NORMAN Y. MINETA
SAN JOSE INTERNATIONAL AIRPORT

Independent Accountant's Report,
Schedule of Forecasted Revenues and Costs of the
Consolidated Rental Car Facility for the Period from
July 1, 2010 through June 30, 2041
(Forecasted Schedule) and
Notes to the Forecasted Schedule

MGO Certified Public Accountants.

NORMAN Y. MINETA
SAN JOSE INTERNATIONAL AIRPORT

Forecasted Revenues and Costs of the
Consolidated Rental Car Facility for the Period from
July 1, 2010 through June 30, 2041

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Independent Accountant's Report

The Honorable City Council
City of San José, California

California State Controller's Office
Sacramento, California

We have examined the accompanying Schedule of Forecasted Revenues and Costs of the Consolidated Rental Car Facility of the Norman Y. Mineta San José International Airport (Airport), a Department of the City of San José, California (City) for the period from July 1, 2010 through June 30, 2041 (Forecasted Schedule). The Airport's management is responsible for the Forecasted Schedule, which was prepared for compliance with California Civil Code Section 1936, related to Customer Facility Charges (CFC) and Consolidated Rental Car Facilities (ConRAC). Our responsibility is to express an opinion on the Forecasted Schedule based on our examination.

The "Actual Amounts" columns on the Forecasted Schedule represent the total amounts of the CFC receipts and disbursements for the years noted. Those amounts have been subjected to the auditing procedures applied in the audits of the Airport's basic financial statements as of and for the years ended June 30, 2005 and 2006; June 30, 2007 and 2008; and June 30, 2009 and 2010, as stated in our reports dated September 29, 2006; October 7, 2008; and November 22, 2010, respectively.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary to evaluate both the assumptions used by management and the preparation and presentation of the Forecasted Schedule. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the accompanying Forecasted Schedule is presented in conformity with guidelines for presentation of forecasted information established by the American Institute of Certified Public Accountants, and the underlying assumptions provide a reasonable basis for management's forecast. However, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

See all forecast assumptions described in detail in the Notes to the Forecasted Revenues and Costs of the Consolidated Rental Car Facility, beginning on page 5.

The accompanying Forecasted Schedule and our report are intended solely for the information and use of management, the City Council of the City, and the California State Controller's Office, and are not intended to be and should not be used by anyone other than these specified parties.

Macias Gini & O'Connell LLP

Walnut Creek, California
May 26, 2011

NORMAN Y. MINETA SAN JOSE INTERNATIONAL AIRPORT

Schedule of Forecasted Revenues and Costs of the Consolidated Rental Car Facility

For the Period from July 1, 2010 through June 30, 2041

(amounts in thousands)

	Actual Amounts		Forecasted	
	July 1, 2000 through June 30, 2004	July 1, 2004 through June 30, 2010	July 1, 2010 through June 30, 2041	Total
Revenues:				
Customer facility charge:				
$5 per transaction designated for the				
Consolidated Rental Car Facility	$ -	$ 8,456	$ 7,120	$ 15,576
At alternate rate (transaction per day)	-	-	593,650	593,650
Facility rent	-	-	227,299	227,299
Interest income	-	-	54	54
Total actual and forecasted revenues	$ -	$ 8,456	$ 828,123	$ 836,579
Costs:				
Consolidated Rental Car Facility project costs	$ 3,819	$ 223,828	$ 8,636	$ 236,283
Financing:				
Cost of bond issuance	-	-	2,151	2,151
Interest expense on Series 2011 Bonds	-	-	459,897	459,897
Commercial paper notes:				
Interest expense	523	4,779	1,303	6,605
Letter of credit and other fees	-	-	3,614	3,614
Transportation costs	-	-	128,029	128,029
Total actual and forecasted costs	$ 4,342	$ 228,607	$ 603,630	$ 836,579

See accompanying Notes to Schedule of Forecasted Revenues and Costs of the Consolidated Rental Car Facility.

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(1) Summary of Significant Forecast Assumptions

The accompanying Schedule of Forecasted Revenues and Costs of the Consolidated Rental Car Facility (Schedule) presents, to the best of management's knowledge and belief, the Norman Y. Mineta San José International Airport (Airport) expected revenues generated for and reasonable costs of the financing of the Consolidated Rental Car Facility (ConRAC), for the period from July 1, 2010 through the fiscal year of the final payment of debt service on related bonds in 2041. Accordingly, the Schedule reflects management's judgment as of May 16, 2011 of the expected conditions and its expected course of action. This presentation is intended for the use by the Airport and the State Controller's Office in evaluating the revenue forecast and plan of funding, including the need to collect the alternative Customer Facility Charge (CFC) in accordance with §1936(m)(2) of the California Civil Code as amended by Senate Bill (SB) 1192 (hereinafter "Code"), in connection with the financing of the construction costs of the ConRAC. The assumptions disclosed herein are those that management believes are significant to the forecasted schedule. There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Pursuant to the Code, the Airport has determined the need for a ConRAC to provide for the safe, secure and efficient processing of rental car transactions for the traveling public, to enhance the choice afforded to rental car customers, and to mitigate the environmental impacts of the current rental car operations on the Airport's neighbors.

In order to provide for the long-term financing of the ConRAC, the Airport established collection of a CFC of $10.00 per rental transaction, in accordance with the Code, effective January 1, 2008 and designated $5.00 of the per transaction CFC to help pay for debt service and other capital costs associated with the ConRAC and designated the remaining $5.00 to help pay for certain operating expenses related to the transportation of rental car customers. Effective upon opening of the ConRAC, the $10.00 CFC per rental transaction is designated to help pay for debt service. Based on its forecasted revenue and plan of funding, the Airport has determined that it is necessary to collect the alternative CFC ($6.00/rental day) described in §1936(m)(2) of the Code.

All significant assumptions related to the forecasted revenues and costs are summarized in Note 6.

(2) Description of the Airport

The Charter of the City of San José created the Airport Department in 1965 as a department within the City. The City is a charter city that operates under a council-manager form of government. The eleven members of the City Council serve as the governing body that oversees the operation of the Airport. The Director of Aviation is responsible for the operation of the Department and reports directly to the City Manager. The Department operates the Airport, which is currently classified as a medium-hub domestic airport with some international service. The Department's mission is to meet the air transportation needs of the business and public communities in a safe, efficient, and effective manner.

The primary area served by the Airport consists of Santa Clara County, which is also the San José Primary Metropolitan Statistical Area and is commonly referred to as Silicon Valley. Furthermore, the primary service area includes the adjacent counties of Monterey, San Benito, and Santa Cruz and portions of two adjacent counties, Alameda and San Mateo (collectively, the "Air Service Area"). The Air Service Area is part of the larger San Francisco/San José/Oakland Area. The nearby counties of Merced, Stanislaus, and San Joaquin comprise a secondary service area. Three of the six Air Service Area counties belong to the Association of Bay Area Governments (ABAG) regional planning agency and rank within the top five most populated counties of the ABAG

Region, with Santa Clara and Alameda Counties ranking first and second, and the County of San Mateo ranking fifth. In addition to the Airport, two other commercial airports serve the San Francisco/San José/Oakland area: San Francisco International Airport and Oakland International Airport. A separate unit of local government operates each of the three facilities independently.

(3) New Consolidated Rental Car Facility

Currently, ten rental car company brands (associated with five rental car companies) operate at the Airport in the new seven-story ConRAC located immediately across the roadway from the entrance to the new Terminal B. The ConRAC, which is open, includes 3,000 ready/return spaces and approximately 320 hourly public parking spaces located on the first floor. The design and construction costs of the public parking share of the facility represents 5.4 percent of the total facility costs and these costs have been excluded from the accompanying schedule. On June 30, 2010, the Airport opened the ConRAC coinciding with the opening of the first phase of Terminal B.

The ConRAC includes all facilities necessary for each of the ten rental car company brands serving the Airport and their associated operations, including customer service, administrative offices, ready/return parking, fueling, and maintenance facilities. The ConRAC includes the first elevated “quick-turn-around” (QTA) facility to open at an airport in the United States. The QTA allows the rental car company brands to wash and fuel all their cars on site in order to return them to service efficiently. The three-level indoor elevated fueling station represents a significant technological and engineering achievement to ensure reliable and safe operations.

The ConRAC was constructed with a one megawatt solar power array on the roof, with more than 4,500 solar panels covering 3.4 acres. The City estimates that this solar power system provides approximately 20 percent of the power required by the ConRAC. The ConRAC also features a public art façade/mural, known as the “Hands”, which faces the community to the east. The mural spans 1,200 feet, stands seven stories tall (visible miles away), and reflects the diverse spectrum of Silicon Valley’s population.

(4) California Civil Code §1936, as amended by Senate Bill 1192 - Background and Overview

California Civil Code §1936, as amended by Senate Bill 1192 (Code), permits an airport sponsor to require rental car companies to collect from a renter a CFC to finance, design and construct a consolidated airport rental car facility [§1936 (a)(4)(A)(i)]; to finance, design, construct, and operate common-use transportation systems that move passengers between airport terminals and those consolidated car rental facilities, and acquire vehicles for use in that system [§1936 (a)(4)(A)(ii)]; and to finance, design, and construct terminal modifications solely to accommodate and provide customer access to common-use transportation systems [§1936 (a)(4)(A)(iii)]. The City currently imposes a $10.00 per transaction CFC on vehicles rented at the Airport in accordance with §1936(m)(1)(D) to help pay for debt service and other capital costs associated with the ConRAC and certain operating expenses related to the transportation of rental car customers between Terminal A and the ConRAC. The City began collecting a $5.00 CFC per transaction in May 2000 for operating expenses and subsequently increased the CFC and began collecting the current $10.00 transaction in January 2008 and designated $5.00 of the per transaction CFC to help pay for debt service and other capital costs associated with the ConRAC and designated the remaining $5.00 to help pay for certain operating expenses related to the transportation of rental car customers. Effective upon opening of the ConRAC, the $10.00 CFC per rental transaction is designated to help pay for debt service.

The Airport has determined that the base CFC rate of $10.00 per rental car transaction will be insufficient to pay for debt service associated with the ConRAC and operating expenses related to the transportation of the rental car customers.

The City plans to hold a public hearing in the summer of 2011 to obtain support of its intention to adopt an alternate CFC as permitted by §1936(m)(2) due to the insufficiency of the current CFC rate.

(5) Revenue Forecast and Plan of Refunding

The Airport financed the project costs of the ConRAC totaling $236.3 million through the issuance of City of San José, Norman Y. Mineta San Jose International Airport subordinated commercial paper notes and transaction customer facility charges. Under the commercial paper program, the Airport is able to issue commercial paper notes at prevailing interest rates for periods of maturity not to exceed 270 days. The City is planning to issue general airport revenue bonds (GARBs) to refund the subordinated commercial paper notes issued to help fund the costs of the ConRAC; to fund a capitalized interest fund, debt service reserve fund and a coverage fund; and to pay the cost of issuing the GARBs.

The GARBs will be repaid through future alternative CFC collections together with Facility Rent paid by the rental car companies. Although the GARBs will be secured by a pledge of net general airport revenues, the debt service associated with the bonds and certain transportation expenses are expected to be repaid solely from alternative CFCs collected from rental car transactions and Facility Rent paid by the rental car companies using the ConRAC.

(a) Summary of Sources and Uses

The funding program detailed below addresses the project costs of the ConRAC ($236.3 million) and commercial paper notes refunding requirements as follows (in millions):

Project costs:		
Prior to July 1, 2004	$	3.8
Fiscal year 2005 through 2010		223.8
Estimated costs for fiscal year 2011		8.7
Project costs		236.3
Customer facility charges applied towards project costs		(8.5)
Estimated commercial paper notes repaid in fiscal year 2011		(8.1)
Pro-rata charge of interest on commercial paper notes during construction		5.3
Estimated taxable commercial paper notes to be refunded	$	225.0

The commercial paper notes are to be refunded with GARBs. The estimated sources and uses for the GARBs are provided below (in millions):

Sources:		
Airport Revenue Bonds par amount	$	263.6
Uses:		
Refunding of the Taxable Commercial Paper Notes	$	225.0
Other fund deposits:		
Capitalized interest fund		6.1
Debt service reserve fund		26.4
Coverage fund		3.9
Cost of bond issuance and underwriter's discount		2.2
Total Uses	$	263.6

(b) Airport Revenue Bonds

The $263.6 million in Airport Revenue Bonds will be issued as GARBs on parity with its outstanding Airport Revenue Bonds. As of June 30, 2010, the Airport had the following outstanding Airport Revenue Bonds (in thousands):

Name of Issue	Date of Issuance	Original Principal Amount	Outstanding Principal Amount	Final Maturity Date
City of San Jose Airport Revenue				
Refunding Bonds, Series 1998A	01/27/1998	$ 14,015	$ 7,290	03/01/2018
Bonds, Series 2001A	08/14/2001	158,455	135,160	03/01/2031
Refunding Bonds, Series 2002A	01/09/2003	53,600	53,600	03/01/2018
Refunding Bonds, Series 2002B	01/09/2003	37,945	8,925	03/01/2012
Bonds, Series 2004C	06/24/2004	75,730	73,730	03/01/2026
Bonds, Series 2004D	06/24/2004	34,270	34,270	03/01/2028
Bonds, Series 2007A	08/22/2007	545,755	545,755	03/01/2047
Bonds, Series 2007B	08/22/2007	179,260	179,260	03/01/2037
		$ 1,099,030	$ 1,037,990	

Although the GARBs will be secured by a pledge of net general airport revenues, the bonds will be expected to be repaid solely from alternative CFCs collected from rental car transactions and Facility Rent paid by the rental car companies using the ConRAC.

The Airport's outstanding revenue bonds are rated A- by Fitch Ratings, A2 by Moody's Investors Service and A by Standard & Poor's, and were considered in developing other financing assumptions. The new GARBs are expected to be issued with a final maturity in 2041.

(c) Customer Facility Charges and Facility Rent

The City currently imposes a $10.00 per transaction CFC on vehicles rented at the Airport to help pay for debt service associated with the ConRAC construction costs and certain operating expenses related to the transportation of rental car customers from Terminal A to the ConRAC. The City began collecting $5.00 per transaction CFC for transportation operating expenses in May 2000. The City subsequently increased the CFC to fund capital costs and began collecting the current $10.00 per transaction CFC in January 2008.

The City opened the ConRAC in June 2010. Each of the five rental car companies that currently operate from the ConRAC (Airport Rental Car Companies) executed a Rental Car Operations Agreement and Lease with the City in February 2008, with an effective date June 2010, (Rental Car Agreement) for operations at the ConRAC. The Rental Car Agreement expires in June 2020, subject to two additional ten-year terms upon the mutual agreement of the parties. The Rental Car Agreement requires the Airport Rental Car Companies to pay certain concession, Facility Rent, and ground rent amounts to the City. Pursuant to the Rental Car Agreement, for a given Fiscal Year, the Airport Rental Car Companies must pay Facility Rent to the City equal to the annual debt service and transportation expenses associated with the ConRAC minus CFC Revenues.

In order to help keep Facility Rent to be paid by the Airport Rental Car Companies reasonable, the City plans to adopt an ordinance to impose the alternative CFC rate structure authorized by the State CFC Statute. The City anticipates approval from the State in the summer of 2011 and to begin collecting a $6.00 CFC per transaction day (subject to the 5-day maximum) per contract in September 2011. The City also plans to increase the CFC per transaction day to $7.50 (subject to the 5-day maximum) beginning January 1, 2014. Based on the consultant's analysis of historical rental car activity at the Airport in relation to prior increases in the cost of renting a car at the Airport (including but not limited to the increase in the CFC from $5.00 to $10.00 in January 2008), the City's plan to begin collecting a $6.00 CFC per transaction day and a $7.50 CFC per transaction day (subject to a five-day maximum) beginning January 2014 is not expected to have a significant impact on rental car activity at the Airport.

Should the City or the rental car companies determine at the expiration of the 10-year term not to extend the agreements, the City would not be able to continue to collect CFCs after the on-Airport rental car companies vacate the ConRAC. In such event, the City would be responsible for payment of the remaining ConRAC debt from other Airport revenues.

(d) Forecast Summary

Based on the assumptions discussed in Note 6, the forecast summary for the period from July 1, 2010 through June 30, 2041 is as follows (in thousands):

Revenues:		
Customer Facility Charge	$	600,770
Facility Rental		227,299
Interest income		54
Total revenues		828,123
Costs:		
Bond interest expense		459,897
Cost of bond issuance		2,151
Commercial paper notes debt service and other fees		13,046
Transportation expenses		128,029
Total costs		603,123
Total CFC project costs financed with GARBs	$	225,000

Total revenues forecast to be collected for repayment of the Revenue Bonds total $828.1 million. The revenues are net of approximately $40.0 million not required for debt payment due from the release of the Capitalized Interest, Debt Service Reserve and Coverage Funds (see Note (5)(a)).

(6) Development of Financial Model and Assumptions Used

The Schedule of Forecasted Revenues and Costs is based on many assumptions that will be refined and revised once the Airport issues its GARBs. The primary assumptions in the forecast are as follows:

1. Bond issuance delivery date of August 30, 2011.
2. The $263.6 million in Airport GARBs is comprised of taxable bonds issued to refund outstanding subordinated commercial paper notes used previously to construct the ConRAC, which opened in June 2010.
3. First principal payment date is March 1, 2012 and final principal payment date is March 1, 2041.
4. True interest cost of 7.70 percent.
5. A portion of the proceeds of the GARBs will be used to fund approximately $6.1 million of capitalized interest.
6. A portion of the proceeds of the GARBs will fund a deposit to the Debt Service Reserve Fund calculated using “Lesser of three” test (10% Par Amount).
7. A portion of the proceeds of the GARBs will fund a deposit to the Coverage Fund calculated at 25% of fiscal year 2013 debt service and the Airport will deposit into the Coverage Fund a required coverage amount equal to 25% of the annual GARBs debt service.
8. Interest income from the Debt Service Reserve Fund and the Coverage Fund would be deposited with the Airport’s Revenue Fund.

9. Current bond ratings of A-/A2/A on Airport's outstanding revenue bonds were considered in development of other financing assumptions.

10. The Airport provided data on actual rental car transactions as reported by the car rental companies starting in fiscal year 2003. Rental car transaction activity at the Airport has generally followed the trends for Origination & Designation (O&D) deplaned passengers. Based on this relationship, the passenger projection for the Airport serves as the basis for the projection of rental car activity at the Airport.

11. The percentage of O&D deplaned passengers to total deplaned passengers at the Airport is assumed at 97.3 percent throughout the projection period, based on the percentage for fiscal year 2010. Total deplaned passengers are assumed to equal total enplaned passengers for the projection period.

12. The number of rental car transactions per O&D deplaned passenger is assumed to be 0.16 throughout the projection period, approximately equal to the level experienced for fiscal year 2010.

13. The number of rental car days per transaction is assumed to be 3.43 throughout the projection period based on fiscal year 2010 data reported by eight of the ten current airport rental car brands representing 97 percent of rental car gross sales at the Airport.

14. Transactions days are assumed to be adjusted downward by 15 percent to account for transaction days over the 5-day maximum. This reduction is based on calendar year 2009 and 2010 data received from four rental car brands representing approximately 56 percent of rental car gross sales at the Airport.

15. The economic base of the Air Service Area will remain stable and diversified during the projection period.

16. The Airport's passenger projections will be realized. Deplaned passengers are assumed to grow at 2.5 percent after 2017.

17. The current CFC of $10.00 per rental car transaction at the Airport is assumed to change to $6.00 per transaction day (subject to a 5-day maximum charge) beginning September 1, 2011, and to $7.50 per transaction day (subject to a 5-day maximum charge) beginning January 1, 2014.

18. The Airport Rental Car Companies will continue to operate at the Airport for the duration of the projection period. In the event one or more Airport Rental Car Companies leave the market, the Airport Rental Car Companies remaining (and any new entrant rental car companies) will act to serve demand and capture the market share of any departing company.

19. No significant changes in the forms of alternative transportation or expansion of existing modes of alternative transportation are expected at the Airport that would influence rental car demand during the project period.

20. Transportation expenses include operating costs related to the transport of rental car customers between Terminal A to the ConRAC. These costs are primarily based on the number of service hours charged by an outside bus operator (approximately 22,500 service hours for both fiscal years 2011 and 2012). These costs are assumed to grow at a 2.0 percent rate after 2012.

21. ConRAC project costs include estimated completion costs such as program management and other consulting services based on program manager's estimates and outstanding encumbrances.

22. Commercial paper interest expense for fiscal year 2012 is based on current interest rate of approximately 1 percent of the projected outstanding commercial paper notes payable. The letter of credit and other fees are based on assumed basis points of the total commercial paper capacity.

See below for forecasted debt service requirements on the ConRAC Bonds.

	Debt Service Requirements			Less Release of			
Fiscal Year	Principal	Interest	Total	Capitalized Interest Fund	Debt Service Reserve Fund	Coverage Fund	Net Debt Service
2012	$ 4,800	$ 9,963	$ 14,763	$ —	$ —	$ —	$ 14,763
2013	—	19,718	19,718	3,549	—	—	16,169
2014	—	19,718	19,718	2,130	—	—	17,588
2015	—	19,718	19,718	513	—	—	19,205
2016	70	19,718	19,788	—	—	—	19,788
2017	515	19,715	20,230	—	—	—	20,230
2018	880	19,688	20,568	—	—	—	20,568
2019	1,270	19,638	20,908	—	—	—	20,908
2020	1,705	19,560	21,265	—	—	—	21,265
2021	2,170	19,453	21,623	—	—	—	21,623
2022	2,680	19,314	21,994	—	—	—	21,994
2023	3,240	19,138	22,378	—	—	—	22,378
2024	3,850	18,919	22,769	—	—	—	22,769
2025	4,520	18,652	23,172	—	—	—	23,172
2026	5,255	18,328	23,583	—	—	—	23,583
2027	6,060	17,941	24,001	—	—	—	24,001
2028	6,960	17,479	24,439	—	—	—	24,439
2029	7,935	16,948	24,883	—	—	—	24,883
2030	8,995	16,342	25,337	—	—	—	25,337
2031	10,150	15,656	25,806	—	—	—	25,806
2032	11,400	14,881	26,281	—	—	—	26,281
2033	12,775	14,000	26,775	—	—	—	26,775
2034	14,265	13,013	27,278	—	—	—	27,278
2035	15,885	11,910	27,795	—	—	—	27,795
2036	17,645	10,682	28,327	—	—	—	28,327
2037	19,555	9,318	28,873	—	—	—	28,873
2038	21,585	7,807	29,392	—	—	—	29,392
2039	23,865	6,138	30,003	—	—	—	30,003
2040	26,445	4,293	30,738	—	—	2,515	28,223
2041	29,095	2,249	31,344	—	26,357	4,987	—
	$ 263,570	$ 459,897	$ 723,467	$ 6,192	$ 26,357	$ 7,502	$ 683,416

The financial model outputs the required annual cost to service the debt each year until all debts have been repaid. The estimate of annual bond debt service repayment cost is $723.5 million. Interest income from the capitalized interest fund; the release of the capitalized interest, debt service reserve and the coverage funds established at the issuance of the bonds; and additional required deposits to the coverage fund will be available to pay debt service costs. Thus the net debt service requirement to be recovered through Facility Rent and CFC collections is $683.4 million.

The next step in the financial model is to develop a plan to pay the annual net debt service requirements and transportation operating expenses. The City expects to pay these costs with Facility Rent paid by the Airport Car Rental Companies and CFC revenues. Thus, the final step in the financial model is the allocation of the costs between these two sources of revenue.

Annual CFC receipts based on the alternative CFC collections starts on September 1, 2011 and ends on June 30, 2040 are estimated by the Airport to be $593.7 million. This estimate is based on an average transaction length at the Airport provided by Ricondo & Associates, Inc. (which obtained the information from the rental car companies) to be 3.43 days.

The summary of annual forecasted CFC and Facility Rent revenues is presented below.

Fiscal Year	Customer Facility Charge: Transaction	Customer Facility Charge: Alternative	Customer Facility Charge: Total	Facility Rent	Revenues Available for Expenditures
2011	$ 6,009	$ —	$ 6,009	$ 10,042	$ 16,051
2012	1,111	9,719	10,830	7,394	18,224
2013	—	11,906	11,906	7,514	19,420
2014	—	13,684	13,684	7,456	21,140
2015	—	15,560	15,560	7,310	22,870
2016	—	15,919	15,919	7,340	23,259
2017	—	16,314	16,314	7,418	23,732
2018	—	16,721	16,721	7,390	24,111
2019	—	17,137	17,137	7,385	24,522
2020	—	17,563	17,563	7,391	24,954
2021	—	17,998	17,998	7,387	25,385
2022	—	18,446	18,446	7,386	25,832
2023	—	18,906	18,906	7,388	26,294
2024	—	19,376	19,376	7,387	26,763
2025	—	19,857	19,857	7,389	27,246
2026	—	20,351	20,351	7,389	27,740
2027	—	20,856	20,856	7,385	28,241
2028	—	21,374	21,374	7,392	28,766
2029	—	21,906	21,906	7,390	29,296
2030	—	22,450	22,450	7,389	29,839
2031	—	23,008	23,008	7,391	30,399
2032	—	23,581	23,581	7,384	30,965
2033	—	24,167	24,167	7,387	31,554
2034	—	24,768	24,768	7,386	32,154
2035	—	25,382	25,382	7,387	32,769
2036	—	26,014	26,014	7,388	33,402
2037	—	26,662	26,662	7,388	34,050
2038	—	27,324	27,324	7,339	34,663
2039	—	28,002	28,002	7,398	35,400
2040	—	28,699	28,699	4,873	33,572
2041	—	—	—	5,456	5,456
	$ 7,120	$ 593,650	$ 600,770	$ 227,299	$ 828,069