FPU Solaris
Student Housing Revenue Bonds, Series 2026
Issuer: Capital Projects Finance Authority
501(c)(3) Owner: Strategic Facility Partners, Inc.

Project Year:	PY 1	PY 2	PY 3	PY 4	PY 5	PY 6	PY 7	PY 8	PY 9	PY 10	PY 11
ProJet Fiscal Year:	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Rental Revenues											
Gross Potential Rent	-	-	$6,469,667	$6,663,757	$6,863,669	$7,069,579	$7,281,667	$7,500,117	$7,725,120	$7,956,874	$8,195,580
Vacancy (5%)	-	-	(323,483)	(333,188)	(343,183)	(353,479)	(364,083)	(375,006)	(386,256)	(397,844)	(409,779)
Bad Debt	-	-	(15,365)	(15,826)	(16,301)	(16,790)	(17,294)	(17,813)	(18,347)	(18,898)	(19,465)
Net Rental Revenues	-	-	**$6,130,818**	**$6,314,742**	**$6,504,185**	**$6,699,310**	**$6,900,289**	**$7,107,298**	**$7,320,517**	**$7,540,133**	**$7,766,336**
Dining Facility Fee [1]	-	-	$767,986	$791,025	$814,756	$839,199	$864,374	$890,306	$917,015	$944,525	$972,861
Parking Capital Contribution[9]	-	-	$318,270	$327,818	$337,653	$347,782	$358,216	$368,962	$380,031	$391,432	$403,175
Summer Revenues [6]	-	-	$1,226,164	$1,262,948	$1,300,837	$1,339,862	$1,380,058	$1,421,460	$1,464,103	$1,508,027	$1,553,267
Other Income [7]	-	-	$61,308	$63,147	$65,042	$66,993	$69,003	$71,073	$73,205	$75,401	$77,663
Total Project Revenues	-	-	**$8,504,545**	**$8,759,681**	**$9,022,472**	**$9,293,146**	**$9,571,940**	**$9,859,099**	**$10,154,871**	**$10,459,518**	**$10,773,303**
Senior Operating Expenses											
Administrative & Marketing	-	-	($66,725)	($68,727)	($70,789)	($72,913)	($75,100)	($77,353)	($79,674)	($82,064)	($84,526)
Payroll & Benefits	-	-	($508,383)	($523,635)	($539,344)	($555,524)	($572,190)	($589,356)	($607,036)	($625,247)	($644,005)
Repairs, Maintenance & Supplies	-	-	($158,870)	($163,636)	($168,545)	($173,601)	($178,809)	($184,174)	($189,699)	($195,390)	($201,251)
Turnover Expenses	-	-	($127,096)	($130,909)	($134,836)	($138,881)	($143,047)	($147,339)	($151,759)	($156,312)	($161,001)
Utilities - Housing Facility only	-	-	($444,835)	($458,180)	($471,926)	($486,084)	($500,666)	($515,686)	($531,157)	($547,091)	($563,504)
Insurance	-	-	($254,192)	($261,817)	($269,672)	($277,762)	($286,095)	($294,678)	($303,518)	($312,624)	($322,002)
Property Management Fee [4]	-	-	($185,457)	($191,021)	($196,752)	($202,654)	($208,734)	($214,996)	($221,446)	($228,089)	($234,932)
Total Senior Operating Expenses	-	-	**($1,745,558)**	**($1,797,925)**	**($1,851,863)**	**($1,907,419)**	**($1,964,641)**	**($2,023,581)**	**($2,084,288)**	**($2,146,817)**	**($2,211,221)**
Borrower Expenses											
Borrower Fee [2]	-	-	($75,000)	($77,250)	($79,568)	($81,955)	($84,413)	($86,946)	($89,554)	($92,241)	($190,016)
Bond Related Fees [3]	-	-	($35,000)	($36,050)	($37,132)	($38,245)	($39,393)	($40,575)	($41,792)	($43,046)	($44,337)
Total Borrower Expenses	-	-	**($110,000)**	**($113,300)**	**($116,699)**	**($120,200)**	**($123,806)**	**($127,520)**	**($131,346)**	**($135,286)**	**($234,352)**
Ongoing Bond Insurance Premium	-	-	-	-	-	-	-	-	-	($64,249)	($63,514)
Total Senior Expenses	-	-	**($1,855,558)**	**($1,911,225)**	**($1,968,562)**	**($2,027,619)**	**($2,088,447)**	**($2,151,101)**	**($2,215,634)**	**($2,346,351)**	**($2,509,088)**
Net Operating Income	-	-	**$6,648,987**	**$6,848,456**	**$7,053,910**	**$7,265,527**	**$7,483,493**	**$7,707,998**	**$7,939,238**	**$8,113,166**	**$8,264,215**
Senior Tax-Exempt Bonds [8]											
Interest	($2,782,966)	($5,565,931)	($5,565,931)	($5,565,931)	($5,565,931)	($5,562,181)	($5,549,681)	($5,527,931)	($5,496,181)	($5,453,681)	($5,401,931)
Principal	-	-	-	-	($75,000)	($250,000)	($435,000)	($635,000)	($850,000)	($1,035,000)	($1,205,000)
Less Capitalized Interest Releases	$2,782,966	$5,565,931	$2,782,966	-	-	-	-	-	-	-	-
Net Senior Debt Service	-	-	**($2,782,966)**	**($5,565,931)**	**($5,640,931)**	**($5,812,181)**	**($5,984,681)**	**($6,162,931)**	**($6,346,181)**	**($6,488,681)**	**($6,606,931)**
Fixed Charges Coverage Ratio	-	-	***2.39x***	***1.23x***	***1.25x***	***1.25x***	***1.25x***	***1.25x***	***1.25x***	***1.25x***	***1.25x***
Liquidity Reserve Fund (Deposits) / Releases[10]	-	-	($1,500,000)	-	-	-	-	-	-	-	-
University Administrative Services [11]	-	-	($318,270)	($327,818)	($337,653)	($347,782)	($358,216)	($368,962)	($380,031)	($391,432)	($403,175)
Deposits to Operating Reserve Fund	-	-	($277,806)	($14,334)	($14,764)	($15,207)	($15,663)	($16,133)	($32,500)	($40,704)	($18,150)
Deposits to Repair & Replacement Fund	-	-	($89,850)	($92,546)	($95,322)	($98,182)	($101,127)	($104,161)	($107,286)	($110,504)	($113,819)
Subordinate Tax-Exempt Bonds											
Interest	($278,038)	($556,075)	($556,075)	($556,075)	($556,075)	($553,863)	($550,544)	($545,381)	($538,375)	($529,525)	($519,200)
Principal	-	-	-	-	($30,000)	($45,000)	($70,000)	($95,000)	($120,000)	($140,000)	($170,000)
DSRF Earnings & Release	-	-	$20,244	$40,488	$40,488	$40,488	$40,488	$40,488	$40,488	$40,488	$40,488
Less Capitalized Interest Releases	$278,038	$556,075	$278,038	-	-	-	-	-	-	-	-
Net Subordinate Debt Service	-	-	**($257,794)**	**($515,587)**	**($545,587)**	**($558,375)**	**($580,056)**	**($599,894)**	**($617,887)**	**($629,037)**	**($648,712)**
Total Fixed Charges Coverage Ratio	-	-	***1.27x***	***1.05x***	***1.06x***	***1.06x***	***1.06x***	***1.06x***	***1.06x***	***1.06x***	***1.06x***
Surplus Fund											
Deposits	-	-	$1,422,301	$332,240	$419,652	$433,800	$443,750	$455,917	$455,352	$452,807	$473,427
Releases	-	-	($1,422,301)	($332,240)	($419,652)	($433,800)	($443,750)	($455,917)	($455,352)	($452,807)	($473,427)
Subordinated Expenses											
Borrower Fee [2]	-	-	($75,000)	($77,250)	($79,568)	($81,955)	($84,413)	($86,946)	($89,554)	($92,241)	-
Total Subordinated Expenses	-	-	**($75,000)**	**($77,250)**	**($79,568)**	**($81,955)**	**($84,413)**	**($86,946)**	**($89,554)**	**($92,241)**	-
Property Management Performance Incentive Fee [5]	-	-	($111,274)	($114,613)	($118,051)	($121,592)	($125,240)	($128,997)	($132,867)	($136,853)	($140,959)
Net Available Cash Flow											
Surplus to Florida Polytechnic University (80%)	-	-	**$988,821**	**$112,302**	**$177,627**	**$184,202**	**$187,277**	**$191,979**	**$186,345**	**$178,971**	**$265,975**
Surplus to Repair & Replacement Fund (20%)	-	-	$247,205	$28,075	$44,407	$46,051	$46,819	$47,995	$46,586	$44,743	$66,494

Footnotes:

(1) Dining Facility Fee - lease paid by FL Poly to the P3 owner/operator for use of the Dining Hall. The lease amount is sized to pay debt service attributable to the Dining Hall portion of the project. The fee escalates at 3% during the debt service escalation term and is level thereafter (around 2039).

(2) Borrower Fee - An asset management fee paid to SFP for its services. The fee starts at $150,000 per year, escalating 3% annually. Half ($75,000) of the Fee will be subordinated through 2036 in the 'waterfall' payment of expenses through 2036, to support Coverage Ratios.

(3) Bond Related Fee - Non-operational expenses including trustee fees, ongoing rating agency surveillance fees, and annual project audit fees.

(4) P3 owner/operator will contract with a Gilbane (Developer) related company, WGB Property Management LLC, for property management services. WGB will be paid a 'Property Mgt Fee' equivalent to 3% of "General Revenues" as defined in the Ground Lease. WGB will also be entitled to an Incentive Fee of 1% of general revenue if certain performance metrics are achieved.

(5) The property mgt company (see FN 4 above) shall calculate an 'incentive fee' using Key Performance Indicators defined in the property management agreement. The fee is modelled in the proforma at approximately 1% of "General Revenues" as defined in the Ground Lease. * NOTE: in addition to the compensation described in FN4 and 5, the Property Manager shall be paid (as an operating expense) any labor and overhead costs incurred, as well as its general overhead, to the extent same is conspicuously disclosed and approved in the Annual Budget. All such costs/expenses are modelled in the above 'Senior Operating Expenses'.*

(6) 'Summer Revenues' include on-campus residents during the summer terms, overnight orientations, and early move-in fees from students.

(7) 'Other Income' includes external partnership camps, key/lock replacement fees, repair costs reimbursed by students, etc.

(8) Debt service on the Bonds is based on a 40-year term, 5.91% Total Interest Cost (Senior Lien) as of 10/19/2026; fixed rate, with whole or partial deferral of principal amortization in the early years, resulting in (non-level) ascending debt service to roughly 2039.

(9) Parking Capital Contribution - An annual payment by FL Poly to SFP, over a 12 year period, for the upfront construction costs of the surface parking lot and to help cover debt service associated with bond proceeds used to finance the Parking component.

(10) 'Liquidity Reserve Fund' for benefit of bondholders with a $1,500,000 minimum balance requirement, withdrawn to the extent there are insufficient funds for such Series 2026A Bonds debt service payments.

(11) 'University Administrative Services' expense is paid to FL Poly to cover is cost of providing administrative residential services to the Housing Facility.

PY 12 2038	PY 13 2039	PY 14 2040	PY 15 2041	PY 16 2042	PY 17 2043	PY 18 2044	PY 19 2045	PY 20 2046	PY 21 2047	PY 22 2048	PY 23 2049	PY 24 2050	PY 25 2051	PY 26 2052
$8,441,447	$8,694,691	$8,955,532	$9,224,197	$9,500,923	$9,785,951	$10,079,530	$10,381,916	$10,693,373	$11,014,174	$11,344,599	$11,684,937	$12,035,486	$12,396,550	$12,768,447
(422,072)	(434,735)	(447,777)	(461,210)	(475,046)	(489,298)	(503,976)	(519,096)	(534,669)	(550,709)	(567,230)	(584,247)	(601,774)	(619,828)	(638,422)
(20,048)	(20,650)	(21,269)	(21,907)	(22,565)	(23,242)	(23,939)	(24,657)	(25,397)	(26,159)	(26,943)	(27,752)	(28,584)	(29,442)	(30,325)
$7,999,327	**$8,239,306**	**$8,486,486**	**$8,741,080**	**$9,003,313**	**$9,273,412**	**$9,551,614**	**$9,838,163**	**$10,133,308**	**$10,437,307**	**$10,750,426**	**$11,072,939**	**$11,405,127**	**$11,747,281**	**$12,099,699**
$1,002,047	$1,032,108	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072
$415,270	$427,728	$440,560	-	-	-	-	-	-	-	-	-	-	-	-
$1,599,865	$1,647,861	$1,697,297	$1,748,216	$1,800,663	$1,854,682	$1,910,323	$1,967,633	$2,026,662	$2,087,461	$2,150,085	$2,214,588	$2,281,025	$2,349,456	$2,419,940
$79,993	$82,393	$84,865	$87,411	$90,033	$92,734	$95,516	$98,382	$101,333	$104,373	$107,504	$110,729	$114,051	$117,473	$120,997
$11,096,502	**$11,429,397**	**$11,772,279**	**$11,639,779**	**$11,957,080**	**$12,283,900**	**$12,620,525**	**$12,967,248**	**$13,324,374**	**$13,692,213**	**$14,071,087**	**$14,461,328**	**$14,863,275**	**$15,277,281**	**$15,703,708**
($87,061)	($89,673)	($92,363)	($95,134)	($97,988)	($100,928)	($103,956)	($107,075)	($110,287)	($113,595)	($117,003)	($120,513)	($124,129)	($127,853)	($131,688)
($663,325)	($683,225)	($703,721)	($724,833)	($746,578)	($768,975)	($792,045)	($815,806)	($840,280)	($865,489)	($891,453)	($918,197)	($945,743)	($974,115)	($1,003,338)
($207,289)	($213,508)	($219,913)	($226,510)	($233,306)	($240,305)	($247,514)	($254,939)	($262,588)	($270,465)	($278,579)	($286,936)	($295,545)	($304,411)	($313,543)
($165,831)	($170,806)	($175,930)	($181,208)	($186,644)	($192,244)	($198,011)	($203,951)	($210,070)	($216,372)	($222,863)	($229,549)	($236,436)	($243,529)	($250,835)
($580,409)	($597,822)	($615,756)	($634,229)	($653,256)	($672,853)	($693,039)	($713,830)	($735,245)	($757,302)	($780,022)	($803,422)	($827,525)	($852,351)	($877,921)
($331,662)	($341,612)	($351,861)	($362,416)	($373,289)	($384,488)	($396,022)	($407,903)	($420,140)	($432,744)	($445,727)	($459,098)	($472,871)	($487,057)	($501,669)
($241,980)	($249,239)	($256,716)	($264,418)	($272,350)	($280,521)	($288,936)	($297,604)	($306,533)	($315,729)	($325,200)	($334,956)	($345,005)	($355,355)	($366,016)
($2,277,558)	**($2,345,885)**	**($2,416,261)**	**($2,488,749)**	**($2,563,411)**	**($2,640,314)**	**($2,719,523)**	**($2,801,109)**	**($2,885,142)**	**($2,971,696)**	**($3,060,847)**	**($3,152,673)**	**($3,247,253)**	**($3,344,670)**	**($3,445,011)**
($195,716)	($201,587)	($207,635)	($213,864)	($220,280)	($226,888)	($233,695)	($240,706)	($247,927)	($255,365)	($263,026)	($270,917)	($279,044)	($287,416)	($296,038)
($45,667)	($47,037)	($48,448)	($49,902)	($51,399)	($52,941)	($54,529)	($56,165)	($57,850)	($59,585)	($61,373)	($63,214)	($65,110)	($67,064)	($69,076)
($241,383)	**($248,625)**	**($256,083)**	**($263,766)**	**($271,679)**	**($279,829)**	**($288,224)**	**($296,871)**	**($305,777)**	**($314,950)**	**($324,399)**	**($334,131)**	**($344,154)**	**($354,479)**	**($365,114)**
($62,667)	($61,774)	($60,832)	($59,840)	($58,792)	($57,688)	($56,524)	($55,294)	($53,996)	($52,625)	($51,176)	($49,642)	($48,017)	($46,297)	($44,476)
($2,581,608)	**($2,656,283)**	**($2,733,176)**	**($2,812,355)**	**($2,893,883)**	**($2,977,831)**	**($3,064,272)**	**($3,153,273)**	**($3,244,915)**	**($3,339,271)**	**($3,436,422)**	**($3,536,446)**	**($3,639,425)**	**($3,745,447)**	**($3,854,600)**
$8,514,894	**$8,773,114**	**$9,039,103**	**$8,827,424**	**$9,063,197**	**$9,306,069**	**$9,556,253**	**$9,813,975**	**$10,079,459**	**$10,352,941**	**$10,634,665**	**$10,924,882**	**$11,223,850**	**$11,531,834**	**$11,849,108**
($5,337,163)	($5,268,900)	($5,196,875)	($5,121,088)	($5,041,000)	($4,952,688)	($4,859,594)	($4,761,156)	($4,657,375)	($4,547,688)	($4,426,663)	($4,298,588)	($4,162,875)	($4,019,231)	($3,867,069)
($1,270,000)	($1,340,000)	($1,410,000)	($1,490,000)	($1,570,000)	($1,655,000)	($1,750,000)	($1,845,000)	($1,950,000)	($2,060,000)	($2,180,000)	($2,310,000)	($2,445,000)	($2,590,000)	($2,740,000)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
($6,607,163)	**($6,608,900)**	**($6,606,875)**	**($6,611,088)**	**($6,611,000)**	**($6,607,688)**	**($6,609,594)**	**($6,606,156)**	**($6,607,375)**	**($6,607,688)**	**($6,606,663)**	**($6,608,588)**	**($6,607,875)**	**($6,609,231)**	**($6,607,069)**
1.29x	***1.33x***	***1.37x***	***1.34x***	***1.37x***	***1.41x***	***1.45x***	***1.49x***	***1.53x***	***1.57x***	***1.61x***	***1.65x***	***1.70x***	***1.74x***	***1.79x***
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
($415,270)	($427,728)	($440,560)	($453,777)	($467,390)	($481,412)	($495,854)	($510,730)	($526,052)	($541,833)	($558,088)	($574,831)	($592,076)	($609,838)	($628,133)
($18,690)	($19,246)	($19,818)	($20,407)	($21,013)	($21,636)	($22,279)	($22,939)	($23,619)	($24,319)	($25,038)	($25,779)	($26,542)	($27,326)	($28,134)
($117,234)	($120,751)	($124,373)	($128,105)	($131,948)	($135,906)	($139,983)	($144,183)	($148,508)	($152,964)	($157,553)	($162,279)	($167,147)	($172,162)	($177,327)
($506,663)	($476,056)	($425,169)	($376,494)	($324,500)	($268,450)	($208,344)	($143,813)	($74,488)	-	-	-	-	-	-
($415,000)	($690,000)	($660,000)	($705,000)	($760,000)	($815,000)	($875,000)	($940,000)	($1,010,000)	-	-	-	-	-	-
$40,488	$40,488	$40,488	$40,488	$40,488	$40,488	$40,488	$40,488	$776,625	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
($881,175)	**($1,125,569)**	**($1,044,681)**	**($1,041,006)**	**($1,044,012)**	**($1,042,962)**	**($1,042,856)**	**($1,043,325)**	**($307,862)**	**-**	**-**	**-**	**-**	**-**	**-**
1.06x	***1.06x***	***1.10x***	***1.07x***	***1.10x***	***1.12x***	***1.15x***	***1.18x***	***1.32x***	***1.41x***	***1.45x***	***1.48x***	***1.52x***	***1.55x***	***1.59x***
$475,363	$470,920	$802,795	$573,042	$787,833	$1,016,464	$1,245,687	$1,486,642	$2,466,042	$3,026,138	$3,287,323	$3,553,405	$3,830,210	$4,113,277	$4,408,445
($475,363)	($470,920)	($802,795)	($573,042)	($787,833)	($1,016,464)	($1,245,687)	($1,486,642)	($2,466,042)	($3,026,138)	($3,287,323)	($3,553,405)	($3,830,210)	($4,113,277)	($4,408,445)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
($145,188)	($149,543)	($154,030)	($158,651)	($163,410)	($168,312)	($173,362)	($178,563)	($183,920)	($189,437)	($195,120)	($200,974)	($207,003)	($213,213)	($219,610)
$264,140	**$257,102**	**$519,012**	**$331,513**	**$499,539**	**$678,521**	**$857,860**	**$1,046,463**	**$1,825,698**	**$2,269,361**	**$2,473,763**	**$2,681,945**	**$2,898,566**	**$3,120,051**	**$3,351,069**
$66,035	$64,275	$129,753	$82,878	$124,885	$169,630	$214,465	$261,616	$456,425	$567,340	$618,441	$670,486	$724,641	$780,013	$837,767

PY 27 2053	PY 28 2054	PY 29 2055	PY 30 2056	PY 31 2057	PY 32 2058	PY 33 2059	PY 34 2060	PY 35 2061	PY 36 2062	PY 37 2063	PY 38 2064	PY 39 2065	PY 40 2066	PY 41 2067
$13,151,500	$13,546,045	$13,952,426	$14,370,999	$14,802,129	$15,246,193	$15,703,579	$16,174,686	$16,659,927	$17,159,725	$17,674,516	$18,204,752	$18,750,894	$19,313,421	$19,892,824
(657,575)	(677,302)	(697,621)	(718,550)	(740,106)	(762,310)	(785,179)	(808,734)	(832,996)	(857,986)	(883,726)	(910,238)	(937,545)	(965,671)	(994,641)
(31,235)	(32,172)	(33,137)	(34,131)	(35,155)	(36,210)	(37,296)	(38,415)	(39,567)	(40,754)	(41,977)	(43,236)	(44,533)	(45,869)	(47,245)
$12,462,690	**$12,836,571**	**$13,221,668**	**$13,618,318**	**$14,026,868**	**$14,447,674**	**$14,881,104**	**$15,327,537**	**$15,787,363**	**$16,260,984**	**$16,748,813**	**$17,251,278**	**$17,768,816**	**$18,301,881**	**$18,850,937**
$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072	$1,063,072
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$2,492,538	$2,567,314	$2,644,334	$2,723,664	$2,805,374	$2,889,535	$2,976,221	$3,065,507	$3,157,473	$3,252,197	$3,349,763	$3,450,256	$3,553,763	$3,660,376	$3,770,187
$124,627	$128,366	$132,217	$136,183	$140,269	$144,477	$148,811	$153,275	$157,874	$162,610	$167,488	$172,513	$177,688	$183,019	$188,509
$16,142,927	**$16,595,322**	**$17,061,290**	**$17,541,236**	**$18,035,581**	**$18,544,757**	**$19,069,207**	**$19,609,391**	**$20,165,781**	**$20,738,862**	**$21,329,136**	**$21,937,118**	**$22,563,339**	**$23,208,347**	**$23,872,705**
($135,639)	($139,708)	($143,899)	($148,216)	($152,663)	($157,243)	($161,960)	($166,819)	($171,823)	($176,978)	($182,287)	($187,756)	($193,389)	($199,190)	($205,166)
($1,033,439)	($1,064,442)	($1,096,375)	($1,129,266)	($1,163,144)	($1,198,039)	($1,233,980)	($1,270,999)	($1,309,129)	($1,348,403)	($1,388,855)	($1,430,521)	($1,473,436)	($1,517,639)	($1,563,169)
($322,950)	($332,638)	($342,617)	($352,896)	($363,483)	($374,387)	($385,619)	($397,187)	($409,103)	($421,376)	($434,017)	($447,038)	($460,449)	($474,262)	($488,490)
($258,360)	($266,110)	($274,094)	($282,317)	($290,786)	($299,510)	($308,495)	($317,750)	($327,282)	($337,101)	($347,214)	($357,630)	($368,359)	($379,410)	($390,792)
($904,259)	($931,386)	($959,328)	($988,108)	($1,017,751)	($1,048,284)	($1,079,732)	($1,112,124)	($1,145,488)	($1,179,853)	($1,215,248)	($1,251,706)	($1,289,257)	($1,327,934)	($1,367,772)
($516,719)	($532,221)	($548,187)	($564,633)	($581,572)	($599,019)	($616,990)	($635,500)	($654,565)	($674,201)	($694,427)	($715,260)	($736,718)	($758,820)	($781,584)
($376,996)	($388,306)	($399,955)	($411,954)	($424,313)	($437,042)	($450,153)	($463,658)	($477,568)	($491,895)	($506,652)	($521,851)	($537,507)	($553,632)	($570,241)
($3,548,361)	**($3,654,812)**	**($3,764,456)**	**($3,877,390)**	**($3,993,711)**	**($4,113,523)**	**($4,236,928)**	**($4,364,036)**	**($4,494,957)**	**($4,629,806)**	**($4,768,700)**	**($4,911,761)**	**($5,059,114)**	**($5,210,888)**	**($5,367,214)**
($304,919)	($314,067)	($323,489)	($333,193)	($343,189)	($353,485)	($364,089)	($375,012)	($386,262)	($397,850)	($409,786)	($422,079)	($434,742)	($447,784)	($461,218)
($71,148)	($73,282)	($75,481)	($77,745)	($80,077)	($82,480)	($84,954)	($87,503)	($90,128)	($92,832)	($95,617)	($98,485)	($101,440)	($104,483)	($107,617)
($376,067)	**($387,349)**	**($398,969)**	**($410,938)**	**($423,267)**	**($435,965)**	**($449,044)**	**($462,515)**	**($476,390)**	**($490,682)**	**($505,402)**	**($520,565)**	**($536,181)**	**($552,267)**	**($568,835)**
($42,548)	($40,508)	($38,345)	($36,056)	($33,632)	($31,068)	($28,345)	($25,457)	($22,389)	($19,135)	($15,681)	($12,015)	($8,124)	($3,994)	-
($3,966,976)	**($4,082,669)**	**($4,201,771)**	**($4,324,384)**	**($4,450,610)**	**($4,580,555)**	**($4,714,317)**	**($4,852,008)**	**($4,993,737)**	**($5,139,623)**	**($5,289,783)**	**($5,444,341)**	**($5,603,420)**	**($5,767,149)**	**($5,936,049)**
$12,175,951	**$12,512,654**	**$12,859,519**	**$13,216,853**	**$13,584,971**	**$13,964,201**	**$14,354,890**	**$14,757,383**	**$15,172,044**	**$15,599,239**	**$16,039,352**	**$16,492,777**	**$16,959,919**	**$17,441,198**	**$17,936,656**
($3,706,094)	($3,535,719)	($3,355,063)	($3,163,831)	($2,961,438)	($2,738,181)	($2,501,144)	($2,249,713)	($1,982,663)	($1,699,381)	($1,398,644)	($1,079,531)	($740,819)	($381,281)	-
($2,900,000)	($3,075,000)	($3,255,000)	($3,445,000)	($3,645,000)	($3,870,000)	($4,105,000)	($4,360,000)	($4,625,000)	($4,910,000)	($5,210,000)	($5,530,000)	($5,870,000)	($6,225,000)	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
($6,606,094)	**($6,610,719)**	**($6,610,063)**	**($6,608,831)**	**($6,606,438)**	**($6,608,181)**	**($6,606,144)**	**($6,609,713)**	**($6,607,663)**	**($6,609,381)**	**($6,608,644)**	**($6,609,531)**	**($6,610,819)**	**($6,606,281)**	**-**
1.84x	***1.89x***	***1.95x***	***2.00x***	***2.06x***	***2.11x***	***2.17x***	***2.23x***	***2.30x***	***2.36x***	***2.43x***	***2.50x***	***2.57x***	***2.64x***	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	$1,500,000
($646,977)	($666,387)	($686,378)	($706,970)	($728,179)	($750,024)	($772,525)	($795,701)	($819,572)	($844,159)	($869,483)	($895,568)	($922,435)	($950,108)	($978,611)
($28,964)	($29,819)	($30,699)	($31,604)	($32,535)	($33,491)	($34,476)	($35,488)	($36,530)	($37,602)	($38,704)	($39,837)	($41,003)	($42,202)	$1,485,003
($182,647)	($188,126)	($193,770)	($199,583)	($205,570)	($211,737)	($218,090)	($224,632)	($231,371)	($238,312)	($245,462)	($252,826)	($260,410)	($268,223)	-
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1.63x	***1.67x***	***1.71x***	***1.75x***	***1.79x***	***1.84x***	***1.88x***	***1.93x***	***1.97x***	***2.02x***	***2.07x***	***2.12x***	***2.16x***	***2.22x***	
$4,711,268	$5,017,604	$5,338,610	$5,669,865	$6,012,249	$6,360,767	$6,723,656	$7,091,850	$7,476,908	$7,869,785	$8,277,060	$8,695,015	$9,125,253	$9,574,385	$19,943,048
($4,711,268)	($5,017,604)	($5,338,610)	($5,669,865)	($6,012,249)	($6,360,767)	($6,723,656)	($7,091,850)	($7,476,908)	($7,869,785)	($8,277,060)	($8,695,015)	($9,125,253)	($9,574,385)	($19,943,048)
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($226,198)	($232,984)	($239,973)	($247,172)	($254,588)	($262,225)	($270,092)	($278,195)	($286,541)	($295,137)	($303,991)	($313,111)	($322,504)	($332,179)	($342,145)
$3,588,056	**$3,827,696**	**$4,078,909**	**$4,338,154**	**$4,606,129**	**$4,878,834**	**$5,162,851**	**$5,450,924**	**$5,752,294**	**$6,059,719**	**$6,378,455**	**$6,705,523**	**$7,042,199**	**$7,393,764**	**$15,680,723**
$897,014	$956,924	$1,019,727	$1,084,538	$1,151,532	$1,219,708	$1,290,713	$1,362,731	$1,438,074	$1,514,930	$1,594,614	$1,676,381	$1,760,550	$1,848,441	$3,920,181

PY 42 2068	PY 43 2069	PY 44 2070	PY 45 2071	PY 46 2072	PY 47 2073	PY 48 2074	PY 49 2075	PY 50 2076
$20,489,608	$21,104,297	$21,737,426	$22,389,548	$23,061,235	$23,753,072	$24,465,664	$25,199,634	$25,955,623
(1,024,480)	(1,055,215)	(1,086,871)	(1,119,477)	(1,153,062)	(1,187,654)	(1,223,283)	(1,259,982)	(1,297,781)
(48,663)	(50,123)	(51,626)	(53,175)	(54,770)	(56,414)	(58,106)	(59,849)	(61,645)
$19,416,465	**$19,998,959**	**$20,598,928**	**$21,216,896**	**$21,853,403**	**$22,509,005**	**$23,184,275**	**$23,879,803**	**$24,596,197**
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$3,883,293	$3,999,792	$4,119,786	$4,243,379	$4,370,681	$4,501,801	$4,636,855	$4,775,961	$4,919,239
$194,165	$199,990	$205,989	$212,169	$218,534	$225,090	$231,843	$238,798	$245,962
$23,493,923	**$24,198,741**	**$24,924,703**	**$25,672,444**	**$26,442,617**	**$27,235,896**	**$28,052,973**	**$28,894,562**	**$29,761,399**
($211,321)	($217,660)	($224,190)	($230,916)	($237,843)	($244,979)	($252,328)	($259,898)	($267,695)
($1,610,064)	($1,658,365)	($1,708,116)	($1,759,360)	($1,812,141)	($1,866,505)	($1,922,500)	($1,980,175)	($2,039,580)
($503,145)	($518,239)	($533,786)	($549,800)	($566,294)	($583,283)	($600,781)	($618,805)	($637,369)
($402,516)	($414,591)	($427,029)	($439,840)	($453,035)	($466,626)	($480,625)	($495,044)	($509,895)
($1,408,806)	($1,451,070)	($1,494,602)	($1,539,440)	($1,585,623)	($1,633,192)	($1,682,188)	($1,732,653)	($1,784,633)
($805,032)	($829,183)	($854,058)	($879,680)	($906,070)	($933,252)	($961,250)	($990,088)	($1,019,790)
($587,348)	($604,969)	($623,118)	($641,811)	($661,065)	($680,897)	($701,324)	($722,364)	($744,035)
($5,528,231)	**($5,694,078)**	**($5,864,900)**	**($6,040,847)**	**($6,222,072)**	**($6,408,734)**	**($6,600,996)**	**($6,799,026)**	**($7,002,997)**
($475,054)	($489,306)	($503,985)	($519,104)	($534,678)	($550,718)	($567,239)	($584,257)	($601,784)
($110,846)	($114,171)	($117,596)	($121,124)	($124,758)	($128,501)	($132,356)	($136,327)	($140,416)
($585,900)	**($603,477)**	**($621,581)**	**($640,229)**	**($659,436)**	**($679,219)**	**($699,595)**	**($720,583)**	**($742,201)**
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($6,114,131)	**($6,297,555)**	**($6,486,481)**	**($6,681,076)**	**($6,881,508)**	**($7,087,953)**	**($7,300,592)**	**($7,519,609)**	**($7,745,198)**
$17,379,792	**$17,901,186**	**$18,438,222**	**$18,991,368**	**$19,561,109**	**$20,147,943**	**$20,752,381**	**$21,374,952**	**$22,016,201**
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($1,007,970)	($1,038,209)	($1,069,355)	($1,101,436)	($1,134,479)	($1,168,513)	($1,203,569)	($1,239,676)	($1,276,866)
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$16,371,823	$16,862,977	$17,368,867	$17,889,933	$18,426,631	$18,979,429	$19,548,812	$20,135,277	$20,739,335
($16,371,823)	($16,862,977)	($17,368,867)	($17,889,933)	($18,426,631)	($18,979,429)	($19,548,812)	($20,135,277)	($20,739,335)
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-	-	-	-	-	-	-	-	-
($352,409)	($362,981)	($373,871)	($385,087)	($396,639)	($408,538)	($420,795)	($433,418)	($446,421)
$12,815,531	**$13,199,997**	**$13,595,997**	**$14,003,877**	**$14,423,993**	**$14,856,713**	**$15,302,414**	**$15,761,487**	**$16,234,331**
$3,203,883	$3,299,999	$3,398,999	$3,500,969	$3,605,998	$3,714,178	$3,825,604	$3,940,372	$4,058,583