

**From:** Mitch Barker [<mailto:Mitch.Barker@pars.org>]  
**Sent:** Tuesday, November 15, 2016 6:09 PM  
**To:** Jessica Braddock <[jbraddock@edhfire.com](mailto:jbraddock@edhfire.com)>  
**Subject:** GASB NPL Issue

Hi Jessica,

I would like to give you a call to discuss this situation after you have had a chance to read. Are you available Wednesday afternoon or Friday morning?

“There have been some recent accounting developments that may have applicability to our PARS Pension Rate Stabilization Program that your agency adopted and we wanted to bring to your attention.

Based on preliminary guidance from various auditors, actuaries and industry experts, there was an expectation that assets held in an irrevocable Section 115 trust to address pension liabilities could be used to offset your agency’s Net Pension Liability figure on your financial statements. This expectation was affirmed by guidance provided by a CCMA (California Committee on Municipal Accounting) white paper released last month.

However, a couple of weeks ago, GASB (Governmental Accounting Standard Board) released an exposure draft for GASB 75 which is a proposed implementation guide that provided guidance with respect to stabilization trusts similar to one that your agency adopted. In their exposure draft, GASB staff has taken a stance that stabilization trust assets should not be used to reduce the Net Pension Liability figure on your financial statements.

At the moment, there is no clear formal guidance or interpretations on this issue since the implementation guide may be modified before it is finalized. The exposure draft released by GASB staff is subject to comments and alternative views. The commenting period is open [through December 19, 2016](#) and comments can be submitted to [director@gasb.org](mailto:director@gasb.org) if your agency disagrees with the stance taken by GASB staff.

We would recommend that you consult with your actuary or auditor to determine how your agency wants to present this matter on your financial statements as PARS is not licensed to provide accounting advice.”

I went to 2 conferences recently where this was discussed and I have a lot better feel for it. I have talked about this subject with the leading actuary in CA, plus Marcus Wu who was the legal architect of our favorable PLR for the Combo Trust and others and no one agrees with their position. In fact, we all find their logic flawed. Most folks I have talked to will be commenting to GASB to push back on this important matter.

I asked our CPA what he would advise his client and this is what he said: “From an auditor’s perspective, the conservative thing to do under the current state of confusion about this matter is to NOT net the Section 115 assets against the net pension liability; but rather, report the Section 115 Trust information in the agency’s financial statements as a fiduciary fund and add additional disclosure to the pension footnote to highlight the fact that there ARE other assets legally set-aside and available for use in reducing the net pension liability. Of course, ultimately, it is the auditor’s judgment in determining what type of opinion to provide based on how the agency wants to present this matter in their financial statements.”

If you want more info, I can send CCMA's white paper. We strongly believe our Pension Rate Stabilization Program will still provide real benefit to your agency with all of the other plan design features.

**Mitch Barker**

Executive Vice President

***PARS (Public Agency Retirement Services)***

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**Emergency Repair Authorization – Station 91**

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**Summary:**

With the Annexation of Latrobe Fire Protection District, El Dorado Hills Fire District (EDHFD) acquired all the assets including a long-term lease where the current Station 91 now sits and a five-acre parcel at the intersection of Heffrin Drive and Dodson Road for future use.

On March 21, 2016, West Coast Restoration conducted destructive testing of the interior walls of Station 91 due to a suspicion of mold. The testing confirmed the presence of mold in three of the four walls at the Fire Station. West Coast Restoration immediately began a mold remediation process by installing plastic vapor barriers and portable HEPA filtration systems. After additional consultation with West Coast Restoration, it was determined that additional repairs would be needed to prevent continued moisture intrusion into the Station.

Subsequently, the station was closed out of concern for the health and safety of the crews and is currently vacant.

Station 91 crews are currently stationed in a leased “construction” trailer, on the Station 91 property, from 0830-1830. After 1830 the crew members are split and assigned to engine companies at Station 84 and Station 87. The current lease on the trailer is \$515.00/month excluding utilities and weekly pumping of the septic bladder system.

The use of the trailer was/is a short-term solution until the Board received the Standards of Coverage/Community Risk Assessment documents and held a “meet and confer” with the Union to discuss staffing level options. The trailer was never intended to be a long-term solution and is not adequately equipped to support seven-day a week use.

The trailer does not provide the basic minimum for long-term housing of emergency personnel, for example, some of the issues include;:

1. No shower facilities including emergency decontamination stations.
2. The trailer utilizes a “bladder” septic system that requires weekly service and has the potential to leak into the surrounding ground water.
3. The trailer lacks facilities to store and clean contaminated safety gear.
4. There are no food preparation and storage areas.
5. There is no area to store, maintain, and repair of apparatus or equipment.

West Coast Restoration is a fully licensed and bonded contractor who specializes in the restoration of facilities damaged by flood, fire, and they are fully certified by OSHA for the remediation of mold. Along with OSHA certification they are qualified in all aspects of general construction and construction project management.

EDHFD has utilized West Coast Restoration on several projects including; Roof repair, general construction, and mold remediation of Station 85 and 86. All projects were completed on-time and within contracted amount.

Public Contracting Code (PCC) sections 20160 through 20174 govern the competitive bidding requirements applicable on public projects.

Section 20168 of the PCC provides: *"In case of an emergency, the legislative body may pass a resolution by a four-fifths vote of its members declaring that the public interest and necessity demand the immediate expenditure of public money to safeguard life, health, or property. Upon adoption of the resolution, it may expend any sum required in the emergency without complying with the Public Contracts Code."*

An "emergency" is defined in Section 1102 as *"a sudden, unexpected occurrence that poses a clear and imminent danger, requiring immediate action to prevent or mitigate the loss or impairment of life, health, property or essential public services."*

Since water intrusion was discovered at Station 91, the building has been vacant while other options were discussed. With the impending winter, it is imperative that we take steps to prevent further damage to the structure, remove any remaining mold, and ensure that the Station 91 crew has a more permanent facility. The current "construction trailer" is inadequate for long term occupancy.

**Fiscal Impact:**

The fiscal impact is not to exceed \$200,000.

NOTE: \$77,000 in Development Fee revenue generated in Latrobe have been transferred to the EDHFD and maybe available.

**Recommendation:**

Staff is recommending that the Board waive the competitive bid process by approval of Resolution #2016-18 declaring an emergency exists, and approve the Not To Exceed Amount of \$200,000 for repairs to Station 91

**EL DORADO HILLS COUNTY WATER DISTRICT**

**RESOLUTION 2016-18**

**RESOLUTION DECLARING AN EMERGENCY EXISTS AND WAIVING THE  
COMPETITIVE BID PROCESS**

**WHEREAS**, with a 4/5 vote, the Board of Directors of the El Dorado Hills County Water District ("District") in accordance with (Government Code Section 54201-05 and Public Contract Code Section 22050) authorizes the Board of Directors to declare an emergency and waive the Comparative Bid process; and

**WHEREAS**, the District has determined that due to water intrusion and continued water intrusion, mold, and the age of the building, Station 91 is no longer able to operate as a Fire Station; and

**WHEREAS**, with the loss of the use of Station 91, the District is unable to provide adequate service to the Station 91 response area or provide a safe working environment for its employees; and

**NOW, THEREFORE BE IT RESOLVED** that the El Dorado Hills County Water District Board of Directors, with a 4/5 vote has determined that an emergency exists, thereby waiving the competitive bid process related to mold mitigation and repairs of Station 91.

**PASSED AND ADOPTED** by the Board of the El Dorado Hills County Water District this 17<sup>th</sup> day of November, 2016, by the following vote:

AYES:

NOES:

ABSENT:

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John Hidahl, President

ATTEST:

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Jessica Braddock, Board Secretary

**A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE  
EL DORADO HILLS COUNTY WATER DISTRICT**

**Resolution 2016-\_\_\_\_  
Compliance Reports for AB1600 Development Impact Fees**

WHEREAS, AB 1600 was passed and codified in California Government Code Section 66000 ("Mitigation Fee Act") allowing the establishment of a development impact fee as a condition of approval where the purpose and use of the fee are identified and a reasonable relationship to the development project can be demonstrated; and

WHEREAS, the County of El Dorado on September 17, 1985 adopted Ordinance No. 3576, codified in Chapter 13, Section 20 of the El Dorado County Code authorizing the imposition of fire protection service development impact mitigation fees on new development within portions of the unincorporated area of the County in order to fund capital facilities improvements and equipment acquisition for the provision of fire protection services necessitated by new development within a community services district, a fire district or other public entity authorized by law to provide fire protection services; and

WHEREAS, the County of El Dorado, at the District's request, and pursuant to Ordinance No. 3576, has established fees within the boundaries of the El Dorado Hills County Water District ("District"); and

WHEREAS, the Mitigation Fee Act requires a local agency that has adopted fees in accordance with the Act to make certain findings with respect to the unexpended portion of the account or fund, whether committed or uncommitted, for the fifth fiscal year following the first deposit into the account or fund and every five years thereafter (Cal. Gov. Code 66001(d)); and

WHEREAS, the District has prepared and provided the attached report which the District's Board has determined provides the required information to support the findings required by the Mitigation Fee Act (Cal. Gov. Code 66001(d)).

WHEREAS, the District has reviewed the attached report and its attachments, the District's Five Year Plan, the 2016 Community Risk Assessment and Standards of Cover Report, the 2016 Economic and Planning System Review and Analysis of the District's Development

Fee Program and related documents, and on that basis makes the findings contained hereafter.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors hereby accepts the attached report, labeled "Exhibit A," provided by the District, finds that the report provides sufficient information with regard to the unexpended balance in its Development Impact Mitigation fund or account to support the following findings as required by the Mitigation Fee Act and based on such report, and as more specifically set forth in the report, the Board of Supervisors makes the following findings:

- A. The purpose to which the fee is to be put has been adequately identified, and is functionally equivalent to the use(s) identified at the time the fee was established. The fire and emergency facilities and equipment have been identified in the District's Five Year Plan. The facilities have been timely constructed and all funds expended prior to five (5) years post-collection.
- B. A reasonable relationship exists between the fee and the purpose for which it is charged. The necessary Nexus analysis was conducted, the fee is appropriately calculated and is comparable to surrounding agencies, and a 2015 independent analysis by Economic and Planning Systems confirms compliance with the Mitigating Fee Act.
- C. All sources and amounts of funding anticipated to complete financing of incomplete improvements have been identified: All remaining facilities have identified funding sources, split between development fee and general fund revenues.
- D. The approximate dates on which the funding necessary to fund incomplete projects will be deposited into the appropriate account or fund have been identified. There are currently no incomplete facilities. There are identified future facilities for which fees will be collected. The status of those collections and approximate start date for those facilities has been adequately identified.

**PASSED AND ADOPTED** by the Board of Directors at its regular meeting of said Board, held the 17th day of November, 2016, by the following vote of said Board:

**A Y E S :**  
**N O E S :**  
**A B S E N T :**  
**A B S T A I N E D :**

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John Hidahl, Board President



**El Dorado Hills County Water District**  
**Annual and Five-Year Compliance Reports for AB1600 Development**  
**Impact Fees**  
**(2016)**

**BACKGROUND**

Cities and counties often charge fees on new development to fund public improvements, public amenities and public services. These fees are commonly known as development impact fees (Developer Fees). In 1989, the State Legislature passed Assembly Bill 1600 (AB1600) which added Section 66000 to the California Government Code. The chapter sets forth a number of requirements that local agencies must follow if they are to collect fees from developers to defray the cost of the construction of public facilities related to development projects. Government Code Sections 66000 et. seq. apply to developer fees established, increased or imposed on or after January 1, 1989, and generally sets forth four requirements:

1. A local jurisdiction must follow the process set forth in the bill and make certain determinations regarding the purpose and use of the fees and to establish a "nexus" or connection between a development project or class of project and the public improvement being financed with the fee.
2. The fee revenue must be segregated from the General Fund in order to avoid commingling of public improvement fees and the General Fund.
3. If a local jurisdiction has had possession of a developer fee for five years or more and has not committed that money to a project or actually spent that money, then it must make findings describing the continuing need for that money each fiscal year after the five years have expired.
4. If a local jurisdiction cannot make the findings required under paragraph 3, then the city or county must go through a refund procedure.

The Fire Mitigation Fee that the El Dorado Hills County Water District (District) collects qualifies as a Development Impact Fee and therefore must comply with the above referenced Government Code Sections. As required by law, these fees are collected by the County and segregated and accounted for as Special Revenue Funds. Government Code Section 66001 requires the District to make available to the public certain information regarding these fees for each fund within 180 days after the end of each fiscal year.

On September 17, 1985, the County of El Dorado adopted Resolution No. 3576, establishing the District's first AB 1600 development fee for fire and emergency services impacts. The purpose of the development impact fee is to finance the design, construction and acquisition of facilities and equipment necessary to accommodate existing and future development within the District, as more fully described in the District's Five Year Plan.

Development impact fees that are collected are segregated and placed in special funds or accounts, which earn interest. Those funds are held for the facilities for which the fees are collected, in accordance with Government Code Section 66006.

As of June 30, 2016, the District had one (1) separate and distinct fee collected pursuant to AB 1600. Following is a summary listing of the fee, along with the balance of the fee account, as of June 30, 2016:

<u>Fee Type &amp; Description</u>	<u>June 30, 2016 Balance</u>
<b>Fire Mitigation Fee</b>	<b>\$3,623,523.00</b>

The District' has one outstanding request submitted to the County for reimbursement from this account in the amount of \$798,693.00, related to completion of the Station 84 project.

#### Annual Compliance Reporting for all Development Impact Fees

Government Code Subsection 66006 (b)(1) sets forth the annual compliance reporting requirements as:

For each separate account or fund established pursuant to subdivision (a), the local agency shall, within 180 days after the last day of each fiscal year, make available to the public the following information for the fiscal year:

- A) A brief description of the type of fee in the account or fund;
- B) The amount of the fee;
- C) The beginning and ending balance of the account or fund;
- D) The amount of the fees collected and the interest earned;
- E) An identification of each public improvement on which fees were expended and the amount of the expenditures on each improvement, including the total percentage of the cost of the public improvement that was funded with fees;
- F) An identification of an approximate date by which the construction of the public improvement will commence if the local agency determines that sufficient funds have been collected to complete financing on an incomplete public improvement, as identified in paragraph (2) of subdivision (a) of Section 66001, and the public improvement remains incomplete; and
- G) A description of each inter-fund transfer or loan made from the account or fund, including the public improvement on which the transferred or loaned fees will be expended, and in the case of an inter-fund loan, the date on which the loan will be repaid and the rate of interest that the account or fund will receive on the loan; and H) The

amount of refunds made pursuant to subdivision (e) Section 66001 and any allocation pursuant to subdivision (f) of Section 66001.

### Five-Year Findings for Development Impact Fees

If the money in the impact fee funds has not been spent, then the District is required to make findings, regardless of whether those moneys are committed or uncommitted. Those findings need to be made only once every five years.

Government Code Subsection 66001(d) sets forth the five-year findings requirements as:

(d) For the fifth fiscal year following the first deposit into the account or fund, and every five years thereafter, the local agency shall make all of the following findings with respect to that portion of the account or fund remaining unexpended, whether committed or uncommitted:

- 1) Identify the purpose to which the fee is to be put. A brief description of the type of fee in the account or fund;
- 2) Demonstrate a reasonable relationship between the fee and the purpose for which it is charged;
- 3) Identify all sources and amounts of funding anticipated to complete financing in incomplete improvements identified in paragraph (2) of subdivision (a); and
- 4) Designate the approximate dates on which the funding referred to in paragraph (3) is expected to be deposited into the appropriate account or fund.

When findings are required, the District must also make them in connection with an annual compliance report (Government Code Subsection 66001 (a)). This report complies with both the required annual and five-year findings.

### Compliance Report Format

Attached to this report are Attachments A and B, which are intended to fulfill the annual and five-year compliance information requirements of Section 66006 and Section 66001, respectively. The required information (listed above) is provided, in full, in the attachments. The attachments should provide appropriate information to understand the purpose of the fund, the balance in the fund, along with information on the activity in the fund. This will help to ensure understanding of the report and provide compliance with the requirements under Section 66006.

The Board should note the District is also required to identify an approximate date for starting construction on a public improvement within 180 days after determining sufficient funds have been collected to complete financing of the improvement. Staff will be sure to track the required timing for any construction of future facilities.

## **CONCLUSION**

The purpose of the applicable legal requirements, as it applies to findings and compliance reporting, is to provide the community with information as to the status and use of fees collected under the Mitigation Fee Act (Gov. Code Sections 66000 et seq.), commonly called Impact Fees. This report satisfies those requirements.

**El Dorado Hills County Water District**  
**Annual Compliance Report for AB1600 Development Impact Fees**  
**FIRE MITIGATION IMPACT FEES – ATTACHMENT A**  
**Fiscal Year Ending June 30, 2016**

For the purpose of compliance with Government Code Subsection 66006(b)(1), the following information regarding AB 1600 fees is presented:

For each separate account or fund established pursuant to subdivision (a), the local agency shall, within 180 days after the last day of each fiscal year, make available to the public the following information for the fiscal year:

(A) A brief description of the type of fee in the account or fund.

Fire Mitigation Impact Fee – The purpose of this fee is to finance the design, construction and acquisition of facilities and equipment necessary to accommodate existing and future development within the District, as fully described in the District's Five-Year Plan.

(B) The amount of the fee.

<b>LAND USE</b>	<b>IMPACT FEES</b>
<b>Residential Development</b> All occupancy types	<b>Per Living Area sq. ft.</b> \$1.16
<b>Non-Residential Development</b> All occupancy types	<b>Per Building sq. ft.</b> \$1.16

(C) The beginning and ending balance of the account or fund.

See 2015-2016 Annual Report of Revenue and Expenditures, attached hereto as Exhibit A.

(D) The amount of the fees collected and the interest earned.

See 2015-2016 Annual Report of Revenue and Expenditures, attached hereto as Exhibit A.

(E) An identification of each public improvement on which fees were expended and the amount of the expenditures on each improvement, including the total percentage of the cost of the public improvement that was funded with fees.

Station 84 Reconstruction and Expansion - \$1,730,078.00 in FY 2015-2016. Development Fees provided fifty percent (50%) of funding for this multi-year project.

(F) An identification of an approximate date by which the construction of the public improvement will commence if the local agency determines that sufficient funds have been collected to complete financing on an incomplete public improvement, as identified in paragraph (2) of subdivision (a) of Section 66001, and the public improvement remains incomplete.

Construction of Station 84 is now complete. An additional expenditure of \$798,693 in development impact fees was incurred and the District has recently submitted a request for a transfer in that amount from the development fee account to the District's Operating Account.

Construction of the training facility has not commenced. It is anticipated that necessary funding for this facility will accrue over the next 3-5 years. Issuance of an RFP for architectural services is contemplated in the next 30-90 days, with planning documents to be developed by June 30, 2016. The necessary Use Permit has been secured from El Dorado County through May 1, 2015 and an extension will be secured prior to that time. Provided that sufficient funds have been collected, Phase 1 of the training facility could break ground as early as spring, 2018.

There are no partially completed improvements as of the date of this report.

(G) A description of each interfund transfer or loan made from the account or fund, including the public improvement on which the transferred or loaned fees will be expended, and, in the case of an interfund loan, the date on which the loan will be repaid and the rate of interest that the account or fund will receive on the loan.

No interfund transfers or loans were made during the fiscal year utilizing these funds.

(H) The amount of refunds made pursuant to subdivision (e) Section 66001 and any allocation pursuant to subdivision (f) of Section 66001.

No refunds were made during the fiscal year.

**EXHIBIT A**  
**ANNUAL SUMMARY OF REVENUE AND EXPENSES**

Annual Report of Revenues and Expenditures

District: El Dorado Hills Water District  
Fiscal Year: 2015-2016  
Name of Preparer: Jessica Braddock

Development fee revenues are deposited into: Account No. 44-653-300  
Institution El Dorado County

Accounts with fees unexpended or uncommitted for five (5) years or more: (see note)  
Account No. \_\_\_\_\_  
Institution \_\_\_\_\_

Note: If unexpended/uncommitted funds exist, include a statement of findings identifying the purpose of the funds and demonstrating a reasonable relationship between the fee and the purpose for which it was charged.

TRANSFERS TO DISTRICT'S

OPERATING FUND	
MONTH	AMOUNT
JUL	0
AUG	0
SEP	0
OCT	1,730,078
NOV	0
DEC	0
JAN	0
FEB	0
MAR	0
APR	0
MAY	0
JUN	0
TOTAL:	1,730,078

REVENUES*	
MONTH	AMOUNT
JUL	0
AUG	0
SEP	0
OCT	0
NOV	0
DEC	342,110
JAN	773,682
FEB	0
MAR	360,736
APR	152,512
MAY	282,018
JUN	578,772
SUBTOTAL:	2,489,829
INTEREST:	9,954
TOTAL:	2,499,783

CALCULATION OF REPORT YEAR ENDING BALANCE	
PRIOR FY ENDING BALANCE:	2,853,818
REPORT YR REVENUES	2,499,783
REPORT YR EXPENDITURES	1,730,078
REPORT YR ENDING BALANCE:	3,623,523

\*Net receipts after 1% EDC Auditor/Controller charge



District: El Dorado Hills County Water District  
Fiscal Year: 2015/16  
Name of Preparer: Jessica Braddock

**Note: Attach additional pages if necessary.**

**El Dorado Hills County Water District**  
**Five-Year Compliance Report for AB1600 Development Impact Fees**  
**FIRE MITIGATION IMPACT FEES – ATTACHMENT B**  
**Fiscal Years 2011-12 to 2015-16**

Using the accounting method known as first in, first out (FIFO), which means the first revenue received is assumed to be the first spent, staff analyzed the annual balances at the end of fiscal year 2015-16 to determine what portion, if any, of the balance was five or more years old. If a balance is more than five (5) years old, a review of previously identified projects is undertaken to determine if any developer fees collected need to be refunded. The District has determined that no portion (\$0.00) of the balance in its impact fee account is more than five (5) years old. In fact, as of June 30, 2016, no portion of the account was greater than two (2) years old. See the Development Fee Fund 5-Year Summary of Revenue and Expenses, attached hereto as Exhibit A.

### **Fire Mitigation Fee**

The Fire Mitigation Fee is levied to finance the design, construction and acquisition of facilities and equipment necessary to accommodate existing and future development within the District, as described in the Districts' Five Year Plan and Development Fee Resolutions. The table attached as Exhibit A summarizes the activity for the Fire Mitigation Fund from 2011-12 through 2015-16.

During 2015-16, the District collected \$2,499,783.00 of fire mitigation fees and incurred \$1,730,078.00 of project expenditures. The grand total of the Fire Mitigation Impact Fee fund balance that is available at the end of 2015-16 is \$3,623,523.00 of which \$0.00 has been held for over five years. A single reimbursement request, related to the Station 84 project, in the amount of \$798,693.00, has been submitted but has not yet been transferred from this account.

The funds accumulated in the Fire Mitigation Fee Fund are to be used for several projects listed in the District's Capital Improvement Plan (CIP) contained within its annually updated Five Year Plan. The construction of Station 84 was completed between 2011 and 2016, and previous intra-fund borrowing for pre-2011 projects was repaid between 2011 and 2016. Other projects remain to be completed. These identified projects will make use of the current fund balance and all fees collected post-2016. There are no funds remaining in the account which were collected prior to FY 2013-14.

### **IMPACT ON DISTRICT RESOURCES**

In summary, there is no impact on District resources since no impact fees have been held by the District for over five years and expenditures have been timely made for identified facilities, thus eliminating the need to refund any fees pursuant to Government Code Sections 66000-66006.

**EXHIBIT A**  
**FIVE YEAR SUMMARY OF REVENUE AND EXPENSES**

# El Dorado Hills County Water District

## Development Fee Fund

### 5-Year Summary of Revenue and Expenditures

	Fiscal Year Ending					Cumulative Total 2012-2016
	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	
<b>Beginning Balance</b>	\$ 382,159	\$ 703,012	\$ 933,576	\$ 2,307,405	\$ 2,853,818	\$ 382,159
Total Net Development Fee Revenue	\$ 702,117	\$ 932,360	\$ 1,370,837	\$ 1,707,910	\$ 2,489,829	\$ 7,203,052
Total Development Fee Interest	\$ 895	\$ 1,216	\$ 2,993	\$ 4,286	\$ 9,954	\$ 19,344
Total Development Fee Expenditures	\$ (382,159)	\$ (703,012)	\$ -	\$ (1,165,784)	\$ (1,730,078)	\$ (3,981,032)
<b>Ending Balance</b>	<b>\$ 703,012</b>	<b>\$ 933,576</b>	<b>\$ 2,307,405</b>	<b>\$ 2,853,818</b>	<b>\$ 3,623,523</b>	<b>\$ 3,623,523</b>