

	A	B	C
1	Annual operating expense		
2	starting at \$19,878,455.00		
3	and increasing by 3% annually		
4			
5		Annual expense	3% increase
6			
7	Year 1	\$19,878,455.00	\$596,353.65
8	2	\$20,474,808.65	\$614,244.26
9	3	\$21,089,052.91	\$632,671.59
10	4	\$21,721,724.50	\$651,651.73
11	5	\$22,373,376.23	\$671,201.29
12	6	\$23,044,577.52	\$691,337.33
13	7	\$23,735,914.84	\$712,077.45
14	8	\$24,447,992.29	\$733,439.77
15	9	\$25,181,432.06	\$755,442.96
16	10	\$25,936,875.02	\$778,106.25
17	11	\$26,714,981.27	\$801,449.44
18	12	\$27,516,430.71	\$825,492.92
19	13	\$28,341,923.63	\$850,257.71
20	14	\$29,192,181.34	\$875,765.44
21	15	\$30,067,946.78	\$902,038.40
22	16	\$30,969,985.18	\$929,099.56
23	17	\$31,899,084.74	\$956,972.54
24	18	\$32,856,057.28	\$985,681.72
25	19	\$33,841,739.00	\$1,015,252.17
26	20	\$34,856,991.17	\$1,045,709.73
27	21	\$35,902,700.90	\$1,077,081.03
28	22	\$36,979,781.93	\$1,109,393.46
29	23	\$38,089,175.39	\$1,142,675.26
30	24	\$39,231,850.65	\$1,176,955.52
31	25	\$40,408,806.17	\$1,212,264.19
32	26	\$41,621,070.35	\$1,248,632.11
33	27	\$42,869,702.47	\$1,286,091.07
34	28	\$44,155,793.54	\$1,324,673.81
35	29	\$45,480,467.34	\$1,364,414.02
36	30	\$46,844,881.37	
37			
38			
39	30-year total=	\$945,725,760.22	