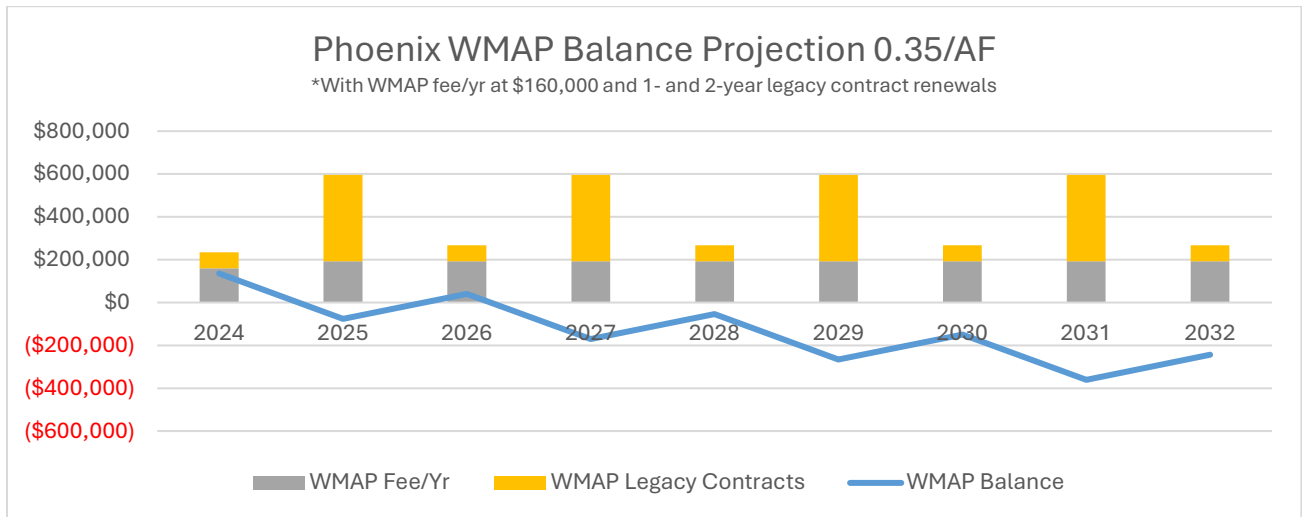


2024 Fall Phoenix GUAC Projections

WMAF fee/yr at \$160,000 with 1- and 2-year legacy contract renewals:

Increasing fee to \$0.35:

Year	WMAF Fee/AF	WMAF Fee/Yr	WMAF Legacy Contracts	WMAF Balance
2024	0.30	\$160,000	\$75,000	\$135,661
2025	0.35	\$192,000	\$403,896	(\$76,235)
2026	0.35	\$192,000	\$75,000	\$40,765
2027	0.35	\$192,000	\$403,896	(\$171,131)
2028	0.35	\$192,000	\$75,000	(\$54,131)
2029	0.35	\$192,000	\$403,896	(\$266,027)
2030	0.35	\$192,000	\$75,000	(\$149,027)
2031	0.35	\$192,000	\$403,896	(\$360,923)
2032	0.35	\$192,000	\$75,000	(\$243,923)

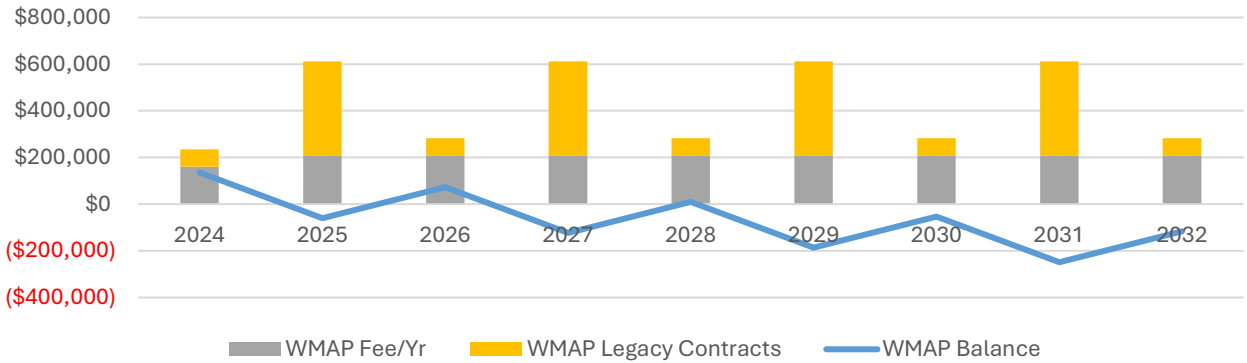


Increasing fee to \$0.40:

Year	WMAF Fee/AF	WMAF Fee/Yr	WMAF Legacy Contracts	WMAF Balance
2024	0.30	\$160,000	\$75,000	\$135,661
2025	0.40	\$208,000	\$403,896	(\$60,235)
2026	0.40	\$208,000	\$75,000	\$72,765
2027	0.40	\$208,000	\$403,896	(\$123,131)
2028	0.40	\$208,000	\$75,000	\$9,869
2029	0.40	\$208,000	\$403,896	(\$186,027)
2030	0.40	\$208,000	\$75,000	(\$53,027)
2031	0.40	\$208,000	\$403,896	(\$248,923)
2032	0.40	\$208,000	\$75,000	(\$115,923)

Phoenix WMAP Balance Projection 0.40/AF

*With WMAP fee/yr at \$160,000 and 1- and 2-year legacy contract renewals



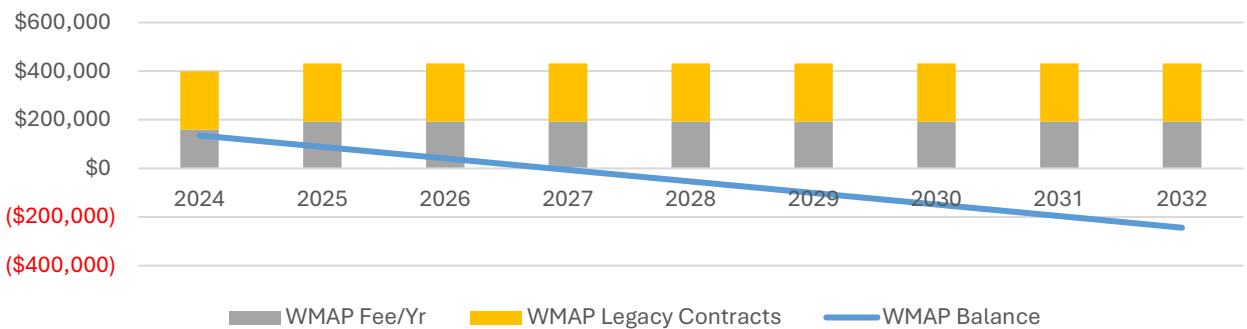
WMAP fee/yr at \$160,000 with 1-year legacy contract renewals:

Increasing fee to \$0.35:

Year	WMAP Fee/AF	WMAP Fee/Yr	WMAP Legacy Contracts	WMAP Balance
2024	0.30	\$160,000	\$239,448	\$135,661
2025	0.35	\$192,000	\$239,448	\$88,213
2026	0.35	\$192,000	\$239,448	\$40,765
2027	0.35	\$192,000	\$239,448	(\$6,683)
2028	0.35	\$192,000	\$239,448	(\$54,131)
2029	0.35	\$192,000	\$239,448	(\$101,579)
2030	0.35	\$192,000	\$239,448	(\$149,027)
2031	0.35	\$192,000	\$239,448	(\$196,475)
2032	0.35	\$192,000	\$239,448	(\$243,923)

Phoenix WMAP Balance Projection 0.35/AF

*With WMAP fee/yr at \$160,000 and 1-year legacy contract renewals



Increasing fee to \$0.40:

Year	WMAP Fee/AF	WMAP Fee/Yr	WMAP Legacy Contracts	WMAP Balance
2024	0.30	\$160,000	\$239,448	\$135,661
2025	0.40	\$208,000	\$239,448	\$104,213
2026	0.40	\$208,000	\$239,448	\$72,765
2027	0.40	\$208,000	\$239,448	\$41,317
2028	0.40	\$208,000	\$239,448	\$9,869
2029	0.40	\$208,000	\$239,448	(\$21,579)
2030	0.40	\$208,000	\$239,448	(\$53,027)
2031	0.40	\$208,000	\$239,448	(\$84,475)
2032	0.40	\$208,000	\$239,448	(\$115,923)

