

Control Number: 46936



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SOAH DOCKET NO. 473-17-3539
PUC DOCKET NO. 46936

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PUBLIC UTILITY DIVISION
REGISTRATION

APPLICATION OF SOUTHWESTERN §
PUBLIC SERVICE COMPANY FOR §
CERTIFICATE OF CONVENIENCE §
AND NECESSITY AUTHORIZING §
CONSTRUCTION AND OPERATION OF §
WIND GENERATION AND §
ASSOCIATED FACILITIES IN TEXAS & §
NEW MEXICO AND RELATED §
RATEMAKING PRINCIPLES; AND §
APPROVAL OF A PURCHASED POWER §
AGREEMENT TO OBTAIN WIND- §
GENERATED ENERGY §

BEFORE THE STATE OFFICE
OF
ADMINISTRATIVE HEARINGS

WORKPAPERS TO THE
CROSS-REBUTTAL TESTIMONY
OF JEFFRY POLLOCK

ON BEHALF OF
TEXAS INDUSTRIAL ENERGY CONSUMERS

October 24, 2017

342

Excludes Bonita PPA

Table CR-1
Net Present Value of Updated Projected
Costs and Benefits of Wind Plants
In the 1st Ten Years of Commercial Operation
Base Case Gas Natural Prices
Total Company
(\$ Millions)

| Description | Net Present Value | Nominal |
|-----------------------------------|-------------------|-------------|
| Revenue Requirement Excl.: | | |
| PTC | \$1,491.5 | \$4,627.7 |
| PTC | (\$1,203.6) | (\$1,923.3) |
| Fuel Savings | (\$1,092.1) | (\$5,044.4) |
| Net Savings | (\$804.1) | (\$2,339.9) |

*** Excluding Bonita PPA.**
Source: SPS's Response to TIEC 1-6, Attachments APF-1.1 and APF-1.2.

| | 2019 | 2020 | 2021 | 2022 | Total |
|------------------------------------|--------------|---------------|---------------|---------------|---------------|
| Hale and Sagamore Generation (GWh) | 1,022 | 3,598 | 4,709 | 4,709 | |
| PTC ¢/kWh | 2.48 | 2.53 | 2.58 | 2.63 | |
| Gross Up Factor | 1.5385 | 1.5385 | 1.5385 | 1.5385 | |
| Credits | \$38,994,613 | \$140,042,013 | \$186,903,714 | \$190,525,879 | \$556,466,219 |

| | PVRR | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------|---------------|------|------|------------|-------------|-------------|-------------|-------------|
| PTC Impact Proposed | (\$1,203,567) | \$0 | \$0 | (\$47,412) | (\$140,562) | (\$169,321) | (\$166,444) | (\$179,827) |
| PTCs Over 25 Years | (\$704,739) | \$0 | \$0 | (\$44,876) | (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) |
| Difference | \$498,828 | | | | | | | |

WACC 6.53%

| | | | | | | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|
| 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| (\$185,981) | (\$199,364) | (\$209,671) | (\$209,671) | (\$216,901) | (\$158,106) | (\$39,994) | \$0 | \$0 | \$0 | \$0 |
| (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) |

| | | | | | | | | | | |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|
| 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) | (\$76,930) | (\$32,054) | |

| | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|---------------|
| 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | Total |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$1,923,252) |
| | | | | | | | | | (\$1,923,252) |

From JSA-2.1WP-Base Case.xlsm (Update)

| BASE YEAR | 2017 | | | | | |
|---|---------------------|------------------|------------------|------------------|------------------|------------------|
| DISCOUNT RATE | 6.526% | | | | | |
| Base Case | PVRR | 2017 | 2018 | 2019 | 2020 | 2021 |
| Capital Costs | \$3,746,809 | \$121,400 | \$124,970 | \$126,965 | \$127,975 | \$128,826 |
| FOM / Capacity Payments | \$2,987,294 | \$247,566 | \$226,747 | \$188,260 | \$176,369 | \$176,552 |
| Fuel/Purch Energy/VOM | \$13,249,482 | \$594,732 | \$631,285 | \$620,781 | \$623,093 | \$654,530 |
| Other Emissions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Wind+Solar Integration & Coal Cycling | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| PTCs | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Externalities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Dump | (\$0) | \$0 | \$0 | \$0 | \$0 | \$0 |
| DSM | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL | \$19,983,586 | \$963,698 | \$983,002 | \$936,006 | \$927,438 | \$959,908 |
| <u>Fuel/Purch Energy/VOM Breakdown</u> | | | | | | |
| Fuel | \$9,263,852 | \$385,859 | \$349,578 | \$344,607 | \$334,669 | \$355,238 |
| Purchased Energy | \$3,558,878 | \$219,294 | \$264,834 | \$260,789 | \$268,958 | \$275,393 |
| Interchange Sales | (\$322,518) | (\$38,805) | (\$14,068) | (\$13,154) | (\$9,346) | (\$6,494) |
| VOM | \$749,271 | \$28,384 | \$30,942 | \$28,539 | \$28,812 | \$30,392 |
| Diff | (\$0) | (\$0) | (\$0) | \$0 | (\$0) | \$0 |

JSA-2.2WP-Base Case plus Wind.xlsm (Update)

| Base Case plus Wind | PVRR | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Capital Costs | \$3,746,809 | \$121,400 | \$124,970 | \$126,965 | \$127,975 | \$128,826 |
| FOM / Capacity Payments | \$3,893,219 | \$247,566 | \$226,747 | \$203,918 | \$244,358 | \$257,250 |
| Fuel/Purch Energy/VOM | \$11,207,670 | \$594,732 | \$631,285 | \$587,978 | \$531,332 | \$529,153 |
| Other Emissions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Wind+Solar Integration & Coal Cycling | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

| | | | | | | |
|---------------|---------------------|------------------|------------------|------------------|------------------|------------------|
| PTCs | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Externalities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Dump | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| DSM | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL | \$18,847,698 | \$963,698 | \$983,002 | \$918,861 | \$903,665 | \$915,229 |

Fuel/Purch Energy/VOM Breakdown

| | | | | | | |
|-------------------------------|-------------|------------|------------|------------|------------|------------|
| Fuel | \$8,026,094 | \$385,859 | \$349,578 | \$315,884 | \$282,179 | \$292,062 |
| Purchased Energy (w/o Bonita) | \$3,071,987 | \$219,294 | \$264,834 | \$250,179 | \$240,813 | \$235,169 |
| Purchased Energy (Bonita) | \$281,061 | \$0 | \$0 | \$18,599 | \$19,020 | \$19,349 |
| Interchange Sales | (\$828,020) | (\$38,805) | (\$14,068) | (\$22,772) | (\$35,135) | (\$42,677) |
| VOM | \$656,547 | \$28,384 | \$30,942 | \$26,089 | \$24,454 | \$25,250 |
| | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) |

\$10,755

FOM / Capacity Payments

| | | | | | | |
|------------------|---------------|-----|-----|------------|------------|------------|
| Wind - Own | \$905,925 | \$0 | \$0 | \$15,658 | \$67,989 | \$80,698 |
| Savings (000's) | (\$1,135,888) | \$0 | \$0 | (\$17,145) | (\$23,773) | (\$44,678) |
| Savings billions | (\$1.14) | | | | | |

Overall Difference

| | | | | | | |
|---------------------------------------|---------------|-----|-----|------------|------------|-------------|
| Capital Costs | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| FOM / Capacity Payments | \$905,925 | \$0 | \$0 | \$15,658 | \$67,989 | \$80,698 |
| Fuel/Purch Energy/VOM | (\$2,041,812) | \$0 | \$0 | (\$32,803) | (\$91,762) | (\$125,376) |
| Other Emissions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Wind+Solar Integration & Coal Cycling | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| PTCs | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Externalities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Dump | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| DSM | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | (\$1,135,888) | | | | | |

Energy Mix (GWh)

| | | | | | |
|-------------------------------|---------|--------|--------|---------|---------|
| Total | 25,974 | 25,955 | 25,288 | 25,159 | 25,385 |
| Wind (Own) Hale + Sagamore | 0 | 0 | 1,022 | 3,598 | 4,709 |
| Total PPA | 7,931 | 9,702 | 9,995 | 9,336 | 8,827 |
| Wind (PPA) | 5,883 | 5,883 | 6,906 | 6,925 | 6,906 |
| Wind (Bonita) | 0 | 0 | 1,028 | 1,030 | 1,028 |
| LT System Sales | (1,143) | (430) | (824) | (1,389) | (1,669) |
| Hale & Sagamore % of New Wind | 0.0% | 0.0% | 49.9% | 77.7% | 82.1% |

Capacity Factors

| | | | | | |
|----------|--|--|-------|-------|-------|
| Hale | | | 24.4% | 53.7% | 53.7% |
| Sagamore | | | | 29.3% | 53.8% |

| | | | | | |
|---------------------|---|---|-------|-------|-------|
| Hale GWh | 0 | 0 | 1,022 | 2,255 | 2,249 |
| Sagamore GWh | 0 | 0 | 0 | 1,343 | 2,460 |

% of Fuel Savings if NCF is 44%

| | | | | | |
|----------|--|--|--------|--------|--------|
| Hale | | | 81.92% | 81.92% | 81.94% |
| Sagamore | | | | 81.78% | 81.78% |

**Energy @ 44% NCF
Savings Adjustment**

| | | | | | |
|--|--|--|-------|-------|-------|
| | | | 837 | 2,946 | 3,854 |
| | | | 81.9% | 81.9% | 81.9% |

Fuel/Purch Energy/VOM - Difference

| | | | | | | |
|---|---------------|-----|-----|------------|------------|-------------|
| Fuel | (\$1,237,757) | \$0 | \$0 | (\$28,723) | (\$52,490) | (\$63,176) |
| Purchased Energy | (\$205,830) | \$0 | \$0 | \$7,988 | (\$9,125) | (\$20,875) |
| Interchange Sales | (\$505,501) | \$0 | \$0 | (\$9,619) | (\$25,789) | (\$36,183) |
| VOM | (\$92,724) | \$0 | \$0 | (\$2,449) | (\$4,358) | (\$5,142) |
| | (\$2,041,812) | \$0 | \$0 | (\$32,803) | (\$91,762) | (\$125,376) |
| | 2.48% | | | | | |
| Fuel / VOM Savings Due to Hale and Sagamore | (\$1,648,640) | \$0 | \$0 | (\$16,357) | (\$71,333) | (\$102,917) |
| Fuel / VOM Savings Due to Bonita | (\$393,172) | \$0 | \$0 | (\$16,446) | (\$20,428) | (\$22,459) |
| Fuel / VOM Savings Net of Bonita (Net) | (\$1,929,702) | | | | | |

| | | | | | | |
|---|--------------------|-----|-----|------------|------------|------------|
| | (\$837,638) | | | | | |
| Net Savings Bonita (Testimony at 29) | (\$112,110) | \$0 | \$0 | \$2,153 | (\$1,408) | (\$3,110) |
| Savings Hale and Sagamore only | (\$804,142) | \$0 | \$0 | (\$19,298) | (\$22,364) | (\$41,568) |
| | (\$50,550) | | | | | |

**From Attachments APF 1.1 and 1.2 With PTC
Total Company (\$000)**

| | PVRR | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------|------------------|-------------|----------------|-----------------|-----------------|-----------------|
| Hale RR | \$169,042 | \$50 | \$788 | \$18,168 | \$46,437 | \$38,627 |
| Sagamore RR | \$118,880 | \$20 | \$502 | \$2,617 | \$25,689 | \$46,098 |
| | <u>\$287,922</u> | <u>\$70</u> | <u>\$1,290</u> | <u>\$20,785</u> | <u>\$72,126</u> | <u>\$84,725</u> |
| 57.83% | \$543,195 | \$41 | \$746 | \$12,019 | \$41,708 | \$48,993 |

**Attachments APF 1.1 and 1.2 No PTC
Total Company**

| | | | | | | |
|-------------|--------------------|-------------|----------------|-----------------|------------------|------------------|
| Hale RR | \$732,795 | \$50 | \$788 | \$65,579 | \$124,578 | \$114,702 |
| Sagamore RR | \$758,693 | \$20 | \$502 | \$2,617 | \$88,110 | \$139,345 |
| | <u>\$1,491,489</u> | <u>\$70</u> | <u>\$1,290</u> | <u>\$68,197</u> | <u>\$212,688</u> | <u>\$254,047</u> |

| | | | | | | |
|---------------|---------------|-----|-----|------------|-------------|-------------|
| Impact of PTC | (\$1,203,567) | \$0 | \$0 | (\$47,412) | (\$140,562) | (\$169,321) |
|---------------|---------------|-----|-----|------------|-------------|-------------|

Texas Retail Allocation
(Attachment APF-2.1) 57.83%

| | | | | | | |
|---|--------------------|-------------|----------------|----------------|----------------|----------------|
| Difference APF RR vs JSA RR | (\$618,003) | \$70 | \$1,290 | \$5,127 | \$4,137 | \$4,027 |
| Difference is in Hale Cost Input to JSA | | | | | | |

O&M Expense + Land Lease Expense

| | | | | | | |
|----------|-----------|-----|-----|---------|----------|----------|
| Hale | \$191,008 | \$0 | \$0 | \$5,836 | \$11,445 | \$12,427 |
| Sagamore | \$206,442 | \$0 | \$0 | \$0 | \$7,021 | \$13,926 |

| | | | | | | |
|--|---------------|---------|---------|------------|-------------|-------------|
| Total O&M + | \$397,450 | \$0 | \$0 | \$5,836 | \$18,466 | \$26,352 |
| Capital Related | \$1,745,474 | \$70 | \$1,290 | \$62,361 | \$194,222 | \$227,694 |
| 10% Increase Capital Related | \$1,920,022 | \$77 | \$1,419 | \$68,597 | \$213,644 | \$250,464 |
| Total RR with 10% Increased Capital | \$2,317,472 | \$77 | \$1,419 | \$74,433 | \$232,110 | \$276,816 |
| Total O&M (includes O&M, Land Lease, Prop Ins, Prop Tax) | | | | | | |
| Hale | \$222,436 | \$50 | \$762 | \$6,706 | \$18,650 | \$13,336 |
| Sagamore | \$263,214 | \$20 | \$493 | \$2,557 | \$12,905 | \$21,271 |
| Total O&M | \$485,651 | \$70 | \$1,255 | \$9,263 | \$31,555 | \$34,607 |
| Total RR with 10% Increased Capital | | \$1 | \$35 | \$58,934 | \$181,133 | \$219,439 |
| | \$2,308,652 | \$70 | \$1,293 | \$74,090 | \$230,801 | \$275,991 |
| | \$817,164 | | | | | |
| From Response to TIEC 1 - 6.2 Supp JSA-3.2WP Low Gas plus Wind Energy Mix (GWh) | | | | | | |
| | | 2017 | 2018 | 2019 | 2020 | 2021 |
| Total | | 25,974 | 25,955 | 25,288 | 25,159 | 25,389 |
| Wind (Own) Hale + Sagamore | | 0 | 0 | 1,022 | 3,598 | 4,709 |
| Total PPA | | 7,903 | 9,687 | 9,973 | 9,318 | 8,848 |
| Wind (PPA) | | 5,883 | 5,883 | 6,906 | 6,925 | 6,906 |
| Wind (Bonita) | | 0 | 0 | 1,028 | 1,030 | 1,028 |
| LT System Sales | | (1,178) | (452) | (855) | (1,409) | (1,648) |
| Hale & Sagamore % of New Wind | | 0.0% | 0.0% | 49.9% | 77.7% | 82.1% |
| | (\$1,923,252) | \$0 | \$0 | (\$47,412) | (\$140,562) | (\$169,321) |

| | | | |
|---------------|------------|------------|------------|
| (\$76,930) | (\$47,412) | (\$76,930) | (\$76,930) |
| (\$1,203,567) | | | |
| (\$914,091) | | | |
| \$289,476 | | | |

| 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$136,106 | \$136,106 | \$136,425 | \$135,597 | \$132,988 | \$134,244 | \$129,540 | \$129,526 | \$166,917 | \$266,783 |
| \$178,845 | \$179,077 | \$179,210 | \$179,724 | \$170,814 | \$172,460 | \$180,338 | \$190,220 | \$192,910 | \$200,447 |
| \$669,848 | \$713,880 | \$750,324 | \$775,562 | \$791,619 | \$803,857 | \$850,272 | \$916,672 | \$886,033 | \$910,446 |
| \$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 |
| \$984,799 | \$1,029,063 | \$1,065,959 | \$1,090,883 | \$1,095,421 | \$1,110,561 | \$1,160,150 | \$1,236,418 | \$1,245,860 | \$1,377,676 |
| \$372,984 | \$396,216 | \$411,059 | \$432,088 | \$435,411 | \$449,864 | \$492,898 | \$520,101 | \$550,993 | \$565,101 |
| \$280,522 | \$295,179 | \$314,429 | \$313,342 | \$321,504 | \$317,173 | \$315,238 | \$349,544 | \$304,209 | \$299,646 |
| (\$14,803) | (\$9,283) | (\$8,129) | (\$4,082) | (\$1,072) | \$0 | \$0 | \$0 | (\$14,970) | (\$1,797) |
| \$31,145 | \$31,768 | \$32,966 | \$34,213 | \$35,775 | \$36,820 | \$42,135 | \$47,026 | \$45,800 | \$47,496 |
| (\$0) | (\$0) | (\$0) | \$0 | \$0 | (\$0) | (\$0) | \$0 | (\$0) | \$0 |

| 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$136,106 | \$136,106 | \$136,425 | \$135,597 | \$132,988 | \$134,244 | \$129,540 | \$129,526 | \$166,917 | \$266,783 |
| \$249,548 | \$220,062 | \$200,865 | \$175,546 | \$147,285 | \$145,092 | \$146,864 | \$217,302 | \$335,500 | \$379,507 |
| \$538,947 | \$569,089 | \$593,264 | \$610,707 | \$615,510 | \$619,252 | \$635,359 | \$670,040 | \$666,341 | \$706,276 |
| \$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 |
| \$924,601 | \$925,257 | \$930,554 | \$921,850 | \$895,784 | \$898,588 | \$911,764 | \$1,016,869 | \$1,168,758 | \$1,352,566 |

| | | | | | | | | | |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| \$301,349 | \$320,317 | \$327,544 | \$346,279 | \$343,813 | \$360,253 | \$368,732 | \$374,161 | \$420,070 | \$468,263 |
| \$241,254 | \$253,967 | \$266,420 | \$262,399 | \$258,765 | \$245,015 | \$235,867 | \$257,510 | \$235,247 | \$217,459 |
| \$19,739 | \$20,130 | \$20,586 | \$20,941 | \$21,363 | \$21,794 | \$22,286 | \$22,668 | \$23,130 | \$23,592 |
| (\$48,905) | (\$51,605) | (\$48,004) | (\$46,784) | (\$36,947) | (\$37,546) | (\$22,594) | (\$17,072) | (\$46,511) | (\$43,692) |
| \$25,510 | \$26,280 | \$26,716 | \$27,872 | \$28,517 | \$29,735 | \$31,066 | \$32,774 | \$34,406 | \$40,654 |
| \$0 | \$0 | (\$0) | \$0 | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | \$0 |

| | | | | | | | | | |
|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| \$70,703 | \$40,985 | \$21,655 | (\$4,179) | (\$23,529) | (\$27,368) | (\$33,473) | \$27,082 | \$142,590 | \$179,060 |
| (\$60,198) | (\$103,806) | (\$135,405) | (\$169,033) | (\$199,638) | (\$211,974) | (\$248,386) | (\$219,549) | (\$77,102) | (\$25,110) |

| | | | | | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$70,703 | \$40,985 | \$21,655 | (\$4,179) | (\$23,529) | (\$27,368) | (\$33,473) | \$27,082 | \$142,590 | \$179,060 |
| (\$130,901) | (\$144,791) | (\$157,059) | (\$164,854) | (\$176,108) | (\$184,606) | (\$214,913) | (\$246,631) | (\$219,692) | (\$204,170) |
| \$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 |

| | | | | | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 25,078 | 25,105 | 25,146 | 25,203 | 24,871 | 24,705 | 24,995 | 25,287 | 25,538 | 25,811 |
| 4,709 | 4,709 | 4,722 | 4,709 | 4,709 | 4,709 | 4,722 | 4,709 | 4,709 | 4,709 |
| 8,799 | 8,763 | 8,935 | 8,633 | 8,430 | 8,027 | 7,916 | 8,298 | 7,756 | 7,132 |
| 6,906 | 6,906 | 6,921 | 6,606 | 6,213 | 5,799 | 4,916 | 4,903 | 4,903 | 4,902 |
| 1,028 | 1,028 | 1,030 | 1,028 | 1,028 | 1,028 | 1,030 | 1,028 | 1,028 | 1,028 |
| (1,783) | (1,769) | (1,589) | (1,471) | (1,109) | (1,065) | (572) | (387) | (836) | (959) |
| 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% |
| 53.7% | 53.7% | 53.7% | 53.7% | 53.7% | 53.7% | 53.7% | 53.7% | 53.7% | 53.7% |
| 53.8% | 53.8% | 53.8% | 53.8% | 53.8% | 53.8% | 53.8% | 53.8% | 53.8% | 53.8% |
| 2,249 | 2,249 | 2,255 | 2,249 | 2,249 | 2,249 | 2,255 | 2,249 | 2,249 | 2,249 |
| 2,460 | 2,460 | 2,467 | 2,460 | 2,460 | 2,460 | 2,467 | 2,460 | 2,460 | 2,460 |
| 81.94% | 81.94% | 81.92% | 81.94% | 81.94% | 81.94% | 81.92% | 81.94% | 81.94% | 81.94% |
| 81.78% | 81.78% | 81.77% | 81.78% | 81.78% | 81.78% | 81.77% | 81.78% | 81.78% | 81.78% |
| 3,854 | 3,854 | 3,865 | 3,854 | 3,854 | 3,854 | 3,865 | 3,854 | 3,854 | 3,854 |
| 81.9% | 81.9% | 81.8% | 81.9% | 81.9% | 81.9% | 81.8% | 81.9% | 81.9% | 81.9% |
| (\$71,635) | (\$75,899) | (\$83,514) | (\$85,809) | (\$91,598) | (\$89,611) | (\$124,166) | (\$145,940) | (\$130,924) | (\$96,839) |
| (\$19,529) | (\$21,082) | (\$27,422) | (\$30,002) | (\$41,377) | (\$50,364) | (\$57,084) | (\$69,367) | (\$45,832) | (\$58,594) |
| (\$34,102) | (\$42,322) | (\$39,874) | (\$42,702) | (\$35,875) | (\$37,546) | (\$22,594) | (\$17,072) | (\$31,541) | (\$41,895) |
| (\$5,635) | (\$5,488) | (\$6,249) | (\$6,341) | (\$7,258) | (\$7,085) | (\$11,069) | (\$14,253) | (\$11,394) | (\$6,842) |
| (\$130,901) | (\$144,791) | (\$157,059) | (\$164,854) | (\$176,108) | (\$184,606) | (\$214,913) | (\$246,631) | (\$219,692) | (\$204,170) |
| (\$107,453) | (\$118,854) | (\$128,929) | (\$135,324) | (\$144,562) | (\$151,537) | (\$176,421) | (\$202,452) | (\$180,338) | (\$167,597) |
| (\$23,449) | (\$25,937) | (\$28,130) | (\$29,531) | (\$31,547) | (\$33,069) | (\$38,492) | (\$44,180) | (\$39,354) | (\$36,573) |

| | | | | | | | | | |
|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| (\$3,709) | (\$5,807) | (\$7,544) | (\$8,589) | (\$10,184) | (\$11,275) | (\$16,206) | (\$21,512) | (\$16,224) | (\$12,981) |
| (\$56,489) | (\$97,999) | (\$127,861) | (\$160,444) | (\$189,454) | (\$200,699) | (\$232,180) | (\$198,037) | (\$60,878) | (\$12,129) |

| 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|-----------------|-----------------|-----------------|--------------|-------------------|-------------------|-------------------|-----------------|------------------|------------------|
| \$33,762 | \$20,241 | \$11,005 | (\$1,849) | (\$11,411) | (\$12,009) | (\$12,032) | \$44,635 | \$84,977 | \$83,485 |
| \$40,917 | \$25,083 | \$15,174 | \$2,557 | (\$6,961) | (\$10,201) | (\$16,105) | (\$15,330) | \$57,613 | \$95,576 |
| \$74,678 | \$45,324 | \$26,179 | \$709 | (\$18,371) | (\$22,210) | (\$28,137) | \$29,306 | \$142,590 | \$179,060 |
| \$43,184 | \$26,209 | \$15,138 | \$410 | (\$10,623) | (\$12,843) | (\$16,271) | \$16,946 | \$82,454 | \$103,544 |

| | | | | | | | | | |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| \$108,847 | \$102,190 | \$96,459 | \$90,470 | \$86,020 | \$85,421 | \$88,759 | \$86,631 | \$84,977 | \$83,485 |
| \$132,276 | \$122,961 | \$115,701 | \$109,603 | \$105,279 | \$102,039 | \$100,005 | \$100,780 | \$97,606 | \$95,576 |
| \$241,122 | \$225,151 | \$212,159 | \$200,073 | \$191,299 | \$187,460 | \$188,764 | \$187,412 | \$182,583 | \$179,060 |

| | | | | | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-----|
| (\$166,444) | (\$179,827) | (\$185,981) | (\$199,364) | (\$209,671) | (\$209,671) | (\$216,901) | (\$158,106) | (\$39,994) | \$0 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-----|

| | | | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|------------|
| \$3,975 | \$4,339 | \$4,524 | \$4,887 | \$5,158 | \$5,158 | \$5,336 | \$2,223 | \$0 | \$0 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|------------|

| | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$12,807 | \$13,964 | \$15,633 | \$15,992 | \$15,381 | \$16,625 | \$17,855 | \$17,795 | \$18,203 | \$18,690 |
| \$14,984 | \$15,377 | \$16,618 | \$18,165 | \$18,525 | \$17,800 | \$18,217 | \$21,414 | \$20,671 | \$21,078 |

| | | | | | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-----------|
| \$27,791 | \$29,340 | \$32,251 | \$34,157 | \$33,906 | \$34,425 | \$36,072 | \$39,209 | \$38,874 | \$39,768 |
| \$213,331 | \$195,810 | \$179,908 | \$165,916 | \$157,393 | \$153,035 | \$152,692 | \$148,203 | \$143,709 | \$139,292 |
| \$234,664 | \$215,391 | \$197,899 | \$182,508 | \$173,133 | \$168,339 | \$167,961 | \$163,023 | \$158,080 | \$153,221 |
| \$262,455 | \$244,732 | \$230,150 | \$216,664 | \$207,039 | \$202,764 | \$204,033 | \$202,232 | \$196,954 | \$192,990 |
| \$13,721 | \$15,001 | \$16,675 | \$17,037 | \$16,431 | \$17,679 | \$22,842 | \$22,548 | \$22,735 | \$23,012 |
| \$22,043 | \$22,150 | \$23,112 | \$24,383 | \$24,466 | \$23,464 | \$23,607 | \$26,535 | \$25,520 | \$25,656 |
| \$35,764 | \$37,151 | \$39,786 | \$41,420 | \$40,897 | \$41,144 | \$46,449 | \$49,083 | \$48,255 | \$48,668 |
| \$205,358 | \$188,000 | \$172,373 | \$158,652 | \$150,403 | \$146,317 | \$142,315 | \$138,329 | \$134,328 | \$130,392 |
| \$261,658 | \$243,951 | \$229,397 | \$215,938 | \$206,340 | \$202,092 | \$202,995 | \$201,245 | \$196,016 | \$192,100 |
| 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| 25,087 | 25,121 | 25,166 | 25,221 | 24,887 | 24,723 | 25,005 | 25,304 | 25,552 | 25,815 |
| 4,709 | 4,709 | 4,722 | 4,709 | 4,709 | 4,709 | 4,722 | 4,709 | 4,709 | 4,709 |
| 8,852 | 8,857 | 9,073 | 8,822 | 8,709 | 8,342 | 8,320 | 8,618 | 8,201 | 7,591 |
| 6,906 | 6,906 | 6,921 | 6,606 | 6,213 | 5,799 | 4,916 | 4,903 | 4,903 | 4,902 |
| 1,028 | 1,028 | 1,030 | 1,028 | 1,028 | 1,028 | 1,030 | 1,028 | 1,028 | 1,028 |
| (1,710) | (1,625) | (1,409) | (1,243) | (854) | (746) | (328) | (233) | (544) | (833) |
| 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% |
| (\$166,444) | (\$179,827) | (\$185,981) | (\$199,364) | (\$209,671) | (\$209,671) | (\$216,901) | (\$158,106) | (\$39,994) | \$0 |

(\$76,930) (\$76,930) (\$76,930) (\$76,930) (\$76,930) (\$76,930) (\$76,930) (\$76,930) (\$76,930) (\$76,930)

| 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$366,364 | \$395,720 | \$463,301 | \$484,702 | \$453,032 | \$524,302 | \$523,687 | \$508,293 | \$491,965 | \$564,287 |
| \$213,746 | \$212,537 | \$187,577 | \$198,286 | \$206,542 | \$195,841 | \$209,553 | \$219,674 | \$216,099 | \$194,029 |
| \$893,098 | \$919,126 | \$951,502 | \$1,031,825 | \$1,093,867 | \$1,123,524 | \$1,157,256 | \$1,235,946 | \$1,285,688 | \$1,328,950 |
| \$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 |
| \$1,473,208 | \$1,527,383 | \$1,602,380 | \$1,714,814 | \$1,753,441 | \$1,843,668 | \$1,890,497 | \$1,963,912 | \$1,993,752 | \$2,087,266 |
| \$640,484 | \$669,893 | \$713,938 | \$838,230 | \$882,476 | \$943,670 | \$1,009,069 | \$1,042,308 | \$1,082,308 | \$1,145,356 |
| \$227,460 | \$229,301 | \$225,526 | \$172,799 | \$167,348 | \$139,908 | \$115,007 | \$142,349 | \$138,873 | \$128,274 |
| (\$26,438) | (\$33,625) | (\$42,355) | (\$40,845) | (\$20,509) | (\$32,152) | (\$43,120) | (\$30,715) | (\$20,570) | (\$37,065) |
| \$51,592 | \$53,558 | \$54,394 | \$61,641 | \$64,552 | \$72,097 | \$76,300 | \$82,004 | \$85,077 | \$92,385 |
| (\$0) | \$0 | \$0 | \$0 | \$0 | (\$0) | (\$0) | (\$0) | \$0 | (\$0) |

| 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|
| \$366,364 | \$395,720 | \$463,301 | \$484,702 | \$453,032 | \$524,302 | \$523,687 | \$508,293 | \$491,965 | \$564,287 |
| \$388,725 | \$385,609 | \$360,374 | \$366,915 | \$371,860 | \$357,418 | \$369,537 | \$375,697 | \$370,339 | \$345,449 |
| \$691,141 | \$710,010 | \$737,323 | \$810,925 | \$863,214 | \$886,700 | \$912,086 | \$985,288 | \$1,033,935 | \$1,066,381 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

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|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$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 |
| \$1,446,231 | \$1,491,339 | \$1,560,998 | \$1,662,542 | \$1,688,107 | \$1,768,420 | \$1,805,309 | \$1,869,279 | \$1,896,240 | \$1,976,116 |

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|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| \$508,399 | \$514,513 | \$538,757 | \$656,467 | \$726,083 | \$778,913 | \$836,864 | \$898,807 | \$952,537 | \$984,468 |
| \$196,762 | \$215,772 | \$221,189 | \$165,214 | \$139,284 | \$129,238 | \$106,471 | \$94,440 | \$86,137 | \$93,828 |
| \$24,120 | \$24,538 | \$25,031 | \$25,535 | \$26,109 | \$26,562 | \$27,096 | \$27,641 | \$28,262 | \$28,751 |
| (\$81,022) | (\$88,199) | (\$91,050) | (\$86,130) | (\$82,351) | (\$108,329) | (\$122,610) | (\$107,435) | (\$108,840) | (\$121,842) |
| \$42,883 | \$43,386 | \$43,398 | \$49,840 | \$54,090 | \$60,316 | \$64,264 | \$71,834 | \$75,840 | \$81,176 |
| \$0 | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | \$0 | \$0 | (\$0) |

| | | | | | | | | | |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| \$174,980 | \$173,072 | \$172,797 | \$168,629 | \$165,319 | \$161,576 | \$159,983 | \$156,024 | \$154,241 | \$151,420 |
| (\$26,977) | (\$36,044) | (\$41,382) | (\$52,271) | (\$65,334) | (\$75,248) | (\$85,187) | (\$94,634) | (\$97,512) | (\$111,150) |

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|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$174,980 | \$173,072 | \$172,797 | \$168,629 | \$165,319 | \$161,576 | \$159,983 | \$156,024 | \$154,241 | \$151,420 |
| (\$201,956) | (\$209,116) | (\$214,178) | (\$220,900) | (\$230,653) | (\$236,824) | (\$245,171) | (\$250,657) | (\$251,753) | (\$262,569) |
| \$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 |

| | | | | | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 26,101 | 26,387 | 26,672 | 26,979 | 27,302 | 27,584 | 27,831 | 28,100 | 28,409 | 28,725 |
| 4,722 | 4,709 | 4,709 | 4,709 | 4,722 | 4,709 | 4,709 | 4,709 | 4,722 | 4,709 |
| 7,107 | 7,618 | 7,631 | 5,289 | 4,263 | 4,175 | 3,755 | 3,193 | 2,874 | 3,270 |
| 4,915 | 4,902 | 4,803 | 2,737 | 1,714 | 1,592 | 1,119 | 1,080 | 1,030 | 1,028 |
| 1,030 | 1,028 | 1,028 | 1,028 | 1,030 | 1,028 | 1,028 | 1,028 | 1,030 | 1,028 |
| (1,475) | (1,387) | (1,432) | (1,656) | (1,605) | (1,792) | (1,909) | (1,876) | (1,933) | (1,827) |
| 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% |
| 53.7% | 53.7% | 53.7% | 53.7% | 53.7% | 53.7% | 53.7% | 53.7% | 53.7% | 53.7% |
| 53.8% | 53.8% | 53.8% | 53.8% | 53.8% | 53.8% | 53.8% | 53.8% | 53.8% | 53.8% |
| 2,255 | 2,249 | 2,249 | 2,249 | 2,255 | 2,249 | 2,249 | 2,249 | 2,255 | 2,249 |
| 2,467 | 2,460 | 2,460 | 2,460 | 2,467 | 2,460 | 2,460 | 2,460 | 2,467 | 2,460 |
| 81.92% | 81.94% | 81.94% | 81.94% | 81.92% | 81.94% | 81.94% | 81.94% | 81.92% | 81.94% |
| 81.77% | 81.78% | 81.78% | 81.78% | 81.77% | 81.78% | 81.78% | 81.78% | 81.77% | 81.78% |
| 3,865 | 3,854 | 3,854 | 3,854 | 3,865 | 3,854 | 3,854 | 3,854 | 3,865 | 3,854 |
| 81.8% | 81.9% | 81.9% | 81.9% | 81.8% | 81.9% | 81.9% | 81.9% | 81.8% | 81.9% |
| (\$132,086) | (\$155,380) | (\$175,181) | (\$181,764) | (\$156,393) | (\$164,758) | (\$172,205) | (\$143,500) | (\$129,772) | (\$160,889) |
| (\$6,577) | \$11,010 | \$20,694 | \$17,949 | (\$1,955) | \$15,891 | \$18,561 | (\$20,268) | (\$24,474) | (\$5,695) |
| (\$54,585) | (\$54,574) | (\$48,695) | (\$45,285) | (\$61,842) | (\$76,177) | (\$79,490) | (\$76,720) | (\$88,270) | (\$84,778) |
| (\$8,709) | (\$10,172) | (\$10,996) | (\$11,801) | (\$10,462) | (\$11,781) | (\$12,037) | (\$10,169) | (\$9,237) | (\$11,209) |
| (\$201,956) | (\$209,116) | (\$214,178) | (\$220,900) | (\$230,653) | (\$236,824) | (\$245,171) | (\$250,657) | (\$251,753) | (\$262,569) |
| (\$165,785) | (\$171,656) | (\$175,812) | (\$181,330) | (\$189,342) | (\$194,401) | (\$201,253) | (\$205,756) | (\$206,663) | (\$215,535) |
| (\$36,171) | (\$37,459) | (\$38,366) | (\$39,570) | (\$41,311) | (\$42,423) | (\$43,918) | (\$44,901) | (\$45,090) | (\$47,035) |

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|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| (\$12,051) | (\$12,922) | (\$13,335) | (\$14,036) | (\$15,202) | (\$15,861) | (\$16,822) | (\$17,260) | (\$16,828) | (\$18,284) |
| (\$14,926) | (\$23,122) | (\$28,046) | (\$38,235) | (\$50,132) | (\$59,387) | (\$68,366) | (\$77,374) | (\$80,684) | (\$92,866) |

| 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$81,242 | \$81,982 | \$81,050 | \$78,410 | \$78,141 | \$75,917 | \$74,582 | \$73,440 | \$72,480 | \$71,272 |
| \$93,737 | \$91,090 | \$91,747 | \$90,219 | \$87,177 | \$85,659 | \$85,401 | \$82,584 | \$81,761 | \$80,148 |
| \$174,980 | \$173,072 | \$172,797 | \$168,629 | \$165,319 | \$161,576 | \$159,983 | \$156,024 | \$154,241 | \$151,420 |
| \$101,184 | \$100,081 | \$99,922 | \$97,512 | \$95,598 | \$93,434 | \$92,512 | \$90,223 | \$89,192 | \$87,560 |

| | | | | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$81,242 | \$81,982 | \$81,050 | \$78,410 | \$78,141 | \$75,917 | \$74,582 | \$73,440 | \$72,480 | \$71,272 |
| \$93,737 | \$91,090 | \$91,747 | \$90,219 | \$87,177 | \$85,659 | \$85,401 | \$82,584 | \$81,761 | \$80,148 |
| \$174,980 | \$173,072 | \$172,797 | \$168,629 | \$165,319 | \$161,576 | \$159,983 | \$156,024 | \$154,241 | \$151,420 |

| | | | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

| | | | | | | | | | |
|-------|-----|-----|-----|-----|-----|-----|-----|-------|-----|
| (\$0) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$0) | \$0 |
|-------|-----|-----|-----|-----|-----|-----|-----|-------|-----|

| | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$18,329 | \$20,937 | \$21,863 | \$21,077 | \$22,673 | \$22,306 | \$22,819 | \$23,516 | \$24,389 | \$25,042 |
| \$21,567 | \$21,109 | \$23,958 | \$24,600 | \$23,666 | \$24,228 | \$26,077 | \$25,401 | \$26,725 | \$27,268 |

| | | | | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$39,896 | \$42,045 | \$45,821 | \$45,678 | \$46,339 | \$46,534 | \$48,896 | \$48,917 | \$51,114 | \$52,310 |
| \$135,084 | \$131,027 | \$126,976 | \$122,952 | \$118,980 | \$115,043 | \$111,088 | \$107,106 | \$103,126 | \$99,110 |
| \$148,592 | \$144,130 | \$139,673 | \$135,247 | \$130,878 | \$126,547 | \$122,197 | \$117,817 | \$113,439 | \$109,021 |
| \$188,488 | \$186,175 | \$185,494 | \$180,924 | \$177,217 | \$173,081 | \$171,092 | \$166,734 | \$164,553 | \$161,331 |
| \$22,452 | \$24,871 | \$25,618 | \$24,663 | \$26,098 | \$25,578 | \$25,947 | \$26,507 | \$27,251 | \$27,794 |
| \$25,871 | \$25,151 | \$27,739 | \$28,116 | \$26,912 | \$27,201 | \$28,772 | \$27,810 | \$28,840 | \$29,080 |
| \$48,323 | \$50,022 | \$53,357 | \$52,779 | \$53,010 | \$52,780 | \$54,719 | \$54,318 | \$56,091 | \$56,874 |
| \$126,657 | \$123,050 | \$119,440 | \$115,851 | \$112,308 | \$108,797 | \$105,265 | \$101,706 | \$98,150 | \$94,546 |
| \$187,645 | \$185,377 | \$184,741 | \$180,214 | \$176,549 | \$172,456 | \$170,510 | \$166,194 | \$164,056 | \$160,874 |
| 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
| 26,105 | 26,397 | 26,677 | 26,979 | 27,302 | 27,584 | 27,830 | 28,100 | 28,409 | 28,725 |
| 4,722 | 4,709 | 4,709 | 4,709 | 4,722 | 4,709 | 4,709 | 4,709 | 4,722 | 4,709 |
| 7,504 | 7,865 | 7,839 | 5,439 | 4,372 | 4,247 | 3,808 | 3,365 | 3,052 | 3,399 |
| 4,915 | 4,902 | 4,803 | 2,737 | 1,714 | 1,592 | 1,119 | 1,080 | 1,030 | 1,028 |
| 1,030 | 1,028 | 1,028 | 1,028 | 1,030 | 1,028 | 1,028 | 1,028 | 1,030 | 1,028 |
| (1,315) | (1,292) | (1,326) | (1,506) | (1,466) | (1,663) | (1,757) | (1,672) | (1,613) | (1,603) |
| 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% | 82.1% |

(\$76,930) (\$76,930) (\$76,930) (\$76,930) (\$76,930) (\$76,930) (\$76,930) (\$76,930) (\$76,930) (\$76,930)

| 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$592,777 | \$570,907 | \$553,068 | \$534,001 | \$520,816 | \$511,288 | \$498,339 | \$486,697 | \$478,358 | \$493,293 |
| \$222,082 | \$230,227 | \$214,228 | \$221,646 | \$229,840 | \$238,321 | \$247,050 | \$256,206 | \$265,716 | \$259,119 |
| \$1,363,202 | \$1,411,169 | \$1,394,803 | \$1,399,321 | \$1,437,248 | \$1,488,727 | \$1,545,574 | \$1,594,366 | \$1,646,562 | \$1,691,127 |
| \$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 |
| \$2,178,060 | \$2,212,303 | \$2,162,099 | \$2,154,968 | \$2,187,904 | \$2,238,335 | \$2,290,963 | \$2,337,268 | \$2,390,636 | \$2,443,539 |
| \$1,254,259 | \$1,263,716 | \$1,299,873 | \$1,288,664 | \$1,349,791 | \$1,383,214 | \$1,409,101 | \$1,433,950 | \$1,453,052 | \$1,512,612 |
| \$74,197 | \$91,846 | \$68,547 | \$72,456 | \$66,683 | \$73,700 | \$86,815 | \$104,543 | \$119,284 | \$112,963 |
| (\$65,147) | (\$45,510) | (\$77,645) | (\$66,122) | (\$88,441) | (\$80,381) | (\$65,122) | (\$61,417) | (\$45,552) | (\$58,424) |
| \$99,893 | \$101,117 | \$104,028 | \$104,324 | \$109,215 | \$112,193 | \$114,780 | \$117,290 | \$119,778 | \$123,976 |
| \$0 | \$0 | (\$0) | (\$0) | \$0 | (\$0) | (\$0) | (\$0) | (\$0) | \$0 |

| 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$592,777 | \$570,907 | \$553,068 | \$534,001 | \$520,816 | \$511,288 | \$498,339 | \$486,697 | \$478,358 | \$493,293 |
| \$371,060 | \$374,004 | \$332,961 | \$268,444 | \$229,840 | \$238,321 | \$247,050 | \$256,206 | \$265,716 | \$259,119 |
| \$1,115,557 | \$1,148,177 | \$1,184,746 | \$1,314,853 | \$1,412,763 | \$1,464,320 | \$1,521,312 | \$1,594,366 | \$1,646,562 | \$1,691,127 |
| \$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 |
| \$2,079,394 | \$2,093,088 | \$2,070,774 | \$2,117,298 | \$2,163,419 | \$2,213,928 | \$2,266,701 | \$2,337,268 | \$2,390,636 | \$2,443,539 |

| | | | | | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$1,083,851 | \$1,090,470 | \$1,143,730 | \$1,247,741 | \$1,316,481 | \$1,358,105 | \$1,381,125 | \$1,433,950 | \$1,453,052 | \$1,512,612 |
| \$52,950 | \$67,878 | \$59,604 | \$54,500 | \$64,620 | \$62,846 | \$72,847 | \$104,543 | \$119,284 | \$112,963 |
| \$29,326 | \$29,912 | \$30,591 | \$31,124 | \$31,741 | \$32,378 | \$33,115 | \$0 | \$0 | \$0 |
| (\$138,814) | (\$129,492) | (\$142,719) | (\$120,037) | (\$106,955) | (\$99,467) | (\$78,640) | (\$61,417) | (\$45,552) | (\$58,424) |
| \$88,244 | \$89,408 | \$93,541 | \$101,524 | \$106,877 | \$110,457 | \$112,865 | \$117,290 | \$119,778 | \$123,976 |
| \$0 | \$0 | \$0 | (\$0) | \$0 | (\$0) | (\$0) | (\$0) | (\$0) | \$0 |

| | | | | | | | | | |
|------------|-------------|------------|------------|------------|------------|------------|-----|-----|-----|
| \$148,978 | \$143,777 | \$118,733 | \$46,798 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (\$98,667) | (\$119,215) | (\$91,324) | (\$37,670) | (\$24,485) | (\$24,407) | (\$24,262) | \$0 | \$0 | \$0 |

| | | | | | | | | | |
|-------------|-------------|-------------|------------|------------|------------|------------|-----|-----|-----|
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$148,978 | \$143,777 | \$118,733 | \$46,798 | (\$0) | (\$0) | \$0 | \$0 | \$0 | \$0 |
| (\$247,644) | (\$262,992) | (\$210,057) | (\$84,468) | (\$24,485) | (\$24,407) | (\$24,262) | \$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 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

| | | | | | | | | | |
|-------------|-------------|-------------|------------|------------|------------|------------|--------|--------|--------|
| 28,997 | 29,289 | 28,443 | 27,920 | 28,175 | 28,465 | 28,745 | 29,026 | 29,307 | 29,589 |
| 4,709 | 4,709 | 3,700 | 1,117 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2,150 | 2,525 | 2,242 | 2,090 | 2,317 | 2,148 | 2,248 | 1,687 | 1,907 | 1,885 |
| 1,028 | 1,028 | 1,030 | 1,028 | 1,028 | 1,028 | 1,030 | 0 | 0 | 0 |
| 1,028 | 1,028 | 1,030 | 1,028 | 1,028 | 1,028 | 1,030 | 0 | 0 | 0 |
| (2,366) | (2,029) | (2,297) | (1,940) | (1,709) | (1,617) | (1,292) | (989) | (725) | (882) |
| 82.1% | 82.1% | 78.2% | 52.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 53.7% | 53.7% | 29.4% | | | | | | | |
| 53.8% | 53.8% | 53.8% | 24.4% | | | | | | |
| 2,249 | 2,249 | 1,233 | 0 | | | | | | |
| 2,460 | 2,460 | 2,467 | 1,117 | | | | | | |
| 81.94% | 81.94% | 81.94% | | | | | | | |
| 81.78% | 81.78% | 81.77% | 81.77% | | | | | | |
| 3,854 | 3,854 | 3,028 | 914 | | | | | | |
| 81.9% | 81.9% | 81.8% | 81.8% | | | | | | |
| (\$170,408) | (\$173,246) | (\$156,143) | (\$40,922) | (\$33,310) | (\$25,109) | (\$27,977) | \$0 | \$0 | \$0 |
| \$8,079 | \$5,944 | \$21,648 | \$13,169 | \$29,678 | \$21,524 | \$19,148 | \$0 | \$0 | \$0 |
| (\$73,667) | (\$83,982) | (\$65,074) | (\$53,914) | (\$18,514) | (\$19,086) | (\$13,518) | \$0 | \$0 | \$0 |
| (\$11,649) | (\$11,708) | (\$10,488) | (\$2,800) | (\$2,338) | (\$1,735) | (\$1,915) | \$0 | \$0 | \$0 |
| (\$247,644) | (\$262,992) | (\$210,057) | (\$84,468) | (\$24,485) | (\$24,407) | (\$24,262) | \$0 | \$0 | \$0 |
| (\$203,283) | (\$215,882) | (\$164,307) | (\$44,003) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (\$44,361) | (\$47,110) | (\$45,750) | (\$40,465) | (\$24,485) | (\$24,407) | (\$24,262) | \$0 | \$0 | \$0 |

| | | | | | | | | | |
|------------|-------------|------------|------------|------------|------------|------------|-----|-----|-----|
| (\$15,035) | (\$17,199) | (\$15,159) | (\$9,340) | \$7,256 | \$7,971 | \$8,853 | \$0 | \$0 | \$0 |
| (\$83,632) | (\$102,017) | (\$76,165) | (\$28,329) | (\$31,741) | (\$32,378) | (\$33,115) | \$0 | \$0 | \$0 |

| 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 |
|-----------|-----------|-----------|----------|------|------|------|------|------|------|
| \$70,448 | \$66,619 | \$43,569 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$78,530 | \$77,158 | \$75,164 | \$46,798 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$148,978 | \$143,777 | \$118,733 | \$46,798 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$86,148 | \$83,141 | \$68,659 | \$27,061 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

| | | | | | | | | | |
|-----------|-----------|-----------|----------|-----|-----|-----|-----|-----|-----|
| \$70,448 | \$66,619 | \$43,569 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$78,530 | \$77,158 | \$75,164 | \$46,798 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$148,978 | \$143,777 | \$118,733 | \$46,798 | \$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 |
|-----|-----|-------|-----|-----|-----|-----|-----|-----|-----|

| | | | | | | | | | |
|----------|----------|----------|---------|-----|-----|-----|-----|-----|-----|
| \$26,144 | \$26,844 | \$10,817 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$27,915 | \$29,060 | \$29,756 | \$9,562 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

| | | | | | | | | | |
|-----------|-----------|-----------|----------|-----|-----|-----|-----|-----|-----|
| \$54,059 | \$55,904 | \$40,573 | \$9,562 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$94,919 | \$87,873 | \$78,160 | \$37,236 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$104,411 | \$96,660 | \$85,976 | \$40,960 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$158,470 | \$152,564 | \$126,549 | \$50,521 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$28,901 | \$27,152 | \$10,948 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$29,412 | \$30,220 | \$30,548 | \$9,742 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$58,314 | \$57,371 | \$41,496 | \$9,742 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$90,664 | \$86,406 | \$77,237 | \$37,056 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$158,044 | \$152,418 | \$126,457 | \$50,503 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

| 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 |
|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| 28,997 | 29,289 | 28,443 | 27,920 | 28,175 | 28,465 | 28,746 | 29,026 | 29,307 | 29,589 |
| 4,709 | 4,709 | 3,700 | 1,117 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2,323 | 2,737 | 2,430 | 2,365 | 2,524 | 2,501 | 2,763 | 2,203 | 2,443 | 2,429 |
| 1,028 | 1,028 | 1,030 | 1,028 | 1,028 | 1,028 | 1,030 | 0 | 0 | 0 |
| 1,028 | 1,028 | 1,030 | 1,028 | 1,028 | 1,028 | 1,030 | 0 | 0 | 0 |
| (2,132) | (1,817) | (2,034) | (1,602) | (1,415) | (1,351) | (1,037) | (708) | (428) | (544) |
| 82.1% | 82.1% | 78.2% | 52.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

(\$76,930) (\$76,930) (\$29,518)

| 2052 | 2053 | 2054 | Total |
|-------------|-------------|-------------|---------------|
| \$495,806 | \$486,395 | \$480,328 | \$13,612,094 |
| \$272,443 | \$282,682 | \$293,306 | \$8,126,287 |
| \$1,742,746 | \$1,801,174 | \$1,859,835 | \$42,589,568 |
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | (\$0) |
| \$0 | \$0 | \$0 | \$0 |
| <hr/> | <hr/> | <hr/> | <hr/> |
| \$2,510,995 | \$2,570,251 | \$2,633,469 | \$64,327,950 |
| | | | |
| \$1,541,250 | \$1,560,280 | \$1,596,026 | \$33,710,187 |
| \$124,057 | \$148,937 | \$164,912 | \$7,395,840 |
| (\$49,670) | (\$37,686) | (\$34,194) | (\$1,238,707) |
| \$127,109 | \$129,643 | \$133,091 | \$2,722,248 |
| <hr/> | <hr/> | <hr/> | <hr/> |
| (\$0) | \$0 | (\$0) | (\$0) |

| 2052 | 2053 | 2054 | Total |
|-------------|-------------|-------------|--------------|
| \$495,806 | \$486,395 | \$480,328 | \$13,612,094 |
| \$272,443 | \$282,682 | \$293,306 | \$10,780,482 |
| \$1,742,746 | \$1,801,174 | \$1,859,835 | \$37,293,809 |
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 |

| | | | |
|-------------|-------------|-------------|--------------|
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 |
| \$2,510,995 | \$2,570,251 | \$2,633,469 | \$61,686,385 |

| | | | |
|-------------|-------------|-------------|---------------|
| \$1,541,250 | \$1,560,280 | \$1,596,026 | \$30,370,822 |
| \$124,057 | \$148,937 | \$164,912 | \$6,342,469 |
| \$0 | \$0 | \$0 | \$755,031 |
| (\$49,670) | (\$37,686) | (\$34,194) | (\$2,653,992) |
| \$127,109 | \$129,643 | \$133,091 | \$2,479,479 |
| (\$0) | \$0 | (\$0) | (\$0) |

| | | | |
|-----|-----|-----|-------------|
| \$0 | \$0 | \$0 | \$2,654,195 |
|-----|-----|-----|-------------|

| | | | |
|-----|-----|-----|---------------|
| \$0 | \$0 | \$0 | (\$2,641,564) |
| | | | (\$2.64) |

| | | | |
|-----|-----|-----|---------------|
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$2,654,195 |
| \$0 | \$0 | \$0 | (\$5,295,760) |
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 |

| | | | |
|--------|--------|--------|-----------|
| 29,870 | 30,150 | 30,431 | 1,031,997 |
| 0 | 0 | 0 | 117,806 |
| 2,050 | 2,352 | 2,536 | 205,793 |
| 0 | 0 | 0 | 123,597 |
| 0 | 0 | 0 | 30,849 |
| (718) | (542) | (479) | -51,474 |
| 0.0% | 0.0% | 0.0% | 79.2% |

0.0%
0.0%

56,260
61,546

96,428
81.9%

| | | | | |
|-------|-------|-------|---------------|-------------|
| \$0 | \$0 | \$0 | (\$3,339,365) | |
| \$0 | \$0 | \$0 | (\$298,340) | |
| \$0 | \$0 | \$0 | (\$1,415,286) | (\$141,529) |
| \$0 | \$0 | \$0 | (\$242,769) | |
| <hr/> | <hr/> | <hr/> | <hr/> | |
| \$0 | \$0 | \$0 | (\$5,295,760) | |
| | | | 3% | |
| \$0 | \$0 | \$0 | (\$4,239,080) | |
| \$0 | \$0 | \$0 | (\$1,056,679) | |

| | | | |
|-----|-----|-----|-------------|
| \$0 | \$0 | \$0 | (\$301,648) |
|-----|-----|-----|-------------|

| | | | |
|-----|-----|-----|---------------|
| \$0 | \$0 | \$0 | (\$2,339,916) |
|-----|-----|-----|---------------|

| 2052 | 2053 | 2054 | Total |
|-------|------|------|-------------|
| \$0 | \$0 | \$0 | \$1,294,026 |
| \$0 | \$0 | \$0 | \$1,410,422 |
| <hr/> | | | |
| \$0 | \$0 | \$0 | \$2,704,448 |
| \$0 | \$0 | \$0 | \$1,563,880 |

| | | | |
|-------|-----|-----|-------------|
| \$0 | \$0 | \$0 | \$2,168,108 |
| \$0 | \$0 | \$0 | \$2,459,592 |
| <hr/> | | | |
| \$0 | \$0 | \$0 | \$4,627,699 |

| | | | |
|-----|-----|-----|---------------|
| \$0 | \$0 | \$0 | (\$1,923,252) |
|-----|-----|-----|---------------|

| | | | |
|-----|-----|-----|----------|
| \$0 | \$0 | \$0 | \$50,252 |
|-----|-----|-----|----------|

| | | | |
|-----|-----|-----|-----------|
| \$0 | \$0 | \$0 | \$479,407 |
| \$0 | \$0 | \$0 | \$544,687 |

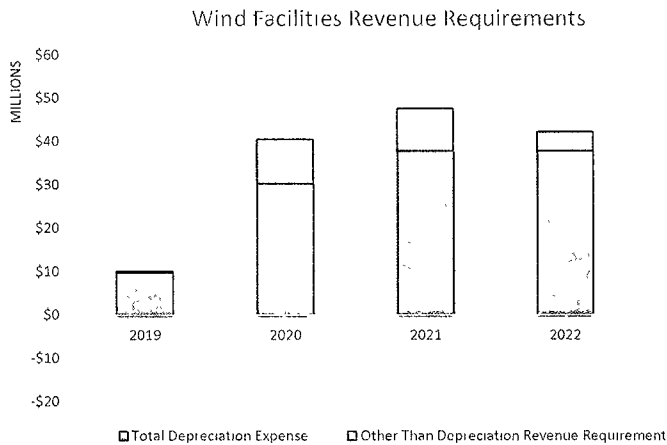
| | | | |
|-----|-----|-----|-------------|
| \$0 | \$0 | \$0 | \$1,024,094 |
| \$0 | \$0 | \$0 | \$3,603,606 |
| \$0 | \$0 | \$0 | \$3,963,966 |
| \$0 | \$0 | \$0 | \$4,988,060 |
| \$0 | \$0 | \$0 | \$550,966 |
| \$0 | \$0 | \$0 | \$653,595 |
| \$0 | \$0 | \$0 | \$1,204,560 |
| \$0 | \$0 | \$0 | \$3,423,139 |
| \$0 | \$0 | \$0 | \$4,970,013 |
| | | | \$8,393,153 |

| 2052 | 2053 | 2054 | Total |
|--------|--------|--------|-----------|
| 29,870 | 30,151 | 30,431 | 1,032,164 |
| 0 | 0 | 0 | 117,806 |
| 2,527 | 2,843 | 2,942 | 215,036 |
| 0 | 0 | 0 | 123,597 |
| 0 | 0 | 0 | 30,849 |
| (563) | (416) | (373) | -44,700 |
| 0.0% | 0.0% | 0.0% | 79.2% |

**Southwestern Public Service Company
Docket No. 46936
AXM Witness Brosch Workpapers
Wind Revenue Requirement Graph Summaries**

Texas Retail Projected Amounts by Year:

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2019-2022 |
|---|-------------------|-------------------|-------------------|-------------------|---------------------|--------------------|
| Projected Depreciation Expense | | | | | | |
| Hale | 9,693,214 | 17,901,995 | 17,915,823 | 17,940,614 | 17,981,853 | |
| Sagamore | | 12,304,618 | 19,739,660 | 19,755,070 | 19,781,096 | |
| Total Depreciation Expense | 9,693,214 | 30,206,614 | 37,655,483 | 37,695,684 | 37,762,948 | 115,250,995 |
| Projected Overall Revenue Requirement | | | | | | |
| Hale | 10,068,704 | 26,022,427 | 21,627,739 | 18,999,401 | 11,518,524 | |
| Sagamore | | 14,349,681 | 25,854,276 | 23,081,401 | 14,306,020 | |
| Total Projected Revenue Requirement | 10,068,704 | 40,372,108 | 47,482,015 | 42,080,803 | 25,824,544 | 140,003,629 |
| Revenue Requirement Components | | | | | | |
| Revenue Requirement Other Than Depreciation | 375,490 | 10,165,494 | 9,826,532 | 4,385,119 | (11,938,405) | 24,752,634 |
| Total Depreciation Expense | 9,693,214 | 30,206,614 | 37,655,483 | 37,695,684 | 37,762,948 | 115,250,995 |
| Depreciation as Percent of Revenue Requirement | 96% | 75% | 79% | 90% | 146% | 82% |
| Total Depreciation Expense | 9,693,214 | 30,206,614 | 37,655,483 | 37,695,684 | 37,762,948 | 115,250,995 |
| Other Than Depreciation Revenue Requirement | 375,490 | 10,165,494 | 9,826,532 | 4,385,119 | (11,938,405) | 24,752,634 |



Texas Jurisdictional Annual Wind Savings

Summary Data from Attachment APF-3

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Annual Wind Savings | (52,288,579) | (118,991,245) | (158,965,202) | (168,156,627) | (175,163,262) | (189,001,068) |
| Texas Energy Allocator | 57.83% | 57.83% | 57.83% | 57.83% | 57.83% | 57.83% |
| Texas Jurisdiction Annual Savings | (30,236,518) | (68,808,161) | (91,923,597) | (97,238,652) | (101,290,326) | (109,292,208) |
| Texas Jurisdictional Revenue Requirements | | | | | | |
| Hale | 10,068,704 | 26,022,427 | 21,627,739 | 18,999,401 | 11,518,524 | 6,454,553 |
| Sagamore | 0 | 14,349,681 | 25,854,276 | 23,081,401 | 14,306,020 | 8,868,401 |
| Bonita | 10,754,874 | 10,998,675 | 11,188,633 | 11,414,426 | 11,640,219 | 11,904,309 |
| Total Texas Jurisdiction Revenue Requirements | 20,823,578 | 51,370,782 | 58,670,649 | 53,495,229 | 37,464,763 | 27,227,263 |
| Net Texas Jurisdictional Annual Wind Savings | (9,412,941) | (17,437,379) | (33,252,948) | (43,743,424) | (63,825,563) | (82,064,946) |

Texas Jurisdictional Annual Wind Savings

Summary Data from Attachment APF-3

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Annual Wind Savings | (197,910,072) | (211,675,027) | (224,577,230) | (239,125,351) | (233,138,811) | (244,237,647) |
| Texas Energy Allocator | 57.83% | 57.83% | 57.83% | 57.83% | 57.83% | 57.83% |
| Texas Jurisdiction Annual Savings | (114,443,950) | (122,403,706) | (129,864,565) | (138,277,196) | (134,815,405) | (141,233,444) |
| Texas Jurisdictional Revenue Requirements | | | | | | |
| Hale | (694,128) | (6,043,255) | (6,337,949) | (6,256,582) | 25,812,030 | 48,655,409 |
| Sagamore | 1,885,667 | (3,421,099) | (5,235,656) | (8,542,086) | (8,035,413) | 33,230,208 |
| Bonita | 12,109,630 | 12,353,250 | 12,602,810 | 12,887,397 | 13,107,874 | 13,375,260 |
| Total Texas Jurisdiction Revenue Requirements | 13,301,169 | 2,888,896 | 1,029,205 | (1,911,272) | 30,884,491 | 95,260,877 |
| Net Texas Jurisdictional Annual Wind Savings | (101,142,781) | (119,514,810) | (128,835,360) | (140,188,467) | (103,930,914) | (45,972,567) |

Texas Jurisdictional Annual Wind Savings

Summary Data from Attachment APF-3

| | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Annual Wind Savings | (239,068,009) | (246,251,480) | (241,205,390) | (248,325,471) | (250,646,577) | (256,853,899) |
| Texas Energy Allocator | 57.83% | 57.83% | 57.83% | 57.83% | 57.83% | 57.83% |
| Texas Jurisdiction Annual Savings | (138,244,037) | (142,397,968) | (139,480,004) | (143,597,279) | (144,939,487) | (148,528,948) |
| Texas Jurisdictional Revenue Requirements | | | | | | |
| Hale | 47,843,560 | 46,597,023 | 47,074,934 | 46,586,474 | 45,110,496 | 45,005,999 |
| Sagamore | 54,730,700 | 53,724,621 | 52,249,294 | 52,684,942 | 51,856,698 | 50,150,976 |
| Bonita | 13,642,645 | 13,947,941 | 14,189,303 | 14,474,515 | 14,765,667 | 15,097,857 |
| Total Texas Jurisdiction Revenue Requirements | 116,216,906 | 114,269,585 | 113,513,531 | 113,745,930 | 111,732,861 | 110,254,832 |
| Net Texas Jurisdictional Annual Wind Savings | (22,027,131) | (28,128,383) | (25,966,473) | (29,851,349) | (33,206,626) | (38,274,117) |

Texas Jurisdictional Annual Wind Savings

Summary Data from Attachment APF-3

| | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Annual Wind Savings | (274,428,551) | (291,628,822) | (282,243,263) | (280,572,487) | (281,189,738) | (274,575,736) |
| Texas Energy Allocator | 57.83% | 57.83% | 57.83% | 57.83% | 57.83% | 57.83% |
| Texas Jurisdiction Annual Savings | (158,691,708) | (168,637,978) | (163,210,663) | (162,244,516) | (162,601,449) | (158,776,820) |
| Texas Jurisdictional Revenue Requirements | | | | | | |
| Hale | 43,771,121 | 43,050,264 | 42,441,354 | 41,937,841 | 41,291,854 | 40,871,247 |
| Sagamore | 49,325,358 | 49,229,324 | 47,653,560 | 47,231,449 | 46,352,921 | 45,473,105 |
| Bonita | 15,359,861 | 15,668,840 | 15,983,763 | 16,343,104 | 16,625,488 | 16,958,236 |
| Total Texas Jurisdiction Revenue Requirements | 108,456,340 | 107,948,428 | 106,078,677 | 105,512,393 | 104,270,263 | 103,302,587 |
| Net Texas Jurisdictional Annual Wind Savings | (50,235,368) | (60,689,550) | (57,131,985) | (56,732,122) | (58,331,186) | (55,474,233) |

Texas Jurisdictional Annual Wind Savings

Summary Data from Attachment APF-3

| | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | Grand Total |
|---|---------------|---------------|---------------|--------------|--------------|--------------|-----------------|
| Total Annual Wind Savings | (287,005,280) | (247,173,631) | (121,432,107) | (59,847,113) | (62,533,079) | (64,791,005) | |
| Texas Energy Allocator | 57.83% | 57.83% | 57.83% | 57.83% | 57.83% | 57.83% | |
| Texas Jurisdiction Annual Savings | (165,964,358) | (142,931,214) | (70,219,620) | (34,607,334) | (36,160,528) | (37,466,201) | |
| Texas Jurisdictional Revenue Requirements | | | | | | | |
| Hale | 38,715,332 | 28,051,509 | 0 | 0 | 0 | 0 | |
| Sagamore | 44,739,810 | 43,648,409 | 30,176,977 | 0 | 0 | 0 | |
| Bonita | 17,296,927 | 17,689,636 | 17,998,073 | 18,354,587 | 18,722,987 | 19,149,375 | |
| Total Texas Jurisdiction Revenue Requirements | 100,752,069 | 89,389,554 | 48,175,050 | 18,354,587 | 18,722,987 | 19,149,375 | |
| Net Texas Jurisdictional Annual Wind Savings | (65,212,288) | (53,541,659) | (22,044,570) | (16,252,748) | (17,437,540) | (18,316,826) | (1,598,176,255) |

Texas Retail Projected Hale Revenue Requirements

Source: SPS Attachment APF-2.1, page 1

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|----------------|------------------|------------------|------------------|---------------------|
| Plant | 239,491,325 | 444,937,020 | 445,275,934 | 445,883,557 | 446,894,308 |
| Accum Depr | (2,810,458) | (18,643,169) | (36,552,052) | (54,478,621) | (72,438,991) |
| Net Plant | 236,680,867 | 426,293,851 | 408,723,882 | 391,404,936 | 374,455,317 |
| ADIT | 7,076,264 | 25,214,152 | 48,466,412 | 36,824,687 | (10,303,169) |
| Rate Base | 243,757,131 | 451,508,002 | 457,190,294 | 428,229,622 | 364,152,148 |
| Income Tax Expense | (20,906,843) | (34,902,043) | (36,643,377) | (37,451,157) | (41,138,251) |
| O&M, Property Tax | 3,878,073 | 10,784,803 | 7,711,906 | 7,934,349 | 8,674,459 |
| Depreciation Expense | 9,693,214 | 17,901,995 | 17,915,823 | 17,940,614 | 17,981,853 |
| Total Operating Deductions | (7,335,555) | (6,215,245) | (11,015,648) | (11,576,194) | (14,481,939) |
| Return | 17,404,259 | 32,237,671 | 32,643,387 | 30,575,595 | 26,000,463 |
| Revenue Requirement | 10,068,704 | 26,022,427 | 21,627,739 | 18,999,401 | 11,518,524 |
| Depreciation Expense as Percent Other Than Depreciation Amount | 96% 375,490 | 69% 8,120,431 | 83% 3,711,916 | 94% 1,058,787 | 156% (6,463,329) |

Texas Retail Projected Sagamore Revenue Requirements

Source: SPS Attachment APF-2.2, page 1

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| Plant | 307,253,959 | 500,500,416 | 500,878,105 | 501,515,991 | 502,551,404 |
| Accum Depr | (4,031,497) | (22,173,285) | (41,920,623) | (61,687,112) | (81,488,446) |
| Net Plant | 303,222,463 | 478,327,131 | 458,957,483 | 439,828,879 | 421,062,959 |
| ADIT | 9,587,241 | 32,469,976 | 19,262,294 | (28,829,138) | (70,854,613) |
| Rate Base | 312,809,704 | 510,797,107 | 478,219,777 | 410,999,741 | 350,208,345 |
| Income Tax Expense | (27,751,857) | (42,656,562) | (43,565,219) | (47,628,751) | (49,324,364) |
| O&M, Property Tax | 7,462,306 | 12,300,265 | 12,746,658 | 12,808,294 | 13,364,549 |
| Depreciation Expense | 12,304,618 | 19,739,660 | 19,755,070 | 19,781,096 | 19,823,341 |
| Total Operating Deductions | (7,984,932) | (10,616,637) | (11,063,491) | (15,039,362) | (16,136,474) |
| Return | 22,334,613 | 36,470,913 | 34,144,892 | 29,345,382 | 25,004,876 |
| Revenue Requirement | 14,349,681 | 25,854,276 | 23,081,401 | 14,306,020 | 8,868,401 |
| Depreciation Expense as Percent | 86% | 76% | 86% | 138% | 224% |
| Other Than Depreciation Amount | 2,045,062 | 6,114,616 | 3,326,331 | (5,475,076) | (10,954,939) |