



MEMORANDUM

TO: HPTE BOARD OF DIRECTORS
FROM: PIPER FRODE, ENTERPRISES BUDGET & POLICY ANALYST
DATE: FEBRUARY 14, 2018
SUBJECT: FINAL FISCAL YEAR 2018-19 BUDGETS FOR FUND 536 AND FUND 537

Purpose and Requested Action

This memorandum presents final Fiscal Year (FY) 2018-19 budgets for Fund 536 (Statewide Transportation Enterprise Special Revenue Fund) and Fund 537 (Statewide Transportation Enterprise Operating Fund). Staff requests that the High Performance Transportation Enterprise (HPTE) Board of Directors review the proposed budgets and provide final comments.

Policy Implications:

The purpose of this memo is informational only and no action this month is required. A final budget review this month ensures:

- HPTE is in alignment with its internal annual budget timeline.
- Accurate communication between HPTE and the CDOT Office of Financial Management & Budget (OFMB) regarding the annual fee for service request.
- Compliance with internal CDOT annual budget processes and legislative deadlines.

Background and Details

In November 2017, staff presented the Board with draft versions of the FY 2018-19 budgets for Fund 536 and Fund 537. Over the past several months, staff has worked to integrate changes and updates to both projected revenues and allocations for the upcoming fiscal year. A comparison between the draft FY 2018-19 budgets that were presented in November and the finalized budgets being presented this month are shown in Attachment A and B.

Changes highlighted and numbered in Attachment A: FY 2018-19 Final Budget for Fund 536 are:

- *Line Items 17 and 34: Tolling Revenue.* The HPTE FY 2018-19 draft budget allocations presented in November were based in part on an estimated \$12.8 million of projected HPTE Express Lane revenue for both I-25 North US36 to 120th (Segment II) and the I-70 Mountain Express Lanes (MEXL). However, since then HPTE has collaborated with its tolling partner E470 to revise those estimates based on historical demand and the current rate of toll collection for each corridor. Based on this new analysis, HPTE now estimates that gross Express Lane revenue for FY 2018-19 will be \$9.8 million across both I-25 North Segment II and the MEXL.
- *Line Items 24 and 40: Margin Rate Payment.* With the passage of the Tax Cut and Jobs Act in 2017, new line items have been added for a Margin Rate Payment. HPTE will be paying an additional \$32,277 per month for FY year 2018-19, which breaks down to \$ 19,280 per month for the MEXL loan and \$12,998 for the I-25 North 120th to E-470/Northwest Parkway (Segment III) loan. Given that Segment III is not slated to be open and/or generate sufficient revenue in time to cover these payments for FY 2018-19, staff is recommending that this be paid for by Express Lane revenue generated from I-25 North Segment II. The current budget reflects this recommendation unless the Board has other guidance on how to cover this upcoming expense.
- *Line Items 27 and 43: General Reimbursable Expenses and Toll Processing Costs.* Budget identified will be used supporting all tolling operations on the corridor including: mailing of transponders, processing of tolls and providing customer service support to all Express Lane customers. HPTE has received updated estimates from E470 for toll-processing costs for the upcoming fiscal year and those updates are reflected for each corridor.

- *Line 20: I-25 North Loan Funds for Debt Service.* As identified in the debt service schedule for the I-25 North Segment III Loan, half of the FY 2018-19 debt service payment, \$235,119, will be paid for out of the Capitalized Interest Fund. The second half of the payment \$235,119, is to be paid with Express Lane revenue. Given that Segment III is not slated to be open and/or generate sufficient revenue in time to make the second half of the payment, staff is recommending that this be paid for by Express Lane revenue generated from I-25 North Segment II. The current budget reflects this recommendation unless the Board has other guidance on how to cover this upcoming expense.
- *Line 36: MEXL Loan Funds for Debt Service:* It was originally anticipated that the FY 2018-19 debt service payment for the MEXL loan would be paid for entirely from Express Lane revenue generated on the corridor. However, HPTE has remaining loan proceeds originally slated for project construction that are not needed at this time. In conversations with Bank of America Merrill Lynch (BAML), those funds can be redirected to debt service payment(s) and that change is reflected.

Changes highlighted and numbered in Attachment B: FY 2018-19 Final Budget for Fund 537 are:

Following a review of the draft budget categories for Fund 537, staff decided to split up the larger Program & Development section of the budget into smaller, more descriptive budget categories in order to more clearly tie budget allocations to program areas. The Board will see those general category changes reflected in this update as well as the following changes to specific line items:

- *Line Items 8, 12 and 13.* Minor changes have been made to reflect current and anticipated expenditures.
- *Line 20: Toll Operations Advisor.* Budget identified for this line is to provide consultant-supported industry expertise on express lane operations for all corridors. Work includes the development of Standard Operating Procedures (SOPs), Traffic Incident Management Plans (TIMs), and analysis of toll rate sensitivity. The allocation has been increased to support the onboarding of HPTE's new tolling services manager and major projects manager.
- *Line 25: Public Private Partnership (P3) Advisor.* Budget identified for this line item funds necessary corridor development work and general advising on ongoing and future P3 project development; includes costs for on-call P3 financial advising.
- *Line 27 and 28: Legal Services.* Budget identified for this line item is used for overall legal strategy and litigation support for current and expected projects. Both line items in this category have been reduced to reflect anticipated need.
- *Line 30: CDOT Project Support.* Budget identified for this line item will be used to fund strategic advisory work, including with the RoadX program and assessing financial feasibility of rapid speed technologies, researching innovative finance affordable housing alternatives in hard-to-fill maintenance areas, finalizing the parking study and performing a multi-jurisdictional transportation financing feasibility analysis. The current budget allocation has been increased to reflect an increased number of CDOT initiatives that HPTE has been requested to provide support on. HPTE does anticipate allocating additional budget to this area once FY 2018-19 starts by using a portion of its available roll forward.
- *Line 31: Express Lanes Master Plan Development.* Budget identified for this line item has been increased to account for an additional technical advisor who will provide general oversight of the study.
- *Line 32: Central 70 Traffic Demand Management.* Budget identified for this line item will be used to provide transportation demand management services for residents, businesses and commuters in order to reduce travel demand along the I-70 corridor during construction of the Central 70 Project.

Details are outlined in Attachment A: FY 2018-19 Final Budget for Fund 536 and Attachment B: FY2018-19 Final Budget for Fund 537.

Options and Recommendations

The Board is being asked to review the attached draft budgets and provide feedback if necessary.

Next Steps

- HPTE staff will integrate any requested changes to the budgets and will return to the Board in in March for final adoption of FY 2018-19 budgets for Fund 536 and Fund 537.
- HPTE staff will work with CDOT to finalize the FY 2018-19 Scope of Work, which will be integrated into the FY 2018-19 Fee for Service Intra-Agency Agreement (IAA). Staff will return to the Board for approval of the IAA in March.

Attachments

Attachment A: FY 2018-19 Final Budget for Fund 536
Attachment B: FY 2018-19 Final Budget for Fund 537

Attachment A: Fiscal Year 2018-19 Final Budget for Fund 536

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

Line Item		Draft Revenues-Nov	Draft Allocations- Nov	Updated Revenues-Feb	Updated Allocations-Feb
1	US 36 Express Lanes (Cost Center T8620-536)				
2	Fiscal Year Revenues				
3	Interest Earnings	\$ 217,000		\$ 217,000	
4	Annual Concessionaire Management Fee	\$ 400,000		\$ 400,000	
5	Total US 36 FY 2018-19 Available Revenue	\$ 617,000		\$ 617,000	
6	Fiscal Year Allocations				
7	CDOT Staff Consulting		\$ (5,000)		\$ (5,000)
8	Project Oversight		\$ (400,000)		\$ (400,000)
9	Toll Processing Oversight		\$ (197,000)		\$ (197,000)
10	Annual Audit		\$ (5,000)		\$ (5,000)
11	Attorney General Fees		\$ (10,000)		\$ (10,000)
12	Miscellaneous Corridor Studies		\$ -		\$ -
13	Total US 36 FY 2018-19 Allocations		\$ (617,000)		\$ (617,000)
14	US36 Remaining Balance		\$ -		\$ -
15	I-25 North Express Lanes (Cost Center T8630-536)				
16	Fiscal Year Revenues				
17	Tolling Revenue	\$ 10,896,065		\$ 7,565,373	
18	Transponder Revenue	\$ 500,000		\$ 500,000	
19	Interest Earnings	\$ 1,500		\$ 1,500	
20	I-25 North Loan Funds for Debt Service Payment	\$ 470,237		\$ 235,119	
21	Total I-25 N FY 2018-19 Available Revenue & Funds	\$ 11,867,802		\$ 8,301,991	
22	Fiscal Year Allocations				
23	I-25 North Loan Payment		\$ (470,237)		\$ (470,237)
24	Margin Rate Payment				\$ (155,973)
25	CDOT Staff Consulting		\$ (15,000)		\$ (15,000)
26	Attorney General Fees		\$ (5,000)		\$ (5,000)
27	General Reimbursable Expenses and Toll Processing Costs		\$ (2,330,284)		\$ (2,250,000)
28	Corridor Operations & Maintenance		\$ (100,000)		\$ (100,000)
29	Note Registrar		\$ (1,000)		\$ (1,000)
30	Total I-25 N FY 2018-19 Allocations		\$ (2,921,521)		\$ (2,997,210)
31	I-25 N Remaining Balance		\$ 8,946,281		\$ 5,304,781
32	I-70 West Mountain Express Lane (MEXL) (Cost Center T8640-536)				
33	Fiscal Year Funds and Revenue				
34	Tolling Revenue	\$ 1,938,285		\$ 2,257,275	
35	Interest Earnings	\$ 1,500		\$ 1,500	
36	MEXL Loan Funds for Debt Service			\$ 697,500	
37	Total I-25 N FY 2018-19 Available Revenue & Funds	\$ 1,939,785		\$ 2,956,275	
38	Fiscal Year Allocations				
39	MEXL Loan Payment		\$ (697,500)		\$ (697,500)
40	Margin Rate Payment				\$ (231,354)
41	CDOT Staff Consulting		\$ (15,000)		\$ (15,000)
42	Attorney General Fees		\$ (1,000)		\$ (1,000)
43	General Reimbursable Expenses and Toll Processing Costs		\$ (172,264)		\$ (270,000)
44	Corridor Operations & Maintenance		\$ (150,000)		\$ (150,000)
45	Note Registrar		\$ (1,000)		\$ (1,000)
46	Total I-70 W MEXL FY1 2018-19 Allocations		\$ (1,036,764)		\$ (1,365,854)
47	I-70 W MEXL Remaining Balance		\$ 903,021		\$ 1,590,421
48	C-470 Express Lanes (Cost Center T8650-536)				
49	Fiscal Year Funds and Revenue				
50	C-470 Bond Proceeds for Debt Service	\$ 8,089,750		\$ 8,089,750	
51	Total C-470 FY 2018-19 Available Funds	\$ 8,089,750		\$ 8,089,750	
52	Fiscal Year Allocations				
53	Bond Debt Service		\$ (8,089,750)		\$ (8,089,750)
54	Total I-70 W MEXL FY1 2018-19 Allocations		\$ (8,089,750)		\$ (8,089,750)
55	I-70 W MEXL Remaining Balance		\$ -		\$ -
Total Fund 536 Revenues & Funds		\$ 22,514,337		\$ 19,965,017	
Total Fund 536 Allocations		\$ (12,665,035)		\$ (13,069,814)	
Remaining Unbudgeted Funds		\$ 9,849,302		\$ 6,895,202	

Attachment B: Fiscal Year 2018-19 Final Budget for Fund 537

Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537

Line Item		Draft Revenues-Nov	Draft Allocations- Nov	Updated Revenues-Feb	Updated Allocations-Feb
1	Fiscal Year Revenues				
2	Fee for Service	\$ 5,169,500		\$ 5,169,500	
3	Interest Earnings	\$ 25,000		\$ 25,000	
4	Total FY 2018-19 Revenue	\$ 5,194,500		\$ 5,194,500	
5	Fiscal Year Allocations				
6	Administrative Cost Center (T8700-537)				
7					
8	Overall Program Operations				
9	HPTE Staff Compensation		\$ (1,092,000)		\$ (1,024,000)
10	CDOT Staff		\$ (200,000)		\$ (200,000)
11	Board Expenses		\$ (15,000)		\$ (15,000)
12	Staff Training and Certifications		\$ (45,000)		\$ (25,000)
13	Administrative and Office Needs		\$ (12,000)		\$ (10,000)
14	Conferences and Industry Memberships		\$ (10,000)		\$ (10,000)
16	Out of State Travel		\$ (25,500)		\$ (25,500)
17	Technical Services				
18	Program Management		\$ -		\$ -
19	Express Lanes Communications and Public Affairs Support		\$ (460,000)		\$ (460,000)
20	Toll Operations Advisor		\$ (200,000)		\$ (300,000)
21	Aconex Document Management System		\$ (224,000)		\$ (224,000)
22	Financial Services				
23	Accounting Advisors and Annual Audit		\$ (21,000)		\$ (21,000)
24	Surveillance and Ratings Fees		\$ (150,000)		\$ (150,000)
25	Public Private Partnership (P3) Advisor		\$ (300,000)		\$ (350,000)
26	Legal Services				
27	Outside Legal Services		\$ (500,000)		\$ (125,000)
28	Attorney General Fees		\$ (90,000)		\$ (50,000)
29	Strategic Project Development				
30	CDOT Project Support		\$ (250,000)		\$ (455,000)
31	Express Lanes Master Plan Development		\$ (1,000,000)		\$ (1,250,000)
32	Central 70 Traffic Demand Management		\$ (600,000)		\$ (500,000)
33	Miscellaneous		\$ -		\$ -
34	Total FY 2018-19 Revenue	\$ 5,194,500		\$ 5,194,500	
35	Total FY 2018-19 Allocations		\$ (5,194,500)		\$ (5,194,500)
Total Fund 537 Revenue		\$ 5,194,500		\$ 5,194,500	
Total Fund 537 Allocations		\$ (5,194,500)		\$ (5,194,500)	
Remaining Unbudgeted Funds		\$ -		\$ -	

**MEMORANDUM**

TO: HPTE BOARD OF DIRECTORS
FROM: PIPER FRODE, ENTERPRISES BUDGET & POLICY ANALYST
DATE: FEBRUARY 14, 2018
SUBJECT: FISCAL YEAR BUDGET COMPARISON

Informational Only

The purpose of this memo is informational only and is to respond to a Board request for a multi-year budget comparison for the High Performance Transportation Enterprises (HPTE) Fund 536 (Statewide Transportation Enterprise Special Revenue Fund) and Fund 537 (Statewide Transportation Enterprise Operating Fund).

Background and Details

Per the HPTE annual budget process and reporting guidelines, staff is now providing a budget comparison twice a year in November and February. Attached is a comparison between the prior fiscal year (FY) 2016-17 final budget, the current FY 2017-18 budget and the final FY 2018-19 budget that is being presented this month. See attachment A: Fund 536 Multi-Year Budget Comparison and attachment B: Fund 537 Multi-Year Budget Comparison for details.

Next Steps:

Over the next month, HPTE staff will be finalizing the FY 2018-19 budgets for Fund 536 and Fund 537. A new comparison will be provided in November 2018 at the start of the budget development process for FY 2019-20.

Attachments

Attachment A: Fund 536 Multi-Year Budget Comparison
Attachment B: Fund 537 Multi-Year Budget Comparison

Attachment A: Fund 536 Updated Multi-Year Budget Comparison

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

	FY 2016-17 Budget	FY 2017-18 Current Budget*	FY 2018-19 Final Budget
US 36 Express Lanes (Cost Center T8620-536)			
Fiscal Year Funds			
Fee for Services	\$ 2,075,736	\$ -	\$ -
Transponder Revenue	\$ 450,000	\$ -	\$ -
Express Lanes Advertising Reimbursement from Plenary	\$ 70,000	\$ 70,000	\$ -
Interest Earnings	\$ 200,000	\$ 175,000	\$ 217,000
Annual Concessionaire Management Fee	\$ 400,000	\$ 400,000	\$ 400,000
Operations and Maintenance Reserve Reimbursement	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ -	\$ -
Total Fiscal Year Revenue	\$ 3,195,736	\$ 645,000	\$ 617,000
Additional Budget from Roll Forward and/or Revenue Reconciliation		\$ 3,637,247	
Total Current FY2017 Operating Budget	\$ 3,195,736	\$ 4,282,247	\$ 617,000
Fiscal Year Allocations			
HPTE Staff Costs	\$ -	\$ -	\$ -
CDOT Staff Consulting	\$ 15,000	\$ 15,000	\$ 5,000
Legal Services	\$ -	\$ -	\$ -
Project Oversight	\$ 400,000	\$ 400,000	\$ 400,000
Miscellaneous Fees	\$ -	\$ -	\$ -
Toll Processing Oversight	\$ 198,000	\$ 200,000	\$ 197,000
Annual Audit	\$ 5,100	\$ 5,100	\$ 5,000
Attorney General Fees	\$ 10,000	\$ 10,000	\$ 10,000
Tolling Services Agreement- General Reimbursable Costs	\$ 2,150,736	\$ -	\$ -
TIFIA Allocations	\$ -	\$ -	\$ -
Debt Service Reserve Transfer	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ 100,000	\$ -
Total Fiscal Year Allocations	\$ 2,778,836	\$ 730,100	\$ 617,000

Attachment A: Fund 536 Updated Multi-Year Budget Comparison

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

	FY 2016-17 Budget	FY 2017-18 Current Budget*	FY 2018-19 Final Budget
I-25 North Express Lanes (Cost Center T8630-536)			
Fiscal Year Funds			
I-25 North Loan Funds	\$ 470,237	\$ 470,237	\$ 235,119
Tolling Revenue	\$ 2,269,192	\$ 10,896,066	\$ 7,565,373
Transponder Revenue	\$ -	\$ 450,000	\$ 500,000
Interest Earnings	\$ -	\$ 1,500	\$ 1,500
Fees	\$ -	\$ -	\$ -
Total Fiscal Year Revenue	\$ 2,739,429	\$ 11,817,803	\$ 8,301,992
Additional Budget from Roll Forward and/or Revenue Reconciliation		\$ 3,589,653	
Total Current Operating Budget	\$ 2,739,429	\$ 15,407,456	\$ 8,301,992
Fiscal Year Allocations			
I-25 North Loan Payment	\$ 470,237	\$ 470,237	\$ 470,237
Margin Rate Payment	\$ -	\$ -	\$ 155,973
Staff Time	\$ -	\$ 15,000	\$ 15,000
General Reimbursable and Toll Processing Costs	\$ 1,426,199	\$ 2,330,284	\$ 2,250,000
CSP Enforcement	\$ 112,794	\$ -	\$ -
General Operations & Maintenance	\$ 500,000	\$ 500,000	\$ 100,000
Attorney General Fees		\$ 10,000	\$ 5,000
Note Registrar	\$ 1,000	\$ 1,000	\$ 1,000
Total Fiscal Year Allocations	\$ 2,510,230	\$ 3,326,521	\$ 2,997,210
I-70 West Mountain Express Lane (Cost Center T8640-536)			
Fiscal Year Funds			
MEXL Loan Funds	\$ 697,500	\$ 697,500	\$ 697,500
Tolling Revenue	\$ 720,000	\$ 1,938,285	\$ 2,257,275
Interest Earnings	\$ -	\$ 1,000	\$ 1,500
Total Fiscal Year Funds	\$ 1,417,500	\$ 2,636,785	\$ 2,956,275
Additional Budget from Roll Forward and/or Revenue Reconciliation		\$ 463,555	
Total Current Operating Budget	\$ 1,417,500	\$ 3,100,340	\$ 2,956,275
Fiscal Year Allocations			
MEXL Loan Interest Payment	\$ 697,500	\$ 697,500	\$ 697,500
Margin Rate Payment	\$ -	\$ -	\$ 231,354
General Reimbursable and Toll Processing Costs	\$ 147,825	\$ 172,264	\$ 270,000
General Operations & Maintenance	\$ 383,652	\$ 383,625	\$ 150,000
Note Registrar	\$ 1,000	\$ 1,000	\$ 1,000
Staff Time	\$ -	\$ 15,000	\$ 15,000
Attorney General Fees	\$ -	\$ 10,000	\$ 1,000
Total Fiscal Year Allocations	\$ 1,229,977	\$ 1,279,389	\$ 1,365,854
C-470 Express Lanes (Cost Center T8650-536)			
Fiscal Year Funds			
C-470 Bond Proceeds for Debt Service	\$ -	\$ 8,500,000	\$ 8,089,750
Total Current Operating Budget	\$ -	\$ 8,500,000	\$ 8,089,750
Fiscal Year Allocations			
Bond Debt Service		\$ 8,500,000	\$ 8,089,750
Total Fiscal Year Allocations		\$ 8,500,000	\$ 8,089,750
Total 536 Fiscal Year Operating Budget	\$ 7,352,665	\$ 31,290,043	\$ 19,965,017
Total 536 Fiscal Year Budget Allocations	\$ 6,519,043	\$ 5,336,010	\$ 13,069,814

*The current budget column does not include changes being requested as part of the February 2018 Amendment

Attachment B: Fund 537 Updated Multi-Year Budget Comparison
Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537

	FY 2016-17 Budget	FY 2017-18 Current Budget	FY 2018-19 Final Budget
Fiscal Year Funds			
Fee for Services	\$ 2,371,114	\$ 5,169,500	\$ 5,169,500
Interest Earnings	\$ 8,800	\$ 25,000	\$ 25,000
Total Fiscal Year Revenues	\$ 2,379,914	\$ 5,194,500	\$ 5,194,500
Additional Budget from Roll Forward	\$ 1,493,230	\$ 1,851,835	
Total Current Operating Budget	\$ 3,873,144	\$ 7,046,335	
Fiscal Year Allocations			
Operating and Administrative (Cost Center T8700-537)			
Overall Program Operations			
HPTE Staff Costs	\$ 551,550	\$ 958,900	\$ 1,024,000
CDOT Staff Consulting	\$ 61,500	\$ 100,000	\$ 200,000
Attorney General	\$ 75,000	\$ 90,000	\$ 50,000
Annual Accounting & Audit Services	\$ 80,100	\$ 55,200	\$ 21,000
Board Expenses	\$ 10,000	\$ 18,400	\$ 15,000
Staff Training and Certifications	\$ 20,000	\$ 45,000	\$ 25,000
Administrative and Office Expenses	\$ 12,000	\$ 12,000	\$ 10,000
In and Out of State Travel	\$ 17,200	\$ 18,000	\$ 25,500
Conferences and Industry Memberships	\$ 8,000	\$ 10,000	\$ 10,000
Miscellaneous	\$ 127,200	\$ 182,835	\$ -
Transportation Commission Loan Repayment	\$ 750,852	\$ 1,500,000	\$ -
Program Planning & Development			
Overall Program Management	\$ 50,000	\$ 100,000	\$ -
Transparency, Outreach and Communications Support	\$ 333,364	\$ 422,000	\$ 460,000
Community and Public Affairs Support	\$ 115,000	\$ -	\$ -
P3 Advisor	\$ 150,000	\$ 300,000	\$ 350,000
Toll Operations Advisor	\$ 150,000	\$ 200,000	\$ 300,000
Professional and Legal Services	\$ 150,000	\$ 500,000	\$ 125,000
Surveillance and Ratings Fees	\$ 75,000	\$ 150,000	\$ 150,000
Feasibility Studies	\$ 20,000	\$ -	\$ -
Long-Term Strategic Planning	\$ 150,000	\$ -	\$ -
Strategic Partnerships and CDOT Project Support	\$ -	\$ 200,000	\$ 455,000
Aconex Document Management System	\$ 224,000	\$ 224,000	\$ 224,000
Express Lanes Master Plan Development	\$ -	\$ 760,000	\$ 1,250,000
Express Lane Project Development Support/Central 70 TDM	\$ -	\$ 1,200,000	\$ 500,000
Credit Rating	\$ -	\$ -	\$ -
Total Allocations	\$ 3,130,766	\$ 7,046,335	\$ 5,194,500
Total 537 Fiscal Year Operating Budget	\$ 3,873,144	\$ 7,046,335	\$ 5,194,500
Total 537 Fiscal Year Budget Allocations	\$ 3,130,766	\$ 7,046,335	\$ 5,194,500