

CITY COUNCIL STAFF SUMMARY

Meeting Date: August 27, 2018

Agenda item: 6.6

Prepared by: Brenda Morey

Reviewed by: Bill Hill

AGENDA ITEM DESCRIPTION:

Discussion / action - Approval of Ordinance O-2018-009 amending the FY 2017-18 Budget regarding Development Fees, Police Department vehicle replacement and repair, City Hall emergency lighting funding, Fire Department equipment and vehicle maintenance, drainage projects expenditures, General Fund codification expenses, contract labor, interest income and sale of City assets, Water Utility Fund various revenues and expenses (Administrative).

Attachments for Reference:

- a) Proposed Ordinance O-2018-009
- b) Proposed FY 2017-18 Budget Amendment #2, detail listing of accounts and amounts
- c) Updated Water Capital Replacement Schedule

BACKGROUND / HISTORY:

Due to unforeseen items and financial events, City Staff is requesting the budget be amended. See discussion below.

DISCUSSION:

City Staff is proposing the following items as amendments to the FY 2017-18 budget, as amendment #2.

1. Development Fees:

The City has received \$64,440 in Development Fees (10-599-3060) from Phase IV Huntington. The related accounts have an initial budget of \$5,000. For this amount to be transferred to the Capital Replacement Fund for future drainage projects, a budget amendment is needed. Accounts affected are 10-599-3060 Development Fees increase of \$59,440, 10-603-9010 Transfer to Capital Replacement Fund increase of \$59,440, 70-599-8020 Transfer from General Fund increase of \$59,440 and 70-599-8099 Fund Balance Reserve decrease of \$59,440.

2. SPPD Vehicles

SPPD vehicles were involved in two accidents this fiscal year, causing significant damage to one unit such that it was declared a total loss. The other unit is repairable. Insurance proceeds were received for both accidents. Chief Lacy was able to purchase a new replacement vehicle and that purchase will be funded with the related insurance proceeds in the General Fund. The equipping of that unit will be funded through the Crime Control and Prevention District Fund. This part of the budget amendment is to purchase and equip the replacement vehicle and also repair the second

vehicle. The accounts affected are: 10-599-7097 Insurance Proceeds increase of \$31,140, 10-605-5020 Vehicle Maintenance increase of \$4,328, 10-605-8050 C/O – Vehicle increase of \$26,812, 40-599-8005 Interest income increase of \$6,500, 40-599-8099 Fund Balance Reserve increase of \$26,500 and 40-605-8050 C/O – Vehicle increase of \$33,000.

3. City Hall Emergency Lighting

To meet current fire code, City Hall's emergency lighting needed to be updated. There were amounts set aside in the Capital Replacement Fund for this project. This part of the amendment reimburses the General Fund for that expenditure. Accounts affected 10-601-5030 Building Maintenance increase \$8,000, 10-599-8070 Transfer in – Capital Replacement Fund increase \$8,000, 70-599-8070 Interest income increase \$8,000, 70-601-9010 Transfer to General Fund increase of \$8,000.

4. Fire Department

There are two parts to the Fire Department portion of the amendment. The budgeted amounts for the stretcher was included in the vehicle account for the ambulance purchase with the power load budget included in the equipment account, essentially switched from where they should be. Also, SPFD paid \$920 to have all CoSP references removed from the sold ambulance and trailer prior to being picked up by the new buyers. That amount was not included in the initial budget. Accounts affected 10-604-8050 C/O – Vehicle increase \$7,126, 10-604-8060 C/O – Equipment decrease \$7,126, 10-604-5020 Vehicle Maintenance increase \$920 and 10-599-7090 Sale of City Assets increase \$920.

5. Capital Improvement Fund – Drainage Projects

The drainage projects have been modified and some completed without cost to the City. This part of the amendment reduces the expected expenditures for this fiscal year to the current estimated amount that Council had been previously updated on. Accounts affected 70-603-8080 Improvement Projects decrease \$444,180 and 70-599-8099 Fund Balance Reserve decrease of \$444,180.

6. General Fund Expenditures

There were certain financial events that occurred in the General Fund that an amendment is requested to address the budget variance. Codification expenses have varied from \$3,600 to \$6,000 over the last five years, current year budget was \$1,000 with actual at \$3,585. The City utilized the services of an interim finance director, while the contract was approved by Council, this amendment adjusts for the funding. Interest rates have risen significantly during the course of the year and this amendment reflects the increased earnings on invested balances. The City sold one of its old ambulances, which had not been planned at budget preparation. Accounts affected 10-601-3016 Codification Expense increase of \$2,600, 10-601-4086 Contract Labor increase \$14,300,

10-599-7000 Interest Income increase \$40,000, 10-599-7090 Sale of City Assets increase of \$28,000, and 10-599-8099 Fund Balance Reserve decrease of \$51,100.

7. Water Utility Fund

The Water Utility Fund incurred a number of unforeseen events and expenses to ensure its residents maintained a constant supply of safe drinking water – replacement of well #5 and #6, replace a booster pump at Shavano Drive pump station, replace 125hp booster pump at Huebner, as well as numerous other items. The list of affected accounts is lengthy, please refer to attachment b) for the details.

COURSES OF ACTION:

1. Approve Proposed Ordinance O-2018-009 amending the FY 2017-18 Budget as presented.
2. Modify the proposed budget amendment and approve with changes.
3. Decline the proposed budget amendment and provide further guidance to City Staff.

FINANCIAL IMPACT:

- General Fund – increase budgeted revenues by \$167,500, increase budgeted expenditures by \$116,400 and decrease utilization of fund balance by \$51,100.
- Water Utility Fund – increase budgeted revenues and expenses by \$73,768.
- Crime Control and Prevention District Fund – increase budgeted revenues by \$6,500, increase budgeted expenditures by \$33,000 and increase utilization of fund balance by \$26,500.
- Capital Replacement Fund – increase budgeted revenues by \$67,440, decrease budgeted expenditures by \$436,180, decrease utilization of fund balance by \$503,620.
- Water Capital Replacement Fund – increase budgeted expenses by \$33,268 and increase utilization of fund balance by \$33,268.

MOTION REQUESTED: Approve Ordinance O-2018-009 amending the FY 2017-18 Budget as proposed in attachment a).

ORDINANCE NO. O-2018-009

AN ORDINANCE APPROVING THE SECOND BUDGET AMENDMENT FOR FISCAL YEAR 2017-18 OF THE CITY OF SHAVANO PARK.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SHAVANO PARK, TEXAS:

WHEREAS, the Council previously adopted and amended a budget for the City's 2017-18 fiscal year; and

WHEREAS, Chapter 102 of the Local Government Code provides the City with the authority to make changes in its budget for municipal purposes; and

WHEREAS, the City Council hereby finds and determines it necessary to further amend the budget for municipal purposes, listed in the original budget; and

WHEREAS, the City Council hereby finds and determines that the budget amendment provided for herein is in the best interests of the municipal tax payers.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SHAVANO PARK, TEXAS:

That the City of Shavano Park fiscal year 2017-18 budget shall be amended as reflected in the revised budget attached thereto as Exhibit "A".

PASSED AND APPROVED by the City Council of the City of Shavano Park this the 27th day of August, 2018.

ROBERT WERNER, MAYOR

Attest:

ZINA TEDFORD, City Secretary

Approved as to Form:

CHARLES E. ZECH, City Attorney

CITY OF SHAVANO PARK
FY 2017-18 BUDGET AMENDMENT #2

			Budget		
			<u>Prior to</u>	<u>Amendment</u>	<u>After</u>
			<u>Amendment</u>	<u>Amount</u>	<u>Amendment</u>
1	10-603-9010	Transfer to Capital Replacement	\$ 5,000	\$ 59,440	\$ 64,440
	10-599-3060	Development Fees	(5,000)	(59,440)	(64,440)
	70-599-8020	Transfer from General Fund	(5,000)	(59,440)	(64,440)
	70-599-8099	Fund Balance Reserve	(564,188)	59,440	(504,748)
Phase IV Huntington (there was a \$5,000 budget placeholder)					
2	10-599-7097	Insurance Proceeds	\$ -	\$ (31,140.00)	\$ (31,140.00)
	10-605-5020	Vehicle Maintenance (PD 516)	23,000.00	4,328.00	27,328.00
	10-605-8050	C/O - Vehicle (PD 515 replace)	120,000.00	26,812.00	146,812.00
	40-599-8005	Interest Income	-	(6,500.00)	(6,500.00)
	40-599-8099	Fund Balance Reserve	(104,328.00)	(26,500.00)	(130,828.00)
	40-605-8050	C/O - Vehicle (PD 515 replace)	-	33,000.00	33,000.00
Replace PD unit 515 - vehicle out of GF using insurance proceeds and equipment out of CCD Repair PD unit 516 using insurance proceeds					
3	10-601-5030	Building Maintenance	\$ 27,000.00	\$ 8,000.00	\$ 35,000.00
	10-599-8070	Transfer in - Capital Replacement	(236,501.00)	(8,000.00)	(244,501.00)
	70-599-8010	Interest income	(5,000.00)	(8,000.00)	(13,000.00)
	70-601-9010	Transfer to General Fund	44,030.00	8,000.00	52,030.00
Emergency lighting at City Hall					
4	10-604-8050	C/O - Vehicle	\$ 180,000.00	\$ 7,126.00	\$ 187,126.00
	10-604-8060	C/O - Equipment	38,000.00	(7,126.00)	30,874.00
	10-604-5020	Vehicle Maintenance	18,000.00	920.00	18,920.00
	10-599-7090	Sale of City Assets	(10,000.00)	(920.00)	(10,920.00)
Stretcher and power load amounts switched at budget preparation last year. Cost of disposal of old ambulance and trailer - to remove CoSP references					

5	70-603-8080	Capital - Improvement Projects	\$ 564,188.00	\$ (444,180.00)	\$ 120,008.00
	70-599-8099	Fund Balance Reserve	(504,748.00)	444,180.00	(60,568.00)

Reduce drainage projects expenditures to current estimates

6	10-601-3016	Codification Expenses	\$ 1,000.00	\$ 2,600.00	\$ 3,600.00
	10-601-4086	Contract Labor	-	14,300.00	14,300.00
	10-599-7000	Interest Income	(16,000.00)	(40,000.00)	(56,000.00)
	10-599-7090	Sale of City Assets	(10,000.00)	(28,000.00)	(38,000.00)
	10-599-8099	Fund Balance Reserve	(398,343.00)	51,100.00	(347,243.00)

Funding of interim finance director contract, increase in codification expenses, increase in interest income and sale of city assets

7	20-599-5015	Water Consumption	\$ (609,034.00)	\$ (30,500.00)	\$ (639,534.00)
	20-599-7000	Interest Income	(5,000.00)	(5,000.00)	(10,000.00)
	20-599-7090	Sale of City Assets	-	(5,000.00)	(5,000.00)
	20-599-8072	Transfer in - Capital Replacement	(3,780.00)	(33,268.00)	(37,048.00)
	20-606-2075	Bank/CC fees	4,000.00	2,500.00	6,500.00
	20-606-6011	Chemicals	14,000.00	3,600.00	17,600.00
	20-606-6050	Water meters/boxes	1,134.00	4,000.00	5,134.00
	20-606-6060	Huebner Storage Tank	8,000.00	6,000.00	14,000.00
	20-606-6065	Well #5 - Edwards Blending	3,000.00	22,000.00	25,000.00
	20-606-6066	Well #6 - Muni Tract	3,000.00	5,800.00	8,800.00
	20-606-6071	Shavano Drive Pump Station	10,000.00	10,000.00	20,000.00
	20-606-6072	Water System Maintenance	15,000.00	5,000.00	20,000.00
	20-606-7040	Utilities - Electric	61,000.00	9,000.00	70,000.00
	20-606-8080	Water System Improvements	40,000.00	3,900.00	43,900.00
	20-606-8087	Water meter replacement	3,780.00	1,968.00	5,748.00
	72-606-8087	Meter Replacement - Water Fund	3,780.00	33,268.00	37,048.00
	72-599-8099	Fund Balance	(3,780.00)	(33,268.00)	(37,048.00)

Fund portion of Well 5 and Well 6 replacement, also 2 booster pump replacements and additional meters from Capital Replacement Fund. Increase various income and expense account budgets.

CITY OF SHAVANO PARK

2018/2019 PROPOSED WATER FUND EQUIPMENT REPLACEMENT SCHEDULE

Year Model	Estimated Replacement Cost	Estimated Scheduled Year To Replace	Total Life (yrs)	Council			Designated Balance Thru 09/30/2018	Proposed Additional Funding 09/30/2019	Designated Additional Future Yrs Funding	Total Designated Balance
				Designated Balance Thru 09/30/2017	Adopted 2017/2018 Funding 09/30/2018	2017/2018 Funding (Spent) Transfers				
Meter Replacement Program										
706 meters at \$214	\$ 151,084	various	10	\$ 88,366	\$ 10,100	\$ (5,748)	\$ 92,718	\$ 5,724	\$ 50,674	\$ 151,084
Water Distribution System										
	TBD	unknown		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicles/Equipment										
Bobcat Skid-Steer Loader (\$50,000 - 50/50)	\$ 25,000	2019	15	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
Case Backhoe (\$66,100 - 50/50)	33,050	2042	25	-	473	-	473	1,357	31,220	33,050
Public Works Director Truck (\$40,000 - 50/50)	20,000	2020	15	-	473	-	473	7,527	12,000	20,000
Vactron	60,000	2047	30	2,000	473	-	2,473	959	56,568	60,000
F250 Ford Utility Truck #1	40,000	2029	15	1,000	473	-	1,473	3,502	35,025	40,000
Ford F350 Flatbed/Tilt Bed '08 (3492) (\$60,000 - 50/50)	30,000	2031	30	1,500	473	-	1,973	2,156	25,871	30,000
Chevrolet Silverado HD3500 (2283) (\$45,000 50/50)	22,500	2028	15	2,293	473	-	2,766	1,973	17,761	22,500
5 yd International Dump Truck (\$80,000, 50/50)	40,000	2031	25	4,000	473	-	4,473	2,733	32,794	40,000
Ingersol Rand Air Compressor	8,000	2026	20	1,000	473	-	1,473	816	5,711	8,000
SCADA System Main	235,000	2037	20	16,359	11,571	-	27,930	10,354	196,716	235,000
Vehicle/Equipment Sub Totals	\$ 513,550			\$ 53,152	\$ 15,355	\$ -	\$ 68,507	\$ 31,377	\$ 413,666	\$ 513,550
General Buildings										
PW/W Shop	\$ 150,000	UNK							150,000	150,000
Vehicle Covered Parking	\$ 10,000	2017							10,000	10,000
PW/W Administration Building	\$ 150,000	2015							150,000	150,000
Huebner Plant										
Electric Panel	\$ 20,000	2013	15							
500K Gallon Ground Storage Tank										
Repaint	50,000	2013	10							
New construction \$750,000		1992								
Cathodic Protection	15,000	UNK	30							
60 HP Booster Pump/motor #1	18,000	2013	10							
60 HP Booster Pump/motor #2	18,000	2013	10							
125 HP Booster Pump/motor	20,000	2013	10			(6,000)				
VFD Yaskawa P7 #1	12,000	2013	15							
VFD Yaskawa P7 #2	12,000	2013	15							
VFD Yaskawa P7 #3	12,000	2013	15							
AC Unit	5,000	2013	10							
Drive Shaft Motor (Detroit)	25,000	1992	25							
Huebner Plant- Equipment subtotal	\$ 207,000			\$ 99,740	\$ 32,174	\$ (6,000)	\$ 125,914	\$ 3,754	\$ 77,332	\$ 207,000
VFD Building	\$ 10,000	2013	50	-	-	-	-	-	10,000	10,000
Fence	10,000	1992	50	-	-	-	-	-	10,000	10,000
Huebner Plant- total	\$ 227,000			\$ 99,740	\$ 32,174	\$ (6,000)	\$ 125,914	\$ 3,754	\$ 97,332	\$ 227,000

CITY OF SHAVANO PARK

2018/2019 PROPOSED WATER FUND EQUIPMENT REPLACEMENT SCHEDULE

Year Model	Estimated Replacement Cost	Estimated Scheduled Year To Replace	Total Life (yrs)	Council			Designated Balance Thru 09/30/2018	Proposed Additional Funding 09/30/2019	Designated Additional Future Yrs Funding	Total Designated Balance
				Designated Balance Thru 09/30/2017	Adopted 2017/2018 Funding	2017/2018 Funding (Spent) Transfers				
Well #1										
Elevated Storage Tank (150K Gallons) (new \$450,000)										
2016	\$ 200,000	2046	30							
Repaint, cost saving to paint vs replace										
2016	15,000	2046	30							
Cathodic Protection										
Ground Storage Tank (110K Gallons) (new \$110,000)										
Repaint, cost saving to paint vs replace										
2010	50,000	2030	20							
Cathodic Protection										
2017	12,000	2047	30							
2017	6,000	2027	10							
2018	6,000	2028	10			(6,000)				
2016	8,000	2026	10							
2016	8,000	2026	10							
2013	15,000	2028	15							
Mioxx System										
2 - 100 gallon filter tanks										
2013	15,000	2033	20							
mioxx - cells and all cabinet components										
2013	15,000	2023	10							
2013	500	2028	15							
2018	400	2028	10			(400)				
Air compressor to actuate the sand filter valves										
2017	5,500	2027	10							
chlorine pump #1 - New										
2017	5,500	2027	10							
Chlorine Pump #2 - refurbished										
2013	3,000	2023	10							
Kinetic water softener										
2013	1,500	2018	5							
Chiller										
2013	1,000	2018	5							
Turbidity Meter										
2013	100,000	2033	20							
Sand Filters										
2016	10,000	2019	3							
Sand Filters - media										
2013	5,000	2033	20							
Back Wash Filters										
2013	25,000	2053	40							
Back Wash Tank										
Well #1 - Open hole										
	15,000									
Well #1 Equipment subtotal										
	\$ 522,400			\$ 95,740	\$ 22,770	\$ (6,400)	\$ 112,110	\$ 13,463	\$ 396,827	\$ 522,400
Mioxx Building										
2013	\$ 20,000	2113	100						\$ 20,000	\$ 20,000
Chlorine Bulk storage building										
2017	10,000	2117	100						10,000	10,000
Drying Beds										
2017	8,000	2117	100						8,000	8,000
Verizon Building										
1990	20,000	2090	100						20,000	20,000
Green Shed										
1980	10,000	2080	100						10,000	10,000
Fence										
2018	16,000	2048	30						16,000	16,000
Well #1 total										
	\$ 606,400			\$ 95,740	\$ 22,770	\$ (6,400)	\$ 112,110	\$ 13,463	\$ 480,827	\$ 606,400
Well #5										
Electric Panel										
2005	\$ 15,000	2020	15							
Pump and Motor (All components in the well)										
2014	35,000	2018	10			(15,000)				
Chlorine Equipment										
Scales										
2014	2,200	2024	10							
Regulator										
2018	1,000	2028	10							
Injector										
2018	500	2028	10							
Pump										
2014	1,200	2024	10							
Leak Detector										
2014	500	2024	10							
Meter										
2017	1,500	2027	10							
Well #5 Equipment subtotal										
	\$ 56,900			\$ 15,289	\$ 4,051	\$ (15,000)	\$ 4,340	\$ 1,897	\$ 50,663	\$ 56,900
Chlorine Building										
2014	\$ 5,000	2064	50						5,000	5,000
Fence										
1990	3,000	2040	50						3,000	3,000
Well #5 total										
	\$ 64,900			\$ 15,289	\$ 4,051	\$ (15,000)	\$ 4,340	\$ 1,897	\$ 58,663	\$ 64,900

CITY OF SHAVANO PARK

2018/2019 PROPOSED WATER FUND EQUIPMENT REPLACEMENT SCHEDULE

	Year Model	Estimated Replacement Cost	Estimated Scheduled Year To Replace	Total Life (yrs)	Council			Designated Balance Thru 09/30/2018	Proposed Additional Funding 09/30/2019	Designated Additional Future Yrs Funding	Total Designated Balance
					Designated Balance Thru 09/30/2017	Adopted 2017/2018 Funding 09/30/2018	2017/2018 Funding (Spent) Transfers				
Well #6											
Electric Panel	2005	\$ 15,000	2025	20							
Pump and Motor (All components in the well)	2018	35,000	2028	10			(3,900)				
Chlorine Equipment											
Scales	2014	2,200	2024	10							
Regulator	2014	1,000	2024	10							
Injector	2014	500	2024	10							
Pump	2014	1,200	2024	10							
Leak Detector	2014	500	2024	10							
Meter	2017	1,500	2027	10							
Well #6 Equipment subtotal		\$ 56,900			\$ 15,793	\$ 4,202	\$ (3,900)	\$ 16,095	\$ 1,845	\$ 38,960	\$ 56,900
Chlorine Building	2006	\$ 5,000	2056	50						5,000	5,000
Fence	1995	500	2045	50						500	500
Well #6 total		\$ 62,400			\$ 15,793	\$ 4,202	\$ (3,900)	\$ 16,095	\$ 1,845	\$ 44,460	\$ 62,400
Well #7											
Electric Panel	1983	\$ 15,000	2003	20							
Pump and Motor (All components in the well)											
Pump	1999	55,000	2019	20							
250 HP Motor	1999	25,000	2019	20							
Misc components	1999	20,000	2019	20							
Chlorine Equipment											
Scales	2018	2,200	2028	10							
Regulator	2017	1,000	2027	10							
Injector	2017	500	2027	10							
Pump	2018	1,200	2028	10							
Leak Detector	2013	500	2023	10							
Meter	UNK	5,000		10							
Well #7 Equipment subtotal		\$ 125,400			\$ 19,923	\$ 4,905	\$ -	\$ 24,828	\$ 5,029	\$ 95,543	\$ 125,400
Well House	1983	\$ 10,000	2033	50						10,000	10,000
Chlorine Building	2007	5,000	2057	50						5,000	5,000
Fence	1983	5,000	2033	50						5,000	5,000
Well #7 total		\$ 145,400			\$ 19,923	\$ 4,905	\$ -	\$ 24,828	\$ 5,029	\$ 115,543	\$ 145,400
Well #8											
Electric Panel	2007	\$ 15,000	2027	20							
VFD	2007	15,000	2022	15							
Pump and Motor (All components in the well)	2010		2010								
Pump	1983	55,000	2003	20							
250 HP Motor	2010	25,000	2030	20							
Misc Components	1983	20,000	2003	20							
Chlorine Equipment											
Scales	2017	2,200	2027	10							
Regulator	2013	1,000	2023	10							
Injector	2013	500	2023	10							
Pump	2018	1,200	2028	10							
Leak Detector	2013	500	2023	10							
Meter	2017	5,000	2027	10							
Drive Shaft Motor (John Deere)	2010	25,000	2030	20							
Well #8 Equipment subtotal		\$ 165,400			\$ 41,655	\$ 11,310	\$ -	\$ 52,965	\$ 5,622	\$ 106,813	\$ 165,400
Well House	1983	\$ 10,000	2033	50						10,000	10,000
Chlorine Building	2007	5,000	2057	50						5,000	5,000
Fence	1983	12,000	2033	50						12,000	12,000
Well #8 total		\$ 192,400			\$ 41,655	\$ 11,310	\$ -	\$ 52,965	\$ 5,622	\$ 133,813	\$ 192,400

CITY OF SHAVANO PARK

2018/2019 PROPOSED WATER FUND EQUIPMENT REPLACEMENT SCHEDULE

	Year Model	Estimated Replacement Cost	Estimated Scheduled Year To Replace	Total Life (yrs)	Council			Designated Balance Thru 09/30/2018	Proposed Additional Funding 09/30/2019	Designated Additional Future Yrs Funding	Total Designated Balance
					Designated Balance Thru 09/30/2017	Adopted 2017/2018 Funding	2017/2018 Funding (Spent) Transfers				
Well #9											
Electric Panel	2013	\$ 20,000	2033	20							
Pump and Motor (All components in the well)	2017	65,000	2027	10							
Meter	2017	3,000	2027	10							
Well #9 Equipment subtotal		\$ 88,000			\$ 18,672	\$ 4,620	\$ -	\$ 23,292	\$ 3,235	\$ 61,473	
Fence	2014	20,000	2064	50						\$ 20,000	
Well #9 total		\$ 108,000			\$ 18,672	\$ 4,620	\$ -	\$ 23,292	\$ 3,235	\$ 81,473	
TOTAL		\$ 2,381,134			\$ 448,330	\$ 109,487	\$ (37,048)	\$ 520,769	\$ 71,946	\$ 1,786,451	