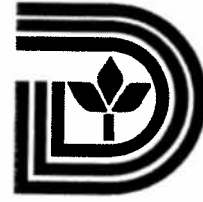


Memorandum



CITY OF DALLAS

DATE April 5, 2013
TO The Honorable Mayor and Members of the City Council
SUBJECT Financial Forecast Report

The FY 2012-13 Financial Forecast Report based on information through February 2013 is attached and provided for your information.

For FY 2012-13, General Fund revenues are projected to be \$400,000 below budget and expenditures are projected to be \$482,000 below budget. This results in forecast revenues being in excess of forecast expenditures by \$82,000.

We will continue to closely monitor revenues and expenditures and keep you informed.


Mary K. Suhm
City Manager

Attachment

c: A.C. Gonzalez, First Assistant City Manager
Ryan S. Evans, Assistant City Manager
Jill A. Jordan, P.E., Assistant City Manager
Forest Turner, Assistant City Manager
Joey Zapata, Assistant City Manager
Jeanne Chipperfield, Chief Financial Officer
Jack Ireland, Director, Office of Financial Services

**GENERAL FUND
COMPARISON OF FY 2012-13 REVENUES AND EXPENDITURES
AS OF FEBRUARY 28, 2013
(000s)**

<u>ITEM</u>	<u>BUDGET</u>	<u>YEAR TO DATE</u>	<u>YEAR-END FORECAST</u>	<u>BUDGET VS FORECAST VARIANCE</u>
Revenues	\$1,041,303	\$637,382	\$1,040,903	(\$400)
Expenditures	\$1,041,303	\$416,053	\$1,040,821	(\$482)
Net Excess of Revenues Over Expenditures/Transfers	<u>\$0</u>	<u>\$221,329</u>	<u>\$82</u>	<u>\$82</u>

FINANCIAL FORECAST REPORT
FY 2012-13
AS OF FEBRUARY 28, 2013

GENERAL FUND

Revenues

- Total General Fund revenues are estimated to be \$400,000 below budget.
 - Atmos franchise revenues are projected to be \$881,000 below budget due to unusually warm winter weather which resulted in significantly less consumption and lower commodity prices.
 - Municipal Court revenues are projected to be \$2,157,000 below budget primarily as a result of a decrease in the number of citations being written.
 - Vehicle Towing and Storage fees are projected to be \$784,000 below budget primarily due to a decrease in the number of tows resulting from arrests, parking violations, and recovery of stolen vehicles.
 - Parking Fines are projected to be \$892,000 below budget due to lower ticket issuance as a result of fewer cars parking downtown because of construction and increased use of alternative public transportation.
 - Miscellaneous revenue is projected to be \$725,000 below budget primarily due to a decrease in commodity prices for paper and cardboard recycling.

Expenditures

- Total General Fund expenditures are estimated to be \$482,000 below budget.
 - City Controller's Office is projected to be \$241,000 below budget due to salary savings as a result of vacancies.
 - Public Works is projected to be \$294,000 below budget primarily due to salary savings as a result of vacancies.
 - Sustainable Development and Construction is projected to be \$74,000 below budget primarily due to delays in hiring.
 - Fuel and Fleet costs are projected to be \$1,300,000 over budget due to increased costs for fuel and parts, and additional usage of towing and paint and body repairs.

PROPRIETARY FUNDS

- Convention and Event Services revenues and expenditures are both projected to be \$4,975,000 over budget. The overruns are primarily due to three unbudgeted events: Bristol Meyers Squibb Diabetes National Sales Meeting, International Air-conditioning Heating Refrigeration Exposition, and a Keller-Williams nationwide meeting of realtors.
- WRR Municipal Radio revenues are projected to be \$552,000 under budget primarily due to the sale of commercials being less than planned. Expenditures are projected to be \$527,000 under budget due to a reduction in the sales commission costs which are driven by advertisement sales.
- Equipment Services revenues and expenditures are projected to be \$2,885,000 and \$2,971,000 over budget respectively. The expense overruns are primarily due to increased costs for fuel and parts, and additional usage of towing and paint and body repairs. Increased expenses will be charged back to user departments which accounts for the increased revenue in Equipment Services.
- CIS 911 System Operations revenues are projected to be \$670,000 over budget due to higher than anticipated wireline revenues.

**GENERAL FUND
FORECAST OF FY 2012-13 REVENUES
AS OF FEBRUARY 28, 2013
(000s)**

	<u>BUDGET</u>	<u>REVENUES YEAR TO DATE</u>	<u>YEAR-END FORECAST</u>	<u>BUDGET VS FORECAST VARIANCE</u>
TAXES				
Ad Valorem Tax	\$451,489	\$437,125	\$453,306	\$1,817
Sales Tax	\$231,463	\$79,618	\$232,869	\$1,406
TOTAL TAXES	\$682,952	\$516,743	\$686,175	\$3,223
FRANCHISE REVENUES				
Oncor Electric	\$49,323	\$27,368	\$49,517	\$194
AT&T	\$14,875	\$3,913	\$14,923	\$48
Atmos Energy	\$11,174	\$2,569	\$10,293	(\$881)
Time Warner Cable	\$6,170	\$1,580	\$6,200	\$30
Other	\$18,096	\$4,720	\$18,496	\$400
TOTAL FRANCHISE REVENUES	\$99,639	\$40,150	\$99,429	(\$210)
LICENSES AND PERMITS	\$9,808	\$4,624	\$9,596	(\$212)
INTEREST EARNED	\$755	\$221	\$755	\$0
INTERGOVERNMENTAL	\$5,589	\$0	\$5,589	\$0
FINES AND FORFEITURES				
Municipal Court	\$16,540	\$5,315	\$14,383	(\$2,157)
Vehicle Towing & Storage	\$7,678	\$2,782	\$6,894	(\$784)
Parking Fines	\$5,962	\$957	\$5,070	(\$892)
Red Light Camera Fines	\$6,867	\$0	\$6,867	\$0
Public Library	\$603	\$211	\$553	(\$50)
TOTAL FINES	\$37,650	\$9,265	\$33,768	(\$3,883)
CHARGES FOR SERVICE				
Sanitation Service	\$59,838	\$26,122	\$60,542	\$704
Parks	\$8,629	\$3,657	\$8,922	\$293
Private Disposal Fees	\$18,864	\$7,057	\$18,881	\$17
Emergency Ambulance	\$20,207	\$4,352	\$20,138	(\$69)
Security Alarm	\$4,231	\$1,871	\$4,300	\$69
Street Lighting	\$1,200	\$130	\$1,186	(\$14)
Vital Statistics	\$1,492	\$596	\$1,581	\$89
Other	\$17,729	\$10,001	\$18,047	\$318
TOTAL CHARGES	\$132,190	\$53,785	\$133,597	\$1,407
INTERFUND REVENUE	\$60,410	\$7,687	\$60,410	\$0
MISCELLANEOUS	\$12,311	\$4,908	\$11,586	(\$725)
TOTAL REVENUES	\$1,041,303	\$637,382	\$1,040,903	(\$400)

**GENERAL FUND
FORECAST OF FY 2012-13 EXPENDITURES
AS OF FEBRUARY 28, 2013
(000s)**

DEPARTMENT	BUDGET	EXPENDITURES YEAR TO DATE	YEAR-END FORECAST	BUDGET VS FORECAST VARIANCE
Building Services	\$22,102	\$9,316	\$22,102	\$0
Business Dev/Procurement Svcs	\$2,410	\$901	\$2,410	\$0
City Attorney's Office	\$12,663	\$4,848	\$12,663	\$0
City Auditor's Office	\$2,180	\$778	\$2,111	(\$69)
City Controller's Office	\$4,176	\$1,533	\$3,934	(\$241)
City Manager's Office	\$1,509	\$793	\$1,509	\$0
City Secretary's Office	\$1,743	\$689	\$1,738	(\$4)
Civil Service	\$1,804	\$641	\$1,798	(\$6)
Code Compliance	\$30,359	\$11,350	\$30,446	\$87
Court Services	\$11,519	\$3,873	\$11,219	(\$300)
Elections	\$1,120	\$18	\$1,118	(\$1)
Fire	\$203,346	\$89,452	\$203,307	(\$39)
Housing	\$9,119	\$5,829	\$9,114	(\$4)
Human Resources	\$3,802	\$1,766	\$3,797	(\$6)
Independent Audit	\$803	\$0	\$803	\$0
Jail Contract - Lew Sterrett	\$8,229	\$7,543	\$8,229	\$0
Judiciary	\$3,286	\$1,289	\$3,284	(\$2)
Library	\$20,295	\$7,818	\$20,295	\$0
Management Services	\$4,646	\$2,374	\$4,426	(\$220)
Mayor and Council	\$3,864	\$1,410	\$3,864	\$0
Non-Departmental	\$36,539	\$8,271	\$36,507	(\$32)
Office of Cultural Affairs	\$16,025	\$8,738	\$15,894	(\$131)
Office of Economic Development	\$760	\$737	\$760	\$0
Office of Financial Services	\$2,147	\$601	\$2,137	(\$10)
Park and Recreation	\$72,747	\$30,197	\$72,598	(\$149)
Police	\$401,237	\$158,975	\$401,232	(\$5)
Public Works and Transportation	\$5,659	\$4,047	\$5,365	(\$294)
Sanitation Services	\$73,596	\$24,195	\$73,337	(\$259)
Street Lighting	\$19,058	\$6,455	\$19,058	\$0
Street Services	\$57,262	\$20,438	\$57,248	(\$14)
Sustainable Dev/Construction	\$1,328	\$850	\$1,254	(\$74)
Trinity Watershed Management	\$244	\$330	\$238	(\$6)
OTHER				
Fuel and Fleet Cost (to be allocated)	\$0	\$0	\$1,300	\$1,300
RESERVES AND TRANSFERS				
Contingency Reserve	\$200	\$0	\$200	\$0
Liability Reserve/Claim Fund	\$1,779	\$0	\$1,779	\$0
Salary and Benefit Reserve	\$3,748	\$0	\$3,748	\$0
TOTAL EXPENDITURES	\$1,041,303	\$416,053	\$1,040,821	(\$482)

PROPRIETARY FUNDS
FORECAST OF FY 2012-13 REVENUES AND EXPENDITURES
AS OF FEBRUARY 28, 2013
(000s)

DEPARTMENT	BUDGET	REVENUES AND EXPENDITURES YEAR TO DATE	YEAR-END FORECAST	BUDGET VS FORECAST VARIANCE
Aviation				
Revenues	\$49,074	\$19,379	\$48,854	(\$220)
Expenses	\$49,074	\$10,589	\$48,592	(\$482)
Net Excess of Revenues Over Expenses/Transfer	<u>\$0</u>	<u>\$8,789</u>	<u>\$262</u>	<u>\$262</u>
Convention Center				
Revenues	\$59,332	\$23,867	\$64,307	\$4,975
Expenses	\$59,332	\$21,327	\$64,307	\$4,975
Net Excess of Revenues Over Expenses/Transfer	<u>\$0</u>	<u>\$2,540</u>	<u>\$0</u>	<u>\$0</u>
Sustainable Dev. Services				
Revenues	\$23,243	\$10,202	\$24,086	\$843
Expenses	\$23,171	\$6,394	\$22,378	(\$792)
Net Excess of Revenues Over Expenses/Transfer	<u>\$72</u>	<u>\$3,808</u>	<u>\$1,708</u>	<u>\$1,636</u>
Municipal Radio Fund				
Revenues	\$2,625	\$876	\$2,073	(\$552)
Expenses	\$2,599	\$763	\$2,073	(\$527)
Net Excess of Revenues Over Expenses/Transfer	<u>\$26</u>	<u>\$113</u>	<u>\$0</u>	<u>(\$25)</u>
Water Utilities				
Revenues	\$563,964	\$219,044	\$566,941	\$2,977
Expenses	\$563,964	\$177,000	\$562,264	(\$1,700)
Net Excess of Revenues Over Expenses/Transfer	<u>\$0</u>	<u>\$42,044</u>	<u>\$4,677</u>	<u>\$4,677</u>
Communication & Information Svcs.				
Revenues	\$46,172	\$17,435	\$46,176	\$4
Expenses	\$54,643	\$25,515	\$54,436	(\$208)
Net Excess of Revenues Over Expenses/Transfer	<u>(\$8,471)</u>	<u>(\$8,080)</u>	<u>(\$8,260)</u>	<u>\$211</u>

PROPRIETARY FUNDS
FORECAST OF FY 2012-13 REVENUES AND EXPENDITURES
AS OF FEBRUARY 28, 2013
(000s)

DEPARTMENT	BUDGET	REVENUES AND EXPENDITURES YEAR TO DATE	YEAR-END FORECAST	BUDGET VS FORECAST VARIANCE
Equipment Services				
Revenues	\$49,529	\$15,877	\$52,414	\$2,885
Expenses	<u>\$49,443</u>	<u>\$18,757</u>	<u>\$52,414</u>	<u>\$2,971</u>
Net Excess of Revenues Over Expenses/Transfer	<u>\$86</u>	<u>(\$2,880)</u>	<u>\$0</u>	<u>(\$86)</u>
Express Business				
Revenues	\$4,119	\$1,212	\$3,993	(\$126)
Expenses	<u>\$3,813</u>	<u>\$990</u>	<u>\$3,813</u>	<u>\$0</u>
Net Excess of Revenues Over Expenses/Transfer	<u>\$307</u>	<u>\$222</u>	<u>\$180</u>	<u>(\$126)</u>

OTHER FUNDS
FORECAST OF FY 2012-13 REVENUES AND EXPENDITURES
AS OF FEBRUARY 28, 2013
(000s)

DEPARTMENT	BUDGET	REVENUES AND EXPENDITURES YEAR TO DATE	YEAR-END FORECAST	BUDGET VS FORECAST VARIANCE
Employee Benefits	\$1,015	\$179	\$1,015	\$0
Risk Management	\$1,810	\$727	\$1,810	\$0
9-1-1 System Operations				
Revenues	\$13,170	\$5,880	\$13,841	\$670
Expenses	\$18,230	\$2,262	\$18,225	(\$5)
Net Excess of Revenues Over Expenses/Transfer	<u>(\$5,060)</u>	<u>\$3,617</u>	<u>(\$4,385)</u>	<u>\$675</u>
Storm Water Drainage				
Revenues	\$49,746	\$21,420	\$49,746	\$0
Expenses	\$53,846	\$10,204	\$53,588	(\$259)
Net Excess of Revenues Over Expenses/Transfer	<u>(\$4,100)</u>	<u>\$11,216</u>	<u>(\$3,841)</u>	<u>\$259</u>

**DEBT SERVICE FUND
FORECAST OF FY 2012-13 REVENUES AND EXPENDITURES
AS OF FEBRUARY 28, 2013
(000s)**

DEBT SERVICE	BUDGET	EXPENDITURES AND REVENUES YEAR TO DATE	YEAR-END FORECAST	BUDGET VS FORECAST VARIANCE
Beginning Balance	\$5,233	\$0	\$6,362	\$1,129
Revenues	\$233,008	\$204,248	\$233,375	\$368
Expenses	<u>\$233,285</u>	<u>\$174,610</u>	<u>\$233,285</u>	<u>\$0</u>
Ending Balance	<u><u>\$4,955</u></u>	<u><u>\$29,638</u></u>	<u><u>\$6,452</u></u>	<u><u>\$1,497</u></u>

CONTINGENCY RESERVE STATUS

Beginning Balance October 1, 2012	\$5,100,000
Budgeted Transfer In	\$200,000
Balance as of February 28, 2013	<u><u>\$5,300,000</u></u>

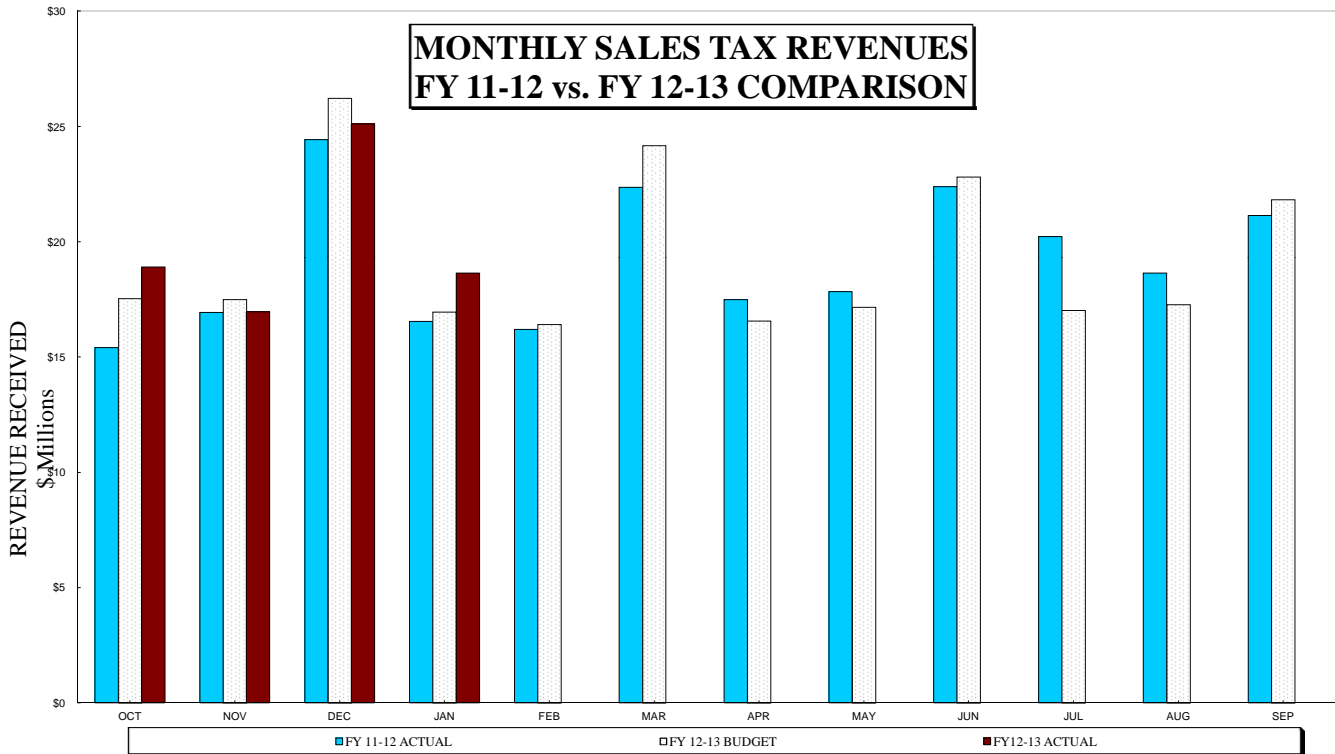
LIABILITY/CLAIMS FUND

Beginning Balance October 1, 2012	\$4,295,717
Budgeted Revenue	<u>\$3,553,463</u>
FY 2012-13 Available Funds	\$7,849,180
Paid October 2012	(\$928,543)
Paid November 2012	(\$711,014)
Paid December 2012	(\$483,467)
Paid January 2013	(\$324,095)
Paid February 2013	(\$386,353)
Balance as of February 28, 2013	<u><u>\$5,015,708</u></u>

SALES TAX

as of January 2013

	ACTUAL FY 2011-12	BUDGET FY 2012-13	ACTUAL FY 2012-13	YTD VARIANCE FY 12-13 ACT. VS. FY 11-12 ACT.		YTD VARIANCE FY 12-13 ACTUAL VS. BUDGET	
				DOLLARS	PERCENT	DOLLARS	PERCENT
OCT	\$15,401,765	\$17,542,004	\$18,909,571	\$3,507,806	22.8%	\$1,367,567	7.8%
NOV	16,931,117	17,495,657	16,954,555	23,438	0.1%	(541,102)	-3.1%
DEC	24,429,551	26,220,175	25,113,531	683,980	2.8%	(1,106,644)	-4.2%
JAN	16,540,783	16,954,266	18,640,007	2,099,224	12.7%	1,685,741	9.9%
FEB	16,195,414	16,418,404					
MAR	22,362,792	24,175,756					
APR	17,489,176	16,567,636					
MAY	17,840,445	17,165,800					
JUN	22,383,001	22,804,133					
JUL	20,223,678	17,025,086					
AUG	18,639,347	17,268,947					
SEP	21,140,086	21,825,304					
TOTAL	\$229,577,155	\$231,463,168	\$79,617,664	\$6,314,448	8.6%	\$1,405,562	1.8%



**GENERAL FUND
HISTORICAL REVENUE COMPARISON
AS OF FEBRUARY
(000s)**

	FY 2010-11		FY 2011-12		FY 2012-13	
	YEAR TO DATE	YEAR-END ACTUAL	YEAR TO DATE	YEAR-END ACTUAL	YEAR TO DATE	YEAR-END FORECAST
TAXES						
Ad Valorem Tax	\$419,551	\$440,922	\$422,083	\$439,212	\$437,125	\$453,306
Sales Tax	\$53,782	\$215,893	\$89,499	\$229,577	\$79,618	\$232,869
TOTAL TAXES	\$473,332	\$656,815	\$511,582	\$668,789	\$516,743	\$686,175
FRANCHISE REVENUES						
Oncor Electric	\$26,417	\$50,798	\$28,715	\$52,466	\$27,368	\$49,517
AT&T	\$4,588	\$17,777	\$4,209	\$16,392	\$3,913	\$14,923
Atmos Energy	\$3,053	\$12,120	\$3,068	\$10,444	\$2,569	\$10,293
Time Warner Cable	\$2,518	\$6,059	\$1,587	\$6,440	\$1,580	\$6,200
Other	\$4,139	\$16,634	\$4,361	\$18,345	\$4,720	\$18,496
TOTAL FRANCHISE REVENUES	\$40,715	\$103,387	\$41,941	\$104,087	\$40,150	\$99,429
LICENSES AND PERMITS	\$4,081	\$9,292	\$4,576	\$9,771	\$4,624	\$9,596
INTEREST EARNED	\$156	\$1,153	\$416	\$1,127	\$221	\$755
INTERGOVERNMENTAL	\$262	\$5,494	\$429	\$6,427	\$0	\$5,589
FINES AND FORFEITURES						
Municipal Court	\$5,962	\$15,640	\$5,730	\$15,241	\$5,315	\$14,383
Vehicle Towing & Storage	\$3,063	\$7,384	\$3,052	\$6,938	\$2,782	\$6,894
Parking Fines	\$1,320	\$5,569	\$1,920	\$5,047	\$957	\$5,070
Red Light Camera Fines	\$0	\$6,868	\$0	\$7,322	\$0	\$6,867
Public Library	\$215	\$549	\$217	\$533	\$211	\$553
TOTAL FINES	\$10,561	\$36,010	\$10,919	\$35,081	\$9,265	\$33,768
CHARGES FOR SERVICE						
Sanitation Service	\$24,843	\$59,869	\$25,041	\$60,538	\$26,122	\$60,542
Parks	\$2,964	\$8,349	\$2,960	\$8,766	\$3,657	\$8,922
Private Disposal Fees	\$6,046	\$17,725	\$7,409	\$19,663	\$7,057	\$18,881
Emergency Ambulance	\$3,656	\$13,793	\$6,793	\$16,684	\$4,352	\$20,138
Security Alarm	\$1,546	\$4,175	\$1,736	\$4,593	\$1,871	\$4,300
Street Lighting	\$253	\$1,539	\$160	\$965	\$130	\$1,186
Vital Statistics	\$600	\$1,617	\$592	\$1,563	\$596	\$1,581
Other	\$9,303	\$16,580	\$10,456	\$17,376	\$10,001	\$18,047
TOTAL CHARGES	\$49,211	\$123,647	\$55,148	\$130,148	\$53,785	\$133,597
INTERFUND REVENUE	\$12,061	\$44,948	\$13,866	\$45,572	\$7,687	\$60,410
MISCELLANEOUS	\$5,899	\$19,477	\$4,380	\$12,769	\$4,908	\$11,586
TOTAL REVENUES	\$596,278	\$1,000,224	\$643,257	\$1,013,770	\$637,382	\$1,040,903

**GENERAL FUND
HISTORICAL EXPENDITURE COMPARISON
AS OF FEBRUARY
(000s)**

DEPARTMENT	FY 2010-11		FY 2011-12		FY 2012-13	
	YEAR TO DATE	YEAR-END ACTUAL	YEAR TO DATE	YEAR-END ACTUAL	YEAR TO DATE	YEAR-END FORECAST
Building Services	\$9,212	\$20,806	\$9,185	\$18,083	\$9,316	\$22,102
Business Dev/Procurement Svcs	\$1,237	\$2,035	\$885	\$2,086	\$901	\$2,410
City Attorney's Office	\$3,888	\$9,684	\$4,093	\$10,741	\$4,848	\$12,663
City Auditor's Office	\$771	\$2,077	\$804	\$2,030	\$778	\$2,111
City Controller's Office	\$1,397	\$3,245	\$1,523	\$3,485	\$1,533	\$3,934
City Manager's Office	\$777	\$1,567	\$826	\$1,628	\$793	\$1,509
City Secretary's Office	\$606	\$1,624	\$558	\$1,500	\$689	\$1,738
Civil Service	\$414	\$1,070	\$526	\$1,374	\$641	\$1,798
Code Compliance	\$10,213	\$26,325	\$10,302	\$27,795	\$11,350	\$30,446
Court Services	\$3,857	\$10,175	\$3,853	\$10,666	\$3,873	\$11,219
Elections	\$970	\$2,786	\$48	\$1,133	\$18	\$1,118
Fire	\$82,810	\$197,774	\$87,365	\$206,691	\$89,452	\$203,307
Housing	\$5,009	\$7,489	\$5,239	\$8,076	\$5,829	\$9,114
Human Resources	\$1,521	\$2,935	\$1,576	\$3,151	\$1,766	\$3,797
Independent Audit	\$0	\$1,072	\$0	\$937	\$0	\$803
Jail Contract - Lew Sterrett	\$8,116	\$8,116	\$7,852	\$7,852	\$7,543	\$8,229
Judiciary	\$1,377	\$2,755	\$1,304	\$3,006	\$1,289	\$3,284
Library	\$8,222	\$19,485	\$8,127	\$18,111	\$7,818	\$20,295
Management Services	\$1,572	\$2,539	\$2,138	\$3,339	\$2,374	\$4,426
Mayor and Council	\$1,315	\$3,434	\$1,293	\$3,527	\$1,410	\$3,864
Non-Departmental	\$7,848	\$33,763	\$8,105	\$28,592	\$8,271	\$36,507
Office of Cultural Affairs	\$5,183	\$12,581	\$6,151	\$13,083	\$8,738	\$15,894
Office of Economic Development	\$495	\$555	\$685	\$647	\$737	\$760
Office of Financial Services	\$518	\$1,395	\$499	\$1,521	\$601	\$2,137
Park and Recreation	\$27,378	\$63,993	\$28,383	\$66,281	\$30,197	\$72,598
Police	\$154,147	\$399,297	\$158,774	\$398,795	\$158,975	\$401,232
Public Works	\$8,480	\$12,016	\$3,534	\$4,775	\$4,047	\$5,365
Sanitation Services	\$28,782	\$70,907	\$27,255	\$73,537	\$24,195	\$73,337
Street Lighting	\$17,246	\$17,228	\$6,650	\$16,979	\$6,455	\$19,058
Street Services	\$15,968	\$48,862	\$18,904	\$53,629	\$20,438	\$57,248
Sustainable Dev/Construction	\$798	\$571	\$883	\$1,004	\$850	\$1,254
Trinity Watershed Management	\$0	\$357	\$223	\$265	\$330	\$238
OTHER						
Fuel and Fleet Cost (to be allocated)	\$0	\$0	\$0	\$0	\$0	\$1,300
RESERVES AND TRANSFERS						
Contingency Reserve	\$0	\$3,646	\$0	\$1,663	\$0	\$200
Liability Reserve/Claim Fund	\$0	\$6,569	\$0	\$5,288	\$0	\$1,779
Salary and Benefit Reserve	\$0	\$0	\$0	\$0	\$0	\$3,748
EXPENDITURES	\$410,127	\$998,732	\$407,543	\$1,001,271	\$416,053	\$1,040,821