City of Leawood, Kansas
Quarterly Report

First Quarter – March, 2020
Finance Department

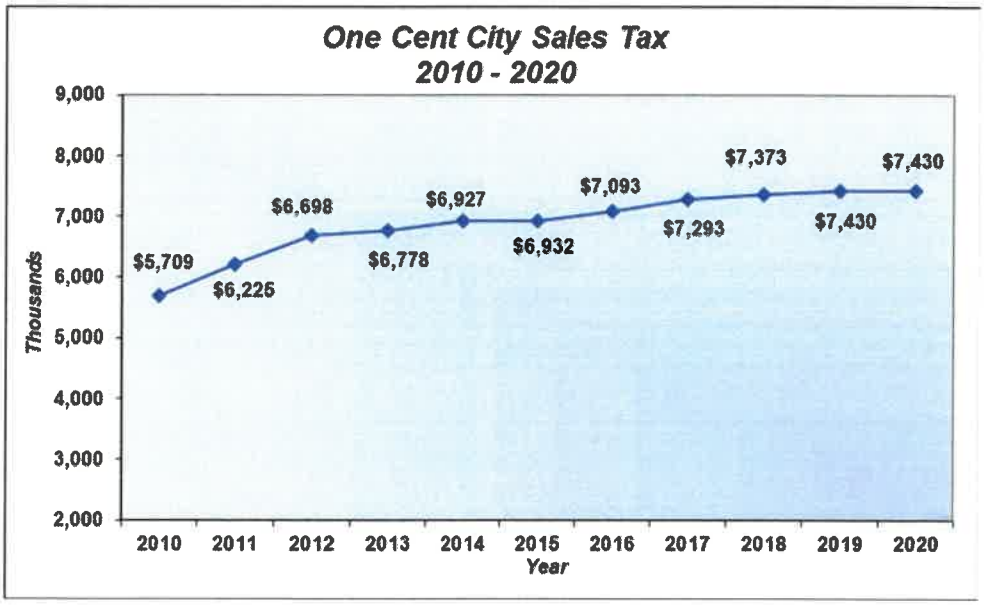
Quarterly Report
For the period ending
March 31, 2020

Below, please find the highlights of revenues and expenditures for the first quarter of 2020.

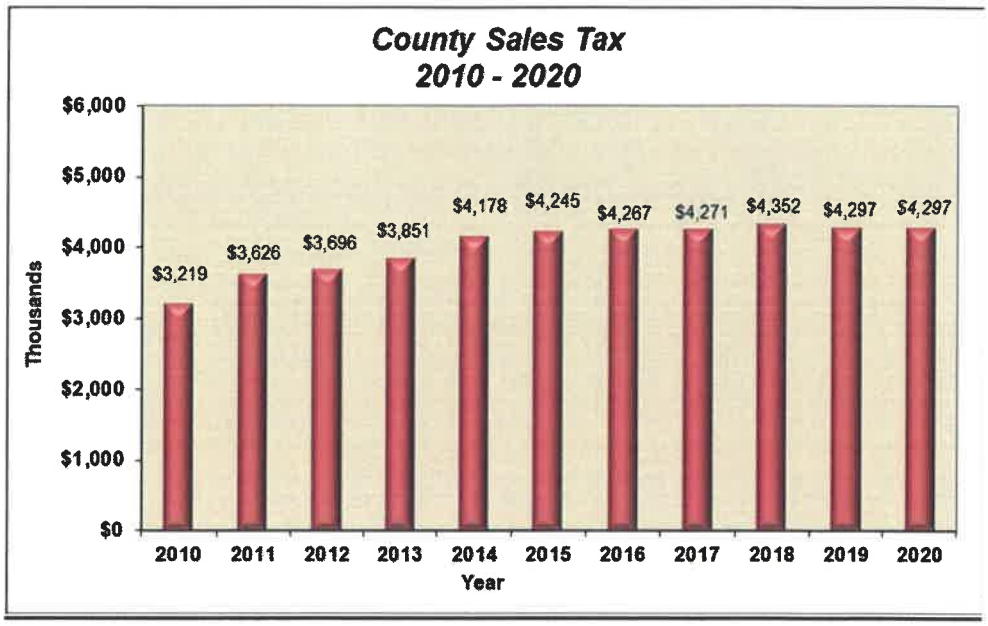
REVENUES

Property Taxes: The 2020 Budget projects all property tax related collections to be $25,016,627. Collections, through the first quarter are $14,687,714 or 58.9% of billed taxes. Collections for the first quarter of 2019 were $13,932,356 or 59.1% of billed taxes. At year-end, this revenue is expected to be approximately 98% of budget. This revenue source is included in both the General and the Bond and Interest funds.

General City Sales Tax: Sales Tax represents the second largest source of general fund revenue. The 2020 original budget projected collections to be $7,814,400. This projection will be decreased to $7,429,700 in the estimated budget. Collections for 2019 were $7,429,676 or 2.1% lower than budget and 0.8% higher than the 2018 collections. There is a two-month lag between the time of remittance and the month the tax was actually collected by the retailer, so by the end of March there is only one month of collection which truly can be captured for 2020. For that one month, collections were higher by 4.3% than collections for the same month last year. There is much fluctuation in the monthly sales tax remittance and this cannot be considered a trend, but instead expect it to level out over the next few months. Staff will continue to closely monitor this revenue source.



County Retail Sales Tax: County retail tax collections are estimated to be $4,297,000, a decrease of $315,700, or 6.8% lower, than the original projection of $4,612,700. Collections for 2019 were $4,297,066, which were 1.3% lower than the 2018 collections of $4,352,255 but 4.1% lower than the 2019 estimated budget of $4,480,500. To date in 2020, collections are 4.1% higher than the same period in 2019.



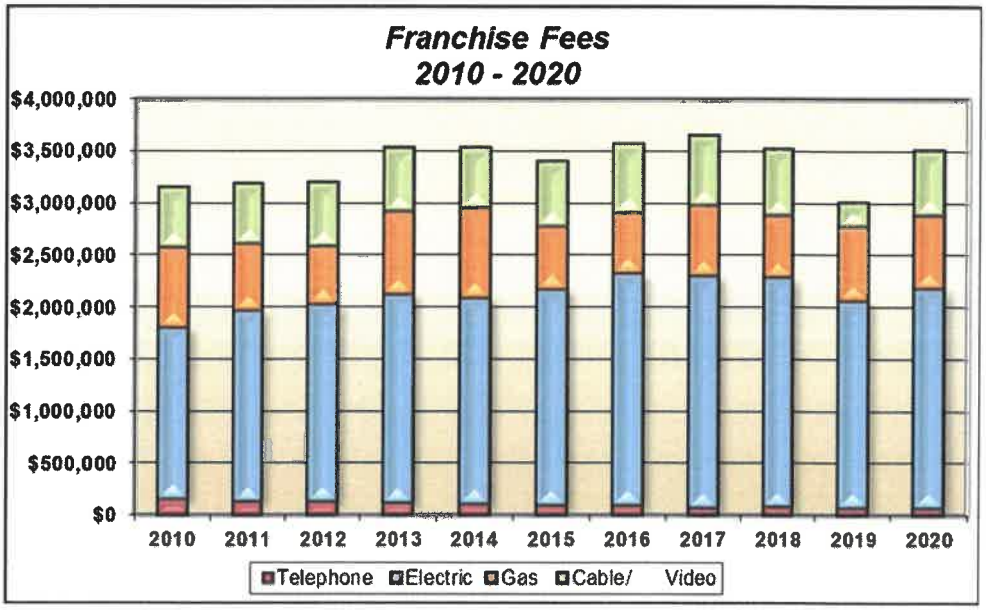
Total Sales & Local Use Tax: Included in this category are the City one-cent sales tax, County sales tax, City and County compensating use taxes, the 1/8-cent sales tax, and the County public safety sales and use taxes. Total sales and use tax cash collections for 2019 was $16,307,260 for budgeted funds; and $2,105,574 for the County public safety and courthouse/coroner sales taxes. The 2020 original budget is $17,044,900 however this will be revised to $16,307,300 based on prior year collections and growth projections. To date for this year, collections for the City sales and use categories are 7.3% higher than the same period in 2019. Again, this reflects only one month of collection in 2020.

As shown in the table, the 2019 total collections were higher when compared to the two previous years. The 2019 total reflects an increase of 1.4% from the 2018 actuals and 3.9% higher than the 2017 actuals. The .25% County Public Safety sales/use taxes are placed into the Public Safety Fund to be used for public safety capital improvements. The .25% County Courthouse/Court Facility sales/use taxes are placed into the Economic Development Fund.

	2017 Actual	*2018 Actual*	*2019 Actual*	*2020 Original*	*2020 Estimated*
City Sales	$7,293,234	$7,373,167	$7,429,676	$7,814,400	$7,429,700
County Sales	4,271,271	4,352,255	4,297,066	4,612,700	4,297,000
City Use	2,344,737	2,510,728	2,689,087	2,661,000	2,689,100
County Use	903,983	928,397	966,874	984,000	966,900
City 1/8-Cent Sales	878,052	917,858	924,556	972,800	924,600
TOTAL	***$15,691,277***	***$16,082,405***	***$16,307,260***	***$17,044,900***	***$16,307,300***
.25% County Public Safety	1,035,053	1,056,133	1,052,790	1,119,300	1,052,800
.25% County Courthouse/Court	790,542	1,056,127	1,052,784	1,119,300	1,052,800

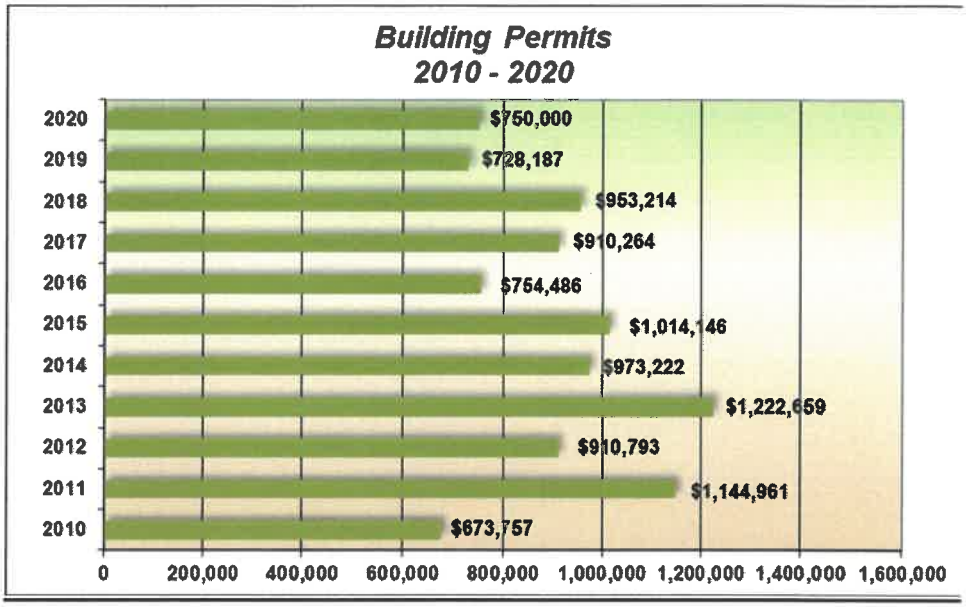
Fines and Forfeitures: The 2020 budget for fines and forfeitures is $1,200,000. Receipts through the first quarter total $292,145, compared to $319,881 for the same period in 2019 or a decrease of 8.7%.

Franchise Fees: Franchise fees are budgeted at $3,515,000 in the 2020 original budget, and will remain the same in the estimated budget, based on prior year actuals. First quarter cash collections are $756,427 or 21.5% of budget, compared to $922,997 for the same period in 2019. This revenue area can be affected by several factors such as changes in usage, rate increases and the state of energy prices.



Licenses and Permits: Licenses and Permits include a variety of building, occupation, and animal license fees. The largest portion is from building permits. Collections for this entire revenue source, through the first quarter, were $313,338 as compared to $296,195 in 2019, or an increase of 5.8%. Many of the components in this category are related to building growth.

Building permit collections are $211,429 through March 2020 as compared to $193,216 through March 2019, an increase of 9.4%. The 2020 original budget included a projection of $800,000 by year-end; however, this will be decreased to $750,000 in the 2020 estimated budget, based on current year collections and 2019 actuals.



Charges for Services: The budget for this category, which mainly reflects fees for park and recreation programs, is estimated to be $2,013,900, substantially less than the original projections of $2,918,800 due to the potential effect of the COVID19 pandemic on recreation programs. Collections through March were $402,771, or 20.3% of the estimated budget and 13.4% lower than collections for the same period last year, of $464,811. Golf course, soccer, aquatic center fees, and day camps are some of the revenues within this category. Many of these are seasonal in nature and therefore collections will fluctuate from quarter to quarter, with lower collections in the first quarter.

Interest Income: Interest income for 2020 is $1,043,169 in the original budget, for all budgeted funds. However, this will be adjusted downward to $509,040. To date, a total of $120,076 has been received for all budgeted funds, which is a decrease of 65.8% from the 2019 collections of $351,025 for the same period. Staff will continue to monitor the rates and investment opportunities.

Investing complies with the mix set out in the City's Investment Policy that was initially approved by the Governing Body in November of 2004, and subsequently amended.

EXPENDITURES

The General Fund 2020 budgeted expenditures are $60,288,300, which includes contingencies and reserves of $6,522,900. As part of the 2020 budget process, current year expenditures will be reviewed and revised, if necessary.

Expenditures through March 2020 are $10,055,317, or 16.7% of the original budget.

DEPARTMENTS	*General Fund Original Budget 2020*	*General Fund ACTUALS Through 3/31/20*	*% of Budget*
City Wide	$11,578,000	$805,034	6.42%
Administration	$623,300	$131,672	22.7%
Finance	$906,100	$225,279	24.8%
Human Resources	$684,300	$154,663	22.4%
Municipal Court	$735,400	$164,194	24.1%
Legal Services	$589,500	$147,100	23.7%
Information Services	$1,127,300	$307,973	27.1%
Community Development	$1,776,100	$395,361	23.4%
Police	$11,058,800	$2,452,206	23.1%
Fire	$8,432,400	$2,371,389	28.9%
Public Works	$8,289,800	$1,480,330	18.6%
Parks & Recreation	$7,964,400	$1,420,116	17.6%
TOTAL (without Contingency/Reserves)	**$53,765,400**	**$10,055,317**	
Contingency & Reserves	$6,522,900	$0	
TOTAL	**$60,288,300**	**$10,055,317**	**16.7%**

Typically, expenses should be approximately 25% of budget for the first quarter. As shown above, two departments exceed this target: Information Services for the payment of annual maintenance contracts on software/hardware; and the Fire Department for the full year lease payment for fire apparatus. These types of expense occurrences somewhat inflate the totals for the first quarter, but are smoothed out during the second and third quarters.

With the city's financial system, "EDEN", department heads and other managers have access to the financial software and can review their budget daily, weekly or monthly. In addition, as an oversight function all departmental expenses are reviewed monthly in the Finance Department. Variances are reviewed and appropriate action is recommended to the department if necessary.

SUMMARY OF OTHER FUNDS

The following table includes the budgeted Special Revenue and Capital funds for the City. Shown is the beginning balance, revenues and expenditures through March 31st and the current balance. *The table is a reflection of the activity only through the first quarter and does not include anticipated revenue and expenses for April 1 through December 31, 2020.*

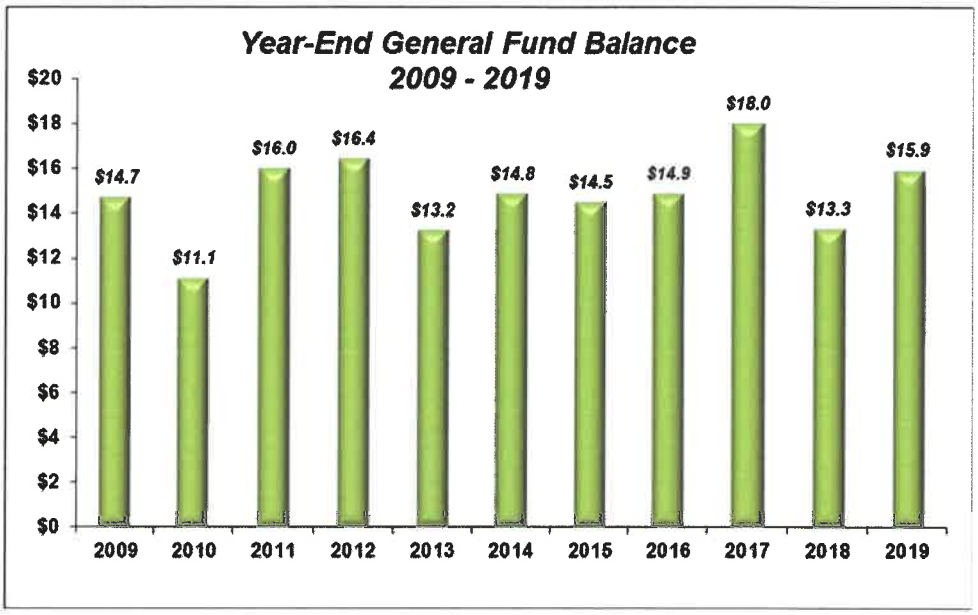
Funds	1/1/2020, *Actual* Beginning Balance	*Actual through March 31, 2020*		
		Revenue	Expense	Current Balance
Special Revenue Funds				
Special Alcohol	$337,527	$0	$83,692	$253,836
Special City, Street, Highway	1,418,507	246,568	0	1,665,075
Special Parks & Recreation	637,870	0	3,250	634,620
Special Law Enforcement	27,626	40	0	27,666
Special Transient Guest Tax	645,841	0	4,020	641,821
Capital Funds				
City Equipment	11,039,928	18,417	41,171	11,017,174
Street Improvements	1,819,844	9,871	154,403	1,675,311
Capital Improvements	7,524,633	10,201	186,513	7,348,321
1/8-Cent Sales Tax	1,240,617	73,945	13,377	1,301,185
City Capital Art	400,956	633	4,456	397,133
Park Impact Fee	207,058	4,325	0	211,383
Public Art Impact Fee	162,579	4,261	0	166,840
135th St Corridor Impact Fee	146,752	24,695	0	171,447
	$25,609,738	***$392,955***	***$490,883***	***$25,511,810***

The following table includes the budgeted Special Revenue and Capital funds for the City. Shown is the beginning balance, along with budgeted revenues and expenditures for the entire year, leaving the projected ending fund balance at December 31, 2020.

Funds	1/1/2020, *Est.* Beginning Balance	*Forecast through December 31, 2020*		
		Revenue	Expense	Projected Balance
Special Revenue Funds				
Special Alcohol	$337,527	$479,073	$652,000	$164,600
Special City, Street, Highway	1,418,507	1,556,095	2,062,000	912,602
Special Parks & Recreation	637,870	610,031	998,900	249,001
Special Law Enforcement	27,626	374	20,900	7,100
Special Transient Guest Tax	645,841	357,160	594,500	408,501
Capital Funds				
City Equipment	11,039,928	2,660,071	3,558,800	10,141,199
Street Improvements	1,819,844	2,217,057	2,196,000	1,840,901
Capital Improvements	7,524,633	2,575,067	2,556,700	7,543,000
1/8-Cent Sales Tax	1,240,617	3,106,684	4,087,600	259,701
City Capital Art	400,956	41,505	195,000	247,461
Park Impact Fee	207,058	2,042	205,000	4,100
Public Art Impact Fee	162,579	1,621	95,000	69,200
135th St Corridor Impact Fee	146,752	1,448	0	148,200
	$25,609,738	***$13,608,228***	***$17,222,400***	***$21,995,566***

FUND BALANCE (CARRY-OVER)

The beginning fund balance in the General Fund for 2020 is $15,908,268 compared to the budgeted projection of $11,102,200, thus beginning the year with a substantially higher balance than initially projected.



CONCLUSION

City staff is in the process of formulating the 2020 Estimated and 2021 Budgets for their departments. The Capital Improvement Program (C.I.P.) was distributed on March 13th and will be formally approved in late summer. The 2021 Budget will be distributed on May 22nd and discussed in a work study session on June 8th, with formal approval planned for August 3rd.

Several reports on City finances have been prepared and distributed to the Governing Body with statistics and analysis of 2019. Additionally, the City's annual audit will be presented within the next month at a City Council meeting. Should any further information be desired, please contact the City Administrator or Finance staff.

City of Leawood, Kansas

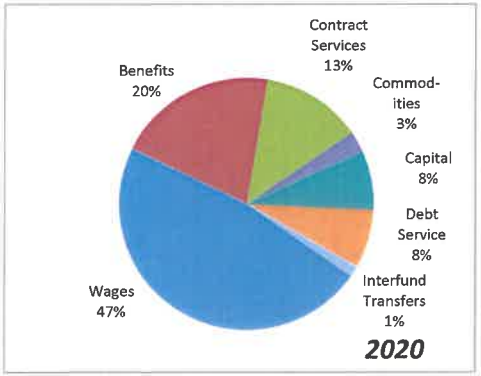
SNAPSHOT OF FINANCES and CITY ACTIVITY

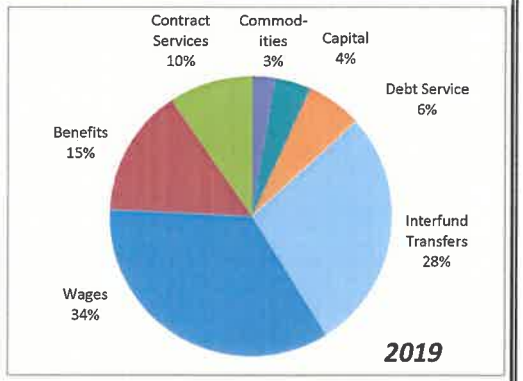
as of March 31, 2020 *(25% of the year complete)*

General Fund Revenues

Revenues	Orig Budget	2020	% of Bud	2019 (Jan-Mar)	% Chg
Taxes	$33,231,405	$12,508,788	37.6%	$11,354,259	10.2%
Licenses & Permits	1,554,500	313,338	20.2%	296,195	5.8%
Other Intergovernmental	9,994,401	673,200	6.7%	626,998	7.4%
Charges for Services	2,918,800	402,771	13.8%	464,811	-13.3%
Fines & Forfeitures	1,300,000	292,145	22.5%	319,881	-8.7%
Interest Income	398,994	55,509	13.9%	101,022	-45.1%
Contributions & Other	81,000	42,642	52.6%	33,419	27.6%
Other Financing Sources	257,000	0	0.0%	252,000	0.0%
Sub-Total, Revenues	*49,736,100*	*14,288,393*	*28.7%*	*13,448,586*	*6.2%*
Fund Balance	10,552,200	0	0.0%	0	0.0%
Total Revenues	*$60,288,300*	*$14,288,393*	*23.7%*	*$13,448,586*	*6.2%*

YTD - Citywide Expense Allocation





General Fund Expenditures - by Program

Expenditures	Orig Budget	2020	% of Bud	2019 (Jan-Mar)	% Chg
General Operations	$18,103,900	$805,033	4.4%	$4,291,621	-81.2%
Administration	623,300	131,672	21.1%	155,271	-15.2%
Finance	906,100	225,279	24.9%	198,026	13.8%
Human Resources	684,300	154,663	22.6%	133,336	16.0%
Municipal Court	735,400	164,194	22.3%	145,464	12.9%
Legal Services	589,500	147,100	25.0%	146,355	0.5%
Information Services	1,127,300	307,973	27.3%	368,020	-16.3%
Community Development	1,776,100	395,361	22.3%	397,798	-0.6%
Police	11,058,800	2,452,206	22.2%	2,556,462	-4.1%
Fire	8,432,400	2,371,389	28.1%	2,205,125	7.5%
Public Works	8,286,800	1,480,330	17.9%	1,606,297	-7.8%
Parks & Recreation	7,964,400	1,420,116	17.8%	1,388,968	2.2%
Total Expenditures	*$60,288,300*	*$10,055,317*	*16.7%*	*$13,592,743*	*-26.0%*

YTD - Total Citywide Budget

Expenditures	Orig Budget	2020	% of Bud	2019 (Jan-Mar)	% Chg
Total Citywide Budget	$107,085,100	$11,409,857	10.7%	$15,748,565	-27.5%

All Other Budgeted Funds - by Fund Type

Special Revenue Funds	Orig Budget	2020	% of Bud	2019 (Jan-Mar)	% Chg
Revenues	$1,022,806	$241,403	23.6%	$1,073,690	-77.5%
Fund Balance	3,496,494	0	0.0%	0	0.0%
Total Revenues	*4,519,300*	*241,403*	*5.3%*	*1,073,690*	*-77.5%*
Total Expenses	*4,519,300*	*90,961*	*2.0%*	*346,026*	*-73.7%*

Capital Funds	Orig Budget	2020	% of Bud	2019 (Jan-Mar)	% Chg
Revenues	$2,531,032	$146,347	5.8%	$6,485,078	-97.7%
Fund Balance	22,283,268	0	0.0%	0	0.0%
Total Revenues	*24,814,300*	*146,347*	*0.6%*	*6,485,078*	*-97.7%*
Total Expenses	*24,814,300*	*399,921*	*1.6%*	*789,021*	*-49.3%*

Debt Service Fund	Orig Budget	2020	% of Bud	2019 (Jan-Mar)	% Chg
Revenues	$8,087,788	$4,266,240	52.7%	$6,538,618	-34.8%
Fund Balance	9,375,412	0	0.0%	0	0.0%
Total Revenues	*17,463,200*	*4,266,240*	*24.4%*	*6,538,618*	*-34.8%*
Total Expenses	*17,463,200*	*863,658*	*4.9%*	*1,020,773*	*-15.4%*

General Fund Expenditures - by Category

Expenditures	Orig Budget	2020	% of Bud	2019 (Jan-Mar)	% Chg
Personnel	$32,377,600	$7,745,546	23.9%	$7,765,149	-0.3%
Contractual Services	8,304,100	1,378,411	16.6%	1,417,650	-2.8%
Commodities	3,471,300	307,714	8.9%	412,744	-25.4%
Capital	458,400	465,931	101.6%	353,701	31.7%
Other Financing Uses	15,676,900	157,715	1.0%	3,643,500	-95.7%
Total Expenditures	*$60,288,300*	*$10,055,317*	*16.7%*	*$13,592,743*	*-26.0%*

Key Activity Updates *(Cash Basis, Year-To-Date)*

	Mar-20	Mar-19	%	
City Sales Tax Collections *(receipts through Jan, 2020)*	$566,970	$543,405	4.3%	↑
Building-related Fees *(per Building Official)*	$241,590	$239,470	0.9%	↑
Property Tax Collections *(Collections thru Mar/Assessed)*	58.9%	59.1%	-0.3%	↓

	Mar-20	Mar-19	%	
Interest Earnings/Rates *(all budgeted funds)*	$120,076	$351,025	-65.8%	↓
Fines/Forfeitures	$292,145	$319,881	-8.7%	↓
Special Assessment Collections *(Collections thru Mar/Assessed)*	47.3%	45.5%	4.0%	↑

CITY OF LEAWOOD, KANSAS

Pay-As-You-Go (PAYG) Project Status Report

As of 3/31/2020

No.	Project Name	Previous Yrs Expense	Orig 2020 Budget	Current 2020 Budget	2020 Expenditures	2020 Encumbrances	Status/Project to Date Information	Balance	2021-2025 Budgets
Art									
79005	Temporary Art	16,934	-	5,000	-	-		5,000	*25,000*
79015	"Walking Woman" Art	54,213	-	1,739	-	1,739	Kissick Construction *(3111.0000873)*	-	-
79026	Ironhorse Golf Art	-	13,000	13,000	-	-		13,000	-
79027	"Inspiration" Art	13,715	-	85,000	1,620	7,586	Continental Consult Engrs *(4111.0000363)*	75,794	-
79028	"Women of World" Art	1,500	13,000	20,000	2,836	4,164	Forsythe, John *(4111.0000372)*; Continental Consult Engrs *(4111.0000397)*	13,000	-
79029	"Skywriting" Art	-	-	45,000				45,000	-
NA	Annual Art Maintenance	114,548	60,000	60,000	-	-		60,000	*60,000*
Art Total		***183,976***	***86,000***	***224,739***	***4,456***	***13,489***		***206,794***	***60,000***
Buildings and Grounds									
49136	Golf - Replace Kitchen Appliances	-	150,000	150,000	-	-		150,000	-
49137	Golf - Clubhouse HVAC Replacement	-	-	75,000	-	-		75,000	-
49140	Golf - Parking Lot Overlay	-	-	400,000				400,000	-
71025/ 71026	Park - Citywide Park Improvements, 2017-2018	1,037,165	-	2,237	-	2,237	Continental Consult Engrs *(3111.0000886)*	0	-
71028	Park - Citywide Park Improvements, 2019	999,998	-	39,368	3,250	28,652	Continental Consult Engrs *(4111.000368)*	7,467	*5,150,000*
71029	Park - Citywide Park Improvements, 2020	-	425,000	1,395,000	-	-		1,395,000	
71026	Park - Bicycle Route Sign System	32,778	-	72,000	-	-		72,000	-
71050	Park - Restrooms, N Lake (Leawood Foundation)	-	50,000	228,700	-	-		228,700	-
74001	Bldg - City Hall Int Wall Renovations	88,371	-	15,000	8,700	-		6,300	*50,000*
74013	Bldg - Restroom Repairs, City Hall	-	10,000	20,000	-	-		20,000	*75,000*
74056	Bldg - Nature Center HVAC	-	-	40,000	-	-		40,000	-
74057	Bldg - Oxford School House HVAC Replace	-	-	14,000	-	-		14,000	-
74076	Bldg - City Hall Heating Boilers	-	-	200,000	5,900	-		194,100	-
74094	Bldg - Justice Center, Heat Pumps	56,690	33,000	42,600	9,504	-		33,096	*221,600*
74095	Bldg - 2017 Flood Damage Repairs	1,030,314		228,300	162,409	65,242	Kissick Construction Co *(4111.0000369)*	649	-
74105	Park - Ironwoods Lake Silt Removal	-	87,000	175,000	-	-		175,000	-
74107	Bldg - Carpet/Floor Replacement	-	-	15,000	-	13,470	DB Flooring *(3180.0000666)*	1,530	*75,000*
76048	Fiber Technology Project	68,481	-	100,000	-	-		100,000	-
76050	PW Facility Bay Expansion	938,151	-	20,000	-	17,555	Bruner Contracting Co *(3111.0000812)*	2,445	-
Buildings and Grounds Total		***4,251,948***	***755,000***	***3,247,205***	***189,763***	***127,155***		***2,915,287***	***5,571,600***
Streets									
70028	2020 Mill & Overlay	-	1,620,300	1,912,000	-	-		1,912,000	-
70027	2020 Trail Repairs	-	100,000	100,000	-	-		100,000	-
72054	Arterial - Lee, 95th to Somerset	127,082	2,470,000	131,000	30,971	76,247	Brungardt Honomichl & Co *(3111.0000939)*	23,782	-
72065	Arterial - Mission Rd, 119th-127th Streets	810,971	-	1,420,400	78,490	1,104,132	JM Fahey *(3111.0000909)*	237,778	-
72066	Arterial - Lee Blvd, 103rd to 95th	2,442,151	-	330,600	-	125,136	Kissick Construction *(3111.0000930)*	205,464	-
72074	Arterial - Mission Rd, 95th to N City Limits	1,965	-	200,000	-	198,737	Pasco Irrigation *(3111.0000946)*; Prairie Village KS *(3111.0000968)*	1,263	-
72088	Arterial - Retain Wall Rpr, 127/Roe NE Corner	-	-	120,000	44,882	73,405	Dondlinger & Sons *(3111.0000952)*	1,712	-
72092	Arterial - Mission Rd, 85-95 Streetlights/Sidewalk	-	-	110,000	-	-		110,000	*425,000*
Streets Total		***3,382,169***	***4,190,300***	***4,324,000***	***154,343***	***1,577,658***		***2,591,998***	***425,000***
Stormwater									
73004	Storm - SMAC IC-04-040	70,028	500,000	200,000	-	-		200,000	*1,500,000*
77017	Storm - Waterford Stormwater	132,538	-	2,084,800	-	92,299	Shafer Kline Warren *(3111.0000553)*	1,992,501	-
77018	Storm - Patrician Woods Stormwater	1,109,990	-	807,200	13,377	31,705	Olsson Assoc *(3111.0000675)*; Wiedenmann *(3111.0000921)*	762,118	-
77021	Storm - Cloisters/PV Stormwater	139	-	390,000	-	-		390,000	-
77022	Storm - 12600 Roe, RCB Improvements	52,833	-	1,100	-	1,026	Wiedenmann *(3111.0000921)*	74	-
77024	Storm - Drainage Study: Lee Blvd-Ct;93-95	-	-	21,000	-	20,748	Brungardt Honomichl & Co *(3111.0000939)*	252	-
77500	Storm - CAO Stormwater Repairs, TBD	-	-	58,500	-	-		58,500	
Stormwater Total		***1,365,528***	***500,000***	***3,562,600***	***13,377***	***145,777***		***3,403,446***	***1,500,000***
Economic Development		*There are currently no Economic Development projects*							
		9,183,621	**5,531,300**	**11,358,544**	**361,939**	**1,864,080**		**9,117,525**	***7,556,600***

CITY OF LEAWOOD, KANSAS
BOND-FINANCED Project Status Report
As of 3/31/2020

No.	Project Name	Budget (As Authorized by Resolution)	Resolution Numbers	Previous Yrs Expense	2020 Expenditures*	2020 Encumbrances	Status/Project to Date Information	Balance	Bond Life	Bond Year
Buildings and Grounds										
80158	Fire Station #1 Replacement	5,000,000	4652	783,191	41,937	212,751	Various	3,962,121	20	2023
80173	Park Maintenance Land/Facility	6,000,000	5200	2,779	12,639	-		5,984,582	20	2024
Buildings and Grounds Total		***5,000,000***		***783,191***	***41,937***	***212,751***		***3,962,121***		
Streets										
80129	143rd St, Windsor to Kenneth	13,827,671	4435	5,858,374	498,167	8,004,059	Various	(532,929)	15	2021
80175	Mission Rd, 133rd to 143rd Streets	14,806,000	4946	41,633	12,639	965,700	Burns/McD *(3111.0000953)*; Olsson Inc *(3111.0000979)*	13,786,028	15	2025
80219	2019 Residential Streets, Ph III-Yr 2	3,000,000	4914	2,832,938	37,917	206,543	Continental Consulting *(3111.0000880)*; G-B Construction *(3111.0000937)*	(77,397)	15	2021
82065	Bury Overhead Lines-Mission Rd, 119 to 127	1,632,000	4916	108,637	20,349	-		1,503,014	15	2021
82074	Bury Overhead Lines-Mission Rd, 95 to Ranchmart	969,000	4915	793,756	12,133	-		163,111	15	2021
Streets Total		***34,234,671***		***5,900,007***	***510,806***	***9,176,302***		***13,253,099***		
Stormwater										
80255	2018 Stormwater Improvements, Yr 1	3,000,000	2833	3,393,924	25,297	93,765	Various	(512,986)	15	2021
80256	2020 Stormwater Improvements, Yr 2	3,000,000	2833	8,338	37,917	58,789	McClure Engin *(3111.0000837)*; Lamp Rynearson *(3111.0000974)*	2,894,956	15	2022
Stormwater Total		***3,000,000***		***3,393,924***	***25,297***	***93,765***		***(512,986)***		
Economic Development										
There are currently no Economic Development projects										
Economic Development Total		-		-	-	-		-		
		42,234,671		**10,077,122**	**578,041**	**9,482,817**		**16,702,233**		

** Includes financing costs over the life of the project*