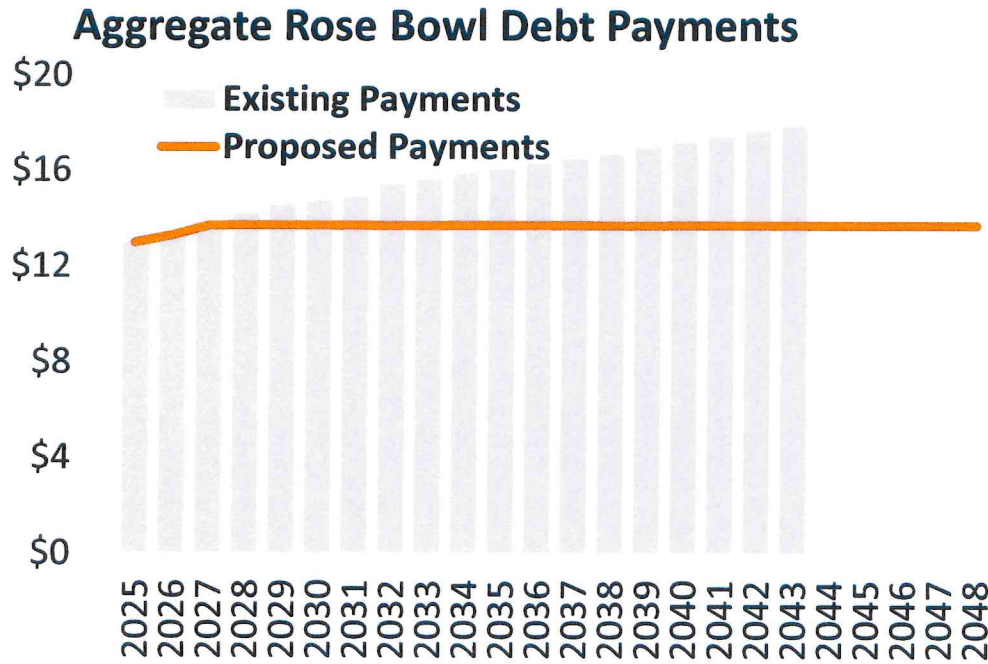


# Detailed Comparison of Existing and Proposed Aggregate Payments

- **Change relative to Existing Payments:**
  - Nominal payments: +\$28.8M
  - PV of nominal payments: +\$4.4M



Fiscal Year	Difference in Aggregate Payments			
	Existing Payments <sup>1</sup>	Proposed Payments	Nominal \$ Change	PV \$ Change <sup>2</sup>
2025	\$13,033,966	\$12,993,399	(\$40,566)	(\$62,032)
2026	13,436,973	13,289,779	(147,194)	(197,081)
2027	13,845,148	13,712,954	(132,194)	(176,764)
2028	14,250,448	13,713,754	(536,694)	(524,581)
2029	14,626,060	13,716,116	(909,944)	(819,785)
2030	14,806,935	13,714,241	(1,092,694)	(937,730)
2031	14,990,060	13,716,366	(1,273,694)	(1,044,328)
2032	15,480,185	13,712,491	(1,767,694)	(1,376,769)
2033	15,677,060	13,713,366	(1,963,694)	(1,479,090)
2034	15,940,515	13,714,741	(2,225,774)	(1,647,978)
2035	16,134,184	13,714,366	(2,419,818)	(1,718,132)
2036	16,342,421	13,714,366	(2,628,055)	(1,789,846)
2037	16,546,135	13,713,991	(2,832,144)	(1,851,221)
2038	16,748,774	13,711,866	(3,036,908)	(1,905,899)
2039	17,018,663	13,711,741	(3,306,921)	(1,991,839)
2040	17,240,522	13,716,866	(3,523,656)	(2,038,831)
2041	17,464,697	13,713,866	(3,750,831)	(2,082,345)
2042	17,694,020	13,716,241	(3,977,779)	(2,119,492)
2043	17,911,463	13,714,116	(4,197,347)	(2,112,210)
2044	0	13,715,000	13,715,000	6,531,896
2045	0	13,715,000	13,715,000	6,288,459
2046	0	13,715,000	13,715,000	6,054,095
2047	0	13,715,000	13,715,000	5,828,466
2048	0	13,715,000	13,715,000	5,611,245
<b>TOTALS</b>	<b>\$299,188,229</b>	<b>\$327,999,626</b>	<b>\$28,811,401</b>	<b>\$4,438,209</b>

<sup>1</sup> Nets out current subsidy and reserve fund earnings (estimated at \$333,250 per year).

<sup>2</sup> \$ change discounted by the bond (arb) yield of the Proposed Restructuring Bonds. PV \$ Change is higher than Nominal \$ Change in earlier years due to the timing of the payments.