

**SHEPHERD COLLEGE  
FINANCIAL FEASIBILITY STUDY**

This Financial Feasibility Study is being submitted for approval of bond sale by the Higher Education Policy Commission.

**Submission Date:** November 19, 2002

**Name of Agency/Institution:** Shepherd College Agency Code: 0486

**Project Name:** 2002 Capital Improvement Revenue Bonds

**Project Amount:** \$6,000,000 (Approximately)

**Proposed Financing Arrangement:** Bond  Capital Lease Other (specify)

**Requested Type of Financing:** Revenue Bonds:

Revenue Bonds will be issued to provide funding for the following projects:

- A. Addition to the Franks Arts Center**
- B. Athletic Facilities Building Replacement**
- C. Infrastructure Development (Roadwork and Parking Lost Construction)**
- D. Capital Improvement Projects (Replacement of Boilers and Lighting Systems)**

**Submitted by:** Name: Ed Magee  
Title: Vice President for Administration and Finance  
E-Mail : emagee@shepherd.edu  
Telephone Number: (304) 876-5490  
Telefax Number: (304) 876-5002

The attached Financial Feasibility Study has been prepared using information and projections believed to be reliable and accurate for the purpose of estimating the demand and affordability of the proposed capital project.

**Section 1 - General Information – To be completed for all projects.**

1. Describe the project in sufficient detail so that an uninformed reader has a clear understanding of the project. Indicate whether the project involves new construction or is a renovation/addition to an existing facility.

**A. Frank Arts Center Addition**

Construction of an addition to the Frank Arts Center to provide a large rehearsal hall for all ensembles and additional teaching and storage spaces.

**B. Stadium Facilities Building**

Construction of a new stadium facilities building to house locker rooms and storage space for athletic events.

**C. Parking and Roadwork for West Campus**

Construction of a 435 space parking lot on the West Campus.

**D. Boiler Replacement/Lighting Systems.**

Replacement of boilers and lighting systems

2. Describe how the project is essential to fulfilling the institution's/agency's mission. Address the alternatives available if the project is not undertaken.

These capital projects are included in the Campus master plan and will fulfill unmet needs in the following areas:

**A. Frank Arts Center Addition**

The College must build the additional space to comply with the National Association of Schools of Music (NASM) minimum requirements for accreditation. The College must have additional space for ensemble rehearsals and adequate space for individual practice. The next scheduled visit by NASM is during the Spring semester of 2004.

**B. Athletic Facilities Building (Stadium Building)**

The Football Stadium Expansion project of 1999-2000 included the planning, and design, for a Facilities Building. The prospective building was included as a bid –alternate, but funding was not available to include the building in the construction at that time. The building will replace the badly deteriorated and inadequate locker rooms currently located in the Sara Cree building.

**C. Parking and Roadwork for West Campus**

As the student enrollment has increased over the years, the need for additional parking has become critical. A new parking lot on the West Campus will provide adequate parking based on current and future enrollment projections.

**D. Boiler Replacement/Lighting systems**

The replacement of two building boilers and the replacement of several lighting systems are deferred maintenance priorities. Replacing the boilers and lighting systems will improve energy efficiency, which will translate into utility savings, and will preclude a system failure which might otherwise develop if not addressed in the immediate future.

3. Was the project part of the agency's FY 2004 capital outlay submission? If so, include a copy of the project narrative.

Yes, the projects included in the funding request are a part of the College's FY 2004 capital outlay submission.

4. Describe the effect the project will have on those students or users who will financially support the project.

**A. Frank Arts Center Addition**

The addition will provide much needed space for ensembles rehearsals and individual practice. Other classes will not be disturbed because the space will be acoustically isolated. In addition, students will continue to participate in and benefit from a program accredited by NASM.

**B. Stadium Facilities Building**

Students who participate in the Intercollegiate Athletics program will have adequate locker room facilities.

**C. Parking and Roadwork for West Campus**

Students will have adequate parking.

**D. Boiler Replacement /Lighting systems.**

The College will realize costs savings from increased energy efficiency. These savings will reduce the need for future increases in tuition and fees.

5. Explain whether the project will affect the institution's need for student financial aid.

The planned projects will be paid primarily by increasing student user fees. This will be reflected in a higher cost of attendance for Shepherd College students and in turn will affect the institution's need for student financial aid. The increased student needs will be addressed through the use of Title IV Federal Student aid programs, in addition to State programs. As these costs increase, the College will work to maximize the number of students who apply for financial aid.

6. Describe the probable effects of the project on the community and environment, including changes to the value of property as a result of the project.

The improvements to the College will benefit the local community in several ways. As the local community is invited to many events at the Frank Arts Center, it will enjoy the benefits of an expanded facility. Also, the rear of the facility will be enhanced to provide an attractive entry. The number of students parking in residential and business areas will decrease because they will park on campus with the development of the West Campus parking lot. The Stadium Facilities Building is a one-story building that will have little impact on the community and environment.

7. Explain how the project and its impact have been conveyed to local officials and their reaction/response.

The construction of the Stadium Facilities building was discussed with and accepted by the local community before the stadium was built. Parking issues were discussed with the local community during the development of the master plan.

8. Describe any other positive or negative effects the project may have.

The College views the projects as a win-win situation for the students and the local community. Both groups will benefit from the expanded and improved facilities and infrastructure.

9. Briefly describe the financing proposal. Indicate if this proposal is for a bond financing, a capital lease, or some other less traditional financing arrangement.

The financing will occur through the issuance of a series of bonds by the Shepherd College Board of Governors, proposed to be issued by the end of 2002. (Shepherd College Revenue Bonds Series 2002A)

10. Are specific revenues planned to support debt service or lease payments? (If so, you will need to complete Section 3.)

Yes (see Section 3).

**Private Use**

11. Will any person or entity other than the governmental unit provide (directly or indirectly) any part of debt service on the portion of the bonds issued for the project? For example, will a private foundation or federal agency be required (or expected) to make an annual contribution toward the payment of debt service.

Yes  No. If yes, please identify the person or entity and the percent of debt service to be provided.

12. Do you anticipate that any person or entity other than the state institution/agency will have a contractual right, different from the rights available to the general public or students, to use any part of the project or to use or buy goods or services produced at the project? For instance, have you contracted parking spaces in a parking deck to a nearby corporate office?

Yes  No If yes, briefly summarize the planned contractual agreement.

13. Do you contemplate any part of the project being managed or operated by any person or entity other than the state institution/agency under a management or service contract, incentive payment or other "privatized" arrangement? Examples include contracts for food service, parking service, dormitory management, bookstore management, etc.

Yes  No If yes, summarize the anticipated contractual arrangement (i.e., contract term, renewal options, compensation arrangements, etc.).

Note: These arrangements may impact whether the project is eligible for tax-exempt financing. Once tax-exempt bonds have been issued, entering into this type of contract or arrangement may affect the bond's tax-exempt status and as a result, could have an adverse affect on the bondholders. **So long as the bonds are outstanding**, the terms of any such arrangement must be reviewed and approved by the State Treasurer prior to the execution of any contract.

**Section 2 – Cost Information (complete for all projects)**

14. Do you anticipate the need for capitalized interest on any bond financing (i.e., to pay interest during construction)? If so, explain.

Yes, included in the issuance of the Series 2002 bonds is capitalized interest. The capitalized interest will be used to cover any principal and interest payments before the Project Financing Fee is implemented in Fall 2003.

15. Itemize the capital costs of the project. Estimate the costs of issuance at 2% of the cost of the project. Please subtotal project costs net of the 2% cost of issuance and then show a gross cost of project including the cost of issuance. Note that the total cost should be used as the AMOUNT BORROWED field of the worksheet. Attach the CO-2 estimate or further estimate of project cost, if available.

**Frank Arts Center Addition**

A & E	\$255,954.00
Land Acquisition	
Sitework/Utilities	531,825.00
Construction	1,485,869.00
Equipment/Furnishings	304,186.00
Contingencies and Other Costs	266,166.00
Subtotal	\$2,844,000.00

**Athletics Facilities Building**

A & E	\$94,060.00
Land Acquisition	
Sitework/Utilities	91,800.00
Construction	1,302,300.00
Equipment/Furnishings	200,000.00
Contingencies and Other Costs	115,840.00
Subtotal	\$1,804,000.00

**Parking and Roadwork for West Campus**

A & E	\$34,000.00
Land Acquisition	
Sitework/Utilities	899,330.00
Construction	0.00
Equipment/Furnishings	0.00
Contingencies and Other Costs	141,670.00
Subtotal	\$1,075,000.00

**Boiler Replacements/ Lighting Systems**

A & E	\$50,000.00
Land Acquisition	
Sitework/Utilities	
Construction	450,000.00
Equipment/Furnishings	
Contingencies and Other Costs	
Subtotal	\$500,000.00

\*Shepherd College Revenue Bonds (Non-Rated)

Dated Dec. 1, 2002

**Project Construction Fund**

Franks Art Center Addition	\$2,844,000
Athletic Facilities Building	1,804,000
Parking and Roadwork (West Campus)	1,075,000
Boiler Replacement/Lighting Systems	<u>500,000</u>
Total Project Construction Fund	\$6,223,000
Less Equity Contributions (a)	\$1,000,000
Total Construction Funds Financed	\$5,223,000

**Capital Costs**

Construction Fund (b)	\$5,168,471
Debt Service Reserve Fund (c)	409,760
Capitalized Interest (d)	265,473
Management Fee	105,000
Cost of Issuance	50,000
Rounding Amount	<u>1,296</u>
Total Use of Funds	\$6,000,000
Par Amount of Bonds	\$6,000,000

\* The College is currently pursuing a rating for this bond issue.

- (a) The College has received \$500,000 in lottery funds for the Frank Arts Center Addition. The Shepherd College Foundation raised \$500,000 for the Stadium Facilities Building.
- (b) Construction Funds assumes 18 month draw
- (c) See question 17 for detail
- (d) See question 14 for detail



**Section 3 Revenue Information. (Complete for all revenue-producing projects)**

20. Describe the Revenue Sources that will be used for payment of debt service and the expenses associated with these revenues. Consider what other expenses are planned to be supported by the revenues, and how much revenue will actually be available for debt service.

All students paying fees and tuition will be charged a Capital Projects Financing Fee. The revenues from this fee will be used to pay the debt service for this bond issue.

21. If revenues will be derived from a group of similar facilities (a system) and an increase in system revenues will be used to support the debt, provide justification for any system contribution and any marginal increase in system-wide fees.

Not Applicable

22. If revenues will be derived from just one facility of several similar facilities in a campus system, show all fees for all similar facilities and justify any differential in pricing between the facilities.

Not Applicable

23. Will project revenues or revenues pledged to the payment of debt service be available prior to completion of the project? Describe the timing of revenues and when they will be available and sufficient to begin servicing the debt.

The revenues from the proposed Capital Projects Financing Fee will become available during the Fall 2003 semester. From the time of issuance until the availability of the Capital Projects Financing Fee the College will utilize proceeds from the bond issue in the form of capitalized interest to make any principal and interest payments.

24. What studies have been completed to demonstrate the demand for the facility and the reliability of the revenue stream? (Attach copies if available.)

The NASM accreditation review requires the College to upgrade its facilities for music instruction.

Reliability of revenues is based on FTE analysis.

25. If any portion of the revenues are already pledged or otherwise committed to other debt service payments, provide a schedule of debt service payments (by issue) and cumulatively. Clearly identify the portion of the revenue source that is committed or being used to pay debt service.

The Capital Projects Financing Fee to be established will be dedicated solely to the debt service of the 2002 Shepherd College Revenue Bonds aforementioned in this study.

26. If any revenues are projected to increase, explain how the projections were calculated. Do not use an automatic growth rate.

Revenues from the Capital Projects Financing Fee will be dedicated to pay the debt service of the 2002 Shepherd College bonds. The fee, to be established in beginning Fall of 2003 and estimated to be \$69\* per student per semester, will provide at least 110x debt coverage and is not projected to increase. A planned 2.5% increase in enrollment growth will cause this revenue to increase.

(The Capital Improvement fee will be paid by those students who are charged tuition and fees. The number of students assessed this fee will be lower than the FTE number of students due to contractual arrangements between the College and Third Parties. Table 1 contains projections for debt service, revenues, and coverage of a non-rated bond issue.)

*\*The College is pursuing a rating for this bond issue which could lower the bonds' interest rate and debt service. If the College's bond issue should gain a favorable rating, the estimated Capital Projects Financing Fee will be adjusted accordingly to provide 110x coverage.*

27. If institutional reserves are to be used to service the debt, include the source of funds, balances for the last five years, and impact on future balances. Identify the authorization for using these funds to pay debt service and other costs.

Not Applicable

28. If any amounts currently used for debt service are expected to be available and used for debt service on this project (i.e., the existing debt will be retired), provide the name(s) of the existing project(s), the bond series, and the annual amount to be available. Address the status of the existing facility's physical condition and plans for repair or maintenance. Conversely, explain why any such amounts scheduled to be available are not planned for use for debt service on this project.

Not Applicable

**Section 4 General Financial Condition - Complete this section for all projects**

29. Provide the following revenue/funding information.

	Last 5 years				
	2001-02	2000-01	1999-00	1998-99	1997-98
Tuition & Fees	8,916,874	10,111,158	10,275,283	8,989,243	8,593,333
State Appropriations	13,096,703	11,690,909	10,565,611	10,663,518	9,699,871
Gifts, Grants and Contracts	4,781,990	12,656,602	11,598,983	9,943,825	9,079,552
Auxiliary operations	7,816,621	7,643,499	7,069,392	6,719,599	6,606,668
Endowment income	0	0	0	0	0
Other sources	1,303,512	1,142,548	983,515	740,334	756,808
Total revenues	35,915,700	43,244,716	40,492,784	37,056,519	34,736,232

30. Provide the following FTE enrollment and admissions information

	Last 5 years				
	2001-02	2000-01	1999-2000	1998-99	1997-98
<b>Enrollment</b>					
Undergraduate	3417	3372	3377	3089	3149
Graduate & 1st Prof.					
Total	3417	3372	3377	3089	3149
On-Campus	3302	3248	3256	2993	3031
Off-Campus	115	124	121	97	118
	0	0	0	0	0
<b>Admissions</b>					
Applications Received	2458	2442	2538	2315	2344
Applications Accepted	2118	2065	2157	1967	1992
Students Enrolled	1237	1220	1199	1113	1129
Acceptance Rate	86.17%	84.56%	84.99%	84.97%	84.98%
Matriculation Rate	58.40%	59.08%	55.59%	56.58%	56.68%

31. Provide the following tuition and fee information.

	2001-02	2000-01	1999-2000	1998-99	1997-98
Tuition and Fees Resident	2658	2508	2430	2298	2228
Tuition and Fees Non-Resident	6294	5938	5754	5518	5348
Total Scholarship & Fellowship Expense (tuition discount)					
Average Room and Board	4368	4244	4112	3984	1992

32. *Operating Revenue Sufficiency* – Using the format below, forecast the net operating revenue sufficiency for the project. Net current fund revenues must be projected to exceed maximum annual debt service by 10%.

Net Current Fund Revenues (Current fund revenues minus expenditures and mandatory transfers)	\$422,400
Maximum Projected Annual Debt Service	\$378,900
Percentage Coverage	1.11

33. *Maximum Debt Service as a Percent of Operating Expenses* - Using the format below, compute the agency's maximum estimated annual debt service payments compared to unrestricted current fund expenditures.

<b>Debt Service Ratio</b>	FY2001	\$	
Total unrestricted current fund expenditures		\$20,859,565	
Mandatory Transfers		\$(0)	
Subtotal (a)			\$20,859,565
Maximum Annual Debt Service (current)		\$915,564	
Maximum Annual Debt Service (new project(s))		\$378,900	
Maximum Capital Lease Payments (current)			
Maximum Capital Lease Payments (new project(s))			
Subtotal (b)			\$1,294,464
Maximum Debt Service Ratio (b/a)			16/1

**Section 5 Capital Lease Projects – Complete Items 34 through 37 only if the financing involves a capital lease.**

34. Discuss the alternatives that were considered before deciding that the capital lease structure was the best option.

35. Who is the Lessor? Who is the Lessee?

36. Who will manage the facility during and after construction?

37. Who will be issuing bonds or otherwise financing the project? Will it be tax-exempt debt?

Financial Feasibility Study - Part II  
 Spreadsheet 1 - Cost Components  
 Shepherd College  
 Capital Financing Fee Revenue Bonds

		Debt Service	Principal	Interest	Reserve Fund Payment	Reserve Fund Balance	Total Debt Service*	Annual Expenses**	Non Recurring Initial Outlays	Total Cost
	2002					409,760.00				0
1	2003	300,360.00	0	300,360.00	0	409,760.00	300,360	77,517		377,877
2	2004	405,360.00	105,000.00	300,360.00	0	409,760.00	405,360	77,517		482,877
3	2005	407,840.00	110,000.00	297,840.00	0	409,760.00	407,840	77,517		485,357
4	2006	409,760.00	115,000.00	294,760.00	0	409,760.00	409,760	77,517		487,277
5	2007	406,310.00	115,000.00	291,310.00	0	409,760.00	406,310	77,517		483,827
6	2008	407,515.00	120,000.00	287,515.00	0	409,760.00	407,515	77,517		485,032
7	2009	408,195.00	125,000.00	283,195.00	0	409,760.00	408,195	77,517		485,712
8	2010	408,320.00	130,000.00	278,320.00	0	409,760.00	408,320	77,517		485,837
9	2011	407,925.00	135,000.00	272,925.00	0	409,760.00	407,925	77,517		485,442
10	2012	407,120.00	140,000.00	267,120.00	0	409,760.00	407,120	77,517		484,637
11	2013	405,820.00	145,000.00	260,820.00	0	409,760.00	405,820	77,517		483,337
12	2014	409,150.00	155,000.00	254,150.00	0	409,760.00	409,150	77,517		486,667
13	2015	406,865.00	160,000.00	246,865.00	0	409,760.00	406,865	77,517		484,382
14	2016	409,185.00	170,000.00	239,185.00	0	409,760.00	409,185	77,517		486,702
15	2017	405,855.00	175,000.00	230,855.00	0	409,760.00	405,855	77,517		483,372
16	2018	407,105.00	185,000.00	222,105.00	0	409,760.00	407,105	77,517		484,622
17	2019	407,300.00	195,000.00	212,300.00	0	409,760.00	407,300	77,517		484,817
18	2020	406,965.00	205,000.00	201,965.00	0	409,760.00	406,965	77,517		484,482
19	2021	406,100.00	215,000.00	191,100.00	0	409,760.00	406,100	77,517		483,617
20	2022	409,705.00	230,000.00	179,705.00	0	409,760.00	409,705	77,517		487,222
21	2023	407,515.00	240,000.00	167,515.00	0	409,760.00	407,515	77,517		485,032
22	2024	409,555.00	255,000.00	154,555.00	0	409,760.00	409,555	77,517		487,072
23	2025	405,785.00	265,000.00	140,785.00	0	409,760.00	405,785	77,517		483,302
24	2026	406,475.00	280,000.00	126,475.00	0	409,760.00	406,475	77,517		483,992
25	2027	406,355.00	295,000.00	111,355.00	0	409,760.00	406,355	77,517		483,872
26	2028	405,425.00	310,000.00	95,425.00	0	409,760.00	405,425	77,517		482,942
27	2029	408,375.00	330,000.00	78,375.00	0	409,760.00	408,375	77,517		485,892
28	2030	405,225.00	345,000.00	60,225.00	0	409,760.00	405,225	77,517		482,742
29	2031	406,250.00	365,000.00	41,250.00	0	409,760.00	406,250	77,517		483,767
30	2032	406,175.00	385,000.00	21,175.00	0	409,760.00	406,175	77,517		483,692
		12,109,890	6,000,000	6,109,890	0		12,109,890	2,325,510	0	14,435,400

PV @5.2 5,965,350 0 5,965,350 1,154,517 0 7,119,867

**(1) DEBT INFORMATION**

Borrowing Year	2002
Amount Borrowed	6,000,000
Borrowing Rate	5.280%
Term (Years)	30
Reinvestment Rate	0.00%
Reserve Fund Target	409,760

\*Does not include eranings on DSRF

\*\* Annual Expenses will be paid from other avialable funds of the college as necessary to meet debt service requirements

**(2) ANNUAL OPERATING EXPENSES**

Personal Services	28,320
Contractual Services	0
Supplies and Materials	5,000
Indirect Cost	0
Utilities	29,197
Equipment	15,000
Total Annual Expenses	77,517

Financial Feasibility Study - Part II  
 Spreadsheet 2 - Revenue Components  
 Shepherd College  
 Capital Financing Fee Revenue Bonds

	User Fees	Part Time User Fees	Other Student Fees	Indirect Cost Recoveries	Revenue From Operations	Institutional Reserves	Retirement of Existing Debt	Other	Total Revenues
2002									
2003	\$455,400.00	0	0	0	0	0	0	0	455,400
2004	\$466,785.00	0	0	0	0	0	0	0	466,785
2005	\$478,454.63	0	0	0	0	0	0	0	478,455
2006	\$490,415.99	0	0	0	0	0	0	0	490,416
2007	\$502,676.39	0	0	0	0	0	0	0	502,676
2008	\$515,243.30	0	0	0	0	0	0	0	515,243
2009	\$528,124.38	0	0	0	0	0	0	0	528,124
2010	\$541,327.49	0	0	0	0	0	0	0	541,327
2011	\$554,860.68	0	0	0	0	0	0	0	554,861
2012	\$568,732.20	0	0	0	0	0	0	0	568,732
2013	\$582,950.50	0	0	0	0	0	0	0	582,951
2014	\$597,524.26	0	0	0	0	0	0	0	597,524
2015	\$612,462.37	0	0	0	0	0	0	0	612,462
2016	\$627,773.93	0	0	0	0	0	0	0	627,774
2017	\$643,468.28	0	0	0	0	0	0	0	643,468
2018	\$659,554.99	0	0	0	0	0	0	0	659,555
2019	\$676,043.86	0	0	0	0	0	0	0	676,044
2020	\$692,944.96	0	0	0	0	0	0	0	692,945
2021	\$710,268.58	0	0	0	0	0	0	0	710,269
2022	\$728,025.29	0	0	0	0	0	0	0	728,025
2023	\$746,225.93	0	0	0	0	0	0	0	746,226
2024	\$764,881.58	0	0	0	0	0	0	0	764,882
2025	\$784,003.61	0	0	0	0	0	0	0	784,004
2026	\$803,603.70	0	0	0	0	0	0	0	803,604
2027	\$823,693.80	0	0	0	0	0	0	0	823,694
2028	\$844,286.14	0	0	0	0	0	0	0	844,286
2029	\$865,393.30	0	0	0	0	0	0	0	865,393
2030	\$887,028.13	0	0	0	0	0	0	0	887,028
2031	\$909,203.83	0	0	0	0	0	0	0	909,204
2032	\$931,933.93	0	0	0	0	0	0	0	931,934
	19,993,291	0	0	0	0	0	0	0	19,993,291

PV @5.28 9,041,433 0 0 0 0 0 0 0 9,041,433

<b>USER FEE INFO</b>		<b>NET REVENUES FROM OPERATIONS</b>	
# of Units	3,300	Net Sales	
Session Fee	138	Cost	
Unit increase years 1-4	2.500%	Profit	0
Unit increase years 5+	2.500%	Operating Expenses	
<b>SUMMER/PARTIME USER FEES</b>		Selling	
# of Units		General Administrative	
Session Fee		Lease Payment	
Rate increase years 1-4		Gross Operating Income	0

Financial Feasibility Study - Part II  
 Spreadsheet 3 - Net Revenues/Coverage  
 Shepherd College  
 Capital Financing Fee Revenue Bonds

	Total Cost	Reserve Fund Payment	Adjusted Total Cost	Total Revenues	Net Revenues	Cost Coverage Percent	Debt Service Coverage Percent
2002	0						
2003	377,877	0	377,877	455,400	77,523	120.52%	151.62%
2004	482,877	0	482,877	466,785	(16,092)	96.67%	115.15%
2005	485,357	0	485,357	478,455	(6,902)	98.58%	117.31%
2006	487,277	0	487,277	490,416	3,139	100.64%	119.68%
2007	483,827	0	483,827	502,676	18,849	103.90%	123.72%
2008	485,032	0	485,032	515,243	30,211	106.23%	126.44%
2009	485,712	0	485,712	528,124	42,412	108.73%	129.38%
2010	485,837	0	485,837	541,327	55,490	111.42%	132.57%
2011	485,442	0	485,442	554,861	69,419	114.30%	136.02%
2012	484,637	0	484,637	568,732	84,095	117.35%	139.70%
2013	483,337	0	483,337	582,951	99,614	120.61%	143.65%
2014	486,667	0	486,667	597,524	110,857	122.78%	146.04%
2015	484,382	0	484,382	612,462	128,080	126.44%	150.53%
2016	486,702	0	486,702	627,774	141,072	128.99%	153.42%
2017	483,372	0	483,372	643,468	160,096	133.12%	158.55%
2018	484,622	0	484,622	659,555	174,933	136.10%	162.01%
2019	484,817	0	484,817	676,044	191,227	139.44%	165.98%
2020	484,482	0	484,482	692,945	208,463	143.03%	170.27%
2021	483,617	0	483,617	710,269	226,652	146.87%	174.90%
2022	487,222	0	487,222	728,025	240,803	149.42%	177.69%
2023	485,032	0	485,032	746,226	261,194	153.85%	183.12%
2024	487,072	0	487,072	764,882	277,810	157.04%	186.76%
2025	483,302	0	483,302	784,004	300,702	162.22%	193.21%
2026	483,992	0	483,992	803,604	319,612	166.04%	197.70%
2027	483,872	0	483,872	823,694	339,822	170.23%	202.70%
2028	482,942	0	482,942	844,286	361,344	174.82%	208.25%
2029	485,892	0	485,892	865,393	379,501	178.10%	211.91%
2030	482,742	0	482,742	887,028	404,286	183.75%	218.90%
2031	483,767	0	483,767	909,204	425,437	187.94%	223.80%
2032	483,692	0	483,692	931,934	448,242	192.67%	229.44%
	14,435,400	0	14,435,400	19,993,291	5,557,891		