



CITY COUNCIL

Finance, Audit & Budget Committee

Monday, July 16, 2012
5:00 pm
City Council Office

The Budget and Finance Committee's responsibilities include Annual Budget Review, Capital Improvement Programs, Financial Reports, Taxes (Rates, exonerations and exemption appeals), Fee Assessments, Review of Budget & Financial Reports, oversight of the City's external auditing, internal controls and any other financial or business practices, and reviewing the work of the City Auditor.

Committee Members: Donna Reed (Chair), Randy Corcoran (Vice-Chair) and Dennis Sterner

Although Council committee meetings are open to the public, public comment is not permitted at Council Committee meetings. However, citizens are encouraged to attend and observe the meetings. Comment from citizens or professionals during the meeting may be solicited on agenda topics via invitation by the Committee Chair.

All electronic recording devices must be at the entry door in all meeting rooms and offices, as per Bill No. 27-2012

- I. Review CSC and IT Monthly Report**
- II. Downtown Parking Plan (DID)**
- III. Review of Contracts Awarded since 3-1-12 without the Procurement Process**
 - 1. Contracts to Fleck Consulting (political policy and media)**

2. Contracts to Scott Hoh
3. Other contracts awarded without the procurement process since March 1, 2012

IV. Legislative Review

- None

V. Budget Review

- Review Expenditures/Revenues
- Review Transfers

VI. Review Finance Reports

- Income Statement
- Cash Flow Projection
- Review Bank Statement Activity

VII. Update from City Auditor re 2011 Audits

- WWTP Capital expenses (1/1/2008-6/30/2011)
- Compliance-transfers
- **Completion of 2011 External Audit**
- **Audit re Disposition of Fine Arts Money and ability of Penn Corridor to disperse these funds**

VIII. Update - Collection Report for Delinquent Taxes and Misc Fines & Fees (RE01) – RFP to identify new collections firm opened 3-13-12

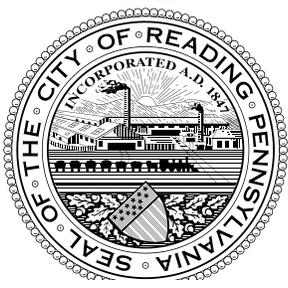
IX. CD Report – Spent vs. Unspent CDBG Funds

- a. Update HUD Audit
- b. Un-programmed CDBG Funds
- c. UDAG Fund
 - 2009 Balance Sheet/Income Statement
- d. 2010-11 Balance Sheet/Income Statement and quarterly report for 2010-11 showing revenues and expenditures

FOLLOW UP ISSUES

1. Estimate for new pavement on Court St train bridge
2. Recommendation for Collector for Delinquent BPL and other fee/tax collection

3. Waiting to receive Administration's recommendation re the QoL program



CITY COUNCIL

Finance, Audit & Budget Committee

Meeting Report Monday, June 18, 2012

Committee Members Attending: R. Corcoran, Vice Chair, D. Sterner

Others Attending: L. Kelleher, H. Tangredi, M. Vind, D. Cituk, C. Zane, F. Acosta, T. Butler

Mr. Corcoran, Vice Chair, called the meeting to order at approximately 5:11 pm and announced that Ms. Reed asked him to start the meeting as she needed to attend a viewing.

CSC and IT Report

Mr. Tangredi highlighted the IT Report. He stated that the City is converting its payroll system to ADP and the division is working to upgrade computers. He stated that the computers in the Council Office are in the next two rounds.

Mr. Tangredi stated that the new website will go live around Labor Day. He stated that the content will remain the same; however, the menu will be changed to make it easier to use. He also stated that this new site will be built around the content. He explained that the current version made the content fit into a specific design.

Mr. Tangredi stated that the ad to fill the programming position through Human Resources did not generate any qualified candidates. He explained that seven years of programming experience is required. He noted that this is not an entry level position. As no qualified candidate emerged from the first ad, a second ad will go out through Career Link.

Mr. Zale reported that Ms. Weidel is no longer employed by the City. He noted that this is not a good time to lose the division manager due to the upstart of the Amnesty Program,

the need to mail the Per Capita, and the Trash and Recycling bills. He also noted that the next most senior management person is scheduled for a three week vacation in the middle of the Amnesty Program period.

Mr. Tangredi left the meeting.

Contracts Awarded without Procurement Process

Mr. Cituk provided handouts showing the amounts paid to the following:

	Contract Value	Amount Paid	Unencumbered
Balance			
Scott Hoh	\$24,500	\$19,999	\$4,500
Fleck Consulting	\$24,000	\$20,000	\$4,000
Fleck Consulting Media	\$24,000	\$20,000	\$4,000
Carole Snyder	\$48,000	\$ 6,350	\$41,650
Institute Local Self Reliance	\$35,650	\$ 8,500	\$27,150

Mr. Acosta stated that at a recent ICC meeting Mr. Hoh stated that his contract would be revised as the ICC will be holding only two meetings per month, which is a reduction from every Monday in the month. He inquired if the contract can be revised. He also inquired about the length of each contract. Mr. Cituk stated that he will provide copies of the contracts. Ms. Butler stated that she will need to research the issue regarding the revision of the contract.

Ms. Reed arrived at this time.

Mr. Lloyd arrived at this time.

Ms. Reed inquired if additional contracts could be issued. She noted that the Charter and Administrative Code place some limits on contracts. Ms. Kelleher read from Charter Section 915 which states:

- (b) Whenever the estimated costs of any purchase of supplies, materials or equipment or the rental of any equipment, whether or not the same is to be used in connection with the construction, erection, installation, completion, alteration, repair of, or addition to, any project subject to the control of the City, shall exceed Ten Thousand Dollars (\$10,000.00), it shall be the duty of the City to have such purchase or rental made pursuant to a contract awarded to the

lowest responsible bidder (subject to subsection (2)(d)), after advertisement for bids, such advertisement to be inserted in a newspaper of general circulation in Berks County.

(1) The City shall not evade the provisions of subsection (a) or (b) as to advertising for bids by purchasing materials or contracting for services piecemeal for the purpose of obtaining prices under Ten Thousand Dollars (\$10,000.00) upon transactions which should, in the exercise of reasonable discretion and prudence, be conducted as one transaction amounting to more than Ten Thousand Dollars (\$10,000.00). This provision is intended to make unlawful the practice of evading advertising requirements by making a series of purchases or contracts, each for less than the advertising requirement price, or by making several simultaneous purchases or contracts, each below said price, when, in either case, the transactions involved should have been made as one transaction for one price.

The Public Works/Public Safety Committee arrived at the meeting.

Ms. Butler noted that the Managing Director can waive the need to advertise through the RFP or bid process. Ms. Kelleher stated that the intent was to allow the Managing Director to waive the RFP process if specialized services that could only be provided by specific organizations or people that individually could fill that need. She noted that media/communications and HR services clearly do not fit this model as there are many advertising companies and HR companies located in Reading and Berks County alone.

There was discussion on the intent of Charter Section 915. Ms. Butler stated that she would research the issue and provide an opinion.

Ordinance Review

- **Ordinance** - requesting authorization to transfer funds from the general fund to the trash/recycle fund

Mr. Zale explained that this transfer is required due to a cash flow issue, which is caused by the annual recycling and trash bills going out in June, rather than at the beginning of the year.

Mr. Cituk agreed and he stated that in prior years this shortfall was covered by the Due To/Due Froms. He stated that these bills should go out at the beginning of each year if they are billed internally or externally.

The group discussed the City's billing processes and the problems associated with combined billing and water billing/collections.

Mr. Acosta described the problems Fulton Bank is experiencing. He stated that some customers making payments are discourteous and sometimes insist on adjustments to their bills. He also noted that RAWA provides very poor customer service.

Mr. Cituk noted the problem with the decentralization of the City's collection services.

The group noted the need for the City to retain read only access to RAWA accounts. Mr. Lloyd stated that he will work to restore the connection.

The group also discussed the need for improved security at City Hall and in meeting rooms.

Budget Review

Mr. Zale stated that to date 77% of the Property Tax revenues have been received and 39% of the EIT revenue has been received. He stated that year to date the City has collected \$30M in revenue and spent \$28M in expenditures.

Mr. Zale stated that while the City will end 2012 in a positive cash position, actual to budget will show a \$7M deficit caused by the booking of the \$2.3M from Greater Berks in 2011, rather than in 2012 and the \$5M unfunded debt payment that was not included in the 2012 budget as an expenditure.

Mr. Zale stated that he has asked the Fire and Police Chiefs to forecast their salary and overtime needs through the end of 2012.

Mr. Sterner inquired if hiring more police officers will decrease overtime costs. Ms. Kelleher stated that while the Police Department budget allows for 168 police officers, there are currently 150 officers working, which creates the need to fill 18 positions on an ongoing basis. She stated that the Chief hired 18 officers from the class that graduated June 1st. All but four of those officers are in field training. She explained that in field training the new officers' ride with training officers for a maximum of four months. Officers are released from field training when their training officer has determined that they are prepared to be on their own. She explained that having two officers in a car eliminated the need for a second car to provide back up for traffic stops, domestic violence calls, break ins, etc. She noted that the Chief wants to hire 6-10 additional officers from the class that is starting at the end of July, to provide coverage for additional retirements.

Mr. Zale stated that he transferred revenue from the Water account to for the sewer portion of the bill. He inquired if that transfer must be approved by Council. Ms. Butler stated that she will need to research that issue and provide a response.

Auditor's Report on Internal Audits

Mr. Cituk distributed a handout showing the expenditure for the Wastewater Treatment Plant (WWTP) project from 2008-2011. He stated that the following amounts were expended:

2008	\$3.3M
2009	\$11.7M
2010	\$3.1M
2011	2.4M
Total	\$20.5M

Mr. Cituk stated that the largest expenditures were as follows:

- Black and Veatch \$14.5M
- Hill International \$2.2M
- Fox Rothchild \$2.4M

Mr. Zale noted that the City will be out of project cash in July 2013; however, the PennVest Loan funding will be in place before July 2013.

Mr. Waltman noted that the Inter-municipal Agreements (IMAs) should have been negotiated with the users outside the City by now.

Mr. Cituk and Ms. Reed will work together on the audit of the Fine Arts Fund.

Update - Collection Report for Delinquent Taxes and Misc Fines & Fees (RE01) – RFP to identify new collections firm opened 3-13-12

Mr. Zale stated that the RFPs are being reviewed.

CD Report

The Finance Committee inquired why Mr. Agudo was not at the meeting to make his report. Ms. Kelleher stated that it seems that the Mayor's Office did not contact department directors and division managers about the need to attend this Council Session. She stated that draft agendas were forwarded at the beginning of the week but on Wednesday afternoon Mr. Agudo inquired about when the QoL issue could go on a Council Agenda. She stated that she informed him that the issue was on the Work Session Agenda for June 18th. She stated that through that conversation she learned that the Mayor's Office did not contact administrative employees about attending the session.

Mr. Lloyd stated that during this transitional period the Mayor's staff is experiencing difficulties meeting various needs. Ms. Reed stated that when the Managing Director is on board, she can take on the function of reviewing the agenda and inviting appropriate staff.

Other Business

- **Rec Commission & Revenue Needs**

Ms. Goodman-Hinnershitz stated that the rental revenue from the bandshell and the showmobile are not included as Recreation revenue as there are Public Works costs to manage these facilities. She stated that Ms. Butler will be following up on amending the agreement to provide clarity about the collection of the rental fees.

Mr. Waltman requested documentation regarding the intent for the Rec Commission to retain rental revenue. Ms. Goodman-Hinnershitz stated that Ms. Kelleher and Ms. Katzenmoyer researched this issue and provided copies when the Rec Commission came to the Work Session in April to address this issue.

Mr. Waltman stated that the Mayor, when he was Council President, participated on the work group to draft the agreement. He questioned why he would take a position counter to what the group's intentions were when the document was drafted.

- **Amendment to the Act 47 Plan**

Mr. Waltman noted the need for an amendment to the Act 47 Recovery Plan. Ms. Kelleher stated that when this issue was brought up at the June 14th Act 47 Implementation Meeting, Mr. Kaplan stated that the Plan cannot be amended until the arbiters decision on the FOP contract is received.

As no other business was brought to the table the meeting adjourned at approximately 6:55 pm.

Respectfully submitted by Linda A. Kelleher CMC, City Clerk



C I T Y O F R E A D I N G , P E N N S Y L V A N I A

M E M O R A N D U M

TO: City Council, David Cituk
FROM: Christian F. Zale, City Controller
DATE: July 10 , 2012
SUBJECT: Schedule of Transfers – June 2012

The following transfers occurred in June 2012 as specified in the 2012 council approved budget:

To General Fund (01):

Indirect Cost: CD (32) \$15,833.33; Sewer (54) \$86,063.33; Recycling (56) \$11,195.00; Water (50) 56,503.33
Transfers: Sewer (54) \$250,000.00; Recycling (56) \$16,666.67; Water (50) \$368,333.33
Water RAWA Act 47: \$125,000.00
Meter Surcharges: Water (50) \$141,666.00

To Water Fund (50):

Meter Reading Cost: Sewer (54) \$20,833.33 (**Will change to \$6,833.33 in August based on MOU.**)
RAWA Lease Agreement: From RAWA \$1,100,000.00 (**Will change to \$1,148,017 in August based on MOU.**)

To Self Insurance (52):

Sewer (54) \$75,416.67; Water (50) \$72,386.25; General (01) \$140,641.08

Corrections:

None

Additional Transfers:

As approved by council, \$1,500,000 has been transferred from the General Fund (01) to the Trash/Recycle Fund (56).

Future Transfers:

See above noted changes associated with the MOU with RAWA.

These transfers are reflected in June trial balance. Also, the related cash has been transferred among the various funds; thus, no impact in the DT/DF accounts. (Except for \$1,500,000 above transfer between General Fund and Trash/Recycle) This activity has been confirmed by the City Auditor.



City of Reading, PA
General Fund Income Statement
June30, 2012
(as of July 9, 2012)

	2012 Budget	2012 Year to Date	% of Budget
<i>Revenues</i>			
Real Estate Taxes	19,051,332.00	15,896,543.00	83%
Earned Income Tax	13,069,120.00	8,121,196.00	62%
Act 511 Taxes	4,856,445.00	2,820,964.00	58%
Licenses, Permits & Fines	6,018,113.00	3,131,149.00	52%
Intergovernmental	9,147,198.00	2,476,112.00	27%
Charges for Services	5,631,928.00	2,195,741.00	39%
Interest and Rent	3,044,408.00	258,789.00	9%
Other	4,657,482.00	1,912,565.00	41%
	-		
<i>TOTAL REVENUES</i>	\$ 65,476,026.00	\$ 36,813,059.00	56%
<i>Expenditures</i>			
Mayor	351,720.00	216,620.00	62%
City Council	305,251.00	126,060.00	41%
City Auditor	145,511.00	61,592.00	42%
Managing Director	354,288.00	188,785.00	53%
Finance	3,887,256.00	1,827,666.00	47%
Public Works	6,178,756.00	3,133,437.00	51%
Police	25,365,255.00	10,808,824.00	43%
Fire	14,542,372.00	6,364,231.00	44%
Community Development	3,567,988.00	1,300,442.00	36%
Human Resources	535,729.00	183,603.00	34%
Law	726,489.00	372,374.00	51%
Library			46%

	742,442.00	339,071.00	
Non-Departmental	1,374,810.00	541,597.00	39%
Board of Ethics	10,000.00	4,711.00	47%
Charter Board	50,000.00	8,041.00	16%
Human Relations Commission	179,767.00	68,186.00	38%
Debt Service	13,093,199.00	13,355,454.00	102%
	\$	\$	
TOTAL EXPENDITURES	71,410,833.00	38,900,694.00	54%

Excess (Deficiency) of			
Funding Sources of Uses	\$	\$	
	(5,934,807.00)	(2,087,635.00)	

OTHER FINANCING SOURCES (USES)

Bond Proceeds	\$	-	\$	4,030,000.00	
Transfers In	7,622,500.00		3,810,000.00		50%
Transfers	(1,687,693.00)		(843,846.00)		50%
	\$		\$		
TOTAL OTHER FINANCING SOURCES	5,934,807.00		6,996,154.00		

**Excess of Revenues and other
Financing
Sources Over (Under) Expenditures and**

Other Financing Uses	\$	-	4,908,519.00
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City of Reading, PA

Cash Flow Projection

June 30, 2012 Cash Balance	\$ 19,447,086
July 1, 2012 through December 31, 2012 Activity:	
Excess of Revenues and other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (12,179,948)
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December 31, 2012 Cash Balance before Adjustments	\$ 7,267,138
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Adjustments:

Due To / Due From Balances:	Beginning to 12/31/2010	1/1/2011 to 12/31/2011
Community Development	\$ -	\$ -
Sewer	\$ -	\$ -
Recycle/Trash	\$ -	\$ -
Self Insurance	\$ -	\$ -
Water	\$ -	\$ -
Agency	\$ -	\$ -
Total		\$ -
Other		\$ -
		<hr/>
Net Adjustments		\$ -
		<hr/>

Estimated Decembr 31, 2012 Cash Balance	\$ 7,267,138
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City of Reading Community Development

7/10/2012						Percentage	Project
<u>YEAR</u>	Allocated	Spent		Total	Unspent	Completion	Code
		Entitlement	Program Income	Spent			
<u>2009 CDBG</u>							
Centre Park Historic District Artifacts Bank	25,500.00	25,500.00		16,342.20	9,157.80	64%	32-10-03-02
TOTAL	25,500.00	25,500.00		16,342.20	9,157.80	64%	
<u>CDBG-R</u>							
500 block Court St. CDBG-R	216,100.16	216,100.16		105.00	215,995.16	0%	32-10-34-02
Blighted Property Review Committee CDBG-R	83,000.00	83,000.00		68,776.06	14,223.94	83%	32-10-01-03
TOTAL	299,100.16	299,100.16		68,881.06	230,219.10	23%	
<u>HRP</u>							
Opportunity House - HPRP	1,147,374.53	1,147,374.53		911,695.20	235,679.33	79%	32-10-68-02
HRP Admin	53,168.12	53,168.12		37,842.64	15,325.48	71%	32-10-85
Human Relations Commission - HPRP	67,351.00	67,351.00		56,294.44	11,056.56	84%	32-10-71
TOTAL	1,267,893.65	1,267,893.65		1,005,832.28	262,061.37	79%	
<u>2010 CDBG</u>							
Barbey Playground Improvements	12,500.00	12,500.00		12,362.82	137.18	99%	32-10-01-02
BPRC / RRA	169,000.00	169,000.00		23,310.06	145,689.94	14%	32-10-01-04
Residential Facade Improvements						65%	32-10-10

	37,275.00	37,275.00		24,285.00	12,990.00		
Fire Station Improvements	168,640.00	168,640.00		57,256.30	111,383.70	34%	32-10-88
Library Improvements	104,273.00	104,273.00		99,712.26	4,560.74	96%	
TOTAL	491,688.00	491,688.00		216,926.44	274,761.56	44%	
<u>NSP2</u>							
NSP2 ACQUISTION OCR	675,000.00	675,000.00		594,908.87	80,091.13	88%	32-10-31-02
NSP2 ACQUISTION CD/RHA	246,308.75	246,308.75		-	246,308.75	0%	32-10-31-02
NSP2 ADMINISTRATION	383,031.25	383,031.25		\$377,039.87	5,991.38	98%	32-10-85
NSP2 REHAB OCR	2,700,000.00	2,700,000.00		2,698,636.15	1,363.85	100%	32-10-31-02
NSP2 REHAB RHA	995,660.00	995,660.00		989,226.85	6,433.15	99%	32-10-31-02
TOTAL	5,000,000.00	5,000,000.00		4,659,811.74	340,188.26	93%	
<u>2011 CDBG</u>							
3rd and Spruce Basketball Courts	100,000.00	100,000.00		11,949.71	88,050.29	12%	32-10-34-05
Library Improvements	150,000.00	150,000.00			150,000.00	0%	
Olivet's Boys & Girls Clinton St Pool	88,000.00	88,000.00		1,675.97	86,324.03	2%	32-10-57-03
Schlegel Park Pool Improvements	280,000.00	280,000.00		4,234.30	275,765.70	2%	32-10-01-05
11th and Pike Playground Improvements	222,080.00	222,080.00		9,811.26	212,268.74	4%	32-10-21
Barbey Playground	291,100.00	291,100.00		262,599.23	28,500.77	90%	32-10-01-02
Facade Improvements – Commercial				-		0%	32-10-33

	50,000.00	50,000.00			50,000.00			
Liberty Fire Station	26,000.00	26,000.00		22.02	25,977.98	0%	32-10-88	
NHS Home-ownership Assistance	75,000.00	75,000.00		-	75,000.00	0%	32-10-42	
Reading Iron Playground Improvements	125,000.00	125,000.00		5,710.52	119,289.48	5%	32-10-38-02	
Facade Improvements – Residential	35,000.00	35,000.00		13,157.40	21,842.60	38%	32-10-10	
TOTAL	1,442,180.00	1,442,180.00		309,160.41	1,133,019.59	21%		
**2012 CDBG								
Abe Lincoln Hotel 108 payment	240,000.00	240,000.00		-	240,000.00	0%	32-10-09	
BCTV	76,000.00	76,000.00		18,750.00	57,250.00	25%	32-10-94	
CDBG Administration	481,092.40	481,092.40		103,352.59	377,739.81	21%	32-10-85	
Code Enforcement - PMI salaries	500,000.00	500,000.00		54,890.27	445,109.73	11%	32-10-29	
Code Enforcement - Trades salaries	170,000.00	170,000.00		79,175.58	90,824.42	47%	32-10-29	
Commercial Façade	20,000.00	20,000.00		-	20,000.00	0%	32-10-08	
Community Policing	215,000.00	215,000.00		9,079.46	205,920.54	4%	32-10-90	
Emergency Demos	444,510.88	444,510.88		117,706.16	326,804.72	26%	32-10-27	
Human Relations Fair Housing Education	16,000.00	16,000.00		4,830.12	11,169.88	30%	32-10-71	
Human Relations Landlord Tenant	6,000.00	6,000.00		1,097.62	4,902.38	18%	32-10-71	
*Lance Place Playground	91,000.00	91,000.00		6,464.02	84,535.98	7%	32-10-03-03	
NHS Foreclosure Counseling	11,000.00	11,000.00		-	11,000.00	0%	32-10-42-01	
NHS Major System Rehab	75,000.00	75,000.00		-	75,000.00	0%	32-10-42	

Olivet's Southeast	39,819.00	39,819.00		23,253.33	16,565.67	58%	32-10-37-02
Reading Public Library Main	111,039.42	111,039.42		-	111,039.42	0%	32-10-46
*Microenterprise Technical Assistance	50,000.00	50,000.00		-	50,000.00	0%	32-10-46
TOTAL	2,546,461.70	2,546,461.70		418,599.15	2,127,862.55	16%	
<i>**2012 Entitlement funds not available yet.</i>							
<i>*Funded with unprogrammed funds</i>							
<u>HESG</u>							
Emergency Shelter Grant Admin	15,955.00	15,955.00		5,976.70	9,978.30	37%	32-10-85
ESG11 Homeless Prevention	65,431.00	65,431.00		8,000.00	57,431.00	12%	32-10-02-01
ESG11 Data Collection (HMIS)	10,000.00	10,000.00		-	-	0%	
ESG11 Shelter	121,352.00	121,352.00		99,132.12	22,219.88	82%	
ESG11 Rapid Re-housing	-	-			-		
TOTAL	212,738.00	212,738.00		113,108.82	89,629.18	53%	
<u>2012 ESG</u>							
BCAP	\$40,000.00	\$40,000.00		-	40,000.00	0%	
BCEH	\$35,000.00	\$35,000.00		-	35,000.00	0%	
ESG Admin.	\$18,215.00	\$18,215.00		-	18,215.00	0%	
Family Promise	\$22,145.00	\$22,145.00		-	22,145.00	0%	
Mary's Shelter	\$20,000.00	\$20,000.00		-	20,000.00	0%	
Opportunity House / RBES	\$107,503.00	\$107,503.00		-	107,503.00	0%	
TOTAL				-		0%	

**Note: In compliance with CDBG Timelines rules by November 1, 2012, CDBG line of credit must be below \$3,511,474.50 (current year grant times 1.5)

HOME program reconciliation		7/10/2012				
Program Year	Grant Balance (PR 27)	Admin Balance (PR 27)	OCR Balance (PR 02)	NHS Balance (PR 02)	HfH Balance (Contract)	Unprogrammed
2008	\$ -	\$ -	\$ -	\$ -		\$ -
2009	\$1,080.30	\$1,080.30	\$ -	\$ -		\$ -
2010	\$350,442.49	\$106,811.40	\$77,491.87	\$77,207.17		\$88,932.05
2011	\$943,508.00	\$94,350.80	\$149,798.20	\$160,116.22	\$278,000.00	\$261,242.78
2012 (not posted)	\$698,011.00	\$69,801.10	\$428,209.90	\$105,000.00	\$95,000.00	\$ -
Current	\$1,993,041.79	\$272,043.60	\$655,499.97	\$342,323.39	\$373,000.00	\$350,174.83