

**\$38,000,000\***  
**CALIFORNIA SCHOOL FINANCE AUTHORITY**  
**EDUCATIONAL FACILITY REVENUE BONDS**  
**(RIVER SPRINGS CHARTER SCHOOL PROJECT)**  
**SERIES 2015A (TAX-EXEMPT) AND 2015B (TAXABLE)**  
**EXECUTIVE SUMMARY**  
**RESOLUTION 15-19**

<b>Borrower:</b>	River Springs Charter School, Inc. (the "Borrower")
<b>Project User:</b>	River Springs Charter School, Inc.
<b>Loan Amount:</b>	Not to exceed \$38,000,000
<b>Expected Issuance:</b>	August / September 2015
<b>Project:</b>	The proceeds of the Bonds will be used to finance and refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of the charter school educational facilities, pay certain expenses incurred in connection with the issuance of the Bonds, pay capitalized interest on a portion of the Bonds, pay Project-related working capital, and fund a debt service reserve fund with respect to the Bonds.
<b>Bond Type:</b>	Educational Facility Revenue Bonds (Taxable and Tax Exempt Series)
<b>Project Location:</b>	See "Project Information" section
<b>Counties Served:</b>	Riverside, Orange, San Bernardino, and San Diego Counties
<b>District in which Project is Located:</b>	See "Borrower Information" section
<b>Charter Authorizer:</b>	Riverside County Office of Education
<b>Est. Annual Payment:</b>	\$2,200,000
<b>Anticipated Rating:</b>	BBB/BB Category
<b>Structure:</b>	\$33,765,000 (Tax-Exempt) and \$240,000 (Taxable)
<b>Sale Method:</b>	Limited Public Offering
<b>Underwriter:</b>	RBC Capital Markets
<b>Bond Counsel:</b>	Stradling Yocca Carlson and Rauth
<b>Trustee:</b>	U.S. Bank National Association

---

## I. Use of Bond Proceeds / Project Information

The Project will include (1) financing and/or refinancing the costs of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of certain charter school educational facilities, including classroom and administrative spaces and related and appurtenant facilities, to be located at (i) 4020 Jefferson Avenue, Riverside, California 92504, (ii) 42145 Lyndie Lane, Temecula, California 92591, (iii) 4260 Tequesquite Avenue, Riverside, California 92501, (iv) 4130 Mennes Avenue, Jurupa Valley, California 92509, (v) 27740 Jefferson Avenue, Temecula, California 92590, and (vi) 1400 Fullerton Avenue, Corona, California 92879, (2) paying costs of issuance of the Bonds and (3) funding all or a portion of a debt service reserve fund deposit, capitalized interest, and related working capital. The project budget per school site is highlighted below.

Site Name	Location	Project Budget
Lyndie Lane	42145 Lyndie Lane, Temecula	\$6,067,846
YMCA – Jefferson Street	4020 Jefferson Street, Riverside	9,447,640
Fullerton Avenue	1400 Fullerton Avenue, Corona	2,930,616
Flabob Airport	4130 Mennes Avenue (Jurupa Valley), Riverside	2,971,053
Jefferson Avenue	27740 Jefferson Avenue, Temecula (New Admin Bldg.)	6,843,855
Tequesquite Avenue	4260 Tequesquite Avenue, Riverside	2,699,441
		\$30,960,451

## II. River Springs Charter School

River Springs Charter School, Inc. (River Springs or Borrower) is a California nonprofit public benefit corporation under Division 2 of Title 1 of the Corporations Code of the State of California. The Borrower operates under a charter agreement originally granted by the Riverside County Office of Education (RCOE) in 2006 and most recently renewed February 13, 2013. The Charter currently expires on June 30, 2018. Although the Borrower expects the charter to be renewed on or before June 30, 2018, there can be no assurance that the renewal will be on similar terms. The RCOE is responsible for overseeing the Borrower and its compliance with the terms of the Charter and applicable laws.

The Borrower currently serves students in Kindergarten through 12th grade residing in Riverside County and the three contiguous counties (Orange, San Bernardino, and San Diego) through a network of California-credentialed Homeschool Education Specialists and Academy teachers at 15 regional student centers. Of the approximately 5,300 students served by the Borrower, the majority reside in Riverside County (96%) with additional populations of students residing in Orange County (1%), San Bernardino County (2%), and San Diego County (1%). River Springs projects are expected to serve 6,820 students by 2019-20 school year. The Borrower is one of the largest charter schools in the State, based on enrollment. The Borrower is accredited by the Western Association of Schools and Colleges.

The Borrower offers a range of educational approaches to suit the needs of its students, including both homeschool programs (Homeschool) and academy programs (Academy). For the 2015-16 school year, River Springs anticipates that 34% and 64% of its students will be served by the Homeschool and Academy programs, respectively. In the Homeschool program, students and their parents work with credentialed Homeschool Education Specialists to determine each student's goals

and objectives, and to determine individualized curriculum and effective learning strategies. In the Academy programs, students attend class from two to five days a week and receive instruction from fully credentialed teachers. Each teacher in an Academy program structures lessons and assignments working collaboratively with the parent, who oversees student work during home study days. For purposes of ADA calculations (due to the regulatory definition of non-classroom-based ADA) as explained more fully below, both the Homeschool and Academy models are considered to be non-classroom based programs.

### **III. Financial Structure**

The Bonds will be issued in two series: (1) Series A (Tax-exempt) will be approximately \$33,765,000, and (2) Series B (Taxable) will be approximately \$240,000. The Bonds will have a final maturity of July 1, 2046. The Bonds will be interest-only through January 1, 2016 (the first principal payment will be July 1, 2016).

### **IV. Security and Source of Payment**

The Bonds will be payable from and secured by Payments under the Indenture, consisting primarily of Loan Repayments under the Loan Agreement. The obligations of the Borrower under the Loan Agreement are payable from and secured by the Gross Revenues of the Borrower and by the Deeds of Trust on each Facility. As further security for the Bonds, in connection with the issuance of the Bonds, the Borrower will provide instructions to the State Controller's Office to make an apportionment to the Trustee in amounts and on dates provided in a written notice sufficient to repay the Bonds and pay necessary and incidental costs. Funds received by the Trustee pursuant to the Intercept described in clause (i) of the definition of Payments will be held in trust and will be disbursed, allocated and applied solely for the uses and purposes set forth in the Indenture, including if necessary, the payment of debt service on the Bonds. Under state law, no party, including the Borrower or any of its creditors will have any claim to the money apportioned or to be apportioned to the Trustee by the State Controller pursuant to the Intercept.

## V. Preliminary Sources and Uses/Cost of Issuance

Below are the preliminary sources and uses, and detailed information about the costs of issuance for board consideration. Please note that these figures are subject to change between the time of board packets being distributed and the time of the board meeting – members will be provided updated figures should they change before the board meeting date.

### Estimated Sources & Uses

Sources*	
Bond Proceeds:	
Par Amount - Tax-Exempt Bonds	\$ 33,765,000
Par Amount - Taxable Bonds	240,000
<b>Total</b>	<b>\$ 34,005,000</b>

  

Uses*	
Project Fund Deposits:	
Lyndie Lane (Temecula)	\$ 6,067,846
YMCA, Jefferson St (Riverside)	9,447,640
Fullerton Ave (Corona)	2,930,616
Flabob Airport (Riverside)	2,971,053
Jefferson Ave (Temecula)	6,843,855
Teequesquite Ave (Riverside)	2,699,441
Debt Service Reserve Fund	2,131,950
Costs of Issuance	400,000
Underwriter's Discount	510,075
Additional Proceeds	2,524
<b>Total</b>	<b>\$ 34,005,000</b>

\* Preliminary, subject to change.

### Estimated Costs of Issuance

Issuer Fee	\$ 27,882.50
Public Finance Division Fee	8,000.00
Issuer Annual Fee	5,364.75
Issuer Application Fee	1,500.00
Issuer's Counsel	7,500.00
Bond & Disclosure Counsel	125,000.00
Underwriter's Counsel	65,000.00
Borrower's Financing Counsel	65,000.00
Borrower's General Counsel	5,000.00
Rating Fee	55,000.00
POS/OS	5,000.00
Trustee	7,500.00
Trustee Counsel	2,000.00
Borrower Financial Consultant	10,000.00
Miscellaneous	10,252.75
	<b>\$ 400,000.00</b>

## **VI. Borrower Financial Data**

Exhibit A contains financial and operational information for River Springs Charter School.

## **VII. Due Diligence Undertaken to Date**

No information was disclosed to question the financial viability or legal integrity of the Borrower. Standard opinions of counsel (i.e., that the borrowing entity has been duly organized, is in good standing, is a 501(c)(3) organization, has the full authority to enter into all documents which are valid and binding, etc.) will be delivered at closing.

## **VIII. Bond Sales Restrictions**

The following sales restrictions will apply to the River Springs financing. Please note that if the financing achieves an investment grade rating of BBB-, item #1 below will change. The Authority's sales restrictions can be viewed at: <http://treasurer.ca.gov/csfa/financings/guidelines.pdf>.

1. Bonds will be in minimum denominations of \$100,000 (BB category) / \$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. Bond payments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code

## **IX. Staff Recommendation**

Staff recommends CSFA approve Resolution Number 15-19 in an amount not to exceed \$38,000,000.

## Exhibit A – Financial and Operational Information

### Statement of Revenue and Expenditures

	Fiscal Year Ending June 30									
	Audited 2011	Audited 2012	Audited 2013	Audited 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019	Projected 2020
<b>CURRENT ASSETS</b>										
Cash and Cash Equivalents	\$ 295,685	\$ 11,237,641	\$ 13,886,106	\$ 7,092,197	\$ 6,001,418	\$ 13,872,619	\$ 11,391,385	\$ 15,365,753	\$ 18,091,675	\$ 20,568,728
Accounts Receivable	11,280,296	12,499,253	10,950,887	8,064,734	6,226,795	2,899,121	1,584,090	1,275,000	1,350,000	1,460,000
Notes Receivables	-	-	-	500,000	2,300,000	-	-	-	-	-
Prepaid Expenditures	-	586,998	652,181	749,703	694,823	397,500	288,000	299,520	299,520	304,750
<b>Total Current Assets</b>	<b>\$ 11,575,981</b>	<b>\$ 24,323,892</b>	<b>\$ 25,489,174</b>	<b>\$ 16,406,634</b>	<b>\$ 15,223,036</b>	<b>\$ 17,169,240</b>	<b>\$ 13,263,475</b>	<b>\$ 16,940,273</b>	<b>\$ 19,741,195</b>	<b>\$ 22,333,478</b>
<b>RESTRICTED CASH (Bond Reserve Fund)</b>						\$ 2,131,950	\$ 2,131,950	\$ 2,131,950	\$ 2,131,950	\$ 2,131,950
<b>PROPERTY AND EQUIPMENT, NET</b>	\$ 3,356,624	\$ 3,378,619	\$ 3,364,001	\$ 8,170,198	\$ 17,354,176	\$ 31,720,636	\$ 29,908,621	\$ 28,281,606	\$ 27,099,591	\$ 25,917,576
<b>OTHER ASSETS</b>										
Deposits	\$ 232,875	\$ 320,238	\$ 470,326	\$ 547,509	\$ 604,500	\$ 547,509	\$ 547,509	\$ 547,509	\$ 547,509	\$ 547,509
<b>TOTAL ASSETS</b>	<b>\$ 15,165,480</b>	<b>\$ 28,022,749</b>	<b>\$ 29,323,501</b>	<b>\$ 25,124,341</b>	<b>\$ 33,181,712</b>	<b>\$ 51,569,335</b>	<b>\$ 45,851,556</b>	<b>\$ 47,901,338</b>	<b>\$ 49,520,246</b>	<b>\$ 50,930,514</b>
<b>CURRENT LIABILITIES</b>										
Accounts Payable and Accrued Expenses	\$ 2,185,262	\$ 1,691,560	\$ 1,597,991	\$ 1,555,095	\$ 1,998,940	\$ 2,738,829	\$ 2,966,251	\$ 3,262,876	\$ 3,589,164	\$ 3,948,080
Deferred Revenue	177,831	-	-	-	-	-	-	-	-	-
Note Payable - Bank	2,000,000	-	-	-	-	-	-	-	-	-
Current Portion of Long-Term Debt	8,200,000	12,000,000	11,500,000	-	18,000,000	7,000,000	-	-	-	-
<b>Total Current Liabilities</b>	<b>\$ 12,563,093</b>	<b>\$ 13,691,560</b>	<b>\$ 13,097,991</b>	<b>\$ 1,555,095</b>	<b>\$ 19,998,940</b>	<b>\$ 9,738,829</b>	<b>\$ 2,966,251</b>	<b>\$ 3,262,876</b>	<b>\$ 3,589,164</b>	<b>\$ 3,948,080</b>
<b>LONG-TERM LIABILITIES</b>										
Notes Payable - Bank	\$ 8,200,000	\$ 23,500,000	\$ 23,500,000	\$ 18,000,000	\$ 25,000,000	\$ 7,000,000	\$ -	\$ -	\$ -	\$ -
2015 Revenue Bonds (net of issuance costs)	-	-	-	10,786	25,000	32,414,925	31,889,925	31,314,925	30,719,925	30,099,925
Lease Deposits	-	-	-	-	25,000	25,000	25,000	25,000	25,000	25,000
Less: Current Portion of Long-Term Debt	(8,200,000)	(12,000,000)	(11,500,000)	-	(18,000,000)	(7,000,000)	-	-	-	-
<b>Total Long-Term Liabilities</b>	<b>\$ -</b>	<b>\$ 11,500,000</b>	<b>\$ 12,000,000</b>	<b>\$ 18,010,786</b>	<b>\$ 7,025,000</b>	<b>\$ 32,439,925</b>	<b>\$ 31,914,925</b>	<b>\$ 31,339,925</b>	<b>\$ 30,744,925</b>	<b>\$ 30,124,925</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 12,563,093</b>	<b>\$ 25,191,560</b>	<b>\$ 25,097,991</b>	<b>\$ 19,565,881</b>	<b>\$ 27,023,940</b>	<b>\$ 42,178,754</b>	<b>\$ 34,881,176</b>	<b>\$ 34,602,801</b>	<b>\$ 34,334,089</b>	<b>\$ 34,073,005</b>
<b>NET ASSETS</b>										
Unrestricted	\$ 2,602,387	\$ 2,831,189	\$ 4,225,510	\$ 5,528,399	\$ 6,157,772	\$ 9,390,581	\$ 10,970,380	\$ 13,298,537	\$ 15,186,157	\$ 16,857,508
Temporarily Restricted	-	-	-	30,061	-	-	-	-	-	-
<b>Total Net Assets</b>	<b>\$ 2,602,387</b>	<b>\$ 2,831,189</b>	<b>\$ 4,225,510</b>	<b>\$ 5,558,460</b>	<b>\$ 6,157,772</b>	<b>\$ 9,390,581</b>	<b>\$ 10,970,380</b>	<b>\$ 13,298,537</b>	<b>\$ 15,186,157</b>	<b>\$ 16,857,508</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 15,165,480</b>	<b>\$ 28,022,749</b>	<b>\$ 29,323,501</b>	<b>\$ 25,124,341</b>	<b>\$ 33,181,712</b>	<b>\$ 51,569,335</b>	<b>\$ 45,851,556</b>	<b>\$ 47,901,338</b>	<b>\$ 49,520,246</b>	<b>\$ 50,930,514</b>

## Statement of Cash Flows (2010-11 through 2019-20)

	Fiscal Year Ending June 30									
	Audited 2011	Audited 2012	Audited 2013	Audited 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019	Projected 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>										
Increase in Net Assets	\$ 284,020	\$ 228,802	\$ 1,394,321	\$ 1,332,950	\$ 599,312	\$ 3,232,809	\$ 1,579,799	\$ 2,328,157	\$ 1,887,620	\$ 1,871,351
Adjustments to Reconcile to Net Cash Provided by Operating Activities:										
Depreciation	\$ 459,535	\$ 639,966	\$ 632,109	\$ 776,103	\$ 800,000	\$ 1,660,013	\$ 1,812,015	\$ 1,627,015	\$ 1,182,015	\$ 1,182,015
Gain on Sale of Equipment	(1,806)	-	-	(5,427)	-	-	-	-	-	-
(Increase) Decrease in Assets:										
Accounts Receivable	(3,924,147)	(1,218,957)	1,548,366	2,886,153	1,837,939	3,327,674	1,315,031	309,090	(75,000)	(110,000)
Notes Receivable	-	-	-	(500,000)	(1,800,000)	2,300,000	-	-	-	-
Prepaid expenses	175,679	(586,998)	(65,183)	(97,522)	54,880	297,323	109,500	(11,520)	-	(5,230)
Deposits	200,804	(87,363)	(150,088)	(77,182)	(56,991)	56,991	-	-	-	-
Increase (Decrease) in Liabilities:										
Accounts Payable and Accrued Expenses	1,136,594	(493,702)	(93,569)	(42,896)	443,845	739,890	227,422	296,625	326,288	358,916
Deferred Revenue	177,831	(177,831)	-	-	-	-	-	-	-	-
<b>Net Cash Provided by Operating Activities</b>	<b>\$ (1,491,490)</b>	<b>\$ (1,696,083)</b>	<b>\$ 3,265,956</b>	<b>\$ 4,272,179</b>	<b>\$ 1,878,985</b>	<b>\$ 11,614,699</b>	<b>\$ 5,043,767</b>	<b>\$ 4,549,367</b>	<b>\$ 3,320,923</b>	<b>\$ 3,097,053</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>										
Proceeds from Sale of Equipment	\$ 3,231	\$ -	\$ -	\$ 12,335	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of Property and Equipment	(2,573,386)	(661,961)	(617,491)	(5,589,209)	(9,983,978)	(16,026,473)	-	-	-	-
Purchase of Lease Deposits	-	-	-	16,214	-	-	-	-	-	-
Repayment of Lease Deposits	-	-	-	(5,428)	14,214	-	-	-	-	-
<b>Net Cash Used for Investing Activities</b>	<b>\$ (2,570,155)</b>	<b>\$ (661,961)</b>	<b>\$ (617,491)</b>	<b>\$ (5,566,088)</b>	<b>\$ (9,969,764)</b>	<b>\$ (16,026,473)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>										
Proceeds from Long-Term Debt	\$ 10,200,000	\$ 23,500,000	\$ 12,000,000	\$ 18,000,000	\$ 7,000,000	\$ 33,094,925	\$ -	\$ -	\$ -	\$ -
Less: Deposit of Reserve Fund into Restricted Cash	-	-	-	-	-	(2,131,950)	-	-	-	-
Principal Payments on Long-Term Debt	(7,300,000)	(10,200,000)	(12,000,000)	(23,500,000)	-	(18,680,000)	(7,525,000)	(575,000)	(595,000)	(620,000)
<b>Net Cash Used for Financing Activities</b>	<b>\$ 2,900,000</b>	<b>\$ 13,300,000</b>	<b>\$ -</b>	<b>\$ (5,500,000)</b>	<b>\$ 7,000,000</b>	<b>\$ 12,282,975</b>	<b>\$ (7,525,000)</b>	<b>\$ (575,000)</b>	<b>\$ (595,000)</b>	<b>\$ (620,000)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>\$ (1,161,645)</b>	<b>\$ 10,941,956</b>	<b>\$ 2,648,465</b>	<b>\$ (6,793,909)</b>	<b>\$ (1,090,779)</b>	<b>\$ 7,871,201</b>	<b>\$ (2,481,233)</b>	<b>\$ 3,974,367</b>	<b>\$ 2,725,923</b>	<b>\$ 2,477,053</b>
Cash, beginning of year	\$ 1,457,330	\$ 295,685	\$ 11,237,641	\$ 13,886,106	\$ 7,092,197	\$ 6,001,418	\$ 13,872,619	\$ 11,391,386	\$ 15,365,753	\$ 18,091,676
Cash, end of year	\$ 295,685	\$ 11,237,641	\$ 13,886,106	\$ 7,092,197	\$ 6,001,418	\$ 13,872,619	\$ 11,391,386	\$ 15,365,753	\$ 18,091,676	\$ 20,568,729

## Projected Debt Service Coverage

### DEBT SERVICE COVERAGE (BONDS) Fiscal Year Ending June 30

	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019	Projected 2020
<b>NET REVENUE</b>	<b>\$599,312</b>	<b>\$3,232,809</b>	<b>\$1,579,799</b>	<b>\$2,328,157</b>	<b>\$1,887,620</b>	<b>\$1,671,351</b>
<b>Adjustments:</b>						
Depreciation	\$800,000	\$1,660,013	\$1,812,015	\$1,627,015	\$1,182,015	\$1,182,015
2015 Bond Interest	-	1,393,210	1,576,970	1,556,233	1,533,520	1,510,018
Other Interest Expense	1,502,514	552,500	93,528	-	-	-
Prior Leases of Bond-Acquired Facilities	943,405	-	-	-	-	-
<b>Amount Available for Debt Service</b>	<b>\$3,845,231</b>	<b>\$6,838,532</b>	<b>\$5,062,312</b>	<b>\$5,511,405</b>	<b>\$4,603,155</b>	<b>\$4,363,384</b>
<b>Bond Payments (P + I)</b>	<b>\$ -</b>	<b>\$2,073,210</b>	<b>\$2,101,970</b>	<b>\$2,131,233</b>	<b>\$2,128,520</b>	<b>\$2,130,018</b>
<b>Coverage Ratio (Current Year)</b>	<b>N/A</b>	<b>3.30</b>	<b>2.41</b>	<b>2.59</b>	<b>2.16</b>	<b>2.05</b>
<b>MADS (\$2,209,198) Coverage Ratio</b>	<b>1.74</b>	<b>3.10</b>	<b>2.29</b>	<b>2.49</b>	<b>2.08</b>	<b>1.98</b>
<b>Days Cash on Hand</b>	<b>70.69</b>	<b>117.33</b>	<b>94.07</b>	<b>112.93</b>	<b>120.01</b>	<b>125.18</b>

### DEBT SERVICE COVERAGE (LEASE ADJUSTED) Fiscal Year Ending June 30

	Projected 2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019	Projected 2020
<b>NET REVENUE</b>	<b>\$599,312</b>	<b>\$3,232,809</b>	<b>\$1,579,799</b>	<b>\$2,328,157</b>	<b>\$1,887,620</b>	<b>\$1,671,351</b>
<b>ADJUSTMENTS</b>						
Depreciation	\$800,000	\$1,660,013	\$1,812,015	\$1,627,015	\$1,182,015	\$1,182,015
2015 Bond Interest	-	1,393,210	1,576,970	1,556,233	1,533,520	1,510,018
Other Interest Expense	1,502,514	552,500	93,528	-	-	-
Prior Leases of Bond-Acquired Facilities	943,405	-	-	-	-	-
Ongoing Facility Leases	2,649,136	3,647,048	3,459,685	3,640,462	3,138,401	3,289,748
<b>AVAIL. FOR BOND &amp; LEASE PMTS</b>	<b>\$6,494,367</b>	<b>\$10,485,580</b>	<b>\$8,521,997</b>	<b>\$9,151,867</b>	<b>\$7,741,556</b>	<b>\$7,653,132</b>
<b>Bond Debt Service (P+I)</b>	<b>\$ -</b>	<b>\$2,073,210</b>	<b>\$2,101,970</b>	<b>\$2,131,233</b>	<b>\$2,128,520</b>	<b>\$2,130,018</b>
<b>Facility Lease Payments</b>	<b>3,592,541</b>	<b>3,647,048</b>	<b>3,459,685</b>	<b>3,640,462</b>	<b>3,138,401</b>	<b>3,289,748</b>
<b>Total</b>	<b>\$3,592,541</b>	<b>\$5,720,258</b>	<b>\$5,561,655</b>	<b>\$5,771,695</b>	<b>\$5,266,921</b>	<b>\$5,419,766</b>
<b>Coverage Ratio (Current Year)</b>	<b>1.81</b>	<b>1.83</b>	<b>1.53</b>	<b>1.59</b>	<b>1.47</b>	<b>1.41</b>
<b>MADS+Lease (\$5,856,246) Coverage Ratio</b>	<b>1.11</b>	<b>1.79</b>	<b>1.46</b>	<b>1.56</b>	<b>1.32</b>	<b>1.31</b>