

DIRECTIVE

December 24, 2007

Re: CONSIDERATION OF A REQUEST BY THE UNIVERSITY OF AKRON TO PLEDGE STUDENT FEES IN SUPPORT OF A BOND ISSUANCE NOT TO EXCEED \$185,000,000, TO BE USED TO FINANCE THE CONSTRUCTION OF VARIOUS CAPITAL PROJECTS ON CAMPUS.

Ohio Revised Code §3345.11 enables each state university or college to issue general receipts obligation bonds in the manner provided by and subject to the applicable provisions of Ohio Revised Code §3345.12.

§375.70.60 of Am. Sub. H.B. 119 of the 127th General Assembly requires that any new pledge of student fees to secure bonds or notes of a state college or university be approved by the Chancellor of the Ohio Board of Regents.

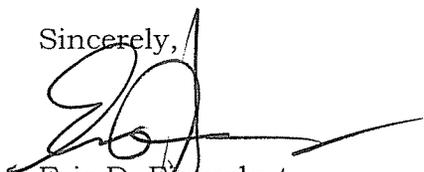
Pursuant to Ohio Revised Code, the University of Akron has demonstrated the following:

- The proposed projects are essential to fulfilling institutional goals.
- The University's Board of Trustees approved a resolution authorizing this bond issuance at its meeting on October 17, 2007.
- The University of Akron has demonstrated that their proposal complies with §3345.11 and §3345.12.

Agency staff reviewed the request and posted its recommendations to the Regents' web site for purposes of providing a period of public comment before final approval by the Chancellor. The materials posted for comment and the request to pledge student fees are attached to this document.

Based on my review of staff recommendations, I hereby approve the Request to Pledge Student Fees by the University of Akron in support of general receipts obligation bonds in an aggregate amount not to exceed \$185,000,000.

Sincerely,



Eric D. Fingerhut
Chancellor, Ohio Board of Regents

The University of Akron
November 2007 Fee Pledge Request - \$185,000,000

I. Project Overview

The University of Akron proposes to issue general receipts obligation bonds to finance various capital projects on campus, including the:

- Construction of a Multi-Complex Facility/Stadium
- Renovation of the Quaker Square facility
- Construction of a new parking facility
- Construction of a new residence hall facility
- Reimbursement for the Robertson Dining Hall renovation
- Deferred maintenance and renovations projects

The University intends for this debt to be financed through a permanent debt issuance that will be retired in 30 years.

Submission: November, 2007

The University of Akron
November 2007 Fee Pledge Request - \$185,000,000

II. Project Financing and Costs

The University of Akron requests the authority to pledge student fees in support of the issuance of general receipts obligation bonds in an aggregate amount not to exceed \$185,000,000. The six projects included in this fee pledge request will be funded through the use of permanent debt and collectively represent Phase II of the Landscape for Learning initiative that was initially adopted by the University of Akron in 1999. According to the University, Phase I of the initiative was completed with great success and resulted in a 4% increase in fall 2006 enrollments and a projected 4.9% increase in enrollments for fall 2007.

A breakdown of the estimated project costs associated with Phase II the Landscape for Learning initiative is presented below:

	Multi-Complex Facility/Stadium	Quaker Square	Parking Facility	New Residence Hall Facility	Robertson Dining Renovation	Deferred Maintenance	Total
Project	\$52,985,802	\$26,117,614	\$24,341,088	\$30,717,576	\$4,700,000	\$20,000,000	\$158,862,079
Capitalized Interest	\$4,451,211	\$743,484	\$2,747,887	\$3,468,095	\$0	\$0	\$11,410,677
Cost of Issuance	\$204,015	\$95,410	\$96,215	\$121,433	\$16,695	\$71,050	\$604,818
Underwriter's Discount	\$229,231	\$107,203	\$108,107	\$136,441	\$18,758	\$79,832	\$679,572
Bond Insurance	\$415,678	\$194,395	\$196,033	\$247,426	\$34,013	\$144,774	\$1,232,318
Additional Proceeds	\$4,063	\$1,895	\$670	\$4,029	\$533	\$4,345	\$15,535
Total	\$58,290,000	\$27,260,000	\$27,490,000	\$34,695,000	\$4,770,000	\$20,300,000	\$172,805,000

Footnote: While the actual costs may vary by project, the total bond issuance will not exceed the \$185,000,000 requested.

- Multi-Complex Facility/Stadium: This project's annual debt service obligation is estimated to be \$4,020,225 per year, based on 5.25% interest for 30 years. The University will service this debt with proceeds from the stadium's auxiliary revenues and revenues from a proposed student facility fee.

- Quaker Square Renovation: This project's annual debt service obligation is estimated to be \$1,881,150 per year, based on 5.25% interest for 30 years. The University will service this debt primarily with Residence Hall Auxiliary Funds.
- Parking Facility: This project's annual debt service obligation is estimated to be \$1,898,225 per year, based on 5.25% interest for 30 years. The University will service this debt with revenues from the Parking Services Auxiliary Fund. The University plans to increase parking fees for faculty, staff and student by \$130 per year to generate additional revenues to retire this debt.
- New Residence Hall Facility: This project's annual debt service obligation is estimated to be \$2,391,487 per year, based on 5.25% interest for 30 years. The University will service this debt with Residence Hall Auxiliary Funds and general funds.
- Robertson Dining Renovation: This project's annual debt service obligation is estimated to be \$330,425 per year, based on 5.25% interest for 30 years. The University will service this debt with revenues from their Dining Services Auxiliary Fund.
- Deferred Maintenance/Renovation: This project's annual debt service obligation is estimated to be \$1,400,750 per year, based on 5.25% interest for 30 years. The University will service this debt with dedicated plant funds.

The University of Akron
November 2007 Fee Pledge Request - \$185,000,000

III. Fee Impact

As a contingency, the University reserves the right to levy a special student fee in the future should the need arise. Such a fee, if necessary, would only apply to the Multi-Complex Facility/Stadium project and would: (1) require the approval of the University of Akron's student body through a student referendum; and (2) be exempted from the state-imposed tuition limitations, assuming the existing language permitting such exemptions is retained in future temporary legislation. The current language permitting such exemptions is located in section 375.30.25 of Amended Substitute House Bill 119:

"These limitations [on tuition and fee increases] shall not apply to increases required to comply with institutional covenants related to their obligations or to meet unfunded legal mandates or legally binding obligations incurred or commitments made prior to the effective date of this section with respect to which the institution had identified such fee increases as the source of funds. Any increase required by such covenants and any such mandates, obligations, or commitments shall be reported by the Board of Regents to the Controlling Board."

The University of Akron
November 2007 Fee Pledge Request - \$185,000,000

IV. Project Description

The Multi-Complex Facility/Stadium, \$58,290,000

The purpose of this project is to finance the construction costs for the InfoCision Stadium, a state-of-the-art multi-complex facility on the southeast side of campus that will have a seating capacity of 30,000. The new stadium will be constructed on a site that is currently occupied by surface parking lots, residential and commercial housing. The East Quad dormitory, with 486 beds which is in dire need of replacement, will be demolished to make way for the stadium.

When it opens in the fall of 2009, the new stadium will replace the University's aging and deteriorating Rubber Bowl, the University's current football stadium. An independent engineering study recently determined that the renovation costs to maintain the Rubber Bowl would approach \$60 million. The University of Akron has determined that it is more cost-effective to demolish the current structure, which is 12 miles from the university, and construct a new facility on campus, rather than renovate the existing stadium.

The new facility will be a cornerstone of Phase II of the Landscape for Learning initiative and will generate greater interest and support for the University's football program. Moreover, the facility will enhance the collegiate experience and aid in the recruitment and retention of students. The new stadium will also provide opportunities for:

- Increased involvement from alumni and the surrounding Akron community.
- Partnerships with the community by hosting special events, high school sports and various recreational facilities.
- The potential development of academic classrooms and labs that will be in use six days per week.

The University has indicated that revenues generated from the InfoCision Stadium, a capital fundraising campaign, and a student facility fee will support at least 73% of the facility's estimated debt service and operating costs. The University will need an additional \$2.0 million per year to support the total costs for the stadium. In order to generate this additional funding, the University is considering a proposal to increase the student facility fee by \$110 annually. While a student referendum has not yet been voted upon, student leaders have indicated a desire to consider a facility fee increase from its current rate of \$445 per year to \$555 per year. Should a student referendum fail to be approved, the University plans to finance \$500,000 of the variance with general funds that currently support the Rubber Bowl. The remaining \$1.5 million annual variance will then become a budget priority item considered during next year's budget process.

Note: The University of Akron currently has a capital fundraising campaign underway to raise at least \$30 million for the InfoCision Stadium project. To date, \$20.9 million has been pledged for these purposes. In preparing the proforma analysis, the University of Akron has identified annual donor revenues in the amount of \$2.0 million as a source of funds supporting the operating costs of the stadium project. It is the University's ultimate intent to retire the debt associated with the stadium project prior to the anticipated 30 year term of the bond.

Quaker Square Project, \$27,260,000

The Quaker Square property currently consists of 331,000 square feet of retail, dining, office and hotel space on nine acres of land adjacent to the University. In June 2007, the University of Akron's Board of Trustees approved the acquisition of the Quaker Square property. The Controlling Board reviewed and approved the University's acquisition of the property in August 2007.

The University's purchase of Quaker Square will provide the University with an opportunity to renovate and update current space in the hotel to accommodate:

- A 196 room residence hall to house approximately 382 students.
- Buildings that can be used for academic space, administrative offices, and leased offices. The latter of which can provide an additional revenue stream for the University as well as employment opportunities for students.
- Banquet space that will provide opportunities for students in the Hospitality Management Program to host campus and community events.
- An additional 450 campus parking spaces that will help offset the loss of surface parking resulting from the construction of the new football stadium. Note that it is University's ultimate intention to gift 3.4 acres of the Quaker Square property, which includes the parking lot, to the City of Akron in exchange for a city street closing that is crucial in the development of the InfoCision Stadium. The city intends to develop the 3.4 acres for a downtown hotel facility. In the interim, the University of Akron can utilize all parking.

In order to convert the Quaker Square Hotel into a residence hall, the University plans to invest \$4.5 million in renovating the facility which will include miscellaneous repairs (such as touch-up paint and minor repairs), residence hall furniture, University locking system conversion, lighting improvements, and data/communication connections.

The University plans to take possession of the Quaker Square Facility in November 2007. Therefore, an interim financing arrangement will be required until the proceeds from this bond issuance are available.

Revenues generated from the University's Residence Hall Auxiliary fund will support the majority of the estimated annual debt service and operating costs associated with the Quaker Square project. Additional funds from the University's general fund will pay for the remaining \$400,000 in annual operating costs associated with this project.

Parking Facility, \$27,490,000

A 2006 Parking Study determined that the University currently needs 500 additional parking spaces on campus. This shortfall will be further impacted when construction of the new stadium and residence hall takes 800 parking spaces off line. The net impact of the current shortage and spaces lost due to construction results in the need for an additional 1,300 on-campus parking spaces. Therefore, the University is proposing the construction of a new parking facility that will accommodate 1,600 parking spaces for students, faculty, and staff; resulting in a net increase of 300 parking spaces and increasing the overall inventory to 11,253. More information on the 2006 Parking Study can be found online: <http://www3.uakron.edu/parking/Study-Report.pdf>

Parking fees will be charged for the use of the structure, and the facility is expected to operate self-sufficiently. In order for the parking facility to cover the entire operating and debt service costs, the University anticipates the need to increase the parking fees for faculty, staff and students by \$65 per semester increasing the annual parking permit from \$220 to \$350 annually.

Additional Housing, \$34,695,000

The construction of a new residence hall facility is essential to support enrollment growth at the University of Akron. Since fall 2005, the University has opened each semester with a waiting list of at least 200 students seeking on-campus housing facilities. Currently, there are 232 students on the residence hall waiting list for fall term 2007. The following chart highlights the fall occupancy rates since 1999:

Term	Fall 1999	Fall 2000	Fall 2001	Fall 2002	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
Occupancy (14th Day)	1,652	1,800	2,018	1,894	2,014	2,226	2,409	2,632	3,157
(%)	103.50%	95.50%	102.40%	95.20%	98.90%	94.80%	101.80%	109.70%	106.10%

The purpose of this project is to construct a new 500 bed residence hall that will be located near the site of the InfoCision Stadium. The University believes that this new facility, in addition to the Quaker Square purchase, will not only assist in solving the student demand, highlighted above, but will also replace outdated facilities on the east end of campus. This new residence hall is intended to accommodate new freshman and sophomores in a 2-3 quad configuration.

Revenues generated from University's Residence Hall Auxiliary fund will support a portion of the estimated annual debt service and operating costs. Additional funds from the University's general fund will finance the remaining costs associated with this project.

Robertson Dining Hall Renovation, \$4,770,000

The University of Akron recently completed a major renovation to the Robertson Dining Hall, the campus' main student dining facility. The dining hall renovation created a completely redesigned facility with a contemporary design, extended hours and meal plans, computer stations, a convenience store and other student amenities. The re-opening of the facility coincided with the start of fall term 2007.

The bond proceeds requested for this project will reimburse the University for the Robertson Dining Hall renovation. The University plans to finance the debt service with revenues from their Dining Services Auxiliary Fund.

Deferred Maintenance and Renovation Projects Across Campus, \$20,300,000

The purpose of this project is to provide financing for basic renovation needs on campus as identified during the annual budgeting process. A list of prioritized basic renovation projects include, but are not limited to:

- Phase I: Construction for the Center for the History of Psychology.
- Expansion and renovation of the E.J. Thomas Performing Arts Hall.
- Renovation of the University Library to include an electrical, telecommunications and network upgrade.
- Expansion and renovation of the Multicultural Development Center.
- Mary Gladwin Hall renovation to provide essential laboratory space.

The actual projects that will be funded with these proceeds may change as the campus' critical renovations and maintenance needs develop.

The University plans to finance the debt service and operating costs for the deferred maintenance projects with the use of dedicated plant funds.

The University of Akron
November 2007 Fee Pledge Request - \$185,000,000

V. Financial Ratio Analysis

Through the 1997 enactment of Senate Bill 6, the 122nd General Assembly established a standardized method for monitoring the financial health of Ohio's state-assisted colleges and universities. Subsequently, the administrative rules used to guide the implementation of S.B. 6 identified three financial ratios to evaluate an institution's fiscal health. The rules also established threshold factors for ranges of ratios, and created a weighted score of the threshold factors, termed the *composite score*, which provides a summary statistic to evaluate an institution's financial stability. The ratios and composite score are described in greater detail below, including how the University of Akron performed when these measures are applied to its FY 2003, FY 2004, FY 2005 and FY 2006 audited financial statements—the most up-to-date financial data available.

*NOTE: The FY 2006 data shown in *italics* reflect the ratios and composite score when approximately \$185 million in new debt is added to the calculations. This amount equals the net new debt requested here. Also, \$11.9 million in related debt service expenses have been added to the calculations. Other factors not taken into account here include the impact of the new debt on the University's expendable net assets, the future retirement of existing debt obligations, and future changes in revenues and expenses.

1. Viability Ratio

The viability ratio is defined as expendable net assets divided by plant debt. This ratio is a measure of an institution's ability to retire its long-term debt using available current resources. A viability ratio in excess of 100% indicates that the institution has expendable fund balances in excess of its plant debt. Pursuant to this analysis, a viability ratio of 60% or greater is considered good, while a ratio below 30% might be a cause for concern. The University of Akron's viability ratios for FY 2003, FY 2004, FY 2005 and FY 2006 are as follows:

<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2006*</u>
22.1%	26.8%	35.5%	38.9%	<i>22.6%</i>

2. Primary Reserve Ratio

The primary reserve ratio is defined as expendable net assets divided by total operating expenses. This ratio is one measure of an institution's ability to continue operating at current levels without future revenues. Pursuant to the S.B. 6 analysis, a ratio of 10% or greater is considered good, while a ratio below 5% would be a cause for concern. The University of Akron's primary reserve ratios for FY 2003, FY 2004, FY 2005 and FY 2006 are as follows:

<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2006*</u>
14.7%	18.9%	26.9%	27.7%	<i>26.8%</i>

3. Net Income Ratio

The net income ratio represents the change in total net assets divided by total revenues. This ratio is an important measure of an institution's financial status in terms of current year operations. A negative net income ratio results when an institution's current year expenses exceed its current year revenues. A positive net income ratio indicates that the institution experienced a net increase in current year fund balances. The University of Akron's net income ratios for FY 2003, FY 2004, FY 2005 and FY 2006 are as follows:

<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2006*</u>
+1.9%	+10.1%	+5.6%	+2.8%	-0.5%

4. Composite Score

The ratios are translated into a single composite score by assigning individual scores to ranges of ratios, weighting the individual scores, and summing the weighted scores. The primary reserve score is weighted more heavily than is the viability ratio, which in turn is weighted more heavily than the net income ratio. This scoring process effectively emphasizes the need for campuses to have strong expendable fund balances, manageable plant debt, and a positive operating balance.

The minimum acceptable composite score is any score above 1.75. Institutions with composite scores at or below this level merit special monitoring, and would be placed on fiscal watch if the ratio analysis yielded a composite score at or below this level for two consecutive years. The highest possible score is a 5.0. The University of Akron's composite scores have been above the minimum threshold:

<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2006*</u>
2.40	2.80	3.60	3.20	2.50

Note: The University of Akron has calculated the FY 2007 ratio analysis based on its un-audited FY 2007 financial statements. Based on this analysis, the University projects the following FY 2007 ratios and composite score:

	<u>Excluding</u>	<u>Including</u>
	<u>Debt Issuance</u>	<u>Debt Issuance</u>
Viability Ratio:	42.7%	25.9%
Primary Reserve Ratio:	34.5%	33.4%
Net Income Ratio:	+9.4%	+6.3%
Composite Score:	3.60	3.30

The University of Akron
November 2007 Fee Pledge Request - \$185,000,000

VI. Financial Outlook and Bond Rating

According to its FY 2006 audited financial report, the University of Akron's financial position remains strong, having reported total assets of \$714.1 million and liabilities of \$324.6 million. Net assets, which represent the value of the University's assets after liabilities are deducted, increased by \$10.1 million in FY 2006 to \$389.4 million or 54.5% of total assets.

The University's existing debt has received relatively high marks from independent bond-rating agencies. The University of Akron's long-term debt was most recently assigned ratings of A2 by Moody's Investors Services. The rating was based on the University's Series 2005 General Receipts Refunding Bonds issued on December 14, 2005.

These ratings indicate that the University's ability to meet its debt obligations is considered strong, as shown in Moody's and S&P's scale below.

Long-Term Bonds				
Moody's			S & P	Description
Aaa1	Aaa2	Aaa3	AAA	Best quality with little or no investment risk.
Aa1	Aa2	Aa3	AA	High quality with low investment risk.
A1	A2	A3	A	High quality with moderate investment risk.
Baa1	Baa2	Baa3	BBB	Good quality with some investment risk.
Ba1	Ba2	Ba3	BB	Medium quality with some investment risk.
B1	B2	B3	B	Medium quality with higher investment risk.
Caa1	Caa2	Caa3	CCC	Low quality and susceptible to default.
Ca1	Ca2	Ca3	CC	Low quality and highly vulnerable to default.
C1	C2	C3	C	Lowest quality and extremely vulnerable to default.
-	-	-	D	In payment default (S&P rating only).

The University of Akron
November 2007 Fee Pledge Request - \$185,000,000

VII. Institutional Plant Debt

The table on the following page depicts how long-term plant debt at Ohio's public colleges and universities has changed at the statewide level over the past five years. Between FY 2002 and FY 2006, statewide plant debt increased 73% or \$1.5 billion. A major contributing factor to this growing level of debt is the need for institutions to address critical capital and maintenance needs on campus. As the state's capital investment in Ohio's campuses has diminished in recent years, the need has grown for campuses to issue local debt.

While statewide institutional debt increased by \$325 million or 9.8% in FY 2006, the University of Akron's debt decreased by \$3.1 million or 1.2% in FY 2006. In addition to reducing its overall plant debt in 2006, the University issued general receipts refunding bonds in the amount of \$21.3 million. The series 2005 refunding bonds, issued at a lower interest rate than the 1997 bonds they refunded, should save the University of Akron approximately \$1 million in payments over the remaining term of the bond.

LONG-TERM PLANT DEBT, FY 2002 - FY 2006

Institution	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006
UNIVERSITIES					
BOWLING GREEN	\$79,255,000	\$91,215,000	\$84,410,000	\$109,000,000	\$99,250,000
CENTRAL STATE	\$3,192,444	\$2,703,429	\$2,535,821	\$2,340,402	\$2,177,250
CLEVELAND STATE	\$10,849,215	\$55,977,422	\$53,754,446	\$115,923,075	\$113,522,226
KENT STATE	\$290,735,000	\$285,773,000	\$282,832,000	\$279,692,000	\$276,441,000
MCOT	\$6,392,000	\$8,837,000	\$8,730,000	\$56,299,000	\$53,827,000
MIAMI UNIV.	\$53,168,773	\$47,994,898	\$92,833,435	\$168,613,252	\$159,727,329
NEOUCOM	\$1,583,286	\$1,397,190	\$1,237,841	\$1,046,607	\$878,345
OHIO STATE	\$581,106,000	\$586,233,000	\$814,606,000	\$877,540,000	\$1,106,227,000
OHIO UNIVERSITY	\$126,677,123	\$133,002,202	\$175,592,164	\$167,529,147	\$192,862,349
SHAWNEE STATE	\$3,200,000	\$2,910,000	\$2,600,000	\$2,270,000	\$1,925,000
UNIV. AKRON	\$191,864,557	\$211,208,546	\$226,729,516	\$258,484,797	\$255,328,236
UNIV. CINCINNATI	\$567,181,000	\$647,688,000	\$893,004,000	\$877,453,000	\$966,516,000
UNIV. TOLEDO	\$119,376,000	\$172,577,000	\$167,367,000	\$176,779,000	\$171,134,000
WRIGHT STATE	\$11,575,625	\$18,570,323	\$29,584,121	\$46,189,820	\$42,513,677
YOUNGSTOWN ST.	\$14,992,226	\$14,263,619	\$13,492,373	\$13,268,653	\$22,162,550
COMMUNITY COLLEGES					
CINCINNATI ST.	\$0	\$49,173,132	\$47,580,000	\$47,530,000	\$47,923,408
CLARK STATE	\$22,011	\$0	\$72,800	\$46,400	\$8,195,000
COLUMBUS ST.	\$12,330,217	\$11,434,658	\$24,105,000	\$22,700,000	\$21,250,000
CUYAHOGA	\$12,564,559	\$59,095,229	\$65,222,373	\$64,840,147	\$62,974,601
EDISON STATE	\$738,589	\$68,676	\$604,972	\$532,347	\$5,109,018
JEFFERSON	\$0	\$0	\$2,170,485	\$2,023,978	\$1,838,573
LAKELAND	\$2,441,594	\$1,976,978	\$5,674,098	\$5,535,996	\$4,767,321
LORAIN	\$5,426,817	\$3,952,163	\$9,560,074	\$7,925,194	\$7,472,149
NORTHWEST ST.	\$123,260	\$106,207	\$73,705	\$82,001	\$35,594
OWENS STATE	\$0	\$0	\$0	\$749,152	\$579,288
RIO GRANDE	\$0	\$0	\$0	\$0	\$0
SINCLAIR	\$0	\$0	\$0	\$0	\$0
SOUTHERN ST.	\$122,950	\$168,506	\$3,245,886	\$3,022,204	\$2,839,083
TERRA STATE	\$42,710	\$35,171	\$839,738	\$655,721	\$464,012
WASHINGTON ST.	\$0	\$0	\$0	\$0	\$0
TECHNICAL COLLEGES					
BELMONT TECH	\$126,878	\$97,927	\$66,728	\$33,107	\$0
COTC	\$231,348	\$186,826	\$401,059	\$100,986	\$2,112,219
HOCKING	\$5,213,938	\$497,794	\$516,117	\$1,039,729	\$5,025,450
JAMES RHODES ST	N/A	\$0	\$3,087,383	\$3,067,812	\$3,018,241
MARION TECH	N/A	\$0	\$0	\$0	\$0
ZANE STATE (MATC)	\$0	\$182,571	\$341,385	\$285,586	\$223,983
NORTH CENTRAL	N/A	\$375,474	\$300,562	\$220,160	\$182,119
STARK STATE	\$763,399	\$620,993	\$620,080	\$16,738	\$6,137
STATEWIDE TOTAL	\$2,101,296,519	\$2,408,322,934	\$3,013,791,162	\$3,312,836,011	\$3,638,508,158