



**CITY OF DEL MAR
UNDERGROUNDING PROGRAM ADVISORY COMMITTEE
SPECIAL MEETING AGENDA
DEL MAR TOWN HALL
1050 CAMINO DEL MAR, DEL MAR CA 92014
February 23, 2026 10:00AM**

Civility Works: The Del Mar Code of Civil Discourse: Together we will promote inclusion; listen to understand; show respect; be clear and fair; and focus on the issue.

Public Comment: Members of the public wishing to address the Undergrounding Program Advisory Committee (UPAC) on agenda items may do so when the item they wish to speak on is announced by the Committee Chair. Members of the public wishing to speak on non-agenda items may do so during public oral communications. The Committee Chair will recognize each speaker and invite them to the podium to make their comment. Public speakers will have three minutes for their comments. Written comments will be distributed to the committee prior to the meeting and must be submitted to cityclerk@delmar.ca.us by 2 p.m. the day prior to the meeting.

Council Liaisons: Mayor Tracy Martinez and Deputy Mayor John Spelich

City Staff: City Manager Ashley Jones, Principal Engineer Martin Boyd (UPAC Staff Liaison), and Finance Manager/Treasurer Marco Camacho

Members: Shirli Weiss, Chair; Amy Cheshire, Vice-Chair; Tom McGreal, Secretary; Wade Walker; Bob Preston; Adam Wallace; John Imperato

1) CALL TO ORDER/ROLL CALL

2) PUBLIC ORAL COMMUNICATIONS (Non-action item): State law precludes the Committee from acting on any topic which is not an action item on the posted agenda. Information received under public oral communications may be placed on a future agenda or referred to staff for appropriate follow-up.

3) COMMITTEE BUSINESS ITEMS

A. Undergrounding Program Updated Long-Term Cash Flow Analysis

Receive a presentation from staff on the Undergrounding Program updated long-term cash flow analysis and provide feedback as appropriate.

4) FUTURE COMMITTEE AGENDA ITEMS

Discuss planned and potential future committee agenda items including:

- A. Undergrounding Program Overall Status and Financial Analysis Updates
- B. Property Owner Communication Procedures Subcommittee Updates
- C. Project Efficiency Subcommittee Updates

Next Scheduled UPAC Meeting(s):

- **March 12, 2026; June 11, 2026; September 10, 2026; December 10, 2026**

5) ADJOURNMENT

6) CERTIFICATION

I, Robert Silva, Administrative Assistant for the City of Del Mar, hereby certify that a copy of this agenda was posted at City Hall on February 19, 2026 at approximately 3:40p.m.



Robert Silva, Administrative Assistant

ATTACHMENTS

Attachment A – Agenda Report for Item 3A



City of Del Mar Agenda Report

ITEM 3A

TO: Undergrounding Program Advisory Committee Members

FROM: Martin Boyd, Principal Engineer
Marco Camacho, Finance Manager/Treasurer
Monica Molina, Finance Officer
Via Ashley Jones, City Manager

DATE: February 23, 2026

SUBJECT: Undergrounding Program Updated Long-Term Cash Flow Analysis

REQUESTED ACTION/RECOMMENDATION:

Staff recommends that the Undergrounding Program Advisory Committee (UPAC) receive a presentation on the Undergrounding Program updated long-term cash flow analysis from City staff and provide advisory recommendations.

BACKGROUND:

With the completion of the Tewa Court/10th Street pilot project in February 2023, and Utility Undergrounding District (UUD) 1A (Stratford Court South) construction underway in 2024, the Council directed staff to identify potential funding strategies for undergrounding future districts, starting with UUDs X1A (Crest Canyon) and 1B (Stratford Court North).

On November 18, 2024, staff and the City's financial consultant, NHA, presented three funding strategies, pay-as-you-go; finance-as-you-go; and a hybrid option, to the City Council to assist them with selecting an option that best addresses the community's goals and project challenges. More information about each funding strategy can be found in the [Item 11 – UP Undergrounding Financing staff report](#) from the November 18, 2024 City Council meeting.

Over the following year, staff worked with UPAC and the City Council to further analyze project costs and cash flows to identify a final loan amount that would meet the Council's stated borrowing goals and direction to pursue IBank funding. The Council ultimately directed staff to pursue an IBank loan amount sufficient to ensure that Crest Canyon (X1A) and Stratford Court North (1B) remain on schedule.

On September 22, 2025, the City Council received an update on Undergrounding projects and financing from City staff and approved a \$5 million IBank loan amount to fund Crest Canyon (X1A) and Stratford Court North (1B). The IBank loan was subsequently executed on November 12, 2025.

Council also directed staff to return in spring 2026 to provide a comprehensive update on the Undergrounding Program (UP), including an updated long-term cashflow through completion of the UP and next steps for the 25th Street and Beach Colony (2) Districts.

City Council Action:

DISCUSSION/ANALYSIS:

Since September 2025, staff have been working on updating the UP cost estimates and cash flow analysis to update projects beyond the initial financing for Crest Canyon (X1A) and Stratford Court North (1B). Per prior Council direction, financing for the UP is to proceed on a pay-as-you-go basis following the initial IBank loan.

Undergrounding Program Cost Estimate Updates

On November 18, 2024, staff provided a UP base cost estimate of \$105.6 million in fiscal year (FY) 2025 dollars, which adjusts to \$111.5 million in current FY 2026 dollars. At that time, the overall UP estimate was primarily informed by the Stratford Court South (1A) City construction bid and SDG&E's pre-bid cost estimates on a per linear feet basis for overhead or trenching if available.

Over the past year, the City has received generally favorable cost information that is lower than estimated costs for both Stratford Court South (1A) and Crest Canyon (X1A). Using this updated cost information and reduced project contingency, the updated base cost estimate for the UP is now \$82.7 million in current FY 2026 dollars (Attachment A).

This represents a reduction of \$28.8 million compared to the November 18, 2024, estimate, once adjusted for inflation to current year dollars. Please note that this base cost estimate is prior to applying adjustments for inflation in future construction years.

The following cost information was received during the past year and is reflected in the updated UP costs:

- On April 21, 2025, the City Council approved a \$1.6 million SDG&E cost agreement for Stratford Court South (1A), which was \$2.0 million less than the \$3.6 million pre-bid cost estimate received on March 2024.
- On September 8, 2025, the City Council awarded a \$7.1 million City construction contract for Crest Canyon (X1A), which was \$1.8 million less than the \$8.9 million cost estimate.
- On September 22, 2025, the City Council approved a \$2.8 million SDG&E cost agreement for Crest Canyon (X1A), which was \$2.1 million less than the original \$4.9 million pre-bid cost estimate received in December 2024.
- Staff evaluated the project contingency for future projects and decided to reduce it from 20% to 10%, which was determined to be sufficient to align with long-term costs. Note, some projects may exceed preliminary estimates, while others may come in below them.

Phasing Opportunities for Beach Colony (2) and 25th Street

On August 26, 2024, the City Council formed the Beach Colony (2) and 25th Street Underground Utility Districts. Beach Colony (2) is located west of the railroad right-of-way to the coast, extending from 18th Street to the San Dieguito River (Attachment B). The 25th Street District is located along 25th Street from Camino Del Mar to Ocean Front (Attachment C). These are the next two districts in the queue to proceed with design for future construction.

The 25th Street District was established separately to utilize SDG&E 20A work credits, which is a separate funding source that will no longer be available to the City if not used by the end of 2030. Under the current model, 25th Street is assumed to proceed first as a standalone project, with completion by 2030, while Beach Colony (2) would advance once Measure Q revenue becomes available. This approach is referred to as Scenario 1 in the following sections.

However, in exploring opportunities to better align construction activities with the updated cash flows and enable the start of design and construction of Beach Colony (2) sooner, staff evaluated the option of splitting the Beach Colony District into two phases for construction, referred to as Beach Colony 2A and Beach Colony 2B. This phased approach is referred to as Scenario 2 in the following sections.

SDG&E has already planned Beach Colony (2) in two phases (i.e., work zones) and has conceptually advised that construction in two phases with a gap is feasible without reforming the districts. Staff conceptually determined that the cable pole job costs would be generally similar under both scenarios. Therefore, the base costs are comparable (Attachment A). The cash flow analysis in the following section discusses the results of these two scenarios.

Undergrounding Program Cash Flow Updates

Staff updated the cash flow analysis beyond the initial financing for Crest Canyon (X1A) and Stratford Court North (1B) on a pay-as-you-go basis (Attachment D). As displayed in Table A below, the original UP funding scenario, combining limited borrowing and a pay-as-you-go approach, projected completion of the final district project in 2059. However, through the aforementioned updated project costs and scheduling adjustments, the final district project is now estimated to be completed in 2049, ten years earlier than previously reported.

As noted in the prior section, the total of the latest base project costs is now \$28.8 million less than originally estimated in November 2024, once adjusted for inflation to current year dollars. Additional updates to the cash flow model include FY 2024-25 actual expenditures and revenues, the executed IBank loan for \$5.0 million and the associated debt service payments. Rates for revenue growth (2.5%), annual interest earnings (2.0%), and inflation (3.5%) remain unchanged from prior models. Additionally, the latest cash flow analysis also maintained tests to ensure annual ending fund balances remain positive and equal to or greater than the annual debt service payment.

The updated total project cost is now \$121.8 million, which includes the base project costs along with \$39.1 million in inflation. This is \$88.0 million less than the original estimate of \$209.8 million from November 2024.

Table A. Timing for Future Districts

	UUD 2 Beach Colony	UUD 3 South Hill	UUD 4 North Hill	UUD 5 Lagoon
November 2024	2035	2048	2055	2059
February 2026	2032	2041	2046	2049
Difference (Improved Timing)	3 years	7 years	9 years	10 years

The most recent cash flow analysis to include estimated project costs for UUD 25th Street and Beach Colony (2) was presented on June 2, 2025. At that time, the combined total cost estimate for completion was \$20.1 million. Accounting for all the updated cash flow model inputs described in this report, the revised combined project cost for these two districts under Scenario 1 is now estimated at \$15.8 million.

As shown in Table B, Scenario 1 includes the completion of Beach Colony (2) in 2032, two years earlier than last reported in June 2025, and completion of 25th Street by 2030 to fully utilize available 20A work credits.

When the latest model inputs are applied to the Scenario 2 phased approach, the combined project costs are further reduced to \$15.4 million. The projected \$400,000 cost savings between Scenario 1 and Scenario 2 are primarily attributed to lower costs associated with inflation resulting from completing a larger portion of the project earlier.

While the date for overall completion of Beach Colony (2) remains the same under both scenarios, Scenario 2 advances completion of a larger portion of the district (approximately 50%) referred to as Beach Colony 2A, by two years, allowing more of the district to move forward sooner using available Measure Q reserves.

Table B. Timing for Scenarios 1 and 2 for Beach Colony (2)

Scenario 1	UUD 25th St (6%)	UUD 2 (94%)
	2030	2032
Scenario 2	UUD 2A (50%)	UUD 2B (50%)
	2030	2032

Options for Council Consideration

Based on the updated cost information, the City has a couple options for proceeding on a pay-as-you-go basis. It is important to note that staff and SDG&E will need clear direction from Council on the phasing for Beach Colony (2), as this determination affects whether the 25th Street project is designed as a standalone effort or in conjunction with the larger Beach Colony (2) District.

Under Scenario 1, the City would proceed now with design of the 25th Street project as a standalone district for construction by 2030, utilizing SDG&E 20A work credits. Design for the rest of the Beach Colony (2) is anticipated to begin in 2028 based on a construction year of 2032.

Under Scenario 2, the City would proceed with constructing Beach Colony (2) in two phases, Beach Colony 2A and Beach Colony 2B. SDG&E has already planned Beach Colony (2) in two phases (i.e., work zones) and has conceptually advised that construction in two phases with a two-year gap is feasible and would not require any changes to the original District 2 formation.

Scenario 2 benefits include a projected reduced Beach Colony/25th Street project cost of \$400,000 due to reduced inflation, ability to start design of the entire Beach Colony/25th Street Districts now, using a phased construction approach that would allow a significant portion of the project to be constructed sooner, and the opportunity to construct 25th Street as part of a larger project – rather than as a smaller standalone project – which is expected to have economies-of-scale savings.

If Council directs staff to proceed with Scenario 2, the immediate next steps include creating a task order with an Undergrounding consultant to develop the topographic and utility survey map and establishing a policy for how streetlights within the district will be addressed, both of which are required by SDG&E before proceeding with design. In addition, staff will continue working with SDG&E to define the limits of the two phases. A consideration is the Camino Del Mar Bridge construction schedule from 2027 to 2031, so the preference would be to begin construction of Beach Colony (2) from the south.

The City would then direct SDG&E to proceed with design for both 25th Street and Beach Colony (2) together. SDG&E would prepare a 60% design for the full project, then proceed with the 90% design for 25th Street and Beach Colony 2A, targeting construction in 2030. SDG&E would later update the 60% design as needed and proceed with the 90% design for Beach Colony 2B, targeting construction in 2032 or sooner should funding be available. The City civil and telecommunications designs would also be phased to align with the construction schedule. The design phase is expected to take approximately three years, with an estimated Undergrounding consultant cost of approximately \$1.1 million.

If the City Council supports the concept of constructing districts in phases, staff will update the cash flow analysis to reflect phased construction for upcoming districts South Hill (3), North Hill (4), and Lagoon (5) accordingly.

ATTACHMENTS:

- Attachment A – UP Base Cost Estimate (FY 2026 Dollars)
- Attachment B – UUD 2 Beach Colony Map
- Attachment C – UUD 25th Street Map
- Attachment D – UP Cash Flow Analysis

Undergrounding Program Base Cost Estimate (FY2026 Dollars)

	Tewa	1A	X1A	1B	2	3	4	5	TOTAL
November 2024	\$0.9M	\$10.0M	\$18.3M	\$5.9M	\$17.6M	\$30.6M	\$18.5M	\$9.7M	\$111.5M
February 2026	\$0.9M	\$8.1M	\$12.7M	\$4.6M	\$13.0M	\$22.5M	\$13.7M	\$7.2M	\$82.7M
Difference	\$0M	\$1.9M	\$5.6M	\$1.3M	\$4.6M	\$8.1M	\$4.8M	\$2.5M	\$28.8M

Note: Expended costs remain at the amounts already paid (e.g., Tewa), while upcoming costs have been adjusted to FY2026 dollars.
 The original estimate from November 2024 was \$105.6 million.
 Beach Colony (2) and 25th Street costs combined for the February 2026 estimate

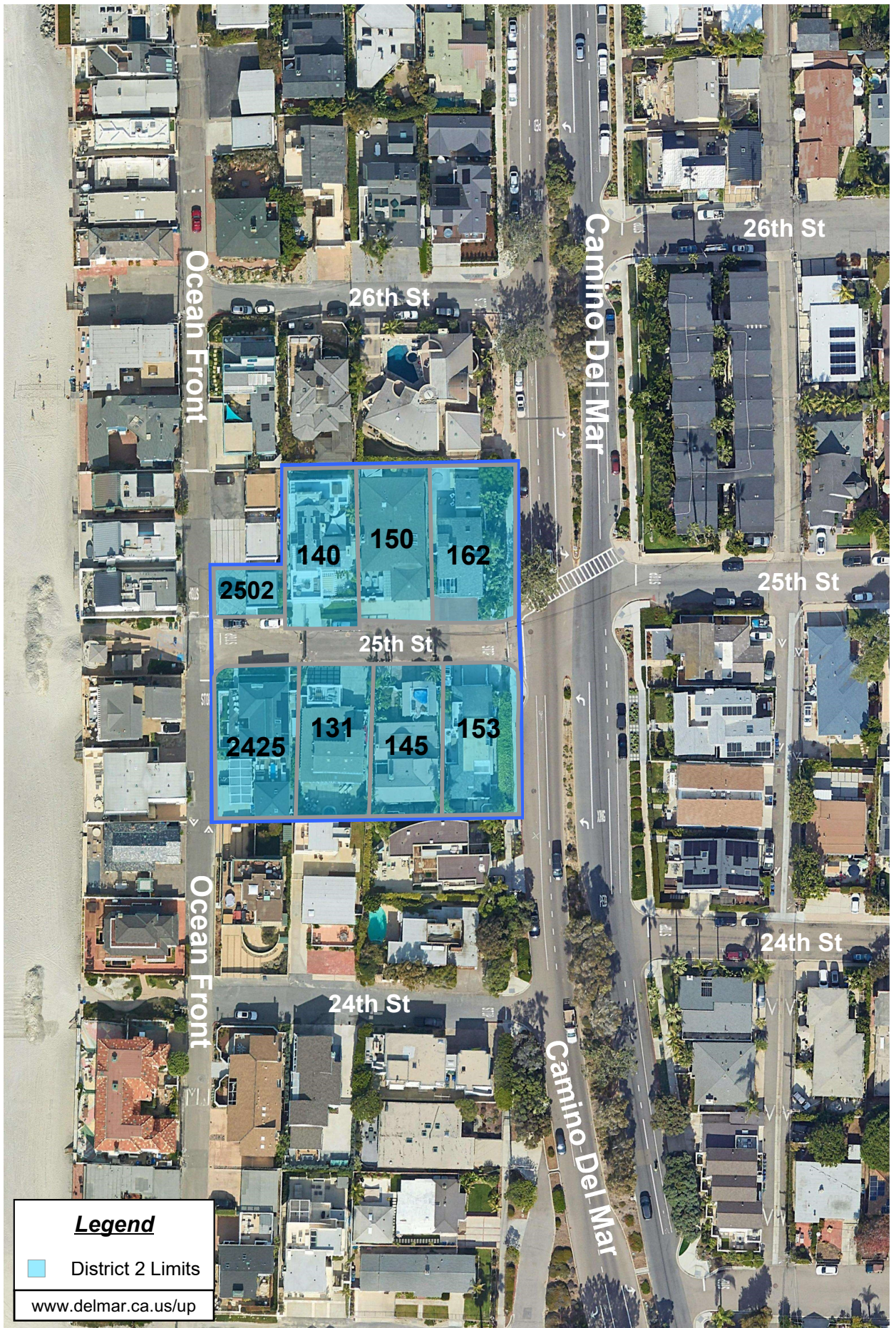
Scenario 1	25th	2	TOTAL
	\$0.4M	\$12.6M	\$13.0M
Scenario 2	2A	2B	TOTAL
	\$6.3M	\$6.7M	\$13.0M

Note: Scenario 2 includes an extra \$33.5K


Utility Undergrounding District 2 (UUD 2) - Beach Colony



Utility Undergrounding District - 25th Street



Legend

 District 2 Limits
www.delmar.ca.us/up

City of Del Mar
Undergrounding Program Cash Flow Analysis
(Cost Figures in \$) - Scenario #1 - 25th St and 2

Base Assumptions	
Base Year	2026
Measure Q Growth (Annual)	2.50%
Reserves Annual Earnings Rate	2.00%
Cost Inflation Rate	3.50%

Project Costs							
Project Area	X1A	1B	25th	2	3	4	5
Total Project Costs (Adj for Inflation)	12,170,229	4,746,211	480,490	15,330,893	36,660,810	27,015,618	15,788,845
Total Project Costs (Pre-Inflation)	12,170,229	4,607,149	410,003	12,544,147	22,525,769	13,651,320	7,206,807
Inflation Cost Adjustment	0	139,062	70,487	2,786,746	14,135,041	13,364,298	8,582,038

Financing Assumptions						
Bond Issue #	#1	#2	#3	#4	#5	#6
Financing Proceeds Year	2026					
Project Area(s) in Financing Year						
Financing Amount	5,000,000					
First Year of Debt Service	2026					
Bond Term (Years)	10					
Interest Rate	3.18%					
Costs of Issuance						
Underwriter's Discount / Bond						
Est. Annual Debt Service	585,000	0	0	0	0	0

City of Del Mar
 Undergrounding Program Cash Flow Analysis
 (Cost Figures in \$) - Scenario #1 - 25th St and 2

Fiscal Year	Beginning Measure Q Reserves	Measure Q Revenue	Paving	Shores	Undergrounding Project Expenditures (Adjusted for Inflation)										Total Project Expenditures	Plus: Financing Proceeds	Less: Debt Service Payments	Net Change in Cash	Reserve Interest Earnings	Ending Measure Q Reserves	Balance Negative?	Balance => 1 Yr Annual DS Pmt
					Other	1A	X1A	1B	25th	2	3	4	5									
2024	7,769,899	3,780,939	(75,000)	0	193,240	236,018	470,474	142,174	0	51,911	5,516	0	0	1,099,333	0	0	2,606,606	0	10,376,505	No	Yes	
2025	10,376,505	3,534,727	0	0	259,262	6,339,274	104,587	178,358	0	2,539	1,054	0	0	6,885,074	0	0	(3,350,347)	423,815	7,449,973	No	Yes	
2026	7,449,973	3,485,000	(136,500)	(200,000)	522,001	944,604	11,595,168	313,425	100,000	0	0	0	0	13,475,198	5,000,000	33,250	(5,359,948)	142,380	2,232,405	No	Yes	
2027	2,232,405	3,572,125	(47,500)	0	255,200	0	0	4,112,254	0	0	0	0	0	4,367,454	0	587,950	(1,430,779)	30,340	831,967	No	Yes	
2028	831,967	3,661,428	(75,000)	0	219,601	0	0	0	41,612	0	0	0	0	261,213	0	587,100	2,738,115	44,020	3,614,102	No	Yes	
2029	3,614,102	3,752,964	(75,000)	0	227,287	0	0	0	690,620	297,501	0	0	0	1,215,409	0	586,220	1,876,335	91,045	5,581,483	No	Yes	
2030	5,581,483	3,846,788	(75,000)	0	235,242	0	0	0	(351,742)	307,914	0	0	0	191,414	0	585,310	2,995,064	141,580	8,718,127	No	Yes	
2031	8,718,127	3,942,958	(75,000)	0	243,476	0	0	0	0	637,381	0	0	0	880,857	0	584,380	2,402,721	198,390	11,319,238	No	Yes	
2032	11,319,238	4,041,532	(75,000)	0	251,997	0	0	0	0	14,033,647	0	0	0	14,285,644	0	583,420	(10,902,533)	117,359	534,064	No	No	
2033	534,064	4,142,570	(75,000)	0	260,817	0	0	0	0	0	0	0	0	260,817	0	582,430	3,224,323	42,925	3,801,311	No	Yes	
2034	3,801,311	4,246,134	(75,000)	0	269,946	0	0	0	0	0	0	0	0	269,946	0	581,410	3,319,778	109,224	7,230,313	No	Yes	
2035	7,230,313	4,352,287	(75,000)	0	279,394	0	0	0	0	0	127,158	0	0	406,552	0	580,360	3,290,375	177,510	10,698,199	No	Yes	
2036	10,698,199	4,461,095	(75,000)	0	289,173	0	0	0	0	0	506,693	0	0	795,865	0	579,270	3,010,959	244,074	13,953,231	No	Yes	
2037	13,953,231	4,572,622	(75,000)	0	299,294	0	0	0	0	0	524,427	0	0	823,721	0	0	3,673,901	315,804	17,942,936	No	Yes	
2038	17,942,936	4,686,938	(75,000)	0	309,769	0	0	0	0	0	767,816	0	0	1,077,585	0	0	3,534,352	394,202	21,871,491	No	Yes	
2039	21,871,491	4,804,111	(75,000)	0	320,611	0	0	0	0	0	794,690	0	0	1,115,301	0	0	3,613,810	473,568	25,958,869	No	Yes	
2040	25,958,869	4,924,214	(75,000)	0	331,832	0	0	0	0	0	20,902,304	0	0	21,234,137	0	0	(16,384,923)	355,328	9,929,274	No	Yes	
2041	9,929,274	5,047,319	(75,000)	0	343,447	0	0	0	0	0	13,031,151	0	0	13,374,598	0	0	(8,402,279)	114,563	1,641,558	No	Yes	
2042	1,641,558	5,173,502	(75,000)	0	355,467	0	0	0	0	0	0	104,516	0	459,983	0	0	4,638,519	79,216	6,359,293	No	Yes	
2043	6,359,293	5,302,840	(75,000)	0	367,908	0	0	0	0	0	0	513,588	0	881,496	0	0	4,346,343	170,649	10,876,286	No	Yes	
2044	10,876,286	5,435,411	(75,000)	0	380,785	0	0	0	0	0	0	531,563	0	912,349	0	0	4,448,062	262,006	15,586,354	No	Yes	
2045	15,586,354	5,571,296	(75,000)	0	394,113	0	0	0	0	0	0	1,100,334	115,879	1,610,326	0	0	3,885,970	350,587	19,822,911	No	Yes	
2046	19,822,911	5,710,578	(75,000)	0	407,907	0	0	0	0	0	0	24,765,617	361,668	25,535,191	0	0	(19,899,613)	197,462	120,760	No	Yes	
2047	120,760	5,853,343	(75,000)	0	422,183	0	0	0	0	0	0	0	374,326	796,510	0	0	4,981,833	52,234	5,154,827	No	Yes	
2048	5,154,827	5,999,676	(75,000)	0	436,960	0	0	0	0	0	0	0	774,856	1,211,815	0	0	4,712,861	150,225	10,017,913	No	Yes	
2049	10,017,913	6,149,668	(75,000)	0	452,253	0	0	0	0	0	0	0	14,162,117	14,614,370	0	0	(8,539,702)	114,961	1,593,172	No	Yes	

City of Del Mar
Undergrounding Program Cash Flow Analysis
(Cost Figures in \$) - Scenario #2 - 2A and 2B

Base Assumptions	
Base Year	2026
Measure Q Growth (Annual)	2.50%
Reserves Annual Earnings Rate	2.00%
Cost Inflation Rate	3.50%

Project Costs							
Project Area	X1A	1B	2A	2B	3	4	5
Total Project Costs (Adj for Inflation)	12,170,229	4,746,211	7,292,140	8,108,565	36,660,810	27,015,618	15,788,845
Total Project Costs (Pre-Inflation)	12,170,229	4,607,149	6,355,161	6,632,453	22,525,769	13,651,320	7,206,807
Inflation Cost Adjustment	0	139,062	936,979	1,476,112	14,135,041	13,364,298	8,582,038

Financing Assumptions						
Bond Issue #	#1	#2	#3	#4	#5	#6
Financing Proceeds Year	2026					
Project Area(s) in Financing Year						
Financing Amount	5,000,000					
First Year of Debt Service	2026					
Bond Term (Years)	10					
Interest Rate	3.18%					
Costs of Issuance						
Underwriter's Discount / Bond						
Est. Annual Debt Service	591,550	0	0	0	0	0

City of Del Mar
Undergrounding Program Cash Flow Analysis
(Cost Figures in \$) - Scenario #2 - 2A and 2B

Fiscal Year	Beginning Measure Q Reserves	Measure Q Revenue	Paving	Shores	Undergrounding Project Expenditures (Adjusted for Inflation)										Total Project Expenditures	Plus: Financing Proceeds	Less: Debt Service Payments	Net Change in Cash	Reserve Interest Earnings	Ending Measure Q Reserves	Balance Negative?	Balance => 1 Yr Annual DS Pmt
					Other	1A	X1A	1B	25th	2A	2B	3	4	5								
2024	7,769,899	3,780,939	(75,000)	0	193,240	236,018	470,474	142,174	0	51,911	0	5,516	0	0	1,099,333	0	0	2,606,606	0	10,376,505	No	Yes
2025	10,376,505	3,534,727	0	0	259,262	6,339,274	104,587	178,358	0	2,539	0	1,054	0	0	6,885,074	0	0	(3,350,347)	423,815	7,449,973	No	Yes
2026	7,449,973	3,485,000	(136,500)	(200,000)	522,001	944,604	11,595,168	313,425	0	20,000	0	0	0	0	13,395,198	5,000,000	33,250	(5,279,948)	142,380	2,312,405	No	Yes
2027	2,312,405	3,572,125	(47,500)	0	255,200	0	0	4,112,254	0	161,059	0	0	0	0	4,528,513	0	587,950	(1,591,838)	30,330	750,897	No	Yes
2028	750,897	3,661,428	(75,000)	0	219,601	0	0	0	0	166,697	0	0	0	0	386,298	0	587,100	2,613,030	41,148	3,405,075	No	Yes
2029	3,405,075	3,752,964	(75,000)	0	227,287	0	0	0	0	345,062	172,531	0	0	0	744,880	0	586,220	2,346,864	91,570	5,843,509	No	Yes
2030	5,843,509	3,846,788	(75,000)	0	235,242	0	0	0	0	6,896,614	178,569	0	0	0	7,310,426	0	585,310	(4,123,948)	75,631	1,795,192	No	Yes
2031	1,795,192	3,942,958	(75,000)	0	243,476	0	0	0	0	(351,742)	369,639	0	0	0	261,373	0	584,380	3,022,205	66,126	4,883,523	No	Yes
2032	4,883,523	4,041,532	(75,000)	0	251,997	0	0	0	0	0	7,387,826	0	0	0	7,639,823	0	583,420	(4,256,712)	55,103	681,915	No	Yes
2033	681,915	4,142,570	(75,000)	0	260,817	0	0	0	0	0	0	0	0	0	260,817	0	582,430	3,224,323	45,882	3,952,119	No	Yes
2034	3,952,119	4,246,134	(75,000)	0	269,946	0	0	0	0	0	0	0	0	0	269,946	0	581,410	3,319,778	112,240	7,384,137	No	Yes
2035	7,384,137	4,352,287	(75,000)	0	279,394	0	0	0	0	0	0	127,158	0	0	406,552	0	580,360	3,290,375	180,586	10,855,099	No	Yes
2036	10,855,099	4,461,095	(75,000)	0	289,173	0	0	0	0	0	0	506,693	0	0	795,865	0	579,270	3,010,959	247,212	14,113,270	No	Yes
2037	14,113,270	4,572,622	(75,000)	0	299,294	0	0	0	0	0	0	524,427	0	0	823,721	0	0	3,673,901	319,004	18,106,175	No	Yes
2038	18,106,175	4,686,938	(75,000)	0	309,769	0	0	0	0	0	0	767,816	0	0	1,077,585	0	0	3,534,352	397,467	22,037,994	No	Yes
2039	22,037,994	4,804,111	(75,000)	0	320,611	0	0	0	0	0	0	794,690	0	0	1,115,301	0	0	3,613,810	476,898	26,128,703	No	Yes
2040	26,128,703	4,924,214	(75,000)	0	331,832	0	0	0	0	0	0	20,902,304	0	0	21,234,137	0	0	(16,384,923)	358,725	10,102,504	No	Yes
2041	10,102,504	5,047,319	(75,000)	0	343,447	0	0	0	0	0	0	13,031,151	0	0	13,374,598	0	0	(8,402,279)	118,027	1,818,253	No	Yes
2042	1,818,253	5,173,502	(75,000)	0	355,467	0	0	0	0	0	0	0	104,516	0	459,983	0	0	4,638,519	82,750	6,539,522	No	Yes
2043	6,539,522	5,302,840	(75,000)	0	367,908	0	0	0	0	0	0	0	513,588	0	881,496	0	0	4,346,343	174,254	11,060,119	No	Yes
2044	11,060,119	5,435,411	(75,000)	0	380,785	0	0	0	0	0	0	0	531,563	0	912,349	0	0	4,448,062	265,683	15,773,865	No	Yes
2045	15,773,865	5,571,296	(75,000)	0	394,113	0	0	0	0	0	0	0	1,100,334	115,879	1,610,326	0	0	3,885,970	354,337	20,014,172	No	Yes
2046	20,014,172	5,710,578	(75,000)	0	407,907	0	0	0	0	0	0	0	24,765,617	361,668	25,535,191	0	0	(19,899,613)	201,287	315,846	No	Yes
2047	315,846	5,853,343	(75,000)	0	422,183	0	0	0	0	0	0	0	0	374,326	796,510	0	0	4,981,833	56,135	5,353,814	No	Yes
2048	5,353,814	5,999,676	(75,000)	0	436,960	0	0	0	0	0	0	0	0	774,856	1,211,815	0	0	4,712,861	154,205	10,220,880	No	Yes
2049	10,220,880	6,149,668	(75,000)	0	452,253	0	0	0	0	0	0	0	0	14,162,117	14,614,370	0	0	(8,539,702)	119,021	1,800,199	No	Yes