53,238
\$95,268	\$89,664	\$84,060	\$78,456	\$72,852	\$67,248	\$61,644	\$56,040

\$291,095	\$273,972	\$256,849	\$239,726	\$222,602	\$205,479	\$188,356	\$171,233
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\$15,055	\$14,169	\$13,284	\$12,398	\$11,512	\$10,627	\$9,741	\$8,856
\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604
\$32,178	\$31,292	\$30,407	\$29,521	\$28,636	\$27,750	\$26,865	\$25,979
\$42,709	\$41,534	\$40,358	\$39,183	\$38,007	\$36,832	\$35,657	\$34,481
<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>	<u>24.66%</u>
\$10,531	\$10,241	\$9,951	\$9,662	\$9,372	\$9,082	\$8,792	\$8,502

\$15,055	\$14,169	\$13,284	\$12,398	\$11,512	\$10,627	\$9,741	\$8,856
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\$5,248	\$4,939	\$4,631	\$4,322	\$4,013	\$3,704	\$3,396	\$3,087
\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604
\$10,531	\$10,241	\$9,951	\$9,662	\$9,372	\$9,082	\$8,792	\$8,502
\$47,957	\$46,473	\$44,989	\$43,505	\$42,021	\$40,536	\$39,052	\$37,568
4.8%	4.6%	4.5%	4.4%	4.2%	4.1%	3.9%	3.8%

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36	37	38	39	40	41	42	43
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\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604

\$215,909	\$193,182	\$170,455	\$147,727	\$125,000	\$102,273	\$79,545	\$56,818
\$193,182	\$170,455	\$147,727	\$125,000	\$102,273	\$79,545	\$56,818	\$34,091
\$204,545	\$181,818	\$159,091	\$136,364	\$113,636	\$90,909	\$68,182	\$45,455
\$53,238	\$47,634	\$42,030	\$36,426	\$30,822	\$25,218	\$19,614	\$14,010
\$47,634	\$42,030	\$36,426	\$30,822	\$25,218	\$19,614	\$14,010	\$8,406
\$50,436	\$44,832	\$39,228	\$33,624	\$28,020	\$22,416	\$16,812	\$11,208
\$154,109	\$136,986	\$119,863	\$102,740	\$85,616	\$68,493	\$51,370	\$34,247

\$7,970	\$7,085	\$6,199	\$5,313	\$4,428	\$3,542	\$2,657	\$1,771
\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604
\$25,093	\$24,208	\$23,322	\$22,437	\$21,551	\$20,666	\$19,780	\$18,894
\$33,306	\$32,130	\$30,955	\$29,780	\$28,604	\$27,429	\$26,253	\$25,078
24.66%	24.66%	24.66%	24.66%	24.66%	24.66%	24.66%	24.66%
\$8,212	\$7,923	\$7,633	\$7,343	\$7,053	\$6,763	\$6,473	\$6,184

\$7,970	\$7,085	\$6,199	\$5,313	\$4,428	\$3,542	\$2,657	\$1,771
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\$2,778	\$2,470	\$2,161	\$1,852	\$1,544	\$1,235	\$926	\$817
\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727	\$22,727
-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604	-\$5,604
\$8,212	\$7,923	\$7,633	\$7,343	\$7,053	\$6,763	\$6,473	\$6,184
\$36,084	\$34,600	\$33,116	\$31,632	\$30,148	\$28,664	\$27,180	\$25,695
3.6%	3.5%	3.3%	3.2%	3.0%	2.9%	2.7%	2.6%

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45

44	45
\$22,727	\$22,727
\$0	\$0
-\$5,604	-\$5,604
\$34,091	\$11,364
\$11,364	-\$11,364
\$22,727	\$0
\$8,406	\$2,802
\$2,802	-\$2,802
\$5,604	\$0
\$17,123	\$0
\$886	\$0
\$22,727	\$22,727
\$0	\$0
-\$5,604	-\$5,604
\$18,009	\$17,123
\$23,903	\$22,727
24.66%	24.66%
\$5,894	\$5,604
\$886	\$0

\$309	\$0
\$22,727	\$22,727
-\$5,604	-\$5,604
\$5,894	\$5,604
\$24,211	\$22,727
2.4%	2.3%