SR 520 and SR 99
Tolling Update

Office of the State Treasurer

February 19, 2025

SR 520

SR 520 Model Inputs

- Toll Traffic & Revenue (T&R) Projections:

SR 520 Traffic and Revenue Table — November 2024 Forecast

• Traffic and Revenue Projections	Stantec Consulting
• Net Revenue Projections	WSP USA Inc.
• O&M Projections	WSDOT
• R&R Projections	WSDOT

- Master Bond Resolution 1117

- TIFIA Loan Agreement

SR 520: Then and Now

May 2024:

May 2024 T&R Update shows higher net toll revenues due to:

- New toll rate schedule with 10% tailored increase
- Adopted July 10, 2024, effective August 15, 2024

February 2025:

November 2024 T&R Update shows an improvement net toll revenues due to:

- Significant reductions to O&M costs primarily due to switching to self-insurance
    - $34.6 million average annual savings
    - $1.1 billion of savings projected through 2056
- $1.1 million average annual increase to Adjusted Gross Toll Revenues

SR 520 Traffic and Revenue Forecast Update

Compares the May 2024 Adopted T&R (prepared 06/17/2024 by WSP USA Inc.) to the November 2024 T&R Forecast (prepared 11/22/2024 by WSP USA Inc.)

SR 520 Change in Net Toll Revenue Forecast ($ millions)

Fiscal year	May-24	Nov-24	Difference	Percent Change	Cumulative Difference
2025	58.87	71.25	12.39	+21.0%	13.64
2026	61.03	77.13	16.10	+26.4%	29.74
2027	61.28	77.08	15.80	+25.8%	45.55
2028	60.56	79.90	19.34	+31.9%	64.89
2029	61.11	83.79	22.69	+37.1%	87.57
2030	59.71	86.37	26.65	+44.6%	114.23
2031	57.43	87.52	30.08	+52.4%	144.31
2032	68.63	99.57	30.93	+45.1%	175.24
2033	68.36	100.87	32.52	+47.6%	207.76
2034	68.99	101.39	32.40	+47.0%	240.16
2035	69.37	102.54	33.17	+47.8%	273.33
2036	69.82	103.74	33.92	+48.6%	307.25
2037	70.21	104.86	34.65	+49.4%	341.90
2038	70.53	106.02	35.49	+50.3%	377.39
2039	70.80	107.13	36.33	+51.3%	413.72
2040	71.08	108.29	37.21	+52.4%	450.93
2041	71.28	109.28	38.00	+53.3%	488.93
2042	71.43	110.42	38.99	+54.6%	527.93
2043	71.58	111.41	39.83	+55.6%	567.76
2044	71.66	112.46	40.80	+56.9%	608.56
2045	71.70	113.48	41.78	+58.3%	650.34
2046	71.24	113.96	42.72	+60.0%	693.06
2047	70.42	114.22	43.80	+62.2%	736.86
2048	69.37	114.21	44.83	+64.6%	781.70
2049	68.11	114.01	45.90	+67.4%	827.59
2050	66.82	113.62	46.80	+70.0%	874.40
2051	65.24	113.36	48.12	+73.7%	922.51
2052	63.82	113.09	49.26	+77.2%	971.78

SR 520 Financial Model

[A]	[B]	[C]	[D]	[E] = [B+C+D]	[F]	[G]	[H] = [F+G]	[I] = [E+H]	[J]	[K]	[L]	[M]	[N] = [I+J+K+L+M]
Fiscal Year	Gross Rev	O&M	Net (Deposits) to / Draws from Revenue Stabilization Sub-Account	Net RSA Adjusted Toll Revenue (w/New) Available for Debt Service	Third Tier Triple Pledge Debt Service Sub-Account	Fourth Tier TIFIA Debt Service Sub-Account*	Total Debt Service (from Tolls)	Net Revenues After Debt Service	O&M Reserve Sub-Account	Deferred Sales Tax Sub-Account	Repair & Replacement Reserve Sub-Account	Current Year Toll Revenues Set-Aside for Next Fiscal Year PAYGO	Net Revenues After Required Deposits and PAYGO Set-Asides
2025	90,695,570	(19,442,757)	(5,914,128)	65,338,685	(38,187,800)	(12,685,912)	(50,873,712)	14,464,973	-	-	(3,000,000)	-	11,464,973
2026	96,853,235	(19,726,040)	-	77,127,195	(38,190,450)	(12,685,912)	(50,876,362)	26,250,833	-	-	(3,000,000)	-	23,250,833
2027	96,084,693	(19,001,722)	-	77,082,970	(38,183,750)	(12,685,912)	(50,869,662)	26,213,308	-	-	(3,000,000)	-	23,213,308
2028	99,613,660	(19,713,007)	-	79,900,653	(38,185,500)	(12,685,912)	(50,871,412)	29,029,241	-	-	(4,500,000)	-	24,529,241
2029	104,074,603	(20,282,008)	-	83,792,595	(38,186,250)	(12,685,912)	(50,872,162)	32,920,433	-	-	(4,500,000)	-	28,420,433
2030	107,303,480	(20,938,169)	-	86,365,311	(38,188,750)	(12,685,912)	(50,874,662)	35,490,649	-	-	(4,500,000)	-	30,990,649
2031	109,052,598	(21,536,795)	-	87,515,803	(38,190,500)	(12,685,912)	(50,876,412)	36,639,391	-	-	(4,500,000)	-	32,139,391
2032	123,330,973	(23,764,364)	-	99,566,609	(38,184,000)	(12,685,912)	(50,869,912)	48,696,697	(26,627)	-	(11,000,000)	-	37,670,070
2033	125,322,644	(24,448,654)	-	100,873,989	(38,187,000)	(12,685,912)	(50,872,912)	50,001,077	(342,145)	-	(12,000,000)	-	37,658,932
2034	127,318,167	(25,929,703)	-	101,388,465	(38,191,250)	(12,685,912)	(50,877,162)	50,511,303	(740,524)	-	(12,000,000)	-	37,770,778
2035	129,244,780	(26,706,849)	-	102,537,931	(38,188,750)	(12,685,912)	(50,874,662)	51,663,269	(388,573)	-	(13,000,000)	-	38,274,696
2036	131,223,114	(27,480,740)	-	103,742,373	(38,186,750)	(12,685,912)	(50,872,662)	52,869,711	(386,946)	-	(14,000,000)	-	38,482,766
2037	133,163,269	(28,298,557)	-	104,864,712	(38,192,000)	(12,685,912)	(50,877,912)	53,986,800	(408,908)	-	(14,500,000)	-	39,077,892
2038	135,126,133	(29,104,845)	-	106,021,288	(38,190,750)	(12,685,912)	(50,876,662)	55,144,626	(403,144)	-	(15,500,000)	-	39,241,482
2039	137,060,783	(29,929,163)	-	107,131,620	(38,189,750)	(12,685,912)	(50,875,662)	56,255,958	(412,159)	-	(16,000,000)	-	39,843,799
2040	139,022,606	(30,732,484)	-	108,290,122	(38,190,250)	(12,685,912)	(50,876,162)	57,413,960	(401,660)	-	(16,000,000)	-	41,012,300
2041	140,977,091	(31,696,448)	-	109,280,643	(38,183,250)	(12,685,912)	(50,869,162)	58,411,481	(481,982)	-	(16,000,000)	-	41,929,499
2042	142,946,472	(32,527,623)	-	110,418,849	-	(23,557,857)	(23,557,857)	86,860,992	(415,588)	(15,040,000)	(25,000,000)	-	46,405,404
2043	144,892,210	(33,478,117)	-	111,414,093	-	(23,557,857)	(23,557,857)	87,856,236	(475,247)	(15,040,000)	(25,000,000)	-	47,340,989
2044	146,879,933	(34,417,651)	-	112,462,282	-	(23,557,857)	(23,557,857)	88,904,425	(469,767)	(15,040,000)	(25,000,000)	-	48,394,658
2045	148,823,811	(35,344,314)	-	113,479,497	-	(23,557,857)	(23,557,857)	89,921,640	(463,331)	(15,040,000)	(25,000,000)	-	49,418,309
2046	150,322,692	(36,359,930)	-	113,962,762	-	(23,557,857)	(23,557,857)	90,404,905	(507,808)	(15,040,000)	(25,250,000)	-	49,607,097
2047	151,447,475	(37,224,114)	-	114,223,361	-	(23,557,857)	(23,557,857)	90,665,504	(432,092)	(15,040,000)	(25,250,000)	-	49,943,412
2048	152,323,641	(38,114,814)	-	114,208,827	-	(23,557,857)	(23,557,857)	90,650,970	(445,350)	(15,040,000)	(25,000,000)	-	50,165,620
2049	152,995,777	(38,989,486)	-	114,006,292	-	(23,557,857)	(23,557,857)	90,448,435	(437,336)	(15,040,000)	(25,000,000)	-	49,971,099
2050	153,662,431	(40,038,224)	-	113,624,207	-	(23,557,857)	(23,557,857)	90,066,350	(524,369)	(15,040,000)	(21,000,000)	-	53,501,980
2051	154,335,487	(40,978,988)	-	113,356,500	-	(23,557,857)	(23,557,857)	89,798,643	(470,382)	(15,040,000)	(21,000,000)	-	53,288,261
2052	155,019,095	(41,932,028)	-	113,087,067	-	-	-	113,087,067	(476,520)	-	(21,000,000)	-	91,610,547
Total	6,777,012,095	(1,618,266,977)	(34,267,008)	5,124,478,109	(1,066,338,851)	(540,040,456)	(1,606,379,307)	3,518,098,802	(23,077,806)	(299,400,000)	(780,387,341)	(64,540,596)	2,350,693,058

*The TIFIA debt service does not include the impact of projected future TIFIA prepayments. The TIFIA debt service schedule will be updated after each actual TIFIA prepayment.

SR 520 Financial Model

[A] Fiscal Year	[B] Net Revenues	[C] Deposits to Revenue Stabilization Sub-Account	[D] Draws From Revenue Stabilization Sub-Account (Max 25% of Annual DS)	[E] Net Revenues for Coverage Calculations	[H] Third Tier (3x Pledge) Debt Coverage	[I] Fourth Tier (TIFIA) Debt Coverage	[J] Deferred Sales Tax Coverage	[K] Sufficiency Coverage
2025	71,252,813	(5,914,128)	-	65,338,685	1.711	1.284	1.284	1.213
2026	77,127,195	-	-	77,127,195	2.020	1.516	1.516	1.432
2027	77,082,970	-	-	77,082,970	2.019	1.515	1.515	1.431
2028	79,900,653	-	-	79,900,653	2.092	1.571	1.571	1.443
2029	83,792,595	-	-	83,792,595	2.194	1.647	1.647	1.513
2030	86,365,311	-	-	86,365,311	2.262	1.698	1.698	1.560
2031	87,515,803	-	-	87,515,803	2.292	1.720	1.720	1.580
2032	99,566,609	-	-	99,566,609	2.608	1.957	1.957	1.609
2033	100,873,989	-	-	100,873,989	2.642	1.983	1.983	1.596
2034	101,388,465	-	-	101,388,465	2.655	1.993	1.993	1.594
2035	102,537,931	-	-	102,537,931	2.685	2.016	2.016	1.596
2036	103,742,373	-	-	103,742,373	2.717	2.039	2.039	1.590
2037	104,864,712	-	-	104,864,712	2.746	2.061	2.061	1.594
2038	106,021,288	-	-	106,021,288	2.776	2.084	2.084	1.588
2039	107,131,620	-	-	107,131,620	2.805	2.106	2.106	1.592
2040	108,290,122	-	-	108,290,122	2.836	2.129	2.129	1.610
2041	109,280,643	-	-	109,280,643	2.862	2.148	2.148	1.623
2042	110,418,849	-	-	110,418,849	-	4.687	2.861	1.725
2043	111,414,093	-	-	111,414,093	-	4.729	2.887	1.739
2044	112,462,282	-	-	112,462,282	-	4.774	2.914	1.755
2045	113,479,497	-	-	113,479,497	-	4.817	2.940	1.771
2046	113,962,762	-	-	113,962,762	-	4.838	2.953	1.771
2047	114,223,361	-	-	114,223,361	-	4.849	2.959	1.777
2048	114,208,827	-	-	114,208,827	-	4.848	2.959	1.783
2049	114,006,292	-	-	114,006,292	-	4.839	2.954	1.780
2050	113,624,207	-	-	113,624,207	-	4.823	2.944	1.890
2051	113,356,500	-	-	113,356,500	-	4.812	2.937	1.887
2052	113,087,067	-	-	113,087,067	-	-	-	5.266

* Coverage after Deposits to Revenue Stabilization Account and Year End Transfers to Project Fund (PAYGO Financing).

Rate Covenant Requirements:

Triple Pledge: 1.25x

TIFIA: 1.10x

Sufficiency Ratio: 1.00x

Rate Policy Requirements:

Triple Pledge: 1.30x

TIFIA: 1.15x

Sufficiency Ratio: 1.00x

Other:

RSA draws are treated as current Toll Revenue, up to a maximum of 25% of Annual Debt Service

SR 99

SR 99 Model Inputs

- Toll Traffic & Revenue (T&R) Projections
  - November 2024 Forecast
    - Traffic Projections — Stantec Consulting
    - Net Revenue Projections — WSP USA Inc.
    - O&M Projections — WSDOT
    - R&R Projections — WSDOT

- RCW 47.56.850. Transportation Commission as state tolling authority—Powers and duties—Toll rates—Restrictions on toll revenue.
  - “(3) …[T]he tolling authority must ensure that toll rates will generate revenue sufficient to:”
    - Pay O&M and R&R,
    - Debt Service,
    - Reimbursement of Motor Vehicle Fund, and
    - Other obligations

- RCW 47.56.864. Alaskan Way viaduct replacement project account—Deposits—Use and transfer of funds.
  - Stipulates the deposits made to the account and the allowable use of deposits, including reference “costs allowed under RCW 47.56.820.”

SR 99 Traffic and Revenue Forecast Update

Compares the November 2024 T&R Forecast (prepared 12/6/2024 by WSP USA Inc.) to the February 2023 Baseline T&R Forecast (prepared 2/6/2023 by WSP Inc.)

Fiscal year	Net Toll Revenues Feb. 2023	Net Toll Revenues Nov. 2024	Change in Net Toll Revenues	% Change in Net Toll Revenues	Change in Adjusted Gross Toll Revenues	Change in O&M
2024	15.78	46.42	30.64	+194.2%	32.93	(2.29)
2025	17.11	24.17	7.06	+41.3%	9.21	(2.16)
2026	17.45	24.46	7.00	+40.1%	10.03	(3.03)
2027	17.54	25.62	8.08	+46.1%	10.00	(1.92)
2028	17.62	25.77	8.15	+46.3%	10.08	(1.93)
2029	18.42	26.98	8.56	+46.5%	10.38	(1.82)
2030	18.54	27.18	8.64	+46.6%	10.48	(1.83)
2031	18.61	27.16	8.55	+45.9%	10.32	(1.77)
2032	19.38	27.99	8.61	+44.5%	10.27	(1.66)
2033	18.94	27.82	8.88	+46.9%	10.11	(1.23)
2034	18.88	27.11	8.23	+43.6%	9.91	(1.68)
2035	19.68	27.82	8.13	+41.3%	9.83	(1.70)
2036	19.63	27.54	7.91	+40.3%	9.54	(1.64)
2037	19.62	27.28	7.66	+39.0%	9.25	(1.59)
2038	20.37	27.98	7.61	+37.4%	9.21	(1.59)
2039	20.29	27.70	7.41	+36.5%	8.91	(1.50)
2040	20.26	27.39	7.13	+35.2%	8.58	(1.45)
2041	21.00	28.09	7.09	+33.8%	8.49	(1.40)
2042	20.85	27.74	6.90	+33.1%	8.27	(1.38)
2043	20.72	27.44	6.72	+32.4%	8.04	(1.32)
2044	21.48	28.14	6.67	+31.0%	8.00	(1.33)
2045	21.21	27.77	6.57	+31.0%	7.81	(1.25)
2046	20.90	27.36	6.45	+30.9%	7.63	(1.18)

SR 99 Financial Model

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]	[M]	[N]	[O]	[P]
Fiscal Year Ending 30-Jun	Adjusted Gross Toll Revenues [1]	MVA Loan Receipts	Revenue Stabilization Account Draws	O&M Expenses [1]	Net Revenues Available for Debt Service [B+C+D+E]	Debt Service [2]	Net Revenues Available After Debt Service [F+G]	MVA Loan Repayment [3]	Other Revenue Adjustments [4]	Toll Equipment R&R Deposits	Toll Facility R&R Deposits	Net Revenues Before RSA [H+I+K+L]	Revenue Stabilization Account (Deposits)	Net Revenues After RSA [M+N]	Cumulative Fund Balance
2019	-	9,992,000	-	(1,654,392)	8,337,608	(1,470,322)	6,867,286	-	-	(3,729,766)	-	3,137,520	(3,137,520)	-	-
2020	14,042,522	-	3,137,520	(10,043,745)	7,136,297	(7,435,750)	(299,453)	-	-	(1,112,879)	-	(1,412,332)	-	(1,412,332)	(1,412,331)
2021	19,352,999	13,000,000	-	(12,486,064)	19,866,935	(8,140,813)	11,726,122	-	-	(806,732)	-	10,919,390	-	10,919,390	9,507,059
2022	22,436,009	6,000,000	-	(11,173,266)	17,262,743	(11,438,800)	5,823,943	-	-	(923,779)	(666)	4,899,498	-	4,899,498	14,406,556
2023	121,797,730	-	-	(15,080,737)	106,716,993	(11,444,800)	95,272,193	(20,120,000)	(53,674,000)	(17,254)	(250,334)	21,210,605	(21,210,605)	-	14,406,556
2024[5]	63,075,539	-	-	(16,658,632)	46,416,906	(11,446,050)	34,970,856	-	-	(50,000)	(2,000,000)	32,920,856	(6,933,165)	25,987,692	40,394,248
2025	40,401,975	-	-	(16,236,253)	24,165,723	(11,452,300)	12,713,423	-	-	(2,500,000)	(2,000,000)	8,213,423	-	8,213,423	48,607,671
2026	41,879,855	-	-	(17,421,345)	24,458,510	(11,447,800)	13,010,710	(4,436,000)	-	(2,500,000)	(2,000,000)	4,074,710	-	4,074,710	52,682,380
2027	42,179,102	-	-	(16,563,288)	25,615,814	(11,447,550)	14,168,264	(4,436,000)	-	(2,500,000)	(3,000,000)	4,232,264	-	4,232,264	56,914,645
2028	42,599,495	-	-	(16,830,019)	25,769,476	(11,445,800)	14,323,676	-	-	(2,500,000)	(7,500,000)	4,323,676	-	4,323,676	61,238,321
2029	43,883,681	-	-	(16,900,405)	26,983,276	(11,447,050)	15,536,226	-	-	(3,000,000)	(7,500,000)	5,036,226	-	5,036,226	66,274,547
2030	44,304,891	-	-	(17,123,431)	27,181,460	(11,445,550)	15,735,910	-	-	(3,000,000)	(7,500,000)	5,235,910	-	5,235,910	71,510,457
2031	44,541,342	-	-	(17,384,465)	27,156,877	(11,445,800)	15,711,077	-	-	(1,500,000)	(9,500,000)	4,711,077	-	4,711,077	76,221,534
2032	45,670,518	-	-	(17,679,512)	27,991,006	(11,447,050)	16,543,956	-	-	(1,500,000)	(9,500,000)	5,543,956	-	5,543,956	81,765,490
2033	45,888,670	-	-	(18,071,972)	27,816,698	(11,445,800)	16,370,898	-	-	(1,500,000)	(10,000,000)	4,870,898	-	4,870,898	86,636,388
2034	46,103,950	-	-	(18,998,356)	27,105,594	(11,451,200)	15,654,394	-	-	(1,500,000)	(10,000,000)	4,154,394	-	4,154,394	90,790,782
2035	47,282,329	-	-	(19,465,090)	27,817,238	(11,447,300)	16,369,938	-	-	(2,000,000)	(10,000,000)	4,369,938	-	4,369,938	95,160,720
2036	47,461,222	-	-	(19,919,790)	27,541,432	(11,448,850)	16,092,582	-	-	(2,000,000)	(11,000,000)	3,092,582	-	3,092,582	98,253,302
2037	47,657,651	-	-	(20,376,500)	27,281,152	(11,449,900)	15,831,252	-	-	(2,000,000)	(11,000,000)	2,831,252	-	2,831,252	101,084,554
2038	48,833,833	-	-	(20,853,791)	27,980,042	(11,449,750)	16,530,292	-	-	(2,000,000)	(11,000,000)	3,530,292	-	3,530,292	104,614,846
2039	49,019,002	-	-	(21,319,287)	27,699,715	(11,447,700)	16,252,015	-	-	(2,000,000)	(11,000,000)	3,252,015	-	3,252,015	107,866,861
2040	49,220,844	-	-	(21,833,196)	27,387,649	(11,448,000)	15,939,649	-	-	(2,000,000)	(11,000,000)	2,939,649	-	2,939,649	110,806,510
2041	50,444,571	-	-	(22,356,151)	28,088,420	(11,449,750)	16,638,670	-	-	(2,000,000)	(11,000,000)	3,638,670	-	3,638,670	114,445,180
2042	50,635,762	-	-	(22,892,157)	27,743,605	(11,446,950)	16,296,655	-	-	(2,000,000)	(11,000,000)	3,296,655	-	3,296,655	117,741,835
2043	50,845,360	-	-	(23,407,099)	27,438,261	(11,448,900)	15,989,361	-	-	(2,000,000)	(11,000,000)	2,989,361	-	2,989,361	120,731,196
2044	52,117,490	-	-	(23,973,721)	28,143,770	(11,449,450)	16,694,320	-	-	(2,000,000)	(11,000,000)	3,694,320	-	3,694,320	124,425,516
2045	52,273,976	-	-	(24,500,047)	27,773,929	(4,012,600)	23,761,329	-	-	(2,500,000)	(18,000,000)	3,261,329	-	3,261,329	127,686,845
2046	52,459,412	-	-	(25,102,437)	27,356,975	(4,009,200)	23,347,775	-	-	(2,500,000)	(18,000,000)	2,847,775	-	2,847,775	130,534,620
Total	2,019,099,188	28,992,000	3,137,520	(895,802,622)	1,155,426,086	(288,360,785)	867,065,301	(28,992,000)	(53,674,000)	(93,390,411)	(367,501,000)	323,507,891	(31,281,290)	292,226,601	

1) WSDOT Toll Revenue Scenario: November 2024 T&R.
2) Debt Service: Final Debt Service for 2019C and 2021D Bonds.
3) $20.120 million of MVA loan repayment is shown in FY 2023 to align with when revenue is recognized. The remaining $8.872 million MVA loan is assumed to be repaid in the 2025-27 biennium to align to the 2024 Legislative Financial Plan. Please note that the 2025-27 biennium MVA loan repayment is a modeling assumption and future actual payments will be dependent on legislative direction. More detail on MVA loan repayment can be seen on page 4, "Draws & Deposits."
4) FY 2023 Adjusted Gross Toll Revenues included an additional $72.899 million from the SR 99 court settlement and other miscellaneous revenue. The 2023-25 Transportation Budget directed two administrative transfers out of the AWV Replacement Project Account which include: $25 million to the Motor Vehicle Account (assuming $20.12 million is applied toward MVA loan repayment) and $25 million to the Transportation Partnership Account. Per WSDOT, an additional $23.794 million was used as project expenditures. This amount excludes the Motor Vehicle Account loan repayment.
5) Adjusted Gross Toll Revenue in FY 2024 includes $16,068,375 from the SR 99 court settlement.

SR 99 Financial Model

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]
Fiscal Year Ending 30-Jun	Net Revenues Available for Debt Service (1)	Debt Service (2)	Debt Service Coverage [B/C]	MVA Loan Repayment (3)	MVA Loan Repayment Coverage [B/C+E]	Toll Equipment R&R Deposits	Toll Equipment R&R Coverage [B/C+E+G]	Toll Facility R&R Deposits	Toll Facility R&R Coverage [B/C+E+G+I]	Revenue Stabilization Account Deposits	Revenue Stabilization Account Coverage [B/C+E+G+I+K]
2019	8,337,608	(1,470,322)	5.67	-	5.67	(3,729,766)	1.60	-	1.60	(3,137,520)	1.00
2020	7,136,297	(7,435,750)	0.96	-	0.96	(1,112,879)	0.83	-	0.83	-	0.83
2021	19,866,935	(8,140,813)	2.44	-	2.44	(806,732)	2.22	-	2.22	-	2.22
2022	17,262,743	(11,438,800)	1.51	-	1.51	(923,779)	1.40	(666)	1.40	-	1.40
2023	106,716,993	(11,444,800)	9.32	(20,120,000)	3.38	(17,254)	3.38	(250,334)	3.35	(21,210,605)	2.01
2024	46,416,906	(11,446,050)	4.06	-	4.06	(50,000)	4.04	(2,000,000)	3.44	(6,933,165)	2.27
2025	24,165,723	(11,452,300)	2.11	-	2.11	(2,500,000)	1.73	(2,000,000)	1.51	-	1.51
2026	24,458,510	(11,447,800)	2.14	(4,436,000)	1.54	(2,500,000)	1.33	(2,000,000)	1.20	-	1.20
2027	25,615,814	(11,447,550)	2.24	(4,436,000)	1.61	(2,500,000)	1.39	(3,000,000)	1.20	-	1.20
2028	25,769,476	(11,445,800)	2.25	-	2.25	(2,500,000)	1.85	(7,500,000)	1.20	-	1.20
2029	26,983,276	(11,447,050)	2.36	-	2.36	(3,000,000)	1.87	(7,500,000)	1.23	-	1.23
2030	27,181,460	(11,445,550)	2.37	-	2.37	(3,000,000)	1.88	(7,500,000)	1.24	-	1.24
2031	27,156,877	(11,445,800)	2.37	-	2.37	(1,500,000)	2.10	(9,500,000)	1.21	-	1.21
2032	27,991,006	(11,447,050)	2.45	-	2.45	(1,500,000)	2.16	(9,500,000)	1.25	-	1.25
2033	27,816,698	(11,445,800)	2.43	-	2.43	(1,500,000)	2.15	(10,000,000)	1.21	-	1.21
2034	27,105,594	(11,451,200)	2.37	-	2.37	(1,500,000)	2.09	(10,000,000)	1.18	-	1.18
2035	27,817,238	(11,447,300)	2.43	-	2.43	(2,000,000)	2.07	(10,000,000)	1.19	-	1.19
2036	27,541,432	(11,448,850)	2.41	-	2.41	(2,000,000)	2.05	(11,000,000)	1.13	-	1.13
2037	27,281,152	(11,449,900)	2.38	-	2.38	(2,000,000)	2.03	(11,000,000)	1.12	-	1.12
2038	27,980,042	(11,449,750)	2.44	-	2.44	(2,000,000)	2.08	(11,000,000)	1.14	-	1.14
2039	27,699,715	(11,447,700)	2.42	-	2.42	(2,000,000)	2.06	(11,000,000)	1.13	-	1.13
2040	27,387,649	(11,448,000)	2.39	-	2.39	(2,000,000)	2.04	(11,000,000)	1.12	-	1.12
2041	28,088,420	(11,449,750)	2.45	-	2.45	(2,000,000)	2.09	(11,000,000)	1.15	-	1.15
2042	27,743,605	(11,446,950)	2.42	-	2.42	(2,000,000)	2.06	(11,000,000)	1.13	-	1.13
2043	27,438,261	(11,448,900)	2.40	-	2.40	(2,000,000)	2.04	(11,000,000)	1.12	-	1.12
2044	28,143,770	(11,449,450)	2.46	-	2.46	(2,000,000)	2.09	(11,000,000)	1.15	-	1.15
2045	27,773,929	(4,012,600)	6.92	-	6.92	(2,500,000)	4.26	(18,000,000)	1.13	-	1.13
2046	27,356,975	(4,009,200)	6.82	-	6.82	(2,500,000)	4.20	(18,000,000)	1.12	-	1.12

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