



BOARD OF TRUSTEES

Board of Trustees Meeting Agenda

Thursday, December 8, 2022
1:00 PM – 2:00 PM

Virtual via WebEx

Dial in: 1-415-655-0001 | Access code: 2435 904 8138#

MEMBERS

Cliff Otto, Chair	Mark Bostick, Vice Chair	Dr. Narendra Kini
Dr. Laine Powell	Gary C. Wendt	Bob Stork
Melia Rodriguez	Beth Kigel	Dr. Susan LeFrancois
Lyn Stanfield	Dr. David Williams	

AGENDA

I.	Call to Order	Cliff Otto, Chair
II.	Roll Call	Kristen Wharton
III.	Public Comment	Cliff Otto
IV.	Consent Agenda *Action Required*	Cliff Otto
V.	Florida Poly Student Housing System – Amending Resolution *Action Required*	Dr. Allen Bottorff Vice President & CFO
VI.	Closing Remarks and Adjournment	Cliff Otto

AGENDA ITEM: IV.

**Florida Polytechnic University
Board of Trustees
Thursday, December 8, 2022**

Subject: Consent Agenda

Proposed Board Action

Approve the consent agenda.

The following item comes before the Board with unanimous approval from the Academic and Student Affairs Committee, and, as such, there is no need for a second:

- Revised Regulation FPU-3.006 Student Code of Conduct

Background Information

This item was unintentionally omitted from the Consent Agenda on the Board of Trustees' meeting held November 15, 2022.

For additional information about the item listed above, please see the Academic and Student Affairs Committee's meeting materials from November 15, 2022.

Supporting Documentation: N/A

Prepared by: Kristen Wharton, Assistant Secretary, University Board of Trustees

**Florida Polytechnic University
Board of Trustees
December 8, 2022**

Subject: Florida Poly Student Housing System – Amending Resolution

Proposed Action

Recommend approval of revision to the previously approved Florida Poly Student Housing System ("FL Poly Housing System"). Within this recommendation is approval of the request to the State University System of Florida Board of Governors ("BOG") for approval of the FL Poly Housing System rental rates and an accompanying amendment to the original resolution authorizing the issuance of tax-exempt bonds to finance its acquisition and construction.

Background Information

On October 18, 2022, the University obtained approval to create the Florida Poly Housing System via a request to the BOG for approval of rental rates and authorization for the issuance of tax-exempt bonds to finance its acquisition and construction. As part of that item, the Board of Trustees approved:

- Rental rate increases as:
 - FY23 - Residence Hall II increase by 7%
 - FY24 - Residence Hall II and III average increase by 4%
 - FY25 - Residence Hall II and III average increase by 3.5%
 - Annually thereafter and as needed, allowable increase up to 3%
- Request to the BOG to authorize a maximum \$74 million tax-exempt bond issuance

On November 2, 2022 the Federal Reserve adjusted their rates up by 75 bps in order to stabilize prices and maximize employment in the face of rising inflation. Further, the Federal Reserve also signaled that another 50 bps adjustment would follow in the near term in order to further fight rising inflation. As a result, our partners in the Florida Division of Bond Finance ("DBF") are concerned that our proposed bond sale for February 2023 may not be viable without adjusting the proposed bond-rate up 100 bps from 5% to 6%.

The impact of this 1% increase to the proposed bond-rate creates a larger bond in order to cover the capitalized interest during construction before the property starts to generate income for bond payments. This then increases the original not to exceed \$74 million bond amount to \$76 million, which requires adjustment to planned capital expenses, operating expenses, and revenue in a manner that provides appropriate debt coverage when the property goes into service. The University has made significant and difficult but sound reductions in the capital and operating expenses for the project. In addition and as a result of all of these factors, the University must make adjustments to the revenue – in effect increases to the rental rates as follows:

- FY23 - Residence Hall II increase from 7% to 9%
- FY24 - Residence Hall II and III average increase from 4% to 4.5%
- FY25 - Residence Hall II and III average increase from 3.5% to 4.5%

As with the prior Board of Trustees approval, the model would then provide for an annual rental increase, up to 3%, for FY26 as well as in out-years. These potential increases would be on an as needed basis and reported to the Board.

Supporting Documentation:

1. Amending Resolution Authorizing the Issuance of Bonds and its appendices
2. Presentation slides

Prepared by: Dr. Allen Bottorff, Vice President and Chief Financial Officer

A RESOLUTION AMENDING THE RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS AND REQUESTING THE BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF SUCH BONDS TO FINANCE THE ACQUISITION OF AN EXISTING DORMITORY (PHASE II) AND THE CONSTRUCTION OF A NEW DORMITORY (PHASE III) ON THE CAMPUS OF FLORIDA POLYTECHNIC UNIVERSITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, on October 18, 2022, the Board of Trustees (the “Board of Trustees”) of Florida Polytechnic University (the “University”) adopted a resolution requesting the Board of Governors of the State University System of Florida (the “Board of Governors”) to approve the issuance of revenue bonds by the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) in an amount not exceeding \$74,000,000 (the “Bonds”) to provide for (i) the financing of the acquisition of an existing dormitory and the construction of a new dormitory (collectively, the “Project”) on the campus of the University, (ii) capitalized interest, (iii) a debt service reserve fund, if necessary, and (iv) certain costs associated with issuing the Bonds; and

WHEREAS, subsequent to the approval of the financing of the Project by the Board of Trustees on October 18, 2022, there have been changes in the interest rate environment, and rising interest rates have increased the anticipated cost of borrowing; and

WHEREAS, the increase to interest rate assumptions requires an increase to the aggregate principal amount of Bonds needed to finance the Project, which will mandate rental rates for the Project that are in excess of those set forth the resolution; and

WHEREAS, it has become necessary to amend the resolution and revise the sources and uses of funds for the Project, estimated debt service schedule, and five year projection of the Pledged Revenues and the debt service coverage in Appendix A of such resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES:

SECTION 1. Section 1 of the resolution adopted on October 18, 2022, is hereby amended to request the Board of Governors to approve the issuance of the Bonds by the Division in an aggregate principal amount not exceeding \$76,000,000.

SECTION 2. The Board of Trustees anticipates that average rental rates to be charged and collected from users of the Project will be in such amounts as the University deems sufficient to fulfill the University’s obligations with respect to the Bonds.

SECTION 3. In making the determination to finance the Project, the Board of Trustees has reviewed the revised information described in Appendix A and attached hereto.

SECTION 4. Except as amended herein, all other provisions of the resolution adopted by the Board of Trustees on October 18, 2022, remain in full force and effect.

SECTION 5. This resolution shall take effect immediately upon its adoption.

Adopted this 8th day of December 2022.

APPENDIX A

The following revised documents have been reviewed by the Board of Trustees prior to the execution of this Resolution:

- (c) Sources and uses of funds for the Project.
- (d) An estimated debt service schedule.
- (f) A five-year projection of the Pledged Revenues and the debt service coverage.

STATE OF FLORIDA, BOARD OF GOVERNORS
 FLORIDA POLYTECHNIC UNIVERSITY
 Dormitory Revenue Bonds
 Estimated Sources and Uses of Funds
 Acquisition of Phase 2 and Construction of Phase 3
 for Fiscal Year 2022-2023

<u>Sources of Funds</u>		<u>Basis for Amounts</u>
Bond Par Amount	\$ 76,000,000	Not to exceed bond par amount based on fixed, tax-exempt interest rate of 5.65% for 30 years.
Estimated Investment Earnings on Construction Fund	\$ 422,827	Estimated interest at 1.2% during construction period.
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Total Sources of Funds	<u>\$ 76,422,827</u>	
<u>Uses of Funds</u>		
Project Cost	\$ 66,350,842	\$26.5M Acquisition Cost for Phase 2; \$39.8M Construction of Phase 3, including construction contingency.
Estimated Interest to be paid during Construction (Capitalized Interest)	\$ 3,976,439	It is anticipated that interest on the bonds will be paid from bond proceeds for approximately 4 months through 7/1/2023 for Phase 2 (prior to acquisition and University assuming operations) and for approximately 16 months for Phase 3 through 7/1/2024 during construction and prior to opening in Fall 2024. At an assumed interest rate of 5.65%.
Debt Service Reserve Fund	\$ 2,696,823	If needed for credit, debt service reserve at 1/2 maximum annual debt service on the bonds. An additional build-up to full maximum annual debt service on the bonds is anticipated from project cash-flow during FYs 2024-25 through 2028-29.
Costs of Issuance	\$ 1,029,880	Estimated Underwriter's Discount (\$760,000); Cost of Issuance (\$190,000); and contingency (\$80,000).
Municipal Bond Insurance	\$ 2,368,844	If determined needed for pricing/sale. An analysis of cost benefit will be done.
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Total Uses of Funds	<u>\$ 76,422,827</u>	

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA POLYTECHNIC UNIVERSITY
Dormitory Revenue Bonds
Series 2023A
Acquisition of Phase 2 and Construction of Phase 3
Estimated Debt Service Schedule

Assumptions

Par Amount	\$ 76,000,000
Rate (%)	5.65%
Term (Yrs.)	30

	Fiscal Year	Beg. Balance	Borrowing	Principal	Interest	Less: Capitalized Interest	Less DSRF Cash-Flow¹	Annual Debt Service	Principal Ending Balance
0	2023	\$0	\$76,000,000	\$0	\$1,335,911	(\$1,335,911)	(\$8,511)		\$76,000,000
1	2024	\$76,000,000	\$0	\$0	\$4,294,000	(\$2,640,528)	(\$27,356)	\$1,617,606	\$76,000,000
2	2025	\$76,000,000	\$0	\$0	\$4,294,000	\$0	(\$32,827)	\$4,261,173	\$76,000,000
3	2026	\$76,000,000	\$0	\$1,170,000	\$4,294,000	\$0	(\$38,298)	\$5,425,702	\$74,830,000
4	2027	\$74,830,000	\$0	\$1,235,000	\$4,227,895	\$0	(\$43,769)	\$5,419,126	\$73,595,000
5	2028	\$73,595,000	\$0	\$1,310,000	\$4,158,118	\$0	(\$49,240)	\$5,418,877	\$72,285,000
6	2029	\$72,285,000	\$0	\$1,385,000	\$4,084,103	\$0	(\$54,711)	\$5,414,391	\$70,900,000
7	2030	\$70,900,000	\$0	\$1,465,000	\$4,005,850	\$0	(\$54,711)	\$5,416,139	\$69,435,000
8	2031	\$69,435,000	\$0	\$1,545,000	\$3,923,078	\$0	(\$54,711)	\$5,413,366	\$67,890,000
9	2032	\$67,890,000	\$0	\$1,635,000	\$3,835,785	\$0	(\$54,711)	\$5,416,074	\$66,255,000
10	2033	\$66,255,000	\$0	\$1,725,000	\$3,743,408	\$0	(\$54,711)	\$5,413,696	\$64,530,000
11	2034	\$64,530,000	\$0	\$1,820,000	\$3,645,945	\$0	(\$54,711)	\$5,411,234	\$62,710,000
12	2035	\$62,710,000	\$0	\$1,925,000	\$3,543,115	\$0	(\$54,711)	\$5,413,404	\$60,785,000
13	2036	\$60,785,000	\$0	\$2,030,000	\$3,434,353	\$0	(\$54,711)	\$5,409,641	\$58,755,000
14	2037	\$58,755,000	\$0	\$2,145,000	\$3,319,658	\$0	(\$54,711)	\$5,409,946	\$56,610,000
15	2038	\$56,610,000	\$0	\$2,270,000	\$3,198,465	\$0	(\$54,711)	\$5,413,754	\$54,340,000
16	2039	\$54,340,000	\$0	\$2,400,000	\$3,070,210	\$0	(\$54,711)	\$5,415,499	\$51,940,000
17	2040	\$51,940,000	\$0	\$2,535,000	\$2,934,610	\$0	(\$54,711)	\$5,414,899	\$49,405,000
18	2041	\$49,405,000	\$0	\$2,675,000	\$2,791,383	\$0	(\$54,711)	\$5,411,671	\$46,730,000
19	2042	\$46,730,000	\$0	\$2,830,000	\$2,640,245	\$0	(\$54,711)	\$5,415,534	\$43,900,000
20	2043	\$43,900,000	\$0	\$2,985,000	\$2,480,350	\$0	(\$54,711)	\$5,410,639	\$40,915,000
21	2044	\$40,915,000	\$0	\$3,155,000	\$2,311,698	\$0	(\$54,711)	\$5,411,986	\$37,760,000
22	2045	\$37,760,000	\$0	\$3,335,000	\$2,133,440	\$0	(\$54,711)	\$5,413,729	\$34,425,000
23	2046	\$34,425,000	\$0	\$3,520,000	\$1,945,013	\$0	(\$54,711)	\$5,410,301	\$30,905,000
24	2047	\$30,905,000	\$0	\$3,725,000	\$1,746,133	\$0	(\$54,711)	\$5,416,421	\$27,180,000
25	2048	\$27,180,000	\$0	\$3,935,000	\$1,535,670	\$0	(\$54,711)	\$5,415,959	\$23,245,000
26	2049	\$23,245,000	\$0	\$4,155,000	\$1,313,343	\$0	(\$54,711)	\$5,413,631	\$19,090,000
27	2050	\$19,090,000	\$0	\$4,390,000	\$1,078,585	\$0	(\$54,711)	\$5,413,874	\$14,700,000
28	2051	\$14,700,000	\$0	\$4,635,000	\$830,550	\$0	(\$54,711)	\$5,410,839	\$10,065,000
29	2052	\$10,065,000	\$0	\$4,895,000	\$568,673	\$0	(\$54,711)	\$5,408,961	\$5,170,000
30	2053	\$5,170,000	\$0	\$5,170,000	\$292,105	\$0	(\$5,525,844)	(\$63,739)	\$0
Totals:			\$76,000,000	\$76,000,000	\$87,009,686	(\$3,976,439)		\$151,994,331	

¹ Assumes 1% annual interest earnings on debt service reserve fund.

Florida Poly Student Housing Project
Phase II + III Combined Projected Cash Flows
12/8/2022

Phase II + III Program and Rental Rates

Phase II Housing	Fiscal Year:	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Bed Count*	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
2-bed / 1-bath semi-suite (double)	488	\$792	\$828	\$865	\$891	\$918	\$946	\$974	\$1,003	\$1,033	\$1,064
4-bed / 2-bath apartment	36	\$1,076	\$1,124	\$1,175	\$1,210	\$1,246	\$1,284	\$1,322	\$1,362	\$1,403	\$1,445
1-bed / 1-bath (RA)	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total / Average	539	\$812	\$848	\$887	\$913	\$941	\$969	\$998	\$1,028	\$1,059	\$1,090
Rental Rate Escalation			4.50%	4.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

*Note: Phase II modified bed count (555) in Fall 2023 shown on Phase 2 Proforma tab. Returns to designed bed count (539) in Fall 2024.

Phase III Housing	Bed Count	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
4-bed / 2-bath apartment (single occ)	48	\$1,287	\$1,345	\$1,386	\$1,427	\$1,470	\$1,514	\$1,559	\$1,606	\$1,654
4-bed / 2-bath full-suite (single occ)	248	\$1,262	\$1,319	\$1,358	\$1,399	\$1,441	\$1,484	\$1,529	\$1,575	\$1,622
2-bed / 1-bath full-suite (double occ)	88	\$927	\$968	\$997	\$1,027	\$1,058	\$1,090	\$1,123	\$1,156	\$1,191
3-bed / 1-bath full-suite (single occ)	24	\$1,236	\$1,291	\$1,330	\$1,370	\$1,411	\$1,454	\$1,497	\$1,542	\$1,588
1-bed / 1-bath full-suite (single occ)	8	\$1,341	\$1,401	\$1,443	\$1,487	\$1,531	\$1,577	\$1,624	\$1,673	\$1,723
Staff & RA bed (non-revenue)	14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total / Average	430	\$1,194	\$1,248	\$1,285	\$1,324	\$1,363	\$1,404	\$1,447	\$1,490	\$1,535
Rental Rate Escalation			4.50%	4.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Phase II + III Pro Forma

Academic Year (Fall)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Operating Year	1	2	3	4	5	6	7	8	9	10
Beds	555	969	969	969	969	969	969	969	969	969
GSF	131,500	268,385	268,385	268,385	268,385	268,385	268,385	268,385	268,385	268,385
Academic Year Occupancy	100%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Summer Occupancy	0%	10%	15%	15%	20%	20%	20%	20%	20%	20%

Revenues										
Gross Academic Year Rental Revenue	\$3,943,031	\$8,471,764	\$8,852,993	\$9,118,583	\$9,392,141	\$9,673,905	\$9,964,122	\$10,263,046	\$10,570,937	\$10,888,065
Gross Summer Rental Revenue	\$1,314,344	\$2,823,921	\$2,950,998	\$3,039,528	\$3,130,714	\$3,224,635	\$3,321,374	\$3,421,015	\$3,523,646	\$3,629,355
Less: Academic Year Vacancy	\$0	(\$423,588)	(\$442,650)	(\$455,929)	(\$469,607)	(\$483,695)	(\$498,206)	(\$513,152)	(\$528,547)	(\$544,403)
Less: Summer Vacancy	(\$1,314,344)	(\$2,541,529)	(\$2,508,348)	(\$2,583,599)	(\$2,504,571)	(\$2,579,708)	(\$2,657,099)	(\$2,736,812)	(\$2,818,917)	(\$2,903,484)
Subtotal Rental Revenues	\$3,943,031	\$8,330,568	\$8,852,993	\$9,118,583	\$9,548,676	\$9,835,137	\$10,130,191	\$10,434,097	\$10,747,119	\$11,069,533
Non-Rent Revenues	\$82,889	\$144,493	\$148,828	\$153,293	\$157,892	\$162,628	\$167,507	\$172,532	\$177,708	\$183,040
Bad Debt	(\$9,858)	(\$20,826)	(\$22,132)	(\$22,796)	(\$23,872)	(\$24,588)	(\$25,325)	(\$26,085)	(\$26,868)	(\$27,674)
Total Revenues	\$4,016,063	\$8,454,235	\$8,979,689	\$9,249,080	\$9,682,696	\$9,973,177	\$10,272,372	\$10,580,544	\$10,897,960	\$11,224,899

Operating Expenses										
General & Administrative	\$68,901	\$119,883	\$122,246	\$125,914	\$129,691	\$133,582	\$137,590	\$141,717	\$145,969	\$150,348
Payroll Expenses	\$232,425	\$352,529	\$363,104	\$373,997	\$385,217	\$396,774	\$408,677	\$420,937	\$433,565	\$446,572
Operating Insurance	\$14,900	\$36,050	\$37,132	\$38,245	\$39,393	\$40,575	\$41,792	\$43,046	\$44,337	\$45,667
Maintenance	\$118,351	\$208,008	\$214,248	\$220,676	\$227,296	\$234,115	\$241,139	\$248,373	\$255,824	\$263,499
Summer Camp/ Conference Operations	\$20,152	\$37,373	\$38,494	\$39,649	\$40,838	\$42,064	\$43,326	\$44,625	\$45,964	\$47,343
Service Contracts	\$81,997	\$169,467	\$174,552	\$179,788	\$185,182	\$190,737	\$196,460	\$202,353	\$208,424	\$214,677
Turnover Expenses	\$125,050	\$214,654	\$211,291	\$217,630	\$224,159	\$230,884	\$237,810	\$244,944	\$252,293	\$259,861
Utilities	\$282,376	\$636,385	\$655,477	\$675,141	\$695,395	\$716,257	\$737,744	\$759,877	\$782,673	\$806,153
University Services (Direct Project Expenses)	\$261,984	\$319,229	\$328,806	\$338,670	\$348,830	\$359,295	\$370,074	\$381,176	\$392,611	\$404,389
DBF Fees	\$7,600	\$7,600	\$7,600	\$7,483	\$7,360	\$7,229	\$7,090	\$6,944	\$6,789	\$6,626
Asset Management Fee	\$10,040	\$21,136	\$22,449	\$23,123	\$24,207	\$24,933	\$25,681	\$26,451	\$27,245	\$28,062
Capstone Property Management Fee	\$120,482	\$253,627	\$269,391	\$277,472	\$290,481	\$299,195	\$308,171	\$317,416	\$326,939	\$336,747
Total Operating Expenses	\$1,344,258	\$2,375,940	\$2,444,789	\$2,517,788	\$2,598,049	\$2,675,638	\$2,755,552	\$2,837,860	\$2,922,633	\$3,009,944

Net Operating Income	\$2,671,805	\$6,078,294	\$6,534,900	\$6,731,291	\$7,084,648	\$7,297,539	\$7,516,820	\$7,742,684	\$7,975,327	\$8,214,954
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Debt										
Principal	\$0	\$0	\$1,170,000	\$1,235,000	\$1,310,000	\$1,385,000	\$1,465,000	\$1,545,000	\$1,635,000	\$1,725,000
Interest	\$4,294,000	\$4,294,000	\$4,294,000	\$4,227,895	\$4,158,118	\$4,084,103	\$4,005,850	\$3,923,078	\$3,835,785	\$3,743,408
Capitalized Interest Fund	(\$2,640,528)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	(\$5,471)	(\$10,942)	(\$16,413)	(\$21,885)	(\$27,356)	(\$27,356)	(\$27,356)	(\$27,356)	(\$27,356)
Total Debt Service	\$1,653,473	\$4,288,529	\$5,453,058	\$5,446,482	\$5,446,233	\$5,441,747	\$5,443,494	\$5,440,722	\$5,443,429	\$5,441,052
DCR	1.62	1.42	1.20	1.24	1.30	1.34	1.38	1.42	1.47	1.51

Cash Flow after Debt	\$1,018,332	\$1,789,766	\$1,081,842	\$1,284,810	\$1,638,415	\$1,855,792	\$2,073,326	\$2,301,962	\$2,531,898	\$2,773,903
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Deposit to Debt Service Reserve Fund	\$0	\$547,113	\$547,113	\$547,113	\$547,113	\$547,113	\$0	\$0	\$0	\$0
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Funds Available for Subordinate Operating Expenses	\$1,018,332	\$1,242,652	\$534,729	\$737,696	\$1,091,301	\$1,308,679	\$2,073,326	\$2,301,962	\$2,531,898	\$2,773,903
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Subordinate Operating Expenses										
University Services (Indirect Expenses / Overhead)	\$164,660	\$249,889	\$257,385	\$265,107	\$273,060	\$281,252	\$289,689	\$298,380	\$307,331	\$316,551
Repair & Replacement Reserve Fund Deposit	\$108,400	\$200,232	\$206,239	\$212,426	\$218,799	\$225,363	\$232,124	\$239,087	\$246,260	\$253,648
Total Subordinate Operating Expenses	\$273,060	\$450,121	\$463,624	\$477,533	\$491,859	\$506,615	\$521,813	\$537,467	\$553,591	\$570,199

Cash Flow after Sub Expenses	\$745,272	\$792,532	\$71,105	\$260,164	\$599,443	\$802,064	\$1,551,513	\$1,764,495	\$1,978,307	\$2,203,703
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Optional Operating Reserve Fund Deposit	\$372,636	\$396,266	\$35,552	\$130,082	\$299,721	\$401,032	\$775,756	\$882,247	\$989,153	\$1,101,852
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Cash Flow to Florida Poly Housing System	\$372,636	\$396,266	\$35,552	\$130,082	\$299,721	\$401,032	\$775,756	\$882,247	\$989,153	\$1,101,852
Cumulative Cash Flow	\$372,636	\$768,902	\$804,454	\$934,536	\$1,234,258	\$1,635,290	\$2,411,046	\$3,293,294	\$4,282,447	\$5,384,299