

FINANCIAL SUMMARY – AUGUST 2011

The following reports have been attached for your review of LR financial activities through August 31, 2011

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Please note that variances to revenue and expense will be indicated in red. A negative variance to revenue will indicate that the revenue did not meet budgeted projections. A negative variance to expense will indicate that the expense exceeded budgeted projections.

Membership

Membership projections total 10,682 and remain below revised budget projections by 75 members, creating a shortfall in projected dues revenue of \$4,176 through 8-31-11 and \$12,381 through year end. LR has seen a decline in membership of approximately 5.5% per year since 2007 and has budgeted for a 3.5% decrease in membership revenue for 2012.

LR Statement of Financial Position

Assets total \$2,297,761; Current Liabilities total \$2,015; temporarily restricted net assets total 526 and unrestricted net assets total 2,295,494. Temporarily restricted assets carried forward from 2010 totaling 1,331,389 were released through the payment of BP claims in the first quarter of 2011. Year to date revenue over expense totals 816,432. The cash balance totals \$715,616 with an anticipated net cash position

of 31,336 through December 31, 2011 based upon revised budget projections.

LR General Reserve Fund

The LR General Reserve Fund fair market value as of 8-31-11 totals \$1,125,401. The following expenditures have been paid from the Reserve Fund through 8-31-11. LR has received funding of \$325,000 to date for the transfer tax initiative and will receive an additional \$712,000 to complete the final phase of the initiative with the passage of the amendment on November 19th.

❖ Transfer Tax Initiative	\$246,370
❖ Capital Expenditures	\$ 5,478

LR Statement of Operations

Revenue totals \$1,839,185 through 8-31-11 and exceed ytd budgeted projections by \$563 although revenue projections remain below budget in membership, marketing/member services and commercial. Expenses total \$1,093,183 and remain below budgeted projections by \$72,381.

Some key variances to note:

- ❖ Membership: Projected dues revenue remain below budgeted projections by \$4,176 through 8-31-11 and \$12,381 through year end. LR anticipates it will meet revised budgeted projections through December 2011 although there is a potential shortfall for new member fees.
- ❖ Professional Development: PD revenue exceed ytd budgeted projections by \$3,272 due to variances in projected revenue for the

GRI program as well as REBAC electives. The Professional Development Division anticipates it will meet the revised budget projections for all programs through December 2011.

❖ **Business Meetings**

Leading Edge Conference

Revenue for Leading Edge Conference fell short of budgeted projections by \$5,602 while program expenses fell below budgeted projections by \$4,284. The budgeted projections included revenue and expense for a welcome reception which was not held.

Spring Business Meetings

Revenue projections for the spring business meeting fell short of budgeted projections by \$805 due to a lack of sponsorship funds although revenue for general registrations did exceed budgeted projections by \$2,195 offsetting the variance. Expenses exceed budgeted projections by \$965 due to an increase in costs for meeting room facilities. LR did not anticipate or budget for this expense because the Hilton has not charged for this in the past.

Fall Business Meetings

Revenue totals \$50,317 exceeding budgeted projections by \$6,692 which will be utilized to offset additional overhead expenses.

❖ **Travel:**

Expenses remain below budgeted projections by \$11,748 although CEO out of state travel expenses exceed budgeted projections by \$1,532 due to unreimbursed travel expense for the CEO participation in NAR workgroups.

**Louisiana REALTORS®
Membership Report
8/31/2011**

	2007 Actual 12/31/2007	2008 Actual 12/31/08	2009 Actual 12/31/09	2010 Actual 12/31/2010	2011 Renewals 8/31/2011	2011 Proj Renew thru 8/31/11	Variance
Central La.	403	391	348	326	295	314	-19
Baton Rouge	2989	2565	2538	2290	2057	2385	-328
Bayou	309	306	291	287	242	267	-25
Southwest	422	459	430	435	403	394	9
Greater Fort Polk	117	120	110	108	98	106	-8
Acadiana	1117	1129	1083	1062	1006	997	9
Livingston	221	211	196	205	211	196	15
Northeast	549	575	554	563	560	517	43
Natchitoches	85	76	68	63	65	62	3
New Orleans	4482	4515	4235	3930	4000	4010	-10
Saints	293	257	177	169	157	151	6
Northwest	1323	1247	1149	1102	1012	1006	6
North Shore Area	1155	1037	952	923	575	532	43
Members-at-Large	33	15	2	2	1	220	-219
Budget Adjustment						-400	400
TOTAL	13498	12903	12133	11465	10682	10757	-75

LR Statement of Financial Position
8/31/2011

Current Assets

LR Operating Account-Regions	715,616.34
LR Oil Spill Claim Fund	31.84
Accounts Receivable	10,884.47
Pre-paid Expenses	12,885.00
Lease Deposit	1,200.00

Total Current Assets **740,617.65**

Investments-General Reserve Fund-FMV **1,125,401.28**

Property and Equipment

Property and Equipment	968,044.42
Accumulated Depreciation	-536,302.24

431,742.18

Total Assets **2,297,761.11**

Current Liabilities

Accounts Payable	205.00
Due to Affiliates	1,809.54

Total Current Liabilities **2,014.54**

Net Assets

Fund Balance-Prior Year	1,478,788.72
Temporarily Restricted Net Assets	525.64
Revenue over Expense	816,432.21

Total Net Assets **2,295,746.57**

Total Liabilities & Net Assets **2,297,761.11**

LR Statement of Operations Summary 08-31-11	Year to Date Actual	Year to Date Budget	YTD Variance Budget	Annual Budget	Variance Annual Budget
Revenue					
Membership	1,677,677.70	1,680,678.00	(3,000.30)	1,702,258.00	(24,580.30)
Administrative	711.36	0.00	711.36	0.00	711.36
Professional Development	78,260.84	74,989.00	3,271.84	92,289.00	(14,028.16)
Professional Conduct	4,225.00	4,000.00	225.00	4,000.00	225.00
Legislative	3,010.00	2,400.00	610.00	2,400.00	610.00
Marketing & Member Services	664.60	1,680.00	(1,015.40)	2,500.00	(1,835.40)
Commercial	3,850.00	4,375.00	(525.00)	14,875.00	(11,025.00)
Business Meetings	70,785.00	70,500.00	285.00	70,500.00	285.00
Total Revenue	1,839,184.50	1,838,622.00	562.50	1,888,822.00	(49,637.50)
Expense					
Professional Development	77,096.38	79,439.50	2,343.12	105,523.00	28,426.62
Professional Conduct	3,260.50	3,850.00	589.50	7,000.00	3,739.50
Legislative	73,505.23	76,091.00	2,585.77	99,355.00	25,849.77
Commercial	4,531.01	9,900.00	5,368.99	20,380.00	15,848.99
Organizational Development	3,663.94	4,350.00	686.06	5,750.00	2,086.06
Marketing & Member Services	15,520.04	21,200.00	5,679.96	27,500.00	11,979.96
Business Meetings	32,829.67	36,125.00	3,295.33	82,350.00	49,520.33
Travel	64,881.30	76,629.00	11,747.70	112,213.00	47,331.70
Human Resources	650,229.40	661,020.00	10,790.60	1,118,003.00	467,773.60
Operations	158,634.80	184,960.00	26,325.20	263,200.00	104,565.20
Risk Protection	9,031.07	12,000.00	2,968.93	12,000.00	2,968.93
Total Expense	1,093,183.34	1,165,564.50	72,381.16	1,853,274.00	760,090.66
Revenue over Expense	746,001.16	673,057.50	72,943.66	35,548.00	710,453.16
General Fund Revenue					
Investment Gains	(8,199.30)	0.00	(8,199.30)	0.00	(8,199.30)
Total General Fund Revenue	(8,199.30)	0.00	(8,199.30)	0.00	(8,199.30)

LR Statement of Operations Summary 08-31-11	Year to Date Actual	Year to Date Budget	YTD Variance Budget	Annual Variance Budget	Annual Budget
<u>Transfer Tax Initiative</u>					
Transfer Tax Funding	325,000.00	0.00	325,000.00	0.00	325,000.00
Transfer Tax Initiative Expense	246,369.65	0.00	(246,369.65)	0.00	(246,369.65)
Net Activity for Transfer Tax Initiative	78,630.35	0.00	78,630.35	0.00	78,630.35
Net Revenue over Expense	816,432.21	673,057.50	143,374.71	35,548.00	780,884.21

LR Statement of Operations 08-31-2011

Revenues

Membership Revenue

	Year to Date Actual	Year to Date Budget	YTD Variance Budget	Annual Budget	Actual Variance Annual Budget
REALTOR® Member Dues	1,634,377.20	1,638,553.00	(4,175.80)	1,646,758.00	(12,380.80)
Affiliate Member Dues	1,587.50	1,500.00	87.50	1,500.00	87.50
New Member Fees	29,157.00	31,550.00	(2,393.00)	44,000.00	(14,843.00)
Board Service Fees	12,556.00	9,075.00	3,481.00	10,000.00	2,556.00
Total Membership Revenue	1,677,677.70	1,680,678.00	(3,000.30)	1,702,258.00	(24,580.30)

Administrative Revenue

Interest Income-General	711.36	0.00	711.36	0.00	711.36
Total Administrative Revenue	711.36	0.00	711.36	0.00	711.36

Professional Development Revenue

LR Leadership Revenue	18,000.00	18,000.00	0.00	18,000.00	0.00
On-Line Education Revenue	692.34	600.00	92.34	8,000.00	(7,307.66)
GRI Course Revenue	9,245.00	5,500.00	3,745.00	11,000.00	(1,755.00)
GRI Masters Program	13,504.00	13,504.00	0.00	13,504.00	0.00
SRS Course	8,045.00	8,250.00	(205.00)	8,250.00	(205.00)
ABR Designation Course	11,055.00	12,875.00	(1,820.00)	12,875.00	(1,820.00)
Foundations for Success (BC)	4,756.00	4,935.00	(179.00)	4,935.00	(179.00)
REBAC Elective Courses	12,048.50	10,125.00	1,923.50	10,125.00	1,923.50
Commercial CE Topic	915.00	1,200.00	(285.00)	5,600.00	(4,685.00)
Total PD Revenue	78,260.84	74,989.00	3,271.84	92,289.00	(14,028.16)

Professional Conduct Revenue

Annual PS Training	4,225.00	4,000.00	225.00	4,000.00	225.00
Total PC Revenue	4,225.00	4,000.00	225.00	4,000.00	225.00

Legislative Revenue

NAR/DC Legislative Event	3,010.00	2,400.00	610.00	2,400.00	610.00
Total Legislative Revenue	3,010.00	2,400.00	610.00	2,400.00	610.00

LR Statement of Operations 08-31-2011

	Year to Date Actual	Year to Date Budget	YTD Variance Budget	Annual Budget	Actual Variance Annual Budget
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Marketing & Member Services

Marketing & Communications	664.60	1,680.00	(1,015.40)	2,500.00	(1,835.40)
Total MMS Revenue	664.60	1,680.00	(1,015.40)	2,500.00	(1,835.40)

Commercial

Commercial Development Conf	3,850.00	4,375.00	(525.00)	4,375.00	(525.00)
Commercial Designation Course	0.00	0.00	0.00	10,500.00	(10,500.00)
Total Commercial Revenue	3,850.00	4,375.00	(525.00)	14,875.00	(11,025.00)

Leadership Symposium Revenue

Leadership Symposium Revenue	7,148.00	12,750.00	(5,602.00)	12,750.00	(5,602.00)
Total Lead Symposium Revenue	7,148.00	12,750.00	(5,602.00)	12,750.00	(5,602.00)

Spring Business Meeting Revenue

Spring Meeting Sponsorships	0.00	3,000.00	(3,000.00)	3,000.00	(3,000.00)
SBM General Registrations	13,320.00	11,125.00	2,195.00	11,125.00	2,195.00
Total SBM Revenue	13,320.00	14,125.00	(805.00)	14,125.00	(805.00)

Fall Business Meeting Revenue

FBM Sponsorships	10,195.00	3,000.00	7,195.00	3,000.00	7,195.00
FBM Exhibitor Revenue	17,790.00	12,000.00	5,790.00	12,000.00	5,790.00
FBM General Registration	22,332.00	28,625.00	(6,293.00)	28,625.00	(6,293.00)
Total Fall Business Meeting Revenue	50,317.00	43,625.00	6,692.00	43,625.00	6,692.00

Total Revenue	1,839,184.50	1,838,622.00	562.50	1,888,822.00	(49,637.50)
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EXPENSE

Professional Development Expense

GRI Course Expense	6,352.30	6,415.50	63.20	11,262.00	4,909.70
GRI Masters Program	11,605.96	11,606.00	0.04	11,606.00	0.04

LR Statement of Operations 08-31-2011	Year to Date Actual	Year to Date Budget	YTD Variance Budget	Annual Budget	Actual Variance Annual Budget
On-line Education Exp	0.00	0.00	0.00	300.00	300.00
SRS Course	7,775.59	9,277.00	1,501.41	9,277.00	1,501.41
LR Leadership Program	30,226.76	31,000.00	773.24	31,000.00	773.24
REBAC Elective Course	13,193.89	12,975.00	(218.89)	12,975.00	(218.89)
ABR Designation Course	0.00	0.00	0.00	9,327.00	9,327.00
Foundations for Success	4,666.30	4,666.00	(0.30)	4,666.00	(0.30)
Commercial CE Topic	0.00	0.00	0.00	7,610.00	7,610.00
Lunch & Learn Webinars	0.00	0.00	0.00	2,500.00	2,500.00
Curriculum Development	3,275.58	3,500.00	224.42	5,000.00	1,724.42
Total PD Expense	77,096.38	79,439.50	2,343.12	105,523.00	28,426.62

Professional Conduct Expense					
PS Hearings & Med Proceedings	0.00	0.00	0.00	1,000.00	1,000.00
Annual PS Training	2,700.03	3,000.00	299.97	3,000.00	299.97
VC Attendance PS Training	0.00	0.00	0.00	0.00	0.00
Mediation Training	560.47	850.00	289.53	3,000.00	2,439.53
Total PC Expense	3,260.50	3,850.00	589.50	7,000.00	3,739.50

Legislative Expense					
Lobbyist	45,333.36	45,336.00	2.64	68,000.00	22,666.64
Regional Grassroots Outreach	7,341.07	7,600.00	258.93	7,600.00	258.93
Congressional Outreach	258.04	1,500.00	1,241.96	2,100.00	1,841.96
Legislative Expense	7,307.82	7,455.00	147.18	7,455.00	147.18
Congressional Events/NAR DC	3,510.00	4,200.00	690.00	4,200.00	690.00
REALTOR®/Staff Cong Relations	9,754.94	10,000.00	245.06	10,000.00	245.06
Total Legislative Expense	73,505.23	76,091.00	2,585.77	99,355.00	25,849.77

Commercial					
Commercial Development Conf	0.00	5,400.00	5,400.00	5,400.00	5,400.00
Statewide Alliance of Comm Ent	2,354.65	2,500.00	145.35	3,000.00	645.35
CIM/IREM Federal Leg Event	2,176.36	2,000.00	(176.36)	2,000.00	(176.36)
Commercial Designation Program	0.00	0.00	0.00	9,980.00	9,980.00

LR Statement of Operations 08-31-2011	Year to Date Actual	Year to Date Budget	YTD Variance Budget	Annual Budget	Actual Variance Annual Budget
Total Commercial Expense	4,531.01	9,900.00	5,368.99	20,380.00	15,848.99

Organizational Development Expense

Strategic Planning Retreat	331.56	750.00	418.44	750.00	418.44
Office/Broker Outreach	3,332.38	3,600.00	267.62	5,000.00	1,667.62
Total OD Expense	3,663.94	4,350.00	686.06	5,750.00	2,086.06

Marketing & Member Services

Marketing & Communications	6,320.04	12,000.00	5,679.96	15,000.00	8,679.96
LR Website Expense	0.00	0.00	0.00	1,400.00	1,400.00
Virtual Meetings Technology	3,500.00	3,500.00	0.00	3,500.00	0.00
Trends Report	5,700.00	5,700.00	0.00	7,600.00	1,900.00
Total MMS Expense	15,520.04	21,200.00	5,679.96	27,500.00	11,979.96

Leadership Symposium

Overhead-LS	4,522.20	5,000.00	477.80	5,000.00	477.80
Ticketed Events	5,518.72	9,125.00	3,606.28	9,125.00	3,606.28
Facilitator/Speaker	860.00	1,000.00	140.00	1,000.00	140.00
Staff/Guest	995.48	1,000.00	4.52	1,000.00	4.52
Promotional Marketing LS	444.28	500.00	55.72	500.00	55.72
Total Lead Symposium Expense	12,340.68	16,625.00	4,284.32	16,625.00	4,284.32

Spring Business Meeting Expense

Overhead-SBM	4,953.43	5,000.00	46.57	5,000.00	46.57
Ticketed Events-SBM	11,589.29	10,000.00	(1,589.29)	10,000.00	(1,589.29)
Marketing & Promotion-SBM	450.00	500.00	50.00	500.00	50.00
Awards & Gifts-SBM	1,076.33	1,500.00	501.00	1,500.00	423.67
Staff/Guests-SBM	896.30	1,000.00	103.70	1,000.00	103.70
Total SBM Expense	18,965.35	18,000.00	(965.35)	18,000.00	(965.35)

Fall Business Meeting Expense

LR Statement of Operations					
08-31-2011	Year to Date	Year to Date	YTD Variance	Annual	Actual Variance
	Actual	Budget	Budget	Budget	Annual Budget
Overhead-FBM	0.00	0.00	0.00	13,500.00	13,500.00
Installation Gala	0.00	0.00	0.00	8,125.00	8,125.00
Entertainment-FBM	0.00	0.00	0.00	1,500.00	1,500.00
Ticketed Events	0.00	0.00	0.00	8,500.00	8,500.00
Facilitator/Speaker	0.00	0.00	0.00	10,000.00	10,000.00
Marketing & Promotion-FBM	1,523.64	1,500.00	(23.64)	1,500.00	(23.64)
Staff/Guests FBM	0.00	0.00	0.00	4,000.00	4,000.00
Printing-FBM	0.00	0.00	0.00	600.00	600.00
Total FBM Expense	1,523.64	1,500.00	(23.64)	47,725.00	46,201.36

Travel Expense					
President Out of State	2,830.83	3,675.00	844.17	8,000.00	5,169.17
President-Elect- OS	3,076.00	4,650.00	1,574.00	8,975.00	5,899.00
President-In State	1,864.03	2,380.00	515.97	3,542.00	1,677.97
President-Elect IS	1,541.75	2,111.00	569.25	3,141.00	1,599.25
Treasurer-IS	464.43	1,488.00	1,023.57	2,200.00	1,735.57
CEO- OS	9,507.23	7,975.00	(1,532.23)	11,800.00	2,292.77
CEO-IS	334.50	450.00	115.50	675.00	340.50
CEO-CE	5,464.88	5,350.00	(114.88)	5,350.00	(114.88)
NAR Directors	13,144.39	15,225.00	2,080.61	26,950.00	13,805.61
State RVP Travel	1,043.94	3,000.00	1,956.06	4,550.00	3,506.06
Staff Travel-OS	14,439.19	15,655.00	1,215.81	22,030.00	7,590.81
Board Visits	9,885.98	13,000.00	3,114.02	13,000.00	3,114.02
Business Expense	1,284.15	1,670.00	385.85	2,000.00	715.85
Total Travel Expense	64,881.30	76,629.00	11,747.70	112,213.00	47,331.70

Human Resource Expense					
Salaries	524,365.54	524,500.00	134.46	836,425.00	312,059.46
Overtime	422.41	600.00	177.59	600.00	177.59
FICA Tax	40,597.90	42,600.00	2,002.10	66,900.00	26,302.10
HLD Insurance	79,402.50	86,800.00	7,397.50	130,000.00	50,597.50
Disability Insurance	5,441.05	6,520.00	1,078.95	8,800.00	3,358.95

LR Statement of Operations 08-31-2011	Year to Date Actual	Year to Date Budget	YTD Variance Budget	Annual Budget	Actual Variance Annual Budget
Retirement Funding	0.00	0.00	0.00	75,278.00	75,278.00
Incentive Plan	0.00	0.00	0.00	0.00	0.00
Bonus	0.00	0.00	0.00	0.00	0.00
Total HR Expense	650,229.40	661,020.00	10,790.60	1,118,003.00	467,773.60

Operations Expense					
Building Maintenance	5,563.27	6,680.00	1,116.73	8,500.00	2,936.73
Utilities	8,369.88	8,800.00	430.12	13,000.00	4,630.12
Janitorial Services	6,800.00	6,800.00	0.00	10,200.00	3,400.00
Lawn Maintenance	720.00	3,000.00	2,280.00	4,500.00	3,780.00
Business Insurance	13,843.32	18,000.00	4,156.68	18,000.00	4,156.68
Telephone Maintenance & Repair	691.55	1,320.00	628.45	2,000.00	1,308.45
ISP/Telephone	15,037.85	13,320.00	(1,717.85)	20,000.00	4,962.15
Conference Calls	2,883.61	2,500.00	(383.61)	2,500.00	(383.61)
Mobile Communications	4,825.99	6,800.00	1,974.01	10,200.00	5,374.01
Legislative Office	9,600.00	9,600.00	0.00	14,400.00	4,800.00
Legislative Office Overhead	1,109.58	3,200.00	2,090.42	5,000.00	3,890.42
Office Supplies	13,182.35	15,000.00	1,817.65	15,000.00	1,817.65
Overnight Postage	453.67	680.00	226.33	1,000.00	546.33
Postage	1,990.45	2,000.00	9.55	2,500.00	509.55
Coffee/Beverages	781.85	1,000.00	218.15	1,500.00	718.15
Floral Expense	387.67	400.00	12.33	500.00	112.33
Staff Development	346.81	500.00	153.19	2,000.00	1,653.19
Professional Association Dues	2,575.00	2,600.00	25.00	2,600.00	25.00
Dues & Subscriptions	1,409.05	1,600.00	190.95	1,600.00	190.95
Credit Card Processing Fees	7,536.15	12,000.00	4,463.85	29,900.00	22,363.85
Payroll Processing Fees	1,827.26	2,000.00	172.74	3,200.00	1,372.74
Paychex HRS Fees	1,521.60	1,800.00	278.40	2,700.00	1,178.40
Computer Services	9,858.59	12,000.00	2,141.41	20,000.00	10,141.41
Accounting Services	14,800.00	15,000.00	200.00	15,000.00	200.00
Web Hosting & Maintenance	637.41	2,000.00	1,362.59	3,000.00	2,362.59
Technology Support	4,811.53	6,800.00	1,988.47	10,000.00	5,188.47

LR Statement of Operations 08-31-2011	Year to Date Actual	Year to Date Budget	YTD Variance Budget	Annual Budget	Actual Variance Annual Budget
Rapattoni Maint Fee	3,357.00	4,200.00	843.00	6,300.00	2,943.00
Copier	9,942.67	10,000.00	57.33	15,000.00	5,057.33
Data Backup Storage	3,186.00	6,400.00	3,214.00	9,600.00	6,414.00
Legal Research - Westlaw	5,616.64	5,600.00	(16.64)	8,500.00	2,883.36
Automobile Gas/Maint	4,968.05	3,360.00	(1,608.05)	5,000.00	31.95
Total Operations Expense	158,634.80	184,960.00	26,325.20	263,200.00	104,565.20

<u>Risk Protection Expense</u>					
Risk Management Outreaches	1,926.07	3,000.00	1,073.93	3,000.00	1,073.93
D & O Insurance	7,105.00	9,000.00	1,895.00	9,000.00	1,895.00
Total RP Expense	9,031.07	12,000.00	2,968.93	12,000.00	2,968.93

<u>Depreciation & General</u>					
Superfund	0.00	0.00	0.00	0.00	0.00
Total Depreciation & General	0.00	0.00	0.00	0.00	0.00

Total Expense	1,093,183.34	1,165,564.50	72,381.16	1,853,274.00	760,090.66
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Revenue over Expense	746,001.16	673,057.50	72,943.66	35,548.00	710,453.16
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<u>General Fund Revenue</u>					
Investment Gains	(8,199.30)	0.00	(8,199.30)	0.00	(8,199.30)
Total General Fund Revenue	(8,199.30)	0.00	(8,199.30)	0.00	(8,199.30)

<u>Transfer Tax Initiative</u>					
Transfer Tax Funding	325,000.00	0.00	325,000.00	0.00	325,000.00
Transfer Tax Initiative Expense	246,369.65	0.00	(246,369.65)	0.00	(246,369.65)
Net Activity for Transfer Tax Initiative	78,630.35	0.00	78,630.35	0.00	78,630.35

**LR Statement of Operations
08-31-2011**

	Year to Date Actual	Year to Date Budget	YTD Variance Budget	Annual Budget	Actual Variance Annual Budget
Net Revenue over Expense	816,432.21	673,057.50	143,374.71	35,548.00	780,884.21