

# FY2015

## Monthly Financial Report- August



Results Through August 31, 2015

Prepared by:  
Finance Department

# Monthly Financial Report- August | FY2015

---

To: Mayor and Town Council  
Via: Thomas G. Bradford, Town Manager  
From: Jane Struder, Finance Director  
Date: September 8, 2015  
Subject: Monthly Financial Report – Results Through August 31, 2015

---

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending August 31, 2015, eleven months of activity representing 92% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 90.4% of budget compared to 89.1% at the same time last year.
- ✓ Total Expenditures to date are 87.1% of the budget compared to 79.8% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 109.0% of budget compared to 104.4% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 73.4% of budget compared to 72.0% 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.

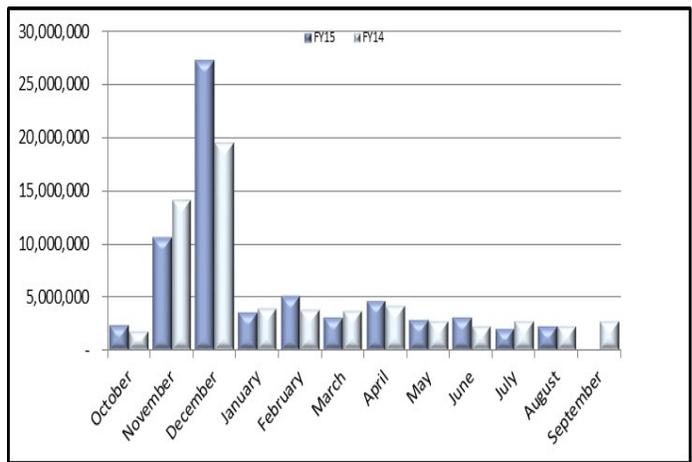


## General Fund Revenues

General Fund Revenues For the Period Ended August 31, 2015 (92% of FY2015)								
	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2014 Actual	% Budget vs. Actual
Ad Valorem Taxes	43,424,300	43,289,076	99.7%	38,647,700	39,110,926	101.2%	39,110,926	101.2%
Sales, Use and Fuel Taxes	310,000	276,231	89.1%	310,000	260,738	84.1%	310,290	100.1%
Utility Service Taxes	5,467,500	4,762,168	87.1%	5,007,500	4,684,834	93.6%	5,463,267	109.1%
Business Tax Receipts	665,500	904,662	135.9%	665,500	911,888	137.0%	702,711	105.6%
Building Permits	5,825,100	8,466,059	145.3%	5,610,700	6,433,368	114.7%	6,919,361	123.3%
Franchise Fees	2,160,000	1,472,104	68.2%	2,050,000	1,627,266	79.4%	2,172,540	106.0%
Other Licenses, Fees and Permits	402,000	443,693	110.4%	369,000	429,538	116.4%	481,955	130.6%
Federal and Local Grants	28,750	4,212	14.7%	21,000	0	0.0%	14,911	71.0%
State Shared Revenues	1,031,000	901,216	87.4%	1,001,000	903,039	90.2%	1,030,707	103.0%
Shared Revenues from Other Local Units	20,000	8,135	40.7%	30,000	15,439	51.5%	25,794	86.0%
Public Safety Fees	1,435,500	1,513,675	105.4%	1,508,500	1,403,273	93.0%	1,516,863	100.6%
Physical Environment Fees	1,254,600	1,178,236	93.9%	1,218,925	1,221,243	100.2%	1,226,434	100.6%
Transportation Fees	846,000	948,701	112.1%	789,000	899,645	114.0%	958,231	121.4%
Other Charges for Services	37,500	36,185	96.5%	35,850	37,317	104.1%	39,658	110.6%
Judgments and Fines	1,000,000	1,074,160	107.4%	971,000	1,109,547	114.3%	1,068,421	110.0%
Violations of Local Ordinances	210,000	143,555	68.4%	210,000	793,587	377.9%	855,762	407.5%
Interest and Other Earnings	578,694	478,527	82.7%	425,373	391,074	91.9%	383,726	90.2%
Rents and Royalties	68,500	17,420	25.4%	98,845	24,568	24.9%	42,749	43.2%
Disposition of Fixed Assets	0	2,172	0.0%	0	0	100.0%	352,340	100.0%
Miscellaneous Revenues	95,500	105,516	110.5%	92,000	86,474	94.0%	254,092	276.2%
Interfund Transfers	9,034,900	811,250	9.0%	9,542,409	811,250	8.5%	885,000	9.3%
<b>Total Revenues</b>	<b>73,895,344</b>	<b>66,836,952</b>	<b>90.4%</b>	<b>68,604,302</b>	<b>61,155,016</b>	<b>89.1%</b>	<b>63,815,735</b>	<b>93.0%</b>

## Monthly Total Revenue Comparison

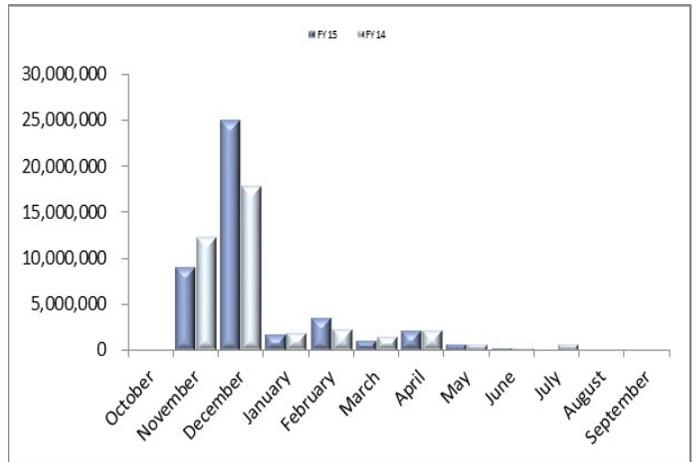
	FY2015	FY2014	Difference
October	2,330,662	1,799,731	530,930
November	10,670,224	14,027,847	(3,357,622)
December	27,181,883	19,501,275	7,680,608
January	3,577,416	3,948,651	(371,235)
February	5,164,186	3,813,530	1,350,656
March	3,082,654	3,735,074	(652,421)
April	4,646,495	4,133,777	512,718
May	2,836,386	2,782,430	53,957
June	3,081,458	2,247,918	833,540
July	2,031,868	2,772,472	(740,604)
August	2,233,665	2,305,924	(72,260)
September	-	2,747,106	
<b>Total</b>	<b>66,836,897</b>	<b>63,815,735</b>	<b>5,768,268</b>



## Major Revenue Analysis

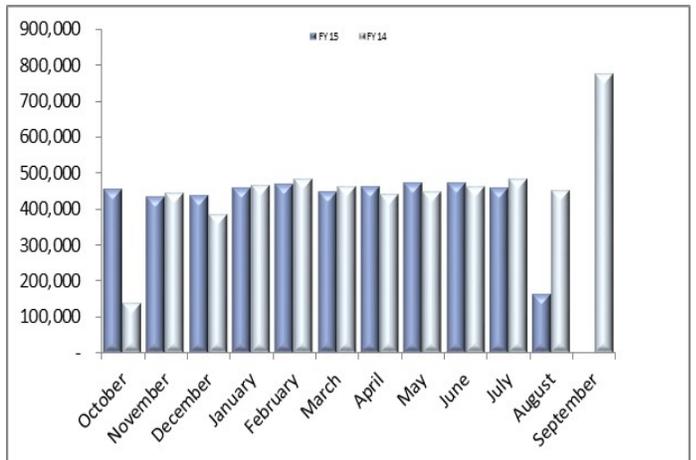
### Property Tax

	FY2015	FY2014	Difference
October	0	0	0
November	9,056,736	12,248,781	(3,192,045)
December	25,025,097	17,701,695	7,323,403
January	1,730,759	1,893,246	(162,487)
February	3,592,253	2,234,261	1,357,993
March	1,103,700	1,433,774	(330,074)
April	2,096,239	2,120,891	(24,652)
May	561,686	609,009	(47,323)
June	247,743	172,577	75,167
July		676,991	
August		19,702	
September			
<b>Total</b>	<b>43,414,214</b>	<b>39,110,926</b>	<b>4,999,980</b>



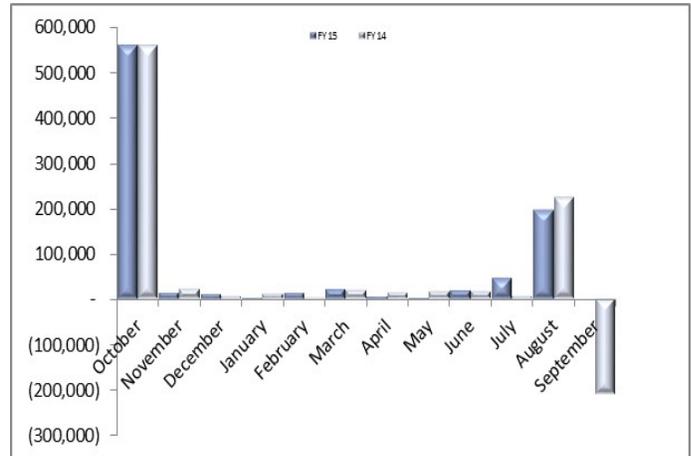
### Utility Services Tax

	FY2015	FY2014	Difference
October	458,188	138,412	319,776
November	437,406	445,576	(8,170)
December	441,120	385,245	55,875
January	461,342	469,363	(8,021)
February	471,349	484,572	(13,224)
March	450,838	463,512	(12,674)
April	465,743	444,060	21,682
May	473,416	451,745	21,672
June	475,584	464,602	10,982
July	460,901	485,788	(24,887)
August	166,281	451,959	(285,678)
September		778,433	
<b>Total</b>	<b>4,762,168</b>	<b>5,463,267</b>	<b>77,334</b>



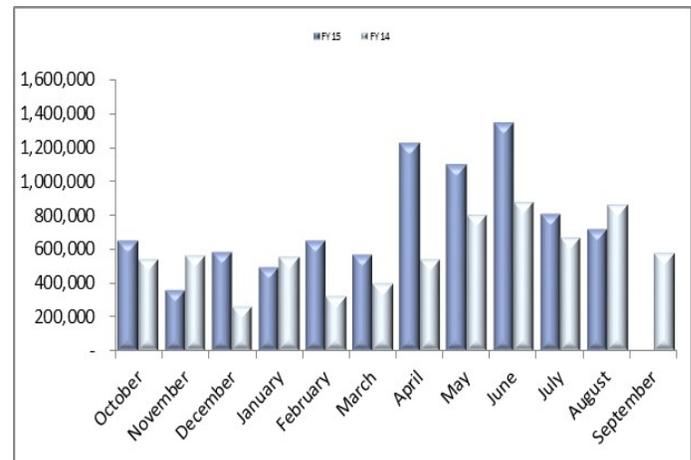
## Business Tax Receipts

	FY2015	FY2014	Difference
October	558,569	559,355	(786)
November	16,462	22,491	(6,029)
December	11,827	6,152	5,675
January	4,018	11,594	(7,576)
February	14,660	5,088	9,571
March	22,427	21,804	623
April	8,096	16,091	(7,995)
May	2,925	17,463	(14,538)
June	20,448	18,332	2,116
July	48,461	7,397	41,064
August	196,770	226,121	(29,351)
September		(209,178)	
<b>Total</b>	<b>904,662</b>	<b>702,711</b>	<b>(7,226)</b>



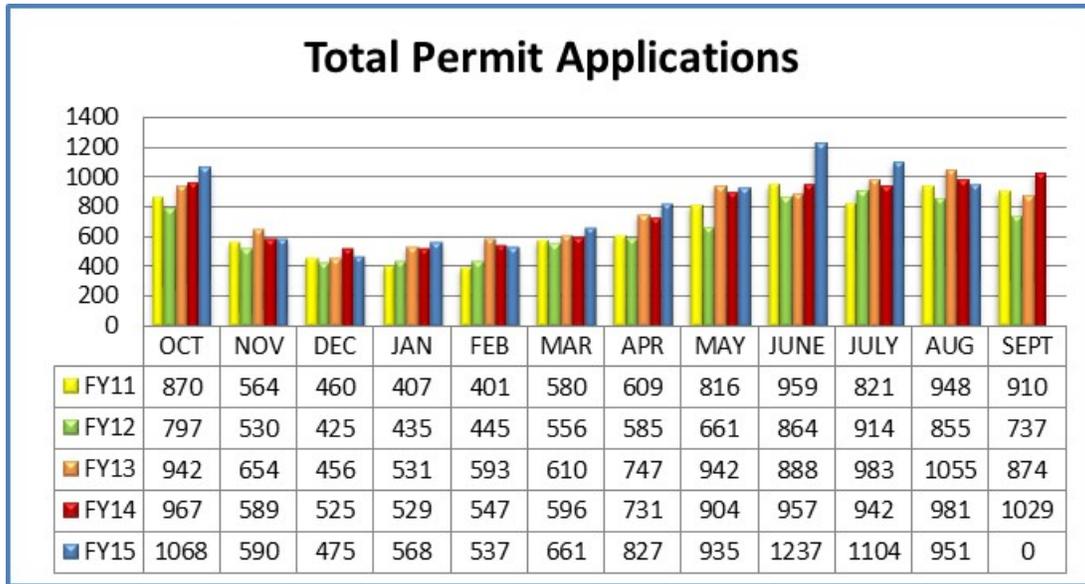
## Building Permits

	FY2015	FY2014	Difference
October	651,527	537,185	114,342
November	353,705	557,862	(204,157)
December	582,168	261,609	320,559
January	491,131	552,978	(61,847)
February	644,781	321,029	323,752
March	565,627	395,333	170,294
April	1,222,450	532,735	689,715
May	1,094,659	799,209	295,450
June	1,338,840	874,365	464,475
July	803,375	661,377	141,999
August	717,545	853,589	(136,044)
September		572,090	
<b>Total</b>	<b>8,465,809</b>	<b>6,919,361</b>	<b>2,118,538</b>

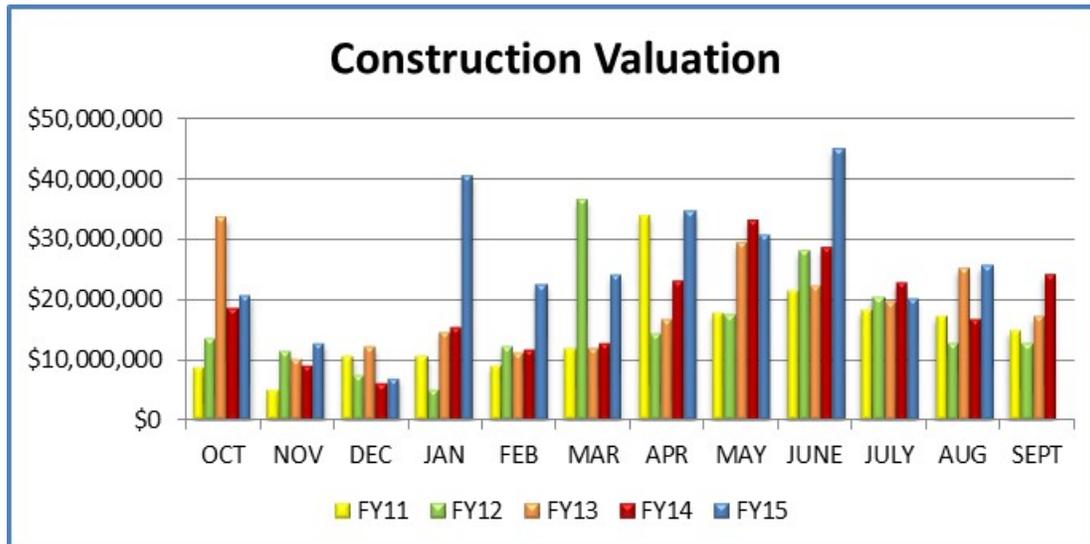


## Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY11 through year-to-date FY15.



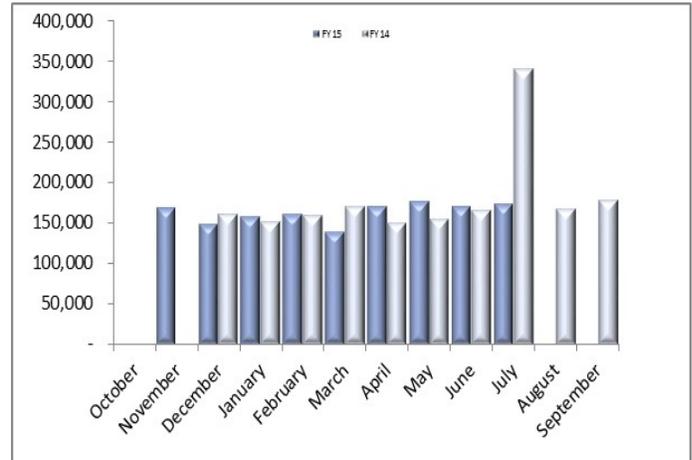
The total construction valuation trend by month is shown in the chart below for FY11 through year-to-date FY15.



# Monthly Financial Report- August | FY2015

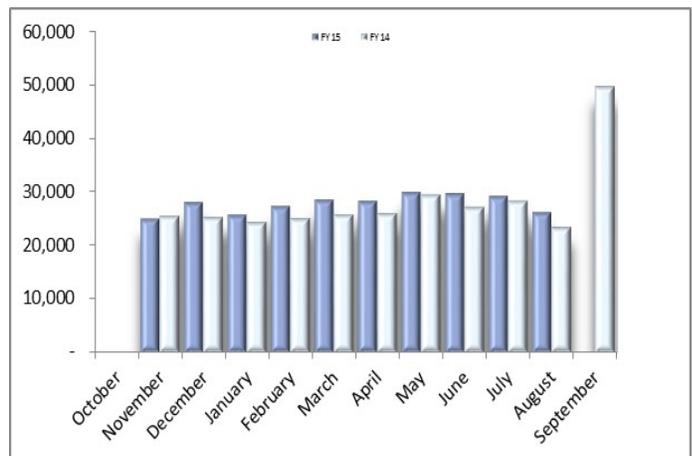
## Franchise Fees

	FY2015	FY2014	Difference
October			-
November	169,364	-	169,364
December	149,252	161,505	(12,253)
January	158,673	152,970	5,702
February	161,368	159,827	1,542
March	139,076	171,694	(32,618)
April	171,189	151,103	20,086
May	177,684	154,740	22,944
June	170,890	166,785	4,105
July	174,609	340,289	(165,680)
August		168,353	
September		178,089	
<b>Total</b>	<b>1,472,104</b>	<b>1,805,355</b>	<b>13,191</b>



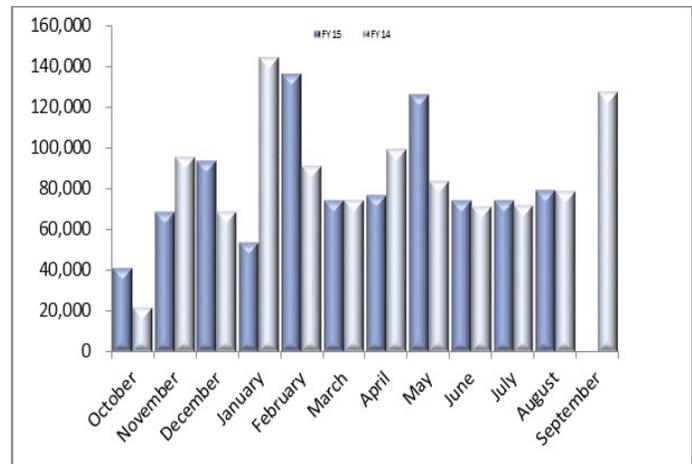
## Local Option Gas Taxes

	FY2015	FY2014	Difference
October	-	0	0
November	24,942	25,615	(673)
December	27,830	25,321	2,509
January	25,551	24,432	1,119
February	27,208	24,970	2,239
March	28,295	25,762	2,533
April	28,031	25,940	2,091
May	29,688	29,586	102
June	29,622	27,272	2,350
July	28,963	28,363	600
August	26,101	23,476	2,624
September		49,552	
<b>Total</b>	<b>276,231</b>	<b>310,290</b>	<b>15,493</b>



## State Shared Revenue

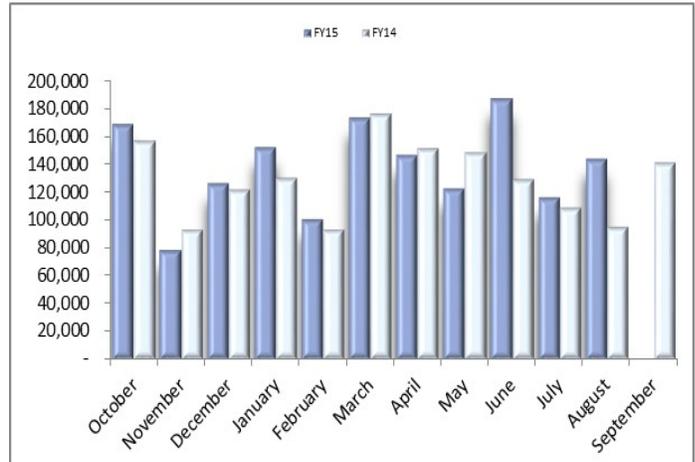
	FY2015	FY2014	Difference
October	41,274	22,040	19,235
November	69,185	95,583	(26,398)
December	94,069	68,840	25,229
January	53,699	144,545	(90,846)
February	136,524	91,511	45,013
March	74,367	74,269	97
April	76,770	99,377	(22,607)
May	126,229	84,079	42,150
June	74,816	71,553	3,263
July	74,607	72,254	2,353
August	79,676	78,940	736
September	-	127,668	
<b>Total</b>	<b>901,216</b>	<b>1,030,657</b>	<b>(1,773)</b>



# Monthly Financial Report- August | FY2015

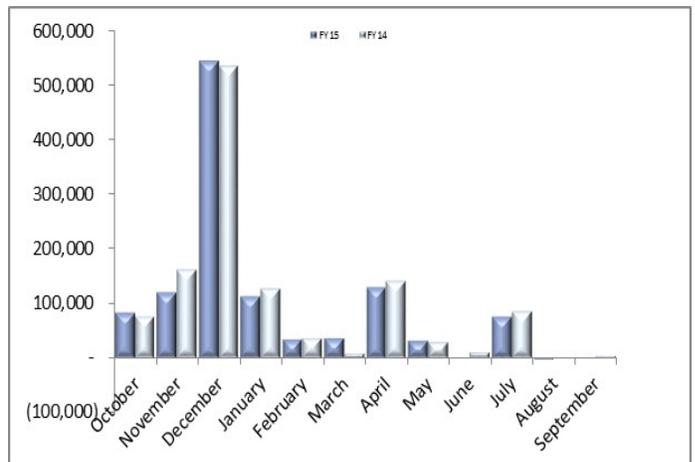
## Public Safety Revenue

	FY2015	FY2014	Difference
October	168,460	156,934	11,526
November	78,190	92,840	(14,650)
December	126,618	121,703	4,914
January	151,913	129,730	22,183
February	100,637	93,024	7,613
March	172,687	176,109	(3,422)
April	146,667	151,226	(4,559)
May	122,500	148,431	(25,931)
June	186,515	128,777	57,737
July	116,191	109,012	7,179
August	143,292	95,222	48,071
September		140,832	
<b>Total</b>	<b>1,513,670</b>	<b>1,543,842</b>	<b>110,661</b>



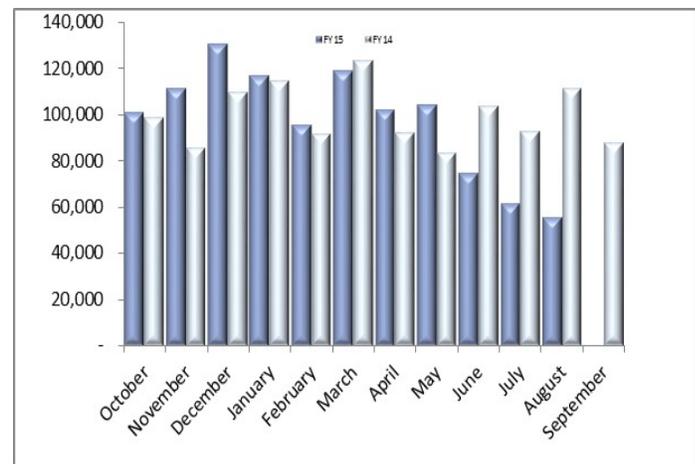
## Physical Environment

	FY2015	FY2014	Difference
October	83,768	76,307	7,460
November	121,270	161,747	(40,476)
December	543,340	535,085	8,255
January	114,424	127,899	(13,475)
February	34,347	37,180	(2,834)
March	37,066	9,428	27,638
April	130,850	142,903	(12,053)
May	32,087	30,313	1,774
June	3,199	10,999	(7,800)
July	76,985	86,947	(9,962)
August	(1,781)	2,434	(4,215)
September		4,558	
<b>Total</b>	<b>1,175,556</b>	<b>1,225,801</b>	<b>(45,687)</b>



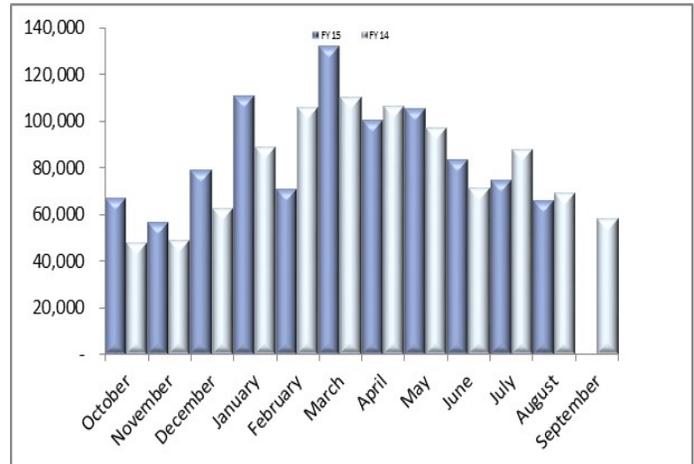
## Fine Revenue

	FY2015	FY2014	Difference
October	100,969	99,174	1,796
November	111,788	85,785	26,003
December	130,719	109,925	20,794
January	117,316	114,968	2,347
February	95,430	91,970	3,460
March	119,034	123,836	(4,802)
April	102,341	92,275	10,066
May	104,346	83,393	20,953
June	75,066	104,156	(29,090)
July	61,501	93,020	(31,519)
August	55,648	111,719	(56,071)
September		88,127	
<b>Total</b>	<b>1,074,160</b>	<b>1,198,349</b>	<b>(36,062)</b>



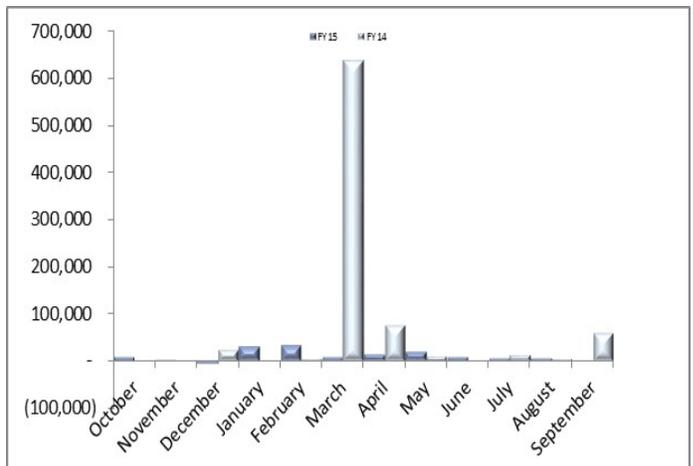
## Parking Meter Revenue

	FY2015	FY2014	Difference
October	67,266	48,138	19,128
November	56,787	49,102	7,685
December	79,544	63,036	16,508
January	111,044	89,359	21,686
February	71,125	106,136	(35,011)
March	132,430	110,462	21,968
April	100,466	106,892	(6,426)
May	105,654	97,146	8,508
June	83,438	71,543	11,895
July	74,964	88,369	(13,405)
August	65,981	69,461	(3,480)
September		58,586	
<b>Total</b>	<b>948,701</b>	<b>958,231</b>	<b>49,056</b>



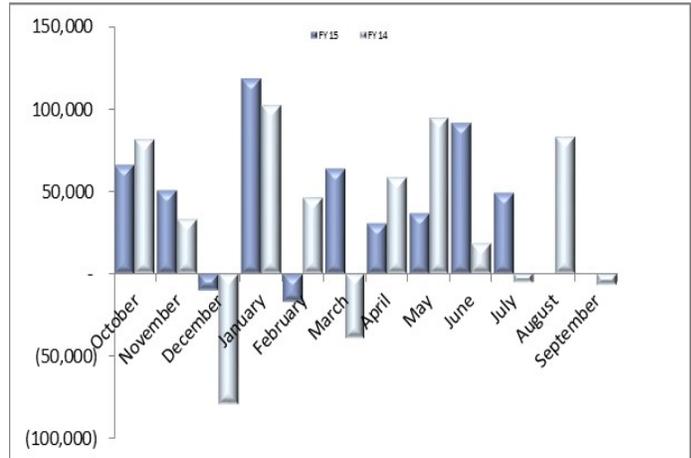
## Code Enforcement Fine Revenue

	FY2015	FY2014	Difference
October	9,475	4,350	5,125
November	4,450	3,150	1,300
December	(4,200)	25,125	(29,325)
January	32,375	3,975	28,400
February	34,600	7,050	27,550
March	9,800	637,700	(627,900)
April	15,975	77,487	(61,512)
May	19,130	11,025	8,105
June	9,825	3,550	6,275
July	5,800	14,575	(8,775)
August	6,325	5,600	725
September		62,175	
<b>Total</b>	<b>143,555</b>	<b>855,762</b>	<b>(650,032)</b>



**Interest and Investment Income**

	FY2015	FY2014	Difference
October	65,735	81,286	(15,551)
November	50,283	32,781	17,502
December	(10,218)	(79,502)	69,284
January	118,088	101,914	16,174
February	(16,688)	45,595	(62,283)
March	63,733	(39,534)	103,267
April	30,349	58,402	(28,053)
May	37,074	94,552	(57,478)
June	91,501	18,254	73,248
July	48,829	(5,374)	54,202
August	-	82,701	
September		(6,716)	
<b>Total</b>	<b>478,687</b>	<b>384,358</b>	<b>170,313</b>



**Investment Report Highlights through July 2015:**

- Total Investments (Surplus Funds and Bond Proceeds): \$137,112,386
- Total Fiscal Year-to-Date Investment Income (All Funds): \$1,207,700
- Long Term Core Investment Total Fiscal YTD Return: 1.09%  
Benchmark 1.10%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.45% Benchmark 0.02%

<b>Core Investments</b>	<b>1 Year Return</b>	<b>3 Year Return</b>
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.64%	0.84%
FMIvT 1 – 3 Year Bond Fund	0.67%	0.44%
FMIvT 3 – 5 Year Bond Fund	2.44%	1.17%
PFM Money Market Fund	0.07%	0.10%



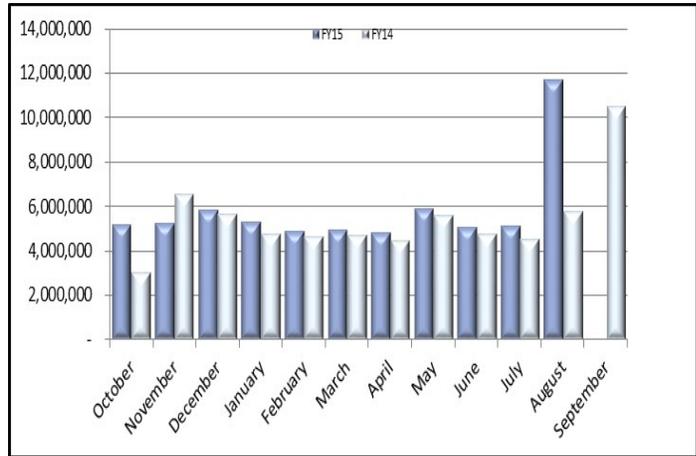
## General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended August 31, 2015 (92% of FY2015)								
	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2014 Actual	% Budget vs. Actual
Legislative	95,600	69,468	72.7%	96,350	88,937	92.3%	95,795	99.4%
General Government	833,100	994,111	119.3%	788,300	674,043	85.5%	753,474	95.6%
Town Manager	826,728	694,178	84.0%	809,669	718,820	88.8%	808,946	99.9%
Advice and Litigation	529,812	377,825	71.3%	518,915	299,421	57.7%	352,516	67.9%
Information Systems	2,210,216	1,771,957	80.2%	2,057,857	1,828,679	88.9%	2,030,635	98.7%
Human Resources	835,408	518,211	62.0%	710,293	544,192	76.6%	606,115	85.3%
Finance	1,929,228	1,684,006	87.3%	1,956,080	1,690,312	86.4%	1,887,133	96.5%
Planning, Zoning & Building	3,862,035	3,366,461	87.2%	3,716,581	3,081,186	82.9%	3,556,147	95.7%
Library	306,580	306,580	100.0%	297,659	297,659	100.0%	297,659	100.0%
Fire-Rescue	11,486,486	9,607,253	83.6%	11,031,311	9,663,167	87.6%	10,856,787	98.4%
Police	13,688,986	11,757,636	85.9%	13,507,634	11,453,689	84.8%	12,887,741	95.4%
Public Works	14,355,803	12,111,316	84.4%	14,523,703	12,011,680	82.7%	13,455,610	92.6%
Emergency Management	47,000	322	0.7%	47,950	11,259	23.5%	12,313	25.7%
<b>Transfers:</b>								
Capital Improvement Fund	1,000,000	916,663	91.7%	1,000,000	916,663	91.7%	1,000,000	100.0%
Coastal Protection Fund	11,377,000	11,377,000	100.0%	7,200,000	3,850,000	53.5%	7,200,000	100.0%
Debt Service Fund	6,100,000	5,591,674	91.7%	6,100,000	4,508,337	73.9%	6,100,000	100.0%
OPEB Trust Fund	1,577,000	1,445,587	91.7%	1,506,000	1,380,500	91.7%	1,506,000	100.0%
Risk Insurance Fund	1,925,362	1,764,853	91.7%	1,876,000	1,723,175	91.9%	1,880,251	100.2%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
<b>Total</b>	<b>73,895,344</b>	<b>64,355,101</b>	<b>87.1%</b>	<b>68,604,302</b>	<b>54,741,719</b>	<b>79.8%</b>	<b>65,287,122</b>	<b>95.2%</b>
General Fund Comparison of Expenditures Expenditures by Type								
	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2014 Actual	% Budget vs. Actual
Salaries and Wages	24,927,999	20,594,606	82.6%	24,298,881	20,369,293	83.8%	23,152,224	95.3%
Pension Benefits	6,682,615	6,125,730	91.7%	6,173,015	5,658,597	91.7%	6,173,015	100.0%
Other Employee Benefits	8,470,910	7,417,745	87.6%	8,415,555	7,434,782	88.3%	8,140,527	96.7%
Contractual	8,565,388	9,017,214	105.3%	8,670,652	8,472,563	97.7%	9,479,154	109.3%
Commodities	1,753,846	1,274,757	72.7%	1,701,960	1,335,207	78.5%	1,646,648	96.8%
Capital Outlay	1,876,644	1,733,132	92.4%	2,010,580	1,898,619	94.4%	2,097,895	104.3%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
Other	20,708,942	18,191,917	87.8%	16,473,659	9,572,659	58.1%	14,597,659	88.6%
<b>Total</b>	<b>73,895,344</b>	<b>64,355,101</b>	<b>87.1%</b>	<b>68,604,302</b>	<b>54,741,719</b>	<b>79.8%</b>	<b>65,287,122</b>	<b>95.2%</b>

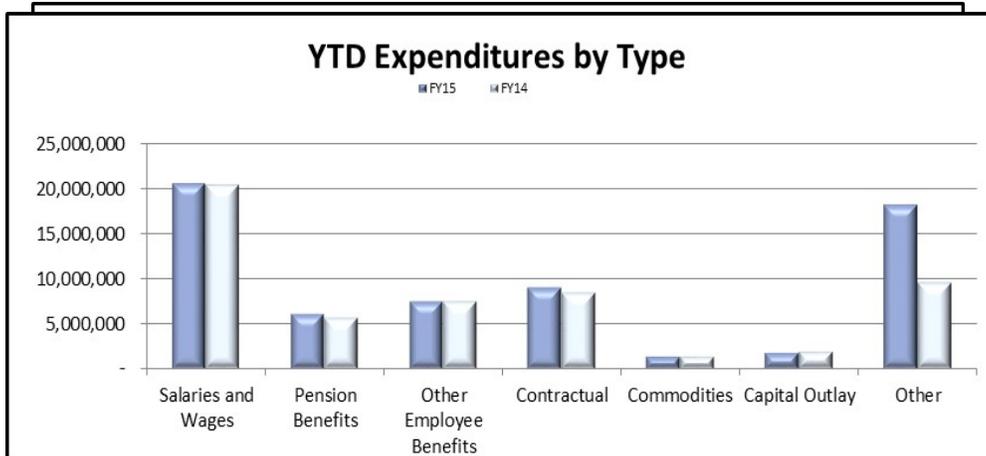
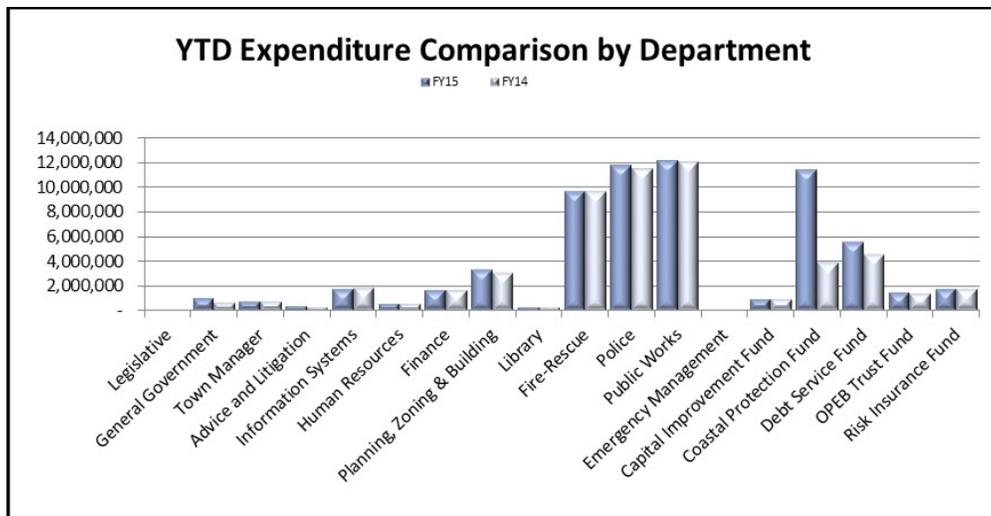


### Monthly Total Expenditure Comparison

	FY2015	FY2014	Difference
October	5,231,679	3,058,537	2,173,142
November	5,291,409	6,609,101	(1,317,693)
December	5,882,441	5,658,136	224,305
January	5,341,387	4,788,346	553,042
February	4,913,386	4,640,034	273,352
March	4,939,169	4,704,764	234,404
April	4,863,707	4,504,441	359,266
May	5,939,350	5,601,727	337,624
June	5,110,846	4,791,970	318,876
July	5,135,747	4,553,500	582,247
August	11,705,826	5,831,164	5,874,663
September	-	10,545,403	
<b>Total</b>	<b>64,354,947</b>	<b>65,287,122</b>	<b>9,613,228</b>



### General Fund YTD Expenditure Comparison



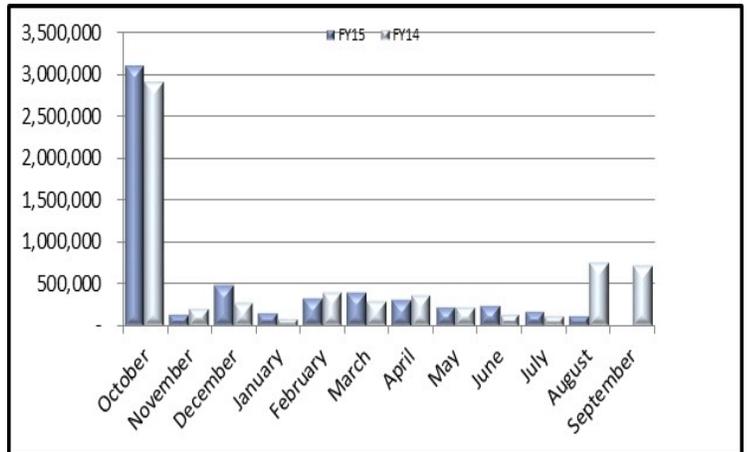
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report August 31, 2015								
	Budget FY2015	YTD Actual 2015	% Budget	Budget FY2014	YTD Actual 2014	% Budget vs Actual	Actual 2014	% Budget
<b>Revenues</b>								
Town Dock Revenue	3,317,300	3,446,753	103.90%	3,183,500	3,314,859	104.13%	3,327,715	104.53%
Recreation Center Revenue	354,000	286,263	80.87%	347,000	315,919	91.04%	336,679	97.03%
Tennis Revenues	203,300	205,790	101.22%	230,100	187,740	81.59%	197,239	85.72%
Par 3 Golf Revenue	1,359,200	1,747,819	128.59%	1,198,600	1,345,222	112.23%	1,420,948	118.55%
Investment Earnings	14,400	14,992	104.11%	7,600	15,875	208.89%	14,615	192.30%
Par 3 Donations	-	25,000	100.00%	0	0	0.00%	0	0.00%
Miscellaneous Revenue	11,600	7,477	64.45%	17,600	24,351	138.36%	24,458	138.96%
<b>Total Revenues</b>	<b>5,259,800</b>	<b>5,734,093</b>	<b>109.02%</b>	<b>4,984,400</b>	<b>5,203,967</b>	<b>104.41%</b>	<b>5,321,653</b>	<b>106.77%</b>
<b>Expenditures</b>								
Administration	428,617	297,741	69.47%	416,981	363,970	87.29%	416,812	99.96%
Tennis	339,929	301,569	88.72%	346,463	280,234	80.88%	312,117	90.09%
Recreation Center	665,879	543,250	81.58%	687,374	535,536	77.91%	600,041	87.29%
Town Docks	893,211	839,760	94.02%	898,632	791,129	88.04%	871,239	96.95%
Par 3	1,161,003	1,056,633	91.01%	1,126,325	1,002,742	89.03%	1,125,915	99.96%
Equipment Replacement	64,500	62,389	96.73%	86,060	85,948	99.87%	85,948	99.87%
Debt Service - Par 3	202,200	185,350	91.67%	157,300	132,275	84.09%	157,300	100.00%
Depreciation	725,182	0	0.00%	712,900	0	0.00%	712,459	99.94%
<b>Total Expenditures</b>	<b>4,480,521</b>	<b>3,286,692</b>	<b>73.36%</b>	<b>4,432,035</b>	<b>3,191,833</b>	<b>72.02%</b>	<b>4,281,830</b>	<b>96.61%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>779,279</b>	<b>2,447,401</b>		<b>552,366</b>	<b>2,012,134</b>		<b>1,039,823</b>	
<b>Transfers and Contingency</b>	<b>(1,157,100)</b>	<b>(811,250)</b>		<b>(1,134,220)</b>	<b>(811,250)</b>		<b>(885,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(377,821)</b>	<b>1,636,151</b>		<b>(581,855)</b>	<b>1,200,884</b>		<b>154,823</b>	
<b>% of Fiscal Year Completed: 92%</b>								



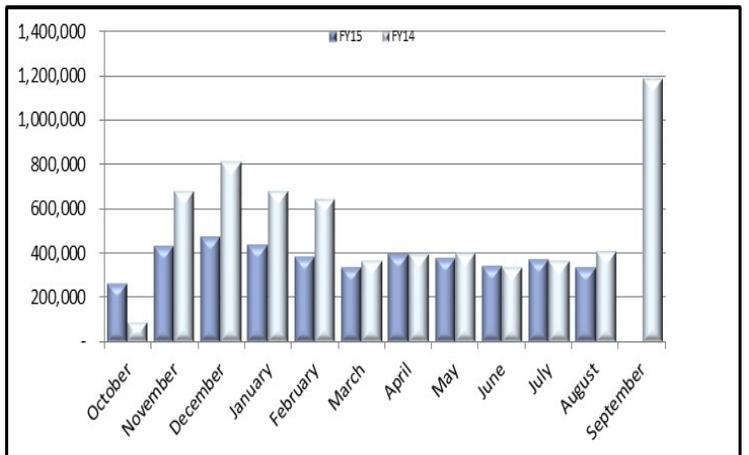
## Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2015	FY2014	Difference
October	3,092,671	2,899,741	192,930
November	135,951	211,902	(75,951)
December	499,287	285,286	214,001
January	160,288	82,523	77,765
February	338,484	407,884	(69,399)
March	402,799	308,188	94,611
April	320,382	375,092	(54,711)
May	233,082	233,092	(9)
June	248,906	143,294	105,612
July	172,795	129,285	43,510
August	128,273	752,680	(624,407)
September	-	714,091	
<b>Total</b>	<b>5,732,919</b>	<b>6,543,059</b>	<b>(96,048)</b>



## Monthly Total Expenditure Comparison

	FY2015	FY2014	Difference
October	265,681	89,622	176,060
November	434,590	678,308	(243,719)
December	474,035	810,686	(336,651)
January	441,794	678,067	(236,272)
February	386,795	645,677	(258,882)
March	340,244	365,956	(25,713)
April	395,371	395,583	(212)
May	380,946	404,784	(23,838)
June	346,511	338,621	7,891
July	372,167	367,249	4,918
August	335,374	406,849	(71,476)
September	-	1,181,048	
<b>Total</b>	<b>4,173,507</b>	<b>6,362,449</b>	<b>(1,007,894)</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	7,226,275	6,598,532	91.3%	7,226,275	7,214,615	99.8%	(616,083)
2010B Debt Service	775,500	775,256	100.0%	775,500	772,491	99.6%	2,765
Self Insurance - Risk	5,250,540	2,558,812	48.7%	5,250,540	1,658,770	31.6%	900,042
Self Insurance - Health	5,267,560	4,484,972	85.1%	5,267,560	3,450,877	65.5%	1,034,096
Equipment Replacement	4,852,062	1,931,936	39.8%	4,852,062	1,021,052	21.0%	910,885
<b>Total</b>	<b>23,371,937</b>	<b>16,349,508</b>	<b>70.0%</b>	<b>23,371,937</b>	<b>14,117,804</b>	<b>60.4%</b>	<b>2,231,704</b>

