

REDEVELOPMENT AGENCY  
OF THE  
CITY OF SANTA BARBARA

INTERIM FINANCIAL STATEMENTS  
FISCAL YEAR 2011  
FOR THE EIGHT MONTHS  
ENDED FEBRUARY 28, 2011

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**General Fund**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Eight Months Ended February 28, 2011 (66.7% of Fiscal Year)**

|  | <u>Annual<br/>Budget</u> | <u>Year-to-date<br/>Actual</u> | <u>Encum-<br/>brances</u> | <u>Remaining<br/>Balance</u> | <u>Percent of<br/>Budget</u> |
|--|--------------------------|--------------------------------|---------------------------|------------------------------|------------------------------|
| <b>Revenues:</b>                       |                          |                                |                           |                              |                              |
| Incremental Property Taxes             | \$ 16,071,200            | \$ 9,412,429                   | \$ -                      | \$ 6,658,771                 | 58.57%                       |
| Investment Income                      | 160,000                  | 159,441                        | -                         | 559                          | 99.65%                       |
| Interest Loans                         | 5,000                    | 29,219                         | -                         | (24,219)                     | 584.38%                      |
| Overnight Accommodation Mitigation Fee | -                        | 804                            | -                         | (804)                        | 0.00%                        |
| Rents                                  | 22,800                   | 18,099                         | -                         | 4,701                        | 79.38%                       |
| <b>Total Revenues</b>                  | <u>16,259,000</u>        | <u>9,619,992</u>               | <u>-</u>                  | <u>6,639,008</u>             | <u>59.17%</u>                |
| Use of Fund Balance                    | 1,352,847                | 901,898                        | -                         | -                            | 66.67%                       |
| <b>Total Sources</b>                   | <u>\$ 17,611,847</u>     | <u>\$ 10,521,890</u>           | <u>\$ -</u>               | <u>\$ 6,639,008</u>          | <u>59.74%</u>                |
| <b>Expenditures:</b>                   |                          |                                |                           |                              |                              |
| Material, Supplies & Services:         |                          |                                |                           |                              |                              |
| Office Supplies & Expense              | \$ 3,000                 | \$ 902                         | \$ -                      | \$ 2,098                     | 30.07%                       |
| Mapping, Drafting & Presentation       | 250                      | -                              | -                         | 250                          | 0.00%                        |
| Janitorial & Hshld Supplies            | 100                      | -                              | -                         | 100                          | 0.00%                        |
| Minor Tools                            | 100                      | -                              | -                         | 100                          | 0.00%                        |
| Special Supplies & Expenses            | 5,000                    | 1,851                          | -                         | 3,149                        | 37.02%                       |
| Building Materials                     | 100                      | -                              | -                         | 100                          | 0.00%                        |
| Equipment Repair                       | 1,000                    | 509                            | -                         | 491                          | 50.90%                       |
| Professional Services - Contract       | 747,938                  | 432,689                        | 8,483                     | 306,766                      | 58.99%                       |
| Legal Services                         | 154,508                  | 107,385                        | -                         | 47,123                       | 69.50%                       |
| Engineering Services                   | 20,000                   | 35,827                         | -                         | (15,827)                     | 179.14%                      |
| Non-Contractual Services               | 12,000                   | 3,369                          | -                         | 8,631                        | 28.08%                       |
| Meeting & Travel                       | 7,500                    | 563                            | -                         | 6,937                        | 7.51%                        |
| Mileage Reimbursement                  | 300                      | -                              | -                         | 300                          | 0.00%                        |
| Dues, Memberships, & Licenses          | 15,000                   | 13,522                         | -                         | 1,478                        | 90.15%                       |
| Publications                           | 1,500                    | 141                            | -                         | 1,359                        | 9.40%                        |
| Training                               | 7,500                    | -                              | -                         | 7,500                        | 0.00%                        |
| Advertising                            | 2,000                    | -                              | -                         | 2,000                        | 0.00%                        |
| Printing and Binding                   | 3,000                    | 53                             | -                         | 2,947                        | 1.77%                        |
| Postage/Delivery                       | 1,000                    | 418                            | -                         | 582                          | 41.80%                       |
| Non-Allocated Telephone                | 500                      | -                              | -                         | 500                          | 0.00%                        |
| Vehicle Fuel                           | 1,300                    | 380                            | -                         | 920                          | 29.23%                       |
| Equipment Rental                       | 500                      | -                              | -                         | 500                          | 0.00%                        |
| <b>Total Supplies &amp; Services</b>   | <u>984,096</u>           | <u>597,609</u>                 | <u>8,483</u>              | <u>378,004</u>               | <u>61.59%</u>                |
| Allocated Costs:                       |                          |                                |                           |                              |                              |
| Desktop Maint Replacement              | 23,616                   | 15,744                         | -                         | 7,872                        | 66.67%                       |
| GIS Allocations                        | 4,754                    | 3,169                          | -                         | 1,585                        | 66.66%                       |
| Building Maintenance                   | 1,899                    | 1,266                          | -                         | 633                          | 66.67%                       |
| Planned Maintenance Program            | 3,984                    | 2,656                          | -                         | 1,328                        | 66.67%                       |
| Vehicle Replacement                    | 3,934                    | 2,623                          | -                         | 1,311                        | 66.68%                       |
| Vehicle Maintenance                    | 3,874                    | 2,583                          | -                         | 1,291                        | 66.68%                       |
| Telephone                              | 2,212                    | 1,475                          | -                         | 737                          | 66.68%                       |
| Custodial                              | 4,310                    | 2,873                          | -                         | 1,437                        | 66.66%                       |
| Communications                         | 3,706                    | 2,471                          | -                         | 1,235                        | 66.68%                       |
| Property Insurance                     | 6,897                    | 4,598                          | -                         | 2,299                        | 66.67%                       |
| Allocated Facilities Rent              | 6,770                    | 4,513                          | -                         | 2,257                        | 66.66%                       |
| Overhead Allocation                    | 623,829                  | 415,886                        | -                         | 207,943                      | 66.67%                       |
| <b>Total Allocated Costs</b>           | <u>689,785</u>           | <u>459,857</u>                 | <u>-</u>                  | <u>229,928</u>               | <u>66.67%</u>                |
| Special Projects                       | 2,347,444                | 373,081                        | 30,352                    | 1,944,011                    | 17.19%                       |
| Transfers                              | 12,390,249               | 10,764,625                     | -                         | 1,625,624                    | 86.88%                       |
| Grants                                 | 1,106,003                | 41,407                         | 55,620                    | 1,008,976                    | 8.77%                        |
| Equipment                              | 8,070                    | -                              | -                         | 8,070                        | 0.00%                        |
| Fiscal Agent Charges                   | 11,500                   | 6,436                          | -                         | 5,064                        | 55.97%                       |
| Appropriated Reserve                   | 74,700                   | -                              | -                         | 74,700                       | 0.00%                        |
| <b>Total Expenditures</b>              | <u>\$ 17,611,847</u>     | <u>\$ 12,243,015</u>           | <u>\$ 94,455</u>          | <u>\$ 5,274,377</u>          | <u>70.05%</u>                |

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**Housing Fund**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Eight Months Ended February 28, 2011 (66.7% of Fiscal Year)**

|                                      | <u>Annual<br/>Budget</u>   | <u>Year-to-date<br/>Actual</u> | <u>Encum-<br/>brances</u> | <u>Remaining<br/>Balance</u> | <u>Percent of<br/>Budget</u> |
|--------------------------------------|----------------------------|--------------------------------|---------------------------|------------------------------|------------------------------|
| <b>Revenues:</b>                     |                            |                                |                           |                              |                              |
| Incremental Property Taxes           | \$ 4,017,800               | \$ 2,353,107                   | \$ -                      | \$ 1,664,693                 | 58.57%                       |
| Investment Income                    | 60,000                     | 41,653                         | -                         | 18,347                       | 69.42%                       |
| Interest Loans                       | 200,000                    | 235,627                        | -                         | (35,627)                     | 117.81%                      |
| Miscellaneous                        | -                          | 1,569                          | -                         | (1,569)                      | 100.00%                      |
| <b>Total Revenues</b>                | <u>4,277,800</u>           | <u>2,631,956</u>               | <u>-</u>                  | <u>1,645,844</u>             | <u>61.53%</u>                |
| <br>Use of Fund Balance              | <br><u>4,520,938</u>       | <br><u>3,013,746</u>           | <br><u>-</u>              | <br><u>-</u>                 | <br><u>66.66%</u>            |
| <b>Total Sources</b>                 | <b><u>\$ 8,798,738</u></b> | <b><u>\$ 5,645,702</u></b>     | <b><u>\$ -</u></b>        | <b><u>\$ 1,645,844</u></b>   | <b><u>64.16%</u></b>         |
| <b>Expenditures:</b>                 |                            |                                |                           |                              |                              |
| Material, Supplies & Services:       |                            |                                |                           |                              |                              |
| Office Supplies & Expense            | \$ 1,800                   | \$ 901                         | \$ -                      | \$ 899                       | 50.06%                       |
| Special Supplies & Expenses          | 1,800                      | 560                            | -                         | 1,240                        | 31.11%                       |
| Equipment Repair                     | 500                        | 504                            | -                         | (4)                          | 100.80%                      |
| Professional Services - Contract     | 737,975                    | 418,022                        | -                         | 319,953                      | 56.64%                       |
| Non-Contractual Services             | 2,000                      | 1,755                          | -                         | 245                          | 87.75%                       |
| Meeting & Travel                     | 1,000                      | 149                            | -                         | 851                          | 14.90%                       |
| Dues, Memberships, & Licenses        | 2,025                      | 1,433                          | -                         | 592                          | 70.77%                       |
| Publications                         | 200                        | 130                            | -                         | 70                           | 65.00%                       |
| Training                             | 1,000                      | 802                            | -                         | 198                          | 80.20%                       |
| Postage/Delivery                     | 200                        | 510                            | -                         | (310)                        | 255.00%                      |
| <b>Total Supplies &amp; Services</b> | <u>748,500</u>             | <u>424,766</u>                 | <u>-</u>                  | <u>323,734</u>               | <u>56.75%</u>                |
| Allocated Costs:                     |                            |                                |                           |                              |                              |
| Desktop Maintenance Replacement      | 7,085                      | 4,723                          | -                         | 2,362                        | 66.66%                       |
| GIS Allocations                      | 2,377                      | 1,585                          | -                         | 792                          | 66.68%                       |
| Building Maintenance                 | 950                        | 633                            | -                         | 317                          | 66.63%                       |
| Planned Maintenance Program          | 2,361                      | 1,574                          | -                         | 787                          | 66.67%                       |
| Telephone                            | 691                        | 461                            | -                         | 230                          | 66.71%                       |
| Custodial                            | 2,189                      | 1,459                          | -                         | 730                          | 66.65%                       |
| Communications                       | 1,235                      | 823                            | -                         | 412                          | 66.64%                       |
| Insurance                            | 141                        | 94                             | -                         | 47                           | 66.67%                       |
| Allocated Facilities Rent            | 4,013                      | 2,675                          | -                         | 1,338                        | 66.66%                       |
| Overhead Allocation                  | 163,175                    | 108,783                        | -                         | 54,392                       | 66.67%                       |
| <b>Total Allocated Costs</b>         | <u>184,217</u>             | <u>122,810</u>                 | <u>-</u>                  | <u>61,407</u>                | <u>66.67%</u>                |
| Equipment                            | 2,500                      | 455                            | -                         | 2,045                        | 18.20%                       |
| Housing Activity                     | 7,145,626                  | 2,441,259                      | -                         | 4,704,367                    | 34.16%                       |
| Principal                            | 480,000                    | 480,000                        | -                         | -                            | 100.00%                      |
| Interest                             | 156,595                    | 156,595                        | -                         | -                            | 100.00%                      |
| Fiscal Agent Charges                 | 1,300                      | 1,265                          | -                         | 35                           | 97.31%                       |
| Appropriated Reserve                 | 80,000                     | -                              | -                         | 80,000                       | 0.00%                        |
| <b>Total Expenditures</b>            | <b><u>\$ 8,798,738</u></b> | <b><u>\$ 3,627,150</u></b>     | <b><u>\$ -</u></b>        | <b><u>\$ 5,171,588</u></b>   | <b><u>41.22%</u></b>         |

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**Capital Projects Fund**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Eight Months Ended February 28, 2011 (66.7% of Fiscal Year)**

|                                       | <u>Annual<br/>Budget</u> | <u>Year-to-date<br/>Actual</u> | <u>Encum-<br/>brances</u> | <u>Remaining<br/>Balance</u> | <u>Percent of<br/>Budget</u> |
|---------------------------------------|--------------------------|--------------------------------|---------------------------|------------------------------|------------------------------|
| <b>Revenues:</b>                      |                          |                                |                           |                              |                              |
| Transfers-In                          | \$ 4,876,865             | \$ 3,251,243                   | \$ -                      | \$ 1,625,622                 | 66.67%                       |
| <b>Total Revenues</b>                 | <b>4,876,865</b>         | <b>3,251,243</b>               | <b>-</b>                  | <b>1,625,622</b>             | <b>66.67%</b>                |
| Use of Fund Balance                   | 11,818,085               | 7,878,638                      | -                         | 3,939,447                    | 66.67%                       |
| <b>Total Sources</b>                  | <b>\$ 16,694,950</b>     | <b>\$ 11,129,881</b>           | <b>\$ -</b>               | <b>\$ 5,565,069</b>          | <b>66.67%</b>                |
| <b>Expenditures:</b>                  |                          |                                |                           |                              |                              |
| Arbitrage Rebate                      | \$ 440,000               | \$ -                           | \$ -                      | \$ 440,000                   | 0.00%                        |
| <b>Total Non-Capital Expenditures</b> | <b>440,000</b>           | <b>-</b>                       | <b>-</b>                  | <b>440,000</b>               | <b>0.00%</b>                 |
| <b>Capital Outlay:</b>                |                          |                                |                           |                              |                              |
| <b>Finished</b>                       |                          |                                |                           |                              |                              |
| IPM - Sustainable Park Improvements   | 9,511                    | -                              | -                         | 9,511                        | 0.00%                        |
| Underground Tank Abatement            | 69,181                   | -                              | -                         | 69,181                       | 0.00%                        |
| Fire Station #1 EOC                   | 3,213                    | 1,492                          | -                         | 1,721                        | 46.44%                       |
| Fire Station #1 Remodel               | 27,864                   | 20,302                         | -                         | 7,562                        | 72.86%                       |
| Soil Remediation - 125 State St       | 370,063                  | 107,131                        | 2,380                     | 260,552                      | 29.59%                       |
| <b>Construction Phase</b>             |                          |                                |                           |                              |                              |
| Phase II - E Cabrillo Sidewalks       | 590,226                  | 70,066                         | 305,836                   | 214,324                      | 63.69%                       |
| DP Structure (9,10) Const. Imprvmt    | 2,250,000                | 19,765                         | 1,840,367                 | 389,868                      | 82.67%                       |
| Carrillo Rec Center Restoration       | 122,089                  | 122,089                        | -                         | -                            | 100.00%                      |
| <b>Design Phase</b>                   |                          |                                |                           |                              |                              |
| 925 De La Vina Rental Costs           | 302,906                  | 161,064                        | -                         | 141,842                      | 53.17%                       |
| Parking Lot Capital Improvements      | 188,715                  | 13,956                         | 150,300                   | 24,459                       | 87.04%                       |
| Lower West Downtown Street Lighting   | 750,000                  | 9,382                          | 9,420                     | 731,198                      | 2.51%                        |
| <b>Planning Phase</b>                 |                          |                                |                           |                              |                              |
| Chase Palm Park Light/Electric        | 568,577                  | 3,324                          | 10,650                    | 554,603                      | 2.46%                        |
| Plaza Del Mar Restroom Renovation     | 212,000                  | 860                            | -                         | 211,140                      | 0.41%                        |
| Pershing Park Restroom Renovation     | 120,000                  | 804                            | -                         | 119,196                      | 0.67%                        |
| Panhandling Edu. & Alt. Giving        | 75,000                   | 46,060                         | 28,940                    | -                            | 100.00%                      |
| PD Locker Room Upgrade                | 7,149,682                | 135,648                        | 34,638                    | 6,979,396                    | 2.38%                        |
| PD Annex Lease Cost                   | 277,200                  | 50,406                         | -                         | 226,794                      | 18.18%                       |
| Opportunity Acquisition Fund          | 366,500                  | -                              | -                         | 366,500                      | 0.00%                        |
| RDA Project Contingency Account       | 2,153,768                | -                              | -                         | 2,153,768                    | 0.00%                        |
| Housing Fund Contingency Account      | 348,455                  | -                              | -                         | 348,455                      | 0.00%                        |
| Cabrillo Pav Arts Ctr Assessment St   | 250,000                  | 1,102                          | -                         | 248,898                      | 0.44%                        |
| State St Pedestrian Amenities Pilot   | 50,000                   | 4,948                          | 2,102                     | 42,950                       | 14.10%                       |
| <b>Total Expenditures</b>             | <b>\$ 16,694,950</b>     | <b>\$ 768,399</b>              | <b>\$ 2,384,633</b>       | <b>\$ 13,541,918</b>         | <b>18.89%</b>                |

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**RDA Bonds - Series 2001A**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Eight Months Ended February 28, 2011 (66.7% of Fiscal Year)**

|                                       | <u>Annual<br/>Budget</u> | <u>Year-to-date<br/>Actual</u> | <u>Encum-<br/>brances</u> | <u>Remaining<br/>Balance</u> | <u>Percent of<br/>Budget</u> |
|---------------------------------------|--------------------------|--------------------------------|---------------------------|------------------------------|------------------------------|
| <b>Revenues:</b>                      |                          |                                |                           |                              |                              |
| Investment Income                     | \$ -                     | \$ 211                         | \$ -                      | \$ (211)                     | 100.00%                      |
| Transfers-In                          | -                        | 4,545,554                      | -                         | (4,545,554)                  | 100.00%                      |
| <b>Total Revenues</b>                 | -                        | 4,545,765                      | -                         | (4,545,765)                  | 100.00%                      |
| Use of Fund Balance                   | 3,145,943                | 2,097,273                      | -                         | 1,048,670                    | 66.67%                       |
| <b>Total Sources</b>                  | <u>\$ 3,145,943</u>      | <u>\$ 6,643,038</u>            | <u>\$ -</u>               | <u>\$ (3,497,095)</u>        | 211.16%                      |
| <b>Expenditures:</b>                  |                          |                                |                           |                              |                              |
| Interest                              | \$ -                     | \$ 765,277                     | \$ -                      | (765,277)                    | 100.00%                      |
| <b>Total Non-Capital Expenditures</b> | -                        | 765,277                        | -                         | (765,277)                    | 100.00%                      |
| <b>Capital Outlay:</b>                |                          |                                |                           |                              |                              |
| <b>Finished</b>                       |                          |                                |                           |                              |                              |
| Brinkerhoff Lighting                  | \$ 181,242               | \$ 82,477                      | \$ 4,100                  | \$ 94,665                    | 47.77%                       |
| <b>Construction Phase</b>             |                          |                                |                           |                              |                              |
| Carrillo Rec Center Restoration       | 1,000,000                | 1,000,000                      | -                         | -                            | 100.00%                      |
| <b>Design Phase</b>                   |                          |                                |                           |                              |                              |
| Mission Creek Flood Control @ Depot   | 1,964,701                | -                              | -                         | 1,964,701                    | 0.00%                        |
| <b>Total Expenditures</b>             | <u>\$ 3,145,943</u>      | <u>\$ 1,847,754</u>            | <u>\$ 4,100</u>           | <u>\$ 1,294,089</u>          | 58.86%                       |

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**RDA Bonds - Series 2003A**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Eight Months Ended February 28, 2011 (66.7% of Fiscal Year)**

|  | <u>Annual<br/>Budget</u> | <u>Year-to-date<br/>Actual</u> | <u>Encum-<br/>brances</u> | <u>Remaining<br/>Balance</u> | <u>Percent of<br/>Budget</u> |
|--|--------------------------|--------------------------------|---------------------------|------------------------------|------------------------------|
| <b>Revenues:</b>                               |                          |                                |                           |                              |                              |
| Investment Income                              | \$ -                     | \$ 718                         | \$ -                      | \$ (718)                     | 100.00%                      |
| Transfers-In                                   | -                        | 496,413                        | -                         | (496,413)                    | 100.00%                      |
| <b>Total Revenues</b>                          | -                        | 497,131                        | -                         | (497,131)                    | 100.00%                      |
| Use of Fund Balance                            | 14,120,129               | 9,413,317                      | -                         | 4,706,812                    | 66.67%                       |
| <b>Total Sources</b>                           | <u>\$ 14,120,129</u>     | <u>\$ 9,910,448</u>            | <u>\$ -</u>               | <u>\$ 4,209,681</u>          | 70.19%                       |
| <b>Expenditures:</b>                           |                          |                                |                           |                              |                              |
| Interest                                       | \$ -                     | \$ 496,415                     | \$ -                      | \$ (496,415)                 | 100.00%                      |
| <b>Total Non-Capital Expenditures</b>          | -                        | -                              | -                         | -                            |                              |
| <b>Capital Outlay:</b>                         |                          |                                |                           |                              |                              |
| <b>Finished</b>                                |                          |                                |                           |                              |                              |
| IPM - Sustainable Park Improvements            | \$ 816                   | \$ -                           | \$ 816                    | \$ -                         | 100.00%                      |
| West Beach Pedestrian Improvements             | 422,673                  | 193,520                        | 130,917                   | 98,236                       | 76.76%                       |
| Anapamu Open Space Enhancements                | 2,464                    | -                              | -                         | 2,464                        | 0.00%                        |
| Westside Center Park Improvement               | 176,414                  | 158,131                        | 17,513                    | 770                          | 99.56%                       |
| West Downtown Improvement                      | 788,535                  | 482,858                        | 54,688                    | 250,989                      | 68.17%                       |
| <b>Construction Phase</b>                      |                          |                                |                           |                              |                              |
| DP Structure #2, 9, 10 Improvements            | 87,661                   | 57,226                         | 21,975                    | 8,460                        | 90.35%                       |
| Carrillo Rec Ctr Restoration                   | 2,349,569                | 576,615                        | 490,908                   | 1,282,046                    | 45.43%                       |
| <b>Design Phase</b>                            |                          |                                |                           |                              |                              |
| Helena Parking Lot Development                 | 489,462                  | 54,328                         | 57,274                    | 377,860                      | 22.80%                       |
| Plaza De La Guerra Infrastructure              | 2,226,069                | 48,012                         | 81,343                    | 2,096,714                    | 5.81%                        |
| Fire Department Administration                 | 3,582,781                | 198,599                        | 12,534                    | 3,371,648                    | 5.89%                        |
| Library Plaza Renovation                       | 150,000                  | 27,627                         | -                         | 122,373                      | 18.42%                       |
| Artist Workspace                               | 525,419                  | 727                            | -                         | 524,692                      | 0.14%                        |
| <b>Planning Phase</b>                          |                          |                                |                           |                              |                              |
| Mission Creek Flood Control @ Depot            | 535,299                  | -                              | -                         | 535,299                      | 0.00%                        |
| Mission Creek Flood Control - Park Development | 751,367                  | 3,000                          | -                         | 748,367                      | 0.40%                        |
| Chase Palm Park Restroom Renovation            | 186,600                  | 733                            | -                         | 185,867                      | 0.39%                        |
| Downtown Sidewalks                             | 175,000                  | 76,656                         | -                         | 98,344                       | 43.80%                       |
| Chase Palm Park Wisteria Arbor                 | 835,000                  | -                              | -                         | 835,000                      | 0.00%                        |
| <b>On-Hold Status</b>                          |                          |                                |                           |                              |                              |
| Visitor Center Condo Purchase                  | 500,000                  | -                              | -                         | 500,000                      | 0.00%                        |
| Lower State Street Sidewalks                   | 335,000                  | -                              | -                         | 335,000                      | 0.00%                        |
| <b>Total Expenditures</b>                      | <u>\$ 14,120,129</u>     | <u>\$ 1,878,032</u>            | <u>\$ 867,968</u>         | <u>\$ 11,374,129</u>         | 19.45%                       |