



**ADOPTED
BUDGET IN BRIEF
2016-17**

**An Overview of the
2016-17 Adopted Operating Budget &
Capital Improvement Program**



Citizens:

We are pleased to present this "Budget in Brief" to the community in order to provide a reader friendly, concise summary version of the 2016-17 City of Farmers Branch adopted budget. It is the hope of City Administration that this condensed version of the budget will create greater understanding of the City's fiscal plan.

There are many different laws, rules and regulations that require the actual City budget to be cumbersome and complicated to read for the average citizen. We have attempted to cut through the complexities of the budget process to provide an easy to read version. Further, more in depth information can be found in the budget document located at the City of Farmers Branch Manske Library, on the City's website at www.farmersbranchtx.gov or by contacting the Finance Department.

Sincerely,

A handwritten signature in black ink that reads "Charles S. Cox". The signature is written in a cursive style with a large, prominent "C" at the beginning.

Charles S. Cox
City Manager



Mission Statement: "To build a vibrant, dynamic community that consistently seeks to improve the quality of life for our residents."

City Council Guiding Principles

(set by the Council in June 2016)

| | |
|-------------------------|---|
| Ethics & Integrity | Doing the right things for the right reasons delivers exceptional results. |
| Financial Stewardship | Stakeholders' investments should be protected through conservative budgeting, spending, and resource management. |
| Accessibility | Stakeholders deserve to know what is happening in the community and should have the opportunity to participate in its governance. |
| Public Safety | Provide safety and security for citizens, visitors and businesses through progressive public safety programs. |
| Sustainable Growth | A strong, diversified economic base provides sustainable growth. |
| Thriving Neighborhoods | Effective planning, land use, development, code enforcement, and revitalization activities yield strong, thriving commercial and residential neighborhoods. |
| Culture & Recreation | Beautifully maintained natural environments, parks, trails, rights-of-way, and green space paired with a wide variety of quality recreational and entertainment opportunities for all ages enhance quality of life. |
| Infrastructure & Assets | Functional, sustainable, and well-maintained infrastructure, facilities and equipment are essential elements which allow the City to achieve its potential. |
| Workforce Investments | A motivated, educated, experienced workforce is needed to carry out our mission. |
| Exceptional Service | Exceptional customer service sets us apart as a community of choice. |



City Council

| | |
|------------------|----------------------------------|
| Bob Phelps | Mayor |
| Ana Reyes | Deputy Mayor Pro Tem, District 1 |
| Harold Froehlich | Mayor Pro Tem, District 2 |
| John Norwood | District 3 |
| Terry Lynne | District 4 |
| Mike Bomgardner | District 5 |

Appointed Officials

| | |
|----------------------|---|
| Charles S. Cox | City Manager |
| John Land | Deputy City Manager |
| Terry Carnes | City Judge |
| Amy Piukana | City Secretary |
| Tom Bryson | Communications Director |
| Andy Gillies | Community Services Director |
| Allison Cook | Economic Development & Tourism Director |
| Kevin Muenchow | Fleet & Facilities Management Director |
| Sherelle Evans-Jones | Finance Director |
| Steve Parker | Fire Chief |
| Brian Beasley | Human Resources Director |
| Mark Samuels | Information Services Director |
| Jeff Harting | Parks & Recreation Director |
| David Hale | Police Chief |
| Randy Walhood | Public Works Director |

**City of Farmers Branch
City Hall
13000 William Dodson Parkway
Farmers Branch, Texas 75234
(972) 247-3131**

CITY OF FARMERS BRANCH, TEXAS

Governing Body Overview

Farmers Branch operates under a Council/Manager form of government governed by an elected Mayor and a five-member council representing single member districts. The term of office is three years with the terms of two members expiring each year. The City Manager is the Chief Executive Officer for the City. The Council meets in regular session on the first and third Tuesdays of each month at 6:00 p.m. in the Council Chambers of City Hall.

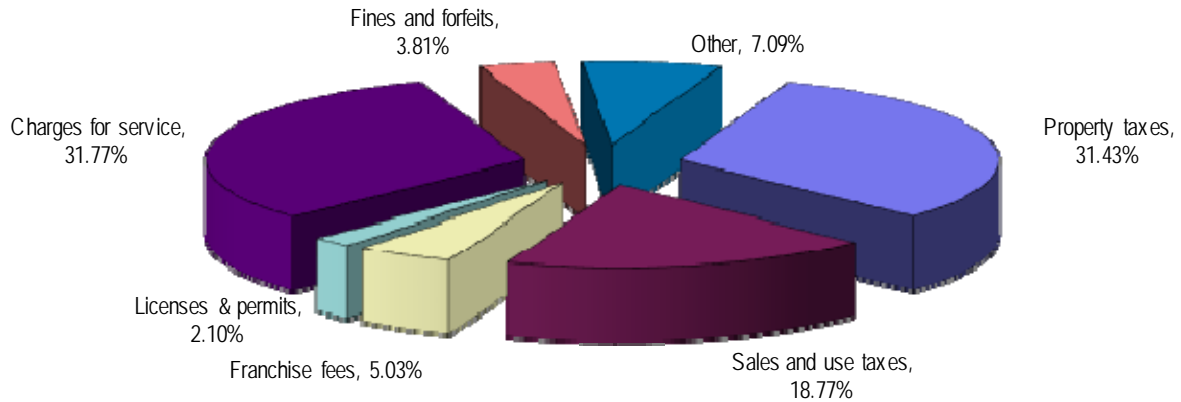
The Mayor works together with the City Council to establish goals and objectives for the City and to formulate policy to achieve them. Meetings are called to order by the Mayor, and conducted in an orderly, parliamentary manner. The Mayor presides over official meetings, serving as the executive officer for the City. The Mayor votes, only when his/her vote is the deciding vote.

The City Manager reports to the Mayor and City Council, and is responsible for carrying out established policies and providing for the efficient administration of City activities. City staff provides information to assist in the City Council deliberations and is available to answer questions regarding agenda items.

2016-17 Revenues

Revenues for the 2016-17 budget are \$90,958,915 (excluding transfers). The City budget is financed through a wide variety of revenue sources. The property tax supported funds receive funding from various sources including taxes, user fees, licenses, permits, and grants. The enterprise funds are supported mainly by user fees.

Revenue Funds by Source

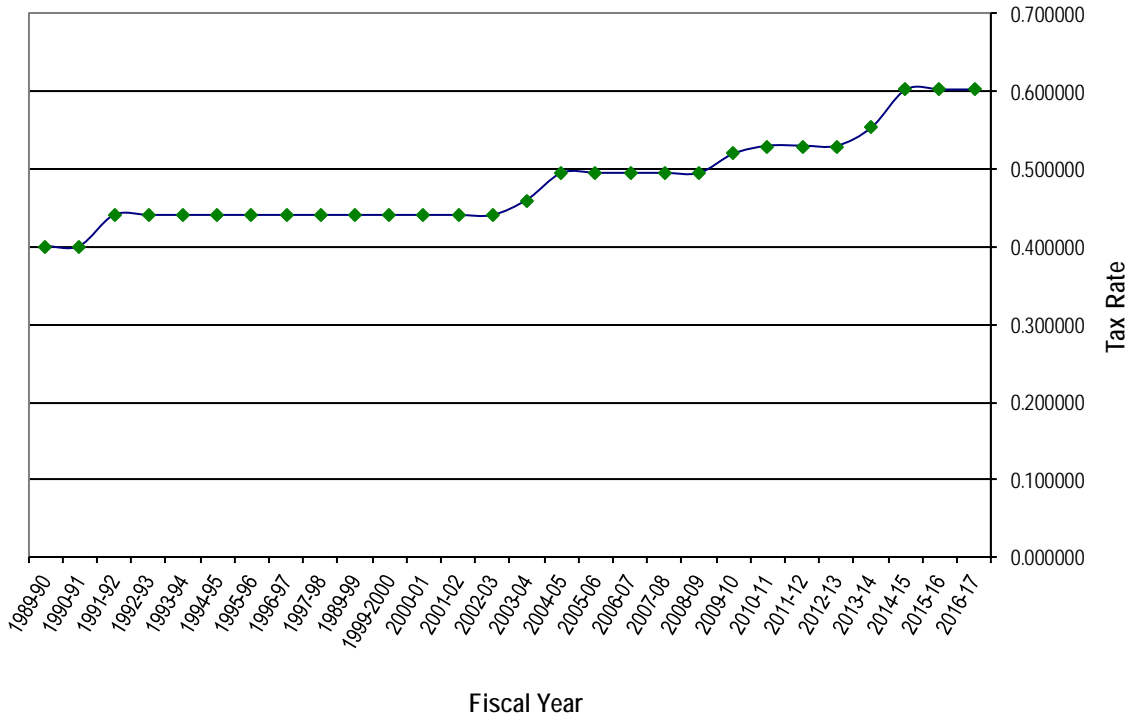


| | 2015-16 Adopted Budget Revenues | 2016-17 Adopted Budget Revenues |
|-----------------------|---------------------------------------|---------------------------------------|
| Property taxes | \$ 26,902,500 | \$ 28,586,800 |
| Sales and use taxes | \$ 16,935,000 | \$ 17,065,000 |
| Franchise fees | \$ 4,711,000 | \$ 4,576,000 |
| Licenses & permits | \$ 1,459,000 | \$ 1,909,000 |
| Charges for service | \$ 26,052,200 | \$ 28,899,800 |
| Fines and forfeits | \$ 3,387,050 | \$ 3,469,550 |
| Other | \$ 4,322,822 | \$ 6,452,765 |
| Total Revenues | \$ 83,769,572 | \$ 90,958,915 |

SUMMARY OF PROPERTY TAX LEVY

| Fiscal Year 2016-17 | Certified Value | Tax Rate | Tax | Rate Change | Tax Change |
|----------------------------|-------------------------|-----------------|-------------------------|--------------------|-------------------|
| General | \$ 4,852,809,226 | 0.515267 | \$ 25,004,924.51 | | |
| Debt Service | \$ 4,852,809,226 | 0.087000 | \$ 4,221,944.03 | | |
| Total 2016-17 | \$ 4,852,809,226 | 0.602267 | \$ 29,226,868.54 | 0.00% | 6.90% |
| Fiscal Year 2015-16 | | | | | |
| General | \$ 4,539,598,200 | 0.513897 | \$ 23,328,858.96 | | |
| Debt Service | \$ 4,539,598,200 | 0.088370 | \$ 4,011,642.93 | | |
| Total 2015-16 | \$ 4,539,598,200 | 0.602267 | \$ 27,340,501.89 | 0.00% | 7.67% |
| 2016-17 | \$ 4,852,809,226 | 0.602267 | \$ 29,226,868.54 | 0.00% | 6.90% |
| 2015-16 | \$ 4,539,598,200 | 0.602267 | \$ 27,340,501.89 | 0.00% | 7.67% |
| 2014-15 | \$ 4,216,240,665 | 0.602267 | \$ 25,393,026.17 | 8.89% | 19.39% |
| 2013-14 | \$ 3,845,391,617 | 0.553100 | \$ 21,268,861.03 | 4.46% | 8.91% |
| 2012-13 | \$ 3,688,232,621 | 0.529500 | \$ 19,529,191.73 | 0.00% | 1.55% |
| 2011-12 | \$ 3,631,789,854 | 0.529500 | \$ 19,230,327.28 | 0.00% | -3.65% |
| 2010-11 | \$ 3,769,497,341 | 0.529500 | \$ 19,959,488.42 | 1.92% | -6.93% |
| 2009-10 | \$ 4,128,275,336 | 0.519500 | \$ 21,446,390.37 | 5.06% | 7.89% |
| 2008-09 | \$ 4,019,807,491 | 0.494500 | \$ 19,877,948.04 | 0.00% | 5.25% |
| 2007-08 | \$ 3,819,397,977 | 0.494500 | \$ 18,886,923.00 | 0.00% | 8.95% |
| 2006-07 | \$ 3,505,655,470 | 0.494500 | \$ 17,335,466.30 | 0.00% | 6.30% |
| 2005-06 | \$ 3,297,741,028 | 0.494500 | \$ 16,307,329.38 | 0.00% | 1.36% |
| 2004-05 | \$ 3,253,626,077 | 0.494500 | \$ 16,089,180.95 | 7.50% | -1.70% |
| 2003-04 | \$ 3,558,212,393 | 0.460000 | \$ 16,367,777.01 | 4.55% | -1.73% |
| 2002-03 | \$ 3,785,288,726 | 0.440000 | \$ 16,655,270.39 | 0.00% | -3.22% |
| 2001-02 | \$ 3,911,100,976 | 0.440000 | \$ 17,208,844.29 | 0.00% | 6.04% |
| 2000-01 | \$ 3,688,451,149 | 0.440000 | \$ 16,229,185.06 | 0.00% | 4.10% |
| 1999-2000 | \$ 3,543,222,558 | 0.440000 | \$ 15,590,179.26 | 0.00% | 5.69% |
| 1989-99 | \$ 3,352,343,707 | 0.440000 | \$ 14,750,312.31 | 0.00% | 9.77% |
| 1997-98 | \$ 3,054,061,709 | 0.440000 | \$ 13,437,871.52 | 0.00% | 10.61% |
| 1996-97 | \$ 2,761,133,652 | 0.440000 | \$ 12,148,988.07 | 0.00% | 6.52% |
| 1995-96 | \$ 2,592,243,352 | 0.440000 | \$ 11,405,870.75 | 0.00% | 3.15% |
| 1994-95 | \$ 2,513,123,848 | 0.440000 | \$ 11,057,744.93 | 0.00% | 1.43% |
| 1993-94 | \$ 2,477,800,992 | 0.440000 | \$ 10,902,324.36 | 0.00% | -2.07% |
| 1992-93 | \$ 2,530,053,616 | 0.440000 | \$ 11,132,235.91 | 0.00% | -6.43% |
| 1991-92 | \$ 2,703,864,227 | 0.440000 | \$ 11,897,002.60 | 10.00% | 5.87% |
| 1990-91 | \$ 2,809,430,662 | 0.400000 | \$ 11,237,722.65 | 0.00% | -0.53% |

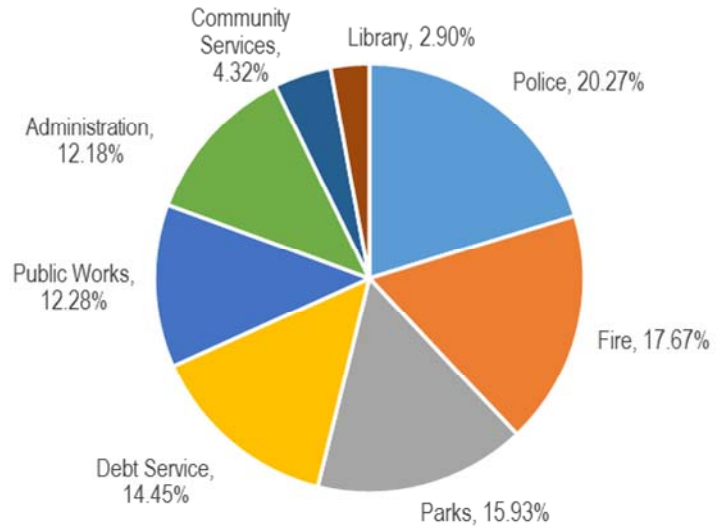
Tax Rate History



How Your Property Tax Dollar is Distributed Among City Services

The adopted property tax rate of \$0.602267 is levied per \$100 of assessed property tax value. The 2016-17 adopted budget includes \$55,272,300 in General Fund expenditures (excluding Economic Development Fund expenditures) and \$4,096,800 in property tax supported debt service. The chart below shows the allocation of the tax rate based on these expenditure amounts for each department. (Administration includes the City Manager’s Office, Communications, Economic Development, Human Resources, and Finance.)

| Cents on the Tax Rate | |
|-----------------------|--------------------|
| Police | \$ 0.122064 |
| Fire | \$ 0.106408 |
| Parks | \$ 0.095951 |
| Debt Service | \$ 0.087000 |
| Public Works | \$ 0.073951 |
| Administration | \$ 0.073436 |
| Community Services | \$ 0.025996 |
| Library | \$ 0.017461 |
| Total Rate | \$ 0.602267 |



Distribution of Total Tax Rate by Taxing Entity

| Taxing Entity | Tax Rate | Percent of Tax Bill |
|------------------------|-------------|---------------------|
| Carrollton-FB ISD | \$ 1.391700 | 52.54% |
| Parkland Hospital | \$ 0.279400 | 10.55% |
| Dallas County | \$ 0.252371 | 9.53% |
| DCCC | \$ 0.122933 | 4.64% |
| City of Farmers Branch | \$ 0.602267 | 22.74% |

The City’s proposed tax rate comprises only a small portion (22.74%) of your total property tax bill. Other taxing entities make up the majority of the tax bill each year.

What Property Taxpayers Pay for City Services

| Department | Homeowner's Pay | | Actual Cost to City (per household) |
|--------------------|--------------------------|-------------------------------------|-------------------------------------|
| | With Homestead Exemption | With Homestead & Over-65 Exemptions | |
| Police | \$ 170.59 | \$ 91.24 | \$ 1,089.70 |
| Fire | 148.71 | 79.54 | 949.93 |
| Parks | 134.07 | 71.70 | 856.39 |
| Debt Service | 121.61 | 65.04 | 776.82 |
| Public Works | 103.35 | 55.27 | 660.17 |
| Administration | 102.51 | 54.82 | 654.79 |
| Community Services | 36.36 | 19.45 | 232.24 |
| Library | 24.41 | 13.05 | 155.90 |
| Total: | \$ 841.61 | \$ 450.11 | \$ 5,375.94 |

- Value of the average Farmers Branch home is \$174,672.
- Other revenues, such as sales tax, franchise fees, and other fees, plus property taxes paid by businesses, make up the difference between the amount of property taxes paid and the actual costs to the City.

ADOPTED BUDGET EXPENDITURE APPROPRIATIONS

| | 2015-16 ADOPTED BUDGET | 2016-17 ADOPTED BUDGET | DIFFERENCE |
|--------------------------------------|------------------------------|------------------------------|--------------------|
| <u>ALL FUNDS APPROPRIATED</u> | | | |
| GENERAL FUND | \$52,686,900 | \$55,972,300 | \$3,285,400 |
| WATER & SEWER FUND | 19,903,700 | 20,811,600 | 907,900 |
| HOTEL/MOTEL FUND | 2,295,100 | 3,511,000 | 1,215,900 |
| SPECIAL REVENUE FUNDS | 3,270,771 | 3,891,150 | 620,379 |
| CAPITAL PROJECTS | 15,206,382 | 8,827,312 | (6,379,070) |
| DEBT SERVICE | 4,539,200 | 4,695,700 | 156,500 |
| TOTAL FUNDS APPROPRIATED | <u>\$97,902,053</u> | <u>\$97,709,062</u> | <u>(\$192,991)</u> |
| <u>GENERAL FUND</u> | | | |
| <u>GENERAL GOVERNMENT</u> | | | |
| GENERAL GOVERNMENT | \$221,800 | \$201,700 | (\$20,100) |
| GENERAL CONTRACTS | 292,000 | 292,000 | 0 |
| LEGAL | 320,000 | 380,000 | 60,000 |
| NON-DEPARTMENTAL | (1,362,200) | (939,500) | 422,700 |
| GENERAL ADMINISTRATION | 1,013,400 | 717,100 | (296,300) |
| COMMUNICATIONS | 376,100 | 628,900 | 252,800 |
| ECONOMIC DEVELOPMENT | 583,900 | 613,000 | 29,100 |
| HUMAN RESOURCES | 1,036,500 | 988,300 | (48,200) |
| FINANCE ADMINISTRATION | 779,600 | 701,000 | (78,600) |
| ACCOUNTING | 599,500 | 833,200 | 233,700 |
| INFORMATION SERVICES | 2,369,500 | 2,747,600 | 378,100 |
| PURCHASING | 125,600 | 127,300 | 1,700 |
| MUNICIPAL COURT | 637,000 | 586,800 | (50,200) |
| PLANNING | 347,400 | 373,300 | 25,900 |
| COMMUNITY SERVICES ADMIN. | 459,300 | 417,100 | (42,200) |
| BUILDING INSPECTION | 1,090,000 | 1,225,300 | 135,300 |
| ANIMAL SERVICES | 603,900 | 772,900 | 169,000 |
| TOTAL GENERAL GOVERNMENT | <u>\$9,493,300</u> | <u>\$10,666,000</u> | <u>\$1,172,700</u> |
| <u>PUBLIC WORKS</u> | | | |
| PUBLIC WORKS ADMIN. | \$755,500 | \$693,700 | (\$61,800) |
| SOLID WASTE COLLECTION | 2,344,300 | 2,867,700 | 523,400 |
| STREET MAINTENANCE | 4,053,500 | 3,899,700 | (153,800) |
| ENVIRONMENTAL SERVICES | 503,600 | 471,600 | (32,000) |
| TOTAL PUBLIC WORKS | <u>\$7,656,900</u> | <u>\$7,932,700</u> | <u>\$275,800</u> |

ADOPTED BUDGET EXPENDITURE APPROPRIATIONS

| | 2015-16 ADOPTED BUDGET | 2016-17 ADOPTED BUDGET | DIFFERENCE |
|--|------------------------------|------------------------------|---------------------------|
| <u>PUBLIC SAFETY</u> | | | |
| POLICE ADMINISTRATION | \$1,611,900 | \$1,513,400 | (\$98,500) |
| POLICE INVESTIGATIONS | 1,925,900 | 2,000,000 | 74,100 |
| POLICE PATROL | 6,411,000 | 6,521,400 | 110,400 |
| POLICE DETENTION | 1,075,400 | 1,081,400 | 6,000 |
| POLICE COMMUNICATIONS | 1,908,900 | 1,831,200 | (77,700) |
| POLICE TRAINING | 159,900 | 146,300 | (13,600) |
| FIRE ADMINISTRATION | 1,095,600 | 1,398,700 | 303,100 |
| FIRE PREVENTION | 492,200 | 503,900 | 11,700 |
| FIRE OPERATIONS | 8,559,300 | 9,511,700 | 952,400 |
| TOTAL PUBLIC SAFETY | <u>\$23,240,100</u> | <u>\$24,508,000</u> | <u>\$1,267,900</u> |
| <u>CULTURE & PARKS</u> | | | |
| PARKS & RECREATION ADMIN. | \$529,500 | \$524,400 | (\$5,100) |
| PARK MAINTENANCE | 5,174,200 | 5,181,700 | 7,500 |
| RECREATION | 1,770,800 | 1,873,300 | 102,500 |
| AQUATICS | 951,300 | 979,200 | 27,900 |
| SENIOR CENTER | 821,700 | 788,400 | (33,300) |
| PARK BOARD | 9,800 | 9,800 | 0 |
| SENIOR ADVISORY BOARD | 4,800 | 4,800 | 0 |
| EVENTS | 549,600 | 931,000 | 381,400 |
| LIBRARY | 1,784,900 | 1,873,000 | 88,100 |
| TOTAL CULTURE & PARKS | <u>\$11,596,600</u> | <u>\$12,165,600</u> | <u>\$569,000</u> |
| ECONOMIC DEVELOPMENT FUND | <u>\$700,000</u> | <u>\$700,000</u> | <u>\$0</u> |
| TOTAL GENERAL FUND APPROPRIATION | <u><u>\$52,686,900</u></u> | <u><u>\$55,972,300</u></u> | <u><u>\$3,285,400</u></u> |
| <u>ENTERPRISE FUNDS</u> | | | |
| ADMINISTRATION | \$4,437,100 | \$4,671,300 | \$234,200 |
| OPERATIONS | 14,293,900 | 15,115,500 | 821,600 |
| STORMWATER UTILITY | 1,172,700 | 1,024,800 | (147,900) |
| TOTAL WATER & SEWER FUND APPROPRIATION | <u><u>\$19,903,700</u></u> | <u><u>\$20,811,600</u></u> | <u><u>\$907,900</u></u> |

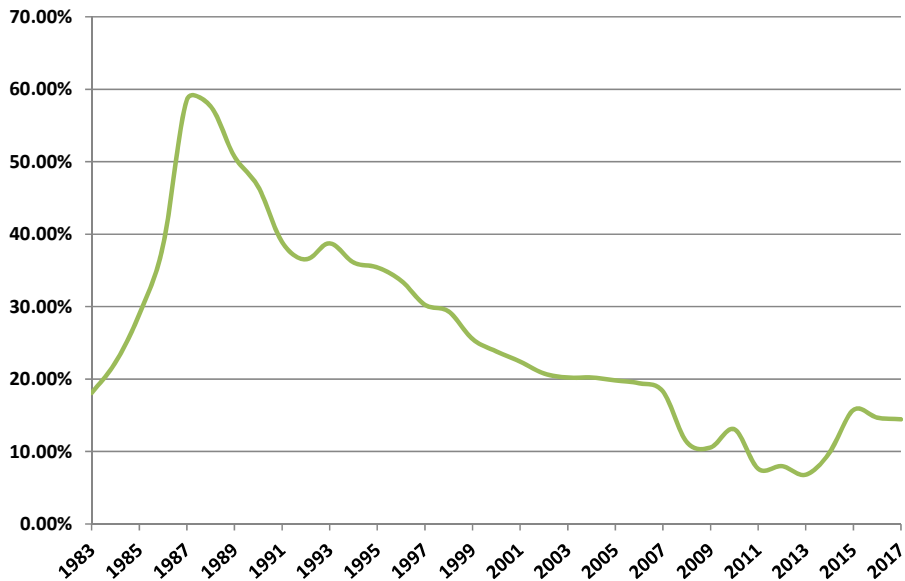
ADOPTED BUDGET EXPENDITURE APPROPRIATIONS

| | 2015-16 ADOPTED BUDGET | 2016-17 ADOPTED BUDGET | DIFFERENCE |
|---|------------------------------|------------------------------|----------------------|
| <u>HOTEL/MOTEL FUND</u> | | | |
| HISTORICAL PRESERVATION/SPECIAL EVENTS | \$1,119,600 | \$2,217,600 | \$1,098,000 |
| PROMOTION OF TOURISM | 1,156,500 | 1,274,400 | 117,900 |
| CONVENTION CENTER | 19,000 | 19,000 | 0 |
| TOTAL HOTEL/MOTEL FUND APPROPRIATION | <u>\$2,295,100</u> | <u>\$3,511,000</u> | <u>\$1,215,900</u> |
| <u>SPECIAL REVENUE FUNDS</u> | | | |
| POLICE FORFEITURE FUNDS | \$146,000 | \$231,000 | \$85,000 |
| DONATIONS | 120,162 | 40,762 | (79,400) |
| YOUTH SCHOLARSHIP | 6,000 | 6,000 | 0 |
| GRANTS | 86,851 | 337,588 | 250,737 |
| BUILDING SECURITY FUND | 139,000 | 60,100 | (78,900) |
| COURT TECHNOLOGY | 82,400 | 65,900 | (16,500) |
| LANDFILL CLOSURE/POST-CLOSURE | 700,000 | 1,855,000 | 1,155,000 |
| STARS CENTER | 601,700 | 0 | (601,700) |
| CEMETERY | 15,750 | 0 | (15,750) |
| PHOTOGRAPHIC LIGHT SYSTEM | 864,908 | 984,800 | 119,892 |
| DANGEROUS STRUCTURES BOND FUND | 425,000 | 250,000 | (175,000) |
| PEG ACCESS CHANNEL | 83,000 | 60,000 | (23,000) |
| TOTAL SPECIAL REVENUE FUNDS APPROPRIATION | <u>\$3,270,771</u> | <u>\$3,891,150</u> | <u>\$620,379</u> |
| <u>CAPITAL PROJECTS</u> | | | |
| NON-BOND CIP FUND | \$1,650,000 | \$2,334,774 | \$684,774 |
| NON-BOND UTILITY FUND | 2,500,000 | 1,321,015 | (1,178,985) |
| TAX INCREMENT FINANCE DISTRICT #1 FUND | 1,983,250 | 3,382,525 | 1,399,275 |
| TAX INCREMENT FINANCE DISTRICT #2 FUND | 346,367 | 589,998 | 243,631 |
| RADIO SYSTEM BOND | 270,000 | 0 | (270,000) |
| STREET IMPROVEMENTS FUND | 8,456,765 | 500,000 | (7,956,765) |
| JUSTICE CENTER SECURITY UPGRADES | 0 | 699,000 | 699,000 |
| TOTAL CAPITAL PROJECT FUNDS APPROPRIATION | <u>\$15,206,382</u> | <u>\$8,827,312</u> | <u>(\$6,379,070)</u> |

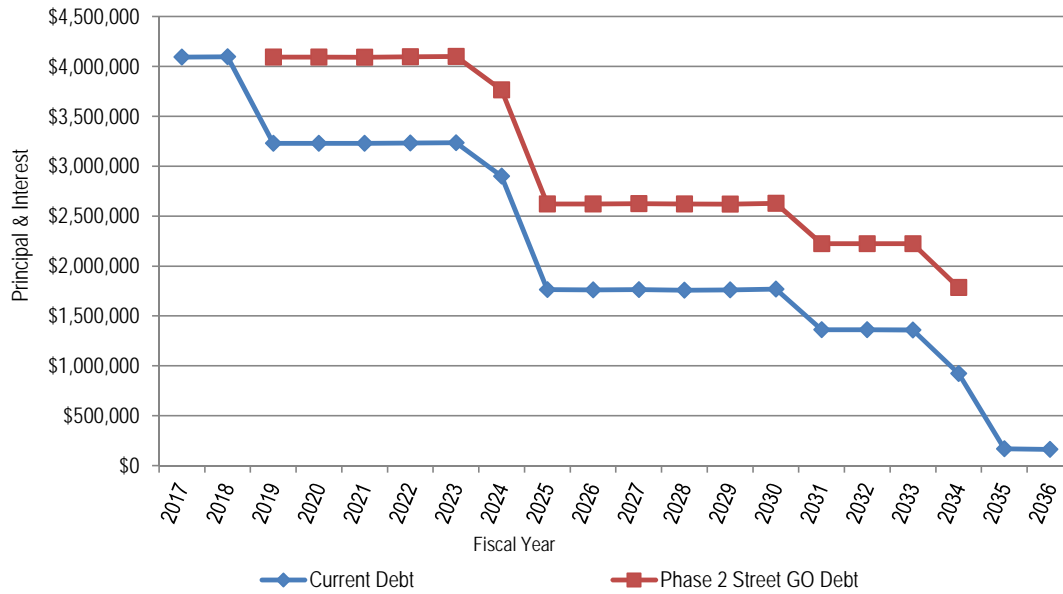
ADOPTED BUDGET EXPENDITURE APPROPRIATIONS

| | 2015-16 ADOPTED BUDGET | 2016-17 ADOPTED BUDGET | AMOUNT OF ISSUE | MATURITY DATE |
|--|------------------------------|------------------------------|-----------------------|------------------|
| DEBT SERVICE FUNDS | | | | |
| TAX SUPPORTED DEBT | | | | |
| CERTIFICATES OF OBLIGATION BOND SERIES 2009 | \$921,200 | \$920,500 | \$10,000,000 | 2/15/2024 |
| CERTIFICATES OF OBLIGATION BOND SERIES 2010 | 395,700 | 397,600 | 5,470,000 | 2/15/2030 |
| CERTIFICATES OF OBLIGATION BOND SERIES 2012 | 331,500 | 331,600 | 3,000,000 | 5/1/2023 |
| CERTIFICATES OF OBLIGATION BOND SERIES 2013 | 439,200 | 438,200 | 6,500,000 | 11/1/2032 |
| GENERAL OBLIGATION BONDS SERIES 2014 | 1,618,400 | 1,615,800 | 13,920,000 | 2/15/2034 |
| CERTIFICATES OF OBLIGATION BOND SERIES 2014 | 226,400 | 222,900 | 1,890,000 | 2/15/2024 |
| CERTIFICATES OF OBLIGATION BOND SERIES 2016 | 0 | 165,100 | 2,545,000 | 5/1/2036 |
| AGENT FEES & ARBITRAGE CALCULATION SERVICES | 5,100 | 5,100 | | |
| TOTAL TAX SUPPORTED DEBT SERVICE APPROPRIATION | <u>\$3,937,500</u> | <u>\$4,096,800</u> | <u>\$43,325,000</u> | |
| SELF-SUPPORTING DEBT | | | | |
| GENERAL OBLIGATION REFUNDING BONDS TAXABLE SERIES 2011 | \$600,200 | \$597,400 | \$7,035,000 | 11/1/2025 |
| AGENT FEES & ARBITRAGE CALCULATION SERVICES | 1,500 | 1,500 | | |
| TOTAL SELF-SUPPORTING DEBT SERVICE APPROPRIATION | <u>\$601,700</u> | <u>\$598,900</u> | <u>\$8,725,000</u> | |
| TOTAL DEBT SERVICE FUNDS APPROPRIATION | <u>\$4,539,200</u> | <u>\$4,695,700</u> | <u>\$52,050,000</u> | |

**Property Tax Debt Service
as % of Total Tax Rate**



Property Tax Supported Annual Debt Service (Current & Projected)



OUTSIDE AGENCIES

The City of Farmers Branch has funding within the General Fund for the following agencies:

| | 2015-16 ADOPTED BUDGET | 2016-17 ADOPTED BUDGET |
|----------------------------------|---------------------------------------|---------------------------------------|
| Metro Service Center | \$ 175,000 | \$ 175,000 |
| Farmers Branch Chamber | 80,000 | 80,000 |
| Metrocrest Family Medical Clinic | 12,000 | 12,000 |
| The Family Place | 10,000 | 10,000 |
| Metrocrest Chamber | 7,500 | 7,500 |
| Bea's Kids | 7,500 | 7,500 |
| | \$292,000 | \$292,000 |

