



# Future of Tennis Discussion Document



Document reviewed and approved by: Tennis SC Board

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## Executive Summary

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It is important that we consider the future delivery of tennis in South Canterbury as we face pressure on playing numbers as well as considerable upcoming maintenance costs of the Trust Aoraki Tennis Centre.

What will tennis look like in South Canterbury over the next 10 to 20 years plus? How and where will it be delivered?

And while progress has been made in arresting the downward membership trend there is no escaping the fact that affiliated membership has dropped from 548 to 372 over the last 5 years with headwinds of changing consumer interests, increased options for recreation and that many sports are grappling with similar participation issues.

The two largest clubs have 50% of their membership in the over 35 seniors grouping and if Waihi is removed 44% of all members are seniors. Without growth in the 12 to 34 years age group there is a risk that numbers will continue to fall.

TSC maintains current bank and investment reserves of \$1.3 million of which a portion is required to be held aside to cover at risk annual income such as grants, sponsorship and Function Centre income. However forecast repairs and maintenance expenditure could place these reserves at risk should hoped for grants income not eventuate.

A core question must be asked – will club facilities separate from the Tennis Centre be viable longer term – for tennis as a whole in South Canterbury but also for the individual clubs. Will player numbers, sponsorship and grant income stretch far enough in the future to maintain this wider group of facilities.

This discussion document seeks to table options with clubs, to allow feedback to be received and for the tennis community as a whole to be heard and to have input.

Core to this document is the realisation that increasingly the Tennis Centre must be a shared facility for clubs and then the questions of whether sharing with other sports is necessary or viable and whether covering a portion of the court space would be of benefit.

## 1. Introduction

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Tennis South Canterbury (TSC) is a not for profit sporting organisation with its main asset and player base being the Trust Aoraki Centre (TATC) in Benvenue Avenue, Timaru.

## 2. Current Structure and District Model

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TSC is governed by a Constitution and uses its best endeavors to act consistently with expectations as reflected in that constitution.

### 2.1 Organisational Structure and Operating Model

TSC is a not for profit entity that is currently served by a board of 7 Directors, one of whom is the President.

An Operations Manager employed by the board carries out administrative tasks and oversees the coaching and event coordination activities. Part time contracts are used for coaching roles at all levels and for Function Centre management and cleaning.

### 2.2 Membership

14 clubs from across the District are affiliated to TSC. Only 7 are active clubs.

The active clubs within a close distance to the TATC are Wai-iti, Highfield and Claremont. The clubs in the outer areas of South Canterbury are Cave, Geraldine, Temuka and Waihi School.

Individual club membership over the last five years is as follows:

<b>Club</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cave	16	26	19	35	33
Claremont	18	19	20	16	8
Geraldine	62	58	70	76	67
Highfield	104	94	115	145	190
Maungati			4		
Temuka	20	12	26	18	15
Timaru Seniors			3	6	4
Totara Valley				10	
Waihi School	39	27	25	40	61
Wai-iti	113	107	135	123	164
<b>Totals</b>	<b>372</b>	<b>343</b>	<b>423</b>	<b>480</b>	<b>548</b>

The membership breakdown as at 2018/19 is as follows:

Club	2018/19	>35 yrs	12-34 yrs	<12 yrs	Casual Juniors	Membership comment on last 5 years
Cave	16	0	11	5	10	Declined from 33 to 16
Claremont	18	12	1	5	6	Fluctuation between 8 and 20. 67% in the over 35 category.
Geraldine	62	28	21	13	10	Maintained at similar levels.
Highfield	104	40	32	32	10	Fluctuations between 94 and 190. Numbers have halved during the period. 40% are in the over 35 category with a good spread through all age groups
Temuka	20	0	2	18		Maintained at similar levels. Predominantly younger players and exposed to one family changes
Waihi School	39	0	13	26		Fluctuation from 25 to 61
Wai-iti	113	68	31	14	15	Decline from 164 to a low of 107. 60% in the over 35 category however a reasonable spread through age groups.
Totals	372	148	111	113	51	
Percentage of total		39.8%	29.8%	30.4%	13.7%	

### 2.3 TSC exists to

- Promote tennis to all age groups across South Canterbury
- Deliver coaching
- Provide a representative programme
- Run events including competitions and tournaments
- Provide and maintain facilities
- Administration and support to run tennis
- Social networking

### 2.4 Events

At the TATC weekly competitions are held over summer, plus championships and other tournaments.

In the past the TATC with 14 courts has been the venue for National events and South Island events. The number of courts is a criteria for holding some national tournaments. The ideal number for these tournaments is 12 but there can be as few as 6 to meet the requirements.

The opportunity for national events may be less in the future however as the shape of tennis continues to evolve and directives from the national body means events of the past are now unlikely to be held in Timaru.

A fundamental discussion as part of this consultation is to consider the number of courts required solely for tennis and the number which best fits the purpose of TSC.

This question comes in two parts –

- Our internal requirements
- Our external tournament requirements

## **2.5 Interclub numbers**

A Junior and Senior interclub event is run each year over different terms for approximately 8 weeks. Typical numbers contesting these for Term 1 of 2019 are:

34 Junior teams x 4 in each: 136 in total.

The courts at TATC are usually filled first with overflow moved to other courts as required in Timaru.

8 Senior teams x 4 in each: 32 in total.

The Seniors play occasionally at the TATC.

## **2.6 Facilities**

Court amenities throughout the District are of varying quality – all are hard surfaces, none are grass.

The tennis and Function and Event Centre at the TATC has:

- 14 outdoor courts with lighting on 13
- Commercial kitchen
- Changing rooms
- Bar and function area
- Viewing stands for main court

Timaru based clubs within close proximity are Wai-iti and Highfield. Claremont is considered close enough to be counted as within the urban travel distance.

Temuka have courts that are not of sufficient standard for interclub.

## **2.7 Communication**

Communication to members and the general public is across all media including:

- Website
- Newsletters
- Facebook
- Direct communication from TSC to club secretaries and to the National Body

## **2.8 Current image/ profile of the sport**

- Recognised in the community as being a long term sport
- Healthy

- Potential to be perceived as relatively high cost due to individual coaching as required rather than being a team sport
- Children can easily play and introducing and retaining this group is the main focus of the coaching team
- Access to coaching relatively easy
- Seen as a second tier summer sport



## 3. Current Situation

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### General

For TSC and all clubs to plan for the future, it is important to understand the current situation.

### 3.1 Members

There has been a declining membership across most clubs in the last 10 years and for TSC as a whole. See tables in Section 2.2

### 3.2 Financial Summary

TSC operates an annual budget based on the following:

- Annual income has averaged \$205,000 over the last 7 years (but has dropped to \$179,000 in each of the last two years).
- Income is earned from a range of sources and includes interest and dividends received on an investment portfolio of \$55,057 in the 2018/19 financial year and \$51,614 in the year prior.
- Grants received in the last 7 years have averaged \$47,464 per annum representing 23% of average total income over that same period. That annual grant income has varied between \$25,335 and \$82,858 during the period highlights the uncertainty attached to this source of income.
- After deduction of costs breaking even remains a challenge. Total losses of \$72,550 have been achieved over the last 7 years before any deduction for depreciation.

While bequests and capital fund raising offset these losses over the same period, from a cash perspective, that the losses rise to \$441,292 after deducting depreciation highlights the longer term challenge in maintaining our facilities.

- A 7 year income and expenditure trend statement is included at Appendix A.

## 4. Current issues

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### 4.1 Summary

A number of key issues face TSC.

The main challenge is to ensure the ongoing financial viability of TSC in a time of membership pressure, large capital expenditure requirements at regular periods, and a potentially declining ability to attract grant funding due to that sector exposed to shrinking over time and/or increased pressure to access grant funding from across the community.

Additionally, clubs are maintaining and, in some cases, seeking to upgrade their playing facilities. In doing so they seek grants from TSC and from external funding organisations – potentially decreasing the funds available to maintain our core tennis asset – being the TATC.

In summary, the main issues are financial viability and maintaining expensive assets across wide a spread of locations that are not being used at anywhere near full potential.

### 4.2 Financial

The cost of running TSC and maintaining the current 14 courts is significant.

Projected future maintenance is included at Appendix B.

Analysis has been carried out on the known forward works costs and this indicates that if there were no grants received that the TSC would be insolvent in 20 years time. For example, the cost of resurfacing the courts every 7-10 years is estimated to start at \$140,000. The basecourse pavement under the TATC courts is disintegrating causing cracking on surface coating. Early estimates put the replacement cost in excess of \$600,000.

Overall projected costs are included at Appendix C. Receiving 30% and 60% grant funding of our capital expenditure has also been considered in the Appendix.

Potentially every club in the district will have similar issues with small club memberships trying to maintain relatively expensive assets.

TSC has working capital and investment funds of \$1.34 million. However, as Appendix C demonstrates, there are scenarios under which these funds could be placed under significant pressure. Further, any decrease in our investment reserves reduces the capital on which interest and dividend income are earned which then affects our ability to maintain operations.

### 4.3 General changes in sport

A key change occurring in sport is the increasing proportion of people participating in non organised sports and physical activity and "pay as you play sport", and a subsequent decrease in club based participation. Aging infrastructure and changes in volunteering, and employment has fueled these changes together with increasing demands associated with governance and business practices, and time poor lifestyles.

The expectations associated with the quality and convenience of sports opportunities are increasing and there is a need for clearer pathways from junior to senior at all performance levels of sport as traditional levels of support diminish.

#### Question

How will tennis be played, where and when, 20 years from now?

#### **4.4 The main influences of demographic profile on participation in any sport**

Participation rates are influenced by age, gender, income, ethnicity, and education.

The South Canterbury district profile is a mix of urban and rural communities spread over a large distance, with an increasing proportion of aged adults and generally a loss of young people from rural communities. There are some areas of growth in recent times with families moving to the District (for example the dairy industry), but a large proportion of new arrivals are less likely to participate in Tennis without intervention or guidance.

Overall the population is expected to remain static albeit ageing.

Many sports are impacted by and are faced with the same questions.

#### Questions

What future numbers will play tennis?

Is it realistic to assume that memberships will grow significantly from current levels?

Do we need to co-exist as a multi-sport facility?

[Noting that rugby is currently going through exactly that exercise at Alpine Energy Stadium]

#### **4.5 Develop more participation at all levels within clubs**

Tennis remains a wonderful sport that offers families and people of all ages the opportunity to learn and have fun participating. However, we need more participation and membership.

Developing quality facilities, building on the programs the clubs currently offer and implementing a future plan of development activities, provides the potential to increase members and participation in a range of social and competitive classes.

#### Question

How do we do that best?

What should our expectations be of future membership growth?

#### **4.6 Enhance promotion and awareness of the clubs**

For TSC to continue to be viable into the future, they will need to attract new members, volunteers and support through consistently implementing a range of marketing and promotional campaigns throughout the South Canterbury District, creating positive partnerships with club stakeholders and ensuring a constant and effective flow of communication with these stakeholders.

This remains a constant work-on.

#### **4.7 Develop a range of revenue streams to increase income**

To effectively implement the future facility and development goals, TSC needs to increase their revenue stream in both the short and long term. This will be achieved predominantly through sourcing funding from appropriate grants programs, enhancing membership and participation, furthering sponsorship and implementing effective fundraising events.

The increased use of the TATC Function Centre for corporates, weddings and other appropriate functions has already been implemented with a revision and extension of the resource consent in 2018 (with conditions) for this purpose, consideration of positioning in the market and more active marketing of the venue being implemented.

#### Question

How realistic is it for TSC to increase their income levels sufficiently that the financial concerns raised in this document are erased?

## 5. Option discussion

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### 5.1 General

The TATC is well presented, and currently serving the sport and clubs well.

The reality is however that sport is changing and there needs to be consideration as to what else could the TATC do with other groups in the community, both sporting and cultural, that would provide a source of revenue or cost sharing to support the sport in the future.

Alongside that discussion there needs to be consideration of what delivery model the clubs in Timaru use in the future when all have expensive assets that require regular maintenance and renewal programs, especially when considering changing demographics and the sport in general.

#### Question

Will individual club venues be maintained or will tennis be centralised at the TATC over time?

### 5.2 Centralising Timaru based clubs

An option to consider is that tennis in the urban environment of Timaru, follows the model of hockey and consolidates all club tennis at the TATC over time.

This would mean that all tennis is played in one place and would have financial benefits to everyone, whilst still allowing the same club culture to be maintained and even developed further with closer connections between clubs operating out of the same facility.

The risk is that separate club identities will be lost in the medium to longer term. The question being whether this is a lesser or greater evil than the issues of membership and finance and the longer term survival of tennis in our community.

To ensure that grant funders continue to provide support to the TATC TSC may need a policy that they will not support any major upgrading of any other tennis facilities within the district.

#### Question

Does centralisation over time have club support?  
What are the impediments?

### 5.3 Creating more of a hub at TSC

The Timaru District Council recognises community hubs and sports hubs are essential for the future proofing of communities with efficient community and sporting centres that are designed for multi-use/multi-purpose diverse services.

Alignment with Sport SC, and possibly other sports and clubs at the TATC is a key strategy to be explored meaning integrated facilities where costs can be shared.

The Timaru District Council "spaces and places" strategy report identified an oversupply of courts and the lack of a covered facility. The council's wish is well known that it supports sporting hubs being created that enable greater use of any facility and spreading overheads. A key finding of this strategy was:

*Access to sufficient indoor courts, particularly in Timaru, for netball and futsal (demand for indoor courts from these codes is expected to grow as per national trends)*

### Question

Do clubs support exploration of the TATC as a multi-sport venue?

#### **5.4 Review of Trust Aoraki court numbers**

There are benefits to having 14 courts for tournaments, but the extra cost of maintaining them needs to be considered in terms of the life cycle costs of maintaining that number.

If use was reduced to say 10 courts that would allow space for another sport or code to be introduced to the TATC – for instance the western 4 courts for a futsal court or other type of activity. Spreading maintenance costs and an increase of revenue being the intended result.

Squash is one sport that have made enquiries about relocating to the TATC as has another sport. There needs to be a strategy to consider all options.

One other sport has discussed with us the possibility of a shared facility model, but they would require an indoor facility for their specific needs. That would mean roofing either part or whole of the TATC.

### Question

How many courts do we need to maintain for full time tennis use?

#### **5.5 Combination of less courts and covered courts**

Covering say 4 courts would have the benefits of playing and coaching in all weather.

As discussed above, a key finding in the SC Spaces and Places review was that there is a need for more covered courts for multi-sport use.

More maintenance costs would arise from further building and a full business case would be needed and another code would be required to rent this space in order for the likely operational costs and future maintenance costs to be justified. No such code or sport is currently known as netball and basketball both have adequate facilities. It may only be a Council or Community charity funded project of a different minority sport that may make this feasible.

No feasibility has been carried out but indicative capital costs of such a development suggest it could be \$1 million including a 80m x 60m covered dome flexible roof structure at NZ\$600,000.

### Question

Would the TATC benefit from having one or more courts covered (and likely also available for multi-sport use)?

#### **5.6 Complete shift**

Within the Timaru urban confines, neither the Wai-iti or Highfield facilities are capable of hosting the number of juniors playing tennis so a move away from the TATC to one of those centres would not appear to be an option.



**Fig.1 – TSC current**

## 6. Next steps

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It is imperative for the TSC Board that all clubs understand the issues and options.

The issues of membership, financial security and continued access to grant funding are covered in this document.

Bowls has already reduced its clubs by half in Timaru and golf clubs are feeling the pressure of dwindling numbers. Centralised sports such as hockey and basketball have seen growth in their junior numbers and accept travel to a central facility as a given.

Feedback on the options raised is critical for deciding the future of tennis as we face operational and strategic issues.

The options presented in the document need to be discussed with all clubs separately and together. All financial and any other constraints need to be presented so that everyone has the required information to decide on the next steps.

The board has a duty to make progress on these next steps with a need to have a definite longer term plan agreed within the next 12 months.

The consultation programme is intended to be through the final half of 2019 through to the end of the first quarter of 2020.

A new Master plan for the entire TATC site is recommended depending on outcomes of this consultation and discussions with other sporting codes as appropriate.

## 7. Conclusion

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If tennis is to survive in a healthy position we believe it inevitable there will only one major tennis venue in Timaru from the three operating at present (Wai-iti, Highfield and the TATC). The question is one of timing.

Material costs are coming versus falling playing numbers and with all indicators suggesting that significant increases in playing numbers will be difficult.

Rather than waiting TSC is taking steps to ensure the survival of the TATC.

The discussion document recommendations are:

1. That from the 2019-2020 season (or as soon as practical) the majority of junior and senior club competitions be played at the TATC (noting that Mid-Canterbury Tennis have successfully taken this step with positive outcomes).
2. The Board of Tennis South Canterbury commence discussion with the Wai-iti and Highfield Tennis Clubs - specifically, in relation to moving to one venue and the time period over which that might occur.
3. That discussion be entered into with other sports who might be appropriate to share the TATC facility.
4. The Board of TSC explore the possibility of covering some of the courts at the TATC to support the opportunity for another sports organisation sharing the facility. A revised Master plan for the site is then compiled. This option to be progressed only to the extent that it makes financial sense and where there is substantive discussions with another sport on multi use.

## 8. Consultation

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The Board intends the following consultation process:

- The document to be included in the 2019 AGM package for initial discussion and feedback at the AGM.
- That clubs and individuals be encouraged to respond in writing with their views – with a deadline of 31 October 2019. Questions are welcomed in the interim.
- That prior to the 31 October 2019 submission date Board members will be available to speak to club meetings, or otherwise connect, to discuss the document and to answer questions.
- A forum to discuss the document will be organised as needed or by request.



## Trend Statement

Detail	2019	2018	2017	2016	2015	2014	2013
<b>Income</b>	<b>Unaudited</b>						
Affiliation Fees	17,084	18,380	18,518	20,234	19,283	19,325	18,812
Bash	4,139	3,609	4,331	4,329	3,933	3,810	2,491
Donations	1,000	1,020	1,000	400	1,000	174	
Coaching	15,157	10,890	27,763	20,782	19,610	16,889	7,595
Grants	31,000	25,335	35,000	52,068	53,000	52,985	82,858
Sponsorship	27,162	25,400	27,703	46,725	46,210	41,000	32,437
Bar	1,080	6,594	2,301	5,036	8,406	5,802	7,679
Pavilion Hire	9,172	17,980	11,141	12,752	15,079	9,184	5,163
Tournaments	11,952	11,876	11,181	13,194	16,972	24,822	16,764
Court Hire/Turnstiles	5,650	6,720	9,724	6,059	7,275	9,162	11,180
Sundries			287	1,162	927	308	2,650
Dividends	27,359	23,288	22,241	20,407	3,412		149
Interest	27,698	28,326	33,917	32,747	31,367	32,258	9,394
	178,453	179,418	205,107	235,895	226,474	215,719	197,172
<b>Expenditure</b>							
ACC	85	787	717	737	860	570	483
Accounting	2,892	6,019	4,657	1,558	1,500	2,168	2,397
Affiliation Fees	6,138	6,801	7,346	8,366	8,901	5,949	7,091
Audit	1,760	1,760	1,792	1,900	1,740	1,800	1,700
Balls	1,057		3,029	8,063	6,151	5,144	4,932
Bank Fees	40	60	94	120	1,294	89	99
Coaching	21,662	28,999	58,074	46,587	39,470	37,582	22,269
Cleaning	8,072	3,277					
Club Grants	10,000	5,000	4,248	4,303			
Computer	756	409	498	394	642	35	2,192
Courts							44,000
Foreign Exchange	1,811						
General	1,980	2,308	7,814	11,206	5,653	8,289	4,711
Insurance	13,106	14,410	15,969	12,246	15,261	814	7,433
Interest		22	4				
Investment Mgmt	8,489	6,460	5,627	4,289			
Legal							869
Marketing & Comms	7,023	9,025	8,208	4,385	5,128	2,051	420
Player Contributions				2,400			3,200
Power	7,513	5,702	5,460	5,209	5,771	5,834	5,612
Printing and Stationary				4,187	3,569	3,136	2,687
Rates	3,634	3,504	2,312	2,004	2,195	2,097	1,733
Rent	627	739	335	330	175	171	320
Rep Tennis	14,573	9,016	17,052	10,830	8,247	21,482	17,340
R & M - General	6,949	21,120	16,824	70,848	30,896	48,135	17,291
R & M - Grounds	3,250	4,245	5,414				
Scholarships	1,000	1,500	1,000				
Resource Consents	2,590		3,015	5,849	11,537		
Telephone and Internet	2,784	3,039	2,132	1,738	1,950	969	2,462
Travel		135	667	727	1,353	1,244	1,717
Wages	50,155	52,198	79,844	73,496	58,999	56,342	46,252
	177,946	186,535	252,132	281,772	211,292	203,901	197,210
Surplus/Deficit	507	-7,117	-47,025	-45,877	15,182	11,818	-38
Depreciation	45,050	57,912	58,859	55,695	52,386	50,626	48,214
	-44,543	-65,029	-105,884	-101,572	-37,204	-38,808	-48,252
Bricks for Lights Fundraising	5,550						
Bequests			23,633	744,594		3,600	
	-38,993	-65,029	-82,251	643,022	-37,204	-35,208	-48,252

**Tennis South Canterbury  
Property Plan**

**Appendix B**

Financial Year ended 31 May

<b>Asset</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030-2035</b>	<b>2035-2039</b>	<b>2040-2045</b>
Court Resurfacing		70,000	70,000						80,000	80,000			180,000	
Lighting													350,000	
Stadium Seating	10,000	10,000	10,000	10,000										
Exterior Painting					50,000							60,000		
Interior Painting/Decorating										15,000				20,000
Carpet				15,000								25,000		
Refrigeration Equipment				10,000							45,000			
Car park													100,000	
Heating						18,000						20,000		
Court Substructure		300,000	300,000											
Court Fencing		30,000												
Turnstyle												20,000		
Furniture									20,000					
<b>Total</b>	<b>\$10,000</b>	<b>\$410,000</b>	<b>\$380,000</b>	<b>\$35,000</b>	<b>\$50,000</b>	<b>\$18,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$100,000</b>	<b>\$95,000</b>	<b>\$45,000</b>	<b>\$125,000</b>	<b>\$630,000</b>	<b>\$20,000</b>

Total Spend 2019 to 2045 **\$1,918,000**

## Spending Programme

## Appendix C

31 May 2018 Starting Point	\$1,345,739
Allow Reserves, say	190,000
	<u>1,155,739</u>

Year		Value	Spend	No Grants Remaining	Income	30% Grants Funding	Income	" +/-	60% Grants Funding	Income	Income " +/-	Income Subtotal
2019	Balance + income	1,201,969	10,000	1,191,969		1,194,969	40,000		1,197,969	40,000		
2020		1,239,647	410,000	829,647	39,335	947,403	39,434	-566	1,073,502	39,533	-467	
2021		862,833	380,000	482,833	27,378	712,667	31,264	-8,736	956,927	35,426	-4,574	
2022		502,147	35,000	467,147	15,933	711,685	23,518	-16,482	974,506	31,579	-8,421	
2023		485,832	50,000	435,832	15,416	700,170	23,486	-16,514	986,664	32,159	-7,841	
2024		453,266	18,000	435,266	14,382	710,676	23,106	-16,894	1,012,024	32,560	-7,440	
2025		452,676		452,676	14,364	734,128	23,452	-16,548	1,045,421	33,397	-6,603	
2026		470,783		470,783	14,938	758,355	24,226	-15,774	1,079,920	34,499	-5,501	
2027		489,615	100,000	389,615	15,536	713,380	25,026	-14,974	1,075,557	35,637	-4,363	
2028		405,199	95,000	310,199	12,857	670,422	23,542	-16,458	1,073,051	35,493	-4,507	
2029		322,607	45,000	277,607	10,237	661,046	22,124	-17,876	1,090,461	35,411	-4,589	
2030		288,712		288,712	9,161	682,860	21,815	-18,185	1,126,447	35,985	-4,015	
2031		300,260		300,260	9,527	705,395	22,534	-17,466	1,163,619	37,173	-2,827	
2032		312,270		312,270	9,909	728,673	23,278	-16,722	1,202,019	38,399	-1,601	
2033		324,761	125,000	199,761	10,305	665,219	24,046	-15,954	1,191,685	39,667	-333	
2034		207,752		207,752	6,592	687,171	21,952	-18,048	1,231,011	39,326	-674	
2035		216,062		216,062	6,856	709,848	22,677	-17,323	1,271,634	40,623	623	
2036		224,704		224,704	7,130	733,273	23,425	-16,575	1,313,598	41,964	1,964	
2037		233,692	630,000	-396,308	7,415	316,471	24,198	-15,802	1,104,947	43,349	3,349	
2038						326,914	10,444	-29,556	1,141,410	36,463	-3,537	
2039						337,702	10,788	-29,212	1,179,077	37,667	-2,333	
2040						348,847	11,144	-28,856	1,217,986	38,910	-1,090	
2041						360,359	11,512	-28,488	1,258,180	40,194	194	
2042						372,250	11,892	-28,108	1,299,700	41,520	1,520	
2043		-396,308	20,000	-416,308		370,535	12,284	-27,716	1,334,590	42,890	2,890	
2044						382,762	12,228	-27,772	1,378,631	44,041	4,041	
2045						395,393	12,631	-27,369	1,424,126	45,495	5,495	-50,642

Note: Income is assumed to be spent operationally each year with a 3.3% net return on investments