

# CARROLL INDEPENDENT SCHOOL DISTRICT

Unlimited Tax Debt



## Preliminary Tax Rate Capacity Analysis

February 2, 2017



Lewis A. Wilks  
US Capital Advisors LLC  
4444 Westheimer, Suite G500  
Houston, Texas 77027  
888-601-USCA (8722) Telephone  
713-366-0592 Direct

# CARROLL INDEPENDENT SCHOOL DISTRICT

Unlimited Tax Debt

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# CARROLL INDEPENDENT SCHOOL DISTRICT

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## Summary of Assumptions

Projects	Series 2017	
Scenario I - Capacity Analysis @ \$0.35 (Assumes 1 Series of Bonds)	\$ 208,000,000	
Scenario II - Capacity Analysis @ \$0.35 (Assumes 3 Series of Bonds)	\$ 208,000,000	
Scenario III - Maintenance Bond @ \$0.35 (Assumes 3 Series of Bonds)	\$ 208,000,000	To be Voted in 2020 (\$9MM every 3-yrs)
Scenario IV - Maintenance Bond @ \$0.35 (Assumes 3 Series of Bonds)	\$ 208,000,000	Includes \$18MM (\$9MM twice beginning 2017)

Financing Details	Series 2017	
Dated Date:	08/15/17	
Delivery Date:	08/15/17	
First Interest Payment Date:	02/15/18	
Final Principal Payment Date:	02/15/42	
Interest Rate:	4.00%	(Plus .25% additionally in each year after 2017)
Collection Rate:	98.00%	
Certified Assessed Valuation (Certified Tax Year 2016):	\$ 7,408,797,867	
Assumed Growth Rate:	6.00% growth in 2017, 3.5% growth 2018-2020, 0% growth thereafter	

### Tax Rate Summary

	<u>Total New Money Par Amount</u>	<u>Total New Money Debt Service</u>	<u>Total Debt Service Max Tax Rate Increase</u>
<b>Scenario I</b>	\$ 208,000,000	\$ 343,822,600	\$ 0.0000
<b>Scenario II</b>	\$ 208,000,000	\$ 343,313,206	\$ 0.0000
<b>Scenario III</b>	\$ 208,000,000	\$ 369,362,850	\$ 0.0000
<b>Scenario IV</b>	\$ 208,000,000	\$ 342,320,050	\$ 0.0000

## CARROLL INDEPENDENT SCHOOL DISTRICT

Unlimited Tax Debt

### Growth in Assessed Valuation

Fiscal Year Ending	Assessed Valuation	% Change	Tax Year Ending
2001	\$ 2,670,868,997		2000
2002	3,042,670,230	13.921%	2001
2003	3,416,730,477	12.294%	2002
2004	3,605,227,070	5.517%	2003
2005	3,721,512,423	3.225%	2004
2006	3,829,949,221	2.914%	2005
2007	4,326,177,444	12.957%	2006
2008	4,899,664,421	13.256%	2007
2009	5,195,059,500	6.029%	2008
2010	5,627,437,598	8.323%	2009
2011	5,524,847,802	-1.823%	2010
2012	5,554,170,040	0.531%	2011
2013	5,669,336,299	2.074%	2012
2014	5,974,259,341	5.378%	2013
2015	6,350,008,795	6.289%	2014
2016	6,678,924,568	5.180%	2015
2017	7,408,797,867	10.928%	2016

10-Year Average Growth Rate: **5.616%**

5-Year Average Growth Rate: **5.970%**

## CARROLL INDEPENDENT SCHOOL DISTRICT

Unlimited Tax Debt

### I&S Tax Rate Impact on Homeowner

<u>Appraised Home Value</u>	<u>Residential Homestead Exemption</u>	<u>Taxable Value</u>	<u>Maximum Annual I&amp;S Tax Increase Scenarios I - IV</u>
\$ 100,000	\$ 25,000	\$ 75,000	\$ -
150,000	25,000	125,000	-
200,000	25,000	175,000	-
250,000	25,000	225,000	-
300,000	25,000	275,000	-
350,000	25,000	325,000	-
400,000	25,000	375,000	-
500,000	25,000	475,000	-

Note: taxes paid on residence homesteads are frozen at age 65.



**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**Preliminary Tax Rate Capacity Analysis**

**Scenario I - Capacity Analysis @ \$0.35 (Assumes 1 Series of Bonds)**

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	\$208,000,000 Series 2017 @ 4.00%	Total Debt Service	Cash/CAPI Contribution	Net Total Debt Service	I & S Tax Rate 98.00% Collections	Tax Year Ending
2016	\$ 6,678,924,568	5.18%	\$ 20,309,151	\$ -	\$ 20,309,151	\$ -	\$ 20,309,151	\$ 0.3550	2015
2017	7,408,797,867	10.93%	23,536,199	-	\$ 23,536,199	-	23,536,199	0.3500	2016
2018	7,853,325,739	6.00%	18,907,740	8,320,000	27,227,740	290,000	26,937,740	0.3500	2017
2019	8,128,192,140	3.50%	18,129,620	9,790,000	27,919,620	40,000	27,879,620	0.3500	2018
2020	8,412,678,865	3.50%	17,948,186	10,808,000	28,756,186	-	28,756,186	0.3488	2019
2021	8,707,122,625	3.50%	17,771,200	11,953,500	29,724,700	-	29,724,700	0.3484	2020
2022	8,707,122,625	0.00%	17,784,900	11,994,500	29,779,400	-	29,779,400	0.3490	2021
2023	8,707,122,625	0.00%	18,006,688	11,709,000	29,715,688	-	29,715,688	0.3482	2022
2024	8,707,122,625	0.00%	18,082,444	11,644,100	29,726,544	-	29,726,544	0.3484	2023
2025	8,707,122,625	0.00%	18,257,556	11,487,200	29,744,756	-	29,744,756	0.3486	2024
2026	8,707,122,625	0.00%	18,404,557	11,349,700	29,754,257	-	29,754,257	0.3487	2025
2027	8,707,122,625	0.00%	18,003,199	11,701,200	29,704,399	-	29,704,399	0.3481	2026
2028	8,707,122,625	0.00%	14,378,224	15,339,200	29,717,424	-	29,717,424	0.3483	2027
2029	8,707,122,625	0.00%	14,102,881	15,552,900	29,655,781	-	29,655,781	0.3475	2028
2030	8,707,122,625	0.00%	14,080,695	15,552,900	29,633,595	-	29,633,595	0.3473	2029
2031	8,707,122,625	0.00%	13,703,505	15,552,800	29,256,305	-	29,256,305	0.3429	2030
2032	8,707,122,625	0.00%	12,014,665	15,552,000	27,566,665	-	27,566,665	0.3231	2031
2033	8,707,122,625	0.00%	11,914,207	15,549,900	27,464,107	-	27,464,107	0.3219	2032
2034	8,707,122,625	0.00%	11,357,506	15,550,800	26,908,306	-	26,908,306	0.3153	2033
2035	8,707,122,625	0.00%	6,207,142	15,553,900	21,761,042	-	21,761,042	0.2550	2034
2036	8,707,122,625	0.00%	-	15,553,500	15,553,500	-	15,553,500	0.1823	2035
2037	8,707,122,625	0.00%	-	15,553,900	15,553,900	-	15,553,900	0.1823	2036
2038	8,707,122,625	0.00%	-	15,549,400	15,549,400	-	15,549,400	0.1822	2037
2039	8,707,122,625	0.00%	-	15,549,200	15,549,200	-	15,549,200	0.1822	2038
2040	8,707,122,625	0.00%	-	15,552,300	15,552,300	-	15,552,300	0.1823	2039
2041	8,707,122,625	0.00%	-	15,552,800	15,552,800	-	15,552,800	0.1823	2040
2042	8,707,122,625	0.00%	-	15,549,900	15,549,900	-	15,549,900	0.1822	2041
<b>Total:</b>			\$ 302,591,115	\$ 343,822,600	\$ 646,413,715	\$ 330,000	\$ 646,083,715		

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**Preliminary Tax Rate Capacity Analysis**

**Scenario II - Capacity Analysis @ \$0.35 (Assumes 3 Series of Bonds)**

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	\$70,000,000 Series 2017 @ 4.00%	\$69,000,000 Series 2018 @ 4.25%	\$69,000,000 Series 2019 @ 4.50%	Total Debt Service	Cash/CAPI Contribution	Net Total Debt Service	I & S Tax Rate 98.00% Collections	Tax Year Ending
2016	\$ 6,678,924,568	5.18%	\$ 20,309,151	\$ -	\$ -	\$ -	\$ 20,309,151	\$ -	\$ 20,309,151	\$ 0.3550	2015
2017	7,408,797,867	10.93%	23,536,199	-	-	-	23,536,199	-	23,536,199	0.3500	2016
2018	7,853,325,739	6.00%	18,907,740	6,538,700	1,492,500	-	26,938,940	-	26,938,940	0.3500	2017
2019	8,128,192,140	3.50%	18,129,620	4,014,500	4,182,988	1,552,500	27,879,608	-	27,879,608	0.3500	2018
2020	8,412,678,865	3.50%	17,948,186	3,645,100	4,157,100	3,105,000	28,855,386	-	28,855,386	0.3500	2019
2021	8,707,122,625	3.50%	17,771,200	3,646,200	4,169,088	4,278,000	29,864,487	-	29,864,487	0.3500	2020
2022	8,707,122,625	0.00%	17,784,900	3,537,700	4,143,844	4,395,063	29,861,507	-	29,861,507	0.3500	2021
2023	8,707,122,625	0.00%	18,006,688	3,676,800	4,293,288	3,771,125	29,747,900	-	29,747,900	0.3486	2022
2024	8,707,122,625	0.00%	18,082,444	3,651,700	4,311,250	3,715,575	29,760,969	-	29,760,969	0.3488	2023
2025	8,707,122,625	0.00%	18,257,556	3,557,000	4,325,388	3,621,825	29,761,769	-	29,761,769	0.3488	2024
2026	8,707,122,625	0.00%	18,404,557	3,498,400	4,340,594	3,506,338	29,749,888	-	29,749,888	0.3486	2025
2027	8,707,122,625	0.00%	18,003,199	3,685,200	4,469,213	3,702,588	29,860,199	-	29,860,199	0.3499	2026
2028	8,707,122,625	0.00%	14,378,224	5,538,200	4,828,488	4,822,000	29,566,912	-	29,566,912	0.3465	2027
2029	8,707,122,625	0.00%	14,102,881	5,573,700	4,825,650	5,032,775	29,535,006	-	29,535,006	0.3461	2028
2030	8,707,122,625	0.00%	14,080,695	5,646,300	4,827,925	4,951,013	29,505,932	-	29,505,932	0.3458	2029
2031	8,707,122,625	0.00%	13,703,505	5,597,400	4,829,994	5,371,538	29,502,437	-	29,502,437	0.3457	2030
2032	8,707,122,625	0.00%	12,014,665	4,549,600	4,826,750	6,100,113	27,491,127	-	27,491,127	0.3222	2031
2033	8,707,122,625	0.00%	11,914,207	4,547,600	4,857,344	6,095,063	27,414,214	-	27,414,214	0.3213	2032
2034	8,707,122,625	0.00%	11,357,506	4,550,600	4,856,456	6,097,025	26,861,588	-	26,861,588	0.3148	2033
2035	8,707,122,625	0.00%	6,207,142	4,548,400	4,854,513	6,095,550	21,705,605	-	21,705,605	0.2544	2034
2036	8,707,122,625	0.00%	-	4,550,800	4,856,194	6,095,300	15,502,294	-	15,502,294	0.1817	2035
2037	8,707,122,625	0.00%	-	4,547,600	4,856,181	6,095,825	15,499,606	-	15,499,606	0.1816	2036
2038	8,707,122,625	0.00%	-	4,548,600	4,854,263	6,096,675	15,499,538	-	15,499,538	0.1816	2037
2039	8,707,122,625	0.00%	-	4,548,500	4,855,119	6,097,400	15,501,019	-	15,501,019	0.1817	2038
2040	8,707,122,625	0.00%	-	4,547,100	4,853,431	6,097,550	15,498,081	-	15,498,081	0.1816	2039
2041	8,707,122,625	0.00%	-	4,549,100	4,853,881	6,096,675	15,499,656	-	15,499,656	0.1816	2040
2042	8,707,122,625	0.00%	-	4,549,200	4,856,044	6,099,213	15,504,456	-	15,504,456	0.1817	2041
<b>Total:</b>			\$ 302,591,115	\$ 111,844,000	\$ 112,577,481	\$ 118,891,725	\$ 645,904,322	\$ -	\$ 645,904,322		

# CARROLL INDEPENDENT SCHOOL DISTRICT

## Preliminary Tax Rate Capacity Analysis

### Scenario III - Maintenance Bond @ \$0.35 (Assumes 3 Series of Bonds)

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	Not Voted - Rolling \$9,000,000 Maintenance Bonds				Total Debt Service	Cash/CAPI Contribution	Net Total Debt Service	I & S Tax Rate 98.00% Collections	Tax Year Ending
				\$70,000,000 Series 2017 @ 4.00%	\$69,000,000 Series 2018 @ 4.25%	\$69,000,000 Series 2019 @ 4.50%	\$9,000,000 Maintenance Bonds @ 2.00%					
2016	\$ 6,678,924,568	5.18%	\$ 20,309,151	\$ -	\$ -	\$ -	\$ -	\$ 20,309,151	\$ -	\$ 20,309,151	\$ 0.3550	2015
2017	7,408,797,867	10.93%	23,536,199	-	-	-	-	23,536,199	-	23,536,199	0.3500	2016
2018	7,853,325,739	6.00%	18,907,740	6,563,200	1,466,250	-	-	26,937,190	-	26,937,190	0.3500	2017
2019	8,128,192,140	3.50%	18,129,620	4,082,100	4,116,788	1,552,500	-	27,881,008	-	27,881,008	0.3500	2018
2020	8,412,678,865	3.50%	17,948,186	4,920,200	2,881,075	3,105,000	-	28,854,461	-	28,854,461	0.3500	2019
2021	8,707,122,625	3.50%	17,771,200	2,492,600	3,042,569	3,398,250	3,090,600	29,795,218	-	29,795,218	0.3492	2020
2022	8,707,122,625	0.00%	17,784,900	2,600,400	3,060,025	3,282,113	3,090,600	29,818,038	-	29,818,038	0.3494	2021
2023	8,707,122,625	0.00%	18,006,688	2,537,200	2,978,544	3,200,025	3,090,600	29,813,057	-	29,813,057	0.3494	2022
2024	8,707,122,625	0.00%	18,082,444	2,569,500	2,861,100	3,194,625	3,090,600	29,798,269	-	29,798,269	0.3492	2023
2025	8,707,122,625	0.00%	18,257,556	2,482,800	2,861,100	3,071,925	3,090,600	29,763,981	-	29,763,981	0.3488	2024
2026	8,707,122,625	0.00%	18,404,557	2,440,000	2,861,100	3,071,925	3,090,600	29,868,182	-	29,868,182	0.3500	2025
2027	8,707,122,625	0.00%	18,003,199	2,492,600	2,958,975	3,208,775	3,090,600	29,754,149	-	29,754,149	0.3487	2026
2028	8,707,122,625	0.00%	14,378,224	4,491,800	4,212,419	3,588,588	3,090,600	29,761,630	-	29,761,630	0.3488	2027
2029	8,707,122,625	0.00%	14,102,881	4,581,300	4,119,300	3,867,538	3,090,600	29,761,619	-	29,761,619	0.3488	2028
2030	8,707,122,625	0.00%	14,080,695	4,707,900	4,184,269	3,702,438	3,090,600	29,765,901	-	29,765,901	0.3488	2029
2031	8,707,122,625	0.00%	13,703,505	4,713,000	4,248,819	4,007,500	3,090,600	29,763,424	-	29,763,424	0.3488	2030
2032	8,707,122,625	0.00%	12,014,665	5,762,500	4,312,738	4,145,525	3,090,600	29,326,027	-	29,326,027	0.3437	2031
2033	8,707,122,625	0.00%	11,914,207	5,760,500	4,375,813	4,529,150	3,090,600	29,670,270	-	29,670,270	0.3477	2032
2034	8,707,122,625	0.00%	11,357,506	5,272,300	5,421,475	4,623,713	3,090,600	29,765,594	-	29,765,594	0.3488	2033
2035	8,707,122,625	0.00%	6,207,142	5,096,600	8,072,350	7,178,588	3,090,600	29,645,280	-	29,645,280	0.3474	2034
2036	8,707,122,625	0.00%	-	6,250,200	8,072,456	9,255,175	3,090,600	26,668,431	-	26,668,431	0.3125	2035
2037	8,707,122,625	0.00%	-	6,248,500	8,071,513	9,252,138	3,090,600	26,662,750	-	26,662,750	0.3125	2036
2038	8,707,122,625	0.00%	-	6,248,800	8,073,988	9,254,475	3,090,600	26,667,863	-	26,667,863	0.3125	2037
2039	8,707,122,625	0.00%	-	6,250,700	8,074,350	9,251,513	3,090,600	26,667,163	-	26,667,163	0.3125	2038
2040	8,707,122,625	0.00%	-	6,248,900	8,072,175	9,252,575	3,090,600	26,664,250	-	26,664,250	0.3125	2039
2041	8,707,122,625	0.00%	-	6,253,000	8,071,931	9,251,875	3,090,600	26,667,406	-	26,667,406	0.3125	2040
2042	8,707,122,625	0.00%	-	6,252,600	8,072,981	9,253,625	3,090,600	26,669,806	-	26,669,806	0.3125	2041
<b>Total:</b>			\$ 302,591,115	\$ 117,319,200	\$ 124,544,100	\$ 127,499,550	\$ 67,993,200	\$ 739,947,165	\$ -	\$ 739,947,165		



# CARROLL INDEPENDENT SCHOOL DISTRICT

## Preliminary Tax Rate Capacity Analysis

### Scenario IV - Maintenance Bond @ \$0.35 (Assumes 3 Series of Bonds)

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	\$70,000,000 Series 2017 @ 4.00%	\$60,000,000 Series 2018 @ 4.25%	\$60,000,000 Series 2019 @ 4.50%	Two \$9,000,000 Maintenance Bonds @ 2.00%	Total Debt Service	Cash/CAPI Contribution	Net Total Debt Service	I & S Tax Rate 98.00% Collections	Tax Year Ending
2016	\$ 6,678,924,568	5.18%	\$ 20,309,151	\$ -	\$ -	\$ -	\$ -	\$ 20,309,151	\$ -	\$ 20,309,151	\$ 0.3550	2015
2017	7,408,797,867	10.93%	23,536,199	-	-	-	-	23,536,199	-	23,536,199	0.3500	2016
2018	7,853,325,739	6.00%	18,907,740	4,088,700	850,000	-	3,090,600	26,937,040	-	26,937,040	0.3500	2017
2019	8,128,192,140	3.50%	18,129,620	3,521,600	3,137,250	-	3,090,600	27,879,070	-	27,879,070	0.3500	2018
2020	8,412,678,865	3.50%	17,948,186	2,715,800	2,524,500	2,700,000	3,090,600	28,979,086	125,000	28,854,086	0.3500	2019
2021	8,707,122,625	3.50%	17,771,200	3,254,800	3,048,131	2,700,000	3,090,600	29,864,731	-	29,864,731	0.3500	2020
2022	8,707,122,625	0.00%	17,784,900	3,085,800	3,015,606	2,890,613	3,090,600	29,867,519	-	29,867,519	0.3500	2021
2023	8,707,122,625	0.00%	18,006,688	2,873,800	2,993,294	2,901,388	3,090,600	29,865,769	-	29,865,769	0.3500	2022
2024	8,707,122,625	0.00%	18,082,444	4,056,500	3,920,369	2,911,263	-	28,970,575	-	28,970,575	0.3395	2023
2025	8,707,122,625	0.00%	18,257,556	3,955,800	3,949,813	2,886,025	-	29,049,194	-	29,049,194	0.3404	2024
2026	8,707,122,625	0.00%	18,404,557	3,842,200	3,980,113	2,900,563	-	29,127,432	-	29,127,432	0.3414	2025
2027	8,707,122,625	0.00%	18,003,199	4,025,000	4,006,163	2,967,738	-	29,002,099	-	29,002,099	0.3399	2026
2028	8,707,122,625	0.00%	14,378,224	5,457,500	4,620,106	4,927,663	-	29,383,493	-	29,383,493	0.3444	2027
2029	8,707,122,625	0.00%	14,102,881	5,555,000	4,621,731	4,929,663	-	29,209,275	-	29,209,275	0.3423	2028
2030	8,707,122,625	0.00%	14,080,695	5,638,600	4,618,681	4,926,713	-	29,264,689	-	29,264,689	0.3430	2029
2031	8,707,122,625	0.00%	13,703,505	5,870,200	4,620,744	4,928,588	-	29,123,037	-	29,123,037	0.3413	2030
2032	8,707,122,625	0.00%	12,014,665	5,317,300	4,622,600	4,929,950	-	26,884,515	-	26,884,515	0.3151	2031
2033	8,707,122,625	0.00%	11,914,207	5,314,700	4,619,144	4,930,575	-	26,778,626	-	26,778,626	0.3138	2032
2034	8,707,122,625	0.00%	11,357,506	5,316,300	4,620,163	4,930,238	-	26,224,206	-	26,224,206	0.3073	2033
2035	8,707,122,625	0.00%	6,207,142	5,316,800	4,620,338	4,928,713	-	21,072,992	-	21,072,992	0.2470	2034
2036	8,707,122,625	0.00%	-	5,316,000	4,619,456	4,925,775	-	14,861,231	-	14,861,231	0.1742	2035
2037	8,707,122,625	0.00%	-	5,313,700	4,622,200	4,926,088	-	14,861,988	-	14,861,988	0.1742	2036
2038	8,707,122,625	0.00%	-	5,314,600	4,618,356	4,929,200	-	14,862,156	-	14,862,156	0.1742	2037
2039	8,707,122,625	0.00%	-	5,313,400	4,617,713	4,929,775	-	14,860,888	-	14,860,888	0.1742	2038
2040	8,707,122,625	0.00%	-	5,314,800	4,619,844	4,927,588	-	14,862,231	-	14,862,231	0.1742	2039
2041	8,707,122,625	0.00%	-	5,313,500	4,619,431	4,927,300	-	14,860,231	-	14,860,231	0.1742	2040
2042	8,707,122,625	0.00%	-	5,314,200	4,621,156	4,928,463	-	14,863,819	-	14,863,819	0.1742	2041
<b>Total:</b>			\$ 302,591,115	\$ 116,406,600	\$ 100,726,900	\$ 106,642,950	\$ 18,543,600	\$ 644,911,165	\$ 125,000	\$ 644,786,165		

**CARROLL INDEPENDENT SCHOOL DISTRICT**  
**Preliminary Tax Rate Capacity Analysis**

**Outstanding Debt Service**

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	Total Debt Service	Cash/CAPI Contribution	Net Total Debt Service	I & S Tax Rate 98.00% Collections	Tax Year Ending
2016	\$ 6,678,924,568	5.18%	\$ 20,309,151	\$ -	\$ 20,309,151	\$ -	\$ 0.3550	2015
2017	7,408,797,867	10.93%	23,536,199	-	23,536,199	-	0.3500	2016
2018	7,853,325,739	6.00%	18,907,740	-	18,907,740	-	0.2457	2017
2019	8,128,192,140	3.50%	18,129,620	-	18,129,620	-	0.2276	2018
2020	8,412,678,865	3.50%	17,948,186	-	17,948,186	-	0.2177	2019
2021	8,707,122,625	3.50%	17,771,200	-	17,771,200	-	0.2083	2020
2022	8,707,122,625	0.00%	17,784,900	-	17,784,900	-	0.2084	2021
2023	8,707,122,625	0.00%	18,006,688	-	18,006,688	-	0.2110	2022
2024	8,707,122,625	0.00%	18,082,444	-	18,082,444	-	0.2119	2023
2025	8,707,122,625	0.00%	18,257,556	-	18,257,556	-	0.2140	2024
2026	8,707,122,625	0.00%	18,404,557	-	18,404,557	-	0.2157	2025
2027	8,707,122,625	0.00%	18,003,199	-	18,003,199	-	0.2110	2026
2028	8,707,122,625	0.00%	14,378,224	-	14,378,224	-	0.1685	2027
2029	8,707,122,625	0.00%	14,102,881	-	14,102,881	-	0.1653	2028
2030	8,707,122,625	0.00%	14,080,695	-	14,080,695	-	0.1650	2029
2031	8,707,122,625	0.00%	13,703,505	-	13,703,505	-	0.1606	2030
2032	8,707,122,625	0.00%	12,014,665	-	12,014,665	-	0.1408	2031
2033	8,707,122,625	0.00%	11,914,207	-	11,914,207	-	0.1396	2032
2034	8,707,122,625	0.00%	11,357,506	-	11,357,506	-	0.1331	2033
2035	8,707,122,625	0.00%	6,207,142	-	6,207,142	-	0.0727	2034
2036	8,707,122,625	0.00%	-	-	-	-	-	2035
2037	8,707,122,625	0.00%	-	-	-	-	-	2036
2038	8,707,122,625	0.00%	-	-	-	-	-	2037
2039	8,707,122,625	0.00%	-	-	-	-	-	2038
2040	8,707,122,625	0.00%	-	-	-	-	-	2039
2041	8,707,122,625	0.00%	-	-	-	-	-	2040
2042	8,707,122,625	0.00%	-	-	-	-	-	2041
<b>Total:</b>			\$ 302,591,115	\$ -	\$ 302,591,115	\$ -	\$ 302,591,115	