

RESOLUTION NO. R90-4

WHEREAS, the City of Conway, Arkansas owns its electric system;
and,

Whereas, the Conway Corporation, a non-profit corporation,
operates the electric system owned by the City of Conway under a
lease and franchise agreement; and,

WHEREAS, the Conway Corporation has conducted a preliminary eco-
nomic and feasibility assessment study of a tri-parties agreement among
the Corps of Engineers, Southwestern Power Administration, and the City
of Conway/Conway Corporation to sponsor the Dardanelle Uprate Project,
said study having indicated that the project would be in the best in-
terest of the citizens of Conway, Arkansas; and,

WHEREAS, by said agreement the City of Conway would provide fi-
nancing for the project, the Corps of Engineers would own, operate
and maintain the project, and the Southwestern Power Administration
would receive the output of the project into their grid system and
deliver to the Arkansas Power & Light transmission system to the credit
of the Conway Corporation, an adjusted amount of firm capacity and
accompanying energy.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY
OF CONWAY, ARKANSAS:

1. That the City of Conway, as owners of the electric system,
as a preferenced customer of SWPA, does herewith seek sponsorship of
the Dardanelle Uprate Project.

2. The Conway Corporation is herewith empowered and designated
to act for and in behalf of the City of Conway in all matters regarding
this project.

PASSED: October 9th, 1990.

APPROVED: David A. Finley
Mayor

ATTEST:

Martha Hartman
City Clerk-Treasurer

STEWART NOLAND, P.E.

CONSULTING ENGINEER

5210 SHERWOOD ROAD LITTLE ROCK, ARKANSAS 72207
(501) 661-9228

October 5, 1990

Mr. James H. Brewer
General Manager
Conway Corporation
P.O. Box 99
Conway, AR 72032

Re: Dardanelle Uprate Project

Dear Mr. Brewer:

In response to your request, this letter report summarizes my preliminary economic assessment of the Dardanelle Uprate Project as a potential electric generation resource. The Conway Corporation anticipates continued growth in its electric system such that it will need significant amounts of additional generating capacity. The Conway Corporation load and resource forecast shows that it will need approximately 32, 95, and 123 megawatts (MW) of additional capacity by the years 1995, 2000, and 2005, respectively. The Dardanelle Uprate Project could provide an alternative to meeting a portion of these additional requirements.

BACKGROUND

Dardanelle Lock and Dam is one element of the Corps of Engineers' McClellan-Kerr Arkansas River Navigation System. Dardanelle Lock and Dam includes a powerhouse and four hydroelectric turbine generators with an aggregate nameplate generating capacity of 124 MW. According to the Corps, the Dardanelle turbines are in an incipient failure mode due to unusual wear in bronze blade trunnion bushings. As a result, the Corps has evaluated three repair alternatives: repair-in-kind, turbine uprate, and catastrophic failure repair.

According to an Executive Summary prepared by the Corps this year, it would prefer to initiate the turbine uprate repair alternative, which would result in increased powerhouse generating capacity. The work associated with the Dardanelle Uprate Project would include removing the existing turbines; furnishing and installing new, uprated turbines; rewinding generators; and enhancing generator and transformer cooling.

The Corps of Engineers and the Southwestern Power Administration (SWPA) have adopted policies whereby non-federal entities may sponsor development of additional hydroelectric facilities at existing federal hydropower projects. The Little Rock District Corps of Engineers has indicated it would consider a non-federal proposal for the Dardanelle Uprate Project. This assessment assumes the Conway Corporation, as non-federal sponsor, would provide 100 percent of the funds required for the construction, operation and maintenance of the Dardanelle Uprate Project. In return, the Conway Corporation would receive an allocation of firm power and associated firm energy from the SWPA.

According to the Corps, approximately 16 MW (14 MW after accounting for SWPA system reserves and transmission losses) of additional capacity could be available as a result of the Project. It is assumed that 1200 megawatthours (MWH) of firm energy per MW of capacity also will be allocated to the Project sponsor. If satisfactory transmission arrangements can be made, the Conway Corporation would expect SWPA to deliver the allocated power and energy to the Arkansas Power and Light Company (AP&L) transmission system for ultimate delivery to the Conway Corporation.

PROJECT COST ESTIMATES

The construction cost estimates utilized in this analysis were prepared by the Corps and include engineering, design, construction, construction supervision and administration, and contingencies. Estimated direct construction costs for the Dardanelle Uprate Project are shown on the following table.

Estimated Construction Costs Dardanelle Uprate Project (1990 \$ x 1000)

Turbine Construction	\$ 8,654.0
Generator Construction	1,840.0
Modeling and Testing	155.6
Engineering and Design	331.0
Supervision and Administration	259.6
Contingency	<u>216.4</u>
 Total Estimated Construction Cost	 \$11,456.6

Operation and maintenance costs are based on estimates provided by SWPA, and are representative of what existing SWPA customers pay for operation and maintenance. Estimated operation and maintenance costs for the anticipated 14 MW, 16,800 MWH Project are \$259,661 (1990 dollars).

ECONOMIC ANALYSIS

The Conway Corporation owns 66.74 MW of capacity in the Independence and White Bluff coal-fired projects. It purchases its additional electric requirements from AP&L under both a peaking power agreement and a formula rate agreement. The Conway Corporation has forecasted the anticipated AP&L capacity and energy costs under both of these agreements. The anticipated costs of capacity and energy from the Dardanelle Uprate Project are compared to the forecasted cost of both AP&L peaking and formula rate costs for capacity and energy in this economic analysis.

AP&L formula rate capacity costs are estimated at \$10.66 per kilowatt (KW) per month in 1991 and are assumed to escalate at 2 percent per year. Formula rate purchases are increased by 25 percent to account for reserves in accordance with the Conway/AP&L contract. AP&L formula rate energy costs are estimated at \$.013959 per kilowatthour (KWH) in 1991, and are assumed to escalate at 2 percent per year.

Conway's peaking agreement with AP&L extends through April 1996. However, the peaking agreement is assumed to be available through the term of the economic analysis. AP&L peaking capacity costs will be \$2.0425 per KW per month in 1991 and are assumed to escalate at 3 percent per year. AP&L peaking agreement energy costs will be \$0.0464 per KWH in 1991 and are assumed to escalate at 3 percent per year.

In preparing the economic analysis, it is assumed the commercial operation date of the Dardanelle Uprate Project will be January 1, 1994. The Corps' estimated construction cost for the Project is \$11,456,600 in 1990 dollars. This estimate is escalated to 1993 (mid-point of construction) dollars at the rate of 4.5 percent per year. Operation and maintenance costs are also escalated at 4.5 percent per year.

According to its financial advisors, the Conway Corporation anticipates utilizing a 7.25 percent, 30-year, tax-exempt bond issue to finance the Project. Including an allowance for bond insurance and bond issuance costs, the total estimated financing requirements are \$13,510,000. No allowances for capitalized interest or debt service reserve are included as these items can be funded from internally generated funds and existing reserves, according to Conway Corporation personnel.

Based on this financing requirement, the estimated production costs for the Dardanelle Uprate Project (14 MW; 16,800 MWH) are shown on Tables 1 and 2. Table 1 includes the estimated costs of purchasing AP&L formula rate capacity and energy, and the annual savings in production costs from

the Dardanelle Uprate Project as compared to AP&L formula rate purchases.

Based on the specific assumptions used in this analysis, Table 1 results indicate the Dardanelle Uprate Project will be more economical than formula rate purchases from AP&L beginning in its first year of operation. Furthermore, the Project shows potential cumulative savings of over \$54 million over the 30 year financing period.

Table 2 includes the estimated costs of purchasing AP&L peaking power agreement capacity and energy, and the estimated annual savings and cumulative savings in production costs from the Project as compared to AP&L peaking agreement purchases.

Based on the specific assumptions used in this analysis, Table 2 results indicate the Dardanelle Uprate Project will result in annual cost savings during the seventh year of operation, and cumulative costs savings during the twelfth year of operation. The Project shows potential cumulative savings of almost \$9 million over the 30 year financing period.

SUMMARY AND CONCLUSIONS

This letter report provides a preliminary economic assessment of the Dardanelle Uprate Project when comparing the estimated costs of power and energy from the Project to anticipated costs of power and energy purchased from AP&L's formula and peaking agreement rates.

Based on discussions with the Corps, the Corps would consider the Conway Corporation sponsoring the development of the Dardanelle Uprate Project. As Project sponsor, the Conway Corporation would anticipate receiving an allocation of 14 MW of firm capacity along with 16,800 MWH of firm energy from SWPA.

Using estimated construction costs provided by the Corps, estimated AP&L power and energy costs provided by the Conway Corporation, and financing assumptions provided by Conway Corporation's financial advisor, Dardanelle Uprate Project production costs were compared to capacity and energy that might otherwise be purchased from AP&L.

Based on the assumptions used in this analysis, the Project offers economic benefits in its first year of operation when compared to AP&L formula rate purchases, and a potential for cumulative savings of over \$54 million over the 30 year financing period. When compared to AP&L peaking agreement purchases, the Project results in annual savings during the seventh year of operation, cumulative savings in the twelfth year of operation, and total potential cumulative savings of

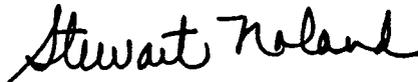
almost \$9 million over the 30 year financing period. Additional economic benefits could accrue after the 30 year financing period, as shown on Tables 1 and 2.

Based on the results of these analyses, it appears the Dardanelle Uprate Project could provide economic benefits to the Conway Corporation, particularly when compared to AP&L formula rate purchases.

The results of these analyses are strongly influenced by the various assumptions stated herein and summarized in the Appendix. The validity and reasonableness of these assumptions deserve further consideration, which can be provided during future Project evaluation efforts.

Notwithstanding this need for additional evaluation, it is recommended the Conway Corporation consider submitting a development and financing proposal to the Corps and SWPA to serve as the non-federal sponsor for the renewable energy resource Dardanelle Uprate Project.

Yours truly,



Stewart Noland

cc: W. M. Hegeman

Appendix

The following assumptions were made as a part of this Dardanelle Uprate Project preliminary economic assessment.

1. Conway Corporation load forecasts for additional generating capacity are reasonable.
2. Corps of Engineers estimates of additional capacity available as a result of the Project are reasonable.
3. Corps of Engineers Project construction cost estimates are reasonable.
4. Construction costs will escalate at 4.5 percent per year.
5. Southwestern Power Administration operation and maintenance cost estimates are reasonable.
6. Operation and maintenance costs will escalate at 4.5 percent per year.
7. Conway Corporation forecasts of Arkansas Power and Light (AP&L) formula rate and peaking power agreement costs for capacity and energy are reasonable.
8. AP&L formula rate capacity and energy costs will escalate at 2 percent per year.
9. AP&L peaking power agreement capacity and energy costs will escalate at 3 percent per year.
10. Tax-exempt, 7.25 percent, 30-year bonds can be used to finance the Project.
11. Capitalized interest and debt service reserve will be funded from Conway Corporation internally generated funds and existing reserves.

TABLE 1

DARDANELLE PROJECT
1400 MW FIRM CAPACITY
16.8 GWH

YEAR	PRESENT CONTRACT AP&L ANNUAL COST		DARDANELLE HRDRO-STUDY COSTS		DARDANELLE HRDRO-STUDY COSTS		ANNUAL SAVINGS (COST)	CUMULATIVE COST	CUMULATIVE SAVINGS (COST)	
	CAPACITY	ENERGY	ANNUAL COST	CUMULATIVE COST	O & M COST	DEBT SERVICE				
1991	\$2,238,600	\$234,511	\$2,473,111							
1992	\$2,283,372	\$239,201	\$2,522,573							
1993	\$2,329,039	\$243,985	\$2,573,025					\$0	\$0	
1994	\$2,375,620	\$248,865	\$2,624,485	\$2,624,485	\$309,650	\$1,116,191	\$1,425,841	\$1,198,644	\$1,425,841	\$1,198,644
1995	\$2,423,133	\$253,842	\$2,676,975	\$5,301,460	\$323,584	\$1,116,191	\$1,439,775	\$1,237,200	\$2,865,616	\$2,435,844
1996	\$2,471,700	\$258,919	\$2,730,619	\$8,032,080	\$338,146	\$1,116,191	\$1,454,337	\$1,276,283	\$4,319,953	\$3,712,127
1997	\$2,521,134	\$264,098	\$2,785,232	\$10,817,312	\$353,362	\$1,116,191	\$1,469,553	\$1,315,679	\$5,789,506	\$5,027,805
1998	\$2,571,557	\$269,380	\$2,840,936	\$13,658,248	\$369,263	\$1,116,191	\$1,485,454	\$1,355,482	\$7,274,961	\$6,383,287
1999	\$2,622,988	\$274,767	\$2,897,755	\$16,556,003	\$385,880	\$1,116,191	\$1,502,071	\$1,395,684	\$8,777,032	\$7,778,971
2000	\$2,675,448	\$280,263	\$2,955,710	\$19,511,713	\$403,245	\$1,116,191	\$1,519,436	\$1,436,274	\$10,296,468	\$9,215,245
2001	\$2,728,957	\$285,868	\$3,014,824	\$22,526,537	\$421,391	\$1,116,191	\$1,537,582	\$1,477,242	\$11,834,050	\$10,692,488
2002	\$2,783,536	\$291,585	\$3,075,121	\$25,601,658	\$440,353	\$1,116,191	\$1,556,545	\$1,518,576	\$13,390,594	\$12,211,064
2003	\$2,839,206	\$297,417	\$3,136,623	\$28,738,282	\$460,169	\$1,116,191	\$1,576,360	\$1,560,263	\$14,966,955	\$13,771,327
2004	\$2,895,990	\$303,365	\$3,199,356	\$31,937,637	\$480,877	\$1,116,191	\$1,597,068	\$1,602,288	\$16,564,023	\$15,373,615
2005	\$2,953,910	\$309,433	\$3,263,343	\$35,200,980	\$502,516	\$1,116,191	\$1,618,707	\$1,644,635	\$18,182,730	\$17,018,250
2006	\$3,012,989	\$315,621	\$3,328,610	\$38,529,590	\$525,130	\$1,116,191	\$1,641,321	\$1,687,289	\$19,824,051	\$18,705,539
2007	\$3,073,248	\$321,934	\$3,395,182	\$41,924,772	\$548,761	\$1,116,191	\$1,664,952	\$1,730,230	\$21,489,002	\$20,435,769
2008	\$3,134,713	\$328,372	\$3,463,086	\$45,387,857	\$573,455	\$1,116,191	\$1,689,646	\$1,773,440	\$23,178,648	\$22,209,209
2009	\$3,197,408	\$334,940	\$3,532,347	\$48,920,205	\$599,260	\$1,116,191	\$1,715,451	\$1,816,896	\$24,894,099	\$24,026,105
2010	\$3,261,356	\$341,639	\$3,602,994	\$52,523,199	\$626,227	\$1,116,191	\$1,742,418	\$1,860,576	\$26,636,517	\$25,886,681
2011	\$3,326,583	\$348,471	\$3,675,054	\$56,198,253	\$654,407	\$1,116,191	\$1,770,598	\$1,904,456	\$28,407,116	\$27,791,137
2012	\$3,393,114	\$355,441	\$3,748,555	\$59,946,808	\$683,855	\$1,116,191	\$1,800,047	\$1,948,509	\$30,207,162	\$29,739,646
2013	\$3,460,977	\$362,550	\$3,823,526	\$63,770,334	\$714,629	\$1,116,191	\$1,830,820	\$1,992,706	\$32,037,982	\$31,732,352
2014	\$3,530,196	\$369,801	\$3,899,997	\$67,670,331	\$746,787	\$1,116,191	\$1,862,978	\$2,037,018	\$33,900,960	\$33,769,371
2015	\$3,600,800	\$377,197	\$3,977,997	\$71,648,328	\$780,393	\$1,116,191	\$1,896,584	\$2,081,413	\$35,797,544	\$35,850,784
2016	\$3,672,816	\$384,740	\$4,057,557	\$75,705,884	\$815,510	\$1,116,191	\$1,931,701	\$2,125,855	\$37,729,246	\$37,976,639
2017	\$3,746,273	\$392,435	\$4,138,708	\$79,844,592	\$852,208	\$1,116,191	\$1,968,399	\$2,170,308	\$39,697,645	\$40,146,947
2018	\$3,821,198	\$400,284	\$4,221,482	\$84,066,074	\$890,558	\$1,116,191	\$2,006,749	\$2,214,733	\$41,704,394	\$42,361,680
2019	\$3,897,622	\$408,290	\$4,305,912	\$88,371,986	\$930,633	\$1,116,191	\$2,046,824	\$2,259,088	\$43,751,217	\$44,620,768
2020	\$3,975,574	\$416,455	\$4,392,030	\$92,764,016	\$972,511	\$1,116,191	\$2,088,702	\$2,303,328	\$45,839,920	\$46,924,096
2021	\$4,055,086	\$424,785	\$4,479,870	\$97,243,886	\$1,016,274	\$1,116,191	\$2,132,465	\$2,347,405	\$47,972,385	\$49,271,501
2022	\$4,136,188	\$433,280	\$4,569,468	\$101,813,354	\$1,062,007	\$1,116,191	\$2,178,198	\$2,391,270	\$50,150,583	\$51,662,771
2023	\$4,218,911	\$441,946	\$4,660,857	\$106,474,211	\$1,109,797	\$1,116,191	\$2,225,988	\$2,434,869	\$52,376,571	\$54,097,640
2024	\$4,303,290	\$450,785	\$4,754,074	\$111,228,285	\$1,159,738		\$1,159,738	\$3,594,337	\$53,536,308	\$57,691,977
2025	\$4,389,355	\$459,800	\$4,849,156	\$116,077,441	\$1,211,926		\$1,211,926	\$3,637,230	\$54,748,234	\$61,329,207
2026	\$4,477,142	\$468,996	\$4,946,139	\$121,023,580	\$1,266,463		\$1,266,463	\$3,679,676	\$56,014,697	\$65,008,883
2027	\$4,566,685	\$478,376	\$5,045,062	\$126,068,642	\$1,323,453		\$1,323,453	\$3,721,608	\$57,338,150	\$68,730,491
2028	\$4,658,019	\$487,944	\$5,145,963	\$131,214,605	\$1,383,009		\$1,383,009	\$3,762,954	\$58,721,159	\$72,493,445
2029	\$4,751,179	\$497,703	\$5,248,882	\$136,463,487	\$1,445,244		\$1,445,244	\$3,803,638	\$60,166,404	\$76,297,083
2030	\$4,846,203	\$507,657	\$5,353,860	\$141,817,347	\$1,510,280		\$1,510,280	\$3,843,580	\$61,676,684	\$80,140,663
2031	\$4,943,127	\$517,810	\$5,460,937	\$147,278,284	\$1,578,243		\$1,578,243	\$3,882,694	\$63,254,927	\$84,023,357
2032	\$5,041,990	\$528,166	\$5,570,156	\$152,848,440	\$1,649,264		\$1,649,264	\$3,920,892	\$64,904,190	\$87,944,249
2033	\$5,142,829	\$538,730	\$5,681,559	\$158,529,998	\$1,723,481		\$1,723,481	\$3,958,078	\$66,627,671	\$91,902,327
2034	\$5,245,686	\$549,504	\$5,795,190	\$164,325,188	\$1,801,037		\$1,801,037	\$3,994,153	\$68,428,708	\$95,896,480
2035	\$5,350,600	\$560,494	\$5,911,094	\$170,236,282	\$1,882,084		\$1,882,084	\$4,029,010	\$70,310,792	\$99,925,490

2036	\$5,457,612	\$571,704	\$6,029,316	\$176,265,598	\$	\$1,966,778				
2037	\$5,566,764	\$583,138	\$6,149,902	\$182,415,500	\$	\$2,055,283	\$1,966,778	\$4,062,538	\$72,277,570	\$103,988,02
2038	\$5,678,099	\$594,801	\$6,272,900	\$188,688,400	\$	\$2,147,770	\$2,055,283	\$4,094,619	\$74,332,853	\$108,082,64
2039	\$5,791,661	\$606,697	\$6,398,358	\$195,086,758	\$	\$2,244,420	\$2,147,770	\$4,125,130	\$76,480,623	\$112,207,77
2040	\$5,907,494	\$618,831	\$6,526,325	\$201,613,084	\$	\$2,345,419	\$2,244,420	\$4,153,938	\$78,725,043	\$116,361,71
2041	\$6,025,644	\$631,208	\$6,656,852	\$208,269,935	\$	\$2,450,963	\$2,345,419	\$4,180,906	\$81,070,462	\$120,542,62
2042	\$6,146,157	\$643,832	\$6,789,989	\$215,059,924	\$	\$2,561,256	\$2,450,963	\$4,205,889	\$83,521,425	\$124,748,51
							\$2,561,256	\$4,228,733	\$86,082,682	\$128,977,24

TABLE 2

DARDANELLE PROJECT
14.0 MW FIRM CAPACITY
16.8 GWH

2.0425
0.0464
3.00X
4.50X
14000
16800000

YEAR	PEAKING CONTRACT AP&L ANNUAL COST		DARDANELLE HYDRO-STUDY COSTS				ANNUAL (COST) SAVING	CUMULATIVE COST	CUMULATIVE SAVINGS (COST)	
	CAPACITY	ENERGY	ANNUAL COST	CUMULATIVE COST	O & M COST	DEBT SERVICE				
1991	\$343,140	\$779,520	\$1,122,660							
1992	\$412,860	\$802,906	\$1,215,766							
1993	\$425,246	\$826,993	\$1,252,239							
1994	\$438,003	\$851,803	\$1,289,806	\$1,289,806	\$309,650	\$1,116,191	\$1,425,841	(\$136,035)	\$1,425,841	(\$136,035)
1995	\$451,143	\$877,357	\$1,328,500	\$2,618,306	\$323,584	\$1,116,191	\$1,439,775	(\$111,275)	\$2,865,616	(\$247,311)
1996	\$464,678	\$903,677	\$1,368,355	\$3,986,661	\$338,146	\$1,116,191	\$1,454,337	(\$85,982)	\$4,319,953	(\$333,292)
1997	\$478,618	\$930,788	\$1,409,406	\$5,396,066	\$353,362	\$1,116,191	\$1,469,553	(\$60,148)	\$5,789,506	(\$393,440)
1998	\$492,976	\$958,711	\$1,451,688	\$6,847,754	\$369,263	\$1,116,191	\$1,485,454	(\$33,767)	\$7,274,961	(\$427,207)
1999	\$507,766	\$987,473	\$1,495,238	\$8,342,992	\$385,880	\$1,116,191	\$1,502,071	(\$6,833)	\$8,777,032	(\$434,040)
2000	\$522,999	\$1,017,097	\$1,540,095	\$9,883,088	\$403,245	\$1,116,191	\$1,519,436	\$20,660	\$10,296,468	(\$413,380)
2001	\$538,689	\$1,047,610	\$1,586,298	\$11,469,386	\$421,391	\$1,116,191	\$1,537,582	\$48,716	\$11,834,050	(\$364,664)
2002	\$554,849	\$1,079,038	\$1,633,887	\$13,103,273	\$440,353	\$1,116,191	\$1,556,545	\$77,343	\$13,390,594	(\$287,321)
2003	\$571,495	\$1,111,409	\$1,682,904	\$14,786,177	\$460,169	\$1,116,191	\$1,576,360	\$106,544	\$14,966,955	(\$180,777)
2004	\$588,640	\$1,144,751	\$1,733,391	\$16,519,568	\$480,877	\$1,116,191	\$1,597,068	\$136,323	\$16,564,023	(\$44,454)
2005	\$606,299	\$1,179,094	\$1,785,393	\$18,304,961	\$502,516	\$1,116,191	\$1,618,707	\$166,685	\$18,182,730	\$122,231
2006	\$624,488	\$1,214,467	\$1,838,955	\$20,143,916	\$525,130	\$1,116,191	\$1,641,321	\$197,634	\$19,824,051	\$319,865
2007	\$643,222	\$1,250,901	\$1,894,123	\$22,038,039	\$548,761	\$1,116,191	\$1,664,952	\$229,172	\$21,489,002	\$549,036
2008	\$662,519	\$1,288,428	\$1,950,947	\$23,988,986	\$573,455	\$1,116,191	\$1,689,646	\$261,301	\$23,178,648	\$810,337
2009	\$682,395	\$1,327,081	\$2,009,475	\$25,998,461	\$599,260	\$1,116,191	\$1,715,451	\$294,024	\$24,894,099	\$1,104,361
2010	\$702,867	\$1,366,893	\$2,069,760	\$28,068,220	\$626,227	\$1,116,191	\$1,742,418	\$327,342	\$26,636,517	\$1,431,703
2011	\$723,953	\$1,407,900	\$2,131,852	\$30,200,073	\$654,407	\$1,116,191	\$1,770,598	\$361,254	\$28,407,116	\$1,792,957
2012	\$745,671	\$1,450,137	\$2,195,808	\$32,395,881	\$683,855	\$1,116,191	\$1,800,047	\$395,761	\$30,207,162	\$2,188,719
2013	\$768,041	\$1,493,641	\$2,261,682	\$34,657,563	\$714,629	\$1,116,191	\$1,830,820	\$430,862	\$32,037,982	\$2,619,581
2014	\$791,082	\$1,538,450	\$2,329,533	\$36,987,095	\$746,787	\$1,116,191	\$1,862,978	\$466,554	\$33,900,960	\$3,086,135
2015	\$814,815	\$1,584,604	\$2,399,419	\$39,386,514	\$780,393	\$1,116,191	\$1,896,584	\$502,835	\$35,797,544	\$3,588,970
2016	\$839,259	\$1,632,142	\$2,471,401	\$41,857,915	\$815,510	\$1,116,191	\$1,931,701	\$539,700	\$37,729,246	\$4,128,670
2017	\$864,437	\$1,681,106	\$2,545,543	\$44,403,458	\$852,208	\$1,116,191	\$1,968,399	\$577,144	\$39,697,645	\$4,705,813
2018	\$890,370	\$1,731,539	\$2,621,909	\$47,025,368	\$890,558	\$1,116,191	\$2,006,749	\$615,161	\$41,704,394	\$5,320,974
2019	\$917,081	\$1,783,485	\$2,700,567	\$49,725,935	\$930,633	\$1,116,191	\$2,046,824	\$653,743	\$43,751,217	\$5,974,717
2020	\$944,594	\$1,836,990	\$2,781,584	\$52,507,518	\$972,511	\$1,116,191	\$2,088,702	\$692,881	\$45,839,920	\$6,667,599
2021	\$972,932	\$1,892,100	\$2,865,031	\$55,372,550	\$1,016,274	\$1,116,191	\$2,132,465	\$732,566	\$47,972,385	\$7,400,165
2022	\$1,002,120	\$1,948,863	\$2,950,982	\$58,323,532	\$1,062,007	\$1,116,191	\$2,178,198	\$772,785	\$50,150,583	\$8,172,949
2023	\$1,032,183	\$2,007,329	\$3,039,512	\$61,363,044	\$1,109,797	\$1,116,191	\$2,225,988	\$813,524	\$52,376,571	\$8,986,473
2024	\$1,063,149	\$2,067,548	\$3,130,697	\$64,493,741	\$1,159,738		\$1,159,738	\$1,970,959	\$53,536,308	\$10,957,432
2025	\$1,095,043	\$2,129,575	\$3,224,618	\$67,718,359	\$1,211,926		\$1,211,926	\$2,012,692	\$54,748,234	\$12,970,124
2026	\$1,127,894	\$2,193,462	\$3,321,356	\$71,039,715	\$1,266,463		\$1,266,463	\$2,054,894	\$56,014,697	\$15,025,018
2027	\$1,161,731	\$2,259,266	\$3,420,997	\$74,460,712	\$1,323,453		\$1,323,453	\$2,097,544	\$57,338,150	\$17,122,562
2028	\$1,196,583	\$2,327,044	\$3,523,627	\$77,984,339	\$1,383,009		\$1,383,009	\$2,140,618	\$58,721,159	\$19,263,180
2029	\$1,232,481	\$2,396,855	\$3,629,336	\$81,613,675	\$1,445,244		\$1,445,244	\$2,184,092	\$60,166,404	\$21,447,272
2030	\$1,269,455	\$2,468,761	\$3,738,216	\$85,351,891	\$1,510,280		\$1,510,280	\$2,227,936	\$61,676,684	\$23,675,207
2031	\$1,307,539	\$2,542,824	\$3,850,362	\$89,202,254	\$1,578,243		\$1,578,243	\$2,272,120	\$63,254,927	\$25,947,327
2032	\$1,346,765	\$2,619,108	\$3,965,873	\$93,168,127	\$1,649,264		\$1,649,264	\$2,316,610	\$64,904,190	\$28,263,936
2033	\$1,387,168	\$2,697,682	\$4,084,850	\$97,252,976	\$1,723,481		\$1,723,481	\$2,361,369	\$66,627,671	\$30,625,305
2034	\$1,428,783	\$2,778,612	\$4,207,395	\$101,460,371	\$1,801,037		\$1,801,037	\$2,406,358	\$68,428,708	\$33,031,663
2035	\$1,471,646	\$2,861,970	\$4,333,617	\$105,793,988	\$1,882,084		\$1,882,084	\$2,451,533	\$70,310,792	\$35,483,196

2036	\$1,515,796	\$2,947,830	\$4,463,625	\$110,257,614	\$	\$1,966,778	\$1,966,778	\$2,496,848	\$72,277,570	\$37,980,044
2037	\$1,561,270	\$3,036,264	\$4,597,534	\$114,855,148	\$	\$2,055,283	\$2,055,283	\$2,542,251	\$74,332,853	\$40,522,295
2038	\$1,608,108	\$3,127,352	\$4,735,460	\$119,590,608	\$	\$2,147,770	\$2,147,770	\$2,587,690	\$76,480,623	\$43,109,985
2039	\$1,656,351	\$3,221,173	\$4,877,524	\$124,468,132	\$	\$2,244,420	\$2,244,420	\$2,633,104	\$78,725,043	\$45,743,089
2040	\$1,706,042	\$3,317,808	\$5,023,850	\$129,491,982	\$	\$2,345,419	\$2,345,419	\$2,678,431	\$81,070,462	\$48,421,519
2041	\$1,757,223	\$3,417,342	\$5,174,565	\$134,666,547	\$	\$2,450,963	\$2,450,963	\$2,723,602	\$83,521,425	\$51,145,122
2042	\$1,809,939	\$3,519,863	\$5,329,802	\$139,996,349	\$	\$2,561,256	\$2,561,256	\$2,768,546	\$86,082,682	\$53,913,667