

**PACT**  
**ALABAMA'S PREPAID**  
**AFFORDABLE COLLEGE**  
**TUITION PROGRAM**

*September, 2020*  
**ACTUARIAL REPORT**

October 15, 2020

Board of Trustees  
Alabama's Prepaid Affordable College Tuition Trust Fund  
State Treasurer's Office  
Suite 660  
100 North Union Street  
Montgomery, Alabama 36130

To the Board:

The Wallace-Folsom College Savings Investment Plan Act provides that the Board of Trustees ("Board") shall obtain appropriate actuarial assistance to establish, maintain, and certify a fund sufficient to defray the obligation of the Alabama Prepaid Affordable College Tuition Trust Fund, and shall annually evaluate, or cause to be evaluated, the actuarial soundness of the PACT Trust Fund. The following pages summarize the actuarial valuation of the PACT Trust Fund performed by Sherman Actuarial Services as of September 30, 2020.

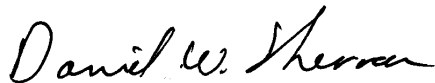
A comparison of the assets and liabilities of the PACT Trust Fund shows that as of September 30, 2020 there is a surplus of approximately \$51.8 million, which represents a funded ratio of 119.3%. This does include last May's one-time increase of 7% in tuition and fee payments to schools. Plans that have funded ratio greater than 100% are considered actuarially sound.

The actuarial valuation was performed based upon generally accepted actuarial principles, and tests were performed as considered necessary to ensure the accuracy of the results. We certify that the amounts presented in the following pages have been appropriately determined according to the actuarial assumptions stated herein.

In our opinion, the methods and assumptions are reasonable for projecting the expected financial results of the PACT Trust Fund.

The methods, assumptions and data used in the actuarial evaluation of the PACT Trust Fund are described in the following pages. Daniel Sherman is an Associate of the Society of Actuaries. He is a Member of the American Academy of Actuaries and meets the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions concerning it.

Respectfully submitted,



Daniel W. Sherman  
Associate of the Society of Actuaries  
Member, American Academy of Actuaries



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# *Executive Summary*

## ***EXECUTIVE SUMMARY***

### ***Funded Status***

As of September 30, 2020 the trust has a surplus of \$51.8 million (the value of assets, including the value of future payments by contract purchasers of approximately \$2.5 million and present value of future Education Trust Fund payments by the State of approximately \$263.1 million, is more than the expected liabilities of the trust). This represents a decrease of \$1.2 million from the surplus of \$53.0 million as of September 30, 2019. The funded ratio, assets divided by liabilities, increased from 116.6% in 2019 to 119.3% in 2020.

The increase in trust funded ratio was primarily due to an actuarial asset gain partially offset by the 7% increase in tuition and fee payments.

The main factor that affects the funding status of PACT is Withdrawals and Matriculations. The affects of these factors are detailed as follows:

### ***Investment Return***

Total asset return, including monies not invested and available to meet daily cash flow needs, was 2.10%. The total asset return of 2.10% compared to the projected investment return of 0.50% resulted in a small actuarial gain.

### ***Gain/Loss Summary***

During the last year, the plan experienced a \$14.7 million actuarial gain. The 7% increase in tuition and fee payments decreased the surplus by \$16.4 million. The sources of the gain/(loss) are as follows:

<b>Gain / (Loss)</b>	<b><u>(millions)</u></b>
Asset Gain (2.10% return)	\$1.1
Withdrawal and Matriculation	13.4
Expense	0.1
Assumption Change	<u>0.1</u>
Total Gain / (Loss)	\$14.7

### ***Tuition and Qualified Fees Increases***

For the 2020 actuarial valuation, the expected tuition and qualified fees to be paid were based on the Fall 2010 tuition and fees, the provisions of the Settlement, with the following increases:

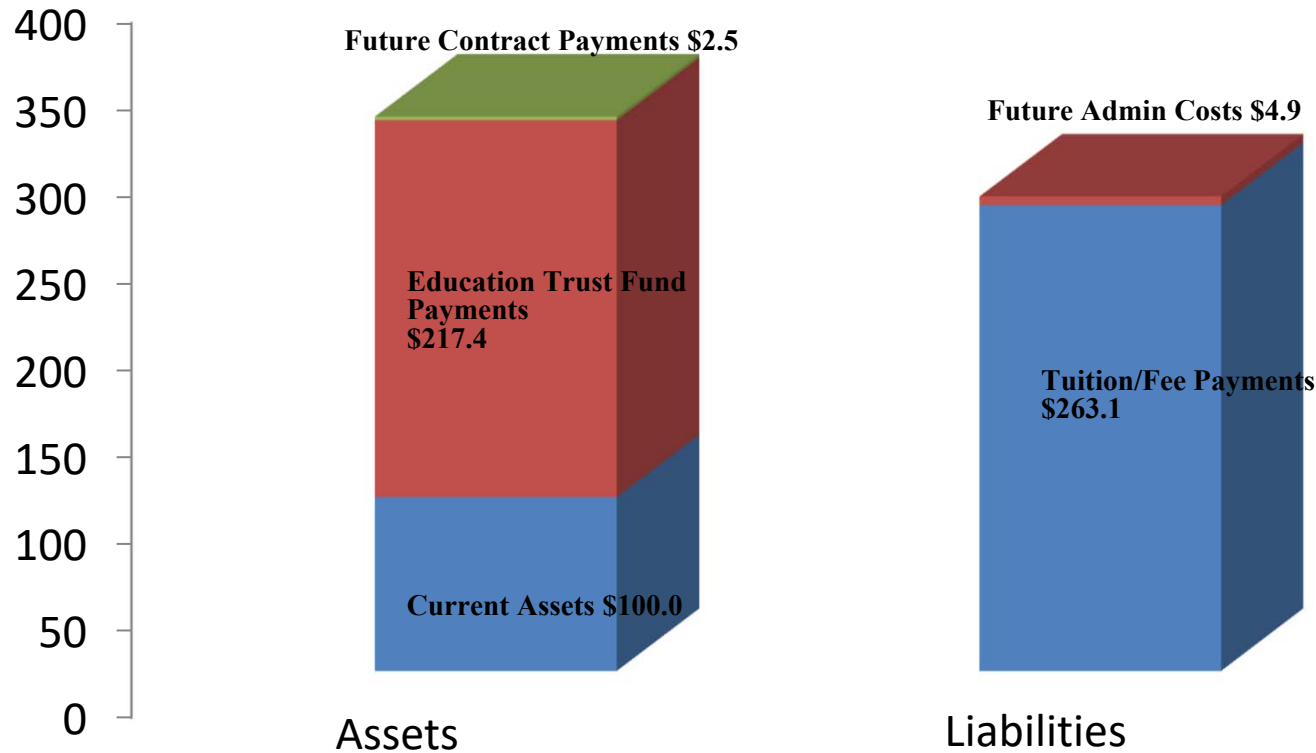
Past increases effective September 1			
2015	3%	2018	7%
2016	6%	2019	7%
2017	8%	2020	7%

# Funded Status

The value of assets of the trust fund as of September 30, 2020 (including the value of future payments by contract purchasers as well as the Education Trust Fund Payments) exceed the liabilities by \$51.8 million. The funded ratio, assets divided by liabilities, is equal to 119.3%.

**Total: \$319.8 million**

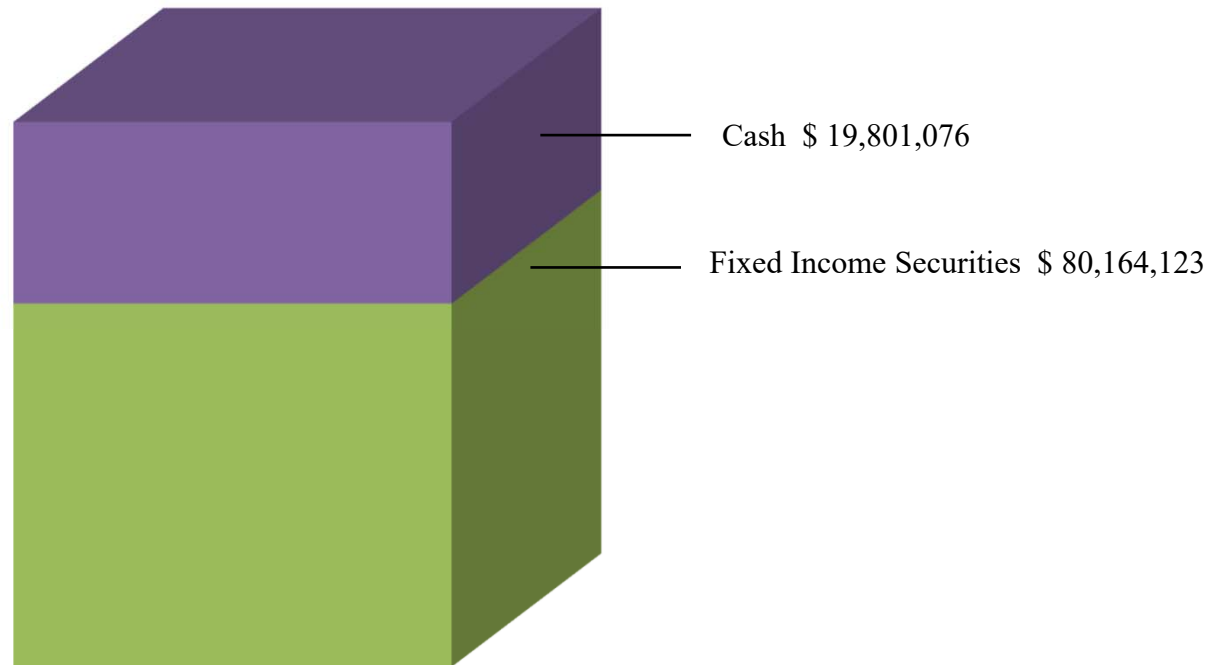
**Total: \$268.0 million**



# Market Value of Trust Assets

The investment return for the fiscal year ended September 30, 2020 was 2.10%. Assets as of September 30, 2020 were allocated as follows:

**Total: \$ 99,965,199**



# Active Contracts

The table below illustrates the total number of contracts sold less cancellations, expirations, graduations, and depletions, for each enrollment period.

Enrollment Year	Active Contracts	Enrollment Year	Active Contracts
1990	9	2000	1148
1991	6	2001	1501
1992	3	2002	1588
1993	148	2003	978
1994	296	2004	703
1995	491	2005	443
1996	551	2006	480
1997	630	2007	410
1998	777	2008	325
1999	853	Total	11,340

# Contracts

Status	Number of Contracts
Active	11,340
Inactive	64,911
Total Sold	76,251

# *Valuation Assumptions And Methods*

**ACTUARIAL ASSUMPTIONS**

The assumptions used in the actuarial valuation of the PACT Trust Fund are described below. In our opinion the actuarial assumptions are reasonable for projecting the expected financial results of the PACT Trust Fund.

**Tuition and Fee Increases**

Due to the Settlement Agreement, the Weighted Average Tuition (WAT) increases are shown in the table below.

9/30/2020 Valuation			
<b>University of Alabama and Auburn University</b>	<b>Other Alabama 4-year Universities</b>	<b>Community Colleges</b>	<b>Private/Out-of-State Universities</b>
0.00%	0.00%	0.00%	0.00%

**Investment Return and Discount Rates**

The actuarial valuation of the PACT Trust Fund was determined using the table of returns below. Note that these are expected rates of return based on analysis and discussions with Regions from 2020.

Fiscal Year Ending	Expected Rates of Return on Invested Assets	
	9/30/2019 Valuation	9/30/2020 Valuation
2021	1.00%	0.15%
2022-23	0.00%	0.15%
2024	0.40%	0.00%
2025	1.10%	0.00%
2026	1.70%	0.00%
2027	2.50%	0.40%
2028	2.50%	1.00%

**Enrollment of PACT Beneficiaries**

The assumed enrollment of PACT beneficiaries was unchanged for this valuation from that assumed as of September 30, 2019. A comparison of the rates that contract beneficiaries will matriculate is shown in the following table.

<b>College Type</b>	<b>Percent Enrolled</b>
Private/Out-of-State	17.00%
Community College	15.00%
University of Alabama and Auburn University	53.00%
Other Alabama Universities	15.00%
Total	100.00%

In addition, it was assumed that contract beneficiaries who enroll in a community college will transfer to a four-year university after two years.

**Contract Cancellations**

The assumed cancellation of PACT contracts was unchanged from that assumed as of September 30, 2019. The actuarial valuation recognized cancellations in accordance with the following schedule:

Age 0 through 9th grade	0% per year
10th grade	1%
11th grade	1%
12th grade	1%

**Administrative Expenses**

For the 2020 actuarial valuation, a load of \$600,000 was included for administrative fees for future fiscal years through 2027. From 2028 to 2031 it is lowered \$100,000 per year.

**Education Trust Fund Payments**

The Education Trust Fund Payments are assumed to be paid on October 1<sup>st</sup>, January 1<sup>st</sup>, April 1<sup>st</sup> and July 1<sup>st</sup> for the fiscal year.

**Deaths and Disabilities**

Mortality and disability decrements were not used. This is the same assumption as previous valuations.

**Payment of Tuition and Qualified Fees**

The expected tuition and qualified fees to be paid were based on the Published Fall 2010 tuition and fees increased as follows.

Past increases effective September 1			
2015	3%	2018	7%
2016	6%	2019	7%
2017	8%	2020	7%

The expected weighted average annual tuition and fee payments are expected to be as follows:

University of Alabama and Auburn University Systems	\$10,926
Other Alabama 4-Year Universities and Colleges	\$ 8,462
Out-of-State and Private 4-Year Universities and Colleges	\$ 9,008
Technical and Community Colleges	\$ 4,896

The tuition and fee payment assumption was unchanged for this valuation at 128 credit hours. The actuarial valuation assumes that beneficiaries who matriculate will utilize 128 hours out of the maximum of either 128 or 135 hours of contract benefits. It is assumed that each beneficiary will use 13 hours of contract benefits per semester for the first eight semesters and 11 hours of contract benefits in the ninth semester starting after completion of the 12th grade.

Payment of tuition and qualified fees from the PACT Trust Fund is assumed to occur three times annually: 45% on November 15<sup>th</sup>, 45% on March 15<sup>th</sup>, and 10% on August 15<sup>th</sup>.

## **ACTUARIAL METHODS**

The actuarial valuation of the PACT Trust Fund is based on projections of the tuition and qualified fee amounts expected to be paid from the PACT Trust Fund to colleges and universities, and the expected amounts to be paid into the PACT Trust Fund by contract purchasers and the Education Trust Fund. The actuarial valuation is based on the data summarized below which was obtained by the PACT office through the following sources:

- |   |   |
|---|---|
| ▪ Tuition/Fee Amounts at Four-Year Universities | University registrar and admission offices        |
| ▪ Headcount at Four-Year Universities           | Alabama Commission on Higher Education            |
| ▪ PACT Purchasers                               | PACT Records Administrator                        |
| ▪ Tuition/Fee Amounts at Community Colleges     | Community College registrar and admission offices |
| ▪ Headcount at Community Colleges               | Alabama Commission on Higher Education            |

### **Active Contracts (Appendix D)**

The future payments expected to be made to and from the PACT Trust Fund have been determined based on the number of contracts shown in Appendix D. This information reflects cancellations, expirations, graduations, and deletions that had occurred as of the valuation date.

### **Weighted Average Tuition: Four-Year Universities**

The Weighted Average Tuition (WAT) for public four-year universities in Alabama is the average of the Fall 2010 tuition and qualified fees at each of the four-year universities, weighted by PACT semester hours paid to each university, college and technical school, increased as follows:

Past increases effective September 1			
2015	3%	2018	7%
2016	6%	2019	7%
2017	8%	2020	7%

### **Weighted Average Tuition: Community Colleges**

The Weighted Average Tuition (WAT) for community colleges was determined using the same methodology used in the determination of WAT for four-year universities, increased 3% effective for the Fall of 2015 payments, 6% effective for the Fall of 2016 payments, 8% effective for the Fall of 2017 payments, 7% for the Fall of 2018 and 7% for the Fall of 2020, compounded.

### **Weighted Average Tuition: For Payment to Private and Out-of-State Four-Year Universities**

The Weighted Average Tuition (WAT) for public four-year universities in Alabama is the average of the Fall 2010 tuition and qualified fees at each of the four-year universities, weighted by total enrollment at each in-state four-year university and college, increased 3% effective for the Fall of 2015 payments, 6% effective for the Fall of 2016 payments, 8% effective for the Fall of 2017 payments, 7% for the Fall of 2018 and 7% for the Fall of 2020, compounded.

# *Contract Provisions*

## ***SUMMARY OF PRINCIPAL PROVISIONS OF THE PACT CONTRACT***

### **PACT Enrollment Periods**

Select periods from 1990 through 2008. The plan has been closed to new contracts since 2008.

### **Purchaser**

The purchaser of a PACT contract must be a person age 19 years or older, a corporation, trust, charitable organization, or any other entity if that entity is approved, in writing, by the State Treasurer.

### **Beneficiary**

A PACT contract was purchased for any individual who:

- had not attained age 18 as of the beginning of the enrollment period, and
- had not completed the 9th grade as of the beginning of the enrollment period.

### **Beneficiary Substitutions**

Contract benefits can be transferred to an eligible substitute beneficiary as long as there are 32 semester hours of tuition remaining. The substitute beneficiary must be a member of the immediate family of the original beneficiary. Substitutions are allowed just once per contract.

### **Payment Plans**

Purchase of a PACT contract was made according to one of the following payment plans:

- Single Payment Plan: A single lump sum payment.
- 5-Year Installment Plan: Monthly payments for 60 months.
- Monthly Payment Plan: Continuous monthly payments until the June 1st preceding the beneficiary's projected college enrollment date.

### **Contract Benefits**

The PACT contract provides for payment of the amounts shown below. In general, PACT contract benefits must be used within ten years following the beneficiary's projected college enrollment date.

- payment of instate tuition until the earlier of (i) the award of a baccalaureate degree or (ii) payments by the PACT Trust Fund have been made for 135 (128 for contracts sold after 2006) semester hours (or the academic equivalent units), and
- payment of qualified fees (those fees required as a condition of enrollment for all students) for not more than eight registrations on a semester system, twelve registrations on a quarter system, or the equivalent number of registrations on other academic bases.

### **Attendance at an Out-of-State or Private Institution**

If the beneficiary attends an out-of-state or private institution, an amount will be forwarded each academic term to the institution in which the beneficiary is enrolled. The amount paid is the weighted average by resident headcount of basic instate tuition and fee at the Alabama Four-Year Universities as certified for the fall 2010 semester, adjusted per the Settlement Agreement.

### **Contract Cancellations**

An amount will be paid to the purchaser equal to the total of all contract payments made to the PACT Trust Fund, not including administrative fees, minus a cancellation fee and any contract benefit amounts that have been paid to a college or university.

# *Appendices*

# Funded Status

# Appendix A

a. Market Value of Assets	\$99,965,199
b. Actuarial present value of future payments expected to be made to the fund by contract purchasers	2,467,299
c. Actuarial present value of future expenses	(4,914,672)
d. Actuarial present value of future Education Trust Fund payments expected to be made to the fund by the State	<u>217,416,567</u>
e. Subtotal (a + b + c + d)	\$314,934,393
f. Actuarial present value of future payments expected to be made from the trust fund to universities for tuition and mandatory fees, and to purchasers upon contract cancellation	<u>263,101,629</u>
g. Reserve as of September 30, 2020 (e - f)	<u><u>\$51,832,765</u></u>

# Trust Assets

# Appendix B

<u>Invested Assets</u>	<u>Market Value</u>
Cash & Equivalents	\$19,800,835
Fixed Income Securities:	
Domestic	80,164,364
International	0
Equity Securities:	
Domestic	0
International	0
Total Assets	\$99,965,199

The above information was provided by the PACT office and Regions.

# Cash Flow, Asset and Liability Projection

# Appendix C

(amounts are shown in \$1,000s)

Fiscal Year End	Contract Payments	Education Trust Fund	Payments Out of Trust Fund	Administrative Expenses	Assets	Liabilities End of Year
9/30/2020					\$ 100,000	\$ 263,102
9/30/2021	\$ 1,300	\$ 31,900	\$ -70,600	\$ - 600	62,100	192,553
9/30/2022	700	32,200	-59,400	- 600	35,000	139,898
9/30/2023	300	33,500	-48,400	- 600	19,800	96,442
9/30/2024	100	33,700	-37,000	- 600	16,200	62,850
9/30/2025	100	38,400	-26,800	- 600	27,300	38,260
9/30/2026	0	39,200	-15,800	- 600	50,100	23,819
9/30/2027	0	32,500	-10,500	- 600	71,700	14,168
9/30/2028	0	0	- 7,100	- 500	64,900	7,618
9/30/2029	0	0	- 4,600	- 400	60,500	3,293
9/30/2030	0	0	- 2,400	- 300	58,400	1,032
9/30/2031	0	0	- 900	- 200	57,800	137
9/30/2032	0	0	- 100	- 100	58,200	141

# Active Contracts

# Appendix D

## All Enrollment Periods

Projected Enrollment Year	Number of Contracts	Percentage of Total	Projected Enrollment Year	Number of Contracts	Percentage of Total
1994 - 1995	2	0.0%	2011 - 2012	634	5.6%
1995 - 1996	0	0.0%	2012 - 2013	642	5.7%
1996 - 1997	1	0.0%	2013 - 2014	737	6.5%
1997 - 1998	1	0.0%	2014 - 2015	861	7.6%
1998 - 1999	2	0.0%	2015 - 2016	1,110	9.8%
1999 - 2000	0	0.0%	2016 - 2017	1,442	12.7%
2000 - 2001	1	0.0%	2017 - 2018	1,362	12.0%
2001 - 2002	2	0.0%	2018 - 2019	1,198	10.6%
2002 - 2003	4	0.0%	2019 - 2020	895	7.9%
2003 - 2004	1	0.0%	2020 - 2021	701	6.2%
2004 - 2005	3	0.0%	2021 - 2022	393	3.5%
2005 - 2006	1	0.0%	2022 - 2023	272	2.4%
2006 - 2007	2	0.0%	2023 - 2024	229	2.0%
2007 - 2008	5	0.0%	2024 - 2025	152	1.3%
2008 - 2009	1	0.0%	2025 - 2026	87	0.8%
2009 - 2010	7	0.1%	2026 - 2027	14	0.1%
2010 - 2011	578	5.1%	2027 - 2028	0	0.0%
			Totals:	11,340	100.0%

# PACT Beneficiaries

# Appendix E

## Matriculation Information: Four-Year Universities

Paid Dates 10/1/2019 - 9/30/2020

	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Average Paid Per Semester Hour
Alabama A&M	15	225	0.17%	9,659	\$ 61,005.80	\$ 70,665.05	\$ 314.07
Alabama State	31	400	0.30%	14,493	\$ 115,770.80	\$ 130,263.34	\$ 325.66
Athens State	88	816	0.62%	11,486	\$ 155,803.32	\$ 167,289.63	\$ 205.01
Auburn University	4,525	59,203	45.04%		\$22,625,932.32	\$22,625,932.32	\$ 382.18
Auburn University - Montgomery	259	2,813	2.14%	9,683	\$ 812,619.00	\$ 822,302.16	\$ 292.36
Jacksonville State	447	4,910	3.74%		\$ 1,490,503.38	\$ 1,490,503.38	\$ 303.56
Troy University	682	7,071	5.38%	194,310	\$ 2,059,917.64	\$ 2,254,228.00	\$ 318.80
University of Alabama	2,074	25,799	19.63%		\$ 9,920,708.23	\$ 9,920,708.23	\$ 384.55
University of Al-Birmingham	1,304	13,104	9.97%		\$ 4,398,604.09	\$ 4,398,604.09	\$ 335.67
University of AL - Huntsville	198	2,370	1.80%		\$ 823,108.63	\$ 823,108.63	\$ 347.30
University of Montevallo	206	2,374	1.81%	16,996	\$ 768,769.98	\$ 785,766.33	\$ 330.99
University of North Alabama	394	4,894	3.72%	111,880	\$ 1,222,248.25	\$ 1,334,128.61	\$ 272.60
University of South Alabama	565	6,825	5.19%	128,958	\$ 1,701,174.59	\$ 1,830,132.51	\$ 268.13
University of West Alabama	54	649	0.49%	20,817	\$ 176,920.24	\$ 197,737.25	\$ 304.68
<b>GRAND TOTAL</b>	10,842	131,453	100.00%	\$ 518,283.26	\$46,333,086.27	\$46,851,369.53	\$ 356.41

## PACT Beneficiaries

## Appendix E

### Matriculation Information: Community and Technical Colleges

Paid Dates 10/1/2019 - 9/30/2020

	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Average Paid Per Semester Hour
<i>Community Colleges</i>							
Coastal Alabama	132	1,468	7.68%	37,654	175,993	213,647	145.54
Bevil	90	856	4.48%	21,309	103,984	125,293	146.37
Bishop	21	195	1.02%	3,368	23,096	26,464	135.72
Calhoun	295	2,488	13.02%	66,658	302,213	368,871	148.26
Central Alabama	54	474	2.48%	11,045	57,543	68,588	144.70
Chattahoochee	13	132	0.69%	4,702	15,945	20,647	156.42
Enterprise	17	182	0.95%	5,897	22,113	28,010	153.90
Faulkner	38	460	2.41%	4,485	139,250	143,735	312.47
Gadsden	106	1,057	5.53%	23,070	128,354	151,424	143.26
Jefferson State	269	2,163	11.32%	76,161	262,302	338,462	156.48
Lawson	83	814	4.26%	25,137	92,817	117,954	144.91
L.B. Wallace	48	486	2.54%	12,466	59,049	71,515	147.15
Marian University	3	32	0.17%	585	9,882	10,467	327.08
Northeast	16	141	0.74%	4,284	17,036	21,320	151.20
NW Shoals	42	362	1.89%	11,003	43,418	54,421	150.33
Shelton	136	1,207	6.32%	28,855	150,267	179,122	148.40
Snead	97	730	3.82%	19,727	89,224	108,951	149.25
Southern Union	257	2,717	14.22%	66,035	331,019	397,054	146.14
Wallace-Dothan / Sparks	90	869	4.55%	19,540	105,438	124,978	143.82
Wallace-Hanceville	175	1,726	9.03%	55,623	209,351	264,974	153.52
Wallace-Selma	24	118	0.62%	2,658	14,289	16,947	143.62
<b>Total Community Colleges</b>	<b>2,006</b>	<b>18,677</b>	<b>97.73%</b>	<b>500,260</b>	<b>2,352,582</b>	<b>2,852,842</b>	<b>152.75</b>
<i>Technical Colleges</i>							
Ayers			0.00%				0.00
Drake	7	47	0.25%	154	5,711	5,864	124.77
J. F. Ingram State			0.00%				0.00
Reid	4	40	0.21%	713	4,860	5,573	84.00
Trenholm State Technical College	35	347	1.82%	7,721	41,856	49,576	142.87
<b>Total Technical Colleges</b>	<b>46</b>	<b>434</b>	<b>2.27%</b>	<b>8,587</b>	<b>52,426</b>	<b>61,014</b>	<b>140.58</b>
<b>GRAND TOTAL</b>	<b>2,052</b>	<b>19,111</b>	<b>100.00%</b>	<b>508,847</b>	<b>2,405,009</b>	<b>2,913,856</b>	<b>152.47</b>

# PACT Beneficiaries

# Appendix E

## Matriculation Information: Executive Summary

Paid Dates 10/1/2019 - 9/30/2020

	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Portion	Average Paid Per Semester Hour
<i>Alabama Universities</i>								
<b>Total Four-Year Alabama Universities</b>	10,842	131,453	73.22%	\$ 518,283.26	\$46,333,086.27	\$46,851,369.53	79.53%	\$356.41
<i>Alabama Community Colleges</i>								
Total Community Colleges	2,006	18,677	10.40%	\$ 500,260.02	\$ 2,352,582.30	\$ 2,852,842.32	4.84%	\$152.75
Total Technical Colleges	46	434	0.24%	\$ 8,587.35	\$ 52,426.20	\$ 61,013.55	0.10%	\$140.58
<b>Total Alabama Community Colleges</b>	2,052	19,111	10.64%	\$ 508,847.37	\$ 2,405,008.50	\$ 2,913,855.87	4.95%	\$152.47
<i>Out-Of-State Institutions</i>								
Out-Of-State Community Colleges	105	991	0.55%	\$ 1,534.56	\$ 175,786.22	\$ 177,320.78	0.30%	\$178.87
Out-Of-State Technical Colleges	57	685	0.38%	\$ 6,219.64	\$ 196,566.93	\$ 202,786.57	0.34%	\$296.18
Out-Of-State Universities	1,255	15,963	8.89%	\$ 168,405.10	\$ 4,856,997.27	\$ 5,025,402.37	8.53%	\$314.82
Out-Of-State Private Universities	187	2,622	1.46%	\$ 31,023.88	\$ 817,533.43	\$ 848,557.31	1.44%	\$323.65
<b>Total Out-Of-State Institutions</b>	1,604	20,261	11.29%	\$ 207,183.18	\$ 6,046,883.85	\$ 6,254,067.03	10.62%	\$308.68
<i>Private Institutions</i>								
Private Community Colleges			0.00%	\$ .00	\$ .00	\$ .00	0.00%	\$ .00
Private Technical Colleges	2	18	0.01%	\$ .00	\$ 4,700.00	\$ 4,700.00	0.01%	\$261.11
Private Senior Colleges	655	8,612	4.80%	\$ 103,129.32	\$ 2,760,415.87	\$ 2,863,545.19	4.86%	\$332.49
Private Universities	12	78	0.04%	\$ 390.02	\$ 19,684.20	\$ 20,074.22	0.03%	\$257.36
<b>Total Private Institutions</b>	669	8,708	4.85%	\$ 103,519.34	\$ 2,784,800.07	\$ 2,888,319.41	4.90%	\$331.67
<b>GRAND TOTAL</b>	15,167	179,533	100.00%	\$1,337,833.15	\$57,569,778.69	\$58,907,611.84	100.00%	\$328.12

