

NJHCFFA  
2017 ANNUAL REPORT

45 YEARS

1972-2017

New Jersey Health Care Facilities Financing Authority



## New Jersey Health Care Facilities Financing Authority Mission Statement

Created by an act of the New Jersey Legislature in 1972, the New Jersey Health Care Facilities Financing Authority's mission is:

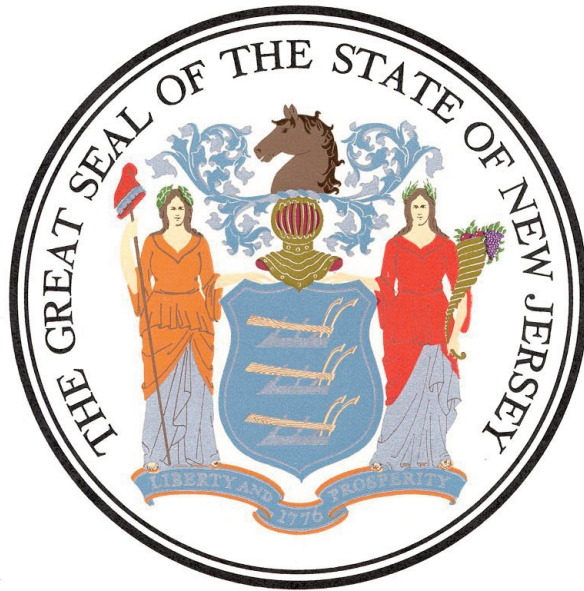
*"To ensure that all health care organizations have access to financial resources to improve the health and welfare of the citizens of the State."*

The Authority's mission was expanded in 2000 to include:

*"... provid[ing] assistance in the restructuring of the health care system of the State."*

The Authority fulfills its statutory purpose primarily by issuing tax- exempt bonds for health care organizations throughout the State, including hospitals, skilled nursing facilities, assisted living facilities, continuing care retirement communities, visiting nurse associations and blood banks. The Authority also collects and analyzes data on health care organizations and funds studies on the provision of health care services.





# **New Jersey Health Care Facilities Financing Authority**

## **2017 Annual Report**

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## *Message from the Chair*



**Dr. Shereef Elnahal**  
**Commissioner of the Department of Health**

The New Jersey Health Care Facilities Financing Authority (NJHCFFA) has a 45-year track record of providing more than \$20 billion in vital public financing to our health care institutions. These range from nursing homes and assisted living facilities to hospital systems large and small in all corners of the state. They have been able to access NJHCFFA financing to expand, modernize or build new facilities, or to reduce their debt costs. The past two years in particular saw the authority handle more than \$1 billion in financing for New Jersey's health care facilities.

This financing has been the lifeblood of many types of projects, from the basic costs of constructing or expanding facilities to the restructuring of debt in order to clear the way for beneficial mergers and acquisitions. I am honored that Governor Murphy has nominated me to lead the Department of Health and in doing so to serve as chairman of this crucial and well-managed financing authority with its dedicated and expert staff.

New Jersey's health care landscape is constantly evolving with mergers and acquisitions that cross state lines, new technology and medical innovations, a renewed focus on care models outside of the hospital setting, emerging public-health challenges like Zika, and, for the new Administration, a key focus on reducing disparities and improving access to health care and health insurance.

All of these priorities depend on data-driven best practices, partnerships with the community and state agencies as well as health care leaders who can develop and execute sound financial plans. Health care innovation requires modern, secure facilities. Institutional changes to large health systems and to community hospitals seem to be occurring on an almost monthly basis. But one thing that remains constant is the pursuit of excellence.

The Department of Health will be a vigilant partner in these transactions to ensure that health care quality and patient safety are maintained and enhanced. The New Jersey Health Care Facilities Financing Authority has been and will remain as our essential agency partner to ensure the right long-term financial plans make these pursuits a reality.

## *Message from the Executive Director*

After setting a new Authority record for total financings in 2016, I did not know what to expect in 2017. The previous two times that the Authority broke the \$1 billion mark in annual financings, the following year saw a significant drop-off in volume.

Interestingly, 2017 proved to support – and defy – that trend. Even though the total amount of the Authority’s 2017 financings declined by 34.3% from 2016, the total dollar amount was over \$1.2 billion! For the first time in the history of the Authority we have back-to-back billion dollar years! What is even more impressive is that we broke the billion dollar mark with only five (5) bond issuances. Moreover, in the past eight (8) years, the Authority has already exceeded the total financings for any previous decade.



**Mark E. Hopkins**

I believe that our financing activities directly reflect the current trend in health care. The mergers and acquisitions over the past four years, in addition to the closing of several facilities this decade, have resulted in larger hospital systems and fewer independently operating facilities. In 2010, New Jersey had thirty hospital systems and twenty independent hospitals for a total of fifty potential bond-seeking entities. As of 2017, we have sixteen hospital systems and fourteen independents, meaning that now there are only thirty potential borrowing entities in the hospital sector.

These fewer borrowers, however, are responsible for the larger bond issues. Systems now seek to consolidate the debts of their new partner facilities into one master indenture. As a result, the Authority has had several very large issues of bonds. Also, facing the intense competition from the mega-systems, several individual providers have decided to upgrade or even replace their existing facilities.

These large financings are impressive, but we also provide assistance to smaller providers as well. In 2017, the Authority issued another loan to a Federally Qualified Health Center. Given the national trend of obtaining health care locally and the increasing number of outpatient surgeries, I believe this is one area where our population can benefit many of our smaller providers. Similarly, we extended a loan under our Capital Asset Program which gave a provider excellent borrowing terms in a very quick turnaround time.

The current health care trend shows providers gravitating towards two (2) diametrically opposed groupings: the mega-systems containing many hospitals and the small, local urgent care/surgery centers. As for the Authority, I believe we have tax-exempt financing products for almost everyone: large, small or anywhere in between.

I also wish to acknowledge that this Annual Report represents the end of the Governor Christie Administration. During this time, the Authority had record-breaking years, but more important we have genuinely benefitted from the input and leadership of some very talented Authority Ex-officio Members, Commissioner Designees and appointed Members. It was a pleasure working with them.

As exciting and productive as the past years have been, I know we have the potential for an even stronger and brighter future. I am anxious to work with the incoming leaders and help them achieve their goals.

## 2017 NJHCFFA Governing Board Ex-officio Members



**Cathleen D. Bennett, Chair**  
Served in her position as Commissioner  
of the Department of Health  
until November 2017



**Christopher Rinn, Chair**  
served in his position as Acting  
Commissioner of the Department of Health  
from November 2017 until January 2018



**Elizabeth Connolly**  
Served in her position as Acting Commissioner  
of the Department of Human Services



**Richard J. Badolato**  
Served in his position as Commissioner  
of the Department of Banking  
and Insurance



**Alison Gibson** served as the  
Designee for the  
Commissioner of the  
Department of Health



**Maryann Kralik** serves as the  
Designee for the  
Commissioner of the  
Department of Banking and  
Insurance



**Jessica Feehan** served as the  
Designee for the  
Acting Commissioner of the  
Department of Human Services

## NJHCFFA Public Members



**Munir Kazmir, MD - Vice Chair**  
(Term expires 4/30/2019)

**Dr. Kazmir** is the CEO of Quality Home Care Providers and founder of Direct Meds Pharmacies, Inc. and Easy Carry Inc. He is also the founder of American School Systems which brings American values to Third World and Middle Eastern children. Dr. Kazmir graduated from the University of Punjab where he received his M.B.B.S./M.D. He completed his internal medicine internship at the White Plains Hospital/Montefiore Medical Center in New York and continued his medical studies at the Methodist Hospital, Baylor College of Medicine, in Houston, Texas. Dr. Kazmir also completed his PGY3 at SUNY Downstate Medical Center, Department of Medicine in New York.



**Suzette T. Rodriguez, Esq. - Secretary/Treasurer**  
(Term expired 4/30/2013\*)

**Suzette T. Rodriguez, Esq.** is an accomplished corporate counsel with significant experience advising company personnel on matters affecting the business operations of various companies. Her specialties include civil litigation, employment law and general corporate counseling. Ms. Rodriguez has joined the firm of Blank Rome LLP, as Of Counsel in the Labor and Employment group. She had previously worked as in-house Associate Counsel for Jackson Hewitt Tax Service Inc.; in the Labor and Employment Departments of LeClairRyan in Newark, NJ and in Wong Fleming in Princeton, NJ. Ms. Rodriguez is a past president of the Hispanic Bar Association of New Jersey and the past deputy regional president (Region III) of the Hispanic National Bar Association. She also served as a Bar Examiner for the New Jersey Board of Bar Examiners and an Advisory Board Member for the New Jersey Educational Empowerment Project (NJLEEP.)

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*The Authority is governed by a seven-member board, three of whom are ex-officio and four members of the public who are nominated by the Governor with the consent of the Senate. The public members serve staggered terms. The Authority currently has two public member vacancies.*

*\*Members continue to serve until reappointed or replaced.*



## Ex-officio Officers for 2018

### Shereef Elnahal M.D., M.B.A. Chairman,

(serves during his tenure as Commissioner of the Department of Health)



Dr. Shereef Elnahal was confirmed as the Commissioner of the New Jersey Department of Health on March 26, 2018. Dr. Elnahal formerly served as the Assistant Deputy Under Secretary for Health for Quality, Safety, and Value at the US Department of Veterans Affairs. He was initially appointed to VA as a White House Fellow in 2015, and in this capacity he founded the Diffusion of Excellence Initiative, the major initiative meeting the Under Secretary's priority of establishing consistency in clinical and administrative best practices. He has authored many publications on health care quality, operations management, and patient safety. Dr. Elnahal co-developed a published methodology that doubled clinic efficiency in the Johns Hopkins Pancreatic Multidisciplinary Clinic, cutting patient wait

times by half. As an operations consultant for Wright-Patterson Air Force Base and Pittsburgh VA hospitals, he expanded on this work to improve care access for veterans and active duty service members. He was a Fellow in the Armstrong Institute for Patient Safety and Quality, and served as Chair of the House Staff Patient Safety and Quality Council at Hopkins. Dr. Shereef served on advisory boards for two firms focused on patient education and clinical operations. He also co-founded the Baltimore chapter of The Triple Helix, a 501(c)(3) non-profit that publishes an internationally-circulated journal on science in society. His civic contributions earned him the 2015 National Quality Scholar Award from the American College of Medical Quality. He received a dual-degree M.D. and M.B.A. with Distinction from Harvard University. He also graduated summa cum laude with a B.A. in biophysics from Johns Hopkins University.

### Carole Johnson, Member

(serves during her tenure as Commissioner of the Department of Human Services)



Carole Johnson was nominated to be Commissioner for the Department of Human Services by Governor-Elect Phil Murphy on January 2, 2018 and named Acting Commissioner on January 17, 2018. Ms. Johnson was confirmed as Commissioner by the New Jersey State Senate on March 26, 2018. She is a research scientist and a previous lecturer at the George Washington University's Center for Health Policy Research. In addition, she served on the White House Domestic Policy Council health team, appointed by former President Barack Obama. Ms. Johnson received a Master's degree in government from the University of Virginia.

### Marlene Caride, Member

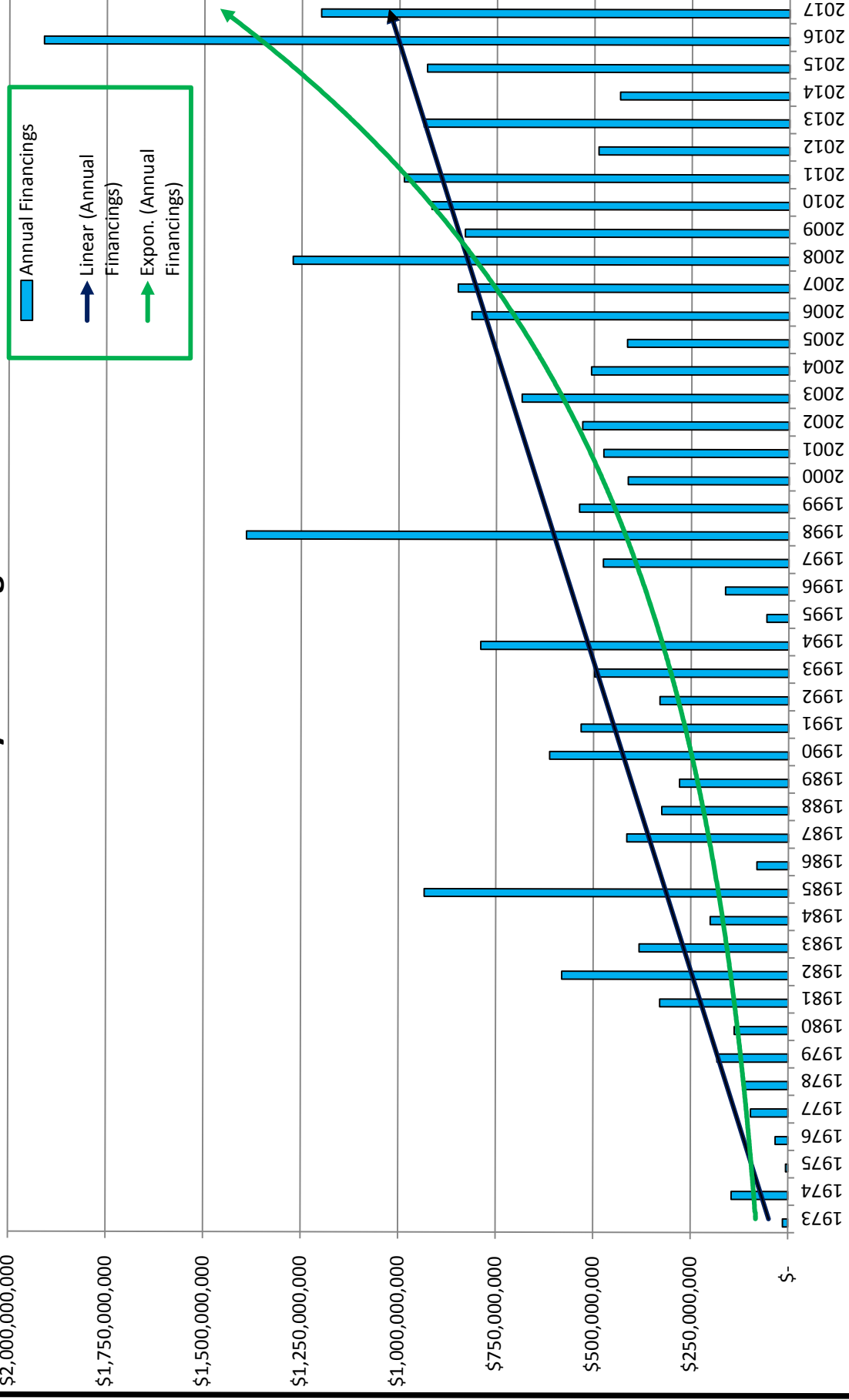
(serves during her tenure as Acting Commissioner of the Department of Banking and Insurance)



Marlene Caride served in the New Jersey General Assembly since 2012, where she represented the 36th Legislative District. Ms. Caride served in the Assembly on the Commerce and Economic Development Committee (as Vice-Chair), the Financial Institutions and Insurance Committee, the Transportation and Independent Authorities Committee, the New Jersey Legislative Select Committee on Investigation and the Intergovernmental Relations Commission.

Ms. Caride earned a bachelor's degree in Education from Fairleigh Dickinson University and was awarded a J.D. degree from the California Western School of Law. She is an attorney who is a partner in private practice with the firm of Gonzalez & Caride. She has served as prosecutor for the Board of Alcoholic Beverage Control of West New York from 2009 to 2012, as an attorney of the town's parking authority from 1995 to 2009, and has been the municipal prosecutor of the Borough of Ridgefield since 2011. In her hometown of Ridgefield, she was a library alternate trustee from 2005-2006 and was an alternate member of the board of health from 2005 to 2007.

# Annual Authority Financings 1973-2017



## 2017 Financings

### **Trinitas Regional Medical Center**



On April 3, 2017, the Authority closed on \$82,970,000 of forward delivery bonds issued on behalf of Trinitas Regional Medical Center. Trinitas Regional Medical Center is a not for profit acute care provider located in Elizabeth, New Jersey. It was formed in 2000 by the consolidation of the Elizabeth General Medical Center and St. Elizabeth's Hospital. The Medical Center provides inpatient, outpatient and emergency care services for local residents.

The bonds were used to: refund all of the NJHCFFA issued Trinitas Hospital Series 2007A and 2007B bonds; and pay the related costs of issuance.

The bonds were publicly offered with Bank of America Merrill Lynch serving as the senior managing underwriter for the transaction. The transaction resulted in present value savings of \$17,127,240 or 15.62% of the refunded bonds. The bonds were rated at Baa2 by Moody's and BBB by Standard and Poor's.

Trinitas realized an estimated savings of approximately \$10 million or 132 basis points versus taxable bonds. The all-in true interest cost was approximately 3.08%.

### **Hackensack Meridian Health**



On April 20, 2017, the Authority closed on \$588,790,000 of bonds publicly issued on behalf of Hackensack Meridian Health. Hackensack Meridian Health network is a not for profit healthcare system located in New Jersey. Hackensack Meridian Health network was formed in July of 2016 by the consolidation of Hackensack University Medical Center and Meridian Health System. In 2018, Hackensack Meridian Health acquired JFK Medical Center in Edison. The network provides inpatient, outpatient and emergency care services for a number of communities throughout the state of New Jersey. Hackensack Meridian Health consists of 12 acute care hospitals in seven counties.

The proceeds from the bonds were used to: refund, refinance and/or restructure outstanding obligations of both Hackensack University Medical Center and Meridian Health in order to place them under a new Master Trust Indenture; fund a new money project consisting of approximately \$100 million to reimburse Hackensack Meridian Health for the HOPE Tower at Jersey Shore Medical Center; and pay the related costs of issuance.

The bonds refunded were: Revenue Bonds, Meridian Health System Obligated Group Issue, Series 2007; Revenue Bonds, Hackensack University Medical Center Issue, Series 2008; Revenue and Refunding Bonds, Hackensack University Medical Center Issue, Series 2010; Revenue and Refunding Bonds, Hackensack University Medical Center Issue, Series 2010B; and Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013.

The Bonds were rated AA- by Fitch and A+ by Standard and Poor's. Bank of America Merrill Lynch was lead underwriter for the transaction. The transaction resulted in present value savings of \$37,902,290 or 6.871% of the refunded bonds. The all-in true interest cost was 3.915747%.



## 2017 Financings

### CentraState Medical Center



The Authority closed on \$33,465,000 of refunding bonds on behalf of CentraState Medical Center on December 21, 2017. The proceeds of the transaction were used to currently refund all or a portion of the Authority's CentraState Medical Center Series 2006A Bonds and pay related costs of issuance.

The bonds were privately placed with Siemens and rated Baa1 by Moody's. The all-in true interest cost was 3.2988%. CentraState realized a present value savings of \$5,024.357 or 13.423% of the refunded bonds.

### Hospital Asset Transformation Program State Contract Bonds

On December 28, 2017, the Authority closed on \$170,475,000 of refunding bonds for the State of New Jersey under the Hospital Asset Transformation Program.

The proceeds of the financing were used for: the current refunding of all of the NJHCFFA State Contract Bonds (Hospital Asset Transformation Program – St. Mary's Hospital, Passaic, NJ Issue) Series 2007-1 ("Series 2007-1 Bonds"); 2) the advance refunding all of the NJHCFFA State Contract Bonds (Asset Transformation Program) Series 2008A ("Series 2008A Bonds"); and funding related costs of issuance. The publicly issued bonds were rated Baa1 by Moody's and BBB+ by Standard and Poor's.

The transaction had an all-in true interest cost of 3.99%. The result of the financing was a present value savings of \$15,272,746 or 8.48% of the refunded bonds

### Inspira Health Network



On August 17, 2017 the Authority closed on \$325,000,000 of bonds on behalf of the Inspira Health Network. The bonds were issued in two series: \$265,000,000 publicly issued tax-exempt Series 2017A; and \$60,000,000 Series 2017B variable-rate tax-exempt financing privately placed with TD Bank, N.A.

The proceeds of the combined Series 2017A and Series 2017B, together with other available funds, were used to: (A) finance and/or reimburse the Institutions for the costs of planning, development, construction, expansion, renovation, furnishing and/or equipping (i) a new acute care hospital and medical center facility to be located in Mullica Hill, New Jersey, which will serve as a replacement for Inspira's existing hospital and medical center facility located in Woodbury, New Jersey (ii) at Inspira Medical Center Woodbury, the establishment of a Radiation Oncology program, including, without limitation, the construction of a linear accelerator vault, and (iii) at Inspira Medical Center Vineland, the expansion of the Emergency Department, including the construction of eleven (11) new patient treatment rooms for seniors and the repositioning of the current waiting room area, and the construction of two additional floors of additional space over the Outpatient Building, with one floor housing a 36-bed inpatient unit and the other to be a shell floor; and (B) pay the costs of the issuance and sale of the Series 2017A Bonds

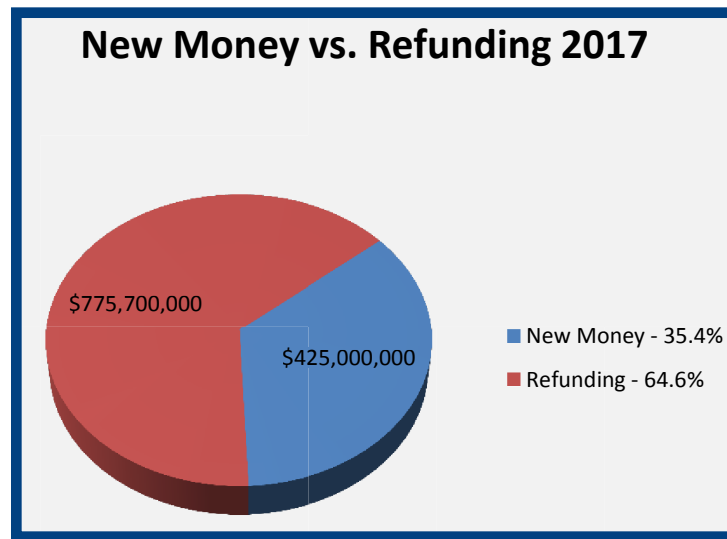
At the time of the transaction, the bonds were rated "A2" by Moody's and "A" by Fitch Ratings. The all-in TIC was 3.866% for Series 2017A and 3.086% for Series 2017B. This resulted in a present value savings of \$18.547 million compared to taxable bonds over the life of the transaction

## 2017 Financings

### Lakewood Resource and Referral Center (d/b/a CHEMED)



The Authority issued a Federally Qualified Health Center loan of \$2 million to the Lakewood Resource and Referral Center (d/b/a CHEMED.) This was the second such loan since the Authority expanded the program beyond startup facilities to include existing FQHCs wishing to purchase equipment or increase services or operations.



### Management Changes and Mergers in 2017

On July 14, 2017, the Bergen County Board of Freeholders awarded a contract to manage the Bergen Regional Medical Center to Care Plus Bergen. Care Plus Bergen is comprised of three subcontractors: Care Plus NJ, Rutgers New Jersey Medical School and Integrity House. Care Plus Bergen took over the hospital on October 1, 2017, and renamed the facility New Bridge Medical Center.



On September 13, 2017, Jefferson Health and Kennedy Health signed the formal agreement that officially merged the two organizations. On October 4, 2017, Jefferson health announced the following name changes:



Kennedy Memorial Hospital, Cherry Hill is now ***Jefferson Cherry Hill Hospital***.

Kennedy Memorial Stratford Hospital is now ***Jefferson Stratford Hospital***.

Kennedy Memorial Hospital, Washington Township is now ***Jefferson Washington Township Hospital***.

Princeton HealthCare officially joined Penn Medicine and will be known as Penn Medicine Princeton Health. The University Medical Center of Princeton at Plainsboro is now Penn Medicine Princeton Medical Center.



# NJHCFFA Financing Programs

The Authority offers six (6) different financing programs through which it may lend funds to New Jersey's health care organizations

## **Stand-Alone Bond Financings**

The Authority's most frequently used financing option includes publicly offered bond issues and private placement of bonds or notes. Bond issues can be structured with fixed or variable interest rates and with or without credit enhancement or ratings.

## **Capital Asset Program ("CAP")**

The Capital Asset Program ("CAP") is a revolving loan program designed to take advantage of bonds issued prior to the 1986 changes in the tax laws. Loans under the program are continuously repaid, making fresh funds available for other health care organizations in need of capital. The Authority recently engaged a new letter of credit provider for the CAP. The new provider, TD Bank, has indicated a willingness to provide credit for more borrowers. This program features standardized documents, a short turnaround and more project cost flexibility than bonds issued after 1986. Borrowers share program costs and get low interest rates due to the variable rate tax-exempt bonds backed by TD Bank's AA rated letter of credit.

## **The FQHC Direct Loan Program**

The NJHCFFA has increased the scope of the FQHC Direct Loan Program to include providing direct loans to qualified FQHCs that wish to upgrade or expand their operations. The loans are made directly from the Authority's fund balance and are at a low monthly interest rate. Documents are standardized and require only one meeting for approval.

## **Equipment Revenue Note Program**

The Equipment Revenue Note Program ("ERN") is designed to offer both an easy and efficient method of financing and refinancing equipment. ERN features standardized documents and quicker approval than stand-alone bond financing.

## **Master Leasing Program**

The Master Leasing Program is designed to meet the unique needs of New Jersey's health care systems, although stand-alone facilities may also participate. In the case of a System, the various members of the System can access tax-exempt equipment leases through a pre-arranged master lease financing. The Authority approves the System for a total dollar amount, and the System's members enter into leases for up to a 10-year period, aggregated up to the pre-approved dollar amount. If the System would like more than one equipment lessor, it can enter into a master lease agreement with each separate lessor/equipment vendor. Subsequent leases of equipment require only one Authority meeting for approval.

## **COMP Program**

The Variable Rate Composite Program ("COMP") is designed to lower the costs of issuance for smaller borrowings. Under the program, bonds can be marketed for several borrowers at once, yet each borrower is only responsible for its own series of bonds. The standardization of documents and simultaneous marketing of the bonds reduces the costs of issuance for access to capital markets.

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*The Authority is actively researching and seeking ideas for new financing products to address the needs of a rapidly changing health care environment.*

*Please feel free to contact us at 609-292-8585 if you have any suggestions.*

# **NJHCFFA Authority Staff**

## **Office of the Executive Director**

**Mark E. Hopkins**, Executive Director

**Carole Conover**, Executive Assistant/Office Manager & Custodian of the Record

**Robin Piotrowski, PHR, CPS**, Human Resources Manager & Ethics Liaison Officer

**John Johnson**, Network Administrator

**Chris Kniesler**, Communications Specialist

**Maria Kinney**, Office Management Assistant

## **Division of Research, Investor Relations and Compliance**

**Frank Troy, CPA**, Director of Research, Investor Relations and Compliance

**Taryn Rommell**, Assistant Director of Research, Investor Relations and Compliance

**Neetu Thukral**, Compliance Manager & Tax Compliance Officer

**Nino McDonald**, Database Analyst

**Tracey D. Cameron**, Administrative Assistant

## **Division of Project Management**

**William McLaughlin**, Director of Project Management

**Edwin Fuentes**, Project Manager & Assistant Information Technology Specialist

**Tracey D. Cameron**, Administrative Assistant

## **Division of Operations, Finance and Special Projects**

**Ron Marmelstein**, Director of Operations, Finance and Special Projects

**Marjorie P. McAvoy**, Controller

**Bernard J. Miller, Jr.**, Construction Compliance Officer

**Jessica Lucas**, Account Administrator

**Michael Solidum**, Account Administrator

**Ellen Lieber**, Accountant II

**Diane Johnson**, Senior Assistant Account Administrator

**Debra Coons**, Assistant Account Administrator

**Taryn Brzdek**, Administrative Assistant

## History of the NJHCFFA

The New Jersey Health Care Facilities Financing Authority is the primary issuer of municipal bonds for New Jersey's health care organizations. Created in 1972 by an Act of the Legislature to provide not-for-profit health care providers with access to low-cost capital, the Authority's statutory powers were expanded in 2000 to include financing for all health care organizations or components thereof.

Since its inception, the Authority has issued over \$23.5 billion in bonds on behalf of roughly 185 health care organizations throughout the state. Over the past 14 years, the Authority ranks as the 91st largest issuer of municipal bonds in the country. In 2017, the Authority was the 69th largest issuer of municipal bonds in the country and the 3rd largest solely health care issuer. Also in 2017, the Authority was the 4th largest issuer of bonds in New Jersey and typically ranks in the top 5. While the majority of its financings have been for acute care hospitals, the Authority can also provide capital for nursing homes, assisted living facilities, specialty hospitals, home health agencies, mobile intensive care units, outpatient centers, rehabilitation centers, homes for multi-handicapped individuals, health maintenance organizations (HMOs), continuing care retirement communities (CCRCs), management service organizations, blood banks, hospices, day care facilities and any related organizations.

The Authority currently has financings outstanding for approximately 75% of the State's hospitals or hospital systems.

### Total Authority Financings 1973 -2017

|                      |                        |                        |
|----------------------|------------------------|------------------------|
| 1973 ~ \$ 12,950,000 | 1988 ~ \$ 324,685,000  | 2003 ~ \$ 684,800,000  |
| 1974 ~ \$141,970,000 | 1989 ~ \$ 279,034,283  | 2004 ~ \$ 506,700,000  |
| 1975 ~ \$ 5,400,000  | 1990 ~ \$ 612,185,000  | 2005 ~ \$ 414,650,000  |
| 1976 ~ \$ 32,375,000 | 1991 ~ \$ 531,859,333  | 2006 ~ \$ 813,674,654  |
| 1977 ~ \$ 95,893,000 | 1992 ~ \$ 329,703,375  | 2007 ~ \$ 849,066,000  |
| 1978 ~ \$109,410,000 | 1993 ~ \$ 497,295,000  | 2008 ~ \$1,272,380,000 |
| 1979 ~ \$182,117,200 | 1994 ~ \$ 789,204,390  | 2009 ~ \$ 830,840,000  |
| 1980 ~ \$137,762,500 | 1995 ~ \$ 56,305,200   | 2010 ~ \$ 916,972,666  |
| 1981 ~ \$329,223,913 | 1996 ~ \$ 162,385,000  | 2011 ~ \$ 987,865,000  |
| 1982 ~ \$580,381,998 | 1997 ~ \$ 475,395,000  | 2012 ~ \$ 488,800,148  |
| 1983 ~ \$382,288,200 | 1998 ~ \$1,390,732,857 | 2013 ~ \$ 937,123,243  |
| 1984 ~ \$200,184,027 | 1999 ~ \$ 536,745,442  | 2014 ~ \$ 434,103,000  |
| 1985 ~ \$933,336,287 | 2000 ~ \$ 412,263,588  | 2015 ~ \$ 513,384,950  |
| 1986 ~ \$ 79,985,000 | 2001 ~ \$ 474,775,000  | 2016 ~ \$1,828,447,500 |
| 1987 ~ \$414,336,984 | 2002 ~ \$ 529,082,005  | 2017 ~ \$1,200,700,000 |

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