

Revised based on new information

**FISCAL NOTE**  
**LEGISLATIVE FISCAL ANALYST ESTIMATE**

| <b>ESTIMATE OF FISCAL IMPACT – STATE AGENCIES</b> (See narrative for political subdivision estimates) |                     |                |                     |                |
|---|---------------------|----------------|---------------------|----------------|
|   | <b>FY 2017-18</b>   |                | <b>FY 2018-19</b>   |                |
|   | <b>EXPENDITURES</b> | <b>REVENUE</b> | <b>EXPENDITURES</b> | <b>REVENUE</b> |
| GENERAL FUNDS   | 6,368,689           |                | 14,560,231          |                |
| CASH FUNDS  |                     |                |                     |                |
| FEDERAL FUNDS   | 170,706,479         |                | 431,161,394         |                |
| OTHER FUNDS   |                     |                |                     |                |
| <b>TOTAL FUNDS</b>  | <b>176,975,168</b>  |                | <b>445,721,625</b>  |                |

**Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.**

This bill requires the Department of Health and Human Services to submit a state plan amendment to cover the new Medicaid adult group, commonly referred to as Medicaid Expansion. The bill directs the department to apply for an alternative benefit plan to include full Medicaid coverage and other coverage required by the Affordable Care Act (ACA). For purposes of this fiscal note, the implementation date of the Medicaid Expansion is assumed to be January 1, 2018.

There is a great degree of uncertainty in projecting the cost of this provision. The Medicaid expansion covers a population that previously has never been covered by Medicaid. The pool of those potentially eligible coupled with assumptions regarding their behavior as to whether or not to participate and when, their health status and their decisions with regard to dropping insurance coverage and opting for Medicaid all make the impact difficult to project.

This fiscal note shows projected costs through FY 2020-2021. The projections beyond the next biennium are shown because of the changes in the FMAP and due to the assumption that participation will increase over time. If Medicaid is expanded per the provisions of this bill, the out-year projections will be revised based on the trends that occur in the initial years of implementation.

The Federal Medical Assistance Percentage (FMAP) is the percentage paid by the federal government for the aid costs of Medicaid. Initially the aid costs are fully funded by the federal government and are gradually phased down to 90% in 2020. The chart below shows the federal match rates for the calendar years 2018 and beyond:

| Calendar Year                 | Fed. Match | State Match |
|-------------------------------|------------|-------------|
| January 2018 to December 2018 | 94%        | 6%          |
| January 2019 to December 2019 | 93%        | 7%          |
| January 2020 to December 2020 | 90%        | 10%         |
| Thereafter                    | 90%        | 10%         |

The aid costs by fund source are shown in the chart below along with the projected number of enrollees:

| Fiscal Year | Total       | General    | Federal     | Ave. Monthly |
|-------------|-------------|------------|-------------|--------------|
| FY 17-18    | 181,846,182 | 12,328,285 | 169,517,897 | 53,201       |
| FY 18-19    | 463,921,048 | 33,865,913 | 430,055,134 | 67,471       |
| FY 19-20    | 601,508,636 | 55,047,640 | 546,460,996 | 85,779       |
| FY 20-21    | 635,216,504 | 63,521,650 | 571,694,854 | 88,900       |

With the implementation of the Affordable Care Act, states projected currently eligible individuals would sign up for Medicaid. This is referred to as the "woodwork" effect. In 2013, both the LFO and the HHS contractor, Milliman, projected increases in the low-income parent group and children. Although the number of children on Medicaid and the Children's Health Insurance Program (CHIP)

increased, the opposite occurred in parent group. Beginning in September 2013 through November 2015, the number of low-income parents in the Medicaid Program declined from 31,296 to a low of 21,344. Since then the low-income parent group has trended up to 25,342 in January 2017. Since the adult “woodwork” population did not initially materialize and the low-income parents group is now increasing without Medicaid Expansion, the LFO included only minimal increases due to the “woodwork” effect.

The administration costs are 50% General and 50% federal. The HHS fiscal note indicates a need for 43 additional staff. Staff would be phase-in during FY 2017-18. The cost would be \$1,988,431 (\$994,216 GF and FF) in FY 2017-18 and \$1,978,235 (\$989,118 GF and FF) in FY 2018-19. IT costs are at a 10-90% split with the federal government paying the higher percent. IT costs are \$310,552 (\$31,055 GF and \$279,497 FF) in FY 2017-18 and (\$6,338 (\$634 GF and \$5,704 FF) in FY 2018-19. Contractual costs would \$87,004 (\$43,502 GF and FF) in FY 2017-18 and \$222,876 (\$111,438 GF and FF) in FY 2018-19 with additional increases in the out years.

The State Disability Program will be eliminated if Medicaid is expanded per this bill. The State Disability Medical Program covers individuals whose disability is expected to last not less than six months up through 12 months. After twelve months, if the disability continues Social Security and Medicare coverage begins. Although persons eligible under this program are considered disabled under the state's definition, they are not considered disabled under federal law, so their medical care would be covered under the Medicaid expansion. LB 333 eliminates this program. If LB 333 passes, there would not be any savings attributed to this bill. If LB 333 does not pass, annual savings are \$3,766,035. In FY 2018, the savings would be \$2,196,852.

The state currently provides coverage for prescription drugs for low-income individuals who are HIV positive or have AIDS. These individuals would be eligible for drug coverage under the provision of this bill, so the state drug program will no longer be utilized. Savings in FY 18 would be \$256,500 and \$855,000 in FY 19. There is also a two-month lag in payments assumed in these savings.

The state provides behavioral health funding to the mental health regions to cover individuals who are not insured and services that not covered by insurance or Medicaid. A report by the Nebraska Association of Regional Administrators states that 93.2% of the persons served by the Behavioral Health Regions are under 138% of FPL. Estimated savings, net of the costs that would not be covered by Medicaid, are up to \$37 million annually for those who would be covered by Medicaid expansion. However, to avoid a disruption in services, the savings will be gradually captured.

For pregnant women, Women with Cancer and 599 CHIP legal residents eligibility would shift from Medicaid or CHIP to Medicaid Expansion. Savings result from the higher match rate for Medicaid Expansion.

Inmates of correctional facilities are not eligible for Medicaid; however, if inmates are hospitalized outside of the correctional facility, they are eligible for Medicaid for the services provided while in the hospital. Based on information from 2015 inmate hospitalizations for those not currently eligible for Medicaid and assuming 10% would not cooperate in the application for Medicaid, the estimated savings to the Department of Corrections is \$63,500 for half of FY 18. Ongoing savings would be \$127,000 annually.

Counties would see a reduction in costs currently spent on covering individuals through General Assistance. The savings would vary from county to county; however county by county information is not available.

As noted above, inmates of correctional facilities are eligible for Medicaid coverage for inpatient hospital services. Counties will have savings for inpatient hospital services for jail inmates, but as with General Assistance, those costs would vary from county to county. No estimate is available at this time.

| LB 441 Summary (State Only Impact) | FY 17- 18   | FY 18-19     | FY 19-20     | FY 20-21     | Four Fiscal Year |
|------------------------------------|-------------|--------------|--------------|--------------|------------------|
| Aid                                |             |              |              |              | Total            |
| New Eligibles and Woodwork         | 181,846,182 | 463,921,048  | 601,508,636  | 635,216,504  | 1,882,492,369    |
| General Fund Aid                   | 12,328,285  | 33,865,913   | 55,047,640   | 63,521,650   | 164,763,488      |
| Federal Fund Aid                   | 169,517,897 | 430,055,134  | 546,460,996  | 571,694,854  | 1,717,728,881    |
| Administration                     |             |              |              |              |                  |
| General                            | 865,583     | 989,118      | 989,118      | 989,118      | 3,832,936        |
| Federal                            | 865,583     | 989,118      | 989,118      | 989,118      | 3,832,936        |
| Total                              | 1,731,166   | 1,978,235    | 1,978,235    | 1,978,235    | 7,665,871        |
| Contracts                          |             |              |              |              |                  |
| General                            | 43,502      | 111,438      | 146,520      | 154,686      | 456,146          |
| Federal                            | 43,502      | 111,438      | 146,520      | 154,686      | 456,146          |
| Total                              | 87,004      | 222,876      | 293,040      | 309,372      | 912,292          |
| IT                                 |             |              |              |              |                  |
| General                            | 31,055      | 634          |              |              | 31,689           |
| Federal                            | 279,497     | 5,704        |              |              | 285,201          |
| Total                              | 310,552     | 6,338        |              |              | 316,890          |
| General Fund Admin                 | 940,140     | 1,101,190    | 1,135,638    | 1,143,804    | 4,320,771        |
| Federal Fund Admin                 | 1,188,582   | 1,106,260    | 1,135,638    | 1,143,804    | 4,574,283        |
| Total Admin                        | 2,128,722   | 2,207,449    | 2,271,275    | 2,287,607    | 8,895,053        |
| Subtotal Expansion Costs           |             |              |              |              |                  |
| General Fund Total                 | 13,268,425  | 34,967,103   | 56,183,278   | 64,665,454   | 169,084,259      |
| Federal Fund Total                 | 170,706,479 | 431,161,394  | 547,596,633  | 572,838,657  | 1,722,303,163    |
| Total                              | 183,974,904 | 466,128,497  | 603,779,911  | 637,504,111  | 1,891,387,422    |
| Offsets                            | FY 17-18    | FY 18- 19    | FY 19-20     | FY 20-21     | Four Fiscal Year |
| Savings                            |             |              |              |              |                  |
| State Disability                   | (1,412,263) | (3,766,035)  | (3,766,035)  | (3,766,035)  | (12,710,368)     |
| AIDS Drugs                         | (256,500)   | (855,000)    | (855,000)    | (855,000)    | (2,821,500)      |
| Behavioral Health                  | (2,400,000) | (10,000,000) | (18,000,000) | (24,000,000) | (54,400,000)     |
| Pregnant Women                     | (2,481,960) | (4,904,042)  | (4,904,042)  | (4,757,819)  | (17,047,863)     |
| Women with Cancer                  | (375,233)   | (736,676)    | (695,145)    | (666,006)    | (2,473,060)      |
| CHIP 599                           | (10,280)    | (18,119)     | (8,518)      | (1,067)      | (37,984)         |
| Total HHS Savings                  | (6,936,236) | (20,279,872) | (28,228,740) | (34,045,927) | (89,490,775)     |
| Corrections                        | (63,500)    | (127,000)    | (127,000)    | (127,000)    | (444,500)        |
| Total GF Savings                   | (6,999,736) | (20,406,872) | (28,355,740) | (34,172,927) | (89,935,275)     |
| Expansion with Offsets             |             |              |              |              |                  |
| General                            | 6,268,689   | 14,560,231   | 27,827,538   | 30,492,527   | 79,148,984       |
| Federal                            | 170,706,479 | 431,161,394  | 547,596,633  | 572,838,657  | 1,722,303,163    |
| Total                              | 176,975,168 | 445,721,625  | 575,424,171  | 603,331,184  | 1,801,452,147    |

| ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES   |  |  |
|--|--|--|
| LB: 441 - Revised AM:  | AGENCY/POLT. SUB: Department of Health and Human Services (DHHS) |  |
| REVIEWED BY: Elton Larson  | DATE: 3/6/2017   | PHONE: <a href="tel:4024714173">(402) 471-4173</a> |
| COMMENTS: DHH analysis and estimate of increased net General Fund spending of \$658,108,288 along with \$5,739,078,487 increased federal participation of over the next ten years due to implementation of the Medicaid expansion contained in LB 441 appears reasonable. Fiscal notes issued by the Legislature's Fiscal Office (LFO) for Medicaid expansion bills have traditionally contained projected costs beyond the two fiscal years provided on the fiscal note form. |  |  |

**ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION**

State Agency or Political Subdivision Name:(2) Department of Health and Human Services

Prepared by: (3) Karen Gatherer

Date Prepared:(4) 1-17-17

Phone: (5) 471-6351

|                      | <u>FY 2017-2018</u> |         | <u>FY 2018-2019</u> |         |
|----------------------|---------------------|---------|---------------------|---------|
|                      | EXPENDITURES        | REVENUE | EXPENDITURES        | REVENUE |
| <b>GENERAL FUNDS</b> | \$8,348,916         |         | \$35,125,043        |         |
| <b>CASH FUNDS</b>    |                     |         |                     |         |
| <b>FEDERAL FUNDS</b> | \$176,134,359       |         | \$441,617,294       |         |
| <b>OTHER FUNDS</b>   |                     |         |                     |         |
| <b>TOTAL FUNDS</b>   | \$184,483,275       |         | \$476,742,337       |         |

Return by date specified or 72 hours prior to public hearing, whichever is earlier.

**Explanation of Estimate:**

LB 441 requires the Department of Health and Human Services to submit a Medicaid state plan amendment (SPA) to expand Medicaid eligibility to implement the optional adult category of the Affordable Care Act in Nebraska. This expansion would offer full Medicaid benefits to adults not previously eligible for Medicaid in Nebraska. While a January 1, 2018, implementation date is assumed, this would be dependent upon necessary approvals from Centers for Medicare and Medicaid Services (CMS) for the SPA and an amendment to Nebraska’s existing 1915(b) waiver.

The projected quantities of new enrollees and annual costs are based on Nebraska Medicaid data and program structure, Medicaid expansion statistics from other states, and managed care data for capitation rates. Expenditures for benefits are estimated at \$6.08 billion through state fiscal year (SFY) 2027. Assuming a January 1, 2018, implementation date, the Department estimates LB 441 will result in enrollment of an additional 99,747 new adults in Medicaid by SFY27, including 2,870 adults who are eligible for Medicaid under existing standards but not currently enrolled.

The expanded population would have an average per member per month (PMPM) cost as shown in the “PMPM Cost” table below:

| <b>PMPM Cost</b> |          |
|------------------|----------|
| SFY18            | \$564.33 |
| SFY19            | \$572.99 |
| SFY20            | \$584.36 |
| SFY21            | \$595.44 |
| SFY22            | \$606.74 |
| SFY23            | \$618.25 |
| SFY24            | \$629.98 |
| SFY25            | \$641.93 |
| SFY26            | \$654.11 |
| SFY27            | \$666.51 |

The year-by-year analysis and breakdown by State Funds and Federal Funds is set out in the “Benefits & Enrollment” table below. This assumes an escalating increase in enrollment from the implementation through SFY 2019. The calculations do not assume any increase in provider rates for ensuring access to services for this new population.

| <b>Benefits &amp; Enrollment</b> | <b>Total Funds</b>     | <b>State Funds</b>   | <b>Federal Funds</b>   | <b>Additional Enrollees</b> |
|----------------------------------|------------------------|----------------------|------------------------|-----------------------------|
| SFY18                            | \$181,845,053          | \$12,086,331         | \$169,758,722          | 53,706                      |
| SFY19                            | \$472,983,237          | \$46,062,435         | \$426,920,802          | 68,789                      |
| SFY20                            | \$611,571,295          | \$67,137,079         | \$544,434,216          | 87,214                      |
| SFY21                            | \$635,216,504          | \$69,615,556         | \$565,600,949          | 88,900                      |
| SFY22                            | \$659,793,897          | \$72,189,300         | \$587,604,597          | 90,620                      |
| SFY23                            | \$685,318,248          | \$74,859,825         | \$610,458,423          | 92,374                      |
| SFY24                            | \$711,844,878          | \$77,632,692         | \$634,212,186          | 94,163                      |
| SFY25                            | \$739,407,686          | \$80,511,328         | \$658,896,358          | 95,987                      |
| SFY26                            | \$768,037,252          | \$83,498,818         | \$684,538,433          | 97,848                      |
| SFY27                            | \$797,794,177          | \$86,601,254         | \$711,192,923          | 99,747                      |
| <b>Total</b>                     | <b>\$6,263,812,227</b> | <b>\$670,194,618</b> | <b>\$5,593,617,609</b> |                             |

In order to handle the new adult population expected to enroll in Nebraska Medicaid, the Department would need 27 eligibility staff during eight months of SFY18. By SFY27, the Department would need up to 23 more eligibility FTE in addition to the eligibility positions added in SFY18, for a total of 50 eligibility FTE. This staff is needed to determine eligibility and administer Medicaid requirements.

In addition to the eligibility staff increases, 16 further positions beginning in SFY18 will be needed to administer the various requirements of the expanded Medicaid eligibility population. These 16 total staff members are required for the following:

- Eligibility / Data Analytics Team – 1 Program Specialist to assist in the development and administration of the SPA; 1 Business Analyst and 1 Office Manager to assist in the identification, design, and development of IS&T changes due to the SPA; 1 Program Accuracy Specialist, 2 Statistical Analyst II, 1 Staff Assistant I, and 1 Program Specialist to facilitate quality measurement development, data gathering, and additional reporting.
- Special Investigative Unit (SIU) Team – 1 Quality Control Specialist and 1 Fraud Investigator to investigate possible abuse and fraud.
- Program Team – 2 Program Specialists for quality and financial oversight of the managed Care vendors in relation to the new population; 3 Program Specialists manage additional Managed Care contracts and financial oversight.
- CMS 64 Reporting – 1 Program Analyst for additional CMS 64 reporting requirements.

A total of 66 staff positions will be needed to be added through SFY27. The fiscal impact of staffing increases are estimated in the “Staff” table below and include all expenditures for salary, benefits, and facility/office overhead expenses.

| <b>Staff</b> | <b>Total Funds</b>  | <b>State Funds</b>  | <b>Federal Funds</b> | <b>Positions</b> |
|--------------|---------------------|---------------------|----------------------|------------------|
| SFY18        | \$2,240,667         | \$1,120,334         | \$1,120,334          | 43               |
| SFY19        | \$3,529,887         | \$1,764,943         | \$1,764,943          | 50               |
| SFY20        | \$4,188,697         | \$2,094,348         | \$2,094,348          | 60               |
| SFY21        | \$4,188,697         | \$2,094,348         | \$2,094,348          | 60               |
| SFY22        | \$4,254,578         | \$2,127,289         | \$2,127,289          | 61               |
| SFY23        | \$4,320,459         | \$2,160,229         | \$2,160,229          | 62               |
| SFY24        | \$4,386,340         | \$2,193,170         | \$2,193,170          | 63               |
| SFY25        | \$4,452,221         | \$2,226,110         | \$2,226,110          | 64               |
| SFY26        | \$4,518,102         | \$2,259,051         | \$2,259,051          | 65               |
| SFY27        | \$4,583,983         | \$2,291,991         | \$2,291,991          | 66               |
| <b>Total</b> | <b>\$40,663,631</b> | <b>\$20,331,816</b> | <b>\$20,331,816</b>  |                  |

Information systems and technology (IS&T) changes would be necessary to meet business requirements for supporting the new Medicaid population. The cost of required systems changes is estimated at \$316,890 through SFY19. System changes are reflected in the IS&T table below.

| <b>IS&amp;T</b> | <b>Total Funds</b> | <b>State Funds</b> | <b>Federal Funds</b> |
|-----------------|--------------------|--------------------|----------------------|
| SFY18           | \$310,552          | \$31,055           | \$279,497            |
| SFY19           | \$6,338            | \$634              | \$5,704              |
| SFY20           | \$0                | \$0                | \$0                  |
| SFY21           | \$0                | \$0                | \$0                  |
| SFY22           | \$0                | \$0                | \$0                  |
| SFY23           | \$0                | \$0                | \$0                  |
| SFY24           | \$0                | \$0                | \$0                  |
| SFY25           | \$0                | \$0                | \$0                  |
| SFY26           | \$0                | \$0                | \$0                  |
| SFY27           | \$0                | \$0                | \$0                  |
| <b>Total</b>    | <b>\$316,890</b>   | <b>\$31,689</b>    | <b>\$285,201</b>     |

The expanded eligibility would result in increased expenditures under the existing enrollment broker contract, which is invoiced on a PMPM basis. Below is the estimated contract cost analysis based on the enrollment increases.

| <b>Contracts</b> | <b>Total Funds</b> | <b>State Funds</b> | <b>Federal Funds</b> |
|------------------|--------------------|--------------------|----------------------|
| SFY18            | \$87,003           | \$43,502           | \$43,502             |
| SFY19            | \$222,875          | \$111,438          | \$111,438            |
| SFY20            | \$293,039          | \$146,520          | \$146,520            |
| SFY21            | \$309,372          | \$154,686          | \$154,686            |
| SFY22            | \$326,232          | \$163,116          | \$163,116            |
| SFY23            | \$343,631          | \$171,816          | \$171,816            |
| SFY24            | \$361,586          | \$180,793          | \$180,793            |
| SFY25            | \$380,109          | \$190,055          | \$190,055            |
| SFY26            | \$399,220          | \$199,610          | \$199,610            |
| SFY27            | \$418,937          | \$209,469          | \$209,469            |
| <b>Total</b>     | <b>\$3,142,004</b> | <b>\$1,571,002</b> | <b>\$1,571,002</b>   |

The state could see savings when certain population categories funded currently through 100 percent General Funds could move to the expansion population. Or if newly eligible adults would become pregnant, the higher FMAP would create a savings through the lower state funding required.

Potential limited savings also exist outside of Medicaid for the state disability program, which incurs roughly \$2 million in state fund expenditures annually, as well as savings within behavioral health funding. The HIV/AIDS prescription program could also possibly see some degree of savings.

Approximate savings for the women with cancer Medicaid category, pregnant woman Medicaid category, 599 CHIP, state disabled, and behavioral health are reflected in the "Savings" table below.

| <b>Savings</b> | <b>Total Funds</b> | <b>State Funds</b> | <b>Federal Funds</b> |
|----------------|--------------------|--------------------|----------------------|
| SFY18          | \$0                | -\$4,932,305       | \$4,932,305          |

|              |            |                       |                      |
|--------------|------------|-----------------------|----------------------|
| SFY19        | \$0        | -\$12,814,407         | \$12,814,407         |
| SFY20        | \$0        | -\$12,604,042         | \$12,604,042         |
| SFY21        | \$0        | -\$12,499,134         | \$12,499,134         |
| SFY22        | \$0        | -\$12,749,117         | \$12,749,117         |
| SFY23        | \$0        | -\$13,004,099         | \$13,004,099         |
| SFY24        | \$0        | -\$13,264,181         | \$13,264,181         |
| SFY25        | \$0        | -\$13,529,465         | \$13,529,465         |
| SFY26        | \$0        | -\$13,800,054         | \$13,800,054         |
| SFY27        | \$0        | -\$14,076,055         | \$14,076,055         |
| <b>Total</b> | <b>\$0</b> | <b>-\$123,272,858</b> | <b>\$123,272,858</b> |

**Total of all anticipated Medicaid expenditures that can be estimated:**

| <b>Total</b> | <b>Total Funds</b>     | <b>State Funds</b>   | <b>Federal Funds</b>   |
|--------------|------------------------|----------------------|------------------------|
| SFY18        | \$184,483,275          | \$8,348,916          | \$176,134,359          |
| SFY19        | \$476,742,337          | \$35,125,043         | \$441,617,294          |
| SFY20        | \$616,053,031          | \$56,773,905         | \$559,279,126          |
| SFY21        | \$639,714,573          | \$59,365,457         | \$580,349,118          |
| SFY22        | \$664,374,707          | \$61,730,588         | \$602,644,119          |
| SFY23        | \$689,982,338          | \$64,187,771         | \$625,794,567          |
| SFY24        | \$716,592,804          | \$66,742,474         | \$649,850,330          |
| SFY25        | \$744,240,016          | \$69,398,028         | \$674,841,988          |
| SFY26        | \$772,954,574          | \$72,157,425         | \$700,797,148          |
| SFY27        | \$802,797,097          | \$75,026,659         | \$727,770,438          |
| <b>Total</b> | <b>\$6,307,934,752</b> | <b>\$568,856,266</b> | <b>\$5,739,078,487</b> |

**MAJOR OBJECTS OF EXPENDITURE**

| PERSONAL SERVICES:        | POSITION TITLE | NUMBER OF POSITIONS |       | 2017-2018            | 2018-2019            |
|---------------------------|----------------|---------------------|-------|----------------------|----------------------|
|                           |                | 17-18               | 18-19 | EXPENDITURES         | EXPENDITURES         |
| Staff                     |                | 43                  | 50    | \$1,237,262          | \$1,949,920          |
| Benefits.....             |                |                     |       | \$444,920            | \$700,146            |
| Operating.....            |                |                     |       | \$956,040            | \$1,109,034          |
| Travel.....               |                |                     |       |                      |                      |
| Capital Outlay.....       |                |                     |       |                      |                      |
| Aid.....                  |                |                     |       | \$181,845,053        | \$472,983,237        |
| Capital Improvements..... |                |                     |       |                      |                      |
| <b>TOTAL.....</b>         |                |                     |       | <b>\$184,483,275</b> | <b>\$476,742,337</b> |