

## Invest in and Grow our DCPS Neighborhood Schools: C4DC FY20 Budget Vision and Proposal



The DCPS school budgets proposed by Mayor Bowser represent an overall buying power cut for the system as a whole, and undermine many neighborhood schools, particularly in [Wards 7 and 8](#). (See attachments, [A Hardest Hit Schools](#): FY2020 Budget, [B](#) for data analysis of FY2020 budget and attachments [C](#) and [D](#) for Ward 7 and Ward 8 statements.)

The shortcomings of the proposed school budgets are particularly troubling because the District needs to launch a multi-year effort in collaboration with communities to invest in and grow the under-enrolled DCPS schools, to strengthen DCPS feeder systems, and be more fiscally responsible with our public education funding.

Such an effort would respond to the clear calls of our families and communities to support DCPS ([Attachment E](#) – Neighborhood Schools as a Priority) and will ultimately save the District tens of millions of dollars a year (See [Attachment F](#) – Fiscal Responsibility and School Quality).

The Council can begin this important work now, by:

1. Appropriating an additional \$30 million to DCPS to be used to address the most troubling shortcomings in the proposed FY20 DCPS school budgets – to reverse buying power cuts, ensure at-risk dollars supplement and brace schools to address midyear mobility.
2. Putting in place mechanisms to ensure transparency in budgeting for both DCPS and charter schools, including for the DCPS central office
3. Requiring that DCPS start the budget process for FY21 in the fall working with stakeholders to develop school plans and build budgets based on those plans.
4. Ensure the District retains its buildings to serve its communities with strong neighborhood schools and feeder patterns, for example [retaining Hardy](#), retaining [Shaw at Shaw](#) and addressing the need for a middle school feeder to Woodson HS.

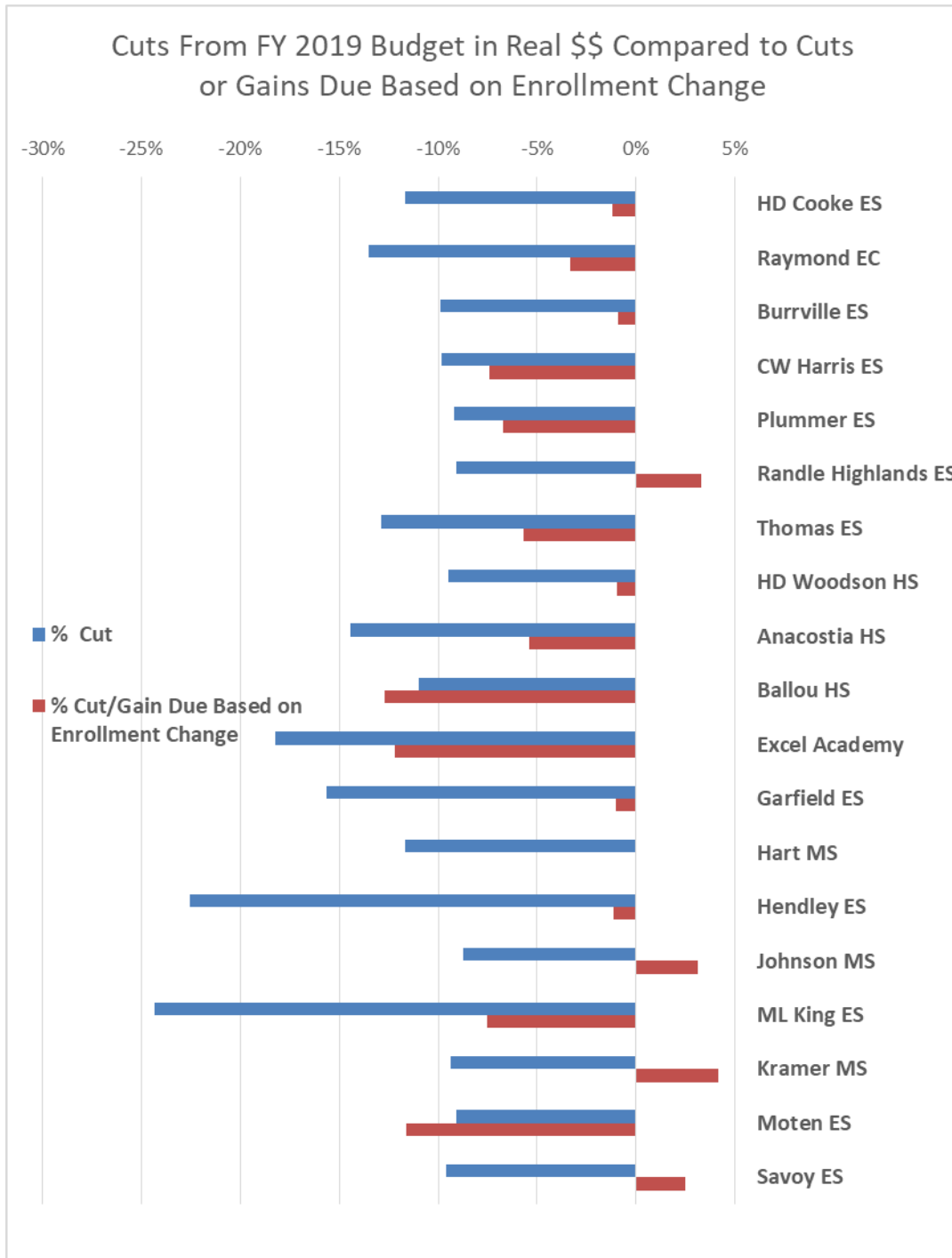
It is long past time to launch this effort. DCPS has improved dramatically since the mid 1990s. It has invested in staff, facilities, and accountability. Still, we continue to ill-serve many of our children and communities--particularly in the lowest income neighborhoods by embedding staggering inefficiencies in our overall approach to public education.

DCPS has capacity for another 12,000 students in its currently operating schools—staffed with effective teachers and in facilities in good condition. If we filled those seats, the city would increase economies of scale in its low-enrolled DCPS schools and save at least \$40 million a year because it would not pay the facility allowance on these 12,000 students.

Enrollment growth in DCPS schools would better enable it to provide high demand programs like dual language, STEM, Montessori, and after-school care. Fully enrolled schools also ensure that ALL students have the opportunities they deserve for strong music, art, physical education, library, technology and sports programs, as well as the particular support staff they may need to assist with barriers their students face to academic success.

An investment to accelerate the full-utilization of our neighborhood schools in the FY 20 budget is fair, sensible and lawful. (See Attachment G, The District has the Right and Duty to Invest in and Grow DCPS.) Failure to take action to preserve and strengthen the neighborhood school system in large parts of the city is to forsake it, at great loss to our students, families, communities and taxpayers.

### Attachment A – Hardest Hit Schools: FY20 DCPS Budget



Funding for security and increases in staff costs eliminated to make comparison between years more accurate.

## Attachment B -- C4DC Blog Text

### The DCPS FY20 School Budgets In Context

Despite an apparent increase in spending at DCPS schools in total, the proposed budgets on a macro level reflect a modest buying power cut. Experience at the school level differs significantly with many schools content with their budgets but many, particularly those serving low income students, experiencing cuts in staff and other resources. DCPS continues to struggle with using At-Risk dollars to supplement as opposed to supplanting general education spending which also adversely affects low income students. DCPS projects enrollment gains next year, but enrollment continues to be well below levels prior to FY08 and high school enrollment is projected to decline.

### The Macro Picture

DCPS added \$56.2 million to FY20 school budgets over the total proposed school budgets in FY19. But, that nominal increase is more than offset by other changes affecting the budget

- \$26.9 million due to the increased cost of positions, e.g., the budgeted cost of a teacher went from \$104,633 in FY19 to \$109,114 in FY20 (a 4.3% increase).
- \$20.7 million due to security costs being moved from central to school budgets
- \$14.2 million to fund new schools – BardDC and Ida B Wells
- \$6.0 million to cover approximately 900 more students in FY20.

See Comparison Workbook linked [here](#) with comparison workbook methodology linked [here](#). The offsets needed to stay even total \$67.8 million which in the context of the \$56.2 million increase means schools overall are absorbing an \$11.6 million cut in buying power. The difference is made up by programmatic cuts, predominantly elimination of extended year programs and reduction of stabilization funding that is supposed to cushion big budget losses. Details of programmatic increases and the decreases that outweigh them appear in this Workbook.

### The Experience at the School Level

While this modest erosion in buying power reflects the average experience, the experience of individual schools differs. The web tool linked [here](#) provides some perspective on per pupil funding over time and also shows big differences in per pupil dollars among schools. Per pupil spending over time continues to increase but that occurs in the context of the kinds of changes from year to year described above. Thus, nominal increases can be misleading. For a description of the buying power impact of the FY20 budgets in real dollars, *see* School Impact Workbook linked [here](#).

The way this workbook does that is to isolate the increases for security and staff cost. Isolating security is simple because it is a new column in the budgets. Isolating staff cost was done by adjusting FY20 school budgets by applying the FY19 staff costs to the FY20 positions and comparing the results to each school's FY19 budget. The difference reflects the impact of staff cost increases. Isolating the budget impact of the three new schools next year was also straight

forward as they do not appear in the FY19 budgets as proposed. Even after accounting for the new schools, there is an additional increase in projected enrollment between FY19 and FY20 and the costs of that increase are also reflected.

Additional effects result from specific program changes.

- The elimination of extended school year,
- Changes in the approach to “stabilization” funds that are supposed to cushion large funding cuts due to enrollment declines. One such variation this year was that while security funds were added to school budgets, half that increase offset potential stabilization funding so schools qualifying for stabilization funds saw the allocation of those funds reduced by half the amount of their security funds. This dynamic hit Anacostia, Ballou and H.D. Woodson high schools particularly hard, but other schools felt the effects as well.
- \$1 million increase in Federally appropriated Title I funds for low income students,
- \$1 million for one-star schools per the [OSSE report card](#), at \$75,000 each, and
- Adding 8 teachers for DCPS high school electives across the system.

Duke Ellington appears to have taken the largest buying power cut, due to the withdrawal of additional funds that were allotted but never awarded last year and the Columbia Heights Education Campus appears to have seen an increase in buying power but with an enrollment increase of 162 it finds itself with a significant staff shortage. Budget ups and downs at many schools seem uncorrelated with enrollment changes.

The data show that 56 schools saw declines and 58 saw improvements in buying power. Unfortunately, it also appears that the schools hit hardest by buying power reductions serve low income students and are clustered East of the River.

Meanwhile, in what has become a persistent problem, it appears again in FY20 that a large portion of the funding intended to supplement general education funding for At-Risk students is supplanting that funding instead. It appears that approximately 50% of At-Risk funds supplanted general education funding. *See* the FY20 Initial Budget Allocation Data spreadsheet linked [here](#). The web tool separates At-Risk funds in full from General Education and other funds. The ongoing failure to truly supplement general education spending as opposed to supplanting it with At-Risk dollars aggravates the buying power reductions experienced by schools serving low income students.

## Enrollment

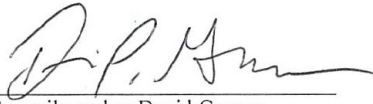
DCPS FY20 enrollment is projected to be up approximately 900 students from FY19. Some of that is due to DCPS absorbing a charter school and the opening of other new schools. Although that is the largest increase for DCPS in some time, overall DCPS has seen very little growth outside of the Wilson feeder since SY2014-15. And, DCPS outside of the Wilson feeder has seen significant declines – close to 10% in the K through 12 grades – since SY2007-08. Lastly, while overall enrollment is projected to increase in FY20, DCPS high school enrollment continues to lag. The city continues to experience significant erosion in DCPS and charter enrollment combined from incoming Kindergarten enrollment to 6th grade enrollment of the same cohort. That pace of erosion has increased for the last three sixth grade cohorts -- reaching 16% citywide

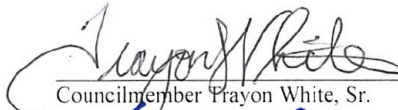
and 17% outside the Deal feeder. *See* Enrollment Trend Workbook linked [here](#). Low enrollments inevitably push up per pupil costs.

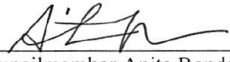
### Conclusion

The matter-of-right feeder systems – the DCPS neighborhood schools providing a by right path from elementary to middle to high school -- in large parts of the city are poorly supported by DCPS. The existence of excellent by right options is critically important to families and communities; otherwise they are left to the vagaries of a lottery leading many families to leave by middle school. This challenge is particularly acute for our schools serving low income students. Other schools are not overfunded, but we have yet to more fully invest in our DCPS schools serving low income students. As we seek to do so, we struggle against a current of low and eroding enrollment in those schools. The stabilization policies – protecting against significant budget cuts year-to-year were intended to address that. But given the way stabilization was applied this year, it did not do so and in any case it may not be a sufficient protection against downward spirals. As the DC Council reviews the budgets, it should consider how to remedy this issue, recognizing the importance of successful feeder systems in every part of the city and that the success of the DCPS feeder system in all parts of the city is critical to the success of the system in any one part of the city.

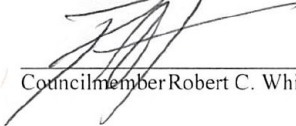
**Attachment C – Council Resolution**

  
Councilmember David Grosso

  
Councilmember Prayon White, Sr.

  
Councilmember Anita Bonds

  
Councilmember Ehsa Silverman

  
Councilmember Robert C. White, Jr.

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

1 To declare the Sense of the Council that the District of Columbia is committed to equitable  
2 funding.

3  
4 RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this  
5 resolution may be cited as the “Sense of the Council Urging Fair and Equitable Funding for  
6 Ward 8 Public Schools Resolution of 2019.”

7 Sec. 2. The Council finds that:

8 (1) Ward 8 schools in comparison to all wards are the most negatively impacted  
9 due to the most massive loss in enrollment projections and therefore budget allocation.

10 (2) Ward 8 has the largest percentage of “at-risk” students (80%+).

11

12 (3) Ward 8 schools are at a greater disadvantage and per the FY2020 proposed budget  
13 these schools will be inequitably funded.

14 (4) Ballou High School & Anacostia High School have a budget loss of \$484,775.

15 (5) Hart Middle School had a zero change in enrollment but with a budget loss of  
16 \$132,978.

17 (7) Garfield Elementary School, Hendley Elementary School, Martin Luther

18 Elementary School, Moten Elementary School, Savoy Elementary School, and Malcolm X  
19 Elementary School, all had minimal loss but a drastic budget loss of \$2,971,823.

20 (8) A total budget loss of \$4,645,277 for 10 Schools, with 4,067 Students.

21 (9) A real budget loss, including FY2020 without Security & Staff Cost Increase,  
22 loss of \$10,705,621 for 15 schools.

23 Sec. 3. It is the sense of the Council that:

24 (1) We believe in supporting students in Ward 8 schools and therefore our  
25 commitment to finding solutions that will nurture academic success.

26 (2) We support finding solutions to addressing funding issues for Ward 8 schools  
27 and ensuring future funding reflects the Council's commitment for fair and equitable funding.

28 Sec. 4. Transmittal.

29 The Secretary shall transmit copies of this resolution, upon its adoption, to the Mayor,  
30 Chancellor of the District of Columbia Public Schools, State Superintendent of Education and  
31 the District of Columbia State Board of Education.

32 Sec. 5. Effective date.

33 This resolution shall take effect immediately upon the first date of publication in  
34 the District of Columbia Register.

35

## **Attachment D – Ward 7 ANC Resolution**

### **Resolution to Ensure Full, Fair, and Equitable Funding for Ward 7 DCPS Schools**

Ward 7 is home to 18 DC Public Schools, most of which are losers in Mayor Bowser’s proposed budget for Fiscal Year 2020 (FY20). Our schools serve high numbers of at-risk students but are receiving some of the lowest levels of funding support in “real dollars. “

We ask that the DC Council fully, fairly, and equitably fund our schools. The DC Council should use the FY20 process as an opportunity to make a necessary investment in our neighborhood schools. We ask the DC Council to reverse the most troubling portions of these budget cuts and commence a multi-year project to grow our neighborhood schools and stabilize our matter-of-right feeder patterns. We ask the Council embrace a policy of working to ensure there are great matter-of-right schools from PreK through 12 in every community, beginning with our schools in Ward 7. Unfortunately, the Mayor’s proposed budget does not advance these goals, but rather undermines them and reinforces a pattern of disinvestment from our neighborhood schools.

Specifically, we urge the Council to:

Add \$4.5 million to the FY20 budget for DCPS Schools in Ward 7 to close the gap in the budget allotments between FY 19 and FY 20 due to added security and staff costs transferred to school budgets.

- Add \$2.8 million to the FY20 budget for DCPS Schools in Ward 7 to replace the at-risk funds being used to supplant and not supplement the comprehensive school staff model as the law requires.
- Embrace a multi-year effort at a cost of \$9 million to programmatically invest in our under-enrolled DCPS schools to strengthen our feeder system through HD Woodson and Anacostia pursuant to plans developed in collaboration with communities and with the expectation that that investment will more than pay for itself over time through savings and increased efficiencies.

These three investments offer a fiscally responsible path to achieve what is a universally acknowledged, but all too often ignored goal for the District -- to ensure a quality matter-of-right path from PreK through 12 for every family, in every community in the District, beginning with the feeder patterns in Ward 7 which have historically seen the least investment.



## **Attachment E -- Neighborhood Schools as a Priority**

Every community deserves a matter-of-right path from PK through 12 – a feeder system --that can fully serve its children. Parents should not be at the mercy of a lottery -- “choice” feels like a mirage without a solid matter-of-right option.

It is not surprising, therefore, despite believing charter schools outperform DCPS schools, that by a two-to-one margin District families prefer to invest in neighborhood schools over increasing options to opt out of them (see Auditor Report -- [Shopping for Public Schools in the District of Columbia](#) -- at 18 (“a large majority (63%) of D.C. students’ parents and guardians believe an emphasis on neighborhood public schools would be better going forward. Just half as many (32%) take the position that the better path would be to increase the chances to opt out of neighborhood schools, by sending children to charter and out-of-boundary public schools.”))

Nor should it be surprising that communities fight to build and defend their matter-of-right feeder systems (see [here](#) (Save Shaw) and -- [here](#) (Keep Old Hardy Public) to name just two recent initiatives.

The same sentiment was made clear in the school closure processes. Indeed, after two rounds of school closures, each advertised as painful but necessary and each failing to deliver on increasing economic efficiencies, no city official should harbor any illusions about the certain public reaction to any further closures or displacements of DCPS schools.

That public sentiment was captured, after the most robust community engagement on education issues in a decade, when the Student Assignment Committee found:

The overwhelming input from parents and District residents was that families want a citywide system of neighborhood public schools that is equitably invested in and that provides predictable and fair access to high quality schools in all of the city’s communities.

Student Assignment Committee Report at 6 -- [here](#).

## Attachment F – Fiscal Responsibility and School Quality

To date, as a city, we have not confronted the staggeringly inefficient use of resources inherent in having 68 school districts within 10 square miles. Across the nation, communities consolidate districts to reduce the duplicative administrative costs associated with multiple school districts and direct more funding to the instruction and supports for students. In the 2019-2020 school year the District of Columbia is expected to have at least 68 LEAs with the DCPS LEA operating 120 schools for about 50,000 DCPS students and 67 other LEAs operating at least another 124 schools. Charter schools are projected to serve about 44,000 charter students. (See [here](#) for the FY19 enrollment audit, and UPSFF enrollment by grade.)

The District of Columbia has made critical investments in its once crumbling school buildings and grounds, but it does not have an education plan, or apparently the confidence, to deliver the quality of instruction and student and parental supports needed to fill its under-enrolled and vacant schools.

This comes at great cost to the taxpayers of the city. For every student enrolled in a charter seat, the District pays an extra \$3,335 – for a facilities allocation (see [here](#) FY20 Budget for charter schools at Slide 5). Yet, even with over 20,000 unfilled seats (see [here](#) DME Master Facilities Plan 2018 at A-48 to A-70), the Public Charter School Board can open new schools and expand enrollment caps with few controls. In spring 2019 there are 10 applications pending to open new charter schools to serve 4000 additional students (see [here](#)).

The economic and educational costs to the District are glaring:

- Small, under enrolled schools cost at least \$1000 per student more than more fully enrolled schools (see [here](#) DME Adequacy Study at 64). And, providing a full range of education programming, particularly to secondary students, in schools with low enrollment (DCPS and charter) is a very serious challenge. Many of our students are in small schools--as defined by the Adequacy Study--**adding tens of millions of dollars a year in costs** and creating a headwind to delivering full quality programming.
- With a \$3,335 per student facilities allocation, the 20,000 in charter enrollment growth from 2007-2018 now **adds over \$66 million a year in cost**, all while thousands of matter-of-right DCPS seats are empty. See [here](#) OSSE Enrollment Summary 2007-08 to 2017-18.

Staying on the path we are on promises to add to these already staggering inefficiencies. But there is another path and that path is to invest to grow our DCPS neighborhood school system.

DCPS currently has the capacity to serve at least 12,000 more students in its already operating schools—more when the swing space and vacant schools are included. If DCPS worked with parents and communities and feeder schools to plan their growth, we could build DCPS enrollment by 12,000 students, improving the economies of scale and getting fuller value from our investments in teacher quality and facilities modernization.

The status quo path would, by contrast, add tens of millions of dollars a year in facilities allocations costs and inefficiencies from having many high cost, low enrollment schools. Avoided facilities allocations for 12,000 students, alone would save over \$40 million a year.

Some might wonder, even if such an approach strengthened the DCPS neighborhood system, is it fair to the charter sector? Would it limit choice? If increased DCPS economies of scale held down per student costs, would that pinch charter school financial viability?

Even if DCPS saw 12,000 in enrollment growth in the next ten years, charters would still serve over 40% of District public school students, one of the highest percentages in the country and could provide a wide array of laboratories for innovation as originally intended.

It is sometimes suggested as an article of faith that more choice is always better and that charter schools outperform DCPS ones and therefore should be the preferred option to serve our families. But, as parents clearly articulated in the focus groups on student assignment, parents needed predictability, quality and accessibility. The lottery was not their preferred vehicle for achieving these.

Even as DC parents want the city to invest in the DCPS matter-of-right system, the District's policies to date have provided a stimulus to grow the charter sector and structured downward pressure on enrollment in DCPS. Policies to correct this bias will respond to the desires of its families, provide higher quality elementary, middle, and high schools throughout the city, and save the District money.

## **Attachment G – The District has the Right and Duty to Invest in and Grow DCPS**

The charter sector no doubt will protest an additional allocation of \$30 million direct to DCPS in the FY20 budget, but it would in fact reduce some of the policy bias toward the DCPS schools.

- Charter schools lose around 1600 students midyear but retain around \$32 million associated with those students.
- DCPS sees around 2000 more students pass through its doors during the course of the year than it is budgeted to serve.
- Charter schools on average see a boost to revenue from around \$24 million dollars from their facilities allocations over their actual facilities costs.
- Under the circumstances, it is not surprising that as of June 2017, the charter sector had banked around [\\$481 million in net assets, \\$336 million of which are held as unrestricted cash. And that those reserves grow by around \\$40 million a year.](#)

The Council has authority to provide additional funding to DCPS outside of the UPSFF. The DC Association of Chartered Public Schools [sued the District](#) to establish the principle that it could not, but that suit was dismissed (with that dismissal now on appeal). In the process, the DC Attorney General, the Mayor and the Council strenuously defended the Council authority to act as a local legislature and guide education funding in the District. The lawsuit was a direct affront to core principles of Home Rule, and happily wrong on the law.

The Council, however, need not resort to such a step to craft a remedy in the FY20 budget.

The statute provides that the “{a} annual appropriations for DCPS pursuant to the Formula shall equal the total estimated costs for the number of resident students projected to be enrolled in DCPS during the fiscal year for which the appropriation is made.”

In its school report cards, OSSE reports

The enrollment on each school's profile reflects the number of students ever-enrolled in the school throughout the prior school year, which is validated by each school at the close of the school year. This data may be different from the point in time count taken in October called the annual enrollment audit.

Why does OSSE do that? Because the total number of students served is what is relevant to the schools and should be relevant for budget purposes. It is the case that not all of the students captured by this measure would have been in place for the full year, but the students who are present only part of the year present special challenges not only for themselves, but for the other students at the school. As OSSE has observed:

Student mobility has consequences for students, schools, neighborhoods, and public policy. Changing schools in the middle of an academic year can be disruptive to the students moving, to the schools they are leaving, and to the schools in which they are enrolling. High student mobility is also associated with higher levels of dropping out. While parents may transfer their children's schools in search of a higher quality

education, research suggests that school changes in low-income neighborhoods do not lead children to attend higher ranked schools and, in fact, actually result in children attending schools with lower performance levels.

In the most recent year for which there is complete data – SY16-17 – charter schools lost around 1600 students between the audit and the end of the school year. See Equity Trend Report pointing to a -4.2 net change and the enrollment audit showing around 38,000 audited students not including adult students. That decline is typical of the experience in other years for which we have data. Per student charter funding for SY19-20 is approximately \$20,000. Given the likely decline from the audit to the yearend, charter schools can be expected to receive around \$32 million in SY19-20 for students they serve only part of the year.

In SY17-18, the DCPS budget was based on 50,243 students. OSSE reports that DCPS served 52,164 unique students in that year including 162 nonresident and 478 nonpublic students. DCPS appears to have served 51,524 unique DC resident students in SY17-18 or 1284 more than it was funded to serve. Data for back years suggests that around 700 students can be expected to move between DCPS schools in the course of the year. DCPS schools can be expected to serve 2000 more students than they are currently budgeted for in SY19-20. If DCPS were funded to serve those to serve those students, and the special challenges created by the very transient student bodies, particularly in its secondary schools in low income communities, that funding would likely be on the scale of \$30 million a year.

An evenhanded approach to funding across sectors would be to fund not only the highwater mark for charters and let them retain the \$32 million for students they are likely to serve only part of the year, but also to fund all of the students DCPS schools are likely to serve in the course of the year and equip them to meet the challenges of midyear mobility particularly in its schools serving low income communities. That can be done by providing DCPS with an additional \$30 million in the FY20 budget.

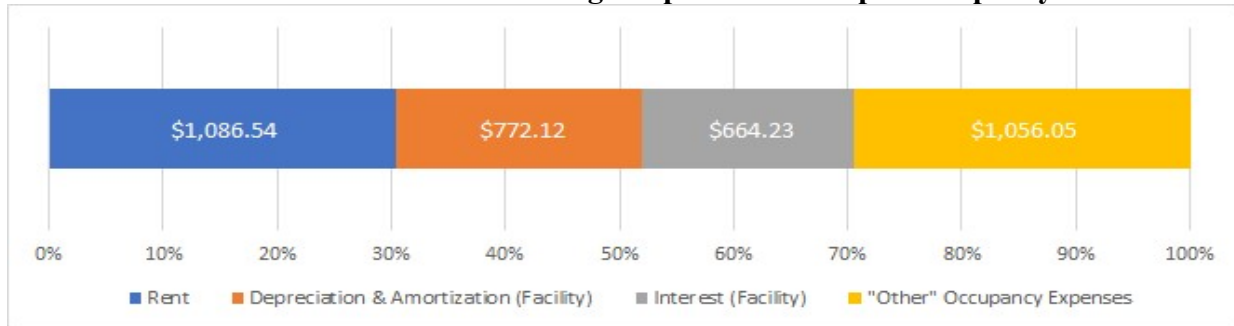
Charter advocates also often complain that DCPS receives funding for maintenance through DGS, but charter schools also receive similar funding for such functions outside the UPSFF.

In the FY20 budget, the District provides \$3,335 per student to charter LEAs as a facilities allocation. (The figure is higher for the few LEAs with residential facilities.) The FY20 budget sets aside just over \$150 million for facilities allocations. In FY17, the last year for which we have detailed underlying audits, the per student figure was \$3,124 (\$8,935 for residential schools) and the total just under \$150 million. The audits for FY17, for the individual charter LEAs are available on the [PCSB website](#). They provide the data evaluate how the facilities allocations were spent. The 21<sup>st</sup> Century School Fund undertook a detailed analysis of those audits and found that a significant portion of the facilities allocation -- \$24 million – was used to fund operations, not facilities.

The PCSB defines an occupancy cost as “rent, facility depreciation and amortization, and interest expense on facility debt. See PCSB, “[Fiscal Year 2017 Financial Audit Review Report Technical Guide](#)” at 9. Charter schools reported \$148,493,551 in occupancy expenses in FY17, or \$3,589 per pupil – or \$464 more than the facilities allocation suggesting \$20 million in underfunding. The PCSB Financial Analysis Report (FAR) breaks out these expenses into four main categories:

rent, depreciation and amortization (facility only), interest expense (facility only) and other occupancy. Financial Analysis Report FY17, [Combined Statement of Functional Expenses](#).

### Breakdown of Sector-Wide Average Reported Per-Pupil Occupancy Costs



According to National Center for Education Statistics (NCES) definitions, (see [2018-19 NCES IPEDS Survey](#)) many occupancy expenses detailed in LEA-level audits may be more accurately categorized as operating expenses. In FY17, LEAs reported over \$8 million in maintenance and repairs expenses, \$12 million for utilities and garbage removal, and \$18.5 million for “contracted building services.” When these apparent operating expenses are deducted from the claimed occupancy expenses, the average true occupancy expense is \$2523 or \$601 under the facilities allocation, suggesting that \$24 million in facilities allocations funded operations.

One consequence of our current funding structures is that charter schools have accumulated significant net assets and those assets are steadily growing.

### Aggregated Statement of Financial Position

	June 30, 2017	June 30, 2016
<b>Current Assets</b>		
Unrestricted Cash and Cash Equivalents	\$ 336,033,666	\$ 297,195,362
Restricted Cash and Investments	\$ 9,834,743	\$ 7,433,255
Accounts and Grants Receivable, Net	\$ 30,856,068	\$ 34,447,767
Other Current Assets	\$ 9,328,146	\$ 6,910,045
<b>Total Current Assets</b>	<b>\$ 386,052,623</b>	<b>\$ 345,986,429</b>
<b>Noncurrent Assets</b>		
Restricted Cash and Investments	\$ 72,438,018	\$ 67,667,433
Property and Equipment, Net	\$ 850,310,917	\$ 783,673,677
Intangible Assets	\$ 40,000	\$ -
Other Noncurrent Assets	\$ 32,747,386	\$ 58,880,963
<b>Total Noncurrent Assets</b>	<b>\$ 955,536,321</b>	<b>\$ 910,222,073</b>
<b>Total Assets</b>	<b>\$ 1,341,588,944</b>	<b>\$ 1,256,208,502</b>
<b>Current Liabilities</b>		
Accounts Payable and Accrued Expenses	\$ 53,636,157	\$ 45,056,241
Accrued Payroll and Taxes	\$ 24,038,973	\$ 25,538,909
Current Portion of Long-Term Debt	\$ 34,631,996	\$ 30,864,576
Other Current Liabilities	\$ 5,227,211	\$ 4,912,826
<b>Total Current Liabilities</b>	<b>\$ 117,534,337</b>	<b>\$ 106,372,552</b>
<b>Long-Term Liabilities</b>		
Long-Term Debt, Net of Current Portion	\$ 707,000,912	\$ 671,277,503
Other Liabilities	\$ 36,025,364	\$ 30,615,888
<b>Total Long-Term Liabilities</b>	<b>\$ 743,026,276</b>	<b>\$ 701,893,391</b>
<b>Total Liabilities</b>	<b>\$ 860,560,613</b>	<b>\$ 808,265,943</b>
<b>Net Assets</b>		
Unrestricted	\$ 462,174,530	\$ 420,334,697
Temporarily Restricted	\$ 18,753,801	\$ 27,507,862
Permanently Restricted	\$ 100,000	\$ 100,000
<b>Total Net Assets</b>	<b>\$ 481,028,331</b>	<b>\$ 447,942,559</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,341,588,944</b>	<b>\$ 1,256,208,502</b>