NANAIMO REGIONAL HOSPITAL DISTRICT

REGULAR BOARD MEETING
TUESDAY, NOVEMBER 5, 2002
7:30 PM

(Nanaimo City Council Chambers)

A G E N D A

PAGES

CALL TO ORDER

MINUTES

2-5 Minutes of the regular Hospital Board meeting held January 8 and August 13, 2002.

CORRESPONDENCE

6-11 **Paul Lambert, Vancouver Island Health Authority**, re Three-Year Capital Plan.

HOSPITAL

12-17 2003 Provisional Budget for the Nanaimo Regional Hospital District.

ADDENDUM

BUSINESS ARISING FROM DELEGATIONS OR COMMUNICATIONS

NEW BUSINESS

ADJOURNMENT

NANAIMO REGIONAL HOSPITAL DISTRICT

MINUTES OF THE REGULAR MEETING OF THE BOARD OF THE NANAIMO REGIONAL HOSPITAL DISTRICT HELD ON TUESDAY, JANUARY 8, 2002, AT 7:30 PM IN THE NANAIMO CITY COUNCIL CHAMBERS

Present:

Director G. Holme	Chairperson
Director L. Elliott	Electoral Area A
Director E. Hamilton	Electoral Area C
Director D. Haime	Electoral Area D
Director J. McLean	Electoral Area F
Director J. Stanhope	Electoral Area G
Director R. Quittenton	Electoral Area H
Director J. Macdonald	City of Parksville
Director T. Westbroek	Town of Qualicum Beach
Alternate	
Director R. Cantelon	City of Nanaimo
Director G. Korpan	City of Nanaimo
Director T. Krall	City of Nanaimo
Director L. McNabb	City of Nanaimo
Director L. Sherry	City of Nanaimo
Director B. Holdom	City of Nanaimo

Also in Attendance:

K. Daniels	Chief Administrative Officer
B. Lapham	Gen. Mgr. of Development Services
C. Mason	Gen. Mgr. of Corporate Services
N. Connelly	Gen. Mgr. of Community Services
J. Finnie	Gen. Mgr. of Development Services
M. Pearse	Manager of Administrative Services

MINUTES

MOVED Director Sherry, SECONDED Director Krall, that the minutes of the regular Hospital Board meeting held December 11, 2001 be adopted.

CARRIED

HOSPITAL

Temporary Borrowing Resolution.

MOVED Director Westbroek, SECONDED Director Holdom, that:

WHEREAS pursuant to Section 31 of the Hospital District Act, the Board may by resolution, with the approval of the Minister or a person authorized by the Minister to act in his/her behalf, borrow for purposes other than capital expenditures by way of temporary loan such sums as the Board may deem necessary to meet current operating expenditures for the year, including the amounts required for principal and interest falling due within the year upon any debt of the Board;

AND WHEREAS pursuant to Section 25 of the Act, member municipalities and the Province are not required to make payment from taxation revenues of amounts requisitioned by a District until August 1st of each year;

AND WHEREAS estimated debt retirement and bank interest charges in the amount of $2,000,000.00 must be paid before payment of such revenue is due;

NOW THEREFORE BE IT RESOLVED that the Board of the Nanaimo Regional Hospital District may borrow pursuant to Section 31 of the Hospital District Act, a sum not exceeding $2,000,000.00 in 2002 for the purpose of paying the above mentioned debt retirement and bank interest charges.

CARRIED

ADJOURNMENT

MOVED Director Sherry, SECONDED Director Westbroek, that this meeting terminate.

CARRIED

TIME: 7:32 PM

CHAIRPERSON

GENERAL MANAGER, CORPORATE SERVICES

NANAIMO REGIONAL HOSPITAL DISTRICT

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF THE NANAIMO REGIONAL HOSPITAL DISTRICT HELD ON
TUESDAY, AUGUST 13, 2002, AT 7:30 PM IN THE
NANAIMO CITY COUNCIL CHAMBERS

Present:

Director L. McNabb	Chairperson
Director B. Sperling	Electoral Area B
Director E. Hamilton	Electoral Area C
Director D. Haime	Electoral Area D
Director J. McLean	Electoral Area F
Director J. Stanhope	Electoral Area G
Director R. Quittenton	Electoral Area H
Director J. Macdonald	City of Parksville
Director T. Westbroek	Town of Qualicum Beach
Director D. Rispin	City of Nanaimo
Alternate	
Director R. Cantelon	City of Nanaimo
Director T. Krall	City of Nanaimo
Director L. Sherry	City of Nanaimo
Director B. Holdom	City of Nanaimo

Also in Attendance:

C. Mason	Gen. Mgr. of Corporate Services
N. Connelly	Gen. Mgr. of Community Services
J. Finnie	Gen. Mgr. of Environmental Services
D. Trudeau	Manager of Liquid Waste
P. Shaw	Manager of Community Planning
S. DePol	Engineering Technologist
M. Burton	Recording Secretary

MINUTES

MOVED Director Krall, SECONDED Director Hamilton, that the minutes of the regular Hospital Board meeting held March 12, 2002 be adopted.

COMMUNICATIONS/CORRESPONDENCE

Rich McDaniel, North West Regional Hospital District, re Capital Planning and Cost Sharing for Healthcare Facilities.

MOVED Director Rispin, SECONDED Director Sherry, that the correspondence received from Rich McDaniel, North West Regional Hospital District, with respect to Capital Planning and Cost Sharing for Health Care Facilities be received.

CARRIED

HOSPITAL

Request to Cost Share in Capital Equipment.

1. MOVED Director Westbroek, SECONDED Director Krall, that cost sharing in the amount of $316,800 for equipment costing more than $100,000 pursuant to the request from the Vancouver Island Health Authority, be approved.

   CARRIED

2. MOVED Director Westbroek, SECONDED Director Krall, that "Nanaimo Regional Hospital District Capital Equipment (2002) Borrowing Bylaw No. 133, 2002" be introduced for the first three readings.

   CARRIED

3. MOVED Director Westbroek, SECONDED Director Krall, that "Nanaimo Regional Hospital District Capital Equipment (2002) Borrowing Bylaw No. 133, 2002" having received three readings be adopted and be forwarded to the Province for approval.

   CARRIED

ADJOURNMENT

MOVED Director Sherry, SECONDED Director Cantelon, that this meeting terminate.

CARRIED

TIME: 7:32 PM

CHAIRPERSON

GENERAL MANAGER, CORPORATE SERVICES

VANCOUVER ISLAND
health authority

COPY

Facilities Planning, Memorial Pavilion, 2355 Richmond Ave., Victoria, BC
Mailing Address: 1952 Bay Street, Victoria, BC, V8R 1J8
Telephone (250) 370-8033 – Fax (250) 370-8689

September 23, 2002

To: Doug Marrie, Executive Director, VIHA-North
Chuck Rowe, Executive Director, VIHA Central

Re: THREE-YEAR CAPITAL PLAN FISCAL 2003/2004 TO 2005/2006

Introduction

The Vancouver Island Health Authority (VIHA) will submit its three-year capital plan to the funding agencies (Ministry of Health Services and Regional Hospital Districts) by February 14, 2003. In order to achieve this date, the capital planning process is starting now to provide you and your staff adequate time to canvass Portfolios and Affiliates to submit to you their capital project requests; allow each Health Service Delivery Area (HSDA) Capital Committee time to evaluate the projects and create prioritized projects lists; and, subsequently, the VIHA Capital Committee time to evaluate the individual HSDA submissions in order to establish VIHA-wide capital priorities for 2003/04. The VIHA Capital Committee will meet in January to finalize the Three-Year Capital Plan. **Each HSDA must submit their consolidated Three-Year Capital Plan with back-up documentation to the VIHA Facilities Planning Department no later than January 13, 2003.**

Capital Project Funding

For 2003/04, VIHA will be provided with $10,822,000 from MOHS for capital projects, to be allocated approximately as follows:

- Capital Projects (MCI/CIP)

South	$6,263,775
Central	$3,109,160
North	$1,449,065

These allocations include all funding available from the Ministry for MCI/CIP spending, including grants made to Affiliates and the installation costs of minor equipment purchases (i.e. equipment under $100,000). Additionally, Regional Hospital Districts may provide cost-sharing of projects and equipment. It is the responsibility of each HSDA to involve their RHD's in the capital planning process to the extent necessary to ensure funding support for projects and equipment identified in the capital plan.

...2/ PAGE 1

There are three cost-classes of capital projects:

1. **Minor Capital Improvements (MCI):** projects that cost from $5,000 to $99,999.
2. **Capital Improvement Projects (CIP):** projects costing $100,000 up to $1.5 million.
3. **Major Capital Projects (majors):** projects that cost in excess of $1.5 million.

MCI and CIP funding is intended primarily to support asset maintenance and refurbishment (i.e. non-program related projects). Such projects prevent building or building system deterioration and include such categories as:

- roof and floor replacements
- building fabric upgrades, fire protection upgrades, seismic upgrades
- replacements, upgrades to mechanical, plumbing, electrical, and other systems, including those providing energy savings
- issues to mitigate health and safety hazards

Program-related projects may also be included in the prioritized CIP lists. Such projects may include:

- changes in scope or delivery of a program or the initiating of a new program (expansion or renovation for new service), or
- improvements or expansion to current space that no longer meets program needs (functionality).

Majors are most often program-related and may have significant operating and building cost implications for which extensive planning is usually required. Planning funds may be applied for within the CIP allocation process; however, as few if any majors will receive direct Provincial capital funding, VIHA will be responsible for funding the cost of all borrowing required to implement such plans. Therefore, all major projects will be submitted by the VIHA Capital Committee to the VIHA Regional Executive Group (REG) for approval to commence planning (i.e. funding for functional programming and schematic design). When planning is complete, the project will again be submitted to REG for approval of funding to complete design development through construction.

Dates to Note

❖ December 1, 2002	VIHA Portfolios and Affiliates submit their CIP, MCI and Major project request forms to Central and North Capital Committees for review and prioritization.
❖ January 13, 2003	The three HSDA Capital Committees submit their prioritized 2003/04 MCI lists and three-year CIP plans (with all back-up documentation) to the VIHA Capital Committee, c/o VIHA Facilities Planning.
❖ January 31, 2003	Return of approved Capital Plan from VIHA Capital Committee to HSDA's.
❖ February 14, 2003	The three HSDA's submit their projects to RHD's for cost-sharing review.
❖ April 2003	RHD's approve funding for MCI and/or CIP capital projects.

VIHA is required to coordinate with the Provincial Renal Program, the BC Cancer Agency, and the Adult Mental Health Division to identify the capital projects listed in the Provincial three-year plans. The provincial programs' priorities will be taken into account when program-related projects are ranked by MOHS.

2003/2004 Capital Planning Process: VIHA North and Central

HSDA's will canvass their Programs and Affiliates to provide them with the following:

1. Capital Improvement and Major Capital Projects

a) Non-program-related CIP's

- A completed CIP Request Form (*Attachment #3*) and Project Cost Estimate (*Attachment #5*) for each project.

b) Program-related CIP's

- A completed CIP Needs Justification Form (*Attachment #4*) and Project Cost Estimate (*Attachment #5*) for each project. In preparing the CIP Needs Justification Form special attention should be given to the following criteria:
  - Reduces access time to core services and waitlists;
  - Improves geographic accessibility to core services;
  - Addresses nursing shortage through staffing efficiencies, reduction in workplace injuries and improved working conditions;
  - Relieves pressure on emergency departments through community mental health and primary care initiatives;
  - Addresses provincial priorities: cancer, cardiac, renal;
  - Minimizes risk to the health and safety of clients/staff (must relate to documented evidence of significant hazard or regulator agency requirement);
  - Improves efficiency (operating cost reduction) or effectiveness (quality of outcomes) of patient care services.

c) Major Capital Projects

- A completed CIP Needs Justification Form (*Attachment #4*) and Project Cost Estimate (*Attachment #5*) for each project.
- Majors will be submitted by the VIHA Capital Committee to REG for approval before being included in the three-year capital plan.

Once Programs and Affiliates have completed their project request forms, they must complete the CIP 2003/04 Three-Year Prioritization Form (*Attachment #6*) to list each CIP in the year it is required to commence. Regional/Area Directors and Affiliates must prioritize their Year 1 projects for their entire portfolio of program/service area. (**Please note:** In prioritizing projects there are to be no ties: each project must receive a distinct priority ranking within its program/service area.) Program and non-program projects are to appear on the same list.

2. MINOR CAPITAL IMPROVEMENTS

MCI's are capital projects valued at less than $100,000 but greater than $5,000. Projects costing less than $5,000 are to be purchased from operating funds. (Note: Affiliates may not be required to complete MCI project request forms if they receive a separate grant allocation each year for this purpose, as is the case in VIHA-South. **For each request, Programs must complete a MCI Project Request Form (*Attachment #7*).** Please ensure the information provided with each request is as complete as possible. Take note of the following on the form:

- Directors are to assign a priority ranking to the requests for their entire portfolio. **(Please note:** In prioritizing projects there are to be no ties: each project must receive a distinct priority ranking within its program/service area.)
- Project description – Provide detail of the work to be done, submit a sketch if applicable, and attach any documentation as a result of the input or recommendations by a committee or regulatory authority.
- Evaluation criteria – Indicate which of the criteria apply and provide additional detail in the space provided.
- Signatures - All MCI requests must be signed by the originator or Manager and responsible Regional or Area Director.
- Project Estimate – Directors are to provide cost estimates, prepared by Plant Services, for projects which they have assigned a priority ranking of 1 through 5. The HSDA Capital Committee may request additional projects to be costed, depending on such factors as priority ranking and available funding.

Electronic copies of the attachments are available; should you want to use them, contact Sheila Thorpe by email at *sheila.thorpe@caphealth.org* or by telephone at (250) 370-8904.

HSDA Capital Committee Evaluation Process

Once all the above-noted forms have been completed by Programs and Affiliates and submitted to the HSDA, each HSDA Capital Committee will meet to review and prioritize the projects. The HSDA must then complete:

- Three-Year Prioritization Forms (*Attachments #2.1 and #2.2*) to list each CIP and Major in the year it is required to commence. Year 1 projects (2003/04) must be ranked in priority order.
- A listing of approved MCI's for 2003/2004 in priority order (Attachment #8).
- A summary of the HSDA's Three-year Capital Plan (Attachment #1).

HSDA's must submit their consolidated Three-Year Capital Plan with all back-up documentation (prioritization lists and year 1 2003/04 project request forms) to the VIHA Facilities Planning Department no later than January 13, 2003.

The HSDA Capital Committees should evaluate and prioritize submitted capital projects based on the following criteria:

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1. Non-program-related CIP's and MCI's
   - Safety and risk management
   - Building life cycle

2. Program-related CIP's and Major Capital Projects
   - Population health need
   - Utilization patterns
   - VIHA strategic direction
   - MOHS strategic direction

VIHA Capital Committee Evaluation Process

Following submission of the MCI and three-year CIP plans by the three HSDA's, the VIHA Capital Committee will evaluate the plans and assess projects from a health-authority-wide perspective to ensure they match the overall priorities of VIHA. It may be determined that a project in one HSDA that did not make the final list is of higher priority to VIHA than projects from another HSDA that did make the list. In such cases, the VIHA Capital Committee will have authority to reallocate funding (as noted on page 1) and adjust the project approval lists of the HSDA's as necessary. The decisions of the VIHA Capital Committee will result in the production of the VIHA Three-Year Capital Plan. The three HSDA's will them submit their projects to RHD's for cost-sharing review.

Final Comments

This is a big package containing a lot of information. While we have attempted to make the instructions for the capital planning process as clear as possible, we expect there will be questions and suggestions. All such feedback will help improve the process for next year. If you require further clarification with regard to any of the enclosed material, or have any comments or suggestions, please give me a call at (250) 370-8033.

Yours truly,

Paul Lambert
Manager, Facilities Planning

PL/st
encls.

cc: J. Murphy

VIHA-HSDA: _____

2003/04 - 2005/06 Three Year Capital Plan

		Ministry	RHD
Allocation (MCI/CIP) *			
Allocated to:	MCI		
	CIP		
	Grants to Affiliates		
	Other (specify):		
	Other (specify):		
	Other (specify):		
Total *			

* these two lines should be identical

REGIONAL DISTRICT OF NANAIMO

NANAIMO REGIONAL HOSPITAL DISTRICT MEMORANDUM

TO: C. Mason
General Manager, Corporate Services

DATE: October 17, 2002

FROM: N. Avery
Manager, Financial Services

FILE:

SUBJECT: **2003 Provisional Budget for the Nanaimo Regional Hospital District**

PURPOSE:

To introduce and recommend adoption of the 2003 Provisional budget.

BACKGROUND:

Staff projects a 2002 year end surplus for the Hospital District of $564,035 - $204,945 higher than projected for budgeting purposes. The surplus is higher than projected for three reasons –

- Received $106,950 in debt surplus refunds
- Higher interest income on current bank balances because equipment grant claims were slower than forecast
- Lower short term borrowing servicing cost because of favourable interest rates and slower cash flows to projects

The extra surplus generated in 2002 provides some flexibility to the Board with respect to property tax increases in 2003, while still offering some modest increase for replacement of equipment costing less than $100,000. However, a low or no increase in 2003 will only defer the full cost impact of the surgical/obstetrics (Phase II) expansion at the Nanaimo Regional General Hospital.

The Phase II surgical/obstetrics expansion is proceeding and Vancouver Island Health Authority staff project expenditures of $6.5 million in 2003, $13 million in 2004 and $3.1 million in 2005. Regional District staff have incorporated the Regional Hospital District's 40% borrowed portion of these costs in the projections attached. The projections are in line with earlier staff reports outlining an increase of about $800,000 in debt servicing costs once this major expansion is completed.

BUDGET OVERVIEW:

The 2003 budget includes short term financing of $125,600 for capital projects or major equipment purchases in progress at this time. The major initiatives include:

- Phase II - Final design and construction progress payments totaling $5.6 million
- MRI installation completed in 2002
- Major equipment purchase commitments to be completed in 2002 and 2003

- NRGH roof replacement to be completed in 2003
- Trillium Lodge kitchen upgrade to be completed in 2003
- Unspecified equipment requests over $100,000 to a maximum of $750,000 (Regional Hospital District share would be $300,000)

Long term debt costs are forecast at $3,114,245 a slight increase over 2002 costs of $3,053,355. Administrative and professional fees for special studies are budgeted at $8,000 and $5,000 respectively, the same as 2002. The one variable amount which requires Board direction is the level to be approved for capital grants for items costing less than $100,000.

ALTERNATIVES:

1. Approve a provisional budget raising property taxes of $4,789,200 (4%) and including equipment grants of $1,477,980 (2%). The tax cost is estimated at $39.25 and the 2003 surplus is projected at $686,010.

2. Approve a provisional budget raising $4,605,000 (0%) and including equipment grants of $1,477,980 (2%). The tax cost is estimated at $37.74 and the 2003 surplus is estimated at $501,810.

FINANCIAL IMPLICATIONS:

Alternative 1 – Appendix 1

Under this alternative, staff recommends a tax increase of 4%. The 4% increase will generate surplus funds which will mitigate some of the long term debt costs forecast to be in place by the end of 2004.

Projections of debt servicing impacts up to 2006 show the likelihood of 4% increases in each of 2004 and 2005 followed by a 7% increase in 2006. This is due to potentially securing long term borrowing for approximately $7.1 million in project costs which are either currently in short term loans or will have been expended for Phase II by the end of 2004. Borrowing on a short term basis defers principal repayments and this has been useful during the last few years while project cash flows have been relatively low, however, Phase II is imminent in 2003 and staff are projecting that long term debt will be secured in 2004 and possibly in 2003. Assuming no other major projects within that time horizon, Hospital District property taxes will rise from about $38 per $100,000 of assessment to $45 per $100,000 of assessment in 2006. These increases are unchanged from those reported in earlier years.

Alternative 2- Appendix 2

Under this alternative, staff illustrates the effects of taking advantage of the current year surplus to have no tax increase in 2003. However, this would likely be followed by a tax increase of 7.5% in each of 2004 and 2005 and a 5% increase in 2006. Assuming no other major projects within that time horizon, Hospital District property taxes will rise from about $38 per $100,000 of assessment to $46 per $100,000 of assessment.

SUMMARY/CONCLUSIONS:

As a result of a more positive year end surplus position than anticipated, staff project that it is possible to consider a 2003 budget which has no tax requisition increase. However, a low or no tax increase in 2003

will in all likelihood be followed by a considerably larger increase in 2004, simply to fund the long term debt associated with the major expansion at the Nanaimo Regional General Hospital.

Alternatively, staff project that a 4% increase in each of 2003, 2004 and 2005 will be sufficient to fund new debt over the next three years.

Under either scenario Hospital District property taxes will rise from about $38 per $100,000 of assessment to about $46 per $100,000 of assessment (not including the reducing effects of new growth). In both of the budget alternatives attached to this report equipment grants are increased by 2% to $1,477,980.

The tax cost for a 4% increase will be about $39.25 per $100,000 versus $37.74 per $100,000 in 2002 and will generate about $686,000 in surpluses to mitigate the increase in long term debt payments forecast for 2004. In an effort to provide more predictable tax increases staff recommend a 4% increase for 2003.

RECOMMENDATION:

That a Regional Hospital District 2003 provisional budget be approved raising property taxes of $4,789,200 (4%) and including equipment grants of $1,477,980 (2%).

Report Writer

General Manager Concurrence

C.A.O. Concurrence

COMMENTS:

NANAIMO REGIONAL HOSPITAL DISTRICT
2003 PROVISIONAL BUDGET

	2002 Annual (2% increase) (2% for capital grants)	2002 Projected	2003 Provisional 4% tax increase 2% for equipment grants	2004 Projected 4% tax increase 2% for equipment grants	2005 Projected 4% tax increase 2% for equipment grants	2006 Projected 7% tax increase 2% for equipment grants
Property taxes	4,605,000	4,605,000	4,789,200	4,980,770	5,180,000	5,542,600
Grants in lieu	23,000	26,000	26,000	26,000	26,000	26,000
Interest	22,520	53,250	37,600	32,400	32,400	32,400
Other income		106,950				
	4,650,520	4,791,200	4,852,800	5,039,170	5,238,400	5,601,000
Administration	8,000	7,100	8,000	8,000	8,000	8,000
Professional Fees	5,000	2,340	5,000			
Debenture payments						
Principal	840,300	840,305	776,010	1,223,470	1,359,565	1,359,565
Interest	2,213,050	2,213,050	2,338,235	2,320,045	2,612,545	2,612,545
Debenture issue expense/temp financing	91,795	31,085	125,600	145,000	145,000	35,000
Equipment grants(under $100,000)	1,449,000	1,449,000	1,477,980	1,507,540	1,537,690	1,568,444
	4,607,145	4,542,880	4,730,825	5,204,055	5,662,800	5,583,554
Current surplus(deficit)	43,375	248,320	121,975	(164,885)	(424,401)	17,446
Prior year surplus applied	315,715	315,715	564,035	686,010	521,125	96,725
Net surplus	359,090	564,035	686,010	521,125	96,725	114,170
Tax cost per $100,000	$37.74		$39.25	$40.82	$42.45	$45.42

NANAIMO REGIONAL HOSPITAL DISTRICT
2003 PROVISIONAL BUDGET

	2002 Annual (2% increase) (2% for capital grants)	2002 Projected	2003 Provisional No tax increase 2% for equipment grants	2004 Projected 7.5% tax increase 2% for equipment grants	2005 Projected 7.5% tax increase 2% for equipment grants	2006 Projected 5% tax increase 2% for equipment grants
Property taxes	4,605,000	4,605,000	4,605,000	4,950,375	5,321,655	5,587,740
Grants in lieu	23,000	26,000	26,000	26,000	26,000	26,000
Interest	22,520	53,250	37,600	32,400	32,400	32,400
Other income		106,950				
	4,650,520	4,791,200	4,668,600	5,008,775	5,380,055	5,646,140
Administration	8,000	7,100	8,000	8,000	8,000	8,000
Professional Fees	5,000	2,340	5,000			
Debenture payments						
Principal	840,300	840,305	776,010	1,223,470	1,359,565	1,359,565
Interest	2,213,050	2,213,050	2,338,235	2,320,045	2,612,545	2,612,545
Debenture issue expense/temp financing	91,795	31,085	125,600	145,000	145,000	35,000
Equipment grants(under $100,000)	1,449,000	1,449,000	1,477,980	1,507,540	1,537,690	1,568,444
	4,607,145	4,542,880	4,730,825	5,204,055	5,662,800	5,583,554
Current surplus(deficit)	43,375	248,320	(62,225)	(195,280)	(282,745)	62,586
Prior year surplus applied	315,715	315,715	564,035	501,810	306,530	23,785
Net surplus	359,090	564,035	501,810	306,530	23,785	86,371
Tax cost per $100,000	$37.74		$37.74	$40.57	$43.61	$45.79