

Capital Improvement Program Fund

Capital Improvement Program (CIP) Overview

The Capital Improvement Program provides funding for streets, public buildings (both governmental and school facilities), land, and other capital assets. Capital improvement projects are projects which generally have a life of 5 years or more, cost more than \$50,000, and are non-operational in nature. City Council, in its Adopted Budget Guidelines, has set a policy to allocate an amount no less than 3% of the General Fund budget for capital improvements.

The annual capital budget is part of the City's multi-year Capital Improvements Program (CIP), which is designed to coordinate the planning, financing, and construction of capital projects. As part of the capital improvement process, it has been recognized that funding needs to be set aside for the maintenance of City facilities. Separate funding is adopted in the General Fund budget for the smaller maintenance projects, which are handled in the Facilities Repair Fund.

There are several factors that must be taken into consideration during the development of the capital budget. Capital budgeting is an important part of the annual budget process, due to the aging of Charlottesville's public facilities and infrastructure, the lack of significant growth in population, and the existence of set physical boundaries of the City. For these reasons, the City must respond to the capital needs of the community with investments aimed at improving, revitalizing, and maintaining, the existing facilities and infrastructure of the City of Charlottesville.

CIP Process Revisions

The City's CIP process is designed to coordinate and align capital projects with City priorities and strategies. Since October 2013, City Council, department heads and City staff, with help from outside consultants, have been working to bring together the City's strategic activities into one comprehensive three-year Strategic Plan that can be implemented and integrated into the City's operations and culture. On June 2, 2014 City Council adopted the City of Charlottesville Strategic Plan. Starting in FY 2016, the Strategic Plan will be one of the drivers of the budget process when making those decisions about where resources should be allocated and spent. Also, in recent years the difference between what has scored highly in the CIP criteria ranking process versus what actually gets funded in the 5 year CIP has become more pronounced. In addition the current financial realities have seen the City looking to streamline overall operations, in many cases this means asking departments to do more with the same, or less, resources, placing a greater strain on the City departments.

The combination of the ongoing Strategic Planning effort (including the newly adopted Strategic Plan), the growing divide between what scores highly in the ranking process versus what actually gets funding in the CIP, and the need to link the initial capital investment with the operational impacts in order to allow more informed funding decisions to be made, prompted staff to look into making revisions to the previously utilized CIP project request and review processes. Those efforts led to a revised CIP process that: does away with the ranking criteria, which have been used in some form since FY 2008; is more efficient; is better integrated with the City's Strategic Planning efforts; and captures the true life cycle cost of the projects – including not only initial construction costs but also operational and replacement costs.

CIP Process and Timeline

The City's five-year capital improvement process begins in June of each year, when City departments start planning their requests for the upcoming five-year capital plan. The Preliminary CIP request forms are received in July by the Office of Budget and Performance Management, which organizes and prepares the submissions for review. The Preliminary CIP requests are then forwarded to the City Manager. A review meeting then takes place with departments who have submitted projects, which provides the City Manager and the Office of Budget and Performance Management more information about project requests and allows departments to speak to the overall need of the projects in relation to the other project requests. After this meeting, the City Manager ultimately decides which projects move on to the second phase of the CIP request process. Those projects selected to proceed to the second phase of the CIP request process are required to complete the Final Request form which provides project costs, revenues, and captures the true life cycle cost of the projects – including not only initial construction costs but also operational and replacement costs.

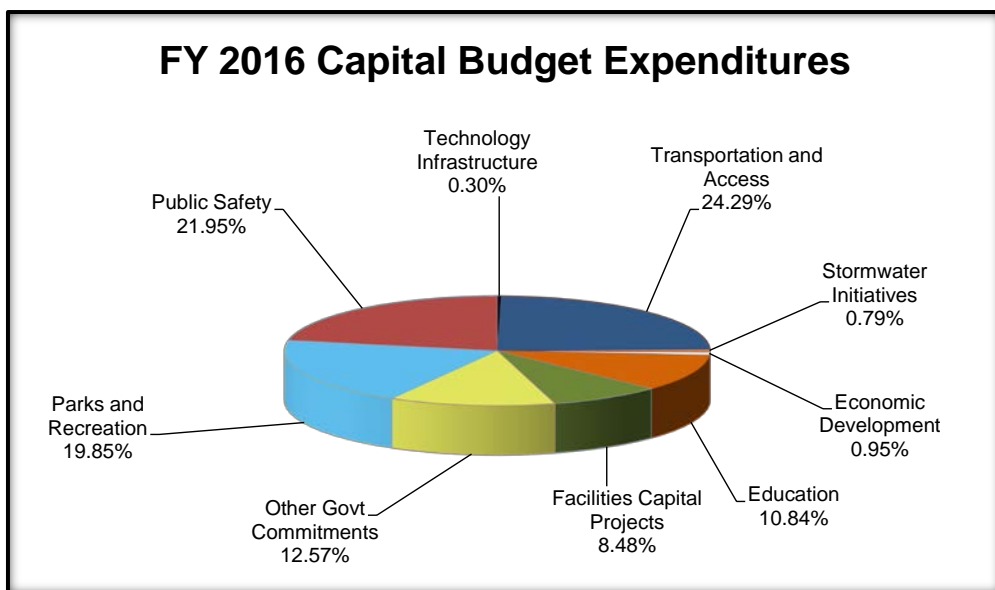
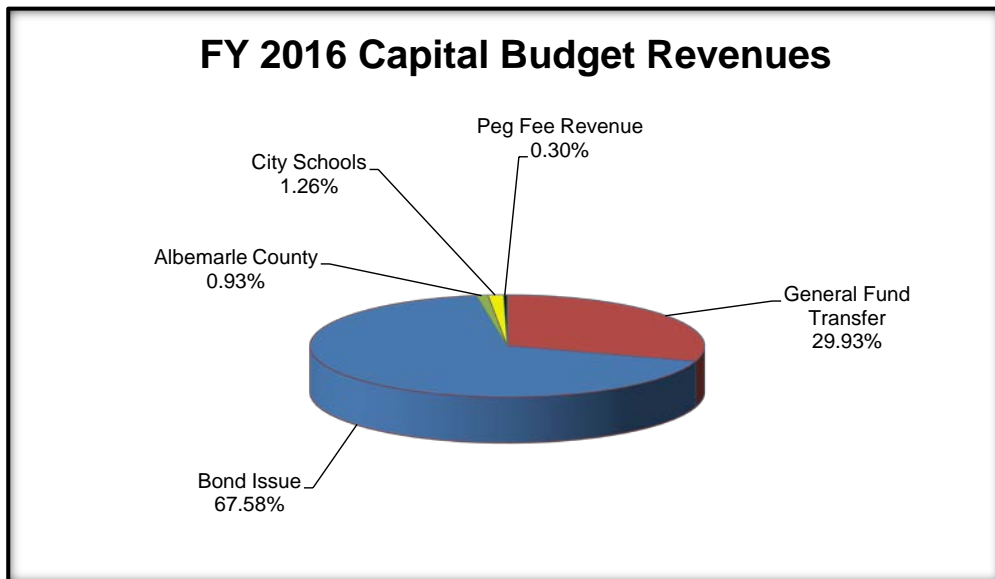
The Final Request forms are forwarded to the CIP **Budget Development Committee**, which consists of the City Manager, the COO/CFO, the Finance Director, the Director of Budget and Performance Management, the Budget and Management Analyst and one member of the Planning Commission. The **Budget Development Committee** meets throughout October and November, and develops a recommendation that is fiscally sound and reflects the overall priorities and needs of the City. The final proposal from the **Budget Development Committee** is then presented to the Planning Commission for feedback and approval at their November worksession and December Public Hearing. During this time the Planning Commission puts forth its own set of recommendations and proposed changes to City Council.

The revised five-year CIP, along with the proposed Planning Commission recommendations, are forwarded to the City Manager and City Council for inclusion in the annual budget. In March of each year the Proposed CIP is formally presented to City Council as part of the overall Proposed City Operating and Capital Budget. By April 15th the first year of the FY 2016 – 2020 CIP is adopted along with the FY 2015 – 2016 Operating Budget

FY 2016 Capital Improvement Program Revenues and Expenditures

The **FY 2016-2020** Capital Improvement Program recommends the use of approximately **\$48.62 million** in long-term debt to finance a portion of the **\$75.48 million** multi-year program. The balance will be funded through transfers of funds from the General Fund, the revenue sharing agreement with Albemarle County, and contributions from Albemarle County and the Charlottesville City Schools.

The Capital Improvement Program for **FY 2015-2016** contains bondable projects totaling **\$11.58 million**, along with non-bondable projects totaling **\$4.29 million**, for a total capital improvement program budget equaling **\$15.87 million**.





Description of Capital Projects

Bondable Projects

Education

In FY 16, the City of Charlottesville allocates \$1.52 million to the City schools for various capital improvements including: CHS Science lab renovations and Phase I day-lighting; Jackson-Via Fire Protection Sprinkler System; Venable elevator upgrades; Interior Painting – Systemwide; and a proposed transfer of \$110,000 to the schools small cap program. This funding also provides for the schools HVAC replacement plan.

Facilities Capital Projects

Facilities Capital Projects has been allocated \$1.34 million for improvements and repairs to various City owned facilities. These include: CATEC building envelope restoration; Building envelope restoration at the Wheeler Building; J&DR Court Building roof replacement (original roof section only); City Hall Annex IT renovation; Public Works Administration building roof repair; and any other repairs deemed to be necessary in order to preserve the City's properties. This funding also provides for the City Facility HVAC Replacement Plan and the City Solar PV Program projects.

Public Safety and Justice

In FY 16 Public Safety and Justice is allocated \$3.48 million for various projects including: the replacement of the Police Department portable radio system; the first part of the City's share for the upgrade of the regional 800 MHz radio system; and the final part of the City's share for the Emergency Communications Center Computer Aided Dispatch System upgrade.

Transportation and Access

For FY 16, a total of \$2.58 million is allocated to Transportation and Access projects which include: \$1,487,264 for street milling and paving; \$200,000 for the design and construction of new sidewalks; \$500,000 for the West Main Streetscape project; \$250,000 SIA Immediate Implementation; \$50,000 Small Area Plan; and \$95,000 to go towards the undergrounding of utilities.

Parks and Recreation

Parks and Recreation is allocated \$2.65 million in FY 16. The renovation of Tonsler Park is allocated \$1.50 million and includes improvements to the existing center, installation of a spray ground, an indoor field house, trails and other amenities and expansion of programs. \$1 million is allocated for the future implementation of the McIntire Park Master Plan as well as \$150,000 for the future implementation of the Meadow Creek Master Plan.

Non-Bondable Projects

Education

\$200,000 is allocated for the Charlottesville City Schools small capital improvement program offset 100% through a contribution from the schools specifically for this program.

Economic Development

The Office of Economic Development is allocated \$150,000 for the purpose of carrying out economic development and workforce development initiatives. These funds will be used to assist in long-term strategic improvements that grow and expand the City's tax base.

Transportation and Access

Transportation and Access funding includes \$66,291 in grant match funds for replacement of transit buses and related purchases; \$400,000 for sidewalk repair (including ADA ramp upgrades on streets scheduled to be paved); \$95,000 for citywide traffic improvements; \$200,000 for bicycle infrastructure; \$95,000 for the intelligent transportation system; \$121,137 for State bridge and highway inspections; \$200,000 for minor bridge repairs; and \$95,000 for ADA improvements to sidewalks and curbs throughout the City. Total funding for this area is \$1.27 million.

Parks and Recreation

The Parks and Recreation Department is allocated an additional \$499,921 for non-bondable projects which include: \$102,812 for improvements to City and School playgrounds; \$77,880 for trails and greenway development; \$25,000 for urban tree preservation and planting; \$95,000 for the future acquisition of parkland within the City of Charlottesville; and \$200,000 for the newly created Parks and Recreation Lump Sum account which will be used to take the place of several smaller Parks and Recreation requests including, but not limited to : Cemetery Restoration, A.D.A. Parks Facility Compliance, Downtown Mall Repair fund, City/County Joint Parks, Parks Bridge Repairs, Rec. Facility Technology Modernization, Picnic Shelter Repairs/Renovations, and New Bridges Projects. This will provide Parks and Recreation with the flexibility to prioritize those smaller projects in order to meet the most pressing needs.

Stormwater Initiatives

Stormwater Initiatives are allocated an additional \$125,000 for Neighborhood Drainage projects in which the City offers drainage improvements to private property owners on a cost-share basis to improve drainage problems along the public right of way boundaries.

Technology Infrastructure

The Communications Technology Account/Public Access Television project is allocated \$47,500 in order to allow the City to continue upgrading and improving its cable network services and programming to the citizens of Charlottesville. This item is offset 100% by PEG Fees paid to the City through the Comcast franchise agreement.

Other General Government Commitments

Based upon the housing goals adopted by Council in February 2010, \$1.56 million of FY 2015 CIP funding has been earmarked for the Charlottesville Affordable Housing Fund. The mission of the Charlottesville Affordable Housing Fund is to meet the housing challenges facing our residents by dedicating, consolidating, and expanding financial support for the preservation and production of affordable housing in our community.

Funding in the amount of \$125,000 is allocated for the Home Energy Conservation Grant Program, which provides savings on utilities, enables low-income families to be able to afford energy saving measures, and reduces the usage of nonrenewable energy.

The FY16 CIP allocates \$300,000 for the replacement of the City's Voting System equipment. State legislation mandates that the City replace its current voting system at the end of its useful life which is estimated to be in the next year or so.

FY 2016-2020 Capital Improvement Program

	<u>Adopted</u> <u>FY16</u>	<u>Projected</u> <u>FY17</u>	<u>Projected</u> <u>FY18</u>	<u>Projected</u> <u>FY19</u>	<u>Projected</u> <u>FY20</u>	<u>5 Year Total</u>
Revenues						
Transfer from General Fund	4,750,000	5,065,164	5,059,738	5,062,182	5,135,241	25,072,325
Contribution from Albemarle County (CATEC)	120,000	81,500	75,000	170,000	0	446,500
Contribution from Albemarle County (Central Library)	0	75,000	0	0	0	75,000
Contribution from Albemarle County (J&DR Court)	27,500	0	0	0	0	27,500
Contribution from Schools (Small Cap Program)	200,000	200,000	200,000	200,000	200,000	1,000,000
PEG Fee Revenue	47,500	47,500	47,500	47,500	47,500	237,500
CY 2016 Bond Issue	10,725,887	0	0	0	0	10,725,887
CY 2017 Bond Issue	0	10,530,929	0	0	0	10,530,929
CY 2018 Bond Issue	0	0	9,511,726	0	0	9,511,726
CY 2019 Bond Issue	0	0	0	11,720,717	0	11,720,717
CY 2020 Bond Issue	0	0	0	0	6,138,891	6,138,891
TOTAL AVAILABLE REVENUES	\$15,870,887	\$16,000,093	\$14,893,964	\$17,200,399	\$11,521,632	\$75,486,975

Expenditures

BONDABLE PROJECTS

	<u>Adopted</u> <u>FY16</u>	<u>Projected</u> <u>FY17</u>	<u>Projected</u> <u>FY18</u>	<u>Projected</u> <u>FY19</u>	<u>Projected</u> <u>FY20</u>	<u>5 Year Total</u>
EDUCATION						
Project	FY16	FY17	FY18	FY19	FY20	Total
Lump Sum to Schools (City Contribution)	1,045,491	1,045,491	1,045,491	1,045,491	1,045,491	5,227,455
City Schools HVAC Replacement	475,000	475,000	475,000	475,000	475,000	2,375,000
Middle School Reconfiguration Design	0	0	0	750,000	0	750,000
SUBTOTAL	\$1,520,491	\$1,520,491	\$1,520,491	\$2,270,491	\$1,520,491	\$8,352,455
FACILITIES CAPITAL PROJECTS						
Project	FY16	FY17	FY18	FY19	FY20	Total
Lump Sum to Facilities Capital Projects	1,045,491	1,045,491	1,045,491	1,045,491	1,045,491	5,227,455
City Facility HVAC Replacement	200,000	200,000	200,000	200,000	200,000	1,000,000
City Solar PV Program	100,000	100,000	100,000	100,000	100,000	500,000
SUBTOTAL	\$1,345,491	\$1,345,491	\$1,345,491	\$1,345,491	\$1,345,491	\$6,727,455
PUBLIC SAFETY AND JUSTICE						
Project	FY16	FY17	FY18	FY19	FY20	Total
Circuit Court Renovation	0	500,000	4,000,000	0	0	4,500,000
General District Court	0	500,000	0	6,000,000	0	6,500,000
Police Mobile Radio Replacement	111,000	111,000	0	0	0	222,000
Replacement Fire Trucks	0	956,135	0	0	1,075,521	2,031,656
800 MHz Radio System Upgrade (ECC)	2,300,219	2,300,219	0	0	0	4,600,438
ECC Computer Aided Dispatch (CAD) System	1,072,251	0	0	0	0	1,072,251
SUBTOTAL	\$3,483,470	\$4,367,354	\$4,000,000	\$6,000,000	\$1,075,521	\$18,926,345
TRANSPORTATION AND ACCESS						
Project	FY16	FY17	FY18	FY19	FY20	Total
Undergrounding Utilities	95,000	95,000	95,000	95,000	95,000	475,000
New Sidewalks	200,000	200,000	200,000	200,000	200,000	1,000,000
West Main Streetscape	500,000	1,500,000	1,500,000	1,500,000	1,500,000	6,500,000
SIA Immediate Implementation	250,000	250,000	250,000	250,000	250,000	1,250,000
Small Area Plans	50,000	50,000	50,000	50,000	50,000	250,000
Street Milling and Paving	1,487,264	1,487,264	1,487,264	1,487,264	1,487,264	7,436,320
SUBTOTAL	\$2,582,264	\$3,582,264	\$3,582,264	\$3,582,264	\$3,582,264	\$16,911,320
PARKS AND RECREATION						
Project	FY16	FY17	FY18	FY19	FY20	Total
McIntire Park Master Plan Implementation	1,000,000	1,000,000	500,000	0	0	2,500,000
Tonsler Park Master Plan Implementation	1,500,000	250,000	0	0	0	1,750,000
Meadow Creek Valley Master Plan Implementation	150,000	0	0	0	0	150,000
SUBTOTAL	\$2,650,000	\$1,250,000	\$500,000	\$0	\$0	\$4,400,000
TOTAL BONDABLE EXPENDITURES	\$11,581,716	\$12,065,600	\$10,948,246	\$13,198,246	\$7,523,767	\$55,317,575

NONBONDABLE PROJECTS

EDUCATION	Adopted	Projected	Projected	Projected	Projected	5 Year
<u>Project</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>Total</u>
School Small Capital Improvements Program	200,000	200,000	200,000	200,000	200,000	1,000,000
SUBTOTAL	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$1,000,000
ECONOMIC DEVELOPMENT	Adopted	Projected	Projected	Projected	Projected	5 Year
<u>Project</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>Total</u>
Economic Development Strategic Initiatives	150,000	150,000	150,000	150,000	150,000	750,000
SUBTOTAL	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$750,000
TRANSPORTATION & ACCESS	Adopted	Projected	Projected	Projected	Projected	5 Year
<u>Project</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>Total</u>
Sidewalk Repair	400,000	400,000	400,000	400,000	400,000	2,000,000
State Bridge and Highway Inspections	121,137	121,137	121,137	121,137	121,137	605,685
Minor Bridge Repairs	200,000	200,000	200,000	200,000	200,000	1,000,000
CAT Transit Bus Replacement Match	66,291	11,613	22,838	79,273	74,985	255,000
Intelligent Transportation System	95,000	95,000	95,000	95,000	95,000	475,000
City Wide Traffic Improvements	95,000	95,000	95,000	95,000	95,000	475,000
Citywide ADA Improvements - Sidewalks and Curbs	95,000	95,000	95,000	95,000	95,000	475,000
Bicycle Infrastructure	200,000	200,000	200,000	200,000	200,000	1,000,000
SUBTOTAL	\$1,272,428	\$1,217,750	\$1,228,975	\$1,285,410	\$1,281,122	\$6,285,685
PARKS & RECREATION	Adopted	Projected	Projected	Projected	Projected	5 Year
<u>Project</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>Total</u>
Parks and Recreation Lump Sum Account	200,000	200,000	200,000	200,000	200,000	1,000,000
Parks and Schools Playground Renovations	102,812	102,812	102,812	102,812	102,812	514,060
Trails and Greenway Development	77,109	77,109	77,109	77,109	77,109	385,545
Urban Tree Preservation and Planting	25,000	25,000	25,000	25,000	25,000	125,000
Parkland Acquisition	95,000	95,000	95,000	95,000	95,000	475,000
SUBTOTAL	\$499,921	\$499,921	\$499,921	\$499,921	\$499,921	\$2,499,605
STORMWATER INITIATIVES	Adopted	Projected	Projected	Projected	Projected	5 Year
<u>Project</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>Total</u>
Neighborhood Drainage Projects	125,000	125,000	125,000	125,000	125,000	625,000
SUBTOTAL	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$625,000
TECHNOLOGY INFRASTRUCTURE	Adopted	Projected	Projected	Projected	Projected	5 Year
<u>Project</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>Total</u>
Communications Technology Account/Public Access	47,500	47,500	47,500	47,500	47,500	237,500
SUBTOTAL	\$47,500	\$47,500	\$47,500	\$47,500	\$47,500	\$237,500
OTHER GOVERNMENTAL COMMITMENTS	Adopted	Projected	Projected	Projected	Projected	5 Year
<u>Project</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>Total</u>
Charlottesville Affordable Housing Fund	1,569,322	1,569,322	1,569,322	1,569,322	1,569,322	7,846,610
Home Energy Conservation Grant Program	125,000	125,000	125,000	125,000	125,000	625,000
Voting System Replacement	300,000	0	0	0	0	300,000
SUBTOTAL	\$1,994,322	\$1,694,322	\$1,694,322	\$1,694,322	\$1,694,322	\$8,771,610
TOTAL NONBONDABLE EXPENDITURES	\$4,289,171	\$3,934,493	\$3,945,718	\$4,002,153	\$3,997,865	\$20,169,400
TOTAL PROJECT EXPENDITURES	\$15,870,887	\$16,000,093	\$14,893,964	\$17,200,399	\$11,521,632	\$75,486,975

Operational Impacts

The current financial realities have seen the City, in recent fiscal years, looking to streamline overall City operations. In many cases this means asking departments to maintain the same level of service, or provide an increased level of service, with the same amount of, or in some cases less, resources, placing a greater strain on the City departments. In order to alleviate some of this strain, when it's decided that an asset will be constructed or purchased, that decision should include an allocation of the resources (both people and funding) necessary to sustain the operations and maintenance of the investment. The operational impacts of the proposed projects in the FY 2016 – 2020 Adopted CIP are discussed below.

BONDABLE PROJECTS

Project	Operational Impact	Operational Impact	Operational Impact	Operational Impact	Operational Impact	5 Year Total	Operational Impacts
	FY16	FY17	FY18	FY19	FY20		
City Schools HVAC Replacement	(11,875)	(24,106)	(36,704)	(49,681)	(63,046)	(185,412)	Reduced utility and maintenance costs.
City Facility HVAC Replacement	(5,000)	(10,150)	(15,455)	(20,918)	(26,456)	(77,979)	Reduced utility and maintenance costs
City Solar PV Program	(36,078)	(43,842)	(52,987)	(63,303)	(75,668)	(271,878)	Reduced utility cost through utilization of solar energy.
Circuit Court Renovation	-	-	-	17,482	18,006	35,488	Increases in utilities, routine maintenance, and custodial costs.
General District Court	-	-	-	-	-	-	- Exact amount of operational impacts are unknown at this time but operational increases in utilities, maintenance, and custodial costs are anticipated. Until a concept is agreed upon and/or design is finalized unable to give an estimate.
Police Mobile Radio Replacement	-	-	16,650	17,150	17,664	51,464	Represents the cost to place these radios on an equipment replacement schedule as opposed to CIP funding in future.
800 MHz Radio System Upgrade (ECC)	-	-	-	-	196,392	196,392	Increased maintenance and licensing costs for upgraded system.
New Sidewalks	15,710	16,181	16,667	17,167	17,682	83,407	Increased maintenance and lifecycle replacement costs, approximately \$10 per square foot of new sidewalk constructed.
West Main Streetscape	-	340,400	224,903	229,499	239,190	1,033,992	Projections were based on Phase I being completed in FY17. Based on current phasing in the proposed CIP could probably push the beginning of the operational costs out to FY18 or FY19. Maintenance of area would require 3 new FTE's once completed.
SIA Immediate Implementation	-	-	-	-	-	-	- Depending upon which projects are selected there could be an operational impact but until the exact projects to be completed are selected by Council, potential operational increases/savings will not be known.
Small Area Plans	21,848	22,348	22,363	22,378	22,394	111,331	In the Comprehensive Plan twelve areas are recommended for Small Area Plans. Until the exact area to be examined is identified and plans are completed, the full operational increases/savings will not be known. Operational expenses shown here represent estimated additional staff time required for plan completion.

BONDABLE PROJECTS

<u>Project</u>	<u>Operational Impact FY16</u>	<u>Operational Impact FY17</u>	<u>Operational Impact FY18</u>	<u>Operational Impact FY19</u>	<u>Operational Impact FY20</u>	<u>5 Year Total</u>	<u>Operational Impacts</u>
McIntire Park Master Plan Implementation	-	95,484	188,494	283,629	272,584	840,191	Is estimated to require 2 additional FTE's as well as additional supplies and other operational resources in order to properly maintain renovated park.
Tonsler Park Master Plan Implementation	14,113	28,162	221,529	226,800	232,202	722,806	Is estimated to require 1.3 additional FTE's as well as additional supplies and other operational resources in order to properly maintain renovated park.
Meadow Creek Valley Master Plan Implementation	7,133	7,293	7,457	7,624	7,796	37,303	Increase in cost of additional maintenance supplies necessary for park upkeep.

NONBONDABLE PROJECTS

<u>Project</u>	<u>Operational Impact FY16</u>	<u>Operational Impact FY17</u>	<u>Operational Impact FY18</u>	<u>Operational Impact FY19</u>	<u>Operational Impact FY20</u>	<u>5 Year Total</u>	<u>Operational Impacts</u>
CAT Transit Bus Replacement Match	-	-	-	-	-	-	- Will be some minor maintenance savings once the buses are delivered (normally an 18 month lag from when they are ordered), but amount depends upon the maintenance record of the buses being removed from fleet.
Parks and Recreation Lump Sum Account	(2,000)	(4,000)	(4,120)	(4,244)	(4,371)	(18,735)	Decreased utility costs resulting from facility modernization.
Trails and Greenway Development	4,441	8,883	13,324	17,765	22,206	66,619	Increase in seasonal maintenance costs - both supplies and temporary employees - associated with improved trail system.
Urban Tree Preservation and Planting	-	19,148	19,560	19,983	20,414	79,105	Increase in seasonal maintenance costs - both supplies and temporary employees - required to maintain newly planted trees.
Parkland Acquisition	-	5,000	5,150	5,305	5,464	20,919	Estimated maintenance costs for potential parkland acquisition.
Voting System Replacement	-	-	-	-	-	-	- Will possibly be some increase in contractual maintenance costs but amount of increase will be unknown until vendor is selected.

TOTAL PROJECTED OPERATIONAL EXPENDITURES ALL PROJECTS	\$8,292	\$460,801	\$626,831	\$726,636	\$902,453	\$2,725,013	
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