



# VCU

## Board of Visitors

### FINANCE AND UNIVERSITY RESOURCES COMMITTEE

MAY 8, 2025, 1:15 P.M.

THE HONORABLE BENJAMIN LAMBERT, III BOARD ROOM  
1213 EAST CLAY STREET  
RICHMOND, VIRGINIA

### MEETING MINUTES

#### **COMMITTEE MEMBERS PRESENT**

Mr. P2 Sandhu, *Vice Chair*  
Mr. Steve DeLuca  
Dr. Kenneth Lipstock  
Mr. Randy Reynolds  
Mr. C.J. Sailor

#### **OTHER BOARD MEMBERS PRESENT**

Mr. Todd P. Haymore, *Rector*  
Dr. Dale Jones

#### **OTHERS PRESENT**

Dr. Michael Rao, *President*  
Dr. Meredith Weiss, *Senior Vice President for Finance and Administration and CFO*  
Mr. Jay Davenport, *Vice President for Development & Alumni Relations*  
Mr. Matthew Conrad, *Vice President for Government and External Relations for VCU and VCU Health*  
Ms. Karah Gunther, *Vice President for External Affairs and Health Policy for VCU and VCU Health*  
Ms. Jessica Bryant, *Senior Director, Strategic Initiatives, VCU Finance and Administration*  
VCU Finance and Administration leadership team  
VCU Presidential Cabinet

#### **CALL TO ORDER**

Mr. P2 Sandhu, vice chair of the Finance and University Resources Committee, called the meeting to order at 1:15 p.m.

The public was able to view the open session of the meeting via livestream and the recording can be found here: <https://vcu.mediaspace.kaltura.com/channel/Board+of+Visitors/256000903>

### **OPEN SESSION ACTION ITEMS**

Mr. Sandhu noted that the meeting minutes from March 21, 2025 had been provided to the committee in advance for review. He asked the committee members if they had any changes to the minutes, and hearing none, asked Dr. Meredith Weiss, senior vice president and CFO, to briefly present the other action item.

Dr. Weiss presented information for the approval to issue financing for the property acquisition of 720 West Grace Street. On a motion duly made and seconded, the committee approved the recommendation to the full board to approve the following items: 1) March 21, 2025 meeting minutes; 2) approval to issue financing for property acquisition, 720 West Grace.

The March minutes are posted at <https://bov.vcu.edu/meetings/minutes/>. A copy of the other actions items is attached hereto as *Attachment A* and is made a part hereof.

### **GOVERNMENT RELATIONS UPDATE**

Mr. Matt Conrad, vice president for government and external relations for VCU and VCU Health System, provided an update on the state budget and discussed the origins of the Six-Year Plan. Ms. Karah Gunther, vice president for external affairs and health policy for VCU and VCU Health System, then shared relevant updates from federal policy changes and actions.

### **FINANCE OVERVIEW AND TREASURY UPDATE**

Dr. Weiss provided a brief overview of the Six-Year Plan process and shared that it would be brought to the board in June 2025 for approval.

A copy of the items is attached hereto as *Attachment B* and is made a part hereof.

### **DEVELOPMENT AND ALUMNI RELATIONS UPDATE**

Mr. Davenport, vice president for development and alumni relations, presented on enhancements to VCU's fundraising operation since the end of VCU's "Make It Real" campaign in preparation for the public launch of its next comprehensive campaign in September 2025. His presentation identified how these enhancements will help to ensure the success of the next campaign and serve VCU's R1-level ambitions.

A copy of the items is attached hereto as *Attachment C* and is made a part hereof.

### **CLOSED SESSION**

On motion made and seconded, the Finance and University Resources Committee of the VCU Board of Visitors (BOV) convened in closed session for the discussion of gifts, bequests and fund-raising activities of the university, namely the Named Funds and Spaces Report, the Approved Named Funds over \$50,000 Report, and other notable and significant gifts report as permitted by Section 2.2-3711.A(9) of the Virginia Freedom of Information Act.

### **RECONVENED SESSION**

Following the closed session, the public was invited to return to the meeting. Mr. Sandhu called the meeting to order. On a motion duly made and seconded the following resolution of

certification was approved by a roll call vote:

### **Resolution of Certification**

BE IT RESOLVED, that the BOV of VCU certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the board.

#### **Vote**

Mr. P2 Sandu, *vice chair*  
Mr. Steven DeLuca  
Dr. Kenneth Lipstock  
Mr. Randy Reynolds  
Mr. Todd P. Haymore, *rector*

#### **Aye**

X  
X  
X  
X  
X

#### **Nay**

All members present responding affirmatively, the resolution of certification was adopted.

On a motion duly made and seconded the committee approved to recommend to the BOV the approval of the named funds and spaces over \$50,000 as discussed in closed session.

### **REPORTS FOR INFORMATIONAL PURPOSES**

Mr. Sandhu noted the third quarter performance analysis, FURC Dashboard, and VCU Health Financial Report were included in the pre-read materials. A copy of the items is attached hereto as ***Attachment D*** and is made a part hereof.

### **OTHER BUSINESS**

None

### **ADJOURNMENT**

There being no further business, Mr. Sandhu adjourned the meeting at 2:01 p.m.

## Approval to Issue Financing for Property Acquisition 720 West Grace Street

### **Background**

VCU seeks Board of Visitors (BOV) approval to issue financing for the acquisition of 720 West Grace Street from the Real Estate Foundation (REF). The property consists of a one-story, 6,630 square foot commercial retail building constructed in 1940 and an adjacent 25 space parking lot, both on a 0.348 acre parcel located at the northeast corner of West Grace Street and Laurel Street on the VCU Monroe Park Campus. In March 2025, the BOV approved the acquisition of this property.

The REF acquired this property in May 2023 to support the development of the new West Grace Street Housing Project, with construction potentially starting between late fall 2025 and early winter 2026. The property has been leased to Bookholders Inc. during the REF's ownership period with rental income used to offset the REF's holding costs.

### **Considerations**

The acquisition of this property, and the West Grace Street Housing Project, is consistent with goals outlined in the ONE VCU Master Plan to develop Grace Street as the VCU Monroe Park Campus main street. It was part of the strategic real estate acquisition plan presented to the BOV in March 2019 and September 2022, and the BOV expressed support of its purchase by the REF in March 2023.

### **Costs and funding**

A purchase price of approximately \$3.57M includes the original purchase costs plus costs to reimburse the REF for all carrying costs incurred during their ownership. VCU will purchase the property directly using a combination of university cash along with the issuance of bonds. To cover the loan, VCU Housing will use student housing revenue related to the new West Grace Street Housing project.

### **Recommendation**

Approve the request to issue financing to acquire 720 West Grace Street at a price not to exceed \$3.57M plus acquisition costs.

**RESOLUTION OF THE BOARD OF  
VISITORS OF VIRGINIA COMMONWEALTH  
UNIVERSITY**

**APPROVAL FOR PROPERTY ACQUISITION AND REIMBURSEMENT OF  
EXPENSES FROM BONDS**

**WHEREAS**, pursuant to Title § 23.1 of the Code of Virginia, the Board of Visitors of Virginia Commonwealth University (the Board) has broad legal authority to make regulations and policies concerning Virginia Commonwealth University (the University);

**WHEREAS**, by Chapter 10, Title 23.1 of the Virginia Code, the University entered into a "Management Agreement By and Between the Commonwealth of Virginia and The Rector and Visitors of Virginia Commonwealth University" (the "Management Agreement") which was enacted as Chapter 594 of the Acts of Assembly of 2008 which, as amended, classifies the University as a public institution of higher education and empowers the University through the Board with the authority to undertake and implement capital projects and the financing thereof; and

**WHEREAS**, the Board's policy on the Authority to Execute Contracts and Other Documents requires Board approval for the acquisition of real estate;

**WHEREAS**, the Board deems it desirable and in the best interests of Virginia Commonwealth University (the "University") to acquire that certain real property discussed in Closed Session on this date (the "Property").

**WHEREAS**, the University expects (i) to pay all or some of the costs of the acquisition of the Property from available funds of the University prior to the issuance or incurrence of Bonds (as defined below) to finance some or all of the costs of the acquisition of the Property, and (ii) to reimburse itself for such original expenditures (the Expenditures) from the proceeds of the Bonds.

**WHEREAS**, Bond counsel has advised the University that Treas. Regs. § 1.150-2 requires the University to adopt a resolution in the form set forth below to preserve the University's ability to use portions of the proceeds of the University's upcoming issues of Bonds to reimburse itself for the Expenditures.

**NOW, THEREFORE, BE IT RESOLVED**, that Virginia Commonwealth University acquire the Property for a price not to exceed \$3.57M plus acquisition costs and upon such other terms and conditions as the President or others authorized to act on his behalf may, in their discretion, deem advisable; and that

**BE IT FURTHER RESOLVED**, that the Board hereby authorizes and approves of the incurrence of debt, including interim financing and the refinancing of any interim financing by long-term debt (collectively, the Bonds) by the University for the financing and refinancing of some or all of the costs of the acquisition of the Property, and the

associated amounts necessary for closing costs, capitalized interest, reserves, and related costs (collectively, the Plan of Finance), all as determined by the President of the University, the Senior Vice President for Finance and Administration and Chief Financial Officer of the University, or the Treasurer of the University (collectively, the Authorized Officers); and

**BE IT FURTHER RESOLVED**, that the University may issue one or more series of Bonds to undertake the Plan of Finance, may combine the Plan of Finance with other projects of the University that are approved for debt financing, and may provide for the terms of the financing, including the amount of costs to be financed or refinanced and the maturity dates, interest rates, and tax status of the financing, through the delivery of one or more bond resolutions by the University (each, a Bond Resolution) with such changes and additions as may be approved by any of the Authorized Officers, consistent with prior practice of the University so that each Bond Resolution may reflect the final terms and conditions of the Bonds; and

**BE IT FURTHER RESOLVED**, the Authorized Officers and their delegates are hereby authorized and directed to prepare disclosure documents or other related materials to be provided to potential acquirers of the Bonds; and

**BE IT FURTHER RESOLVED**, the Authorized Officers are each hereby authorized and directed to approve, negotiate, execute and deliver each Bond Resolution on behalf of the University, and to negotiate, execute, and deliver such other documents as deemed necessary or desirable to facilitate the issuance and sale of the Bonds, including a bond purchase agreement, a continuing disclosure undertaking, and such instruments evidencing the University's approval of the terms and conditions of the Bonds; and

**BE IT FURTHER RESOLVED**, that the Authorized Officers and their delegates are authorized and directed to take all such further actions, including the designation of underwriters, paying agents, remarketing agents, solicitation agents, trustees, and liquidity providers for the bonds, and to execute all such instruments, agreements, documents, and certificates as they shall deem necessary or desirable to carry out the terms of the financing plans presented to this meeting, including any liquidity facilities, swap, swap terminations or other interest rate management agreements associated with the Bonds, and any agreements or modifications to existing agreements with any University-affiliated foundations relating to the Plan of Finance; and

**BE IT FURTHER RESOLVED**, pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, the University designates each of the Authorized Officers as a public hearing officer to hold any public hearings required to ensure the tax-exempt status of interest on all or a portion of the Bonds; and

**BE IT FURTHER RESOLVED**, this resolution shall represent a declaration of official intent under Treasury Regulations Section 1.150-2, and (1) if the University

uses its own available funds to pay some or all of the Expenditures before issuing any Bonds, each expenditure of its own funds, on the date each expenditure is paid, will be a capital expenditure (or would be with a proper election) under general federal income tax principles or will otherwise comply with the requirements of Treasury Regulations Section 1.150-2(d)(3), (2) the University reasonably expects to reimburse itself for expenditures made to the Plan of Finance before the issuance of the Bonds from the proceeds thereof, (3) this approach is consistent with the budgetary and financial circumstances of the University and (4) the maximum amount of Bonds expected to be issued to finance the costs of the Property is \$3.57M plus acquisition and financing costs; and

**BE IT FURTHER RESOLVED**, that those previous acts of the Authorized Officers and their delegates which are in conformity with the purposes and intent of this Resolution and the carrying out of the financing plans presented herein and hereby are ratified, approved and affirmed; and

**BE IT FURTHER RESOLVED**, that the Board authorizes the President or the President's designee to sign any contract amendments or documents necessary to implement the anticipated expenditure, in accordance with the Delegation of Signatory Authority policy; and

**BE IT FURTHER RESOLVED**, that this resolution will take effect immediately upon its adoption.





VCU Board of Visitors  
Finance & University Resources Committee  
May 8, 2025



# Action items

# Approval of March 21, 2025 meeting minutes

# Approval to Issue Financing for Property Acquisition

## 720 West Grace Street

### Background

VCU seeks Board of Visitors approval to issue financing for the acquisition of 720 West Grace Street from the Real Estate Foundation (REF). The property consists of a one-story, 6,630 square foot commercial retail building constructed in 1940 and an adjacent 25 space parking lot, both on a 0.348 acre parcel located at the northeast corner of West Grace Street and Laurel Street on the VCU Monroe Park Campus.

### Cost and funding

In March 2025, the BOV approved the acquisition of this property at a purchase price of approximately \$3.57M, including the original purchase costs plus costs to reimburse the REF for all carrying costs incurred during their ownership. VCU will purchase the property directly using a combination of university cash along with the issuance of bonds. To cover the loan, VCU Housing will use student housing revenue related to the new West Grace Street Housing project.

### Recommendation

Approve the request to issue financing to acquire 720 West Grace Street at a price not to exceed \$3.57M plus acquisition costs.





# Government Relations Update

Mr. Matthew Conrad, vice president for government & external relations for VCU & VCU Health System

Ms. Karah Gunther, vice president for external affairs & health policy for VCU & VCU Health System

# Six-Year Plan preview

Dr. Meredith Weiss, senior vice president for finance & administration & chief financial officer

# About the Six Year Plan

- Requirement under the Virginia Higher Education Opportunity Act of 2011
- Submitted every odd year & updated every even year (this is a submission year)
- Communicates strategies for the upcoming biennium, focusing on E&G
- Strategies in the plan have been presented & discussed with the BOV
- Serves as a tool for state & institutional planning
- Separate from the Six Year Capital Plan (also a required state document)
- Historically approved at the September BOV meeting; opportunity to approve at the June BOV meeting this year





# Six-Year Plan focus areas



Academic programs



Student success initiatives &  
metrics



Strategic enrollment  
management



Operational efficiencies



Capital priorities



Legislative priorities

**May 8, 2025**

# **VCU Board of Visitors**

**Finance and University Resources Committee**

Jay E. Davenport, CFRE

Vice President of Development and Alumni Relations

# VCU fundraising structure

VCU Development and Alumni Relations supports the fundraising objectives of President Rao, the VCU cabinet, and the VCU and VCU Health governing boards.

**#OneVCU**    *Quest 2028: Together We Transform*



Faculty resources

Student success

Research and  
innovation

Thriving  
communities

Workforce  
wellness

Patient-centered  
care

Innovative  
research and  
education

Advance health  
equity





# Missing from DAR in 2018

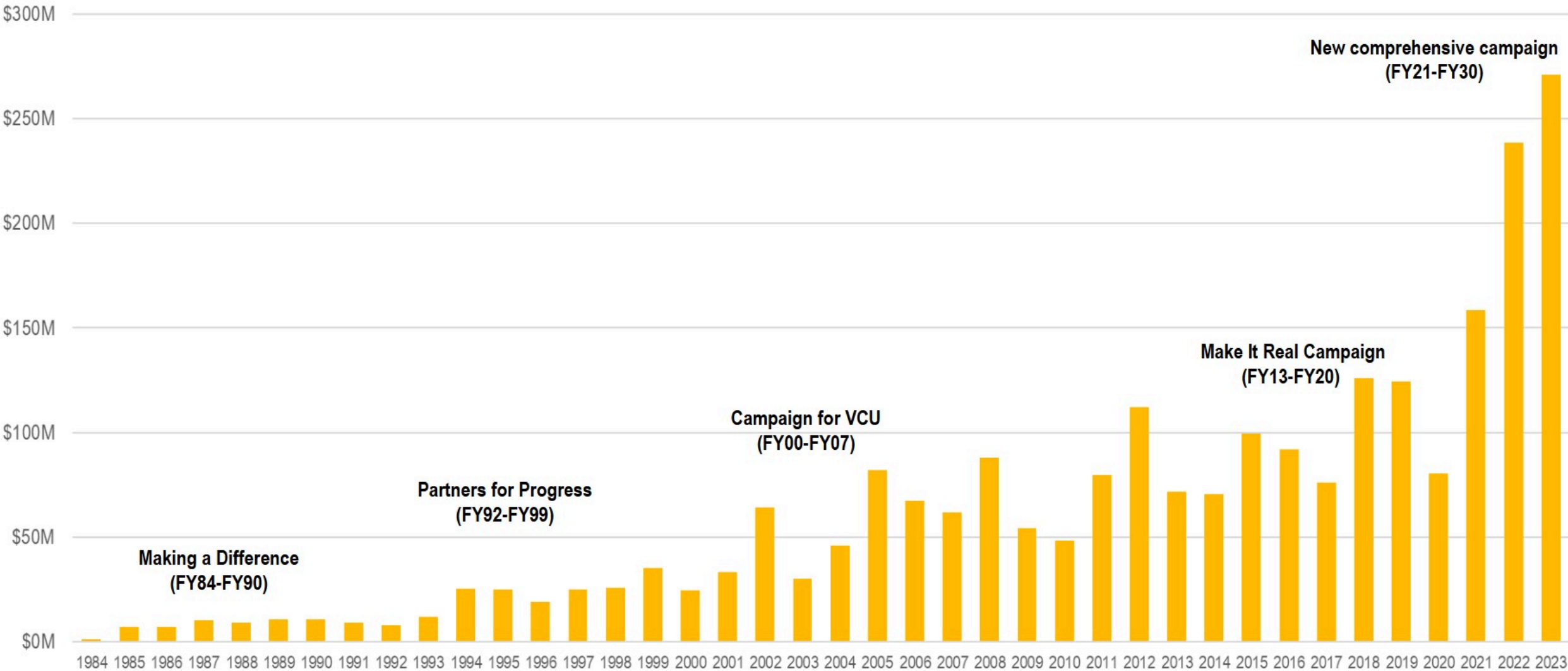
- Transformational giving program
- Presidential advancement support
- Planned giving program
- Grateful patient program
- Leadership for medical philanthropy team
- Dedicated corporate giving program
- Alumni relations support in the colleges/schools

# The last three years of the Make It Real Campaign for VCU focused on two objectives:

- 1 Reaching the campaign goal
- 2 Building for the future









# Previous campaigns build foundation for the future








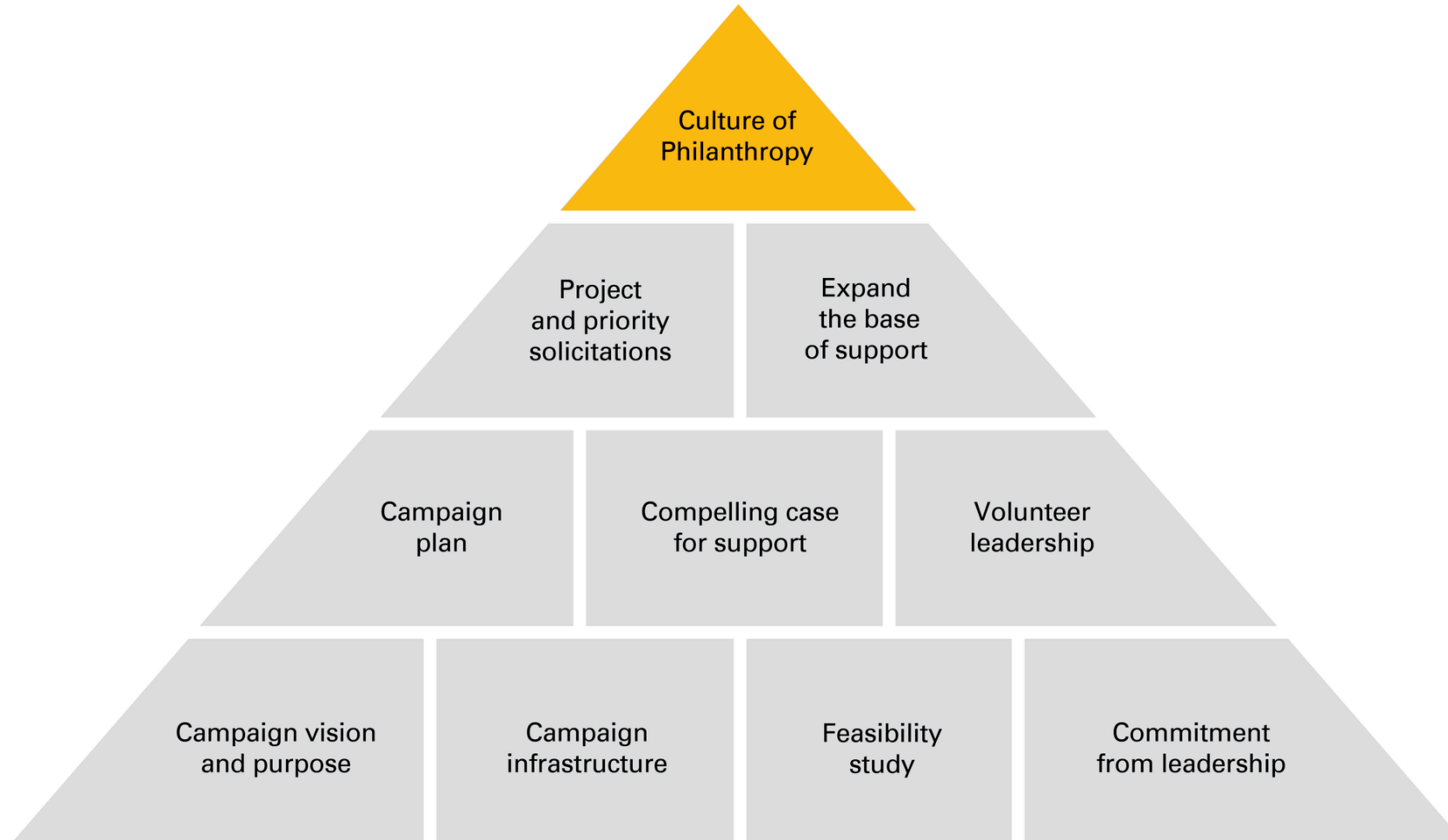
# How was this accomplished?

-  Started with presidential/principal development work
-  Stabilized the DAR budget
-  Established detailed goals for major gifts team
-  Built a new alumni relations program
-  Hired dedicated leadership for medical philanthropy
-  Split Corporate and Foundation Relations into two teams, each focused on their specialty





# The first three years of VCU's new campaign focused on three objectives:

-  Finish the build-out of DAR (advancement sophistication)
-  Build a structure to support R1-level ambitions
-  Fill key positions to support campaign and aspirational goals of VCU and DAR

# Partnership and alignment are key in building a successful campaign and culture of philanthropy



# The new DAR structure

-  Focus on principal, major and primary giving channels to support VCU and VCU Health
-  Focus on strong engagement from alumni and core community supporters
-  Centralize support functions to deliver uniform support to all internal and external stakeholders
-  Integrate new technologies to improve efficiency



# Support structure for R1-level ambitions

- Program to support active fundraising by senior academic and unit leaders
- Corporate and foundation support to match R1-level funding and partnerships
- Comprehensive planned giving program to secure “ultimate” gifts from dedicated supporters

# Support structure for R1-level ambitions

- Comprehensive medical philanthropy program with integrated grateful patient program
- Alumni engagement program that fosters life-long engagement
- Communications program that generates awareness and calls to action

# Initial success

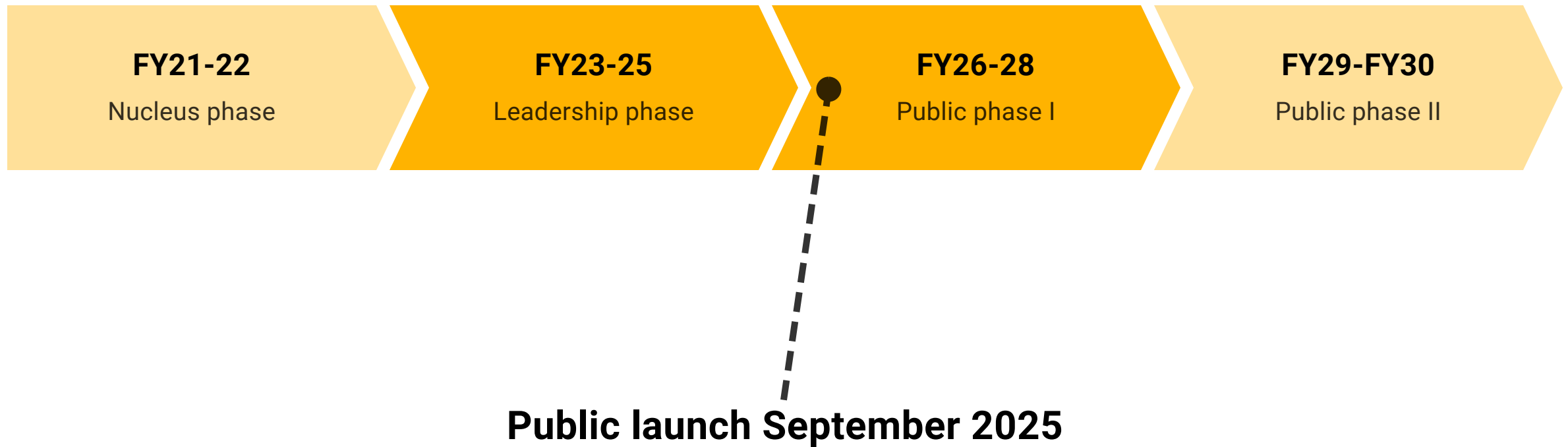
- VCU Magazine's national acclaim as the 2024 Robert Sibley Magazine of the Year winner for the CASE Circle of Excellence awards
- Four consecutive years of over \$200M generated for VCU and VCU Health (from \$75M in 2017)
- Growing alumni participation at events (reunions, Homecoming, athletics pre-game events, on-campus participation with students, etc.)





**What's next?**

# Campaign timeline



# Campaign launch event schedule

- **Sept. 10:** DAR staff campaign celebration
- **Sept. 17:** Deans and CSU leaders campaign celebration with university and campaign leadership
- **Sept. 18:** Official campaign public launch event
- **Sept. 25:** Campaign celebration for faculty, staff and students (Monroe Park Campus)
- **Sept. 30:** Campaign celebration for faculty, staff and students (MCV Campus)
- **Oct. 10-12:** Alumni and community campaign activation at Richmond Folk Festival



# Campaign objectives by fiscal year



**FY25-26**

Excitement and momentum for  
our public launch and rollout



**FY27**

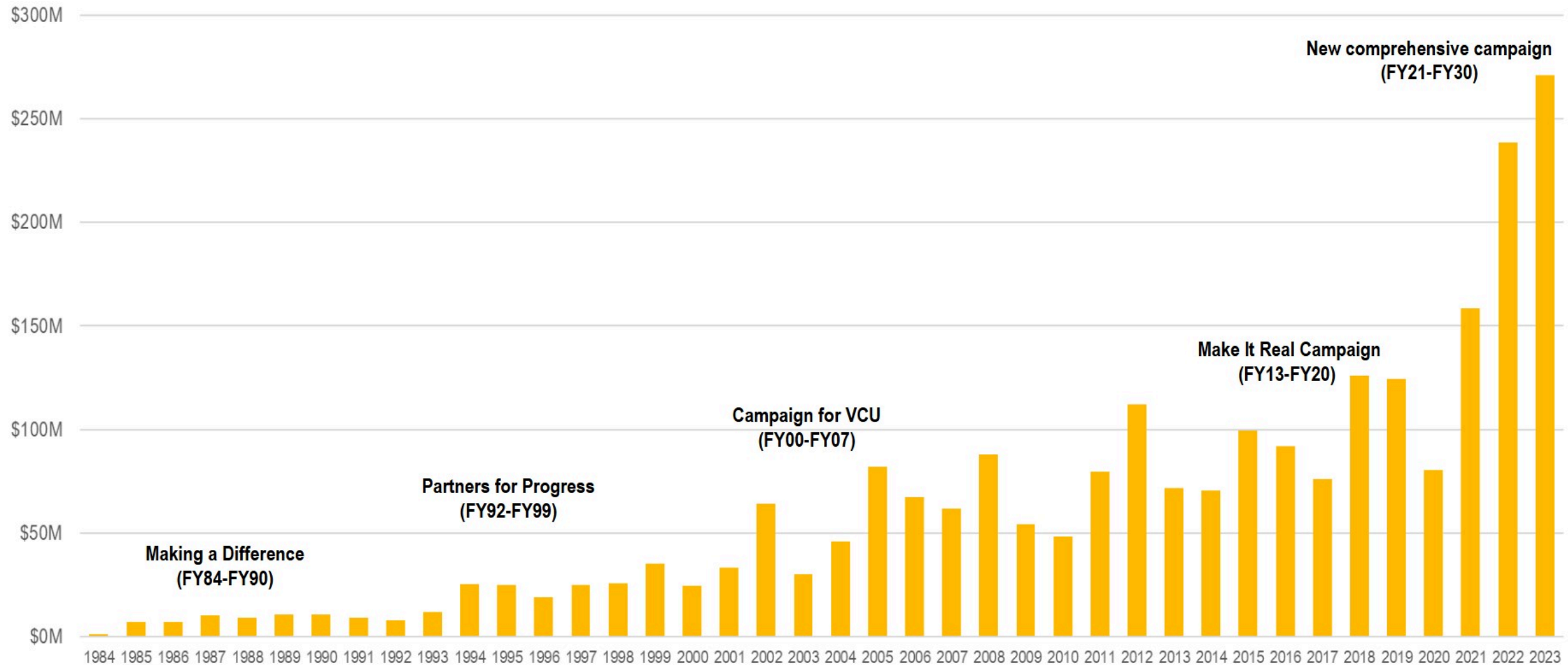
Gratitude for what we've built —  
and what's to come



**FY28**

Impact, success and the final  
push toward our goal

# More success to come for VCU and VCU Health





# Discussion

## Finance and University Resources Committee

### Dashboard Metrics for Quarterly Review - May 2025

#### Finance

Area/Metric	Target/Goal/Benchmark	Actual/Outcome	Information/Notes
Bond ratings (AA- credit rating is minimum to achieve Tier III designation)			
Moody's	Aa Category	Aa3	Rating reaffirmed December 2024, met goal
S&P	AA Category	AA-	Rating reaffirmed February 2025, met goal
Debt ratio (debt policy requires 6% limit based on debt ratio)			
Calculated debt ratio	Threshold is S&P (6%) or Moody's rating group median (4.3%; FY2023) Annual debt service/operating expense (as defined by each S&P and Moody's)	FY2024 debt ratio is 3.19% (estimated); S&P calculation not available	Current estimated debt ratio is within debt policy expectations. S&P and Moody's use different methods to calculate debt ratios.
Investment performance (calculated over previous 12 months as of December 31, 2024)			
Short-term tier	4.87%	5.32%	Short-term tier investments are in fixed income assets and are managed by external managers. Performance exceeds benchmark. See treasurer's report for more detail.
Long-term tier	12.43%	13.51%	Long-term tier investments include the Quasi endowment and Glasgow endowment under the management of VCIMCO. Performance under benchmark. See treasurer's report for more detail.
Quarterly review of budget to actual performance			
Revenues	For FY2025: Q1 - 36%, <b>Q2 - 66%</b> , Q3 - 88%, Q4 - 100%	For FY2025: Q2 - As of the end of the second quarter, we have collected 66% of our budget.	Revenues continue to trend positively, projecting a 5% increase over FY2024 year-end revenues. Revenues include tuition, state funds, research, gifts, housing, dining, financial aid and other operating funds.
Expenses	For FY2025: Q1 - 29%, <b>Q2 - 50%</b> , Q3 - 84%, Q4 - 100%	For FY2025: Q2 - As of the end of the first quarter, we have accounted for 50% of our budget.	Expenses follow increased revenue, projecting a 6.1% increase over year-end FY2024 expenses, with a resulting surplus of \$3M. Expenses include academic, personnel, research, financial aid and

			other categories. See quarterly performance analysis for further information.
Certified suppliers			
1. Percentage of discretionary spend with suppliers certified by Virginia DSBSD	40%	31%	Goals for FY2025/Actual for FY2024
2. Percentage of discretionary spend with suppliers certified by all certifying entities	52%	36%	Goals for FY2025/Actual for FY2024

## Development & Alumni Relations<sup>1</sup>

Campaign progress

Primary giving by household/entity (< \$50,000)

Major giving by household/entity (\$50,000 - \$999.9K)

Principal giving by household/entity (\$1M+)

Donors

New donors

## Government Relations Priorities

Reduce financial impact of military waivers (VMSDEP)

Increase funding to support and expand academic programming and enrollment in the health sciences

Increase undergraduate financial aid

Increase general fund for faculty salaries and academic programs

Increase state support for university research priorities

Secure funding for acquisition and upfit of the Altria CRT Building

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<sup>1</sup> Information is discussed during closed session under Section 2.2-3711(A)(9) of the Virginia Freedom of Information Act for the discussion of gifts, bequests, and fundraising activities of the University.



# VCU

## Finance and Administration

### FY2025 Q3 Financial Performance Analysis *Dollars in Millions*

<b>SOURCES/USES</b> <i>(in millions)</i>	<b>Full Budget</b>	<b>FY2024-25 YTD @ Q3</b>	<b>Projected Year- End Actuals</b>	<b>Projected YE \$ Budget Variance</b>	<b>Projected YE % Budget Variance</b>
<b>SOURCES</b>					
Net Tuition and Fees (E&G)	\$461	\$431	\$467	\$6	1%
State Appropriations	\$305	\$246	\$305	\$0	0%
Other E&G Income	\$67	\$79	\$81	\$14	22%
Auxiliary Student Fees	\$68	\$65	\$66	-\$2	-3%
Other Auxiliary Income	\$108	\$94	\$103	-\$5	-5%
Sponsored Programs and Research	\$382	\$277	\$373	-\$9	-2%
University Funds	\$86	\$68	\$117	\$31	37%
Student Financial Assistance	\$114	\$112	\$114	\$0	0%
Hospital Services	\$72	\$66	\$77	\$5	6%
<b>Total Operating Sources</b>	<b>\$1,662</b>	<b>\$1,438</b>	<b>\$1,702</b>	<b>\$40</b>	<b>2%</b>
<b>USES</b>					
Academic Programs (E&G)	\$432	\$358	\$447	\$15	3%
Academic Support (E&G)	\$400	\$330	\$406	\$6	2%
Auxiliary Enterprises	\$176	\$120	\$161	-\$15	-9%
Sponsored Programs and Research	\$382	\$303	\$383	\$1	0%
University Funds	\$86	\$96	\$117	\$31	37%
Student Financial Assistance	\$114	\$113	\$114	\$0	0%
Hospital Services	\$72	\$37	\$74	\$2	3%
<b>Total Operating Uses</b>	<b>\$1,662</b>	<b>\$1,357</b>	<b>\$1,702</b>	<b>\$40</b>	<b>2%</b>
<b>Net Operating Sources &amp; Uses</b>	<b>-</b>	<b>\$81</b>	<b>\$0</b>	<b>\$0</b>	



VCU Health System  
FY 2025 Strategic Finance Update:  
Nine months ending March 31, 2025

# VCUHS – Consolidated Operating Margin & Liquidity

For the nine months ending March 31, 2025, as well as 12-month Trending Performance

(\$s in 000s)	Actual FY22	Actual FY23	Actual FY24	Budget Mar YTD FY25	Actual Mar YTD FY25	Moody's Aa3 Medians	S&P AA- Medians
<b>Total Operating Revenue</b>	\$ 2,778,395	\$ 3,063,278	\$ 3,545,911	\$ 2,672,134	\$ 2,775,643	N/A	N/A
<b>Income for Operations</b>	\$ (53,321)	\$ (19,549)	\$ 267,078	\$ 119,721	\$ 124,149	N/A	N/A
<b>Operating Margin %</b>	-1.9%	-0.6%	7.5%	4.5%	4.5%	1.9%	0.1%
<b>Operating EBIDA</b>	\$ 98,357	\$ 133,857	\$ 426,972	\$ 235,735	\$ 240,410	N/A	N/A
<b>EBIDA %</b>	3.5%	4.4%	12.0%	8.8%	8.7%	6.1%	5.2%
<b>Debt to Capitalization</b>	21.7%	20.6%	18.5%	17.1%	17.8%	24.0%	25.8%
<b>Days Cash on Hand</b>	234	225	236	262	236	258	238
<b>Unrestricted Cash to Debt</b>	221%	238%	266%	304%	285%	259%	229%
<b>Maximum Annual Debt Service Coverage</b>	2.3	3.4	8.1	6.7	7.1	5.6	3.2

