September 10, 2025

SALE DAY REPORT FOR:

City of Dodgeville, Wisconsin

$8,035,000 General Obligation Promissory Notes, Series 2025A

Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: For public purposes, including paying the cost of projects included in the City's Capital Improvement Plan, including library renovation, street improvements, Armory and other building improvements and the acquisition of vehicles and equipment

RATING: S&P Global Ratings "AA-" / Stable

NUMBER OF BIDS: 6

LOW BIDDER: Piper Sandler & Co., Minneapolis, Minnesota

COMPARISON FROM LOWEST TO HIGHEST BID:
(TIC as bid)

LOW BID:* 3.7974%

HIGH BID: 4.1565%

Summary of Sale Results:	
Principal Amount*:	$8,035,000
Underwriter's Discount:	$70,569
Reoffering Premium:	$343,266
True Interest Cost:	3.8159%
Costs of Issuance:	$116,375
Yield:	2.37%-4.05%
Total Net P&I	$12,099,263

NOTES: Bond Trust Services Corporation, Minneapolis, Minnesota will serve as Paying Agent on the Notes.

The Notes maturing March 1, 2036 and thereafter are callable March 1, 2035 or any date thereafter.

* Subsequent to bid opening, the issue size was decreased to $8,035,000.

CLOSING DATE: September 25, 2025

DESIGNATED OFFICIAL ACTION: Award the sale of $8,035,000 General Obligation Promissory Notes, Series 2025A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Table 1: Sources and Uses of Funds
  - Identifies changes to the issuance sources and uses of funds. On sale day we were able to downsize the issue due to a premium received by $105,000.
- Table 2: Updated Debt Service Schedules
  - Based on sale day results the total principal and interest on the issue is $599,609 lower than projected in the presale report.
- Table 3: Tax Impact
  - Based on sale day results the total impact to a sample taxpayer is $226 less than projected in the presale report.
- Table 4: GO Debt Capacity Analysis
  - Based off sale day activities we estimate the City will be at 46% of its statutory debt limit for GO debt.
- Table 5: “All-in” Debt Coverage

BID TABULATION

$8,140,000* General Obligation Promissory Notes, Series 2025A

City of Dodgeville, Wisconsin

SALE: September 10, 2025

AWARD: PIPER SANDLER & CO.

Rating: S&P Global Ratings "AA-" / Stable

Tax Exempt - Bank Qualified

NAME OF INSTITUTION	MATURITY (March 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
PIPER SANDLER & CO.				$8,436,776.60	3.7974%
Minneapolis, Minnesota	2027	5.000%	2.400%		
	2028	5.000%	2.370%		
	2029	5.000%	2.400%		
	2030	5.000%	2.470%		
	2031	5.000%	2.600%		
	2032	5.000%	2.770%		
	2033	5.000%	2.880%		
	2034	5.000%	2.990%		
	2035	5.000%	3.150%		
	2036	4.000%	3.500%		
	2037	4.000%	3.600%		
	2038	4.000%	3.650%		
	2039	4.000%	3.700%		
	2040	4.000%	3.750%		
	2041	4.000%	3.800%		
	2042[1]	4.000%	4.000%		
	2043[1]	4.000%	4.000%		
	2044	4.000%	4.020%		
	2045	4.000%	4.050%		
RAYMOND JAMES & ASSOCIATES, INC. Chicago, Illinois					3.8036%

* Subsequent to bid opening the issue size was decreased to $8,035,000.
Adjusted Price: $8,307,696.58 Adjusted Net Interest Cost: $4,064,500.08 Adjusted TIC: 3.8159%

[1] $1,385,000 Term Bond due 2043 with mandatory redemption in 2042.

NAME OF INSTITUTION	TRUE INTEREST RATE
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin	3.8119%
BAIRD Milwaukee, Wisconsin	3.8200%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota	3.8430%
HUNTINGTON SECURITIES, INC Chicago, Illinois	4.1565%

Table 1
Sources and Uses of Funds (2025 Only)

City of Dodgeville, WI

	Preliminary 2025 G.O. Notes		FINAL 2025 G.O. Notes	Levy Portion	Water Portion
CIP Projects[1]	**7,976,500**		**7,976,500**	**7,151,500**	**825,000**
Net Borrowing Requirement	**7,976,500**		**7,976,500**	**7,151,500**	**825,000**
Premium					
Underwriter's Premium (built into rates)	0		(343,266)	(302,825)	(40,441)
Premium Dep. To Debt Service	0		272,697	239,545	33,151
Net Premium	0		(70,569)	(63,279)	(7,290)
Issuance Expenses	**219,400**		**186,944**	**167,633**	**19,311**
Municipal Advisor (Ehlers)	50,900		50,900	45,642	5,258
Bond Counsel	27,000		26,500	23,763	2,737
Disclosure Counsel	18,900		17,225	15,446	1,779
Rating Fee	20,000		20,900	18,741	2,159
Maximum Underwriter's Discount	101,750	8.78	70,569	63,279	7,290
Paying Agent	850		850	762	88
Subtotal Issuance Expenses	219,400		186,944	167,633	19,311
TOTAL TO BE FINANCED	**8,195,900**		**8,092,875**	**7,255,854**	**837,021**
Estimated Interest Earnings	(59,824)	3.00%	(59,824)	(53,636)	(6,188)
Assumed spend down (months)		3.00			
Rounding	3,924		1,949	2,783	(834)
NET BOND SIZE	**8,140,000**		**8,035,000**	**7,205,000**	**830,000**

Notes:

Table 2
Allocation of Debt Service - 2025 G.O. Notes

City of Dodgeville, WI

Year Ending	Levy Portion Principal	Rate	Interest	Pre. Dep. To D.S.	Total	Water Portion Principal	Rate	Interest	Pre. Dep. To D.S.	Total
2025					0					0
2026			287,513	(74,500)	213,013	0	0.00%	33,833	0	33,833
2027	60,000	5.00%	306,550	(165,045)	201,505	30,000	5.00%	35,500	(33,151)	32,349
2028	60,000	5.00%	303,550		363,550	30,000	5.00%	34,000		64,000
2029	175,000	5.00%	297,675		472,675	30,000	5.00%	32,500		62,500
2030	235,000	5.00%	287,425		522,425	35,000	5.00%	30,875		65,875
2031	265,000	5.00%	274,925		539,925	35,000	5.00%	29,125		64,125
2032	300,000	5.00%	260,800		560,800	35,000	5.00%	27,375		62,375
2033	270,000	5.00%	246,550		516,550	35,000	5.00%	25,625		60,625
2034	310,000	5.00%	232,050		542,050	35,000	5.00%	23,875		58,875
2035	310,000	5.00%	216,550		526,550	40,000	5.00%	22,000		62,000
2036	350,000	4.00%	201,800		551,800	40,000	4.00%	20,200		60,200
2037	370,000	4.00%	187,400		557,400	40,000	4.00%	18,600		58,600
2038	380,000	4.00%	172,400		552,400	45,000	4.00%	16,900		61,900
2039	400,000	4.00%	156,800		556,800	45,000	4.00%	15,100		60,100
2040	420,000	4.00%	140,400		560,400	50,000	4.00%	13,200		63,200
2041	540,000	4.00%	121,200		661,200	50,000	4.00%	11,200		61,200
2042	600,000	4.00%	98,400		698,400	55,000	4.00%	9,100		64,100
2043	665,000	4.00%	73,100		738,100	65,000	4.00%	6,700		71,700
2044	720,000	4.00%	45,400		765,400	65,000	4.00%	4,100		69,100
2045	775,000	4.00%	15,500		790,500	70,000	4.00%	1,400		71,400
Total	7,205,000		3,925,988	(239,545)	10,891,443	830,000		411,208	(33,151)	1,208,057

Year Ending	Totals Principal (3/1)	Interest	Pre. Dep. To D.S.	Total
2025	0	0	0	0
2026	0	321,347	(74,500)	246,847
2027	90,000	342,050	(198,197)	233,853
2028	90,000	337,550	0	427,550
2029	205,000	330,175	0	535,175
2030	270,000	318,300	0	588,300
2031	300,000	304,050	0	604,050
2032	335,000	288,175	0	623,175
2033	305,000	272,175	0	577,175
2034	345,000	255,925	0	600,925
2035	350,000	238,550	0	588,550
2036	390,000	222,000	0	612,000
2037	410,000	206,000	0	616,000
2038	425,000	189,300	0	614,300
2039	445,000	171,900	0	616,900
2040	470,000	153,600	0	623,600
2041	590,000	132,400	0	722,400
2042	655,000	107,500	0	762,500
2043	730,000	79,800	0	809,800
2044	785,000	49,500	0	834,500
2045	845,000	16,900	0	861,900
Total	8,035,000	4,337,197	(272,697)	12,099,500
Preliminary	8,140,000	4,559,109	0	12,699,109
Difference	(105,000)	(221,913)	(272,697)	(599,609)

Notes:

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Table 3
Financing Plan Tax Impact - 2025 GONs and FMP
City of Dodgeville, WI

Year Ending	Existing Debt: Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per $1,000	Annual Taxes $300,000 Home	Proposed Debt: 2025 G.O. Notes 8,035,000 Dated: 9/25/2025 Total Prin. and Int.	2026 G.O. Notes 4,370,000 Dated: 5/14/2026 Total Prin. and Int.	2027 G.O. Notes 3,200,000 Dated: 5/1/2027 Total Prin. and Int.	2028 G.O. Notes 2,030,000 Dated: 5/1/2028 Total Prin. and Int.	2029 G.O. Notes 3,865,000 Dated: 5/1/2029 Total Prin. and Int.	2030 G.O. Notes 3,460,000 Dated: 5/1/2030 Total Prin. and Int.	2031 G.O. Notes 1,900,000 Dated: 5/1/2031 Total Prin. and Int.	2032 G.O. Notes 4,970,000 Dated: 5/1/2032 Total Prin. and Int.	2033 G.O. Notes 2,320,000 Dated: 5/1/2033 Total Prin. and Int.	2034 G.O. Notes 1,775,000 Dated: 5/1/2034 Total Prin. and Int.
2025	310,505		574,096,000	$0.54	$162.26	0	0	0	0	0	0	0	0	0	0
2026	310,101	(404)	602,028,104	$0.52	$154.53	246,847	0	0	0	0	0	0	0	0	0
2027	281,906	(28,195)	631,319,219	$0.45	$133.96	233,853	253,585	0	0	0	0	0	0	0	0
2028	226,600	(55,306)	662,035,465	$0.34	$102.68	427,550	195,483	290,130	0	0	0	0	0	0	0
2029	226,600	(0)	694,246,182	$0.33	$97.92	535,175	283,958	246,199	179,299	0	0	0	0	0	0
2030	226,600	0	728,024,081	$0.31	$93.38	588,300	280,898	241,704	151,424	353,215	0	0	0	0	0
2031	226,600	0	763,445,412	$0.30	$89.04	604,050	277,797	237,310	148,760	320,589	224,093	0	0	0	0
2032	226,591	(9)	800,590,134	$0.28	$84.91	623,175	274,607	237,876	146,156	319,180	222,900	143,991	0	0	0
2033	151,456	(75,135)	839,542,099	$0.18	$54.12	577,175	271,295	233,284	143,576	317,752	219,737	138,247	264,073	0	0
2034	0	(151,456)	880,389,235	$0.00	$0.00	600,925	287,506	228,594	140,952	316,221	246,159	135,916	276,699	166,194	0
2035	0	0	923,223,750	$0.00	$0.00	588,550	283,216	223,904	138,272	314,414	242,127	133,638	274,035	135,239	139,433
2036	0	0	968,142,338	$0.00	$0.00	612,000	327,731	219,221	135,592	312,295	238,027	131,380	271,431	133,574	115,168
2037	0	0	1,015,246,399	$0.00	$0.00	616,000	350,255	224,378	132,916	310,009	233,840	129,084	268,851	131,946	113,503
2038	0	0	1,064,642,263	$0.00	$0.00	614,300	381,015	229,009	130,244	307,566	229,652	126,739	266,227	130,334	111,875
2039	0	0	1,116,441,437	$0.00	$0.00	616,900	400,105	223,241	137,297	309,884	225,471	124,394	263,547	128,694	110,263
2040	0	0	1,170,760,851	$0.00	$0.00	623,600	417,730	222,259	138,961	311,574	221,296	122,053	260,867	127,019	108,623
2041	0	0	1,227,723,126	$0.00	$0.00	722,400	404,535	157,182	135,465	312,560	216,971	119,715	258,191	125,344	106,948
2042	0	0	1,287,456,847	$0.00	$0.00	762,500	391,195	158,059	131,884	136,347	212,465	117,293	255,519	123,671	105,273
2043	0	0	1,350,096,856	$0.00	$0.00	809,800	377,638	153,741	128,241	133,142	207,865	114,769	252,751	122,001	103,600
2044	0	0	1,415,784,556	$0.00	$0.00	834,500	368,744	159,111	124,512	129,883	203,152	112,193	249,867	120,271	101,930
2045	0	0	1,484,668,230	$0.00	$0.00	861,900	369,375	159,106	120,688	126,546	198,359	109,554	246,923	118,469	100,200
2046	0	0	1,556,903,375	$0.00	$0.00	0	1,121,006	222,501	116,807	123,125	193,452	106,870	243,907	116,629	98,398
2047	0	0	1,632,653,053	$0.00	$0.00	0	0	571,732	112,889	119,653	389,260	221,728	338,909	462,981	135,812
2048	0	0	1,712,088,261	$0.00	$0.00	0	0	0	387,961	414,833	380,676	218,979	351,445	447,449	132,419
2049	0	0	1,795,388,315	$0.00	$0.00	0	0	0	0	408,380	381,547	211,013	367,888	431,553	128,967
2050	0	0	1,882,741,255	$0.00	$0.00	0	0	0	0	0	592,151	296,003	407,669	464,237	125,435
2051	0	0	1,974,344,270	$0.00	$0.00	0	0	0	0	0	0	0	1,649,829	0	121,812
2052	0	0	2,070,404,145	$0.00	$0.00	0	0	0	0	0	0	0	1,526,320	0	127,930
2053	0	0	2,171,137,723	$0.00	$0.00	0	0	0	0	0	0	0	0	0	637,938
2054	0	0	2,276,772,399	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,186,960					12,099,500	7,317,671	4,638,535	2,981,891	5,397,165	5,279,199	2,813,556	8,294,948	3,485,600	2,725,521

Year Ending	Abatements: Less: Water	Less: TID 3	Debt Service Levy: Total Net Debt Service Levy	Levy Change from Prior Year	Taxes: Total Tax Rate for Debt Service	Annual Taxes $300,000 Home	Change in Sample Property Taxes	Annual Taxes Difference From Existing	Year Ending
2025	0	0	310,505		$0.54	$162		$0	2025
2026	(33,833)	0	523,114	212,609	$0.87	$261	$98	$106	2026
2027	(32,349)	0	736,996	213,881	$1.17	$350	$90	$216	2027
2028	(64,000)	0	1,075,764	338,768	$1.62	$487	$137	$385	2028
2029	(62,500)	0	1,408,731	332,968	$2.03	$609	$121	$511	2029
2030	(65,875)	(153,247)	1,623,017	214,286	$2.23	$669	$60	$575	2030
2031	(64,125)	(152,605)	1,822,468	199,451	$2.39	$716	$47	$627	2031
2032	(62,375)	(154,027)	1,978,073	155,604	$2.47	$741	$25	$656	2032
2033	(60,625)	(155,365)	2,100,603	122,531	$2.50	$751	$9	$697	2033
2034	(58,875)	(156,576)	2,183,714	83,110	$2.48	$744	($7)	$744	2034
2035	(62,000)	(157,556)	2,253,269	69,555	$2.44	$732	($12)	$732	2035
2036	(60,200)	(158,285)	2,277,932	24,663	$2.35	$706	($26)	$706	2036
2037	(58,600)	(158,846)	2,293,334	15,402	$2.26	$678	($28)	$678	2037
2038	(61,900)	(159,247)	2,305,813	12,479	$2.17	$650	($28)	$650	2038
2039	(60,100)	(164,404)	2,315,290	9,477	$2.07	$622	($28)	$622	2039
2040	(63,200)	(169,035)	2,321,746	6,456	$1.98	$595	($27)	$595	2040
2041	(61,200)	(173,086)	2,325,024	3,278	$1.89	$568	($27)	$568	2041
2042	(64,100)	0	2,330,104	5,080	$1.81	$543	($25)	$543	2042
2043	(71,700)	0	2,331,847	1,743	$1.73	$518	($25)	$518	2043
2044	(69,100)	0	2,335,062	3,215	$1.65	$495	($23)	$495	2044
2045	(71,400)	0	2,339,719	4,657	$1.58	$473	($22)	$473	2045
2046	0	0	2,342,694	2,975	$1.50	$451	($21)	$451	2046
2047	0	0	2,352,962	10,268	$1.44	$432	($19)	$432	2047
2048	0	0	2,333,762	(19,200)	$1.36	$409	($23)	$409	2048
2049	0	0	1,929,348	(404,414)	$1.07	$322	($87)	$322	2049
2050	0	0	1,885,494	(43,854)	$1.00	$300	($22)	$300	2050
2051	0	0	1,771,641	(113,853)	$0.90	$269	($31)	$269	2051
2052	0	0	1,654,250	(117,391)	$0.80	$240	($29)	$240	2052
2053	0	0	637,938	(1,016,313)	$0.29	$88	($152)	$88	2053
2054			0	(637,938)	0	0	(88)	0	2054
Total	(1,208,057)	(1,912,279)						$13,609.43	Total

Total cost of new debt to sample taxpayer over 27 yrs

Notes:

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Table 4

General Obligation Debt Capacity Analysis - Impact of Financing Plan

City of Dodgeville, WI

Existing Debt					Proposed Debt													
Year Ending	Projected Equalized Value (TID IN)[1]	Debt Limit	Existing Principal Outstanding	% of Limit	2025 G.O. Notes	2026 G.O. Notes	2027 G.O. Notes	2028 G.O. Notes	2029 G.O. Notes	2030 G.O. Notes	2031 G.O. Notes	2032 G.O. Notes	2033 G.O. Notes	2034 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2024	580,788,400	29,039,420		0%											$0	0%	$29,039,420	2024
2025	606,401,869	30,320,093	5,907,420	19%	8,035,000										$13,942,420	46%	$16,377,673	2025
2026	633,144,924	31,657,246	5,483,325	17%	8,035,000	4,370,000									$17,888,325	57%	$13,768,921	2026
2027	661,067,379	33,053,369	4,986,334	15%	7,945,000	4,370,000	3,200,000								$20,501,334	62%	$12,552,035	2027
2028	690,221,249	34,511,062	4,498,843	13%	7,855,000	4,370,000	3,065,000	2,030,000							$21,818,843	63%	$12,692,220	2028
2029	720,660,839	36,033,042	4,001,010	11%	7,650,000	4,280,000	2,930,000	1,950,000	3,865,000						$24,676,010	68%	$11,357,032	2029
2030	752,442,851	37,622,143	3,482,609	9%	7,380,000	4,190,000	2,795,000	1,870,000	3,695,000	3,460,000					$26,872,609	71%	$10,749,534	2030
2031	785,626,489	39,281,324	2,943,230	7%	7,080,000	4,100,000	2,660,000	1,790,000	3,505,000	3,410,000	1,900,000				$27,388,230	70%	$11,893,095	2031
2032	820,273,566	41,013,678	2,387,503	6%	6,745,000	4,010,000	2,520,000	1,710,000	3,310,000	3,315,000	1,850,000	4,970,000			$30,817,503	75.14%	$10,196,176	2032
2033	856,448,620	42,822,431	1,890,000	4%	6,440,000	3,920,000	2,380,000	1,630,000	3,110,000	3,220,000	1,780,000	4,970,000	2,320,000		$31,660,000	74%	$11,162,431	2033
2034	894,219,038	44,710,952	1,630,000	4%	6,095,000	3,810,000	2,240,000	1,550,000	2,905,000	3,095,000	1,710,000	4,890,000	2,270,000	1,775,000	$31,970,000	72%	$12,740,952	2034
2035	933,655,177	46,682,759	1,360,000	3%	5,745,000	3,700,000	2,100,000	1,470,000	2,695,000	2,970,000	1,640,000	4,810,000	2,220,000	1,725,000	$30,435,000	65%	$16,247,759	2035
2036	974,830,497	48,741,525	1,085,000	2%	5,355,000	3,540,000	1,960,000	1,390,000	2,480,000	2,845,000	1,570,000	4,730,000	2,170,000	1,675,000	$28,800,000	59%	$19,941,525	2036
2037	1,017,821,699	50,891,085	805,000	2%	4,945,000	3,350,000	1,810,000	1,310,000	2,260,000	2,720,000	1,500,000	4,650,000	2,120,000	1,625,000	$27,095,000	53%	$23,796,085	2037
2038	1,062,708,864	53,135,443	615,000	1%	4,520,000	3,120,000	1,650,000	1,230,000	2,035,000	2,595,000	1,430,000	4,570,000	2,070,000	1,575,000	$25,410,000	48%	$27,725,443	2038
2039	1,109,575,608	55,478,780	415,000	1%	4,075,000	2,860,000	1,490,000	1,140,000	1,800,000	2,470,000	1,360,000	4,490,000	2,020,000	1,525,000	$23,645,000	43%	$31,833,780	2039
2040	1,158,509,231	57,925,462	205,000	0%	3,605,000	2,570,000	1,325,000	1,045,000	1,555,000	2,345,000	1,290,000	4,410,000	1,970,000	1,475,000	$21,795,000	38%	$36,130,462	2040
2041	1,209,600,887	60,480,044	0	0%	3,015,000	2,280,000	1,220,000	950,000	1,300,000	2,220,000	1,220,000	4,330,000	1,920,000	1,425,000	$19,880,000	33%	$40,600,044	2041
2042	1,262,945,746	63,147,287		0%	2,360,000	1,990,000	1,110,000	855,000	1,215,000	2,095,000	1,150,000	4,250,000	1,870,000	1,375,000	$18,270,000	29%	$44,877,287	2042
2043	1,318,643,178	65,932,159		0%	1,630,000	1,700,000	1,000,000	760,000	1,130,000	1,970,000	1,080,000	4,170,000	1,820,000	1,325,000	$16,585,000	25%	$49,347,159	2043
2044	1,376,796,933	68,839,847		0%	845,000	1,405,000	880,000		1,045,000	1,845,000	1,010,000	4,090,000	1,770,000	1,275,000	$14,165,000	21%	$54,674,847	2044
2045	1,437,515,340	71,875,767		0%	0	1,095,000	755,000		960,000	1,720,000	940,000	4,010,000	1,720,000	1,225,000	$12,425,000	17%	$59,450,767	2045
2046	1,500,911,502	75,045,575		0%		0	560,000		875,000	1,595,000	870,000	3,930,000	1,670,000	1,175,000	$10,675,000	14%	$64,370,575	2046
2047	1,567,103,510	78,355,176		0%			0		790,000	1,265,000	680,000	3,750,000	1,265,000	1,085,000	$8,835,000	11%	$69,520,176	2047
2048	1,636,214,667	81,810,733		0%					400,000	930,000	485,000	3,550,000	860,000	995,000	$7,220,000	9%	$74,590,733	2048
2049	1,708,373,708	85,418,685		0%						580,000	290,000	3,325,000	455,000	905,000	$5,555,000	7%	$79,863,685	2049
2050	1,783,715,051	89,185,753		0%						0		3,050,000	0	815,000	$3,865,000	4%	$85,320,753	2050
2051	1,862,379,038	93,118,952		0%								1,495,000	0	725,000	$2,220,000	2%	$90,898,952	2051
2052	1,944,512,201	97,225,610		0%								0	0		$0	0%	$97,225,610	2052
2053	2,030,267,536	101,513,377		0%									0		$0	0%	$101,513,377	2053

Notes:

1) Projected TID IN EV based on 5-year average at 4.41% annual inflation.

Table 5
"All-in" Debt Coverage - Impact of Financing Plan
City of Dodgeville, WI

Year	Water Debt Service					Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	D.S. Capacity	
				$530,378 2023 Net Revenues	@ 1x	
2025	191,791	0	191,791	2.77	338,586.52	2025
2026	191,770	33,833	225,603	2.35	304,775.12	2026
2027	191,747	32,349	224,096	2.37	306,282.09	2027
2028	191,724	64,000	255,724	2.07	274,653.78	2028
2029	191,701	62,500	254,201	2.09	276,177.16	2029
2030	191,677	65,875	257,552	2.06	272,826.05	2030
2031	191,653	64,125	255,778	2.07	274,600.45	2031
2032	191,628	62,375	254,003	2.09	276,375.37	2032
2033	191,602	60,625	252,227	2.10	278,150.83	2033
2034	141,524	58,875	200,399	2.65	329,978.90	2034
2035	141,498	62,000	203,498	2.61	326,880.46	2035
2036	141,470	60,200	201,670	2.63	328,707.60	2036
2037	141,443	58,600	200,043	2.65	330,335.31	2037
2038	141,414	61,900	203,314	2.61	327,063.63	2038
2039	141,385	60,100	201,485	2.63	328,892.54	2039
2040	141,356	63,200	204,556	2.59	325,822.07	2040
2041	141,326	61,200	202,526	2.62	327,852.24	2041
2042	141,295	64,100	205,395	2.58	324,983.06	2042
2043	141,263	71,700	212,963	2.49	317,414.54	2043
2044	0	69,100	69,100	7.68	461,278.00	2044
2045		71,400	71,400	7.43	458,978.00	2045
2046		0	0	N/A	530,378.00	2046
Total	3,139,267	1,208,057	4,347,324			Total

Notes: