Attachment E

Summary of Financial Impact

SUMMARY OF FINANCIAL IMPACT OF THE PROPOSED WINDTHORST-2 LLC PROJECT ON THE FINANCES OF THE ARCHER CITY INDEPENDENT SCHOOL DISTRICT UNDER A REQUESTED CHAPTER 313 PROPERTY VALUE LIMITATION

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PREPARED BY

Estimated Impact of the Proposed Windthorst-2 LLC Project on the Finances of the Archer City Independent School District under a Requested Chapter 313 Property Value Limitation

Introduction

Windthorst-2 LLC (Windthorst-2) has requested that the Archer City Independent School District (ACISD) consider granting a property value limitation under Chapter 313 of the Tax Code for a new renewable electric wind generation project. An application was submitted to ACISD on July 30, 2011. Windthorst-2 proposes to invest $60 million to construct a new wind energy project in ACISD.

The Windthorst-2 project is consistent with the state's goal to "encourage large scale capital investments in this state." When enacted as House Bill 1200 in 2001, the original language in Chapter 313 of the Tax Code made companies engaged in manufacturing, research and development, and renewable electric energy production eligible to apply to school districts for property value limitations. Subsequent legislative changes expanded eligibility to clean coal projects, nuclear power generation and data centers, among others.

School Finance Mechanics

Under the provisions of Chapter 313, ACISD may offer a minimum value limitation of $10 million. Based on the application, the qualifying time period would begin with the 2013-14 school year. The full value of the investment is expected to reach $60 million in 2015-16, with depreciation expected to reduce the taxable value of the project over the course of the value limitation agreement.

The provisions of Chapter 313 call for the project to be fully taxable in the 2013-14 and 2014-15 school years, unless the District and the Company agree to an extension of the start of the qualifying time period. For the purpose of this analysis, it is assumed that the qualifying time period will be the 2013-14 and 2014-15 school years. Beginning in 2015-16, the project would go on the local tax roll at $10 million and remain at that level of taxable value for eight years for maintenance and operations taxes. The full taxable value of the project could be assessed for debt service taxes on voter-approved bond issues throughout the limitation period, with ACISD currently levying a $0.08 I&S tax rate.

Under the current school finance system, the property values established by the Comptroller's Office that are used to calculate state aid and recapture lag by one year, a practical consequence of the fact that the Comptroller's Office needs this time to conduct their property value study and now the planned audits of appraisal district operations in alternating years. A taxpayer receiving a value limitation under Chapter 313 pays M&O taxes on the reduced value for the project in years 3-10 and receives a tax bill for I&S taxes based on the full project value throughout the qualifying and value limitation periods (and thereafter). The school funding formulas use the Comptroller's property values that reflect a reduction due to the property value limitation in years 4-11 as a result of the one-year lag in property values.

For the school finance system that operated prior to the approval of House Bill 1 (HB 1) in the 2006 special session, the third year was typically problematical for a school district that approved a Chapter 313 value limitation. This implementation of the value limitation resulted in a revenue loss to the school district in the third year of the agreement that would not be reimbursed by the state, but require some type of compensation from the applicant in the revenue protection provisions of the agreement. In years 4-10, smaller revenue losses would be anticipated when the state property values are aligned at the minimum value established by the Board on both the local tax roll and the corresponding state property value study, assuming a similar deduction is made in the state property values.

Under the HB 1 system, most school districts received additional state aid for tax reduction (ASATR) that was used to maintain their target revenue amounts established at the revenue levels under old law for the 2005-06 or 2006-07 school years, whichever was highest. In terms of new Chapter 313 property value limitation agreements, adjustments to ASATR funding often moderated the impact of the reduced M&O collections as a result of the limitation, in contrast with the earlier formula-driven finance system.

In the case of HB 3646—the school finance system changes approved by the Legislature in 2009—the starting point was the target revenue provisions from HB 1, that were then expanded through the addition of a series of school funding provisions that had operated previously outside the basic allotment and the traditional formula structure, as well as an additional $120 per WADA guarantee.

Under the provisions of HB 3646, school districts did have the potential to earn revenue above the $120 per WADA level, up to a maximum of $350 per WADA above current law. Initial estimates indicate that about 70 percent of all school districts were funded at the minimum $120 per WADA level, while approximately 30 percent school districts were expected to generate higher revenue amounts per WADA in the 2009-10 school year. This is significant because changes in property values and related tax collections under a Chapter 313 agreement once again had the potential to affect a school district's base revenue, although probably not to the degree experienced prior to the HB 1 target revenue system.

The formula reductions enacted under Senate Bill 1 (SB 1) as approved in the First Called Session in 2011 are designed to make $4 billion in reductions to the existing school funding formulas for the 2011-12 and 2012-13 school years. For the 2011-12 school year, across-the-board reductions were made that reduced each district's WADA count and resulted in an estimated 797 school districts still receiving ASATR to maintain their target revenue funding levels, while an estimated 227 districts operating directly on the state formulas.

For the 2012-13 school year, the SB 1 changes called for smaller across-the-board reductions and funding ASATR-receiving target revenue districts at 92.35 percent of the level provided for under the existing funding formula. For the 2013-14 school year and beyond, the ASATR reduction percentage will be set in the appropriations bill. The recent legislative session also saw the adoption of a statement of legislative intent to no longer fund target revenue (through ASATR) by the 2017-18 school year.

One key element in any analysis of the school finance implications is the provision for revenue protection in the agreement between the school district and the applicant. In the case of the Windthorst-2 project, the agreement calls for a calculation of the revenue impact of the value limitation in years 3-10 of the agreement, under whatever school finance and property tax laws

are in effect in each of those years. This meets the statutory requirement under Section 313.027(f)(1) of the Tax Code to provide school district revenue protection language in the agreement.

Underlying Assumptions

There are several approaches that can be used to analyze the future revenue stream of a school district under a value limitation. Whatever method is used, a reasonable analysis requires the use of a multi-year forecasting model that covers the years in which the agreement is in effect. The Chapter 313 application now requires 15 years of data and analysis on the project being considered for a property value limitation.

The approach used here is to maintain static enrollment and property values in order to isolate the effects of the value limitation under the school finance system. The current SB 1 reductions are reflected in the underlying models. With regard to ASATR funding the 92.35 percent reduction enacted for the 2012-13 school year and thereafter, future changes are dependent on legislative action that is difficult to forecast. While there is a statement of intent to no longer fund target revenue by the 2017-18 school year, implementing this change will require future legislative action, with any changes coming through the appropriations process, statutory changes, or both.

Student enrollment counts are held constant at 475 students in average daily attendance (ADA) in analyzing the effects of the Windthorst-2 project on the finances of ACISD. The District's local tax base reached $193.6 million for the 2011 tax year. While the district's tax base has experienced some growth in recent years, the underlying $193.6 million taxable value for 2011-12 is maintained for the forecast period in order to isolate the effects of the property value limitation. ACISD is not a property-wealthy district, with wealth per weighted ADA or WADA of approximately $228,158 for the 2011-12 school year. These assumptions are summarized in Table 1.

School Finance Impact

A baseline model was prepared for ACISD under the assumptions outlined above through the 2025-26 school year. Beyond the 2012-13 school year, no attempt was made to forecast the 88th percentile or Austin yield that influences future state funding. In the analyses for other districts and applicants on earlier projects, these changes appeared to have little impact on the revenue associated with the implementation of the property value limitation, since the baseline and other models incorporate the same underlying assumptions.

Under the proposed value limitation agreement, a second model is established to make a calculation of the "Baseline Revenue" by adding the value of the proposed Windthorst-2 facility to the model, but without assuming that a value limitation is approved. The results of the model are shown in Table 2.

A third model is developed which adds the Windthorst-2 value but imposes the proposed property value limitation effective in the third year, which in this case is the 2015-16 school year. The results of this model are identified as "Value Limitation Revenue Model" under the revenue protection provisions of the proposed agreement (see Table 3). An M&O tax rate of $1.04 is used throughout this analysis.

A summary of the differences between these models is shown in Table 4. The model results show approximately $4.8 million a year in net General Fund revenue.

Under these assumptions, ACISD would experience a revenue loss as a result of the implementation of the value limitation in the 2015-16 school year (-$195,429). The revenue reduction results from the mechanics of six cents not subject to recapture, which reflect the one-year lag in value associated with the property value study.

As noted previously, no attempt was made to forecast further reductions in ASATR funding beyond the 92.35 percent adjustment adopted for the 2012-13 school year. One risk factor under the estimates presented here relates to the implementation of the value limitation in the 2015-16 school year. The formula loss of $195,429 cited above between the base and the limitation models is based on an assumption of $520,000 in M&O tax savings for Windthorst-2 when the $10 million value limitation is implemented. Under the estimates presented here and as highlighted in Table 4, a $379,593 increase in ASATR funding is calculated under the assumptions used here.

Given that the ASATR amount falls below the anticipated tax savings for the project in the first year of implementation of the agreement, there is no financial risk to the school district as a result of the adoption of the value limitation agreement in response to future legislative changes in ASATR funding. But significant or complete elimination of ASATR funding could reduce the residual tax savings in the first year that the $10 million value limitation takes effect. The estimates for the 2016-17 school year and thereafter show the offset coming almost entirely from increase in formula state aid that would be owed by ACISD.

On August 9, 2011, the Comptroller's Property Tax Assistance Division announced at a meeting of the Property Tax Advisory Committee that it would be adopting a rule this fall that would implement the use of two values for school districts for its 2011 state property value study. These are the state values that will be used to calculate state aid (and recapture where appropriate) in the 2012-13 school year.

At the school-district level, a taxpayer benefiting from a property value limitation has two property values assigned by the local appraisal district for their property covered by the limitation: (1) a reduced value for M&O taxes, and (2) the full taxable value for I&S taxes. This situation exists for the eight years that the value limitation is in effect.

Under the property value study conducted by the Comptroller's Office through the 2010 tax year, however, only a single deduction amount was calculated for a property value limitation and the same value is assigned for the M&O and I&S calculations under the school funding formulas. The result of this interpretation is that a "composite" value for a school district with a Chapter 313 agreement is calculated, by averaging the impact of the value reduction across the M&O and I&S tax levies. The result of the composite deduction calculation is that the amount deducted for the value limitation from the state value study is always less than the tax benefit that has been provided for the taxpayer receiving the value limitation in school districts that levy M&O taxes only.

Under the Windthorst-2 request for a value limitation, the 2015 state property value used for the 2016-17 school year would be the first year that this change in the value study would be reflected in funding formula calculations for the new Windthorst-2 project. This change has been made in the models presented here.

Impact on the Taxpayer

Table 5 summarizes the impact of the proposed property value limitation in terms of the potential tax savings under the property value limitation agreement. The focus of this table is on the M&O tax rate only. As noted previously, the property is fully taxable in the first two years under the agreement. A $1.04 per $100 of taxable value M&O rate is assumed in 2011-12 and thereafter.

Under the assumptions used here, the potential tax savings from the value limitation total $3.4 million over the life of the agreement. In addition, Windthorst-2 would be eligible for a tax credit for taxes paid on value in excess of the value limitation in each of the first two years. The credit amount is paid out slowly through years 4-10 due to statutory limits on the scale of these payments over these seven years, with catch-up payments permitted in years 11-13. The tax credits are expected to total approximately $52,000 over the life of the agreement, with no unpaid tax credits anticipated.

The key ACISD revenue losses are associated with the additional six-cent levy not subject to recapture and expected to total approximately $195,429 over the course of the agreement, with the school district to be reimbursed by the state for the tax credit payments. In total, the potential net tax benefits are estimated to total $3.3 million over the life of the agreement. While legislative changes to ASATR funding could increase the hold-harmless amount owed in the2015-16 school year, there would still be a substantial tax benefit to Windthorst-2 under the value limitation agreement for the remaining years that the limitation is in effect.

Facilities Funding Impact

The Windthorst-2 project remains fully taxable for debt services taxes, with ACISD currently levying a $0.080 I&S rate. The value of the Windthorst-2 project is expected to depreciate over the life of the agreement and beyond, but full access to the additional value will add to the District's projected wealth per ADA. At its peak taxable value, the project adds 31 percent to ACISD's current tax base, which should assist the District in meeting its debt service obligations. The increased property tax base would raise ACISD's wealth per ADA above the $350,000 per ADA provided by the Existing Debt Allotment (EDA) and Instructional Facilities Allotment (IFA) programs, providing a net benefit for the District's taxpayers.

Conclusion

The proposed Windthorst-2 wind energy project enhances the tax base of ACISD. It reflects continued capital investment in renewable electric energy generation, one of the goals of Chapter 313 of the Tax Code, also known as the Texas Economic Development Act.

Under the assumptions outlined above, the potential tax benefits under a Chapter 313 agreement could reach an estimated $3.3 million over the course of the agreement. This amount is net of any anticipated revenue losses for the District. The additional taxable value also enhances the tax base of ACISD in meeting its future debt service obligations.

Table 1 – Base District Information with Windthorst-2 LLC Project Value and Limitation Values

Year of Agreement	School Year	ADA	WADA	M&O Tax Rate	I&S Tax Rate	CAD Value with Project	CAD Value with Limitation	CPTD with Project	CPTD With Limitation	CPTD Value with Project per WADA	CPTD Value with Limitation per WADA
1	2013-14	475.00	835.47	$1.0400	$0.0800	$193,622,386	$193,622,386	$190,619,536	$190,619,536	$228,158	$228,158
2	2014-15	475.00	835.47	$1.0400	$0.0700	$208,622,386	$208,622,386	$190,619,536	$190,619,536	$228,158	$228,158
3	2015-16	475.00	835.47	$1.0400	$0.0570	$253,622,386	$203,622,386	$205,619,536	$205,619,536	$246,112	$246,112
4	2016-17	475.00	835.47	$1.0400	$0.0570	$250,622,386	$203,622,386	$250,619,536	$200,619,536	$299,974	$240,128
5	2017-18	475.00	835.47	$1.0400	$0.0580	$247,622,386	$203,622,386	$247,619,536	$200,619,536	$296,383	$240,128
6	2018-19	475.00	835.47	$1.0400	$0.0590	$244,622,386	$203,622,386	$244,619,536	$200,619,536	$292,793	$240,128
7	2019-20	475.00	835.47	$1.0400	$0.0590	$243,122,386	$203,622,386	$241,619,536	$200,619,536	$289,202	$240,128
8	2020-21	475.00	835.47	$1.0400	$0.0600	$241,622,386	$203,622,386	$240,119,536	$200,619,536	$287,406	$240,128
9	2021-22	475.00	835.47	$1.0400	$0.0600	$238,622,386	$203,622,386	$238,619,536	$200,619,536	$285,611	$240,128
10	2022-23	475.00	835.47	$1.0400	$0.0610	$235,622,386	$203,622,386	$235,619,536	$200,619,536	$282,020	$240,128
11	2023-24	475.00	835.47	$1.0400	$0.0620	$232,622,386	$232,622,386	$232,619,536	$200,619,536	$278,429	$240,128
12	2024-25	475.00	835.47	$1.0400	$0.0620	$231,122,386	$231,122,386	$229,619,536	$229,619,536	$274,839	$274,839
13	2025-26	475.00	835.47	$1.0400	$0.0630	$229,622,386	$229,622,386	$228,119,536	$228,119,536	$273,043	$273,043
14	2026-27	475.00	835.47	$1.0400	$0.0640	$226,622,386	$226,622,386	$226,619,536	$226,619,536	$271,248	$271,248
15	2027-28	475.00	835.47	$1.0400	$0.0640	$223,622,386	$223,622,386	$223,619,536	$223,619,536	$267,657	$267,657

*Tier II Yield: $47.65; AISD Yield: $59.97; Equalized Wealth: $476,500 per WADA

Table 2– "Baseline Revenue Model"--Project Value Added with No Value Limitation

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid- Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
1	2013-14	$1,726,698	$2,035,507	$333,914	$0	$0	$268,498	$248,854	$0	$4,613,471
2	2014-15	$1,859,487	$2,035,507	$201,125	$0	$0	$289,146	$267,992	$0	$4,653,257
3	2015-16	$2,266,048	$1,900,501	$0	$0	$0	$352,365	$277,056	$0	$4,795,970
4	2016-17	$2,239,047	$1,495,480	$361,592	$0	$0	$348,167	$162,086	$0	$4,606,371
5	2017-18	$2,211,996	$1,522,482	$361,642	$0	$0	$343,960	$166,235	$0	$4,606,314
6	2018-19	$2,184,945	$1,549,483	$361,692	$0	$0	$339,754	$170,382	$0	$4,606,255
7	2019-20	$2,171,444	$1,576,484	$348,191	$0	$0	$337,655	$175,624	$0	$4,609,398
8	2020-21	$2,157,894	$1,589,985	$348,241	$0	$0	$335,548	$177,715	$0	$4,609,381
9	2021-22	$2,130,892	$1,603,486	$361,741	$0	$0	$331,349	$178,677	$0	$4,606,145
10	2022-23	$2,103,841	$1,630,487	$361,791	$0	$0	$327,143	$182,820	$0	$4,606,082
11	2023-24	$2,071,570	$1,657,489	$367,060	$0	$0	$322,125	$186,492	$0	$4,604,735
12	2024-25	$2,058,340	$1,684,490	$353,290	$0	$0	$320,067	$191,903	$0	$4,608,090
13	2025-26	$2,045,060	$1,697,991	$353,069	$0	$0	$318,002	$194,010	$0	$4,608,131
14	2026-27	$2,018,549	$1,711,491	$366,079	$0	$0	$313,880	$194,840	$0	$4,604,839
15	2027-28	$1,992,088	$1,738,493	$365,538	$0	$0	$309,765	$199,021	$0	$4,604,905

Table 3– "Value Limitation Revenue Model"--Project Value Added with Value Limit

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid- Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
1	2013-14	$1,726,698	$2,035,507	$333,914	$0	$0	$268,498	$248,854	$0	$4,613,471
2	2014-15	$1,859,487	$2,035,507	$201,125	$0	$0	$289,146	$267,992	$0	$4,653,257
3	2015-16	$1,816,026	$1,900,501	$379,593	$0	$0	$282,388	$222,035	$0	$4,600,541
4	2016-17	$1,816,026	$1,945,503	$334,591	$0	$0	$282,388	$234,606	$0	$4,613,113
5	2017-18	$1,815,976	$1,945,503	$334,640	$0	$0	$282,380	$234,600	$0	$4,613,099
6	2018-19	$1,815,926	$1,945,503	$334,690	$0	$0	$282,372	$234,593	$0	$4,613,085
7	2019-20	$1,815,926	$1,945,503	$334,690	$0	$0	$282,372	$234,593	$0	$4,613,085
8	2020-21	$1,815,877	$1,945,503	$334,740	$0	$0	$282,365	$234,587	$0	$4,613,071
9	2021-22	$1,815,877	$1,945,503	$334,740	$0	$0	$282,365	$234,587	$0	$4,613,071
10	2022-23	$1,815,827	$1,945,503	$334,789	$0	$0	$282,357	$234,581	$0	$4,613,056
11	2023-24	$2,071,570	$1,945,503	$79,046	$0	$0	$322,125	$267,619	$0	$4,685,863
12	2024-25	$2,058,340	$1,684,490	$353,290	$0	$0	$320,067	$191,903	$0	$4,608,090
13	2025-26	$2,045,060	$1,697,991	$353,069	$0	$0	$318,002	$194,010	$0	$4,608,131
14	2026-27	$2,018,549	$1,711,491	$366,079	$0	$0	$313,880	$194,840	$0	$4,604,839
15	2027-28	$1,992,088	$1,738,493	$365,538	$0	$0	$309,765	$199,021	$0	$4,604,905

Table 4 – Value Limit less Project Value with No Limit

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid- Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
1	2013-14	$0	$0	$0	$0	$0	$0	$0	$0	$0
2	2014-15	$0	$0	$0	$0	$0	$0	$0	$0	$0
3	2015-16	-$450,023	$0	$379,593	$0	$0	-$69,978	-$55,022	$0	-$195,429
4	2016-17	-$423,021	$450,023	-$27,002	$0	$0	-$65,779	$72,521	$0	$6,742
5	2017-18	-$396,020	$423,021	-$27,001	$0	$0	-$61,580	$68,365	$0	$6,785
6	2018-19	-$369,018	$396,020	-$27,002	$0	$0	-$57,382	$64,211	$0	$6,830
7	2019-20	-$355,518	$369,019	-$13,501	$0	$0	-$55,282	$58,969	$0	$3,687
8	2020-21	-$342,017	$355,518	-$13,501	$0	$0	-$53,183	$56,872	$0	$3,689
9	2021-22	-$315,016	$342,017	-$27,001	$0	$0	-$48,984	$55,910	$0	$6,926
10	2022-23	-$288,014	$315,016	-$27,002	$0	$0	-$44,786	$51,760	$0	$6,975
11	2023-24	$0	$288,014	-$288,014	$0	$0	$0	$81,127	$0	$81,127
12	2024-25	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	2025-26	$0	$0	$0	$0	$0	$0	$0	$0	$0
14	2026-27	$0	$0	$0	$0	$0	$0	$0	$0	$0
15	2027-28	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table 5 - Estimated Financial impact of the Windthorst-2 LLC Project Property Value Limitation Request Submitted to ACISD at $1.04 M&O Tax Rate

Year of Agreement	School Year	Project Value	Estimated Taxable Value	Value Savings	Taxes Before Value Limit	Taxes after Value Limit	Tax Savings @ Projected M&O Rate	Tax Credits for First Two Years Above Limit	Tax Benefit to Company Before Revenue Protection	School District Revenue Losses	Estimated Net Tax Benefits
1	2013-14	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2	2014-15	$15,000,000	$15,000,000	$0	$156,000	$156,000	$0	$0	$0	$0	$0
3	2015-16	$60,000,000	$10,000,000	$50,000,000	$624,000	$104,000	$520,000	$0	$520,000	-$195,429	$324,571
4	2016-17	$57,000,000	$10,000,000	$47,000,000	$592,800	$104,000	$488,800	$7,429	$496,229	$0	$496,229
5	2017-18	$54,000,000	$10,000,000	$44,000,000	$561,600	$104,000	$457,600	$7,429	$465,029	$0	$465,029
6	2018-19	$51,000,000	$10,000,000	$41,000,000	$530,400	$104,000	$426,400	$7,429	$433,829	$0	$433,829
7	2019-20	$49,500,000	$10,000,000	$39,500,000	$514,800	$104,000	$410,800	$7,429	$418,229	$0	$418,229
8	2020-21	$48,000,000	$10,000,000	$38,000,000	$499,200	$104,000	$395,200	$7,429	$402,629	$0	$402,629
9	2021-22	$45,000,000	$10,000,000	$35,000,000	$468,000	$104,000	$364,000	$7,429	$371,429	$0	$371,429
10	2022-23	$42,000,000	$10,000,000	$32,000,000	$436,800	$104,000	$332,800	$7,429	$340,229	$0	$340,229
11	2023-24	$39,000,000	$39,000,000	$0	$405,600	$405,600	$0	$0	$0	$0	$0
12	2024-25	$37,500,000	$37,500,000	$0	$390,000	$390,000	$0	$0	$0	$0	$0
13	2025-26	$36,000,000	$36,000,000	$0	$374,400	$374,400	$0	$0	$0	$0	$0
14	2026-27	$33,000,000	$33,000,000	$0	$343,200	$343,200	$0	$0	$0	$0	$0
15	2027-28	$30,000,000	$30,000,000	$0	$312,000	$312,000	$0	$0	$0	$0	$0
					$6,208,800	**$2,813,200**	**$3,395,600**	**$52,000**	**$3,447,600**	**-$195,429**	**$3,252,171**

Tax Credit for Value Over Limit in First 2 Years

	Year 1	Year 2	Max Credits
	$0	$52,000	$52,000
Credits Earned			$52,000
Credits Paid			$52,000
Excess Credits Unpaid			$0