

## Click! Business Plan – Click! Engagement Committee Summary

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- The Click! Engagement Committee was formed in January 2016.
- It was formed per the direction of the Tacoma Public Utilities Board and the City Council.
- The Committee was comprised of seven members as follows: Mayor Marilyn Strickland, City Council Member Marty Campbell, Public Utility Board Member Mark Patterson, Public Utility Board Member Karen Larkin, industry experts Janine Terrano and Terry Dillon, and ratepayer advocate Andrea Cobb.
- The Committee met 16 times between January 22, 2016 and August 1, 2016.
- The Committee focused on conducting a deep dive into the assumptions of an All-In business model for Click!.
- As part of that process, the Committee became informed on the fundamental elements of the Click! Network enterprise, including services, customers, governance, management, employees, network, business relationships, marketing, legal and regulatory environment, and finances.
- The Committee also sought advice from industry experts Doug Dawson from CCG Consulting (financial modeling), Colman Keane from EPB Chattanooga (business analysis), and John Wambaugh from Z2 Solutions (Advanced Metering Infrastructure).
- TPU management staff, including a representative of the City's legal department, were present at all the committee meetings and provided input.
- The Committee advised management to evaluate and consider the following new technologies and services:
  - a. Fiber-to-the-Home (FTTH) and Wi-Fi.
  - b. Gigabit internet, home security, home automation, and cloud services.
  - c. Local advertising sales
  - d. Development of local programming content
  - e. Advanced telecommunications services to small and medium sized businesses.
  - f. Provision of broadband/internet services to the following sectors:
    - i. Secondary and higher education institutions to advance education.
    - ii. Medical institutions to enable telemedicine.
    - iii. Properties managed by the Tacoma Housing Authority to address the City's digital equity initiative.
- On the matter of Click!'s relationship with the ISPs and MSAs, the Committee advised management to maintain an Open Access network whereby existing relationships with the ISPs are maintained. An increase to Click!'s share of ISP revenues was also explored.
- The Committee advised management to make broadband services more affordable for payment challenged customers by offering a Lifeline internet tier for \$14.95, where approximately \$10 of the charge would be covered by the recent expansion of the Federal Lifeline program.

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- On the matter of organizational structure, the Committee generally supported the creation of a leaner organization through negotiating with labor representatives contracting out and consolidation of certain functions to achieve operational and cost efficiencies.
- After much discussion and deliberation the Committee came to the conclusion that 'saving Click!' may not accurately describe the best focus. Instead concentrating on providing Tacoma / Pierce County residents high quality affordable broadband services that meet customer and community objectives is a more meaningful focus.
- The Committee studied and confirmed that the financial analysis provided by staff, consultant Doug Dawson, and Moss Adams (the City's auditing firm) accurately portrayed Click!'s financial challenges, and that the public has not been misinformed.
- The Committee recognized that the rate, revenue and customer growth assumptions in the All-In financial models presented by Click! staff represent reasonable assumptions about the current and prospective business and market trends.
- The Committee acknowledged that the Wave Broadband lease proposal was a potentially viable proposal. It addressed many of the financial issues and some of the social objectives of the City. A deliberative process similar to the Committee's process might have improved the public understanding of the proposal.
- The Committee recognized that the rules governing Click! pertaining to rate making, offering of products and services, and purchasing need to be flexible enough such that it can quickly adapt to changing market conditions.
- The Committee concluded that 'no magical thinking' will resolve Click!'s fiscal problem, and that some form of external funding is required to keep it afloat.
- The Committee explored a variety of funding options, including the imposition of an access fee, a utility fee, characterizing Tacoma Power funding as a surcharge to Tacoma Power customers, abatement of Gross Earning Taxes paid to the City by Click!, debt financing of all the one-time capital expenditures, and tax measures.
- At its June 3, 2016 meeting, the Committee considered introducing a tax increase measure on the March 2017 Election ballot to raise the approximately \$6 million in annual deficit funding necessary to operate Click!. Subsequent to that meeting, the City members and TPU Board members concluded that a ballot measure would unduly extend the period of uncertainty for Click! employees and that the success of a tax-raising ballot measure was not assured.
- Then on August 1, 2016 and subsequently, Committee members introduced their own funding proposals, which are as follows:
  - a. Shared Contribution Model
  - b. Shared Contribution with TPU Phase-out Model
  - c. No City Funding Model



# Click! All-In Compete Business Plan

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## Key Business Plan Elements:

- Click! is expected to provide retail cable modem internet, voice over internet protocol, commercial broadband services, and other advanced telecommunications services in addition to retail cable television service to residential and commercial customers.
- Click! is expected to provide bundled service of cable television, internet and phone services.
- The Click! network is expected to continue operating as an Open Access Network.
- Click! is expected to maintain its existing wholesale relationships with the Internet Service Providers (ISP), including Rainier Connect, Net-Venture and Advanced Stream. No buy out of the ISPs' businesses is assumed. Wholesale internet pricing offered to ISPs will need to be addressed.
- Click! is expected to maintain its existing wholesale relationships with the Master Service Agreement (MSA) holders, including Rainier Connect, Optic Fusion, twtelecom, Integra, CenturyLink, Spectrum Networks and Noel Communications. No buyout of the MSAs' businesses is assumed. Wholesale broadband pricing offered to ISPs will need to be addressed.
- Click! is expected to remain a unit of Tacoma Power within Tacoma Public Utilities and be governed by the Tacoma Public Utilities Board. More independent and flexible governance is a key element of the plan.
- Tacoma Power is expected to pay 6% of the total O&M costs as its proportionate share for utilizing the telecommunications network. Tacoma Power's proportionate share of O&M costs may change over time as its use of the telecommunications network changes.
- Click! is expected to upgrade its hybrid fiber coaxial (HFC) network to 1 Gigahertz, deploy DOCSIS 3.1 technology, and, over time, build new plant extension with fiber-to-the-home (FTTH) technology.
- Click! is expected to offer Gigabit and multi-Gigabit service to residential customers.
- Click! is expected to continue offering Gigabit and multi-Gigabit Metro Ethernet services to commercial customers.
- Click! is expected to continue maintaining and supporting the City's Institutional Network (I-Net).
- Click! is expected to offer discounted residential Cable TV and Phone services to payment challenged customers based on existing Federal poverty guidelines (up to 100% of the income threshold) that have been adopted by Tacoma Public Utilities.
- Click! is expected to offer a \$14.95 internet service for qualified low income customers, of which \$9.25 of the charge is expected to be covered by the new Federal Lifeline program leaving a customer out-of-pocket cost of \$5.70 per month.
- Click! is expected to achieve labor cost and operating savings by negotiating work rule changes, providing employee training and contracting out new and certain existing functions.
- Click! is expected to conduct door-to-door Sales Burst campaigns during the first and third years of the new business plan period, which are expected to generate between 4,000 and 6,000 new customers.

# Click! All-In Compete Business Plan

## Financial and Customer Summary (Low/High Growth):

| Base - Assumptions                |    | Year 2 - 2017 | Year 5 - 2020 | Year 10 - 2025 |
|-----------------------------------|----|---------------|---------------|----------------|
| Homes Passed                      |    | 113,950       | 113,950       | 113,950        |
| # of Retail Internet Customers    | L  | 10,416        | 26,215        | 31,379         |
|                                   | H  | 10,750        | 28,919        | 35,713         |
| # of Wholesale Internet Customers | L  | 17,333        | 5,695         | 3,754          |
|                                   | H  | 17,333        | 4,556         | 3,003          |
| Internet Market share             | L  | 24.4%         | 28.0%         | 30.8%          |
|                                   | H  | 24.6%         | 29.4%         | 34.0%          |
| # of Phone Customers              | L  | 1,800         | 4,566         | 5,399          |
|                                   | H  | 2,173         | 6,058         | 7,557          |
| Phone Market share                | L  | 1.6%          | 4.0%          | 4.7%           |
|                                   | H  | 1.9%          | 5.3%          | 6.6%           |
| # of Cable Customers              | L  | 19,035        | 18,544        | 13,831         |
|                                   | H  | 19,185        | 19,378        | 15,136         |
| Cable Market share                | L  | 16.7%         | 16.3%         | 12.1%          |
|                                   | H  | 16.8%         | 17.0%         | 13.3%          |
| # of employees                    | L  | 89            | 101           | 104            |
|                                   | H  | 91            | 106           | 110            |
| Cumulative Capital investment     | L  | \$16.0M       | \$29.5M       | \$49.3M        |
|                                   | H  | \$16.1M       | \$30.0M       | \$50.2M        |
| Annual Cash Flow/Subsidy          | L  | (\$19.5M)     | (\$4.9M)      | (\$5.7M)       |
|                                   | H  | (\$19.6M)     | (\$4.4M)      | (\$4.2M)       |
| Cumulative Cash Flow              | L  | (\$19.5M)     | (\$39.5M)     | (\$65.6M)      |
|                                   | H  | (\$19.6M)     | (\$38.6M)     | (\$58.7M)      |
| NPV                               | LH | (\$19.5M)     | (\$36.6M)     | (\$56.5M)      |
|                                   |    | (\$19.6M)     | (\$35.9M)     | (\$51.2M)      |

- It is anticipated that Click! will continue to operate in a deficit situation for the foreseeable future.
- The viability of this business plan is contingent upon securing external funding.



Click! Revised All-In Compete Model - Various Funding Models Cash Flow Impact Summary

| Base All-In Complete Model Cash Flow - CCG Model |               |               |                  |                 |   |               |  |             |  |                               |  |  |                     |             |  |               |                        |                |   |                |   |                |
|--|---------------|---------------|------------------|-----------------|---|---------------|--|-------------|--|-------------------------------|--|--|---------------------|-------------|--|---------------|------------------------|----------------|---|----------------|---|----------------|
| Year   | Revenue       |               | O&M Expenditures |                 | EBITDA  |               | Allocation Adjustment<br>(Add back Power's 6%) |             | Additional<br>Labor Cuts to<br>Achieve \$1.5<br>Million in<br>Savings* | General Govt.<br>GET Credits* | General Govt.<br>Capital<br>Contribution | General Govt.<br>Loan (\$14<br>million) Initial<br>Capital | Power Utility Fee** |             | Ending Cash Before<br>Capital Expenditures |               | Capital Expenditures   |                | Ending Cash After<br>Capital Expenditures |                | Cumulative<br>Ending Cash After<br>Capital Expenditures |                |
|  |               |               |                  |                 | Outsourced ISP Function<br>Lifeline at 100%<br>Upgrade to 1 Gigahertz |               |  |             |  |                               |  |  |                     |             | Low Growth High Growth                     |               | Low Growth High Growth |                | Low Growth High Growth                    |                | Low Growth High Growth                                  |                |
|  | Low Growth    | High Growth   | Low Growth       | High Growth     | Low Growth  | High Growth   | Low Growth                                     | High Growth |  |                               |  |  | Low Growth          | High Growth | Low Growth                                 | High Growth   | Low Growth             | High Growth    | Low Growth                                | High Growth    | Low Growth  | High Growth    |
| 2017   | \$30,520,284  | \$30,750,478  | (\$34,007,963)   | (\$34,227,583)  | (\$3,487,679)   | (\$3,477,105) |  |             |  |                               |  |  |                     |             | (\$3,487,679)                              | (\$3,477,105) | (\$16,063,965)         | (\$16,118,657) | (\$19,551,644)                            | (\$19,595,762) | (\$19,551,644)  | (\$19,595,762) |
| 2018   | 33,183,408    | 33,909,702    | (36,167,209)     | (36,792,920)    | (2,983,800)   | (2,883,217)   |  |             |  |                               |  |  |                     |             | (2,983,800)                                | (2,883,217)   | (4,585,699)            | (4,766,967)    | (7,569,500)                               | (7,650,184)    | (27,121,144)  | (27,245,946)   |
| 2019   | 36,936,521    | 38,507,265    | (39,666,849)     | (40,669,023)    | (2,730,329)   | (2,161,758)   |  |             |  |                               |  |  |                     |             | (2,730,329)                                | (2,161,758)   | (4,733,938)            | (4,809,192)    | (7,464,267)                               | (6,970,950)    | (34,585,411)  | (34,216,895)   |
| 2020   | 40,409,842    | 42,558,312    | (41,185,172)     | (42,709,658)    | (775,330)   | (151,346)     |  |             |  |                               |  |  |                     |             | (775,330)                                  | (151,346)     | (4,157,751)            | (4,261,507)    | (4,933,081)                               | (4,412,853)    | (39,518,492)  | (38,629,748)   |
| 2021   | 41,395,435    | 44,144,552    | (42,142,275)     | (44,006,657)    | (746,840)   | 137,895       |  |             |  |                               |  |  |                     |             | (746,840)                                  | 137,895       | (4,048,934)            | (4,143,956)    | (4,795,775)                               | (4,006,061)    | (44,314,266)  | (42,635,809)   |
| 2022   | 42,092,567    | 45,387,307    | (43,118,538)     | (45,161,169)    | (1,025,971)   | 226,138       |  |             |  |                               |  |  |                     |             | (1,025,971)                                | 226,138       | (4,005,825)            | (4,092,309)    | (5,031,797)                               | (3,866,170)    | (49,346,063)  | (46,501,979)   |
| 2023   | 42,731,617    | 46,541,468    | (43,984,259)     | (46,444,471)    | (1,252,642)   | 96,997        |  |             |  |                               |  |  |                     |             | (1,252,642)                                | 96,997        | (3,951,884)            | (4,043,969)    | (5,204,525)                               | (3,946,972)    | (54,550,588)  | (50,448,951)   |
| 2024   | 43,329,646    | 47,628,994    | (44,815,415)     | (47,683,228)    | (1,485,769)   | (54,234)      |  |             |  |                               |  |  |                     |             | (1,485,769)                                | (54,234)      | (3,907,480)            | (3,998,674)    | (5,393,249)                               | (4,052,908)    | (59,943,837)  | (54,501,858)   |
| 2025   | 43,955,303    | 48,742,673    | (45,793,426)     | (49,016,289)    | (1,838,122)   | (273,616)     |  |             |  |                               |  |  |                     |             | (1,838,122)                                | (273,616)     | (3,866,054)            | (3,964,297)    | (5,704,176)                               | (4,237,912)    | (65,648,013)  | (58,739,771)   |
|  | \$354,554,623 | \$378,170,751 | (\$370,881,105)  | (\$386,710,997) | (\$16,326,481)  | (\$8,540,246) | \$0  | \$0         | \$0  | \$0                           | \$0                                      | \$0  | \$0                 | \$0         | \$16,326,481                               | (\$8,540,246) | (\$49,321,532)         | (\$50,199,525) | (\$65,648,013)                            | (\$58,739,771) |   |                |

Notes: \*Assumes CPI of 2.5% per year. \*\*Assumes 170,000 Power Utility customers paying \$3/mo. in the initial year. \*Assumes 10-year GG loan of \$14 million at 5% interest rate.

Shared Contribution Model - 100% O&M Expenditures, Additional Labor Cuts, General Govt. GET Credits, and Increasing Power Utility Fee Contributions

| Year | Revenue       |               | O&M Expenditures |                 | EBITDA  |               | Allocation Adjustment<br>(Add back Power's 6%) |                | Additional<br>Labor Cuts to<br>Achieve \$1.5<br>Million In<br>Savings* | General Govt.<br>GET Credits* | General Govt.<br>Capital<br>Contribution | General Govt.<br>Loan (\$14<br>million) Initial<br>Capital | Power Utility Fee**  |              | Ending Cash Before<br>Capital Expenditures |              | Capital Expenditures |                | Ending Cash After<br>Capital Expenditures |             | Cumulative<br>Ending Cash After<br>Capital Expenditures |                |
|------|---------------|---------------|------------------|-----------------|---|---------------|--|----------------|--|-------------------------------|--|--|----------------------|--------------|--|--------------|----------------------|----------------|---|-------------|---|----------------|
|      |               |               |                  |                 | Outsourced ISP Function<br>Lifeline at 100%<br>Upgrade to 1 Gigahertz |               |  |                |  |                               |  |  | Capital Expenditures |              |  |              | Capital Expenditures |                |   |             |   |                |
|      | Low Growth    | High Growth   | Low Growth       | High Growth     | Low Growth  | High Growth   | Low Growth                                     | High Growth    |  |                               |  |  | Low Growth           | High Growth  | Low Growth                                 | High Growth  | Low Growth           | High Growth    | Low Growth                                | High Growth | Low Growth  | High Growth    |
|      | 2017          | \$30,520,284  | \$30,750,478     | (\$34,007,963)  | (\$34,227,583)  | (\$3,487,679) | (\$3,477,105)                                  | (\$1,446,241)  |  |                               |  |  | (\$1,452,258)        | \$415,148    | \$1,700,000                                |              |                      | \$6,120,000    | \$6,120,000                               | \$3,301,228 | \$3,305,786   | (\$16,063,965) |
| 2018 | 33,183,408    | 33,909,702    | (36,167,209)     | (36,792,920)    | (2,983,800)   | (2,883,217)   | (1,576,582)                                    | (1,576,384)    | 425,527  | 1,742,500                     |  |  | 6,273,000            | 6,273,000    | 3,880,644                                  | 3,981,425    | (4,585,699)          | (4,766,967)    | (705,055)                                 | (785,542)   | (13,467,792)  | (13,598,413)   |
| 2019 | 36,936,521    | 38,507,265    | (39,666,849)     | (40,669,023)    | (2,730,329)   | (2,161,758)   | (1,786,236)                                    | (1,786,033)    | 436,165  | 1,786,063                     |  |  | 6,429,825            | 6,429,825    | 4,135,488                                  | 4,704,261    | (4,733,938)          | (4,809,192)    | (598,451)                                 | (104,931)   | (14,066,243)  | (13,703,343)   |
| 2020 | 40,409,842    | 42,558,312    | (41,185,172)     | (42,709,658)    | (775,330)   | (151,346)     | (1,975,485)                                    | (1,978,893)    | 447,069  | 1,830,714                     |  |  | 6,590,571            | 6,590,571    | 6,117,540                                  | 6,738,115    | (4,157,751)          | (4,261,507)    | 1,959,788                                 | 2,476,608   | (12,106,455)  | (11,226,735)   |
| 2021 | 41,395,435    | 44,144,552    | (42,142,275)     | (44,006,657)    | (746,840)   | 137,895       | (2,051,272)                                    | (2,054,765)    | 458,246  | 1,876,482                     |  |  | 6,755,335            | 6,755,335    | 6,291,951                                  | 7,173,192    | (4,048,934)          | (4,143,956)    | 2,243,016                                 | 3,029,237   | (9,863,438)   | (8,197,498)    |
| 2022 | 42,092,567    | 45,387,307    | (43,118,538)     | (45,161,169)    | (1,025,971)   | 226,138       | (2,122,062)                                    | (2,122,705)    | 469,702  | 1,923,394                     |  |  | 6,924,218            | 6,924,218    | 6,169,282                                  | 7,420,747    | (4,005,825)          | (4,092,309)    | 2,163,456                                 | 3,328,439   | (7,699,982)   | (4,869,060)    |
| 2023 | 42,731,617    | 46,541,468    | (43,984,259)     | (46,444,471)    | (1,252,642)   | 96,997        | (2,262,130)                                    | (2,265,746)    | 481,444  | 1,971,479                     |  |  | 7,097,324            | 7,097,324    | 6,035,475                                  | 7,381,498    | (3,951,884)          | (4,043,969)    | 2,083,591                                 | 3,337,529   | (5,616,391)   | (1,531,530)    |
| 2024 | 43,329,646    | 47,628,994    | (44,815,415)     | (47,683,228)    | (1,485,769)   | (54,234)      | (2,331,140)                                    | (2,335,636)    | 493,481  | 2,020,766                     |  |  | 7,274,757            | 7,274,757    | 5,972,094                                  | 7,399,133    | (3,907,480)          | (3,998,674)    | 2,064,614                                 | 3,400,460   | (3,551,777)   | 1,868,929      |
| 2025 | 43,955,303    | 48,742,673    | (45,793,426)     | (49,016,289)    | (1,838,122)   | (273,616)     | (2,401,514)                                    | (2,408,307)    | 505,818  | 2,071,285                     |  |  | 7,456,626            | 7,456,626    | 5,794,092                                  | 7,351,805    | (3,866,054)          | (3,964,297)    | 1,928,038                                 | 3,387,509   | (1,623,739)   | 5,256,438      |
|      | \$354,554,623 | \$378,170,751 | (\$370,881,105)  | (\$386,710,997) | (\$16,326,481)  | (\$8,540,246) | (\$17,952,662)                                 | (\$17,980,727) | \$4,132,599  | \$16,922,682                  | \$0                                      | \$0  | \$60,921,655         | \$60,921,655 | \$47,697,792                               | \$55,455,963 | (\$49,321,532)       | (\$50,199,525) | (\$1,623,739)                             | \$5,256,438 |   |                |

Notes: \*Assumes CPI of 2.5% per year. \*\*Assumes 170,000 Power Utility customers paying \$3/mo. in the initial year. \*Assumes 10-year GG loan of \$14 million at 5% interest rate.

TPU Phase-out Model - 100% O&M Expenditures, Additional Labor Cuts, General Govt. Capital Contributions, Debt Finance One-time Capital Expenditures, and Decreasing Power Utility Fee Contributions

| Year | Revenue       |               | O&M Expenditures |                 | EBITDA                                      |               | Allocation Adjustment<br>(Add back Power's 6%) |                | Additional<br>Labor Cuts to<br>Achieve \$1.5<br>Million In<br>Savings* | General Govt.<br>GET Credits* | General Govt.<br>Capital<br>Contribution | General Govt.<br>Loan (\$14<br>million) Initial<br>Capital | Power Utility Fee** |              | Ending Cash Before<br>Capital Expenditures |              | Capital Expenditures |                | Ending Cash After<br>Capital Expenditures |               | Cumulative<br>Ending Cash After<br>Capital Expenditures |             |
|------|---------------|---------------|------------------|-----------------|---|---------------|--|----------------|--|-------------------------------|--|--|---------------------|--------------|--|--------------|----------------------|----------------|---|---------------|---|-------------|
|      |               |               |                  |                 | Outsourced ISP Function<br>Lifeline at 100% |               |  |                |  |                               |  |  |                     |              |  |              |                      |                |   |               |   |             |
|      |               |               |                  |                 | Upgrade to 1 Gigahertz                      |               |  |                |  |                               |  |  |                     |              |  |              |                      |                |   |               |   |             |
|      | Low Growth    | High Growth   | Low Growth       | High Growth     | Low Growth                                  | High Growth   | Low Growth                                     | High Growth    |  |                               |  |  | Low Growth          | High Growth  | Low Growth                                 | High Growth  | Low Growth           | High Growth    | Low Growth                                | High Growth   | Low Growth  | High Growth |
| 2017 | \$30,520,284  | \$30,750,478  | (\$34,007,963)   | (\$34,227,583)  | (\$3,487,679)                               | (\$3,477,105) | (\$1,446,241)                                  | (\$1,452,258)  | \$415,148  |                               | \$4,800,000                              | (\$1,813,064)  | \$6,120,000         | \$6,120,000  | \$4,588,164                                | \$4,592,721  | (\$3,758,315)        | (\$3,753,206)  | \$829,850                                 | \$839,516     | \$829,850   | \$839,516   |
| 2018 | 33,183,408    | 33,909,702    | (36,167,209)     | (36,792,920)    | (2,983,800)                                 | (2,883,217)   | (1,576,582)                                    | (1,576,384)    | 425,527  |                               | 4,700,000                                | (1,813,064)  | 6,120,000           | 6,120,000    | 4,872,080                                  | 4,972,861    | (3,936,726)          | (3,945,379)    | 935,354                                   | 1,027,482     | 1,765,204   | 1,866,998   |
| 2019 | 36,936,521    | 38,507,265    | (39,666,849)     | (40,669,023)    | (2,730,329)                                 | (2,161,758)   | (1,786,236)                                    | (1,786,033)    | 436,165  |                               | 4,700,000                                | (1,813,064)  | 4,700,000           | 4,700,000    | 3,506,536                                  | 4,075,309    | (4,006,580)          | (4,022,133)    | (500,044)                                 | 53,176        | 1,265,160   | 1,920,174   |
| 2020 | 40,409,842    | 42,558,312    | (41,185,172)     | (42,709,658)    | (775,330)                                   | (151,346)     | (1,975,485)                                    | (1,978,893)    | 447,069  |                               | 4,200,000                                | (1,813,064)  | 4,200,000           | 4,200,000    | 4,283,191                                  | 4,903,766    | (4,157,751)          | (4,261,507)    | 125,440                                   | 642,260       | 1,390,600   | 2,562,434   |
| 2021 | 41,395,435    | 44,144,552    | (42,142,275)     | (44,006,657)    | (746,840)                                   | 137,895       | (2,051,272)                                    | (2,054,765)    | 458,246  |                               | 4,000,000                                | (1,813,064)  | 2,099,778           | 2,099,778    | 1,946,848                                  | 2,828,089    | (4,048,934)          | (4,143,956)    | (2,102,087)                               | (1,315,866)   | (711,487)   | 1,246,568   |
| 2022 | 42,092,567    | 45,387,307    | (43,118,538)     | (45,161,169)    | (1,025,971)                                 | 226,138       | (2,122,062)                                    | (2,122,705)    | 469,702  |                               | 4,000,000                                | (1,813,064)  | 2,160,000           | 2,160,000    | 1,668,605                                  | 2,920,071    | (4,005,825)          | (4,092,309)    | (2,337,220)                               | (1,172,238)   | (3,048,707)   | 74,330      |
| 2023 | 42,731,617    | 46,541,468    | (43,984,259)     | (46,444,471)    | (1,252,642)                                 | 96,997        | (2,262,130)                                    | (2,265,746)    | 481,444  |                               | 4,000,000                                | (1,813,064)  | 2,300,000           | 2,300,000    | 1,453,608                                  | 2,799,632    | (3,951,884)          | (4,043,969)    | (2,498,275)                               | (1,244,337)   | (5,546,982)   | (1,170,007) |
| 2024 | 43,329,646    | 47,628,994    | (44,815,415)     | (47,683,228)    | (1,485,769)                                 | (54,234)      | (2,331,140)                                    | (2,335,636)    | 493,481  |                               | 4,000,000                                | (1,813,064)  | 2,300,000           | 2,300,000    | 1,163,507                                  | 2,590,547    | (3,907,480)          | (3,998,674)    | (2,743,973)                               | (1,408,127)   | (8,290,955)   | (2,578,134) |
| 2025 | 43,955,303    | 48,742,673    | (45,793,426)     | (49,016,289)    | (1,838,122)                                 | (273,616)     | (2,401,514)                                    | (2,408,307)    | 505,818  |                               | 4,000,000                                | (1,813,064)  | 2,400,000           | 2,400,000    | 853,117                                    | 2,410,831    | (3,866,054)          | (3,964,297)    | (3,012,937)                               | (1,553,466)   | (11,303,892)  | (4,131,600) |
|      | \$354,554,623 | \$378,170,751 | (\$370,881,105)  | (\$386,710,997) | (\$16,326,481)                              | (\$8,540,246) | (\$17,952,662)                                 | (\$17,980,727) | \$4,132,599  | \$0                           | \$38,400,000                             | (\$16,317,576)   | \$32,399,778        | \$32,399,778 | \$24,335,657                               | \$32,093,828 | (\$35,639,549)       | (\$36,225,427) | (\$11,303,892)                            | (\$4,131,600) |   |             |