

**\$13,500,000\***  
**CALIFORNIA SCHOOL FINANCE AUTHORITY (AUTHORITY) REVENUE BONDS**  
**(VALUE SCHOOLS – OBLIGATED GROUP)**  
**SERIES 2023A \$13,000,000 (TAX-EXEMPT) AND 2023B \$500,000 (TAXABLE)**  
**ITEM # 8 RESOLUTION 23-13**  
**STAFF SUMMARY**

**EXECUTIVE SUMMARY**

<b>Applicant/Borrower:</b>	VSF School Facilities #1 LLC	<b>Par Amount Requested:</b>	Not-to-Exceed * \$13,500,000																														
<b>Financing Term:</b> Fixed-rate, tax-exempt and taxable term bonds maturing 7/1/2058		<b>Projected Interest Rate:</b> 4.81%																															
<b>Applicant Description:</b> The borrower is VSF School Facilities #1 LLC, a California limited liability company, whose sole member is expected to be Value Schools Foundation, a California nonprofit public benefit corporation. The borrower owns the two charter school facilities, each of which are leased to Value Schools.																																	
<b>Type of Financing:</b> Tax-Exempt and Taxable Revenue Bonds																																	
<b>Project User:</b>	Value Schools	<b>County Served:</b>	Los Angeles County																														
<b>District in Which Project is Located:</b>	Los Angeles Unified School District	<b>Charter Authorizer:</b>	Los Angeles Unified School District																														
<b>Financing Description:</b> Refinance the Borrower’s Series 2013 bonds outstanding. Proceeds of the Series 2013 bonds were used to finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and equipping of the Central City Value School Facility and to repay the Downtown Value School Facility.																																	
<b>Project Site:</b> 950 W. Washington Boulevard, Los Angeles, CA. (Downtown Value School) and 221 N. Westmoreland Avenue, Los Angeles, CA (Central City School)																																	
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<b>CSFA Analyst:</b> Mita Parikh		<b>Date of Staff Report:</b> March 23, 2023																															
<b>Date of CSFA Board Meeting:</b> March 30, 2023		<b>Resolution Number:</b> 23-13																															
<b>Staff Recommendation:</b> Staff recommends the Authority Board approve Resolution Number 23-13 authorizing the issuance of Revenue Bonds in an amount not to exceed \$13,500,000 to refinance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and equipping of certain educational facilities located in Los Angeles County for use by Value Schools.																																	

## BACKGROUND AND HISTORY

Value Schools (“Value”) was formed in July 2000 by Dr. Jerome Porath to establish and support high quality elementary and secondary charter schools for students who have historically been underserved by the public school system.

- After running a fee-based summer program and a small free kindergarten, Value opened Downtown Value in September 2002, serving 24 students in kindergarten and first grade, and has grown to serving 448 students in grades kindergarten through 8 in the 2020-21 school year.
- Central City Value opened in September 2003, with 83 students, and has grown to serve 471 students in grades nine through twelve in the 2020-21 school year.
- University Prep Value opened in August 2015 with 111 students in 9th grade and has grown to serve 478 students in grades nine through twelve in the 2020-21 school year.
- Everest Value opened in August 2014 with 170 students in grades kindergarten through 8 and has grown to 243 students in the 2020-21 school year.

Value, a California nonprofit public benefit corporation founded in 2000, holds the charters for and operates four charter schools, including Downtown Value K-8 School (“Downtown Value”), Central City Value High School (“Central City Value”), University Preparatory Value High School (“University Prep Value”) and Everest Value K-8 School (“Everest Value” and, together with Central City Value, Downtown Value and University Prep Value, the “Schools”). The Series 2023 Bonds are being issued to refinance the 2013 bonds. Charter terms and demographics for the schools include:

School	Authorizer	Grades Served	School Year Established	Original Petition Approved	# of Renewals	Most Recent Renewal	Charter Expiration
Central City School	LAUSD	9-12	2003	2003	3	2018	6/30/2025
Downtown Value School	LAUSD	K-8	2002	2002	3	2017	6/30/2024
Everest Value	LAUSD	K-8	2014	2014	1	2019	6/30/2024
University Prep	LAUSD	9-12	2015	2015	1	2020	6/30/2025

21-22 Demographics							
	Hispanic	African American	Asian	Filipino	White	Multiple	Missing
<b>Central City</b>	94.69%	0.22%	0.44%	3.76%	0.00%	0.00%	0.88%
<b>Downtown Value</b>	99.31%	0.69%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Everest Value</b>	96.09%	1.95%	0.39%	0.39%	0.00%	0.39%	0.39%
<b>University Prep</b>	94.38%	0.83%	3.33%	0.63%	0.83%	0.00%	0.00%

22-23 Demographics							
	Hispanic	African American	Asian	Filipino	White	Multiple	Missing
<b>Central City</b>	95.84%	0.62%	0.42%	2.91%	0.00%	0.00%	0.21%
<b>Downtown Value</b>	97.94%	2.06%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Everest Value</b>	96.02%	1.83%	0.61%	0.31%	0.31%	0.31%	0.61%
<b>University Prep</b>	94.64%	1.03%	3.92%	0.00%	0.41%	0.00%	0.00%

Enrollment			
	20-21	21-22	22-23
Central City	488	452	481
Downtown Value	442	434	437
Everest Value	236	256	327
University Prep	475	480	485
<b>Total</b>	<b>1641</b>	<b>1622</b>	<b>1730</b>

**PROJECT DESCRIPTION**

VSF School Facilities #1 LLC (the “Borrower”) will borrow the loan proceeds from the Authority. VSF School Facilities #1 LLC, as lessor (the “Lessor”) will lease the Facility to Value Schools (the “Lessee”) for use in conjunction with the Schools. The Borrower will be entering into the loan agreement with the Authority in conjunction with the Schools, as the “participating party” under paragraph 2 of the definition thereof as set forth in the California School Finance Authority Act.

Central City Value is located at 221 North Westmoreland Avenue in Los Angeles, California, on a site owned by the Borrower. The site is composed of a lot of 47,916 square feet and a one-story building with a mezzanine of 30,642 square feet. Central City Value serves over 470 students in grades 9-12. LAUSD authorized Central City Value’s charter since 2003, with renewals in 2008, 2013 and 2018. The current charter for Central City Value is scheduled to expire by its terms on June 30, 2025.

Downtown Value is located at 950 West Washington Boulevard in Los Angeles, California, on a site owned by the Borrower. The site is composed of a lot of 26,833 square feet and a two-story building. Downtown Value serves over 440 students in kindergarten through grade 8. LAUSD has authorized Downtown Value’s charter since 2002, with renewals in 2007, 2012 and 2017. The current charter for Downtown Value is scheduled to expire by its terms on June 30, 2024.

Facilities Information				
Site	Landlord	Location	Purpose	Amount
Downtown Value School	VSF School Facilities #1 LLC	950 W. Washington Boulevard, Los Angeles, CA	Refinance	\$12,153,276.25
Central City School	VSF School Facilities #1 LLC	221 N. Westmoreland Avenue, Los Angeles, CA	Refinance	
<b>Total Estimated Project Costs</b>				12,153,276.25

**FINANCING**

**Borrower:** The Borrower is VSF School Facilities #1 LLC (the “Borrower”), a California limited liability company whose sole member is Value Schools Foundation (“VSF”), a California nonprofit public benefit corporation. The Borrower owns the Downtown Value Facility and the Central School Facility, and lease each to Value Schools. The Authority previously issued charter revenue bonds on behalf of the Borrower in 2013 (which are being refunded by the 2023 Bonds), in 2016, and in 2020 for financing and/or refinancing of their school facilities. The Borrower was formed on July 2, 2012 and is

an entity that has no significant assets other than the interests their charter school facilities (as further described in the Preliminary Official statement).

**Security and Source of Payment:**

Deeds of Trust, Debt Service Reserve Fund, Pledged Revenues of Schools' Charter through the Intercept by State Controller. The 2013 debt service reserve fund was funded from the charter school facilities credit enhancement grant program. The Borrower is requesting to finance the new debt service reserve fund from grant program proceeds. The current reserve is \$998,427 and the new reserve is currently estimated be \$850,000.

**Preliminary Sources and Uses and Preliminary Costs of Issuance**

Below are the preliminary estimated sources and uses, and detailed information about the expected costs of issuance for board consideration. Please note these figures are subject to change between the time the board packets are distributed and the time the board meets and are further subject to final pricing. Members will be provided updated figures should significant changes occur before the board meeting date.

**Sources and Uses\***

<b>Sources:</b>	<b>Series 2023A (Tax-Exempt)</b>	<b>Series 2023B (Taxable)</b>	<b>CSFA Enhancement Grant</b>	<b>Total</b>
<b>Bond Proceeds</b>				
Par Amount:	\$11,670,000.00	\$315,000		\$11,985,000.00
Bond Premium:	\$385,510.85			\$385,510.85
Other Sources:	\$341,483		\$850,000.00	\$1,191,483.00
<b>Total:</b>	<b>\$12,396,993.85</b>	<b>\$315,000</b>	<b>\$850,000.00</b>	<b>\$13,561,993.85</b>
<b>Uses:</b>	<b>Series 2023A (Tax-Exempt)</b>	<b>Series 2023B (Taxable)</b>		<b>Total</b>
<b>Project Fund Deposit</b>				
Project#1: Refinance 2013 Bonds	\$12,153,276.25			\$12,153,276.25
<b>Other Funds Deposits</b>				
Debt Service Reserve Fund:			\$850,000.00	\$850,000.00
<b>Delivery Date Expenses</b>				
Cost of Issuance:	\$90,894.45	\$309,105.55		\$400,000.00
UW Discount	150,567.24	\$4,064.15		\$154,631.39
<b>Subtotal:</b>	<b>\$241,461.69</b>	<b>\$313,169.70</b>		<b>\$554,631.39</b>
Contingency:	\$2,225.91	\$1,830.30		\$4,086.21
<b>Total</b>	<b>\$12,396,993.85</b>	<b>\$315,000.00</b>	<b>\$850,000.00</b>	<b>\$13,561,993.85</b>

**Total Costs of Issuance\***

Expense	Amount
Issuer Fee	\$ 11,625
Annual Admin Fee	\$1,797.75
Agent-for-Sale Fee	\$ 8,000
CDLAC Fee	
Issuer's Counsel Fee	\$ 8,000
Bond Counsel Fee	\$ 115,000
Borrower's Counsel Fee	\$ 50,000
Underwriter's/Disclosure Counsel Fee	\$ 85,000
Rating Agency Fee	\$35,000
Trustee Fee	\$7,000
Trustee's Counsel Fee	\$ 2,500
Financial Printer Fee	\$ 2,000
Underwriter Fee	\$ 5,000
Title Insurance Fee	\$ 30,000
Contingency	\$ 35,875
<b>Total</b>	<b>\$ 401,797.75</b>

*\*Estimates based on principal amount of \$15,000,000.*

**Credit Enhancement –**

*. The actual award amount will be finalized at pricing of the bonds.*

**SALES RESTRICTIONS**

The following sales restrictions will apply to the financing given either the below-investment grade rating of “BB+” or an investment grade rating of BBB-. The Authority’s sales restrictions may be viewed at: <http://treasurer.ca.gov/csfa/financings/guidelines.pdf>.

**Sub-Investment Grade**

1. Bonds will be in minimum denominations of \$100,000;
2. Bonds will be privately placed or publicly offered initially to Qualified Institutional Buyers (QIBs) and Accredited Investors (AIs).
3. Initial Bond purchasers will be required to execute an Investor Letter;
4. Subsequent transfers of Bonds will be limited to QIBs and AIs;
5. Sales restrictions will be conspicuously noted on bond and described in detail in offering materials, if any, as well as in the bond documents;
6. One or more of the following will be required depending on the transaction, as requested by the financing team and approved by the Authority:
  - a. Traveling Investor Letter; or
  - b. Higher minimum denominations of \$100,000; or
  - c. Physical Delivery; or
  - d. Limited initial sale to QIBs, with subsequent transfers limited to QIBs as well; or
  - e. Other investor protection measures

7. Bond payments will be made via the intercept mechanism outlined in Education Code section 17199.4.

#### Investment Grade

1. Bonds will be in minimum denominations of \$25,000 (BBB-)
2. Bonds may be publicly offered or privately placed
3. Bonds will be sold initially only to Qualified Institutional Buyers (QIB) and Accredited Investors (AI)
4. Subsequent transfers of bonds are limited to QIBs and AIs
5. Sales restrictions conspicuously noted on bond and described in detail in offering materials, if any, as well as in the bond documents
6. If the rating is BB+ or below or the bonds are unrated, one or more of the following will be required depending on the transaction, as requested by the financing team and approved by the Authority:
  - a. Traveling Investor Letter; or
  - b. Higher minimum denominations of \$250,000; or
  - c. Physical Delivery; or
  - d. Limited initial sale to QIBs, with subsequent transfers limited to QIBs as well; or
  - e. Other investor protection measures
7. Bond payments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code

### OTHER PROJECT DATA

**Tax Equity and Fiscal Responsibility Act (TEFRA):** The TEFRA Notice was published on the Authority's Webpage on March 23, 2023. The TEFRA hearing will take place on March 30, 2023, prior to the Board meeting, and no comments are anticipated. If any are received, they will be reported at the meeting.

**Due Diligence Undertaken to Date:** The financial, operating, and other information concerning the Borrower, the Project, and related matters presented in this Staff Summary were provided by the Borrower, Landlords, Lessee, and Underwriter. The analysis contained herein was prepared by Authority Staff for the limited purpose of determining financial feasibility pursuant to Education Code section 17183.5 and providing the Authority Board with information concerning certain aspects of the Project. The review undertaken by Authority staff, the recommendation of Authority Staff to the Authority Board to approve the financing, or any approval by the Authority Board are not intended to, and did not, include all of the due diligence activities and other investigations necessary or desirable for the purpose of making an investment decision relating to the making of the financing by the Lender, and should not be relied on by any party for such purpose.

**Borrower Financial Data:** The borrower is VSF School Facilities #1 LLC, a California limited liability company, whose sole member is expected to be Value Schools Foundation, a California nonprofit public benefit corporation. The borrower owns the two charter school facilities, each of which are leased to Value Schools.

The Landlords are California limited liability companies formed as single purpose entities solely owned by the Borrower with no assets other than the respective Facility owned or leased by it and its rights under the Lease, which will be assigned to the Trustee. The Landlords were formed for the purpose of owning facilities and are not expected to have any other assets or revenue available to them to make payments due under the Loan Agreement.

## STAFF RECOMMENDATION

Staff recommends the board adopt Resolution 23-13, authorizing the issuance of revenue bonds in an amount not to exceed \$13,500,000 to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of educational facilities located in Los Angeles County, California for use by or for the benefit of Value Schools Foundation.

1. **Applicant / Borrower:** VSF School Facilities #1 LLC
2. **Project:** Refinancing
3. **Amount of Financing:** Not to exceed \$13,500,000
4. **Maturity:** 35 years (Not-to-exceed 35 years)
5. **Repayment/Security:** Lease Payments
6. **Preliminary Interest Rate:** 4.81%
7. **Preliminary Cost of Issuance:** The preliminary Costs of Issuance is \$400,000.
8. **Not an Unconditional Commitment:** The Authority resolution shall not be construed as unconditional commitment to finance the Project, but rather the Authority's approval pursuant to the resolution conditioned upon entry by the Authority and Borrower into a loan agreement, in form and substance satisfactory to the Authority and its counsel.
9. **Limited Time:** The Board's approval expires 12 months from the date of its adoption. Thus, CSFA must issue the bonds no later than 12 months from that date. Once the approval has expired, the item must return to the Board for new approval.

**APPENDIX A:  
SCHOOL GOVERNANCE**

**Board of Directors**

Mr. Grant Cambridge	Chair
Mr. Vincent Gonzales	Vice Chair
Ms. Kate Farrar	Member
Mr. Jeffrey Garcia	Member
Ms. Erika Martinez-Scott	Member
Mr. Jose Ramos	Member
Ms. Naya Bloom	Member

**Administrators**

Ms. Loreen Riley	Chief Executive Officer
Ms. Rhonda Hoffarth	Chief Financial Officer
Ms. Ana Chavez	Chief of Operations and Compliance
Mr. David Doyle	President of Value Schools Foundation
Mr. Joshua Julian	Communications Director
Mr. Jose Esquivel	Technology Systems Director

## APPENDIX B: PROJECTIONS & HISTORICAL FINANCIALS

School Obligated Group Downtown Value, Central City Value, Everest Value, University Prep Value	Projected 2022-23	Projected 2023-24	Projected 2024-25	Projected 2025-26	Projected 2026-27
<b>Enrollment</b>					
Grades Serves	TK-8, 9-12, TK-8, 9-12	TK-8, 9-12, TK-8, 9-12	TK-8, 9-12, TK-8, 9-12	TK-8, 9-12, TK-8, 9-12	TK-8, 9-12, TK-8, 9-12
<b>Enrollment</b>	<b>1707</b>	<b>1760</b>	<b>1810</b>	<b>1850</b>	<b>1890</b>
ADA %	95%	93%	94%	95%	95%
<b>Average Daily Attendance ("ADA")</b>	<b>1620.7</b>	<b>1639.12</b>	<b>1702.16</b>	<b>1748.54</b>	<b>1786.14</b>
<b>Revenue</b>					
Local Control Funding Formula Sources	23,853,576	25,837,217	27,590,035	29,236,859	30,777,220
Federal Revenue	5,770,529	5,122,171	2,146,294	2,190,272	2,229,267
Other State Revenue	5,475,431	5,556,250	6,241,234	5,688,959	5,394,280
SB740 Program Revenue	1,584,152	1,678,300	1,722,112	1,763,969	1,799,100
Other Local Revenue	799,002	76,981	77,616	78,274	78,957
<b>Total Revenue</b>	<b>\$37,482,691</b>	<b>\$38,270,920</b>	<b>\$37,777,291</b>	<b>\$38,958,332</b>	<b>\$40,278,823</b>
<b>Expenses</b>					
Compensation and Benefits	18,839,153	20,729,586	20,404,147	20,977,975	21,420,828
Books and Supplies	3,120,984	3,557,828	3,592,913	3,715,393	3,837,071
Services and Other Operating Expenditures	10,048,563	9,521,424	9,428,995	9,615,096	10,125,591
Depreciation	259,876	329,528	254,070	250,700	250,700
Downtown Value - Rent	353,028	361,617	360,721	361,299	361,538
Central City Value - Rent	651,125	650,715	648,976	650,098	650,562
Everest Value - Rent	900,084	1,050,768	1,066,692	1,077,492	1,088,376
University Prep Value - Rent	1,063,440	1,063,440	1,063,440	1,063,440	1,063,440
<b>Total Expenses</b>	<b>35,236,252</b>	<b>37,264,907</b>	<b>36,819,956</b>	<b>37,711,494</b>	<b>38,798,106</b>
<b>Net Income</b>	<b>\$2,246,440</b>	<b>\$1,006,013</b>	<b>\$957,335</b>	<b>\$1,246,839</b>	<b>\$1,480,717</b>
Add back: Depreciation	259,876	329,528	254,070	250,700	250,700
Add back: Rent	2,967,676	3,126,540	3,139,830	3,152,330	3,163,916
<b>Net Income Available for Rent</b>	<b>\$5,473,992</b>	<b>\$4,462,082</b>	<b>\$4,351,235</b>	<b>\$4,649,868</b>	<b>\$4,895,333</b>
<b>Consolidated Base Rent Coverage</b>	<b>1.84</b>	<b>1.43</b>	<b>1.39</b>	<b>1.48</b>	<b>1.55</b>
	2022-23	2023-24	2024-25	2025-26	2026-27
Beginning Cash Balance	\$15,851,933	\$18,358,248	\$19,693,789	\$20,905,195	\$22,402,733
Plus: Net Income	2,246,440	1,006,013	957,335	1,246,839	1,480,717
Plus: Depreciation	259,876	329,528	254,070	250,700	250,700
<b>Ending Cash Balance</b>	<b>\$18,358,248</b>	<b>\$19,693,789</b>	<b>\$20,905,195</b>	<b>\$22,402,733</b>	<b>\$24,134,150</b>
Total Expenses	35,236,252	37,264,907	36,819,956	37,711,494	38,798,106
Less: Depreciation	259,876	329,528	254,070	250,700	250,700
<b>Operating Expenses</b>	<b>\$34,976,376</b>	<b>\$36,935,379</b>	<b>\$36,565,886</b>	<b>\$37,460,793</b>	<b>\$38,547,406</b>

<b>Value Schools</b>		
<b>Financial Summary</b>		
	<b><u>2021</u></b>	<b><u>2022</u></b>
Total Revenues	26,864,231	32,523,726
Total Expenses	23,162,809	29,662,290
<b>Change in Net Assets</b>	<b>3,701,422</b>	<b>2,861,436</b>
Change in Net Assets	3,701,422	2,861,436
Depreciation	718,837	718,485
Interest Expense	1,637,474	1,738,453
<b>Income Available for Debt Service</b>	<b>6,057,733</b>	<b>5,318,374</b>
Aggregate Debt Service	1,810,006	1,975,933
<b>Debt Service Coverage Ratio</b>	<b>3.35</b>	<b>2.69</b>
Cash and Cash Equivalents	12,218,256	15,851,203
<b>Days Cash on Hand</b>	<b>199</b>	<b>200</b>
<b>Operating Margin</b>	<b>22.55%</b>	<b>16.35%</b>
<b>Debt Service as % of Revenues</b>	<b>6.74%</b>	<b>6.08%</b>