

Department of Housing and Urban Development**[Docket No. FR 4710-N-03]****Public Housing Assessment System (PHAS); Financial Condition Scoring Process Interim Assessments****AGENCY:** Office of the Assistant Secretary for Public and Indian Housing, HUD.**ACTION:** Notice.

SUMMARY: This notice is an update of the Financial Condition Indicator scoring notice that was published on December 21, 2000, and takes into consideration public comment received from PHAs, public housing industry and resident groups, and other interested Federal and Congressionally-chartered agencies. This notice describes an interim scoring process for public housing agencies (PHAs) on the Financial Condition Indicator of PHAS. This interim process is effective for PHAs with fiscal year ends (FYE) of September 30, 2001, December 31, 2001, March 31, 2002, June 30, 2002, and September 30, 2002. After the interim period, the Department will use the scoring process described in the Financial Condition Scoring notice published December 21, 2000 to determine a PHA's PHAS Financial Condition Indicator score.

The changes made to the Financial Condition scoring process for PHAs with fiscal years ending on or after September 30, 2001, are discussed in the Supplementary Information section of this notice.

DATES: Comments Due Date: December 26, 2001.

FOR FURTHER INFORMATION CONTACT: For further information contact the Real Estate Assessment Center (REAC), Attention: Wanda Funk, U.S. Department of Housing and Urban Development, 1280 Maryland Avenue, SW, Suite 800, Washington, DC 20024; telephone REAC's Customer Service Center at (888) 245-4860 (this is a toll free number). Persons with hearing or speech impairments may access this number via TTY by calling the Federal Information Relay Service at (800) 877-8339. Additional information is available from the REAC web site at <http://www.hud.gov/reac/>.

SUPPLEMENTARY INFORMATION:**1. Purpose of this Notice**

The purpose of this notice is to provide additional information about the scoring process for PHAS Indicator #2, Financial Condition, during the interim assessment period commencing with PHAs for FYEs of September 30, 2001. This notice specifically addresses changes to the scoring methodology for two components of the PHAS Financial Indicator: component #1, Current Ratio, and component #2, Number of Months Expendable Fund Balance. The objective of the Financial Condition Indicator is to measure the financial condition of a PHA for the purpose of evaluating whether it has sufficient financial resources and is capable of managing those financial resources effectively to support the provision of

housing that is decent, safe, sanitary and in good repair.

The majority of the information provided in this notice was published on May 13, 1999 (64 FR 26222), and republished on June 23, 1999 (64 FR 33700), June 28, 2000 (65 FR 40008), and December 21, 2000 (65 FR 80686). This Financial Condition Scoring Process notice has been revised to reflect the public comments received on the previous notices and takes into consideration public comments received from PHAs, public housing industry groups, resident groups, and other interested Federal and Congressionally-chartered agencies as a result of meetings held with these entities.

This notice also provides the basis for scoring PHAs based on the values of the financial condition components, as well as audit and internal control flags as provided in the PHAS final rule published January 11, 2000 (65 FR 1712), and the technical corrections made on June 6, 2000 (65 FR 36042), as codified in 24 CFR part 902.

This Financial Condition Scoring notice is applicable only to PHAs with FYEs of September 30, 2001, December 31, 2001, March 31, 2002, June 30, 2002, and September 30, 2002.

2. Current Financial Indicator Scoring Process

The current Financial Condition Indicator consists of scoring six major financial components. The chart below shows the six components that constitute the Financial Condition Indicator and their assigned points.

FINANCIAL CONDITION INDICATOR

Scoring components	Measurement	Points
Current Ratio (CR)	Liquidity	9.0
Number of Months Expendable Fund Balance (MEFB)	Adequacy of Reserves	9.0
Tenant Receivables Outstanding (TRO)	Ability to collect payments of tenant receivables	4.5
Occupancy Loss (OL)	Ability to maximize rental income	4.5
Expense Management/Utility Consumption (EM/UC)	Ability to maintain expense ratios at a reasonable level relative to peers (adjusted for size and region).	1.5
Net Income or Loss as a percentage of Expendable Fund Balance (NI).	Effect of current year operations on PHA's viability	1.5

The values of the six components of the Financial Condition Indicator calculated from the financial data comprise the overall financial assessment of the PHA. The components and their relative importance to the total financial score are the result of studies of PHA financial performance and of industry portfolio management techniques to identify the most appropriate financial measures to gauge a PHA's financial position. These components represent measures that are

appropriate benchmarks in any residential real estate environment. The score assigned to each component is based on the distribution of that component's values and the relative relationship between the components and the PHA's overall financial performance.

Financial Assessment Focus

The PHAS financial assessment is based on the entity-wide operations of a PHA, which includes, in addition to

public housing, financial information on Section 8, Community Development Block Grants, and other HUD funding in its calculations, as well as funds from non-HUD sources.

Scoring Approach

Under PHAS, the components of the PHAS Financial Condition Indicator were developed to both fairly and accurately assess a PHA's financial performance and financial management. As part of the development, the

components were tested to establish the correlation between a PHA's performance under each component and the fiscal health of a PHA. PHAs were evaluated and assigned scores based on a PHA's performance relative to its peers. In other words, all PHAs as a group determine the mean score and each PHA is then ranked accordingly.

3. Current Scoring Process

A. GAAP-Based Data

PHAs are required to submit financial reports electronically via the Financial Data Schedule (FDS) using generally accepted accounting principles (GAAP). PHAs were informed of the conversion to GAAP with the issuance of the PHAS proposed rule on June 30, 1998, and the PHAS final rule published on September 1, 1998, codified at 24 CFR part 902.

GAAP-based scores are produced using data contained in the FDS. The GAAP-based financial data is first used to calculate the six financial ratios that measure various aspects of financial health, such as short-term liquidity, Expense Management/Utility Consumption (EM/UC), and collection of tenant receivables. The six financial ratios are calculated into component values. Each component value is converted into a score based on the value relative to the PHA's peers.

B. Statistical Distributions/Thresholds

The PHA is evaluated and assigned a score based on its financial performance on an entity-wide basis and relative to its peers. In other words, all PHAs as a group determine the mean score and each PHA is then ranked accordingly. Scoring thresholds were developed to make the peer grouping assessment possible. The thresholds are estimated by examining the distributions of component values by peer group. For the four most significant components (Current Ratio, Number of Months Expendable Fund Balance, Tenant Receivables Outstanding, and Occupancy Loss), thresholds are set such that approximately 50 percent of the distribution receives the maximum number of points, as long as 50 percent of the distribution has acceptable values for the component. Thus, the highest number of points is awarded to the PHAs whose financial measures are most reasonable both relative to their peers and in an absolute business sense. The specific percentiles that make this 50 percent of PHAs are established by identifying natural break points along the distributions. The remaining two components (Expense Management and Net Income as a Percentage of Fund

Balance) assign zero points to PHAs that fall only in the extreme outer ranges of the distribution of values, and award 1.5 points to the remaining PHAs. Thresholds identify a point below which component values are clearly financially unacceptable; thus component values beyond these thresholds result in a score of zero. For component values within the acceptable range, a PHA would receive a score based on its performance relative to its peers. This is determined by its position in the distribution of values for each component and peer group represented by percentiles. For those components on a 4.5 point scale, the cutpoints are set at the 50th and 95th percentiles. For those components on a 9.0 point scale, the cutpoints are set at the 30th, 80th, and 95th percentiles. For example, on the Current Ratio component, a large PHA (i.e., a PHA administering 1,250 to 9,999 Federally-funded units) would receive zero points for a ratio that is less than one, while it would receive 9.0 points for a ratio between 1.8 and 3.9. If a large PHA's Current Ratio component value is between 1.0 and 1.8, a component score is developed based on the component value that was assigned to the PHA. Therefore, the PHA receives a score between 1.0 and 9.0 points. The current threshold for each component is described in the PHAS Financial Condition Scoring notice dated December 21, 2000.

In addition, there is a penalty of up to 1.5 points for PHAs with excess liquidity or excess reserves, defined as a Current Ratio or Months Expendable Fund Balance value beyond the 80th percentile. However, no points are deducted under the Current Ratio or Months Expendable Fund Balance components for a PHA that has excess liquidity or excess reserves if the PHA has achieved at least 90 percent of the points available under the Physical Condition Indicator, and is not required to prepare a follow-up survey plan under the Resident Service and Satisfaction Indicator.

C. Business Principles

Scoring of certain components follows generally recognized business principles. These principles indicate that there are certain absolute thresholds below which component values are clearly financially unacceptable and component values below that point should result in a score of zero. These principles are used in scoring the Current Ratio and Number of Months Expendable Fund Balance components. For both of these components, a value of less than one is financially unacceptable, regardless of

PHA size, and therefore merits a score of zero.

D. Size-Based Peer Grouping

Peer groupings are established according to the size of the PHA, based on the total number of units operated by the PHA for all programs and activities. The current size peer groupings are as follows:

Very Small (0–49 units)
Small (50–249 units)
Low Medium (250–499 units)
High Medium (500–1,249 units)
Large (1,250–9,999 units)
Extra-Large (10,000+ units)

E. Region-Based Peer Grouping

The EM/UC component score is based on public housing low-rent information only, whereas the other five FASS components are based on entity-wide information. In addition, in order to have a more equitable assessment of a PHA's expenses relative to its peers, the REAC developed regional peer groupings for the EM/UC component, to supplement the size-based peer groups. Thus, a PHA is scored on EM/UC against a threshold that is calculated from all expense data in that PHA's similar size group and region. The regions are based on the first number of the PHA's zip code, and are divided as follows:

Region	States
0	CT, MA, ME, NH, NJ, RI, VT.
1	DE, NY, PA.
2	DC, MD, NC, SC, VA, WV.
3	AL, FL, GA, MS, TN, RQ, VQ.
4	IN, KY, MI, OH.
5	IA, MN, MT, ND, SD, WI.
6	IL, KS, MO, NE.
7	AR, LA, OK, TX.
8	AZ, CO, ID, NM, NV, UT, WY.
9	AK, CA, HI, OR, WA, GQ.

For the EM/UC component, the size-based peer groups were combined into three groups (small, medium and large) for analysis purposes because there are not sufficient statistical observations to differentiate all six size-based peer groups.

4. Interim Financial Indicator Scoring Process

As a result of the recent meeting held with PHAs, public housing industry, resident groups, and other interested Federal and Congressional-chartered agencies, the Financial Condition scoring process during the interim period will remain the same except for component #1, Current Ratio, and component #2, Number of Months Expendable Fund Balance. Under the interim scoring process, the score for Current Ratio and Number of Months

Expendable Fund Balance will not be based on peer groups but only based on business principles. PHAs with a Current Ratio or Months Expendable Fund Balance value of less than one will receive zero points for these two components. If the values for Current Ratio and Months Expendable Fund Balance are equal to or greater than one, then PHAs, regardless of size, will receive the full nine points. This means that for Current Ratio, a value equal to or greater than one indicates current resources must be equal to current obligations to receive the full nine points. For the Months Expendable Fund Balance, a value equal to or greater than one indicates that at least one month of reserves is sufficient to receive the full nine points. There will be no scores other than zero or nine for Current Ratio and Months Expendable Fund Balance under the interim scoring process. The interim scoring process is illustrated in the table below.

INTERIM FINANCIAL INDICATOR SCORING PROCESS

Components	Value <1	Value ≥ 1
Current Ratio	0 points. ...	9 points.
Months Expendable Fund Balance	0 points. ...	9 points.

5. Audit Adjustments

Pursuant to 902.63(b), the REAC calculates a revised FASS score after audited financial information is received. The revised FASS score, which is based on the audited information, can either increase or decrease the initial score that was based on the unaudited financial information. There are two types of adjustments to the audited score that relate to financial audit information. The first type deals with the audit flags and reports that result from the audit itself. Reportable conditions and material weaknesses are considered to be audit flags, alerting the REAC to an internal control weakness or an instance of noncompliance with Federal laws and regulations. The second adjustment deals with significant differences between the unaudited and audited financial information reported to HUD pursuant to 902.63(b).

Audit Opinion and Flags

As part of the analysis of the financial health of a PHA, including assessment of the potential or actual waste, fraud or abuse at a PHA, HUD will look to the Audit Report to provide an additional basis for accepting or adjusting financial component scores. The information

collected from the annual audit report pertains to the type of audit opinion, details of the audit opinion, and the presence of reportable conditions and material weaknesses.

If the auditor's opinion is anything other than unqualified, points will be deducted from the PHA's audited financial score. The REAC will review audit flags to determine their significance as it directly pertains to the assessment of the PHA's financial condition. If the flag has no effect on the financial components or the overall financial condition of the PHA as it relates to the PHAS assessment, the audited score will not be adjusted. However, if the flags have an impact on the PHAS assessment, the PHA's audited score will be adjusted, in accordance with the seriousness of the reported finding.

These flags are collected by using the OMB A-133 Data Collection Form. The PHA completes this form for both the unaudited and audited submissions. At the time of the unaudited submission the form is used as a self-assessment tool and should reflect the PHA's knowledge of their financial and internal control condition and should acknowledge their understanding of what the auditor will report.

If the OMB A-133 Data Collection Form indicates that the auditor's opinion will be anything other than unqualified, points will be deducted from the PHAS score. The points have been established by the REAC using a three-tier system. The tiers are meant to give consideration to the seriousness of the audit qualification and to limit the deducted points to a reasonable portion of the PHA's total, actual score. The tiers, as established by the REAC, are defined below.

AUDIT FLAG TIERS

Tier	PHAS points deducted
Tier 1	100 percent of the PHA's total unadjusted FASS score.
Tier 2	10 percent of the PHA's adjusted FASS score.
Tier 3	Maximum of 5 percent of the PHA's adjusted FASS score. This maximum is cumulative and not to be assessed for each Tier 3 audit or internal control flag.

Each tier is applied sequentially beginning with Tier 1; subsequent tier deductions are based on the initial score less any preceding tier deductions. Tier 3 audit flags are divided into levels that reflect the seriousness of the audit qualification and result in scoring

adjustments based on the following criteria:

- Level 1—0.15 points per occurrence not to exceed three occurrences (.45 maximum point deduction).
- Level 2—0.15 points per occurrence not to exceed four occurrences (.6 maximum point deduction).
- Level 3—0.075 points per occurrence not to exceed six occurrences (.45 maximum point deduction).

Please refer to the table at the end of this section, titled "Audited Flags and Tier Classification," that lists audit flags and associated tier classifications.

Review of Audited Versus Unaudited Submission

The purpose of a comparison of the ratios and scores resulting from the current year's unaudited Financial Data Schedule submission to the ratios and scores resulting from the current year's audited submission is to:

1. Identify significant changes in ratio calculation results and/or scores from the unaudited submission to the audited submission;
2. Identify PHAs that consistently provide significantly different data from their unaudited submission to their audited submission;
3. Assess or alleviate penalties associated with the inability to provide reasonably accurate unaudited data within the required time period.

This review process will only be performed for the audited submission.

Materiality and Penalty Assessment

The REAC views the transmission of significantly inaccurate unaudited financial data as a serious condition. Therefore, PHAs are encouraged to assure financial data is as reliable as possible for their unaudited submissions.

A significant change penalty will be assessed for significant differences between the unaudited and audited submissions. A significant difference is considered to be an overall FASS score decrease of three or more points from the unaudited to audited submission. The PHAS system automatically deducts the significant change penalty from the audited score and this reduction triggers the REAC analyst's review.

REAC may waive the significant change penalty if the PHA provides reasonable documentation explaining the significant difference in its submission. A significant change penalty is considered a Tier 3, level 2 audit flag, and will result in a reduction of points as associated with all other Tier 3 audit flags.

The table below summarizes the audit flags and associated tier classifications.

AUDIT FLAGS AND TIER CLASSIFICATIONS

Audit flag	Tier classification
Unqualified opinion	None.
No audit opinion	Tier 1.
Adverse opinion	Tier 1.
Disclaimer of opinion	Tier 1.
Qualified opinion:	
1. GAAP qualifications:	
A. Change in accounting principle	Tier 3, Level 1.
B. Change in accounting estimate	Tier 3, Level 1.
C. Change in accounting method	Tier 3, Level 1.
D. Departures from GAAP	Tier 2.
(1) Financial statements using basis other than GAAP	Tier 1.
(2) Exclusion of alternate accounting for an account or group of accounts	Tier 2.
(3) Inconsistently applied GAAP	Tier 2.
(4) Omissions/Inadequate Disclosure	Tier 2.
2. GASS—Scope Limitations	Tier 2.
A. Imposed by management	Tier 2.
B. Imposed by circumstance	Tier 3, Level 1.
C. Year 2000 (add back)	Tier 3, Level 1.
3. Report on major program compliance	Tier 3, Level 1.
4. Report on internal control	Tier 3, Level 1.
Accounting principles used caused the financial statements to be materially misstated	Tier 2.
Inadequate records	Tier 2.
Going concern	Tier 1.
Material noncompliance disclosed	Tier 2.
1. Internal control weakness	Tier 3, Level 2.
2. Compliance	Tier 3, Level 2.
3. Opinion on Supplemental schedules	Tier 3, Level 2.
Reportable condition:	
1. Internal control	Tier 3, Level 3.
2. Compliance	Tier 3, Level 3.
Material Change Penalty	Tier 3, Level 2.

Appendices

The graphs shown in Appendix 1 depict the approximate scoring functions used for each of the six components of the Financial Indicator for the Interim Financial Indicator Scoring Process. Appendix 2 provides

threshold values and associated scores for the Tenant Receivables Outstanding, Occupancy Loss, and Expense Management/Utility Consumption components and peer group, based on the GAAP data pool as of October 15, 2000.

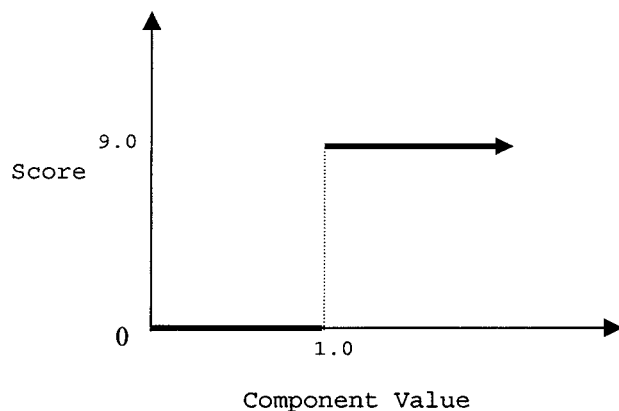
Dated: November 19, 2001.

Michael Liu,

Assistant Secretary for Public and Indian Housing.

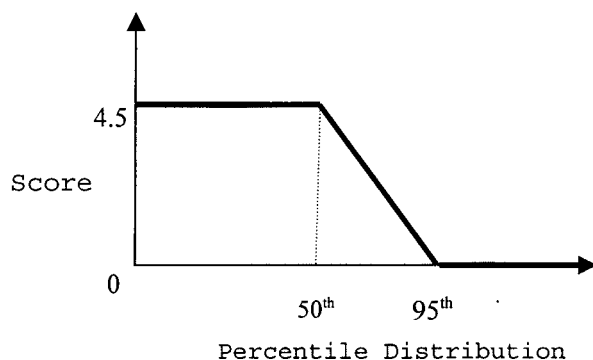
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Appendix 1 - Graphs of Financial Condition Indicator Components

Graph 1: Financial Condition Components #1 & #2: Current Ratio & Months Expendable Fund Balance

For Current Ratio and Months Expendable Fund Balance components, a PHA can receive either zero or 9.0 points.

PHAs with a Current Ratio or Months Expendable Fund Balance value of less than one will receive zero points for these two components. If the values for Current Ratio and Months Expendable Fund Balance are equal to or greater than one, then PHAs, regardless of size, will receive the full 9.0 points.

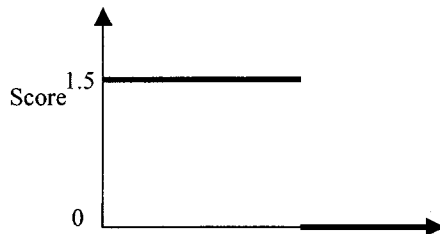
Graph 2: Financial Condition Components #3 & #4: Occupancy Loss & Tenant Receivables Outstanding

For Occupancy Loss (OL) and Tenant Receivables Outstanding (TRO), the maximum number of possible points is 4.5, which is received up to approximately the 50th percentile. For values beyond approximately the 95th percentile, the PHA receives zero points.

For the OL calculation, the PHA may exclude the vacant units approved

by HUD to be taken off-line for ongoing modernization, conversion, non-dwelling purposes, or demolition.

Graph 3: Financial Condition Component #5: Expense Management



For Expense Management (EM), a PHA can receive either 1.5 or zero points.

There are six expense categories that comprise EM. A PHA's per unit, per month expense amount in each category is multiplied by the weights listed below, and summed to produce a weighted average. This summed number is compared to the threshold for that PHA's size and regional peer group. Each cross-section of size and region has one threshold that is set at 1.645 standard deviations (approximately the 95th percentile) from the mean of the distribution in that group. If the PHA's weighted average expense amount falls below the threshold, it receives 1.5 points; above the threshold, it receives zero points. With this weighted average methodology, a PHA may have high expenses in one category, for example, but may still receive 1.5 points if its other expense categories are reasonable relative to its peers. The weights are as follows:

<u>Expenses</u>	<u>Percent Weight</u>
Administrative Expense	34%
General Expense	33%
Tenant Service Expense	10%
Protective Service Expense	10%
Maintenance & Operation Expense	10%
Utilities Expense	3%
Total	100%

For example: The following PHA is in the Extra Large size category, is geographically located in region 0, and has the following expense totals:

<u>Expense</u>	<u>Amount</u>	<u>Weighted Average</u>
Administrative Expense	\$115	.34 * \$115 = \$39.10
General Expense	\$105	.33 * \$105 = \$34.65
Tenant Services	\$15	.10 * \$15 = \$1.50
Protective Service Expense	\$20	.10 * \$20 = \$2.00
Maintenance & Operation Expense	\$45	.10 * \$45 = \$4.50
Utilities Expense	\$150	.03 * \$150 = \$4.50
TOTAL		\$86.25

The threshold for an Extra Large PHA in Region 0 is \$107. Because the PHA has a weighted average expense total that is less than the applicable threshold, the PHA receives the full 1.5 points.

Graph 4: Financial Condition Component #6: Net Income

	Negative Reserve:	Positive Reserves
Positive Profits	I. Positive Profits and Negative Reserves Score = 1.5	III. Positive Profits and Positive Reserves Score = 1.5
Negative Profits	II. Negative Profits and Negative Reserves Score = 0	IV. Negative Profits and Positive Reserves If there is at least \$5 of Reserves for every \$1 of Loss, score = 1.5. If there is less than \$5 of Reserves for every \$1 of Loss, score = 0.

For Net Income (NI), a PHA can receive either 1.5 or zero points.

All PHAs that have a net income for the year receive the full score. If a PHA reports a net loss for the year, and has a positive Expendable Funds Balance, as long as the loss does not exceed 20% of the EFB, the PHA will also receive the full score. This 20% threshold does not vary by region or size.

Appendix 2 - Threshold Tables for Interim Scoring

These tables can be interpreted in the following manner:

- Identify a size category for an indicator;
- The rows under that size category identify ranges of possible values for that indicator; and
- The column to the right labeled "Score" identifies the score or range of scores that is awarded to each range of indicator value for that size category.
- The thresholds presented here have been rounded for presentation purposes, whereas those used to calculate scores at REAC are not rounded.

Tenant Receivables Outstanding (TRO)							
Very Small	Score	Small	Score	Low Medium	Score	High Medium	Score
TRO ≤ 1	4.5	TRO ≤ 2	4.5	TRO ≤ 4	4.5	TRO ≤ 5	4.5
1 < TRO < 37	4.5 > Score > 0	2 < TRO < 26	4.5 > Score > 0	4 < TRO < 31	4.5 > Score > 0	5 < TRO < 29	4.5 > Score > 0
TRO ≥ 37	0	TRO ≥ 26	0	TRO ≥ 31	0	TRO ≥ 29	0

Tenant Receivables Outstanding (TRO)			
Large	Score	Extra Large	Score
TRO ≤ 7	4.5	TRO ≤ 13	4.5
7 < TRO < 33	4.5 > Score > 0	13 < TRO < 81	4.5 > Score > 0
TRO ≥ 33	0	TRO ≥ 81	0

Occupancy Loss (OL)							
Very Small	Score	Small	Score	Low Medium	Score	High Medium	Score
OL ≤ 1%	4.5	OL ≤ 3%	4.5	OL ≤ 5%	4.5	OL ≤ 5%	4.5
1 < OL < 18%	4.5 > Score > 0	3 < OL < 21%	4.5 > Score > 0	5 < OL < 21%	4.5 > Score > 0	5 < OL < 21%	4.5 > Score > 0
OL ≥ 18%	0	OL ≥ 21%	0	OL ≥ 21%	0	OL ≥ 21%	0

Occupancy Loss (OL)			
Large	Score	Extra Large	Score
OL ≤ 6%	4.5	OL ≤ 7%	4.5
6 < OL < 20%	4.5 > Score > 0	7 < OL < 22%	4.5 > Score > 0
OL ≥ 20%	0	OL ≥ 22%	0

Expenses	Percent Weight
Administrative Expense	34%
General Expense	33%
Tenant Service Expense	10%
Protective Service Expense	10%
Maintenance & Operation Expense	10%
Utilities Expense	3%
Total	100%

Each Expense Management category will be weighted according to the table above. Non-tenant related expense categories are assigned higher weight to encourage PHAs to allocate resources to tenant-related expenses.

To calculate a score, the weighted thresholds for all six categories are summed. PHAs that have expenses per unit per month of less than the total threshold will receive 1.5 points. The Expense Management thresholds are expressed in dollars per unit per month and are organized by regional peer groupings.

Expense Management (EM)							
Region	Very small	Small	Low Medium	High Medium	Large	Extra Large	Score
0	EM<\$103.30	EM<\$103.30	EM<\$77.82	EM<\$77.82	EM<\$107.26	EM<107.26	1.5
0	EM≥\$103.30	EM≥\$103.30	EM≥\$77.82	EM≥\$77.82	EM≥\$107.26	EM≥107.26	0
1	EM<\$83.27	EM<\$83.27	EM<\$85.85	EM<\$85.85	EM<\$83.68	EM<83.68	1.5
1	EM≥\$83.27	EM≥\$83.27	EM≥\$85.85	EM≥\$85.85	EM≥\$83.68	EM≥83.68	0
2	EM<\$68.36	EM<\$68.36	EM<\$65.68	EM<\$65.68	EM<\$71.45	EM<71.45	1.5
2	EM≥\$68.36	EM≥\$68.36	EM≥\$65.68	EM≥\$65.68	EM≥\$71.45	EM≥71.45	0
3	EM<\$57.94	EM<\$57.94	EM<\$53.79	EM<\$53.79	EM<\$67.57	EM<67.57	1.5
3	EM≥\$57.94	EM≥\$57.94	EM≥\$53.79	EM≥\$53.79	EM≥\$67.57	EM≥67.57	0
4	EM<\$60.29	EM<\$60.29	EM<\$72.93	EM<\$72.93	EM<\$95.24	EM<95.24	1.5
4	EM≥\$60.29	EM≥\$60.29	EM≥\$72.93	EM≥\$72.93	EM≥\$95.24	EM≥95.24	0
5	EM<\$55.13	EM<\$55.13	EM<\$64.00	EM<\$64.00	EM<\$86.65	EM<86.65	1.5
5	EM≥\$55.13	EM≥\$55.13	EM≥\$64.00	EM≥\$64.00	EM≥\$86.65	EM≥86.65	0
6	EM<\$53.65	EM<\$53.65	EM<\$63.60	EM<\$63.60	EM<\$82.95	EM<82.95	1.5
6	EM≥\$53.65	EM≥\$53.65	EM≥\$63.60	EM≥\$63.60	EM≥\$82.95	EM≥82.95	0
7	EM<\$51.91	EM<\$51.91	EM<\$52.51	EM<\$52.51	EM<\$62.65	EM<62.65	1.5
7	EM≥\$51.91	EM≥\$51.91	EM≥\$52.51	EM≥\$52.51	EM≥\$62.65	EM≥62.65	0
8	EM<\$59.00	EM<\$59.00	EM<\$72.74	EM<\$72.74	EM<\$78.67	EM<78.67	1.5
8	EM≥\$59.00	EM≥\$59.00	EM≥\$72.74	EM≥\$72.74	EM≥\$78.67	EM≥78.67	0
9	EM<\$77.48	EM<\$77.48	EM<\$89.04	EM<\$89.04	EM<\$99.45	EM<99.45	1.5
9	EM≥\$77.48	EM≥\$77.48	EM≥\$89.04	EM≥\$89.04	EM≥\$99.45	EM≥99.45	0

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