

**BEFORE THE GUAM PUBLIC UTILITIES COMMISSION**

IN THE MATTER OF: ) GPA Docket 18-11  
)  
The Application of the Guam Power Authority to Approve the GPA's Use of Bond Refinancing Savings for GPA's Bringing Energy Savings To (BEST) Schools Program and GPA's Demand-Side Management (DSM) Rebate Program. ) PUC COUNSEL REPORT

**INTRODUCTION**

1. This matter comes before the Guam Public Utilities Commission ["PUC"] upon the Petition of the Guam Power Authority ["GPA"] for Approval of GPA's use of Bond Refinancing Savings for GPA's Bringing Energy Savings to (BEST) Schools Program, GPA's Demand-Side Management (DSM) Rebate Program, and New Generation Debt Service.<sup>1</sup>

**BACKGROUND**

2. In GPA Docket 17-20, the PUC approved GPA's refunding of its 2010 Series A Revenue Bonds.<sup>2</sup>
3. In its Order, the PUC held:  
"In sixty (60) days after such bonds have been issued, GPA shall submit a petition to the Commission indicating the manner in which actual savings shall be allocated, and the purposes for which GPA intends to expend the savings from the bond issuance."<sup>3</sup>
4. In addition, in Public Law 34-69, Section 2(h) (the Act approving GPA's Bond Refunding, the Guam Legislature required that  
**"Savings from refunding shall be utilized specifically for the benefit of the ratepayers. GPA shall notify I liheslatura within sixty (60) days of refinancing of its intent and plan regarding the savings achieved from refinancing."** (emphasis added).

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<sup>1</sup> GPA Petition of the Guam Power Authority (GPA) for Approval of GPA's use of Bond Refinancing Savings for GPA's Bringing Energy Savings to (BEST) Schools Program and GPA's Demand-Side Management (DSM) Rebate Program, GPA Docket 18-11, dated March 14, 2018.

<sup>2</sup> PUC Order, GPA Docket 17-20, dated December 5, 2017, at p. 1.

<sup>3</sup> Id, at Ordering Provision No. 3.

5. In its SUMMARY OF SAVINGS from the Bond Refunding, GPA indicates that its total cash flow savings over the roughly 23 years of the bond refunding will be \$11,528,439 in total cash flow savings. The Annual Cash Savings are projected to be \$501,236 (average).<sup>4</sup>
6. GPA has three basic proposals for the use of the bond refunding savings: (1) the use of \$500,000 for implementing GPA's Bringing Energy Savings to Schools Program (BEST); (2) the balance of the savings through 2021 to fund the GPA Demand Side Management (DSM) rebate program in the amount of \$1,139,189; and (3) the remainder of savings after 2021 (\$9,889,250) to offset the annual debt service cost of the proposed new 180MW power plant.<sup>5</sup>
7. GPA's Responses to PUC Requests for Information are attached hereto as Exhibit "A".<sup>6</sup> GPA's spreadsheet indicating proposed uses of bond savings is attached hereto as Exhibit "B".<sup>7</sup>
8. In Resolution No. 2018-02, the Guam Consolidated Commission on Utilities authorized GPA to petition the PUC for use of the bond refinancing savings for the BEST Schools Program, GPA's DSM Rebate Program, and New Generation Debt Service.<sup>8</sup>

### ANALYSIS

9. In Public Law 34-69, the Guam Legislature established the criteria for the use of savings by GPA: "Savings from refunding *shall* be utilized **specifically for the benefit of ratepayers.**" (emphasis added).
10. The issue is whether each of the uses of savings from bond refunding proposed by GPA are "specifically for the benefit of ratepayers."

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<sup>4</sup> Guam Consolidated Commission on Utilities Resolution No. 2018-02, Relative to Bond Financing Savings Utilization at Exhibit A, dated February 27, 2018.

<sup>5</sup> GPA Petition of the Guam Power Authority (GPA) for Approval of GPA's use of Bond Refinancing Savings for GPA's Bringing Energy Savings to (BEST) Schools Program and GPA's Demand-Side Management (DSM) Rebate Program, GPA Docket 18-11, at pgs. 1-2; see also GPA Responses to PUC Requests for Information, dated March 23, 2018.

<sup>6</sup> GPA Responses to PUC Requests for Information, dated March 23, 2018.

<sup>7</sup> Exhibit "B" hereto is Exhibit B to the PUC Requests for Information, dated March 23, 2018.

<sup>8</sup> Guam Consolidated Commission on Utilities Resolution No. 2018-02, Relative to Bond Financing Savings Utilization, dated February 27, 2018.

11. For GPA's BEST program, GPA hired Siemens Industry Inc. to conduct a feasibility study for the amount of \$219,435 for the Guam Department of Education's schools. The study will provide recommendations for energy efficiency, renewable energy, and O & M and CIP recommendations for electrical equipment such as HVAC.<sup>9</sup>
12. Siemens will survey the existing school buildings to identify and conduct preliminary sizing of solar array locations for each school site; provide a preliminary audit of existing school building Heating Ventilation & Air-Conditioning (HVAC) systems; and provide preliminary audits for energy management systems, water/wastewater systems, lighting systems, and operations and maintenance plans.<sup>10</sup>
13. Depending on the school chosen for the "post-feasibility phase", GPA and Siemens will execute projects at that school for solar PV, energy efficiency, and O & M/CIP investments into the school's electrical plants.<sup>11</sup>
14. GPA's proposal to use part of the Bond Refunding savings for GPA's Bringing Energy Savings to Schools Program (BEST) will specifically benefit ratepayers. If the plan is successful, the use of renewable energy systems by GDOE should reduce fuel cost and have a positive impact on LEAC rates. In the long term, the use of renewable energy should also reduce the cost of power to ratepayers.
15. Modernizing GDOE facilities and extending GDOE equipment life through maintenance will also result in energy savings. This use satisfies the ratepayer benefit criteria established by the Legislature.
16. The second use proposed by GPA is to use savings to replenish GPA's Demand-Side Management (DSM) Rebate Program. In the DSM Docket, GPA Docket 13-14, it was specifically agreed by the PUC and GPA that through DSM program "will provide substantial benefits to the ratepayers."<sup>12</sup>
17. The PUC has also previously determined that it is in the interest of GPA and its ratepayers to implement additional DSM initiatives, including the new initiative

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<sup>9</sup> GPA Responses to PUC Requests for Information, dated March 23, 2018, RFI No. 3; Siemens Initial Preliminary Feasibility Assessment Proposal.

<sup>10</sup> Id. at p. 1.

<sup>11</sup> GPA Responses to PUC Requests for Information, dated March 23, 2018, RFI No. 3.

<sup>12</sup> PUC Order, GPA Docket 13-14, dated April 30, 2015 at p. 3.

proposed: “DSM Programs should foster energy conservation and hopefully reduce the need in the long term for as much additional generation capacity.”<sup>13</sup>

18. GPA initially implemented four DSM and EE Programs (Central AC, Ductless AC, Washer, and Dryer).
19. On May 25, 2017, the PUC approved GPA’s implementation of ten new DSM programs: (1) Energy Audits (through GPA Customer Services, Online Energy Audits, or third party hired by GPA); (2) Commercial A/C: High Efficiency Packaged Rooftop Unit (20 ton assumed, 15 EER or better); Solar thermal assisted AC per collector (no more than four collectors); (3) Commercial Building Energy Management System; (4) Commercial A/C: High Efficiency Split, Ducted A/C System (10 ton assumed, 18 SEER or better); (5) Solar thermal assisted AC per collector (no more than two collectors); (6) Residential A/C: Variable Refrigerant Flow A/C; Commercial A/C: Variable Refrigerant Flow A/C; (7) Commercial Lighting; Internal Lighting – Tube LED Lamp, T-5 Lamp, and Low Wattage – T-8 Lamp; Outdoor Lighting – LED Floodlights and LED parking lot streetlights; (8) Water Heating: Low Flow Showerheads; Energy Star Electric Water Heaters; Tankless Water Heaters; (9) 100 Customer ESS pilot program residential and commercial; and (10) Smart Inverter New System and Upgrade Rebates.<sup>14</sup>
20. Previously GPA was authorized to expend funds for the DSM program in the approximate amount of \$1.8M; however, roughly \$1.3M has been expended to date.<sup>15</sup> Thus, an alternate funding source must be identified.
21. \$1.14M will be used to replenish GPA’s Demand-Side Management Rebate Program. These funds will be allocated to the DSM program in 2019 and 2020.<sup>16</sup> These funds will provide rebates to ratepayers for energy efficient measures.
22. It is hoped that expansion of the DSM programs will reduce the amount of energy and generation capacity that GPA must produce for its ratepayers. Should the program be successful in reducing energy consumption, GPA will conceivably need to provide less generation capacity.

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<sup>13</sup> PUC Order, GPA Docket 13-14, dated May 25, 2017, at p. 3.

<sup>14</sup> PUC Order, GPA Docket 13-14, dated May 25, 2017.

<sup>15</sup> CCU Board Packet of GPA Materials, March 22, 2018, at p. 51 (GM Report).

<sup>16</sup> Exhibit B to the PUC Requests for Information, dated March 23, 2018.

23. A reduction in energy production facilities and capacity will provide savings for the ratepayers. Therefore, the expansion of DSM programs is specifically in the interest of ratepayers.
24. The bulk of the savings was that GPA will derive from the bond refunding will be utilized to offset the annual debt service cost of the new 180MW power plant. In 2021 through 2039, \$9,889,250 will be utilized to offset the annual debt service cost of the new 180MW power plant.<sup>17</sup>
25. GPA estimates that the projected capacity fee cost of its new generation combined cycle units will be over \$303M, which includes a deduction of insurance proceeds of \$82M. The annual debt service for thirty years, including principal and 4% interest, will be over \$17.5M.<sup>18</sup>
26. Application of bond savings payments of \$520,000 per year from 2022 through 2040 to the new generation debt service of \$17.5M per year will hardly make a dent in payments related to the cost of the 180MW plant. Nevertheless, application of the bond cost savings from the refunding will reduce actual, hard costs that the ratepayers will have to bear.
27. The debt service costs will be funded from rate revenues derived from ratepayers. Application of the bond savings to the debt service will help to ensure that GPA complies with its promise not to raise rates resulting from the new generation costs.
28. To the extent that the bond refunding cost savings pay for debts that would otherwise be funded through ratepayer revenues, there is a specific benefit for the ratepayers.

#### RECOMMENDATION

29. Counsel recommends that the PUC approve GPA's proposals for the use of bond refunding savings for the purposes set forth in its Petition filed herein and in CCU Resolution No. 2018-02.
30. An Order is submitted herewith to the Commissioners for their consideration.

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<sup>17</sup> Exhibit B to the PUC Requests for Information, dated March 23, 2018.

<sup>18</sup> Exhibit C to the PUC Requests for Information, dated March 23, 2018.

PUC Counsel Report  
GPA Bond Refinancing  
Savings Utilization  
GPA Docket 18-11  
March 25, 2018

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Dated this 25<sup>th</sup> day of March, 2018.

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Frederick J. Horecky  
PUC Legal Counsel





# GUAM POWER AUTHORITY

ATURIDAT ILEKTRESEDAT GUAHAN  
P.O. BOX 2977 • AGANA, GUAM U.S.A. 96932-2977

**KELLY O. CLARK, ESQ.**  
**Legal Counsel**  
**Guam Power Authority**  
**Gloria B. Nelson Public Service Building**  
**688 Route 15 Fadian, Mangilao, Guam 96913**

## BEFORE THE GUAM PUBLIC UTILITIES COMMISSION

IN THE MATTER OF:	)	GPA Docket 18-11
	)	
The Application of the Guam Power Authority to Approve the GPA's Use of Bond Refinancing Savings for GPA's Bringing Energy to (BEST) Schools Program and GPA's Demand-Side Management (DSM) Rebate Program.	)	PUC REQUESTS FOR INFORMATION
	)	
	)	
	)	
	)	

COMES NOW, the GUAM POWER AUTHORITY (GPA), by and through its counsel of record, KELLY O. CLARK, ESQ., and hereby files GPA's response to the PUC's Request for Information regarding the application of the Guam Power Authority to approve the GPA's Use of Bond Refinancing Savings for GPA's Bringing Energy to (BEST) Schools Program and GPA's Demand-Side Management (DSM) Rebate Program.

**RESPECTFULLY SUBMITTED** this 23<sup>rd</sup> day of March, 2018

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**KELLY O. CLARK, ESQ.**  
**GPWA Legal Counsel**



# GUAM POWER AUTHORITY

ATURIDÁT ILEKTRESEDÁT GUAHAN  
P.O.BOX 2977 • AGANA, GUAM U.S.A. 96932 2977

## **GUAM POWER AUTHORITY'S RESPONSES TO GUAM PUBLIC UTILITIES COMMISSION DOCKET 18-11**

### **The Application of the Guam Power Authority to Approve the GPA's Use of Bond Refinancing Savings for GPA's Bringing Energy Savings to (BEST) Schools Program and GPA's Demand-Side Management (DSM) Rebate Program**

1. Please provide of any written documentation or information which describes the BEST Schools program, its nature, purpose, scope or any other relevant information.

#### **GPA Response:**

Bringing Energy Savings to (BEST) Schools Program is a GPA Demand-Side Management (DSM) program specifically tailored for the Guam Department of Education (GDOE).

The BEST Schools Program goals include:

- Supporting GDOE to achieve their legislative mandate to deploy and utilize renewable energy systems;
- Incentivizing GDOE to reduce their energy use and expenditures;
- Modernizing GDOE facilities infrastructure and extending GDOE equipment life with enhanced, proactive maintenance;
- Partnering up with GDOE under the UESC Program to execute the above;
- Ensuring GDOE continues to contribute to the O&M and capital investments for the GPA Power System; and
- Introducing BizConnect and Smart Grid Technology to GDOE principals and energy managers to enable them to better track and understand their energy use.

The BEST Schools Program's first set of tasks include:

- Solar Photovoltaic (PV) Systems – Identify and conduct preliminary sizing of solar PV array locations for each school site and the locations of existing electric meters for connection of on-site solar power generation.
- Heating Ventilation & Air-Conditioning (HVAC) Systems – Provide a preliminary



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- audit of existing school building HVAC systems for energy efficiency opportunities.
- Water/Wastewater Systems – Provide a preliminary audit of existing systems for water use & operational efficiency opportunities.
- Energy Management Systems (EMS) – Provide a preliminary audit of existing systems for energy efficiency opportunities.
- Lighting Systems – Document existing systems and recommend opportunities for energy efficiency.
- Operations & Maintenance (O&M) Plans – Evaluate and make recommendations to maximize equipment life and performance.
- Propose that GDOE partner up with GPA under the UESC Program to execute the Plan Recommendations.
- Use BizConnect to help GDOE with their mandate to reduce energy consumption by 10%.

BizConnect tasks include:

- Near-Term Tasks
  - Determine the top five schools for electricity (kWh) consumption per student
  - Create Login Profiles for each of these schools
  - Create a training program on BizConnect for these schools
  - Conduct the training for the principals of these five schools
  - Provide Guidance on Using BizConnect to Manage Energy Use and help Meet GDOE's 10% Energy Reduction Mandate
- Long-Term Goals
  - Have every school on BizConnect
  - Help GDOE achieve its mandate to cut energy use by 10%
  - Become GDOE's Favored Energy Partner

**2. Is \$500,000 the total amount which GPA intends to spend on the GDOE BEST program?**

**GPA Response:**

The \$500,000 is seed money. GPA has received a proposal from Siemens for an initial amount of \$218,435.00 for the feasibility study. GPA has budgeted \$250,000 including contingencies. GPA will use the balance of the \$500,000 to implement recommendations at least one GDOE school

3. Please describe in detail the purposes for which the \$500,000 will be spent. The Resolution No. 2018-02 indicates goals for the BEST program, but does not really specify the manner in which these goals will be achieved and the specific items for which the funds will be spent. Please give further information and details as to how the funds will be spent: for solar equipment purchases for GDOE, for costs of maintenance, for "incentives" or rebates to GDOE for reduction of energy use and expenditures?

**GPA Response:**

See attached "preliminary feasibility assessment proposal" from Siemens (Exhibit A). The Feasibility study will provide recommendations for energy efficiency, renewable energy, and O&M and CIP recommendations for electrical equipment such as not limited to HVAC Depending on the GDOE school chosen for the post-feasibility phase, GPA and Siemens will execute projects at that school for solar PV, energy efficiency, and O&M/CIP investments into the school's electrical plant.

Additionally, GPA will conduct training on BizConnect including configuring the application for GDOE energy managers and principals.

BizConnect is a Smart Grid Application that:

- Offers a configurable suite of reports for C&I users to gain visibility into their usage and cost, coupled with measurement and verification to quantify the results of their conservation measures
  - Presents deduct and net metering views, as well as coincident peak analysis
  - Encourages behavioral savings in response to user configured threshold consumption notifications
  - Empowers the large customer base to understand the impact of participating in utility programs, while working toward their own objectives of containing risk and minimizing impact on the environment.
4. Following up on the prior question, will the funds directly be used for the cost of installing solar PV systems for energy production? Please provide any budget or breakdown that GPA has for the expenditure of funds.

**GPA Response:**

No, of the \$500,000, \$219,435.00 will go towards a "preliminary feasibility assessment proposal" from Siemens. See attachment. The balance of the \$500,000 will go towards installation of solar PV, energy efficient equipment, and O&M/CIP investments into a selected school's electrical plant. Refer to Exhibit

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A: GPA GDOE BEST Schools Feasibility Study Proposal FINAL 02-09-18.PDF

5. Is the proposed \$500,000 expenditure ("up to \$500,000") a limit on the amount that will be spent for the BEST Schools Program, or only the "seed funding" for the BEST program?

**GPA Response:**

GPA proposes using up to \$500,000 as the initial expenditure for the BEST Schools Program beginning with the preliminary feasibility study for an estimate cost of \$219,435. GPA will explore other means of funding other recommendations of the study with GDOE including but limited to the following:

- Tariffing these investments and serviced for GDOE
- Federal and other grants
- GovGuam direct funding.

GDOE may also elect to execute the study recommendations themselves, although that would not be GPA's recommendation.

6. GPA's document "BOND REFINANCING-CASH FLOW" indicates cash savings from the refinancing from 2018 through 2021. GPA indicates that for years 2018 through 2019 there will be roughly \$474,000 savings. Does this mean that the entire savings in the first two years of the cash flow savings will be spent solely on the BEST Program?

**GPA Response:**

Yes. Please see attached Exhibit B: GPA Revenue Bonds Amortization 2010 vs 2017.xlsx showing the breakdown of the uses of the cash flow savings.

7. Does that mean that the savings from 2020 through 2021 will, for the most part, be applied to fund GPA's demand side management rebate program? What is the total amount that will be expended on the DSM program?

**GPA Response:**

Yes, the savings from 2020 through 2021 will, for the most part, be applied to fund GPA's demand side management rebate program. This amount is estimated at \$1,139,189.00. GPA also commits to funding DSM internally from existing revenue funds other than the bond refinance savings.

8. If you can, please provide a chart indicating how these savings will be allocated, by year, between 2018 and 2021, between the BEST Schools Program and GPA's DSM program.

**GPA Response:**

\$500,000 for BEST Program & \$1,139,189 for DSM Rebate Program. Please refer to Exhibit B: GPA Revenue Bonds Amortization 2010 vs 2017.xlsx showing the breakdown of the uses of the cash flow savings.

9. Can it be assumed that from 2022 onward, any additional savings realized from the recent bond refinancing will be utilized to offset the annual debt service cost of the new 180MW power plant? If this is the case, please indicate the total amount of savings that GPA will utilize to offset the annual debt service cost of the 180MW power plant.

**GPA Response:**

\$9,889,250 in nominal dollar cash flow savings will be applied to the new generation debt service starting FY 2022. Please refer to Exhibit B: GPA Revenue Bonds Amortization 2010 vs 2017.xlsx

10. Provide any estimates that GPA has for the annual debt service costs for the new 180MW power plant.

**GPA Response:**

Based on an estimated total capex cost of \$303,203,099 after applying insurance proceeds of \$82,000,000 the annual debt service is approximately \$17.5 MM. Please refer to Exhibit C: New Generation Estimated Debt Service rev1.xlsx.

11. Which federal grants or private/public partnerships does GPA intend to pursue to "supplement the funding" for the BEST program?

**GPA Response:**

GPA will apply for the U.S. Department of the Interior, Office of Insular Affairs, Energizing Insular Communities Program (EIC) Grant among other grants.

GPA is partnering with our UESC partner Siemens for supplemental financing of the project.

12. Please describe what the UESC Program is, and provide relevant information or documentation pertaining thereto.

**GPA Response:**

GPA has had a Utility Energy Service Contracting (UESC) Program since 2009. GPA executed \$15 MM in Federal Grants for the Guam Energy Office, an \$11.5 MM energy service contract with GIAA, and other projects under this program with Johnson Controls, Inc. and SAIC as our UESC partners. Under UESC, GPA partners up with an Energy Service Company to develop energy efficiency, water conservation, and renewable energy projects for large customers.

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GPA has a Basic Order Agreement (BOA) with the Navy as part of this program. Navy can issue tasks for energy efficiency, water conservation, and renewable energy projects under the BOA.



## Exhibit B

### GPA

#### Total Annual Savings from the 2017 Refunding Bonds

A Bond Year Ending	B	C	D=B-C	Total DS Savings Uses		
	2010	2017	Total Annual Savings	E BEST	F DSM	G New Gen Debt Service
	\$ 7,999,200	\$ 7,915,361	\$ 83,839	\$ 83,839		
10/1/2018	\$ 7,999,200	\$ 7,606,750	\$ 392,450	\$ 392,450		
10/1/2019	\$ 7,999,200	\$ 7,417,750	\$ 581,450	\$ 23,711	\$ 557,739	
10/1/2020	\$ 7,999,200	\$ 7,417,750	\$ 581,450		\$ 581,450	
10/1/2021	\$ 8,254,200	\$ 7,732,750	\$ 521,450			\$ 521,450
10/1/2022	\$ 11,970,175	\$ 11,452,000	\$ 518,175			\$ 518,175
10/1/2023	\$ 11,966,000	\$ 11,444,500	\$ 521,500			\$ 521,500
10/1/2024	\$ 11,970,000	\$ 11,447,250	\$ 522,750			\$ 522,750
10/1/2025	\$ 11,966,075	\$ 11,444,250	\$ 521,825			\$ 521,825
10/1/2026	\$ 11,968,950	\$ 11,450,250	\$ 518,700			\$ 518,700
10/1/2027	\$ 11,967,525	\$ 11,449,250	\$ 518,275			\$ 518,275
10/1/2028	\$ 11,971,250	\$ 11,451,000	\$ 520,250			\$ 520,250
10/1/2029	\$ 11,969,025	\$ 11,449,750	\$ 519,275			\$ 519,275
10/1/2030	\$ 11,970,300	\$ 11,450,000	\$ 520,300			\$ 520,300
10/1/2031	\$ 11,969,550	\$ 11,451,000	\$ 518,550			\$ 518,550
10/1/2032	\$ 11,968,550	\$ 11,447,000	\$ 521,550			\$ 521,550
10/1/2033	\$ 11,966,550	\$ 11,447,500	\$ 519,050			\$ 519,050
10/1/2034	\$ 11,967,800	\$ 11,446,500	\$ 521,300			\$ 521,300
10/1/2035	\$ 18,156,300	\$ 17,633,250	\$ 523,050			\$ 523,050
10/1/2036	\$ 18,161,800	\$ 17,642,500	\$ 519,300			\$ 519,300
10/1/2037	\$ 18,159,725	\$ 17,636,750	\$ 522,975			\$ 522,975
10/1/2038	\$ 18,159,150	\$ 17,640,000	\$ 519,150			\$ 519,150
10/1/2039	\$ 6,132,953	\$ 5,611,128	\$ 521,825			\$ 521,825
10/1/2040	\$ 274,612,678	\$ 263,084,239	\$ 11,528,439	\$ 500,000	\$ 1,139,189	\$ 9,889,250
					\$ 1,639,189	\$ -

Total of Columns E and F ties to Exhibit A Bond Refinancing-Cash Flow

Note:

(1) Total Debt service reflects amounts after applying the DSRF at the end of the bond maturities.

## Exhibit C

### GPA

#### Capacity Fees for 180 MW New Generation

Principal	\$ 303,203,099
Interest Rate	4%
Term	30
Annual Amortization	\$17,534,265

#### Project Costs:

Combined Cycle Units	180,000	\$	324,000,000
Transmission Costs		\$	30,203,099
Pipeline Costs		\$	20,000,000
Land Costs		\$	11,000,000
Total		\$	385,203,099
Less Insurance Proceeds		\$	82,000,000
Net Proceeds		\$	303,203,099

Fiscal Year	Principal	Interest	Total Annual DS	Balance
10/1/2022	\$5,406,141	\$12,128,124	\$17,534,265	\$ 297,796,958
10/1/2023	\$5,622,387	\$11,911,878	\$17,534,265	\$ 292,174,571
10/1/2024	\$5,847,282	\$11,686,983	\$17,534,265	\$ 286,327,288
10/1/2025	\$6,081,174	\$11,453,092	\$17,534,265	\$ 280,246,115
10/1/2026	\$6,324,421	\$11,209,845	\$17,534,265	\$ 273,921,694
10/1/2027	\$6,577,398	\$10,956,868	\$17,534,265	\$ 267,344,296
10/1/2028	\$6,840,493	\$10,693,772	\$17,534,265	\$ 260,503,803
10/1/2029	\$7,114,113	\$10,420,152	\$17,534,265	\$ 253,389,690
10/1/2030	\$7,398,678	\$10,135,588	\$17,534,265	\$ 245,991,012
10/1/2031	\$7,694,625	\$9,839,640	\$17,534,265	\$ 238,296,387
10/1/2032	\$8,002,410	\$9,531,855	\$17,534,265	\$ 230,293,977
10/1/2033	\$8,322,506	\$9,211,759	\$17,534,265	\$ 221,971,471
10/1/2034	\$8,655,406	\$8,878,859	\$17,534,265	\$ 213,316,065
10/1/2035	\$9,001,623	\$8,532,643	\$17,534,265	\$ 204,314,442
10/1/2036	\$9,361,688	\$8,172,578	\$17,534,265	\$ 194,952,755
10/1/2037	\$9,736,155	\$7,798,110	\$17,534,265	\$ 185,216,600
10/1/2038	\$10,125,601	\$7,408,664	\$17,534,265	\$ 175,090,998
10/1/2039	\$10,530,625	\$7,003,640	\$17,534,265	\$ 164,560,373
10/1/2040	\$10,951,850	\$6,582,415	\$17,534,265	\$ 153,608,523
10/1/2041	\$11,389,924	\$6,144,341	\$17,534,265	\$ 142,218,598
10/1/2042	\$11,845,521	\$5,688,744	\$17,534,265	\$ 130,373,077
10/1/2043	\$12,319,342	\$5,214,923	\$17,534,265	\$ 118,053,735
10/1/2044	\$12,812,116	\$4,722,149	\$17,534,265	\$ 105,241,619
10/1/2045	\$13,324,601	\$4,209,665	\$17,534,265	\$ 91,917,018

10/1/2046	\$13,857,585	\$3,676,681	\$17,534,265	\$	78,059,434
10/1/2047	\$14,411,888	\$3,122,377	\$17,534,265	\$	63,647,546
10/1/2048	\$14,988,363	\$2,545,902	\$17,534,265	\$	48,659,182
10/1/2049	\$15,587,898	\$1,946,367	\$17,534,265	\$	33,071,284
10/1/2050	\$16,211,414	\$1,322,851	\$17,534,265	\$	16,859,870
10/1/2051	\$16,859,870	\$674,395	\$17,534,265	\$	0