

## Richland County Finance and Personnel Committee

### Agenda Item Cover

**Agenda Item Name:** 2021 Budget Options and Amendments

<b>Department</b>	Administration	<b>Presented By:</b>	Clinton Langreck
<b>Date of Meeting:</b>	21 Sep 2020	<b>Action Needed:</b>	Vote
<b>Disclosure:</b>	Open Session	<b>Authority:</b>	Committee Structure (D)
<b>Date submitted:</b>	21 Sep 2020	<b>Referred by:</b>	

**Recommendation and/or action language:**

1). Motion for Finance and Personnel to direct \$ \_\_\_\_\_ in budget adjustments to address 2021 budget gap and obligations, and to direct departments and partners to amend budgets accordingly for submission at the next Finance and Personnel Committee meeting.

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**Background:** *(preferred one page or less with focus on options and decision points)*

In the previous meeting the Finance and Personnel to action to commit to no less than \$1,457,042.21 in budget adjustments to address 2021 budget gap and obligations.

The committee also took actions to accept list of amended budget adjustment options, and solicit to members of the County Board Supervisors for consideration of their responses at the next Finance and Personnel meeting.

As such, a survey was solicited with all 21 county board members responding. The results of the survey are attached with two additional lists indicating the merit/preference of support order by County Board and by Finance and Personnel.

**Attachments and References:**

Survey Results	Survey
Merit list by County Board	Merit list by Finance and Personnel

**Financial Review:**

*(please check one)*

<input type="checkbox"/>	In adopted budget	Fund Number	
<input type="checkbox"/>	Apportionment needed	Requested Fund Number	
<input type="checkbox"/>	Other funding Source		
<input type="checkbox"/>	No financial impact		

*(summary of current and future impacts)*

TBD- Goal of a balanced budget

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**Approval:**

\_\_\_\_\_  
Department Head

**Review:**

Clinton Langreck

  
\_\_\_\_\_  
Administrator, or Elected Office (if applicable)

## 2021 Budget Adjustment Survey Results:

																					Ave	Ave					
x	x	x	x	x		x	x		x	x	x	x	x	x	x	x	x	x	x	x	Ave Board:	F+P	Diff:				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21							
9	4	3	12	1	4	1	15	18	3.5	14	1	6	1	1	2	2	1	12	17	15	6.79	4.14	2.64	A	MGMT Info Systems	\$	20,000.00
20	12	12	9	2	14	5	16	6	5.5	13	12	11	22	2	24	24	29	24	19	27	14.69	13.14	1.55	B	Register of Deeds	\$	20,000.00
2	1	1	1	26	5	4	10	1	1.25	2	4	1	11	17	7	7	2	13	20	29	7.87	2.57	5.30	C	Pine Valley	\$	200,000.00
3	24	24	22	24	2	6	8	3	4.5	1	5	2	16	18	11	11	3	10	12	16	10.74	9.14	1.60	D	Health and Humans Services	\$	120,000.00
10	17	17	13	14	3	11	18	7	6.5	10	13	3	14	30	4	4	20	20	3	1	11.36	11.43	-0.07	E	Child Support	\$	30,000.00
1	25	25	2	5	23	20	9	15	12.5	11	19	4	25	15	14	14	4	5	18	24	13.83	13.86	-0.02	F	Highway	\$	150,000.00
18	16	16	7	7	6	9	21	8	13.5	15	2	10	10	25	12	12	19	28	1	14	12.83	9.86	2.98	G	Fair and Recycling	\$	15,000.00
14	19	18	14	8	21	12	1	22	1.25	12	20	14	27	29	17	17	27	29	8	11	16.25	18.14	-1.89	H	Symons	\$	20,000.00
13	21	21	16	16	7	13	2	9	8.5	19	7	7	13	24	10	10	26	4	10	7	12.52	13.79	-1.26	I	UW-Extension	\$	42,000.00
19	18	19	17	32	22	14	3	10	7.5	22	17	5	26	28	13	13	25	14	21	4	16.64	16.86	-0.21	J	UW-Food Services	\$	30,000.00
11	20	20	4	18	9	15	30	11	18.5	9	3	9	15	26	3	3	24	21	14	19	14.38	12.00	2.38	K	Land Conservation	\$	40,000.00
7	5	6	3	6	8	3	11	12	14.5	20	8	12	21	21	5	5	10	19	13	28	11.31	7.00	4.31	L	Zoning	\$	80,000.00
12	3	4	16	10	15	10	29	19	15.5	8	11	8	2	3	8	8	9	18	9	23	11.43	10.21	1.21	M	Courthouse Repair	\$	20,000.00
21	13	14	17	11	10	2	4	23	19.5	7	18	13	20	22	9	9	16	27	16	26	15.12	12.71	2.40	N	UW-Richland Outlay	\$	20,000.00
17	2	2	19	27	11	30	31	2	2.5	3	16	21	12	6	19	19	5	15	26	9	14.02	14.86	-0.83	O	Pine Valley	\$	142,000.00
6	11	11	8	9	12	7	6	13	17.5	21	6	15	19	16	27	27	13	30	11	22	14.64	10.29	4.36	P	Zoning	\$	50,000.00
8	27	26	21	12	27	29	5	4	10.5	4	14	22	17	14	18	18	6	2	15	13	14.88	20.86	-5.98	Q	Health and Human Services	\$	100,000.00
5	28	28	10	15	28	24	12	16	20.5	16	21	19	30	5	30	31	7	3	7	30	18.36	19.57	-1.21	R	Highway Department	\$	100,000.00
4	29	29	22	13	29	25	7	31	30.5	5	9	24	31	27	31	30	11	1	22	10	20.02	21.29	-1.26	S	Sheriff's Office	\$	100,000.00
28	6	5	5	18	25	8	13	24	31.5	29	29	18	24	7	1	1	28	6	2	3	14.81	17.00	-2.19	T	Resolution 19-89	\$	242,000.00
24	26	27	30	20	16	28	28	5	28.5	30	28	17	23	9	20	20	21	31	28	6	22.17	23.71	-1.55	U	Southwest Regional Planning	\$	12,500.00
25	14	13	19	19	24	26	17	17	9.5	18	27	20	3	12	16	16	22	25	27	8	17.98	21.71	-3.74	V	Tri-County Airport	\$	14,591.50
31	31	31	32	28	31	31	14	25	25.5	31	30	26	29	31	29	29	31	7	31	31	27.83	30.29	-2.45	W	Administrator	\$	129,975.60
27	30	30	31	23	30	27	27	20	27.5	28	22	25	28	20	28	28	23	17	30	25	26.02	26.86	-0.83	X	Economic Development	\$	65,000.00
15	15	15	11	24	13	16	26	14	29.5	6	26	16	18	19	25	25	30	23	4	2	17.74	18.14	-0.40	Y	Register of Deeds	\$	10,000.00
29	22	22	24	29	1	21	25	21	26.5	27	15	23	9	8	15	15	14	26	29	21	20.12	17.14	2.98	Z	General Fund Use	\$	391,238.00
30	23	23	6	30	26	23	24	26	21.5	17	31	31	8	10	6	6	8	9	5	5	17.55	21.14	-3.60	AA	Furlough	\$	220,000.00
16	8	8	28	3	17	22	23	30	11.5	23	10	27	7	11	26	26	12	11	25	20	17.36	17.71	-0.36	BB	Proposed increase to FT general employee premium share	\$	50,000.00
22	7	7	25	4	18	19	22	29	22.5	24	25	28	4	4	22	23	15	22	24	18	18.31	19.57	-1.26	CC	Option #1: Incorporate a 4th tier to prescription plan and raise prescription deductible.	\$	3,200.00
23	10	10	27	21	19	17	20	27	23.5	25	24	29	6	23	23	22	17	16	6	17	19.31	20.43	-1.12	DD	Option # 2: Increased annual deductible/max out of pocket	\$	103,600.00
26	9	9	26	22	20	18	19	28	24.5	26	23	30	5	13	21	21	18	8	23	12	19.12	20.57	-1.45	EE	Option # 3: Combine both options #1 and 2	\$	106,800.00
496	496	496	496	##	496	496	496	496	496	496	496	496	496	496	496	496	496	496	496	496	496.0	496.0	Goal:	\$	1,457,042.21		

District #4 = 2 x "15": fix 15s became 15.5 and add "1" to "16" +

District #5= 2x "#17" and no "#30": fix 17s become 17.5. and add "1" to "18" +

District #6 = "N/A" placed in "U" with no #31, changes "U" to 16 (mid survey value) and added 1 to all numbers higher

District #8 = missed item "V" and did not use value "17"; fix added value "17" to "V"

District #10 = 2 x "1" and no "16", changes 1s to 1.5 and added .5 to all remaining

District # 21 = missed item "E" and did not use value "1"; fix added value "1" to "E"

## 2021 Budget Adjustment Survey

2021 Budget Amendment Tracking:			
Refined 2021 Budget Gap and Obligations:			
Item Impact from 2020:	Action:	Impacts:	Total:
<b>Revenue Projections:</b>	Overall reduced revenue projections:		
Multiple other revenues decreases and increases lead to an overall increases of: \$588,240.42	Reduced revenue projections \$23,701,356.27 to \$23,113,115.85. Several individual streams are increased, many more are projecting decreases)	\$	(588,240.42)
<b>Expenditure Projections:</b>	Overall increased expenditure projections:		
Multiple other revenues increases and decreases to an overall increases of: \$512,829.58	Increased expenditure projections from \$23,701,356.27 to \$23,113,115.85. This figure also accounts for levy raised for debt, libraries and bridge aid.	\$	(176,737.91)
<b>Proposed Health Ins. Changes for 2021 (Estimated Projections)</b>			
	Negotiated increase of 3.9% with offset by departments with revenues and reimbursement funding.	4.99% was negotiated down from the initial offer of 6.46%. Not accepted by Finance and Personnel, additional options requested. 2 Sep 2020. This Proposal was not accepted by Finance and Personnel, additional options requested. 2 Sep 2020. Final offer came back at 3.9% with estimated impact of	\$ (92,600.00)
<b>Increase to levy limit est. from Net New</b>			
	Net new construction 0.83% increase, awaiting audit and state SL-202C	\$	35,000.00
<b>2021 Commitments and Partnerships:</b>			
	Tri-County Airport Ops.	Proposing to reduce appropriation from 25.5% to 22.2% and forego defer capital project. Next Airport Commission meeting is 17 Sep 2020.	\$ 5,607.50
	CDBG Revolving Loan Close	Obligation to return the \$1.2 million in revolving loan funds. We have \$56,900 in existing loan. We may defer this to the state and surrender interest and principle payments in monthly check. We make 4% interest on the loan.	\$ -
	Southwest Regional Planning	EDA Grant for Strategic Development (\$400,000 study) Local match of \$12,500 in 2020 and 2021	\$ (12,500.00)
	Southwest Regional Planning	Proposed increase apportionment from 2020, from \$17,002.28 to \$17,335.66	\$ (333.38)
	Accounting for 2020 shortfalls	Estimated \$391,238 in shortages resulting in revenue losses and additional expenditures, including institutional placements.	\$ (391,238.00)
<b>Estimated adjustment to incorporate a step increase for those on Carlson Dettmann Schedule:</b>			
	Resolution 19-89	Estimated step increase in Carlson Dettmann wage schedule.	\$ (242,000.00)
<b>Review of Revenue Sources with Treasurer:</b>			
Interest on General fund Investment	We can possible project a slightly more optimistic interest rate	\$	6,000.00
	<b>Total levy gap from preliminary submittals and identified obligations.</b>	<b>\$</b>	<b>(1,457,042.21)</b>
2021 Unmet Goals			
Item / Adjustment:	Action:	Impacts:	Total:
Items that need to be addressed:	Resolution 15-98	Meeting goal of 25% reserve of expenditures set forth in the county's budget, pending audit (Date)	

## 2021 Budget Adjustment Survey

2021 Budget Adjustment Options to Close the Gap and Obligations - Survey:					Please list (1 to 31) with "1" indicating "more in support of this adjustment," to "31" indicating "less in support of this adjustment."	
Item / Adjustment:	Action:	Impacts:	Total:			
<b>Proposed Amendments:</b> Administrator's proposals for reducing gap:						
A	MGMT Info Systems	Remove "New equipment over \$5,000" line and add project to short-term borrowing.	Places Network Project on Capital Improvements	\$ 20,000.00		A
B	Register of Deeds	Propose utilization of \$20,000 against Redaction Fund #22 to offset wages and benefits in 2021.	Short-term impact. Adds concerns of longevity in position impacting recruitment and retention.	\$ 20,000.00		B
C	Pine Valley	Contribute/transfer from net operation.	Directive was given to amend budget to more optimistic census revenues. This transfer may jeopardize solvency for the year.	\$ 200,000.00		C
D	Health and Humans Services	Reduce operating levy towards services and functions.	Impact to maintenance, evaluations, and residential treatment substance-abuse.	\$ 120,000.00		D
E	Child Support	Reduce levy, eliminate 1 FTE Clerical Assistant II effective 1 Jan 2021.	Increased of financial responsibilities on case managers.	\$ 30,000.00		E
F	Highway	Reduce operating levy, add project funding from short-term borrowing.		\$ 150,000.00		F
G	Fair and Recycling	Reduce operating levy.	Impact advertising and publication materials, employee hours and benefits.	\$ 15,000.00		G
H	Symons	Reduce operating levy.	Impact the Interim Director's ability to bring assistant director back.	\$ 20,000.00		H
I	UW-Extension	Reduce levy, eliminate 1.0 FTE (35 hrs.) support staff position.	Impact on educator program support, 4H support and access to the department.	\$ 42,000.00		I
J	UW-Food Services	Reduce anticipated operating levy by \$30,000 unless funding is identified.	Working with HHS on increasing nutrition program from \$3.50 to \$5.00 over projected 24,500 meals.	\$ 30,000.00		J
K	Land Conservation	Reduce levy, eliminate 1.0 FTE Planner/Technician.	Impact cost-sharing, the Farmland Preservation Program, reduction in the Land Conservation Grant.	\$ 40,000.00		K
L	Zoning	Utilization against \$80,000 Land Grant fund to offset wages and benefits in 2021.	Impacts funding availability for future project like LIDAR mapping.	\$ 80,000.00		L
M	Courthouse Repair	Reduce operating levy, add projects to borrowing.	Reduces operational levy and places scheduled heat exchanger replacement on capital improvement loan.	\$ 20,000.00		M
N	UW-Richland Outlay	Reduce operating levy.	Impacts our infrastructure upkeep and further delays proposed maintenance plan.	\$ 20,000.00		N
O	Pine Valley	Directive to return an additional \$142,000	This will put Pine Valley at a \$0 net position for 2021 under an optimistic projection of census revenues. Pine Valley currently would have contingent fund of approximately 3.9 months with this reduction.	\$ 142,000.00		O
P	Zoning	Place additional wages and salaries on to Land Grant at level of 2020 budget	Impacts balance on the account and impacts future projects as needed Lidar mapping	\$ 50,000.00		P
Q	Health and Human Services	Additional \$100,000 reduction in services	Departments are working solution - presentation at meeting. Elimination of programs and/or elimination of staff assistance with billing.	\$ 100,000.00		Q

### 2021 Budget Adjustment Survey

R	Highway Department	Additional \$100,000 reduction in services	Departments are working solution - presentation at meeting. Further long-term impacts on highway trunk life cycle. Possible increased snow removal on some routes.	\$	100,000.00		R
S	Sheriff's Office	\$100,000 reduction in services	Departments are working solution - presentation at meeting. May have to elimination a patrol.	\$	100,000.00		S
T	Resolution 19-89	Step increase to employees on the Carlson Dettmann schedules. Estimated step increase in Carlson Dettmann wage schedule. Our goal is to continue progression to market value.	Preliminary budgets were designed without the increase. The added expenses are not currently accounted for and pose additiional expenses outside levy consideration.	\$	242,000.00		T
U	Southwest Regional Planning	EDA Grant for Strategic Development (\$400,000 study) Local match of \$12,500 in 2020 and 2021	This grant is intended for assessment and design of strategic initiatives for resilience against disasters and further economic development.	\$	12,500.00		U
V	Tri-County Airport	Breach on operational appropriations to airport	May be expelled by resolution of Sauk County.	\$	14,591.50		V
W	Administrator	Revert changes in transition to administrator model	Revert several recent resolutions and policy changes. This position is a recent addition that may be reconsidered on need and ability to afford.	\$	129,975.60		W
X	Economic Development	Discontinue Funding	Dissolve partnership with city on funding the department / position. This position is a recent addition that may be reconsidered on need and ability to afford.	\$	65,000.00		X
Y	Register of Deeds	Further displacement of wages against fund 22 Register of Deeds Fund Redaction	This would expend the remainder of the fund and create further gap to fill in future years in maintaining a full time deputy.	\$	10,000.00		Y
Z	General Fund Use	Use of general fund to cover projected 2020 shortfall.	This impacts the financial goal of Resolution 15-98, in achieving and maintaining a 25% annual operation expense in undesignated general fund.	\$	391,238.00		Z
AA	Furlough	Implementation of 20 day furlough for none 24/7 operations may result in reduced expenditures.	Some departments may experience reduced revenues based on reimbursements. Utilizing data from previous furlough, 10 days equated to approximately \$100,000 and factoring 10% increase. Does not include payments from our self-insured unemployment insurance.	\$	220,000.00		AA
Options for Reducing Gap Through Health Insurance: (Estimated projections)							
BB		Proposed increase to FT general employee premium share	From 12% premium share to a 14% share. This is a ?? increase to the Family Plan premium share for employees and ??increase to the Single Plan premium share.	\$	50,000.00		BB
CC		Option #1: Incorporate a 4th tier to prescription plan and raise prescription deductible.	Additional tier includes \$100 Specialty Rx share for each prescription with a \$2,350(single)/\$4,700(family) Max out-of-pocket. This is a \$350/\$700 increase. Results in an overall 3.81% renewal.	\$	3,200.00		CC
DD		Option # 2: Increased annual deductible/max out of pocket	This option would raise the deductible/max out of pocket from \$3,000 (single)/\$6,000(family) to \$3,500/\$7,000. Results in overall -0.47% renewal. This will absorb the \$92,600 negotiated increase plus, save an additional estimated \$11,000 in levy.	\$	103,600.00		DD
EE		Option # 3: Combine both options #1 and 2	Results in an overall -0.57 renewal. This will absorb the \$92,600 negotiated increase plus, save an additional estimated \$14,200 in levy.	\$	106,800.00		EE
Total proposed levy fill options from the Administrator:				\$	2,647,905.10		

Supervisor (Name):

Signature:

Date:

Survey Results from County Board Average:

<u>Ave F+P:</u>	<u>Proposed Adjustment:</u>	<u>Adjustment</u>	<u>Running Total</u>		
6.79 A	MGMT Info Systems	\$ 20,000.00	\$ 20,000.00		
7.87 C	Pine Valley	\$ 200,000.00	\$ 220,000.00		
10.74 D	Health and Humans Services	\$ 120,000.00	\$ 340,000.00		
11.31 L	Zoning	\$ 80,000.00	\$ 420,000.00		
11.36 E	Child Support	\$ 30,000.00	\$ 450,000.00		
11.43 M	Courthouse Repair	\$ 20,000.00	\$ 470,000.00		
12.52 I	UW-Extension	\$ 42,000.00	\$ 512,000.00		
12.83 G	Fair and Recycling	\$ 15,000.00	\$ 527,000.00		
13.83 F	Highway	\$ 150,000.00	\$ 677,000.00		
14.02 O	Pine Valley	\$ 142,000.00	\$ 819,000.00		
14.38 K	Land Conservation	\$ 40,000.00	\$ 859,000.00		
14.64 P	Zoning	\$ 50,000.00	\$ 909,000.00		
14.69 B	Register of Deeds	\$ 20,000.00	\$ 929,000.00		
14.81 T	Resolution 19-89	\$ 242,000.00	\$ 1,171,000.00		
14.88 Q	Health and Human Services	\$ 100,000.00	\$ 1,271,000.00		
15.12 N	UW-Richland Outlay	\$ 20,000.00	\$ 1,291,000.00		
16.25 H	Symons	\$ 20,000.00	\$ 1,311,000.00		
16.64 J	UW-Food Services	\$ 30,000.00	\$ 1,341,000.00		
17.36 BB	Proposed increase to FT general employee premium share	\$ 50,000.00	\$ 1,391,000.00		
17.55 AA	Furlough	\$ 220,000.00	\$ 1,611,000.00	<b>Goal:</b>	<b>\$ 1,457,042.21</b>
				<b>Diff:</b>	<b>\$ 153,957.79</b>
17.74 Y	Register of Deeds	\$ 10,000.00	\$ 1,621,000.00		
17.98 V	Tri-County Airport	\$ 14,591.50	\$ 1,635,591.50		
18.31 CC	Option #1: Incorporate a 4th tier to prescription plan and raise prescription deductible.	\$ 3,200.00	\$ 1,638,791.50		
18.36 R	Highway Department	\$ 100,000.00	\$ 1,738,791.50		
19.12 EE	Option # 3: Combine both options #1 and 2	\$ 106,800.00	\$ 1,845,591.50		
19.31 DD	Option # 2: Increased annual deductible/max out of pocket	\$ 103,600.00	\$ 1,949,191.50		
20.02 S	Sheriff's Office	\$ 100,000.00	\$ 2,049,191.50		
20.12 Z	General Fund Use	\$ 391,238.00	\$ 2,440,429.50		
22.17 U	Southwest Regional Planning	\$ 12,500.00	\$ 2,452,929.50		
26.02 X	Economic Development	\$ 65,000.00	\$ 2,517,929.50		
27.83 W	Administrator	\$ 129,975.60	\$ 2,647,905.10		

Survey Results from Finance and Personnel Average:

<u>Ave Board:</u>	<u>Proposed Adjustment:</u>	<u>Adjustment</u>	<u>Running Total</u>		
2.57 C	Pine Valley	\$ 200,000.00	\$ 200,000.00		
4.14 A	MGMT Info Systems	\$ 20,000.00	\$ 220,000.00		
7.00 L	Zoning	\$ 80,000.00	\$ 300,000.00		
9.14 D	Health and Humans Services	\$ 120,000.00	\$ 420,000.00		
9.86 G	Fair and Recycling	\$ 15,000.00	\$ 435,000.00		
10.21 M	Courthouse Repair	\$ 20,000.00	\$ 455,000.00		
10.29 P	Zoning	\$ 50,000.00	\$ 505,000.00		
11.43 E	Child Support	\$ 30,000.00	\$ 535,000.00		
12.00 K	Land Conservation	\$ 40,000.00	\$ 575,000.00		
12.71 N	UW-Richland Outlay	\$ 20,000.00	\$ 595,000.00		
13.14 B	Register of Deeds	\$ 20,000.00	\$ 615,000.00		
13.79 I	UW-Extension	\$ 42,000.00	\$ 657,000.00		
13.86 F	Highway	\$ 150,000.00	\$ 807,000.00		
14.86 O	Pine Valley	\$ 142,000.00	\$ 949,000.00		
16.86 J	UW-Food Services	\$ 30,000.00	\$ 979,000.00		
17.00 T	Resolution 19-89	\$ 242,000.00	\$ 1,221,000.00		
17.14 Z	General Fund Use	\$ 391,238.00	\$ 1,612,238.00	<b>Goal:</b>	<b>\$ 1,457,042.21</b>
				<b>Diff:</b>	<b>\$ 155,195.79</b>
17.71 BB	Proposed increase to FT general employee premium share	\$ 50,000.00	\$ 1,662,238.00		
18.14 H	Symons	\$ 20,000.00	\$ 1,682,238.00		
18.14 Y	Register of Deeds	\$ 10,000.00	\$ 1,692,238.00		
19.57 R	Highway Department	\$ 100,000.00	\$ 1,792,238.00		
19.57 CC	Option #1: Incorporate a 4th tier to prescription plan and raise prescription deductible.	\$ 3,200.00	\$ 1,795,438.00		
20.43 DC	Option # 2: Increased annual deductible/max out of pocket	\$ 103,600.00	\$ 1,899,038.00		
20.57 EE	Option # 3: Combine both options #1 and 2	\$ 106,800.00	\$ 2,005,838.00		
20.86 Q	Health and Human Services	\$ 100,000.00	\$ 2,105,838.00		
21.14 AA	Furlough	\$ 220,000.00	\$ 2,325,838.00		
21.29 S	Sheriff's Office	\$ 100,000.00	\$ 2,425,838.00		
21.71 V	Tri-County Airport	\$ 14,591.50	\$ 2,440,429.50		
23.71 U	Southwest Regional Planning	\$ 12,500.00	\$ 2,452,929.50		
26.86 X	Economic Development	\$ 65,000.00	\$ 2,517,929.50		
30.29 W	Administrator	\$ 129,975.60	\$ 2,647,905.10		