



325 Soquel Avenue  
Santa Cruz, CA 95062

**BOARD OF  
DIRECTORS**  
**Finance Committee Meeting**  
**October 22, 2020**  
**9:30 A.M.**  
**Zoom Video Conference**

**\*\*PLEASE NOTE\*\*:** Due to concerns regarding the current COVID-19/Novel Coronavirus outbreak, this CTV Finance Committee meeting will be held virtually using the Zoom online platform. To participate, please download the zoom app and join the meeting at:  
<https://zoom.us/j/4083159302>

## **AGENDA**

1. Attendance

(Chair) Joe Hall, Tom Manheim, Maitreya Maziarz, Keith Gudger

2. Oral Communications

Any person may address the Committee during its Oral Communications period. All Oral Communications must be directed to an item not listed on today's Consent or Regular Agenda, and must be within the jurisdiction of the Committee.

3. Consideration of Late Additions to the Agenda; additions and deletions to the Regular Agenda.

## **REGULAR AGENDA**

1. Consider Approval of the Finance Committee Meeting Minutes of September 24, 2020 \*

2. Consider Approval of the Finance Committee Special Meeting Minutes of September 28, 2020 \*

3. Consider Approval of September 2020 Financial Reports \*

4. Financial Update

5. Report on activities concerning potential Mid-County CTV location

6. Adjournment

Any person may address the Board Committee during its Public Comment period. Each presentation will be limited to three minutes and individuals may speak only once during Public Comment. A maximum of five minutes will be set aside for this period at this meeting. If the period runs beyond five minutes, the Board may, at its discretion, allow time at the end of the meeting for additional public comment. All comments must be directed to an item NOT listed on today's agenda and must be within the subject matter jurisdiction of the Board. Preference will be given to individuals who did not speak at the previous Board meeting. All speakers must address the entire Board and will not be permitted to engage in dialogue. Speakers are requested to sign the sheet designated for that purpose so that their names may accurately be reflected in the minutes of the meeting. Regular Agenda Items: Members of the public may speak on any item on the agenda. Each presentation will be limited to three minutes. The maximum time devoted to public input on any item will be determined by the Chair.

\* **Material Included in Packet**



325 Soquel Avenue  
Santa Cruz, CA 95060

**BOARD OF DIRECTORS**  
**Finance Committee Meeting**  
**September 24, 2020**  
**9:30 PM**  
**Zoom Video Conference**

## MINUTES

Please Note: This meeting was held virtually via Zoom due to the COVID-19 virus outbreak and was permitted by an Executive Order Issued by Governor Gavin Newsom allowing virtual meetings of governing boards to be in compliance with the Brown Act during the duration of the COVID-19 Emergency. The public notice of the meeting provided the Zoom login information for the meeting if any public member wished to attend or comment. All meeting votes were taken verbally.

1. Attendance (All attendees participated virtually and roll was taken verbally.)

Present: Joe Hall (Chair), Tom Manheim, Keith Gudger

Absent: Maitreya Maziarz

Staff: Mel Sweet, Becca King Reed

Guests: None

2. Oral Communications

Any person may address the Committee during its Oral Communications period. All Oral Communications must be directed to an item not listed on today's Consent or Regular Agenda, and must be within the jurisdiction of the Committee.

There were no public comments.

3. Consideration of Late Additions to the Agenda; additions and deletions to the Regular Agenda.

There were no late additions or deletions to the Regular Agenda.

### REGULAR AGENDA

1. Consider Approval of the Finance Committee Meeting Minutes of June 18, 2020

The minutes of the meeting of April 23, 2020 were approved on the motion of Tom Manheim and second of Keith Gudger and the motion passed on a roll call vote.

2. Consider Approval of June 2020 Financial Report

Joe Hall opened the discussion and asked Mel Sweet and Becca King Reed to comment on the report. They had no comments and Committee members had no comments. It was then moved by Keith Gudger and second of Tom Manheim that the June

2020 Financial Report be approved and passed on a roll call vote.

### 3. Consider Approval of July 2020 Financial Report

Joe Hall opened the discussion and asked Mel Sweet and Becca King Reed to comment on the report. They had no comments and Committee members had no comments. It was then moved by Keith Gudger and second of Tom Manheim that the July 2020 Financial Report be approved and the motion passed on a roll call vote.

### 4. Consider Approval of August 2020 Financial Report

Joe Hall opened the discussion and asked Mel Sweet and Becca King Reed to comment on the report. Joe Hall asked for information on the decrease in the Capital Reserve between the June and August. Keith Gudger then commented on the “burn rate” in terms of the Capital Reserve and the capital revenues from the County. Tom Manheim also commented on this observation and asked that the some research be undertaken to identify the costs that caused the decrease in the Capital Reserve. He further commented on the importance of this information in terms of the financing a new mid-county location. Tom Manheim also complemented Mel Sweet for her creation of the separate information on the Equity Summary at the bottom of the CTV monthly balance sheets.

Keith Gudger asked the status of the PPP SBA loan and Mel Sweet stated that the funds received through the PPP loan had been fully utilized. She further stated that there has been no information on the SBA web site on how to commence the loan payment/forgiveness process. Tom Manheim also asked the source of the large increase in 4120 – Facility & Equipment Use. Mel Sweet stated this was a payment by Dignity Health for office use. As part of this discussion Tom Manheim presented his monthly tracking spread sheet on revenues received in Item 4120 – Facility & Equipment Use.

It was then moved by Keith Gudger and second of Tom Manheim that the August 2020 Financial Report be approved and the motion passed on a roll call vote

### 5. Financial Update

Becca King Reed discussed the status of a CTV CD at Santa Cruz County Bank that had been rolled over to the CTV savings account at the bank since the savings account was paying more interest than any future CDs at the bank. Joe Hall asked about the status of the HVAC COVID-19 improvement. Becca King Reed stated on further research that the idea of a ultra-violet light insert on the HVAC system was not feasible and that other options were being explored. Keith Gudger asked about the status of the use of the open office area. Becca King-Reed was stated that under the new COVID-19 rating system there was not an exact business like the CTV/Satellite Office so the closest was 25% occupancy and this is what is being utilized as a guide.

### 6. Report on activities concerning potential Mid-County CTV Location

A brief update on the proposed Mid-County location was given by Becca King-Reed. Based on this updated information it was felt that a special Finance Committee meeting should be scheduled before the September 28<sup>th</sup> Board meeting.

### 7. Adjournment

On the motion of Tom Manheim and second of Keith Gudger and unanimous vote the Committee adjourned.



325 Soquel Avenue  
Santa Cruz, CA 95060

**BOARD OF DIRECTORS**  
**Special Finance Committee Meeting**  
**September 28, 2020**  
**4:00 PM**  
**Zoom Video Conference**

## MINUTES

Please Note: This meeting was held virtually via Zoom due to the COVID-19 virus outbreak and was permitted by an Executive Order Issued by Governor Gavin Newsom allowing virtual meetings of governing boards to be in compliance with the Brown Act during the duration of the COVID-19 Emergency. The public notice of the meeting provided the Zoom login information for the meeting if any public member wished to attend or comment. All meeting votes were taken verbally.

1. Attendance (All attendees participated virtually and roll was taken verbally.)

Present: Joe Hall (Chair), Tom Manheim, Keith Gudger, Maitreya Maziarz

Staff: Mel Sweet, Becca King Reed

Guests: None

2. Oral Communications

Any person may address the Committee during its Oral Communications period. All Oral Communications must be directed to an item not listed on today's Consent or Regular Agenda, and must be within the jurisdiction of the Committee.

There were no public comments.

3. Consideration of Late Additions to the Agenda; additions and deletions to the Regular Agenda.

There were no late additions or deletions to the Regular Agenda.

### REGULAR AGENDA

1. Financial Update

Joe Hall opened the discussion and asked if Mel Sweet or Becca King Reed had any information to share with the Finance Committee. Mel Sweet stated she had no comments. Becca King Reed stated she had prepared a combined Capital Budget for the existing CTV Soquel Avenue site and a proposed Aptos site. Ms. Reed then provided a description of the various cost elements in the combined Capital Budget. Committee members had various questions throughout the description provided by Becca King Reed. Based on the description Ms. Reed determined that if an Aptos location was opened that the combined Capital Budget would have a negative annual balance of \$85,017.

The Committee members then offered various comments of the significance of this annual

negative balance and what it might mean in terms of the future operation of CTV. Tom Manheim stated that given the annual negative balance that CTV would need to rely on its Capital Reserve and in turn the amount of funding available from the Capital Reserve would depend on the final construction cost of the improvements needed to open the Aptos location. Keith Gudger commented that the potential cost of improving the Aptos location did not seem to justify the additional Operation Revenues. Becca King Reed stated the draft lease specified that the proposed construction costs were capped at \$700,000 but she thought the costs would be lower. Maitreya Maziarz asked various questions concerning costs and other operation issues in terms of shared equipment between the proposed Aptos and Soquel Avenue locations.

Joe Hall expressed concerns about the unknown Capital costs needed to ready the Aptos site and its long term impacts on CTV future operations. He further commented that the amount of the costs warranted some additional term of lease options than are currently being offered by the site's owner. Becca King Reed expressed her reservations on the potential costs of the Aptos location given the information she developed in the Combined Capital Costs.

After further discussions among Committee members it was the sense of the members that a further evaluation of the financial feasibility of the Aptos site was warranted by the Mid-County Location Committee.

## 2. Adjournment

On the motion of Keith Gudger and second of Tom Manheim the Committee adjourned.

Community Television of Santa Cruz County  
 Capital Profit Loss Budget Performance  
 September  
 2020

	Annual Budget 2020-21	August 2020	September 2020	September Year to Date	% of Annual Budget	Amount Remaining
<b>4000 · CAPITAL REVENUE</b>						
4100 · County PEG Fees	500,000.00	0.00	150,000.00	150,000.00	30%	350,000.00
4105 · County PEG Fees - Youth Grant	100,000.00	0.00	0.00	0.00	0%	100,000.00
<b>TOTAL INCOME</b>	<b>600,000.00</b>	<b>0.00</b>	<b>150,000.00</b>	<b>150,000.00</b>	<b>25%</b>	<b>450,000.00</b>
<b>5000 · CAPITAL EXPENDITURES</b>						
<b>5100 · Facility</b>						
7400 · Facility Lease	247,364.00	19,013.37	20,243.56	57,996.03	23%	189,367.97
6701 · Insurance	11,143.00	926.59	926.59	2,713.77	24%	8,429.23
7058 · Leasehold Improvements/Capital	20,000.00	1,800.00	270.00	5,745.76	29%	14,254.24
7300 · Facilities & Equipment Rental	1,000.00	46.34	46.34	139.02	14%	860.98
<b>Total 5100 · Facility</b>	<b>279,507.00</b>	<b>21,786.30</b>	<b>21,486.49</b>	<b>66,594.58</b>	<b>24%</b>	<b>212,912.42</b>
<b>5200 · Equipment</b>						
7215 · Copy Machine Lease	5,000.00	232.31	185.26	613.02	12%	4,386.98
7051 · Equipment Repair	5,000.00	329.58	158.33	571.24	11%	4,428.76
7056 · Equipment - Depreciated	109,353.00	0.00	0.00	0.00	0%	109,353.00
7057 · Equipment - Non Depreciated	10,000.00	4,649.41	6,419.97	15,045.94	150%	-5,045.94
7060 · Equipment Grant Program - Depreciated	100,000.00	0.00	0.00	0.00	0%	100,000.00
7061 · Equipment Leases	36,800.00	0.00	0.00	0.00	0%	36,800.00
7062 · Software as a Service	16,500.00	1,069.40	1,060.14	3,240.78	20%	13,259.22
<b>Total 5200 · Equipment</b>	<b>282,653.00</b>	<b>6,280.70</b>	<b>7,823.70</b>	<b>19,470.98</b>	<b>7%</b>	<b>263,182.02</b>
<b>Capital Maintenance &amp; Repair</b>						
7063 - Building Maintenance	6,400.00	544.16	591.18	1,698.01	27%	4,701.99
7064 - Equipment Maintenance	10,600.00	892.67	892.67	2,678.01	25%	7,921.99
7065 - Equipment Repair	20,180.00	1,908.91	2,032.99	5,838.20	29%	14,341.80
<b>Total 5200 · Equipment</b>	<b>37,180.00</b>	<b>3,345.74</b>	<b>3,516.84</b>	<b>10,214.22</b>	<b>27%</b>	<b>26,965.78</b>
<b>5300 · Media Licensing</b>						
7059 · Music Library	660.00	55.00	55.00	165.00	25%	495.00
<b>Total 5300 · Media Licensing</b>	<b>660.00</b>	<b>55.00</b>	<b>55.00</b>	<b>165.00</b>	<b>25%</b>	<b>495.00</b>
<b>Total 5000 · CAPITAL EXPENDITURES</b>	<b>600,000.00</b>	<b>31,467.74</b>	<b>32,882.03</b>	<b>96,444.78</b>	<b>16%</b>	<b>503,555.22</b>
<b>NET INCOME/LOSS</b>	<b>0.00</b>	<b>-31,467.74</b>	<b>117,117.97</b>	<b>53,555.22</b>		

Community Television of Santa Cruz County  
 Operating Profit Loss Budget Performance  
 September  
 2020

	Annual Budget 2020-21	August 2020	September 2020	September Year to Date	% of Annual Budget	Amount Remaining
<b>4300 · OPERATING REVENUE</b>						
4101 · County BOS Meetings	21,000.00	0.00	4,960.00	10,307.00	49%	10,693.00
4103 · City of Capitola Gov. Meetings	7,000.00	709.50	559.00	2,386.50	34%	4,613.50
4104 · SCMTD Meetings	2,500.00	0.00	408.50	903.00	36%	1,597.00
4106 · City of Santa Cruz Gov. Mtg.	45,000.00	1,511.00	4,396.75	11,330.25	25%	33,669.75
4108 · SCCRTC Meetings	4,500.00	0.00	301.00	1,032.00	23%	3,468.00
4109 · SCWD Government Meetings	4,200.00	0.00	0.00	0.00	0%	4,200.00
4120 · Facility & Equipment Use	100,000.00	13,120.76	10,648.94	32,519.44	33%	67,480.56
4121 - SLVWD Meetings	4,600.00	322.50	236.50	1,247.00	27%	3,353.00
4122 - PVUSD	2,500.00	0.00	0.00	0.00	0%	2,500.00
4130 · Classes	0.00	0.00	0.00	0.00	0%	0.00
4165 · Donations	250.00	0.00	0.00	0.00	0%	250.00
4180 · Interest Earned	0.00	375.04	397.06	1,144.74		-1,144.74
4185 · Misc. Income	1,000.00	0.00	0.00	56.00		944.00
4190 · Gain/Loss on Sale of Assets	0.00	0.00	0.00	0.00		0.00
4200 · Production Services	6,000.00	0.00	0.00	0.00	0%	6,000.00
4250 - Closed Captioning	42,000.00	0.00	3,187.50	6,937.50	17%	35,062.50
4260 - Equipment Lease	5,000.00	651.28	651.28	1,830.09	37%	3,169.91
CTV Surplus	47,389.50	0.00	0.00	0.00	0%	47,389.50
<b>Total 4300 · OPERATING REVENUE</b>	<b>292,939.50</b>	<b>16,690.08</b>	<b>25,746.53</b>	<b>69,693.52</b>	<b>24%</b>	<b>223,245.98</b>
<b>TOTAL INCOME</b>	<b>292,939.50</b>	<b>16,690.08</b>	<b>25,746.53</b>	<b>69,693.52</b>	<b>24%</b>	<b>223,245.98</b>
<b>6000 · OPERATING EXPENSES</b>						
6100 · Advertising	11,000.00	305.23	314.64	1,303.99	12%	9,696.01
6300 · Bank Charges	2,500.00	217.21	201.74	605.37	24%	1,894.63
6600 · Dues & Subscriptions	1,500.00	87.95	147.95	323.85	22%	1,176.15
7100 · Office Supplies	1,000.00	0.00	1.09	17.28	2%	982.72
7105 - Production Expenses	500.00	5.00	0.00	5.00		495.00
7200 · Postage/Freight	375.00	228.76	20.99	249.75	67%	125.25
7205 · Printing	250.00	0.00	0.00	0.00	0%	250.00
7401 · Facility Supplies	3,000.00	111.72	245.91	452.12	15%	2,547.88
7640 · Licenses/Fees/Misc. Taxes	100.00	0.00	0.00	44.00	44%	56.00
7700 · Telephone/Telecommunications/Internet	1,920.00	164.80	160.05	489.64		1,430.36
<b>Total 6000 - Operating Expenses</b>	<b>22,145.00</b>	<b>1,120.67</b>	<b>1,092.37</b>	<b>3,491.00</b>	<b>16%</b>	<b>18,654.00</b>
<b>6800 · Contracted Services</b>						
6900 · Contract Services-Audit Services	2,500.00	0.00	-515.00	-515.00	-21%	3,015.00
7001 · Contract Services-Production Support	0.00	0.00	0.00	0.00	0%	515.00
7007 · Contract Services-CMAP	0.00	0.00	0.00	0.00	0%	0.00
7010 · Contract Services-Consulting	2,000.00	0.00	0.00	0.00	0%	2,000.00
7110 · Contract Services-Legal	3,000.00	0.00	2,700.00	2,700.00	90%	300.00
7910 - Contract Services-Equipment Technicians	0.00	0.00	0.00	0.00	0%	0.00
7920 · Contract Services-Captioning	21,000.00	1,381.60	678.70	3,109.70	15%	17,890.30
<b>Total 6800 · Contracted Services</b>	<b>28,500.00</b>	<b>1,381.60</b>	<b>2,863.70</b>	<b>5,294.70</b>	<b>19%</b>	<b>23,205.30</b>
<b>7000 · Staff Development &amp; Fundraising</b>						
7405 · Training/conferences	2,000.00	147.50	147.50	442.50	22%	1,557.50
7800 · Travel/Meals	800.00	0.00	0.00	0.00	0%	800.00
8600 · Special Events Expense	1,000.00	0.00	0.00	0.00	0%	1,000.00
<b>Total 7000 · Staff Development &amp; Fundraising</b>	<b>3,800.00</b>	<b>147.50</b>	<b>147.50</b>	<b>442.50</b>	<b>12%</b>	<b>3,357.50</b>

Community Television of Santa Cruz County  
 Operating Profit Loss Budget Performance  
 September  
 2020

	Annual Budget 2020-21	August 2020	September 2020	September Year to Date	% of Annual Budget	Amount Remaining
<b>7500 · Operating Salaries &amp; Benefits</b>						
7525 · Executive Director	80,720.00	6,729.33	6,729.33	20,187.99	25%	60,532.01
7530 · Salaries - Coworking Community Coordinator	31,820.00	2,176.62	2,364.70	6,791.99	21%	25,028.01
7535 · Salaries - Accountant	16,377.00	906.31	1,402.63	3,164.83	19%	13,212.17
7542 · Salaries - Media Services Coordinator	42,848.00	3,570.67	3,570.67	10,712.01	25%	32,135.99
7585 · Salaries - Government Technicians	18,488.00	2,628.77	1,880.25	5,272.15	29%	13,215.85
7589 · Salaries - Extra Help Trainers, Technicians	3,000.00	435.93	918.81	1,354.74	45%	1,645.26
7621 · Payroll Taxes	20,029.50	1,612.07	1,625.56	4,625.32	23%	15,404.18
7635 · Workers Comp	2,012.00	111.33	503.33	725.99	36%	1,286.01
7630 · Health/Dental/Vision	18,200.00	1,143.57	1,306.27	4,916.13	27%	13,283.87
7632 · Severance/Vacation Payouts	5,000.00	0.00	0.00	0.00	0%	5,000.00
<b>Total 7500 · Operating Salaries &amp; Benefits</b>	<b>238,494.50</b>	<b>19,314.60</b>	<b>20,301.55</b>	<b>57,751.15</b>	<b>24%</b>	<b>180,743.35</b>
<b>TOTAL EXPENSES</b>	<b>292,939.50</b>	<b>21,964.37</b>	<b>24,405.12</b>	<b>66,979.35</b>	<b>23%</b>	<b>225,960.15</b>
<b>NET INCOME/LOSS</b>	<b>0.00</b>	<b>-5,274.29</b>	<b>1,341.41</b>	<b>2,714.17</b>	<b>3.9%</b>	

# Community Television of Santa Cruz County

## BALANCE SHEET

As of September 30, 2020

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1010 Checking-SCCCU	0.00
1015 PayPal Checking-SCCCU	0.00
1020 Savings-SCCCU	0.00
1021 Petty Cash Fund	165.67
1070 CD 12 month Cert SCCC	0.00
1075 Checking - Lighthouse Bank	565,617.30
1080 Savings - Lighthouse Bank	887,489.29
1085 CD 12-23 Month - Lighthouse Bank	0.00
1099 Cash Box	0.00
<b>Total Bank Accounts</b>	<b>\$1,453,272.26</b>
Accounts Receivable	
1114 Temp A/R	0.00
1115 Accounts Receivable	164,893.69
1116 Grants Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$164,893.69</b>

# Community Television of Santa Cruz County

## BALANCE SHEET

As of September 30, 2020

	TOTAL
Other Current Assets	
1117 A/R - Temp. Restricted	0.00
1125 County Reserve Acct. Restricted	0.00
1200 Prepaid Insurance	
1201 Health	0.00
1202 Accident	0.00
1203 Crime Coverage	0.00
1206 Workers Comp Deposit	570.51
1209 Liability / D&O (SLIP)	0.00
1210 Property Liability (SPIP)	6,749.94
<b>Total 1200 Prepaid Insurance</b>	<b>7,320.45</b>
1260 Prepaid Expenses	27,063.72
1300 PFG Common Stock	4,931.00
1400 Undeposited Funds	0.00
Repayment	
Health Insurance	0.00
<b>Total Repayment</b>	<b>0.00</b>
<b>Total Other Current Assets</b>	<b>\$39,315.17</b>
<b>Total Current Assets</b>	<b>\$1,657,481.12</b>
Fixed Assets	
1600 Production Equipment	1,096,176.28
1700 Accum Depr-Production Equipment	-975,061.08
<b>Total 1600 Production Equipment</b>	<b>121,115.20</b>
1620 Office Furniture/Equipment	122,181.80
1720 Accum Depr-Furniture/Equipment	-117,880.79
<b>Total 1620 Office Furniture/Equipment</b>	<b>4,301.01</b>
1625 Leasehold Improvement	207,697.15
1725 Accum Depr-Leasehold Improv.	-148,503.06
<b>Total 1625 Leasehold Improvement</b>	<b>59,194.09</b>
1670 Broadcasting Equipment	28,933.89
<b>Total Fixed Assets</b>	<b>\$213,544.19</b>
<b>TOTAL ASSETS</b>	<b>\$1,871,025.31</b>

# Community Television of Santa Cruz County

## BALANCE SHEET

As of September 30, 2020

	TOTAL
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	4,393.90
<b>Total Accounts Payable</b>	<b>\$4,393.90</b>
Other Current Liabilities	
2110 Sales Tax Payable	0.00
2111 Sales Tax (Manual entry)	0.00
2140 Accrued Vacation	9,133.15
2150 PPP Loan	32,390.00
24000 Payroll Liabilities	1,034.98
CA PIT / SDI	492.14
CA SUI / ETT	-686.56
Federal Taxes (941/944)	4,516.01
<b>Total 24000 Payroll Liabilities</b>	<b>5,356.57</b>
Board of Equalization Payable	0.00
Direct Deposit Payable	0.00
<b>Total Other Current Liabilities</b>	<b>\$46,879.72</b>
<b>Total Current Liabilities</b>	<b>\$51,273.62</b>
Long-Term Liabilities	
2400 Business Equipment Loan 33736	0.00
<b>Total Long-Term Liabilities</b>	<b>\$0.00</b>
<b>Total Liabilities</b>	<b>\$51,273.62</b>
Equity	
3000 Opening Bal Equity	0.00
3015 Net Assets-Temp Restricted	0.00
3900 Retained Earnings	549,780.90
3905 Retained Earnings - Capital Reserves	1,213,701.40
Net Income	56,269.39
<b>Total Equity</b>	<b>\$1,819,751.69</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,871,025.31</b>

<b>EQUITY:</b>	
Capital Reserves	\$ 1,035,426.56
Capital Reserves - Youth Grant	\$ 231,830.06
Operating Reserves	\$ 153,625.64
PPP Loan	\$ 32,390.00
Other Assets	\$ 366,479.43
<b>TOTAL</b>	<b>\$ 1,819,751.69</b>