



# MONTHLY FINANCIAL REPORT AUGUST – FY2016

# Monthly Financial Report August – FY2016

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To: Mayor and Town Council  
Via: Thomas G. Bradford, Town Manager  
From: Jane Struder, Finance Director  
Date: September 23, 2016  
Subject: Monthly Financial Report – Results Through August 31, 2016

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This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending August 31, 2016, eleven months of activity representing 91.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 99.8% of budget compared to 91.5% at the same time last year.
- ✓ Total Expenditures to date are 85.6% of the budget compared to 86.1% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 106.9% of budget compared to 109.1% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 79.6% of budget compared to 73.6% at the same time last year.

The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected funds.



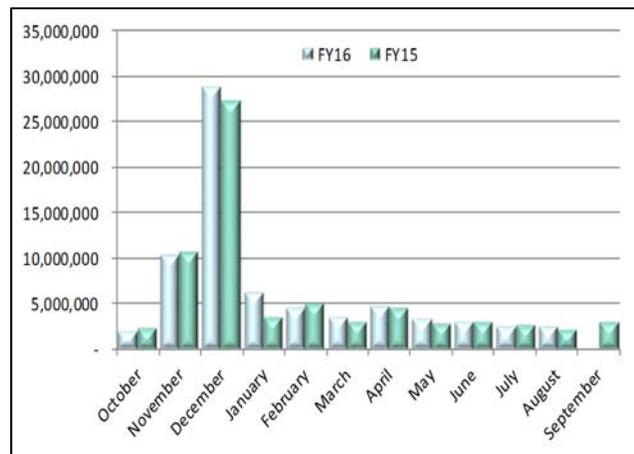
# Monthly Financial Report August – FY2016

## General Fund Revenues

General Fund Revenues For the Period Ended August 31, 2016 (91.7% of FY2016)								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Ad Valorem Taxes	47,131,000	47,890,700	101.6%	43,424,300	43,972,659	101.3%	43,869,888	101.0%
Sales, Use and Fuel Taxes	325,000	283,654	87.3%	310,000	276,231	89.1%	329,481	106.3%
Utility Service Taxes	5,520,000	4,768,201	86.4%	5,467,500	4,762,168	87.1%	5,558,660	101.7%
Business Tax Receipts	696,820	933,423	134.0%	665,500	932,077	140.1%	682,429	102.5%
Building Permits	6,018,500	8,299,744	137.9%	5,825,100	8,466,059	145.3%	9,508,851	163.2%
Franchise Fees	2,160,000	1,587,555	73.5%	2,160,000	1,472,104	68.2%	2,168,171	100.4%
Other Licenses, Fees and Permits	445,000	555,800	124.9%	402,000	443,393	110.3%	511,268	127.2%
Federal and Local Grants	17,437	2,566	14.7%	28,750	4,212	14.7%	28,454	99.0%
State Shared Revenues	1,098,000	870,133	79.2%	1,031,000	901,216	87.4%	1,059,195	102.7%
Shared Revenues from Other Local Units	20,000	14,149	70.7%	20,000	9,042	45.2%	15,040	75.2%
Public Safety Fees	1,547,500	1,680,474	108.6%	1,435,500	1,512,672	105.4%	1,711,089	119.2%
Physical Environment Fees	1,285,888	1,169,035	90.9%	1,254,600	1,190,891	94.9%	1,192,087	95.0%
Transportation Fees	997,000	1,012,705	101.6%	846,000	950,214	112.3%	1,015,373	120.0%
Other Charges for Services	37,000	35,124	94.9%	37,500	36,198	96.5%	39,052	104.1%
Judgments and Fines	1,074,000	1,045,929	97.4%	1,000,000	1,067,644	106.8%	1,086,795	108.7%
Violations of Local Ordinances	210,000	189,680	90.3%	210,000	143,555	68.4%	151,555	72.2%
Interest and Other Earnings	700,000	465,609	66.5%	578,694	516,059	89.2%	597,586	103.3%
Rents and Royalties	35,000	3,079	8.8%	68,500	17,420	25.4%	57,599	84.1%
Disposition of Fixed Assets	0	0	0.0%	0	2,172	100.0%	2,172	100.0%
Miscellaneous Revenues	231,600	239,958	103.6%	95,500	102,674	107.5%	108,466	113.6%
Interfund Transfers	2,364,586	719,587	30.4%	9,034,900	811,250	9.0%	885,000	9.8%
<b>Total Revenues</b>	<b>71,914,331</b>	<b>71,767,103</b>	<b>99.8%</b>	<b>73,895,344</b>	<b>67,589,908</b>	<b>91.5%</b>	<b>70,578,210</b>	<b>95.5%</b>

## Monthly Total Revenue Comparison

	FY2016	FY2015	Difference
October	1,965,975	2,330,662	(364,686)
November	10,341,099	10,670,300	(329,202)
December	28,655,910	27,181,883	1,474,027
January	6,223,694	3,578,565	2,645,129
February	4,662,063	5,165,108	(503,045)
March	3,579,176	3,083,345	495,832
April	4,802,702	4,646,351	156,352
May	3,336,117	2,839,345	496,772
June	2,989,477	3,081,458	(91,982)
July	2,579,501	2,745,926	(166,425)
August	2,633,216	2,266,986	366,230
September		2,988,282	
<b>Total</b>	<b>71,768,930</b>	<b>70,578,210</b>	<b>4,179,002</b>

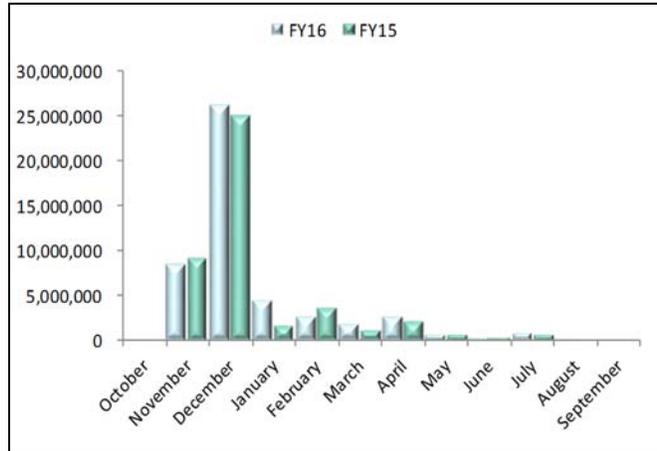


# Monthly Financial Report August – FY2016

## Major Revenue Analysis

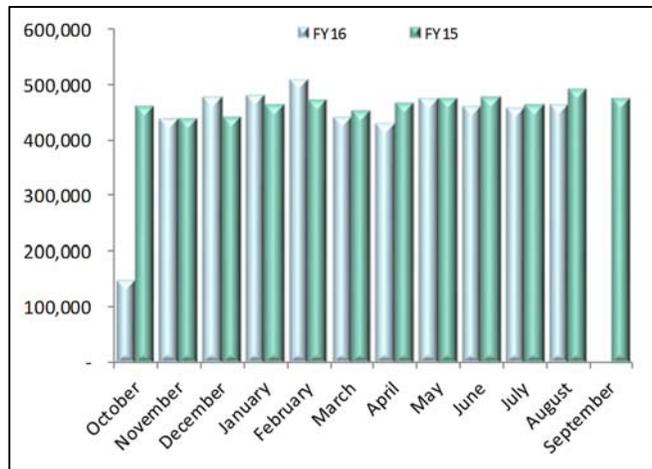
### Property Tax

	FY2016	FY2015	Difference
October	0	0	0
November	8,439,915	9,056,736	(616,821)
December	26,119,100	25,025,097	1,094,002
January	4,446,432	1,605,621	2,840,811
February	2,640,058	3,592,253	(952,195)
March	1,709,815	1,103,700	606,115
April	2,630,609	2,096,239	534,370
May	703,447	561,686	141,761
June	353,215	247,743	105,471
July	735,645	580,812	154,834
August	112,463	-	112,463
September			
<b>Total</b>	<b>47,890,700</b>	<b>43,869,888</b>	<b>4,020,812</b>



### Utility Services Tax

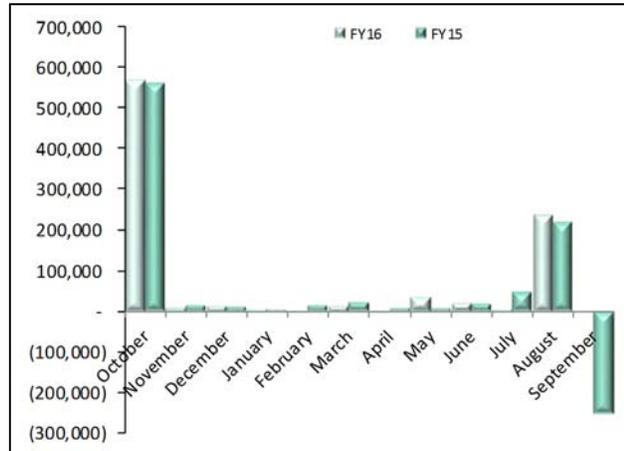
	FY2016	FY2015	Difference
October	148,961	458,188	(309,227)
November	435,660	437,406	(1,746)
December	476,786	441,120	35,666
January	478,892	461,342	17,550
February	505,816	471,349	34,468
March	441,139	450,838	(9,700)
April	429,467	465,743	(36,275)
May	474,456	473,416	1,040
June	458,783	475,584	(16,801)
July	457,129	460,901	(3,771)
August	461,111	489,888	(28,777)
September		472,885	
<b>Total</b>	<b>4,768,201</b>	<b>5,558,660</b>	<b>(317,574)</b>



# Monthly Financial Report August – FY2016

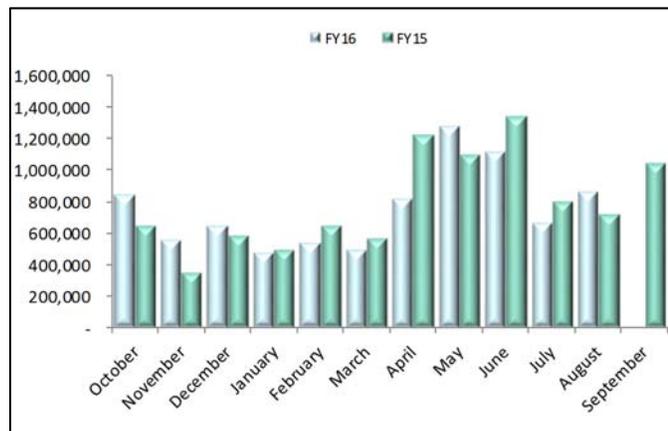
## Business Tax Receipts

	FY2016	FY2015	Difference
October	566,010	558,569	7,440
November	12,453	16,608	(4,155)
December	13,496	11,827	1,670
January	6,929	4,018	2,911
February	5,008	15,527	(10,518)
March	16,176	23,117	(6,942)
April	3,988	8,096	(4,108)
May	35,521	5,881	29,640
June	21,314	20,448	866
July	9,198	48,461	(39,263)
August	238,526	219,525	19,001
September		(249,648)	
<b>Total</b>	<b>928,619</b>	<b>682,429</b>	<b>(3,458)</b>



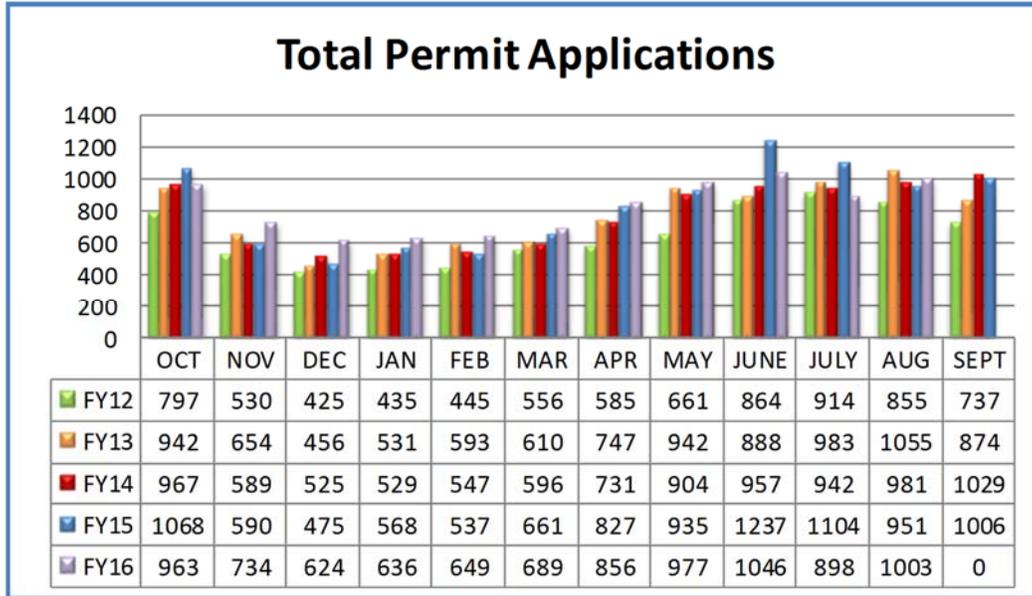
## Building Permits

	FY2016	FY2015	Difference
October	844,865	651,527	193,338
November	557,423	353,705	203,718
December	648,067	582,168	65,899
January	471,802	491,131	(19,329)
February	535,677	644,781	(109,104)
March	489,711	565,627	(75,915)
April	820,644	1,222,450	(401,806)
May	1,282,929	1,094,659	188,270
June	1,119,905	1,338,840	(218,935)
July	668,059	803,375	(135,317)
August	861,718	717,545	144,173
September		1,042,792	
<b>Total</b>	<b>8,300,802</b>	<b>9,508,601</b>	<b>(165,007)</b>

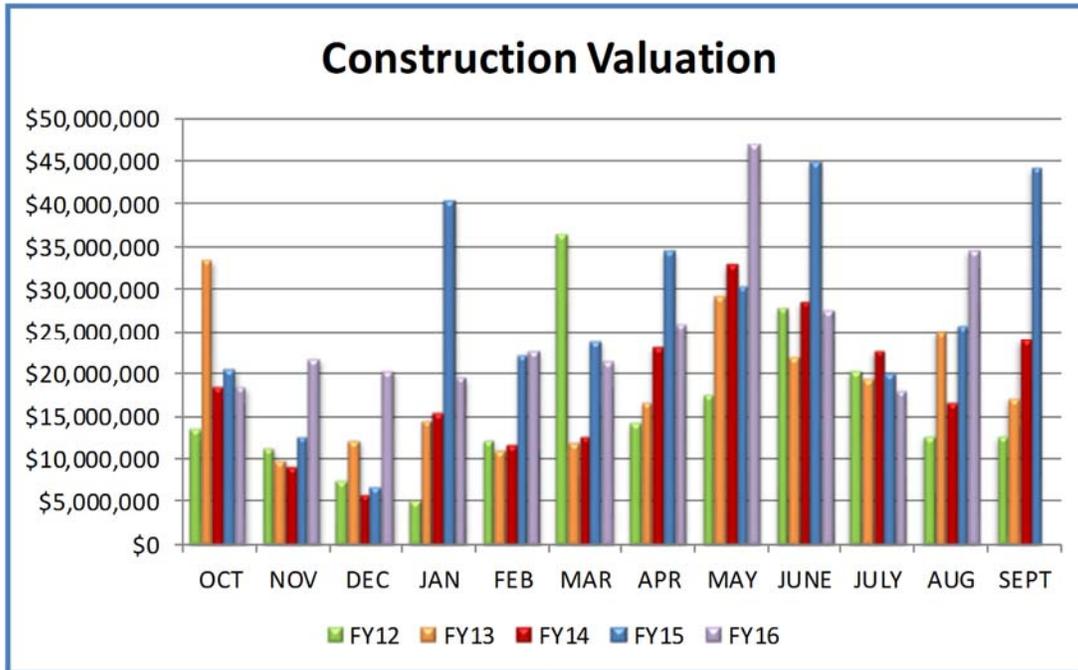


## Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY12 through year-to-date FY16.



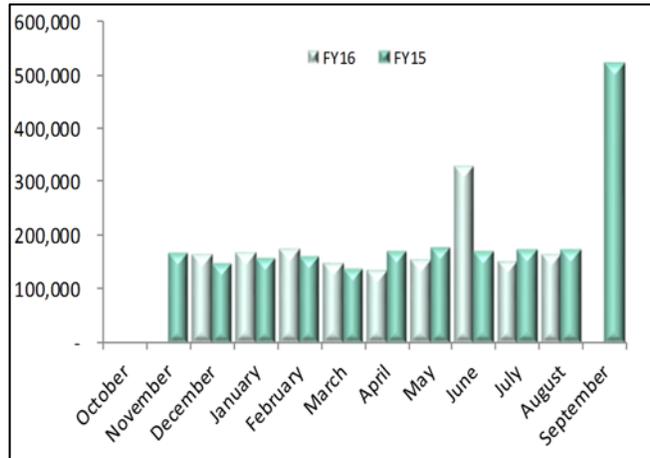
The total construction valuation trend by month is shown in the chart below for FY12 through year-to-date FY16.



# Monthly Financial Report August – FY2016

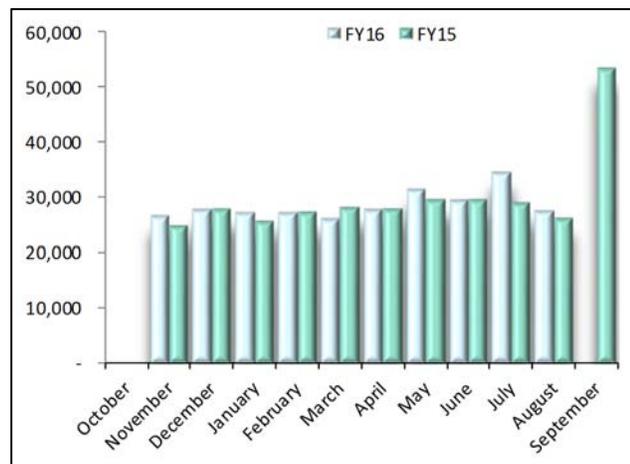
## Franchise Fees

	FY2016	FY2015	Difference
October			-
November		169,364	(169,364)
December	163,288	149,252	14,036
January	167,495	158,673	8,822
February	175,707	161,368	14,339
March	148,294	139,076	9,218
April	136,259	171,189	(34,930)
May	153,296	177,684	(24,388)
June	326,388	170,890	155,498
July	152,184	174,609	(22,424)
August	164,645	175,984	(11,339)
September		520,083	
<b>Total</b>	<b>1,587,556</b>	<b>2,168,171</b>	<b>(60,533)</b>



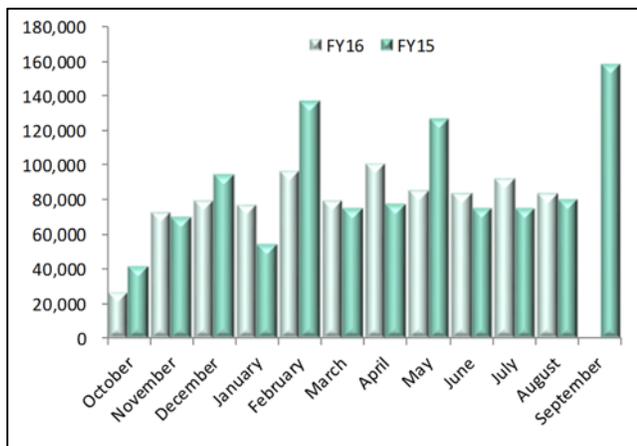
## Local Option Gas Taxes

	FY2016	FY2015	Difference
October			0
November	26,594	24,942	1,651
December	27,590	27,830	(240)
January	27,089	25,551	1,538
February	26,943	27,208	(265)
March	25,863	28,295	(2,432)
April	27,517	28,031	(514)
May	31,294	29,688	1,606
June	29,342	29,622	(280)
July	34,209	28,963	5,246
August	27,213	26,101	1,112
September		53,250	
<b>Total</b>	<b>283,654</b>	<b>329,481</b>	<b>7,423</b>



## State Shared Revenue

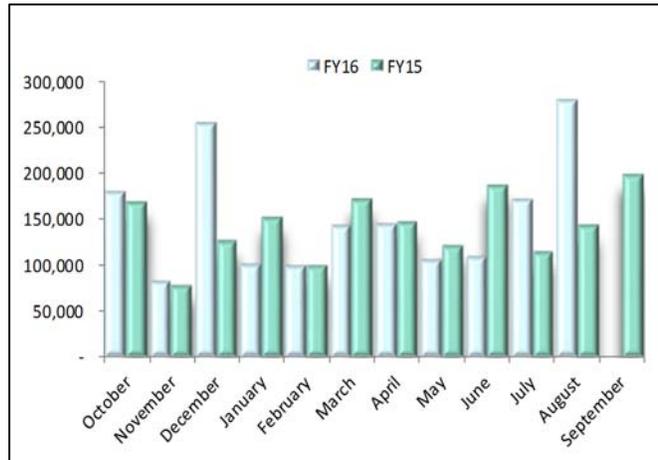
	FY2016	FY2015	Difference
October	26,467	41,274	(14,807)
November	71,771	69,185	2,586
December	78,851	94,069	(15,217)
January	75,972	53,699	22,273
February	95,957	136,524	(40,567)
March	79,090	74,367	4,724
April	100,299	76,770	23,529
May	84,531	126,229	(41,698)
June	82,982	74,816	8,166
July	91,207	74,607	16,600
August	82,848	79,676	3,172
September		157,980	
<b>Total</b>	<b>869,975</b>	<b>1,059,195</b>	<b>(31,240)</b>



# Monthly Financial Report August – FY2016

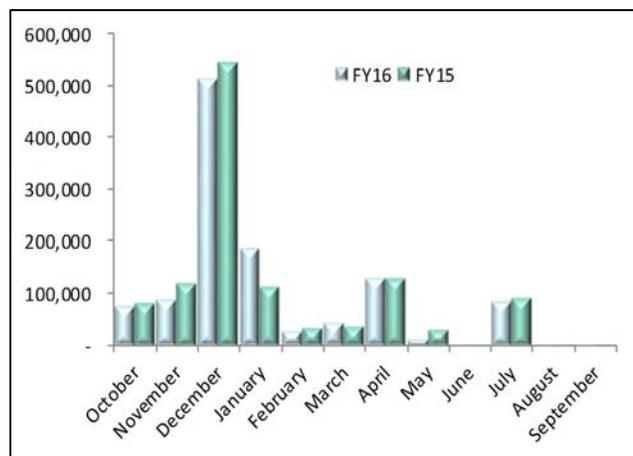
## Public Safety Revenue

	FY2016	FY2015	Difference
October	180,064	168,460	11,604
November	84,707	78,190	6,517
December	255,314	126,618	128,696
January	102,042	151,913	(49,871)
February	101,032	100,642	390
March	143,884	172,687	(28,803)
April	145,284	146,667	(1,384)
May	107,009	122,500	(15,491)
June	110,040	186,515	(76,475)
July	171,650	115,186	56,464
August	280,448	143,292	137,156
September		198,417	
<b>Total</b>	<b>1,681,474</b>	<b>1,711,087</b>	<b>168,803</b>



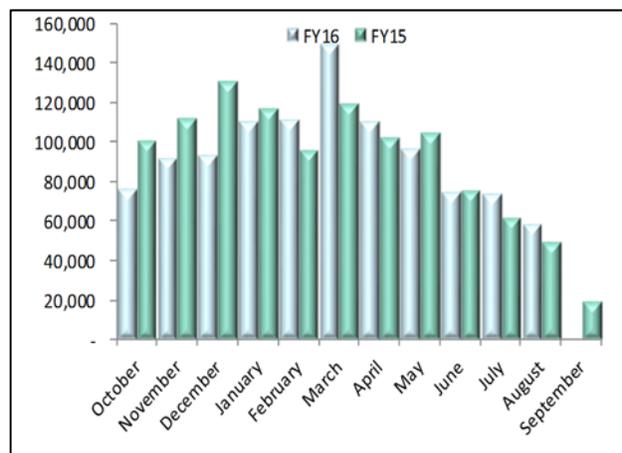
## Physical Environment

	FY2016	FY2015	Difference
October	77,297	83,768	(6,470)
November	90,335	121,270	(30,935)
December	510,187	543,340	(33,153)
January	186,667	114,424	72,243
February	27,729	34,347	(6,618)
March	43,123	37,066	6,057
April	129,059	129,185	(126)
May	13,186	32,087	(18,901)
June	2,414	2,234	180
July	86,322	92,937	(6,615)
August	2,716	233	2,483
September		1,196	
<b>Total</b>	<b>1,169,035</b>	<b>1,192,087</b>	<b>(21,856)</b>



## Fine Revenue

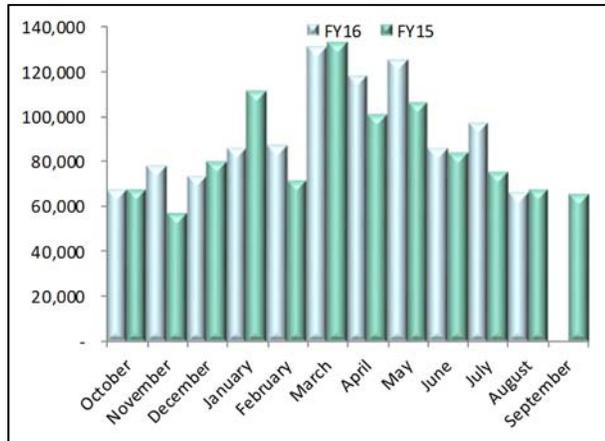
	FY2016	FY2015	Difference
October	75,980	100,969	(24,990)
November	91,789	111,718	(19,929)
December	93,192	130,719	(37,528)
January	110,399	117,316	(6,917)
February	111,312	95,430	15,882
March	149,801	119,034	30,767
April	110,243	102,341	7,902
May	96,277	104,346	(8,069)
June	74,675	75,066	(392)
July	74,030	61,501	12,528
August	58,233	49,243	8,990
September		19,131	
<b>Total</b>	<b>1,045,929</b>	<b>1,086,815</b>	<b>(21,755)</b>



# Monthly Financial Report August – FY2016

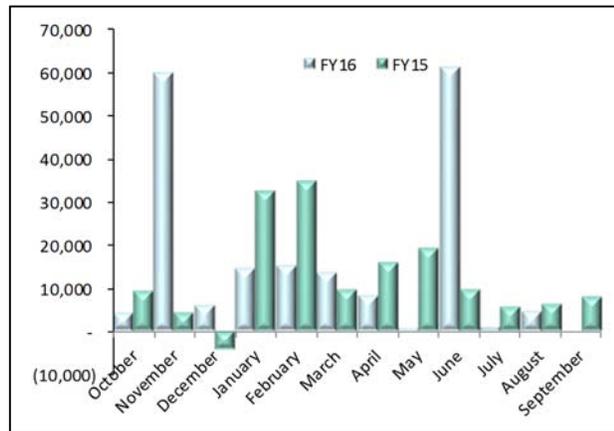
## Parking Meter Revenue

	FY2016	FY2015	Difference
October	67,287	67,266	20
November	77,824	56,787	21,036
December	73,279	79,544	(6,265)
January	85,359	111,044	(25,686)
February	86,932	71,125	15,807
March	130,656	132,430	(1,774)
April	117,978	100,466	17,511
May	124,567	105,654	18,913
June	85,748	83,438	2,310
July	96,725	74,964	21,761
August	66,351	67,494	(1,143)
September		65,159	
<b>Total</b>	<b>1,012,705</b>	<b>1,015,373</b>	<b>62,490</b>



## Code Enforcement Fine Revenue

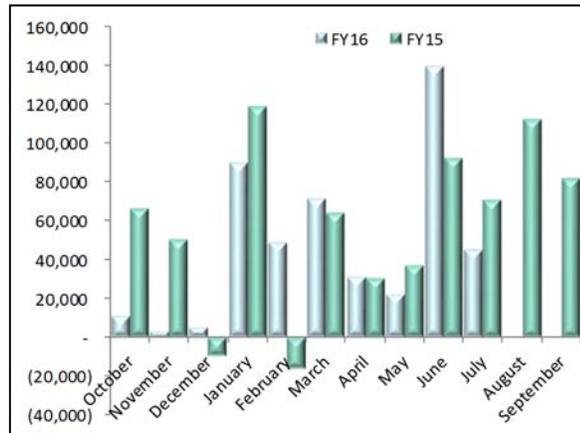
	FY2016	FY2015	Difference
October	4,250	9,475	(5,225)
November	59,650	4,450	55,200
December	5,975	(4,200)	10,175
January	14,700	32,375	(17,675)
February	15,425	34,600	(19,175)
March	13,530	9,800	3,730
April	8,500	15,975	(7,475)
May	850	19,130	(18,280)
June	61,175	9,825	51,350
July	1,000	5,800	(4,800)
August	4,625	6,325	(1,700)
September		8,000	
<b>Total</b>	<b>189,680</b>	<b>151,555</b>	<b>46,125</b>



# Monthly Financial Report August – FY2016

## Interest and Investment Income

	FY2016	FY2015	Difference
October	11,207	65,735	(54,529)
November	2,913	50,283	(47,370)
December	4,890	(10,218)	15,108
January	89,416	118,088	(28,672)
February	48,879	(16,688)	65,567
March	70,993	63,733	7,261
April	31,074	30,349	725
May	21,963	37,074	(15,111)
June	139,110	91,501	47,609
July	45,163	69,898	(24,734)
August		111,551	
September		81,526	
<b>Total</b>	<b>465,609</b>	<b>692,833</b>	<b>(34,147)</b>



## Investment Report Highlights through July 2016:

- Total Investments (Surplus Funds and Bond Proceeds): \$120,620,513
- Total Fiscal Year-to-Date Investment Income (All Funds): \$1,223,059
- Long Term Core Investment Total Fiscal YTD Return: 1.58%  
Benchmark 1.14%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.69% Benchmark 0.16%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	2.41%	1.65%
FMIvT 1 – 3 Year Bond Fund	0.80%	0.67%
FMIvT 3 – 5 Year Bond Fund	3.20%	2.68%
PFM Money Market Fund	0.62%	0.21%
Certificates of Deposit	1.25%	n/a

## General Fund Expenditures

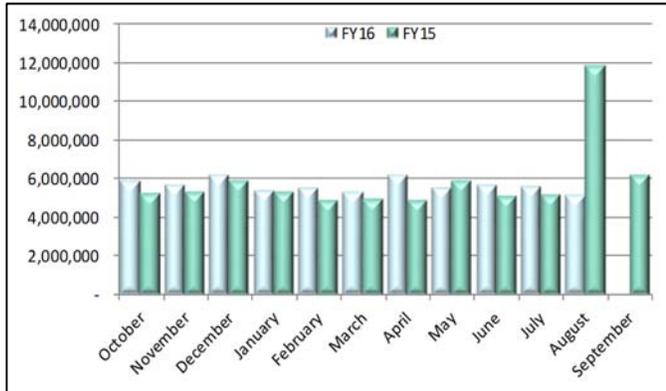
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended August 31, 2016 (91.7% of FY2016)								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Legislative	137,267	144,458	105.2%	155,900	69,468	44.6%	73,700	47.3%
General Government	1,177,900	1,132,501	96.1%	1,200,608	1,000,946	83.4%	1,082,898	90.2%
Town Manager	769,306	665,415	86.5%	823,729	694,715	84.3%	781,480	94.9%
Advice and Litigation	550,000	487,410	88.6%	529,812	377,825	71.3%	465,220	87.8%
Information Systems	2,491,697	1,999,579	80.2%	2,232,109	1,772,282	79.4%	1,997,842	89.5%
Human Resources	851,243	639,544	75.1%	863,787	518,227	60.0%	595,056	68.9%
Finance	2,028,839	1,693,044	83.4%	1,979,708	1,686,894	85.2%	1,898,203	95.9%
Planning, Zoning & Building	4,050,642	3,370,982	83.2%	4,134,581	3,368,790	81.5%	3,882,941	93.9%
Library	315,777	315,777	100.0%	306,580	306,580	100.0%	306,580	100.0%
Fire-Rescue	11,743,196	9,861,921	84.0%	11,296,113	9,613,808	85.1%	10,811,315	95.7%
Police	14,198,001	12,346,784	87.0%	13,714,688	11,772,422	85.8%	13,303,781	97.0%
Public Works	14,933,345	11,958,950	80.1%	14,913,483	12,185,811	81.7%	13,454,651	90.2%
Emergency Management	46,300	2,264	4.9%	46,373	322	0.7%	1,390	3.0%
<b>Transfers:</b>								
Capital Improvement Fund	1,030,000	944,163	91.7%	1,000,000	916,663	91.7%	1,000,000	100.0%
Coastal Protection Fund	8,015,220	7,347,285	91.7%	11,377,000	11,377,000	100.0%	11,377,000	100.0%
Debt Service Fund	6,265,462	5,743,342	91.7%	6,100,000	5,591,674	91.7%	6,100,000	100.0%
OPEB Trust Fund	1,180,000	1,081,663	91.7%	1,577,000	1,445,587	91.7%	1,577,000	100.0%
Risk Insurance Fund	1,934,595	1,800,212	93.1%	1,925,862	1,764,853	91.6%	1,925,555	100.0%
Contingency	195,541	0	0.0%	662,640	0	0.0%	0	0.0%
<b>Total</b>	<b>71,914,331</b>	<b>61,535,296</b>	<b>85.6%</b>	<b>74,839,973</b>	<b>64,463,867</b>	<b>86.1%</b>	<b>70,634,612</b>	<b>94.4%</b>
General Fund Comparison of Expenditures Expenditures by Type								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Salaries and Wages	24,950,913	20,469,857	82.0%	24,713,186	20,594,606	83.3%	23,478,690	95.0%
Pension Benefits	7,483,056	6,859,468	91.7%	6,173,015	5,658,597	91.7%	6,173,015	100.0%
Other Employee Benefits	7,924,669	6,923,281	87.4%	8,981,400	7,884,878	87.8%	8,671,246	96.5%
Contractual	9,509,390	9,602,992	101.0%	11,810,014	9,101,779	77.1%	10,117,040	85.7%
Commodities	1,774,239	1,187,696	66.9%	1,829,789	1,298,957	71.0%	1,518,100	83.0%
Capital Outlay	2,515,469	2,141,435	85.1%	1,886,349	1,733,132	91.9%	1,892,940	100.3%
Contingency	195,541	0	0.0%	662,640	0	0.0%	0	0.0%
Other	17,561,054	14,350,567	81.7%	18,783,580	18,191,917	96.9%	18,783,580	100.0%
<b>Total</b>	<b>71,914,331</b>	<b>61,535,296</b>	<b>85.6%</b>	<b>74,839,973</b>	<b>64,463,867</b>	<b>86.1%</b>	<b>70,634,612</b>	<b>94.4%</b>



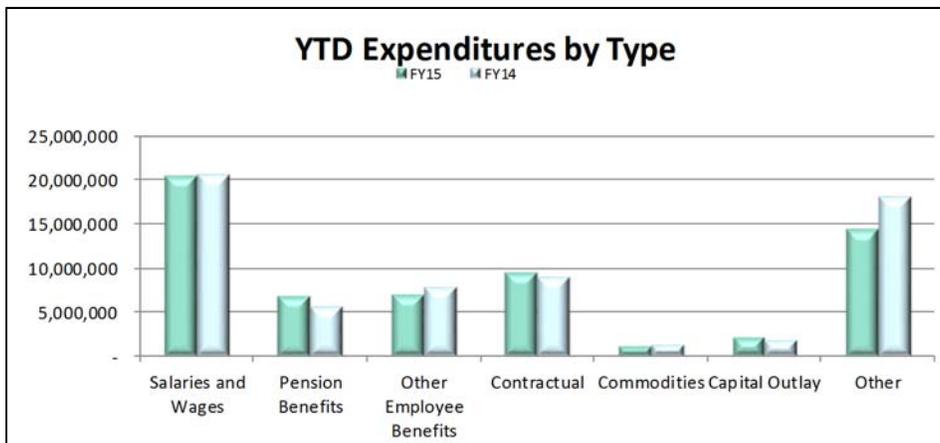
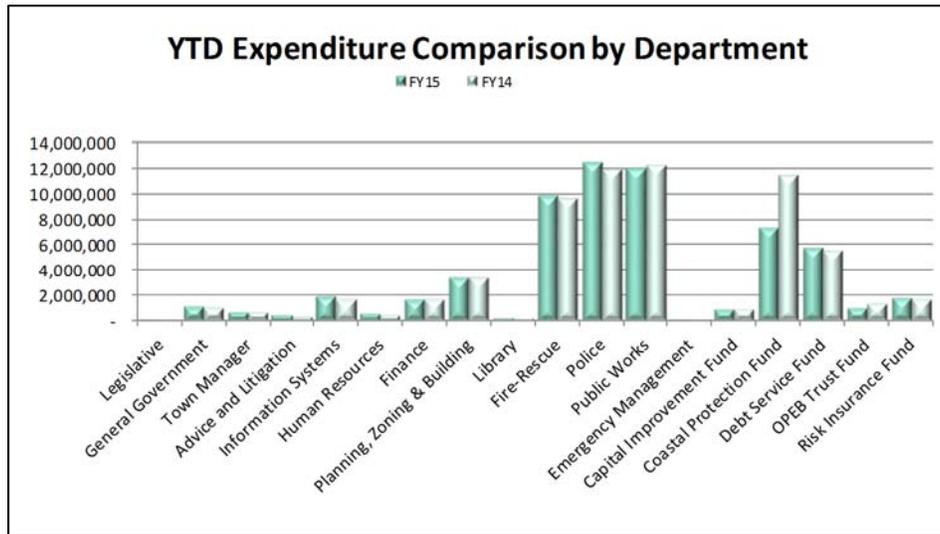
# Monthly Financial Report August – FY2016

## Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	5,849,510	5,231,680	617,829
November	5,609,470	5,291,409	318,061
December	6,152,108	5,882,479	269,629
January	5,328,638	5,341,387	(12,750)
February	5,469,429	4,913,386	556,043
March	5,238,080	4,939,283	298,797
April	6,139,642	4,863,707	1,275,936
May	5,475,874	5,939,658	(463,785)
June	5,596,764	5,110,846	485,918
July	5,546,267	5,143,077	403,191
August	5,131,514	11,806,955	(6,675,440)
September		6,170,744	
<b>Total</b>	<b>61,537,296</b>	<b>70,634,612</b>	<b>(2,926,572)</b>



## General Fund YTD Expenditure Comparison



# Monthly Financial Report August – FY2016

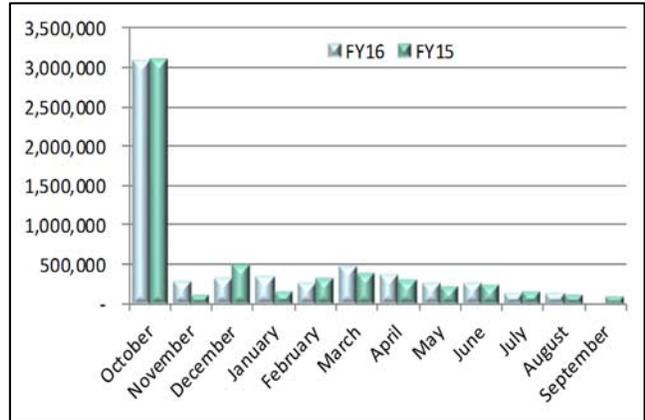
## Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report August 31, 2016								
	Budget FY2016	YTD Actual 2016	% Budget vs Actual	Budget FY2015	YTD Actual 2015	% Budget vs Actual	Actual 2015	% Budget
<b>Revenues</b>								
Town Dock Revenue	3,415,900	3,603,121	105.48%	3,317,300	3,450,422	104.01%	3,456,103	104.18%
Recreation Center Revenue	361,700	309,269	85.50%	354,000	286,263	80.87%	300,849	84.99%
Tennis Revenues	211,000	192,471	91.22%	203,300	205,790	101.22%	214,481	105.50%
Par 3 Golf Revenue	1,684,400	1,903,430	113.00%	1,359,200	1,747,648	128.58%	1,829,887	134.63%
Investment Earnings	13,900	62,247	447.82%	14,400	15,645	108.65%	17,023	118.22%
Par 3 Donations	-	0	0.00%	-	25,000	0.00%	25,000	0.00%
Miscellaneous Revenue	12,500	21,729	173.83%	11,600	7,477	64.45%	8,482	73.12%
<b>Total Revenues</b>	<b>5,699,400</b>	<b>6,092,267</b>	<b>106.89%</b>	<b>5,259,800</b>	<b>5,738,244</b>	<b>109.10%</b>	<b>5,851,826</b>	<b>111.26%</b>
<b>Expenditures</b>								
Administration	423,617	367,732	86.81%	428,617	297,741	69.47%	317,676	74.12%
Tennis	341,863	276,159	80.78%	339,929	302,126	88.88%	341,564	100.48%
Recreation Center	673,312	537,707	79.86%	665,879	545,156	81.87%	607,435	91.22%
Town Docks	959,179	843,149	87.90%	893,211	844,344	94.53%	910,457	101.93%
Par 3	1,287,184	1,161,261	90.22%	1,161,003	1,061,958	91.47%	1,206,496	103.92%
Equipment Replacement	178,760	154,175	86.25%	64,500	62,389	96.73%	62,389	96.73%
Debt Service - Par 3	204,100	187,088	91.66%	202,200	185,350	91.67%	202,200	100.00%
Depreciation	834,000	373,549	44.79%	725,182	0	0.00%	734,445	101.28%
<b>Total Expenditures</b>	<b>4,902,015</b>	<b>3,900,821</b>	<b>79.58%</b>	<b>4,480,521</b>	<b>3,299,064</b>	<b>73.63%</b>	<b>4,382,662</b>	<b>97.82%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>797,385</b>	<b>2,191,446</b>		<b>779,279</b>	<b>2,439,180</b>		<b>1,469,164</b>	
<b>Transfers and Contingency</b>	<b>(1,070,300)</b>	<b>(719,587)</b>		<b>(1,157,100)</b>	<b>(811,250)</b>		<b>(885,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(272,915)</b>	<b>1,471,859</b>		<b>(377,821)</b>	<b>1,627,930</b>		<b>584,164</b>	
<b>% of Fiscal Year Completed: 91.7%</b>								



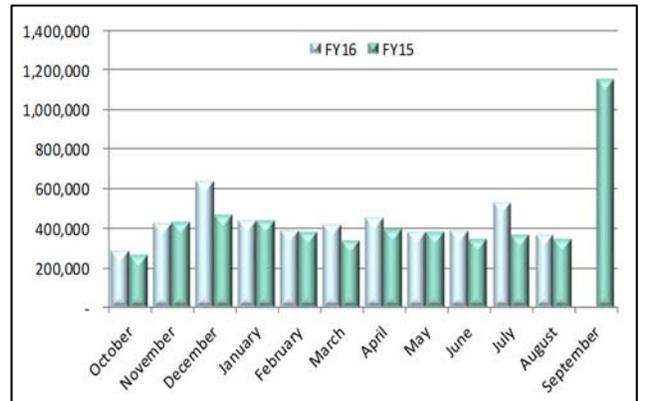
## Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2016	FY2015	Difference
October	3,068,120	3,092,671	(24,551)
November	291,381	135,951	155,430
December	347,131	499,487	(152,356)
January	370,386	160,467	209,919
February	279,167	338,222	(59,055)
March	479,012	403,214	75,798
April	385,830	320,853	64,977
May	276,644	233,082	43,562
June	285,343	248,906	36,436
July	159,631	172,795	(13,163)
August	149,621	132,594	17,026
September		113,581	
<b>Total</b>	<b>6,092,267</b>	<b>5,851,826</b>	<b>354,023</b>



## Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	290,330	265,681	24,649
November	425,907	434,590	(8,683)
December	641,455	474,035	167,420
January	443,106	441,794	1,312
February	393,513	386,795	6,718
March	417,456	340,244	77,212
April	455,082	395,371	59,711
May	384,359	380,946	3,413
June	390,897	346,466	44,431
July	527,551	372,317	155,234
August	370,260	347,641	22,619
September		1,157,347	
<b>Total</b>	<b>4,739,915</b>	<b>5,343,227</b>	<b>554,036</b>



## Other Funds

Revenue and Expenditure comparisons for select funds are presented in the chart below.

Revenue and Expenditure Comparison of Select Funds							
Select Funds	Revenues			Expenditures			Net
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget	YTD Actual
2010A Debt Service	7,215,725	6,600,660	91.5%	7,215,725	7,206,272	99.9%	(605,612)
2010B Debt Service	777,500	778,384	100.1%	777,500	776,181	99.8%	2,203
Self Insurance - Risk	5,242,378	2,103,675	40.1%	5,242,378	1,740,976	33.2%	362,699
Self Insurance - Health	5,305,109	4,557,405	85.9%	5,305,109	3,499,883	66.0%	1,057,523
Equipment Replacement	3,065,100	2,518,007	82.2%	3,065,100	1,066,958	34.8%	1,451,049
Total	21,605,812	16,558,131	76.6%	21,605,812	14,290,269	66.1%	2,267,862

