



STATE OF CONNECTICUT
OFFICE OF THE STATE COMPTROLLER
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HARTFORD, CONNECTICUT
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Kevin Lembo
State Comptroller

Martha Carlson
Deputy Comptroller

July 1, 2013

The Honorable Dannel P. Malloy
Governor of the State of Connecticut
State Capitol
Hartford, Connecticut

Dear Governor Malloy:

I write to provide you with financial statements for the General Fund and the Transportation Fund through May 31, 2013.

OPM is currently projecting a Fiscal Year 2013 General Fund GAAP surplus of \$189.1 million and a budgetary surplus of \$236.6 million. This is an improvement in the General Fund's fiscal position of \$24.3 million from last month, and an improvement of more than \$600 million from December when deficit mitigation efforts commenced. The Transportation Fund is estimated to end Fiscal Year 2013 with a balance of \$159.7 million. I am in general agreement with these projections.

In accordance with Section 58 of Public Act 13-184, up to \$220.8 million of the Fiscal Year 2013 General Fund operating surplus is reserved in fund balance for future year budgetary needs. The remainder of the surplus, currently estimated at \$15.8 million, will be deposited to the Budget Reserve Fund in accordance with GGS, Section 4-30a. The transfer will bring the budget reserve balance to \$109.3 million.

General Fund revenues are expected to end the year \$134.8 million above initial budget estimates. The most significant revenue gain has occurred in the inheritance and estate tax, which is \$269.8 million over budget. The income tax and tax refunds combine to produce \$183.8 million in revenue above initial projections. The sales tax and corporation tax are expected to underperform budget estimates by \$189.3 million and \$66 million respectively. Overall, Fiscal Year 2013 General Fund revenue is projected to close the year 3.9 percent above last fiscal year. The complete revenue schedule is included as Exhibit C.

General Fund spending adjustments to the original budget plan, inclusive of mitigation efforts, transfers and carry forward funding, lowered anticipated expenditures by \$98 million. One of the largest components of the budget, wages and salaries of employees, showed no growth over last fiscal year after adjusting for the impact of the 27th payroll. Overall, General Fund spending was held to growth of below 2 percent against last year. Complete spending detail for the General Fund is presented on Exhibit D.

The Transportation Fund is projected to add \$13 million to fund balance as a result of Fiscal Year 2013 operations. Revenues fell \$10.9 million short of projections. This was more than offset by spending reductions of \$23.9 million. The ending balance in the fund is anticipated to be \$159.7 million.

The Honorable Dannel P. Malloy

July 1, 2013

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The economic recovery proceeded at a slower than expected pace during Fiscal Year 2013. For the twelve month period ending in May, the state added 12,500 payroll positions. The state is now 39 months into the economic recovery and has regained about half of the jobs lost to recession. This is roughly the pace of job addition that was experienced after the 1990s recession. During the past three months, the state has experienced the strongest rate of job additions since the recovery began. Connecticut's unemployment rate remained fixed at 8 percent. Hourly earnings and weekly pay were down less than one percent from last May. Existing home sales in the Northeast were up 8.3 percent from May of last year and prices were up a solid 12.3 percent. At this writing, stocks continue to perform well with the Dow up almost 20 percent from last year. The overall U.S. economy as measured by real GDP advanced at a 2.4 percent rate in the 1st quarter of 2013.

I also issue a Comprehensive Annual Financial Report (CAFR) that converts the budgetary based financial reporting to Generally Accepted Accounting Principles (GAAP). From a balance sheet perspective, the GAAP shortfall or unreserved fund balance in the General Fund was \$1.146 billion as of June 30, 2012. This represents an improvement in the unassigned fund balance deficit of just over \$600 million from last year. If you have any questions on this report, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script that reads "Kevin Lembo".

Kevin Lembo
State Comptroller

Financial Statements in Excel format: [General Fund](#) | [Transportation Fund](#)

**STATE OF CONNECTICUT GENERAL FUND
BALANCE SHEET
AS OF MAY 31, 2013
(In Thousands)**

Exhibit A

ASSETS

Loans Receivable	\$	3,419
Unrealized Revenue - Exhibit C		<u>2,909,153</u>
Total Assets	\$	<u>2,912,572</u>

LIABILITIES, RESERVES, APPROPRIATIONS AND SURPLUS

LIABILITIES

Deficiency in Cash and Short Term Investments	\$	1,248,866
Due to Other Funds		1,392
Accounts Payable		<u>21,353</u>
Total Liabilities		<u>1,271,611</u>

RESERVES

Reserve for Petty Cash		804
Reserve for Receivables		3,419
Unexpended Appropriations - Exhibit D		1,400,792
Unappropriated Surplus (Deficit) - Exhibit B		<u>235,946</u>
Total Liabilities, Reserves, Appropriations and Surplus	\$	<u>2,912,572</u>

**STATE OF CONNECTICUT GENERAL FUND
ANALYSIS OF UNAPPROPRIATED SURPLUS
AS OF MAY 31, 2013**

(In Thousands)

Exhibit B

	<u>Budget Plan</u>	<u>Budgetary Increases (Decreases)</u>	<u>Other Increases (Decreases)</u>	<u>Revised Estimates</u>
BUDGETED REVENUE - EXHIBIT C				
Taxes	\$ 14,408,165	\$ 31,435	\$ -	\$ 14,439,600
Other Revenue	1,158,319	(24,119)	-	1,134,200
Other Sources	<u>3,576,685</u>	<u>127,515</u>	<u>-</u>	<u>3,704,200</u>
 Total Budgeted Revenue	 <u>19,143,169</u>	 <u>134,831</u>	 <u>-</u>	 <u>19,278,000</u>
APPROPRIATIONS - EXHIBIT D				
Budgeted Appropriations	19,386,758	-	143,321	19,530,079
Continued from Prior Year	<u>130,351</u>	<u>-</u>	<u>-</u>	<u>130,351</u>
 Current Year Appropriations	 19,256,407	 -	 143,321	 19,399,728
Estimated Lapses	<u>(116,349)</u>	<u>(240,651)</u>	<u>-</u>	<u>(357,000)</u>
 Net Appropriations	 <u>19,140,058</u>	 <u>(240,651)</u>	 <u>143,321</u>	 <u>19,042,728</u>
Surplus (Deficit) from Operations	3,111	375,482	(143,321)	235,272
Miscellaneous Adjustments	-	-	674	674
Surplus (Deficit), July 1, 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Projected Surplus (Deficit), June 30, 2013	 <u>\$ 3,111</u>	 <u>\$ 375,482</u>	 <u>\$ (142,647)</u>	 <u>\$ 235,946</u>

**STATE OF CONNECTICUT GENERAL FUND
STATEMENT OF ESTIMATED AND REALIZED REVENUE
FOR THE ELEVEN MONTHS ENDED MAY 31, 2013**

Exhibit C

(In Thousands)

	<u>Estimated Revenue</u>	<u>Increases or (Decreases)</u>	<u>Revised Estimates</u>	<u>Realized Revenue</u>	<u>Unrealized Revenue</u>
TAXES					
Personal Income	\$ 8,554,300	\$ 109,600	\$ 8,663,900	\$ 7,454,051	\$ 1,209,849
Sales and Use	4,045,935	(189,335)	3,856,600	3,170,298	686,302
Corporations	793,000	(66,000)	727,000	564,643	162,357
Public Service Corporations	275,200	3,500	278,700	213,316	65,384
Inheritance and Estate	166,200	269,800	436,000	431,615	4,385
Insurance Companies	234,400	25,600	260,000	201,970	58,030
Cigarettes and Tobacco	411,130	(9,030)	402,100	346,010	56,090
Real Estate Conveyance	100,300	5,000	105,300	79,539	25,761
Oil Companies	182,600	(14,800)	167,800	135,350	32,450
Electric Generation	71,000	(400)	70,600	57,903	12,697
Alcoholic Beverages	59,300	-	59,300	48,580	10,720
Admissions, Dues and Cabaret	39,600	(3,000)	36,600	33,832	2,768
Miscellaneous	<u>550,800</u>	<u>(30,800)</u>	<u>520,000</u>	<u>399,726</u>	<u>120,274</u>
Totals	15,483,765	100,135	15,583,900	13,136,833	2,447,067
Less Refunds of Taxes	(950,600)	(74,200)	(1,024,800)	(1,113,682)	88,882
Less R & D Credit Exchange	<u>(125,000)</u>	<u>5,500</u>	<u>(119,500)</u>	<u>(3,825)</u>	<u>(115,675)</u>
Net Taxes	<u>14,408,165</u>	<u>31,435</u>	<u>14,439,600</u>	<u>12,019,326</u>	<u>2,420,274</u>
OTHER REVENUE					
Transfers - Special Revenue	305,100	(3,900)	301,200	275,164	26,036
Indian Gaming Payments	336,200	(38,500)	297,700	246,420	51,280
Licenses, Permits and Fees	258,821	8,979	267,800	235,688	32,112
Sales of Commodities and Services	34,800	2,000	36,800	31,313	5,487
Rents, Fines and Escheats	107,698	28,802	136,500	134,892	1,608
Investment Income	2,800	(2,300)	500	(636)	1,136
Miscellaneous	<u>162,900</u>	<u>7,500</u>	<u>170,400</u>	<u>142,112</u>	<u>28,288</u>
Total Other Revenue	1,208,319	2,581	1,210,900	1,064,953	145,947
Less Refunds of Payments	<u>(50,000)</u>	<u>(26,700)</u>	<u>(76,700)</u>	<u>(64,128)</u>	<u>(12,572)</u>
Net Other Revenue	<u>1,158,319</u>	<u>(24,119)</u>	<u>1,134,200</u>	<u>1,000,825</u>	<u>133,375</u>
OTHER SOURCES					
Federal Grants	3,629,044	100,156	3,729,200	3,381,145	348,055
Transfer from the Tobacco Settlement Fund	93,100	-	93,100	103,100	(10,000)
Transfer to/from the Resources of the General Fund	(83,659)	27,359	(56,300)	(73,749)	17,449
Transfers to Pequot Mohegan Fund	<u>(61,800)</u>	<u>-</u>	<u>(61,800)</u>	<u>(61,800)</u>	<u>-</u>
Total Other Sources	<u>3,576,685</u>	<u>127,515</u>	<u>3,704,200</u>	<u>3,348,696</u>	<u>355,504</u>
Total Budgeted Revenue	<u>\$ 19,143,169</u>	<u>\$ 134,831</u>	<u>\$ 19,278,000</u>	<u>\$ 16,368,847</u>	<u>\$ 2,909,153</u>

STATE OF CONNECTICUT GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE ELEVEN MONTHS ENDED MAY 31, 2013
(In Thousands)

Exhibit D

	Continued and Initial Appropriations	Increases or (Decreases)	Estimated Additional Requirements	Total Appropriations	Expenditures	Estimated Lapses	Unexpended Appropriations
LEGISLATIVE							
Legislative Management	\$ 63,135	\$ 680	\$ -	\$ 63,815	\$ 48,427	\$ 7,700	\$ 7,688
Auditors of Public Accounts	11,564	-	-	11,564	9,760	800	1,004
Commission on Aging	260	-	-	260	229	-	31
Commission on the Status of Women	504	-	-	504	410	-	94
Commission on Children	532	-	-	532	469	-	63
Commission on Latino & Puerto Rican Affairs	318	-	-	318	246	-	72
African-American Affairs Commission	210	-	-	210	161	-	49
Asian Pacific American Affairs	153	-	-	153	130	-	23
Total Legislative	76,676	680	-	77,356	59,832	8,500	9,024
GENERAL GOVERNMENT							
Governor's Office	2,828	9	-	2,837	2,309	-	528
Secretary of the State	7,743	-	-	7,743	6,188	1,000	555
Lieutenant Governor's Office	918	-	-	918	643	-	275
State Treasurer	3,561	23	-	3,584	2,968	600	16
State Comptroller	25,029	1,328	-	26,357	22,555	1,000	2,802
Revenue Services	63,890	617	-	64,507	56,010	2,300	6,197
Governmental Accountability	8,602	38	-	8,640	6,876	-	1,764
Office of Policy and Management	266,727	399	-	267,126	256,766	3,200	7,160
Veterans' Affairs	28,030	108	-	28,138	25,159	700	2,279
Administrative Services	123,575	901	-	124,476	98,921	7,000	18,555
Construction Services	9,940	-	-	9,940	7,684	600	1,656
Attorney General	30,457	245	-	30,702	26,914	1,000	2,788
Division of Criminal Justice	48,836	327	-	49,163	43,680	1,500	3,983
Total General Government	620,136	3,995	-	624,131	556,673	18,900	48,558
REGULATION AND PROTECTION							
Emergency Services and Public Protection	151,573	15,696	-	167,269	156,337	900	10,032
Motor Vehicles	459	-	-	459	324	-	135
Military Department	6,140	9	-	6,149	5,359	-	790
Consumer Protection	14,622	207	-	14,829	13,292	700	837
Department of Labor	75,031	180	-	75,211	57,154	1,600	16,457
Human Rights & Opportunities	6,086	(453)	-	5,633	4,897	-	736
Advocacy for Persons with Disabilities	2,431	-	-	2,431	2,028	-	403
Total Regulation and Protection	256,342	15,639	-	271,981	239,391	3,200	29,390
CONSERVATION AND DEVELOPMENT							
Department of Agriculture	4,662	62	-	4,724	4,107	-	617
Energy and Environmental Protection	68,724	540	-	69,264	60,197	2,800	6,267
Environmental Quality Council	164	-	-	164	144	-	20
Economic & Community Development	60,265	202	-	60,467	47,210	3,300	9,957
Department of Housing	180	-	-	180	23	-	157
Agricultural Experiment Station	6,830	103	-	6,933	6,308	-	625
Total Conservation and Development	140,825	907	-	141,732	117,989	6,100	17,643
HEALTH AND HOSPITALS							
Department of Public Health	100,151	1,289	-	101,440	81,593	6,000	13,847
Medical Examiner	5,046	74	-	5,120	4,603	-	517
Developmental Service	1,038,993	1,830	-	1,040,823	888,306	33,100	119,417
Mental Health & Addiction Services	693,499	14,039	-	707,538	605,132	10,900	91,506
Psychiatric Security Review Board	280	-	-	280	247	-	33
Total Health and Hospitals	1,837,969	17,232	-	1,855,201	1,579,881	50,000	225,320

STATE OF CONNECTICUT GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE ELEVEN MONTHS ENDED MAY 31, 2013

Exhibit D

(In Thousands)

	Continued and Initial Appropriations	Increases or (Decreases)	Estimated Additional Requirements	Total Appropriations	Expenditures	Estimated Lapses	Unexpended Appropriations
HUMAN SERVICES							
Department of Social Services	5,885,294	87,570	-	5,972,864	5,641,550	2,400	328,914
State Department on Aging	100	-	-	100	16	-	84
Department of Rehabilitative Services	22,492	40	-	22,532	17,558	-	4,974
Total Human Services	5,907,886	87,610	-	5,995,496	5,659,124	2,400	333,972
EDUCATION, MUSEUMS, LIBRARIES							
Department of Education	2,915,343	1,115	-	2,916,458	2,830,891	23,500	62,067
State Library	12,736	114	-	12,850	11,593	-	1,257
Financial & Academic Affairs for Higher Ed	52,685	139	-	52,824	48,747	1,700	2,377
University of Connecticut	205,632	477	-	206,109	183,328	10,200	12,581
University Health Center	112,667	289	-	112,956	102,599	4,100	6,257
Teachers' Retirement Board	811,897	16	-	811,913	807,949	5,000	(1,036)
Board of Regents for Higher Education	288,450	3,010	-	291,460	256,992	14,300	20,168
Total Education, Museums, Libraries	4,399,410	5,160	-	4,404,570	4,242,099	58,800	103,671
CORRECTIONS							
Department of Correction	619,005	25,386	-	644,391	597,189	10,500	36,702
Children and Families	831,939	915	-	832,854	714,130	59,900	58,824
Total Corrections	1,450,944	26,301	-	1,477,245	1,311,319	70,400	95,526
JUDICIAL							
Judicial Department	484,421	1,383	-	485,804	436,925	9,800	39,079
Public Defender Services Commission	60,574	234	-	60,808	55,769	1,200	3,839
Total Judicial	544,995	1,617	-	546,612	492,694	11,000	42,918
NON-FUNCTIONAL							
Governor's Contingency	-	-	-	-	-	-	-
Debt Service	1,870,923	-	-	1,870,923	1,587,559	64,000	219,364
Reserve for Salary Adjustments	52,101	(25,699)	-	26,402	-	-	26,402
Workers' Compensation Claims	26,964	-	-	26,964	26,144	-	820
Adjudicated Claims	4,000	4,900	-	8,900	5,559	-	3,341
Death Benefits for State Employees	-	13	-	13	13	-	-
Unemployment Compensation	8,902	-	-	8,902	6,077	-	2,825
State Employees Retirement Contributions	721,491	-	-	721,491	661,367	-	60,124
Higher Education Alternative Retirement	33,671	-	-	33,671	13,460	-	20,211
Other Statutory Retirement	1,843	-	-	1,843	1,441	-	402
Judges & Compensation Commissioners Retirement	16,006	-	-	16,006	14,672	-	1,334
Group Life Insurance	8,755	-	-	8,755	7,589	-	1,166
Tuition Reimbursement - Training & Travel	2,854	3,445	-	6,299	2,607	-	3,692
Employers Social Security	221,957	1,521	-	223,478	187,104	-	36,374
State Employees Health Service	568,013	-	-	568,013	461,077	-	106,936
Retired State Employees Health Service	614,095	-	-	614,095	538,616	-	75,479
Insurance Recoveries	-	-	-	-	-	-	-
Unallocated	-	-	-	-	-	63,700	(63,700)
Total Non-Functional	4,151,575	(15,820)	-	4,135,755	3,513,285	127,700	494,770
Total Budgeted Appropriations	\$ 19,386,758	\$ 143,321	\$ -	\$ 19,530,079	\$ 17,772,287	\$ 357,000	\$ 1,400,792

**STATE OF CONNECTICUT TRANSPORTATION FUND
BALANCE SHEET
AS OF MAY 31, 2013**

(In Thousands)

Exhibit E

ASSETS

Cash and Short Term Investments	\$ 120,269
Unrealized Revenue - Exhibit G	<u>170,970</u>
Total Assets	<u><u>\$ 291,239</u></u>

APPROPRIATIONS, LIABILITIES AND SURPLUS

Unexpended Appropriations - Exhibit H	\$ 130,919
Liabilities	482
Unappropriated Surplus - Exhibit F	<u>159,838</u>
Total Appropriations, Liabilities and Surplus	<u><u>\$ 291,239</u></u>

**STATE OF CONNECTICUT TRANSPORTATION FUND
ANALYSIS OF UNAPPROPRIATED SURPLUS
AS OF MAY 31, 2013**

(In Thousands)

Exhibit F

	<u>Budget Plan</u>	<u>Budgetary Increases (Decreases)</u>	<u>Other Increases (Decreases)</u>	<u>Revised Estimates</u>
BUDGETED REVENUE - EXHIBIT G				
Taxes	\$ 765,500	\$ 1,000	\$ -	\$ 766,500
Other Revenue	<u>468,159</u>	<u>(11,914)</u>	<u>-</u>	<u>456,245</u>
Total Budgeted Revenue	<u>1,233,659</u>	<u>(10,914)</u>	<u>-</u>	<u>1,222,745</u>
APPROPRIATIONS - EXHIBIT H				
Budgeted Appropriations	1,285,285	-	-	1,285,285
Continued from Prior Year	<u>41,615</u>	<u>-</u>	<u>-</u>	<u>41,615</u>
Current Year Appropriations	1,243,670	-	-	1,243,670
Estimated Lapses	(11,000)	(23,900)	-	(34,900)
Restricted Grants Affecting Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Appropriations	<u>1,232,670</u>	<u>(23,900)</u>	<u>-</u>	<u>1,208,770</u>
Surplus from Operations	989	12,986	-	13,975
Miscellaneous Adjustments	-	-	47	47
Surplus, July 1, 2012	<u>145,816</u>	<u>-</u>	<u>-</u>	<u>145,816</u>
Projected Surplus, June 30, 2013	<u>\$ 146,805</u>	<u>\$ 12,986</u>	<u>\$ 47</u>	<u>\$ 159,838</u>

STATE OF CONNECTICUT TRANSPORTATION FUND
STATEMENT OF ESTIMATED AND REALIZED REVENUE
FOR THE ELEVEN MONTHS ENDED MAY 31, 2013

(In Thousands)

Exhibit G

	<u>Estimated Revenue</u>	Increases or <u>(Decreases)</u>	<u>Revised Estimates</u>	<u>Realized Revenue</u>	<u>Unrealized Revenue</u>
TAXES					
Motor Fuels Tax	\$ 497,500	\$ (1,700)	\$ 495,800	\$ 413,252	\$ 82,548
Oil Companies	199,400	-	199,400	149,550	49,850
Sales Tax DMV	<u>76,400</u>	<u>800</u>	<u>77,200</u>	<u>71,199</u>	<u>6,001</u>
Totals	773,300	(900)	772,400	634,001	138,399
Less Refunds of Taxes	<u>(7,800)</u>	<u>1,900</u>	<u>(5,900)</u>	<u>(5,357)</u>	<u>(543)</u>
Net Taxes	<u>765,500</u>	<u>1,000</u>	<u>766,500</u>	<u>628,644</u>	<u>137,856</u>
OTHER REVENUE					
Motor Vehicle Receipts	233,400	(1,300)	232,100	213,165	18,935
Licenses, Permits and Fees	137,900	100	138,000	123,904	14,096
Interest Income	6,000	(3,000)	3,000	2,605	395
Federal Grants	13,100	(600)	12,500	12,416	84
Transfer from Other Funds	102,659	(7,414)	95,245	95,245	-
Transfer to Emissions Enterprise Fund	(6,500)	-	(6,500)	(6,500)	-
Transfer to TSB Projects Account	<u>(15,000)</u>	<u>-</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>
Totals	471,559	(12,214)	459,345	425,835	33,510
Less Refunds of Payments	<u>(3,400)</u>	<u>300</u>	<u>(3,100)</u>	<u>(2,704)</u>	<u>(396)</u>
Net Other Revenue	<u>468,159</u>	<u>(11,914)</u>	<u>456,245</u>	<u>423,131</u>	<u>33,114</u>
Total Budgeted Revenue	<u>\$ 1,233,659</u>	<u>\$ (10,914)</u>	<u>\$ 1,222,745</u>	<u>\$ 1,051,775</u>	<u>\$ 170,970</u>

STATE OF CONNECTICUT TRANSPORTATION FUND
 STATEMENT OF APPROPRIATIONS AND EXPENDITURES
 FOR THE ELEVEN MONTHS ENDED MAY 31, 2013

Exhibit H

(In Thousands)

	<u>Continued and Initial Appropriations</u>	<u>Increases or (Decreases)</u>	<u>Estimated Additional Requirements</u>	<u>Total Appropriations</u>	<u>Expenditures</u>	<u>Estimated Lapses</u>	<u>Unexpended Appropriations</u>
Department of Transportation	\$ 579,944	\$ 1,306	\$ -	\$ 581,250	\$ 509,918	\$ 8,600	\$ 62,732
Motor Vehicle Department	67,181	-	-	67,181	47,068	400	19,713
Debt Service	457,974	-	-	457,974	406,380	19,400	32,194
Reserve for Salary Adjustments	3,032	(1,438)	-	1,594	-	-	1,594
Department of Rehabilitative Services	210	-	-	210	196	-	14
Workers' Compensation Claims	6,544	-	-	6,544	6,227	-	317
Department of Administrative Services	7,335	-	-	7,335	5,683	-	1,652
Unemployment Compensation	645	-	-	645	179	-	466
State Employees Retirement	107,869	-	-	107,869	98,880	-	8,989
Group Life Insurance	334	-	-	334	227	-	107
Employers Social Security	17,800	132	-	17,932	12,588	-	5,344
State Employees Health Service	36,417	-	-	36,417	32,120	-	4,297
Insurance Recoveries	-	-	-	-	-	-	-
Unallocated	-	-	-	-	-	6,500	(6,500)
Total Budgeted Appropriations	<u>\$ 1,285,285</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,285,285</u>	<u>\$ 1,119,466</u>	<u>\$ 34,900</u>	<u>\$ 130,919</u>