

# Grove City Area School District

## *New Money Analysis*

**February 13, 2017**

**Prepared by:**  
**Jamie Doyle**  
*Managing Director*  
&  
**Anna McNurlen**  
*Analyst*



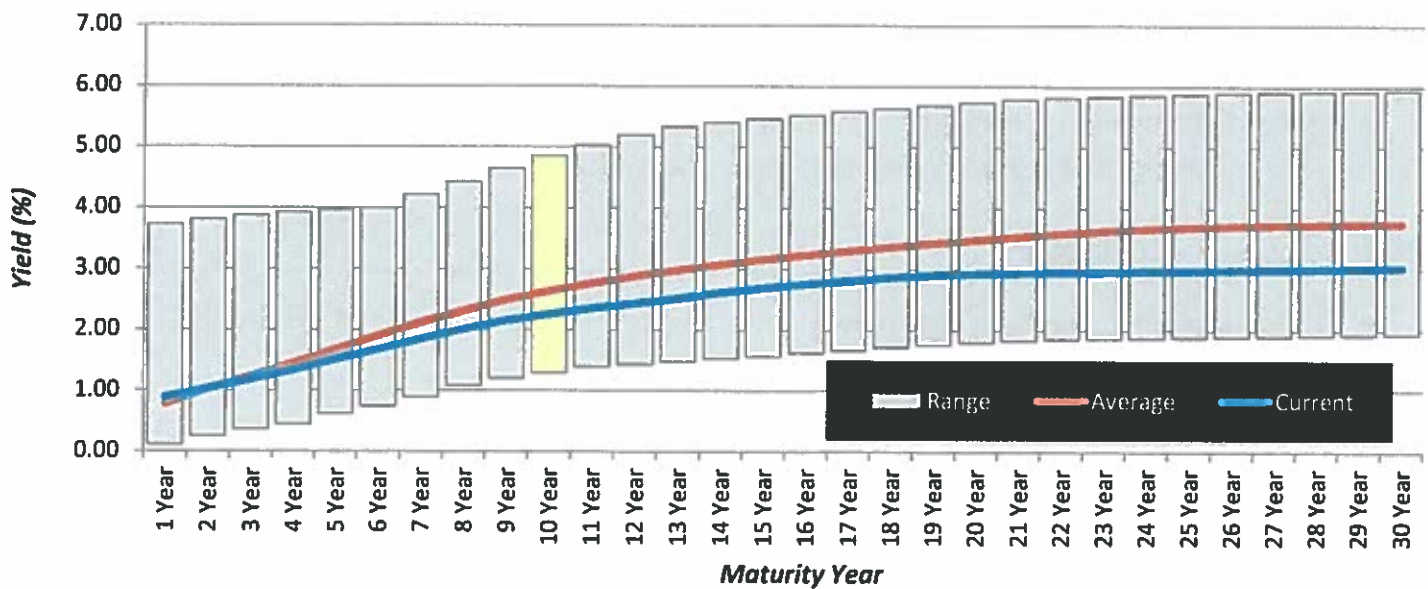
**PFM Financial Advisors LLC**  
One Keystone Plaza, Suite 300  
North Front & Market Streets  
Harrisburg, PA 17101  
717.232.2723 (P)  
717.232.8610 (F)  
[www.pfm.com](http://www.pfm.com)

## MMD YIELD CURVE

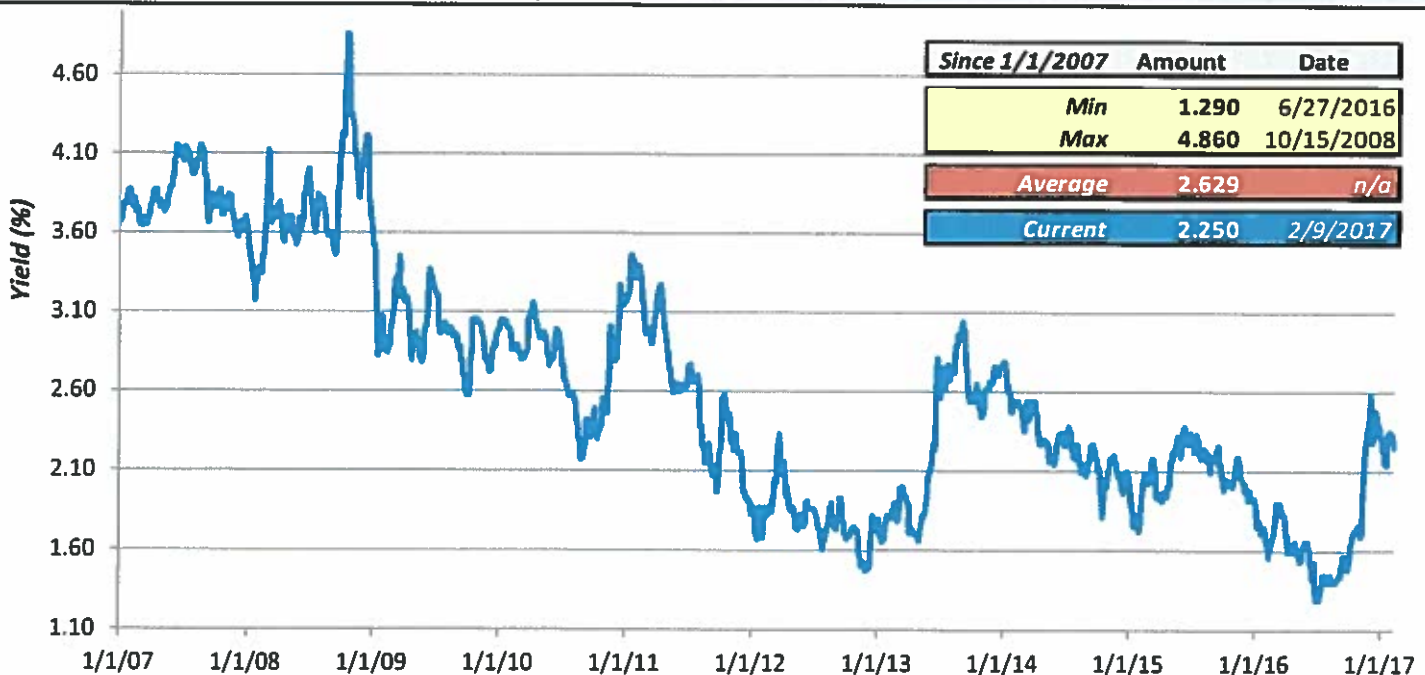
The MMD Yield Curve is a high grade municipal yield curve published daily by Municipal Market Data. It is one of the most commonly used benchmarks in municipal finance. The yields within the curve reflect the current yields for each maturity year at which bondholders would be likely to sell high quality (AAA rated) general obligation backed bonds. The yield curve is typically influenced by new issuances in the primary market as well as post-issuance trading in the secondary market.

Municipal bonds typically trade at a "spread to MMD", meaning the difference between the yield in a specific year of a bond issue and the respective yield in the MMD Yield Curve. While these spreads vary over time, they can be a meaningful and powerful tool in trying to compare relative yield levels in a volatile interest rate environment.

## HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 2007



## SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2007



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**Grove City Area School District**

**Topics for Discussion**

**February 13, 2017**

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**I) The Project**

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- The District has asked PFM Financial Advisors LLC to prepare schedules for \$35 million to consolidate the Highland Primary Center and Hillview Elementary School.
- District submitted PlanCon Part A for this project prior to the moratorium deadline

**II) Approaches to New Money Financing**

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- **Interim Funding** – short term borrowing prior to permanent financing
- **Current Funding** – wait for construction bids
- **Advance Funding** – borrow all (or a portion) prior to construction bids
- **Multiple Financing** – spread borrowings over different calendar years, taking advantage of IRS limits and staggering impact vs. increased costs of issuance

**III) Reimbursement Resolution**

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- A reimbursement resolution allows the issuer to pay itself back from the bond proceeds for costs related to the project
- A project may incur significant expenses prior to the financing
  - Feasibility studies
  - Traffic studies
  - Architect Fees
  - Legal Fees

**IV) Borrowing Laws-Federal Tax Laws**

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The Internal Revenue Code (the "Code") permits the Issuer to borrow funds at a tax-exempt interest rate and invest the proceeds at an unlimited yield during the period of project construction, but not more than 3 years, if the reasonable expectations of the Issuer are to meet the following 3 tests:

1. Expenditure Test – spend 85% of the proceeds within 3 years;
2. Time Test – incur within 6 months a substantial binding obligation to expend at least 5% of the proceeds;
3. Due Diligence Test – proceed with due diligence to complete the capital project and expend the proceeds for the capital project.

**GROVE CITY AREA SCHOOL DISTRICT  
SUMMARY OF OUTSTANDING INDEBTEDNESS**

**Debt Service Requirements**

1	2	3		4	5
Fiscal Year Ended	G.O. Bonds Series of 2013	Mercer County Career Center		Rev. Bonds Series of 2014	Total Debt Service
		Rev. Bonds Series of 2009	Rev. Bonds Series of 2014		
6/30/2017	979,050	94,388	83,185		1,156,623
6/30/2018	976,000		177,719		1,153,719
6/30/2019	977,600		176,968		1,154,568
6/30/2020	978,800		177,097		1,155,897
6/30/2021	974,650		176,836		1,151,486
6/30/2022			178,003		178,003
6/30/2023			177,225		177,225
6/30/2024			178,029		178,029
6/30/2025			177,427		177,427
6/30/2026			177,446		177,446
6/30/2027			177,327		177,327
6/30/2028			176,869		176,869
6/30/2029			176,976		176,976
6/30/2030					
<b>Totals</b>	<b>4,886,100</b>	<b>94,388</b>	<b>2,211,106</b>		<b>7,191,594</b>

**Local Effort Requirements**

6	7	8	9	10
Fiscal Year Ended	G.O. Bonds Series of 2013	Rev. Bonds Series of 2009	Rev. Bonds Series of 2014	Total Local Effort
6/30/2017	840,465	60,233	53,084	953,782
6/30/2018	837,847		113,411	951,257
6/30/2019	839,220		112,932	952,152
6/30/2020	840,250		113,013	953,264
6/30/2021	836,688		112,847	949,535
6/30/2022			113,592	113,592
6/30/2023			113,095	113,095
6/30/2024			113,609	113,609
6/30/2025			113,224	113,224
6/30/2026			113,236	113,236
6/30/2027			113,160	113,160
6/30/2028			112,868	112,868
6/30/2029			112,937	112,937
6/30/2030				
<b>Totals</b>	<b>4,194,470</b>	<b>60,233</b>	<b>1,411,008</b>	<b>5,665,712</b>

<b>Principal*</b>	<b>3,755,000</b>	<b>91,550</b>	<b>1,803,535</b>	<b>5,650,085</b>
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PE%: 23.42%      59.87%      59.87%  
 PE% Status: Temp.      Temp.      Temp.  
 AR% (16-17): 60.44%      60.44%      60.44%  
 Call Date: 5/15/2018      5/1/2015      5/1/2019

**Purpose:** Adv Ref 2009      New Money      Adv Ref portion of 2009



\* Outstanding as of February 9, 2017

## **GROVE CITY AREA SCHOOL DISTRICT**

### **Ungrandfathered Millage Strategies**

1. **Fit millage impact under Act 1 Allowable Index Increase (the "Index")**
  - a. *Increase up to the Index every year starting in 2016-2017 to phase in ungrandfathered millage gradually*
  - b. *The District's 2017-2018 Allowable Index Increase = 3.40%*
  - c. *Seek exceptions and increase beyond the Index if possible*
2. **Use estimated interest earnings from construction fund toward project**
  - a. *Input needed from architect to determine approximate interest earnings which would then be used to downsize the bond issue*
3. **Contribute cash or refunding savings towards Project**
  - a. *Either temporarily or permanently contribute a portion of existing reserves to help decrease the size of the issue.*
4. **Break borrowing into smaller portions**
  - a. *The District will have the ability to phase debt service into the budget more slowly*
  - b. *\$10,000,000 per calendar will allow for bank qualified borrowings (i.e. lower interest rates) and 5 year call features*
5. **Indirect Cost Savings**
  - a. *Utilize potential operational or capital expenditure savings to reduce millage impact*
6. **Consider wrap around payment structure for borrowing(s)**
7. **Capitalize Interest**
  - a. *The use of District cash to phase the millage impact into the budget gradually*
  - b. *Increases the size of the bond issue*
8. **Debt Restructuring**
  - a. *Restructure a portion of outstanding debt to create capacity for new ungrandfathered debt*
9. **Consider using Capital Appreciation Bonds to reduce millage impact**
  - a. *Tends to increase interest expense*
10. **Debt Act Referendum (Electoral Debt)**
  - a. *Voters vote on debt service millage for specific project*
11. **Act 1 Referendum**
  - a. *Voters vote on property tax increase beyond the Index – not specific project*

**GROVE CITY AREA SCHOOL DISTRICT  
SUMMARY OF NEW MONEY PLAN**

**SCENARIO 1**

**ESTIMATED**  
For Illustrative Purposes Only

	5	6	7	8	9
<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017-2018 Act 1 Index</b>	<b>2018</b>	<b>Est. Project Mileage</b>
6/30/2015	68.50				
6/30/2016	61.52	3.40%		2.02	
6/30/2017	63.61	3.40%		2.09	
6/30/2018	65.78	3.40%		2.16	
6/30/2019	68.01	3.40%		2.24	1.13
6/30/2020	70.33	3.40%		2.31	1.14
6/30/2021	72.72	3.40%		2.39	1.12
6/30/2022	75.19	3.40%		2.47	1.14

Assumes future Act 1 Index levels are equal to 2017-2018 published values.



	10	11	12	13	14	15	16	17	18	19	20	21	22	23
<b>Fiscal Year</b>	<b>2017</b>	<b>2018</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</b>
6/30/2017	853,782	851,257	853,782	851,257	853,782	851,257	853,782	851,257	853,782	851,257	853,782	851,257	853,782	851,257
6/30/2018	951,257	951,257	951,257	951,257	951,257	951,257	951,257	951,257	951,257	951,257	951,257	951,257	951,257	951,257
6/30/2019	952,152	952,152	952,152	952,152	952,152	952,152	952,152	952,152	952,152	952,152	952,152	952,152	952,152	952,152
6/30/2020	953,284	953,284	953,284	953,284	953,284	953,284	953,284	953,284	953,284	953,284	953,284	953,284	953,284	953,284
6/30/2021	949,535	949,535	949,535	949,535	949,535	949,535	949,535	949,535	949,535	949,535	949,535	949,535	949,535	949,535
6/30/2022	113,592	113,592	113,592	113,592	113,592	113,592	113,592	113,592	113,592	113,592	113,592	113,592	113,592	113,592
6/30/2023	113,095	113,095	113,095	113,095	113,095	113,095	113,095	113,095	113,095	113,095	113,095	113,095	113,095	113,095
6/30/2024	113,609	113,609	113,609	113,609	113,609	113,609	113,609	113,609	113,609	113,609	113,609	113,609	113,609	113,609
6/30/2025	113,224	113,224	113,224	113,224	113,224	113,224	113,224	113,224	113,224	113,224	113,224	113,224	113,224	113,224
6/30/2026	113,236	113,236	113,236	113,236	113,236	113,236	113,236	113,236	113,236	113,236	113,236	113,236	113,236	113,236
6/30/2027	113,180	113,180	113,180	113,180	113,180	113,180	113,180	113,180	113,180	113,180	113,180	113,180	113,180	113,180
6/30/2028	112,868	112,868	112,868	112,868	112,868	112,868	112,868	112,868	112,868	112,868	112,868	112,868	112,868	112,868
6/30/2029	112,937	112,937	112,937	112,937	112,937	112,937	112,937	112,937	112,937	112,937	112,937	112,937	112,937	112,937
6/30/2030														
6/30/2031														
6/30/2032														
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6/30/2045														
6/30/2046														
6/30/2047														
6/30/2048														
6/30/2049														
6/30/2050														
<b>TOTAL</b>	<b>5,655,712</b>	<b>5,655,712</b>	<b>5,655,712</b>	<b>5,655,712</b>	<b>5,655,712</b>	<b>5,655,712</b>	<b>5,655,712</b>	<b>5,655,712</b>	<b>5,655,712</b>	<b>5,655,712</b>	<b>5,655,712</b>	<b>5,655,712</b>	<b>5,655,712</b>	<b>5,655,712</b>

111 Mill = \$184,500  
PE% = 15.00%  
AR% = 60.44%  
EM% = 9.07%

\*Local Effort in Steps 1-3 estimated based on estimated interest rates. Actual rates to be determined at the time of pricing.  
\*\*Local Effort includes the District's pro-rata share of Mercer County Career Center.

**GROVE CITY AREA SCHOOL DISTRICT  
SUMMARY OF NEW MONEY PLAN**

**SCENARIO 2**

**ESTIMATED  
For Illustrative Purposes Only**

	1	2	3	4	5	6	7	8	9
<b>STEP 1</b>	<b>STEP 2</b>	<b>STEP 3</b>	<b>Total</b>		<b>Fiscal Year</b>	<b>Millage Rate</b>	<b>2017-2018 Act 1 Index</b>	<b>Incremental Millage</b>	<b>Est. Project Millage</b>
Principal	\$9,985,000	\$9,985,000	\$29,985,000		6/30/2015	98.50			
District Cash Contribution	\$0	\$5,015,000	\$5,015,000		6/30/2016	61.52	3.40%	2.02	
Term	Wrap	Wrap	Wrap		6/30/2017	63.61	3.40%	2.09	
Bank Qualified?	BQ	BQ	BQ		6/30/2018	65.78	3.40%	2.16	
Settlement	12/29/2017	8/1/2018	8/1/2019		6/30/2019	68.01	3.40%	2.24	0.45
					6/30/2020	70.33	3.40%	2.31	0.46
					6/30/2021	72.72	3.40%	2.39	0.45
					6/30/2022	75.19	3.40%	2.47	0.46

Assumes future Act 1 Index levels are equal to 2017-2018 published values.



	10	11	12	13	14	15	16	17	18	19	20	21	22	23
<b>Fiscal Year</b>	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
<b>Existing Local Effort</b>	853,782	851,257	852,152	853,264	854,376	855,488	856,600	857,712	858,824	859,936	861,048	862,160	863,272	864,384
<b>Proposed Debt Service</b>	475,535	397,579	387,446	383,910	380,374	376,838	373,302	369,766	366,230	362,694	359,158	355,622	352,086	348,550
<b>Total Debt Service</b>	1,329,317	1,248,836	1,239,598	1,237,284	1,234,970	1,232,656	1,230,342	1,228,028	1,225,714	1,223,400	1,221,086	1,218,772	1,216,458	1,214,144
<b>Less: State Reimbursement</b>	(65,061)	(65,061)	(65,061)	(65,061)	(65,061)	(65,061)	(65,061)	(65,061)	(65,061)	(65,061)	(65,061)	(65,061)	(65,061)	(65,061)
<b>Gross Millage Equivalent<sup>1</sup></b>	3.89	1.70	0.79											
<b>Total New Debt Service</b>	717,837	1,039,193	1,178,730	1,229,254	1,263,782	1,298,310	1,332,838	1,367,366	1,401,894	1,436,422	1,470,950	1,505,478	1,540,006	1,574,534
<b>Less: Capitalized District Cash Interest</b>														
<b>Less: Estimated Net Local Effort</b>	853,782	851,257	852,152	853,264	854,376	855,488	856,600	857,712	858,824	859,936	861,048	862,160	863,272	864,384
<b>Estimated Net Millage Equivalent<sup>1</sup></b>	0.45	0.46	0.45	0.46	0.45	0.46	0.45	0.46	0.45	0.46	0.45	0.46	0.45	0.46
<b>TOTAL</b>	<b>5,665,712</b>	<b>17,242,418</b>	<b>17,040,938</b>	<b>16,839,458</b>	<b>16,637,978</b>	<b>16,436,498</b>	<b>16,235,018</b>	<b>16,033,538</b>	<b>15,832,058</b>	<b>15,630,578</b>	<b>15,429,098</b>	<b>15,227,618</b>	<b>15,026,138</b>	<b>14,824,658</b>

<sup>1</sup> 1 Mill = \$184,500  
 PE% = 15.00% Placeholder Only - To be determined by PlanCon process  
 AR% = 60.44%  
 Eff % = 9.07%  
 \*Local Effort in Steps 1-3 estimated based on estimated interest rates. Actual rates to be determined at the time of pricing.  
 \*\*Local Effort includes the District's pro-rata share of Mercer County Career Center.  
 \*\*\*Assumes District will use \$500,000 budgeted funds annually for debt service and the funds will no longer be available to fund reserves.

**GROVE CITY AREA SCHOOL DISTRICT  
SUMMARY OF NEW MONEY PLAN**

**SCENARIO 3**

**ESTIMATED**  
For illustrative Purposes Only

	1	2	3	4	5	6	7	8	9
<b>STEP 1</b>	<b>STEP 2</b>	<b>STEP 3</b>	<b>Total</b>		<b>Fiscal Year</b>	<b>Millage Rate</b>	<b>2017-2018 Act 1 Index</b>	<b>Incremental Millage</b>	<b>Est. Project Millage</b>
Principal	\$9,995,000	\$9,995,000	\$29,985,000		6/30/2015	59.50			
District Cash Contribution	\$0	\$5,015,000	\$5,015,000		6/30/2016	61.52	3.40%	2.02	
Term	Wrap	Wrap	Wrap		6/30/2017	63.61	3.40%	2.09	
Bank Qualified?	BQ	BQ	BQ		6/30/2018	65.78	3.40%	2.16	
Settlement	12/29/2017	8/1/2018	8/1/2019		6/30/2019	68.01	3.40%	2.24	0.44
					6/30/2020	70.33	3.40%	2.31	0.44
					6/30/2021	72.72	3.40%	2.39	0.45
					6/30/2022	75.19	3.40%	2.47	0.43

Assumes future Act 1 Index levels are equal to 2017-2018 published values.



	10	11	12	13	14	15	16	17	18	19	20	21	22	23
<b>Fiscal Year Ending</b>	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
<b>Existing Local Effort</b>	953,762	951,257	952,152	953,264	954,376	955,488	956,600	957,712	958,824	959,936	961,048	962,160	963,272	964,384
<b>Proposed Debt Service</b>	475,535	397,579	384,034	383,910	383,786	383,662	383,538	383,414	383,290	383,166	383,042	382,918	382,794	382,670
<b>Proposed Debt Service</b>	242,102	394,034	393,910	393,786	393,662	393,538	393,414	393,290	393,166	393,042	392,918	392,794	392,670	392,546
<b>Proposed Debt Service</b>	238,581	388,374	389,974	390,574	391,174	391,774	392,374	392,974	393,574	394,174	394,774	395,374	395,974	396,574
<b>Total New Debt Service</b>	717,637	1,030,183	1,179,730	1,329,276	1,478,822	1,628,368	1,777,914	1,927,460	2,076,906	2,226,452	2,375,998	2,525,544	2,675,090	2,824,636
<b>Total Debt Service</b>	953,762	1,609,769	1,983,457	2,129,264	2,275,071	2,420,878	2,566,685	2,712,492	2,858,299	3,004,106	3,149,913	3,295,720	3,441,527	3,587,334
<b>Gross Millage Equivalent<sup>(1)</sup></b>	3.89	1.70	0.79											
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
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<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210,854)	(223,854)	(236,854)	(249,854)
<b>Less: State Reimbursement</b>	(65,061)	(93,397)	(106,854)	(119,854)	(132,854)	(145,854)	(158,854)	(171,854)	(184,854)	(197,854)	(210			