

ASR LEASING PROGRAM BUDGET ANALYSIS

Total Annual Budget per apprvd workplan \$ 4,759,000

Total Program Budget (15 yrs) \$ 71,385,000

		2013 Actual	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total Expenditure
Scenario 1 Flat rate terms	Administrative Costs ^{3,4}	\$ 29,731	\$ 198,689	\$ 205,643	\$ 212,841	\$ 220,290	\$ 228,000	\$ 235,980	\$ 244,239	\$ 252,788	\$ 261,635	\$ 270,793	\$ 280,270	\$ 290,080	\$ 300,233	\$ 310,741	\$ 3,541,953
	Tier 1 ^{1,2}	500,580	805,272	2,027,387	1,943,775	1,943,788	1,943,802	1,943,816	1,985,643	2,003,463	1,941,770	1,934,508	1,933,127	1,924,871	1,920,013	1,843,779	26,595,594
	Tier 2 - Never Triggered- Standby Only			833,350	833,350	833,350	833,350	833,350	833,350	833,350	833,350	833,350	833,350	833,350	833,350	833,350	10,833,550
	Tier 3 -Never Triggered- Standby Only			499,980	499,980	499,980	499,980	499,980	499,980	499,980	499,980	499,980	499,980	499,980	499,980	499,980	6,499,740
	Total	\$ 530,311	\$1,003,961	\$3,566,361	\$3,489,945	\$3,497,408	\$3,505,132	\$3,513,126	\$3,563,213	\$3,589,581	\$3,536,735	\$3,538,630	\$3,546,727	\$3,548,281	\$3,553,576	\$3,487,850	\$ 47,470,837
Rolling Balance		\$ 4,228,689	\$ 7,983,728	\$ 9,176,367	\$ 10,445,422	\$ 11,707,014	\$ 12,960,882	\$ 14,206,756	\$ 15,402,544	\$ 16,571,963	\$ 17,794,228	\$ 19,014,598	\$ 20,226,870	\$ 21,437,589	\$ 22,643,013	\$ 23,914,163	\$ 47,828,327

		2013 Actual	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total Expenditure
Scenario 2 Escalator on 5, 7, and 10yr terms	Administrative Costs ^{4,5}	\$ 29,731	\$ 198,689	\$ 205,643	\$ 212,841	\$ 220,290	\$ 228,000	\$ 235,980	\$ 244,239	\$ 252,788	\$ 261,635	\$ 270,793	\$ 280,270	\$ 290,080	\$ 300,233	\$ 310,741	\$ 3,541,953
	Tier 1 ^{1,2}	500,580	808,052	2,033,895	1,963,744	1,977,555	1,991,712	2,005,680	2,019,856	2,047,629	1,976,670	1,967,340	1,976,861	1,946,243	1,948,158	1,852,578	27,016,553
	Tier 2 - Never Triggered- Standby Only			833,350	833,350	833,350	833,350	833,350	833,350	833,350	833,350	833,350	833,350	833,350	833,350	833,350	10,833,550
	Tier 3 -Never Triggered- Standby Only			499,980	499,980	499,980	499,980	499,980	499,980	499,980	499,980	499,980	499,980	499,980	499,980	499,980	6,499,740
	Total	\$ 530,311	\$1,006,741	\$3,572,868	\$3,509,914	\$3,531,175	\$3,553,042	\$3,574,990	\$3,597,425	\$3,633,747	\$3,571,636	\$3,571,463	\$3,590,462	\$3,569,653	\$3,581,720	\$3,496,649	\$47,891,796
Rolling Balance		\$ 4,228,689	\$ 7,980,948	\$ 9,167,080	\$ 10,416,166	\$ 11,643,991	\$ 12,849,949	\$ 14,033,959	\$ 15,195,534	\$ 16,320,787	\$ 17,508,151	\$ 18,695,688	\$ 19,864,226	\$ 21,053,573	\$ 22,230,853	\$ 23,493,204	\$ 46,986,409

1. For Tier 1, once initial 3,5 and 7 year leases terminate, a NEW lease will commence at same rate, when possible
2. For Tier 1, when initial 3, 5, 7 or 10 year leases terminate, a NEW lease will commence for remainder or ITP at next lower term lease rate
3. Administrative Costs for 2013 include work performed in 2012
4. Adminstrative Costs for 2014 and beyond include a 3.5% annual increase

Difference between Scenario 1 & 2: \$420,959