



Mission EDC

ECONOMIC DEVELOPMENT CORPORATION

ANNUAL BUDGET

FISCAL YEAR

OCTOBER 1, 2015 - SEPTEMBER 30, 2016

MISSION ECONOMIC DEVELOPMENT CORPORATION

ANNUAL BUDGET FOR FISCAL YEAR OCTOBER 1, 2015 - SEPTEMBER 30, 2016

ADOPTED SEPTEMBER 14, 2015

BOARD MEMBERS

S. David Deanda, Jr. - President

**Jody Tittle - Vice President
Richard Hernandez - Secretary
Linda Requénez - Treasurer**

**Catherine Garcia - Member
Abiel Flores - Member
Norberto Salinas - Mayor**

**MISSION ECONOMIC DEVELOPMENT CORPORATION
FISCAL YEAR 2015-2016 BUDGET**

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MEDC

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RESOLUTION NO. 2015-06

A RESOLUTION OF THE MISSION ECONOMIC DEVELOPMENT CORPORATION (MEDC) OF THE CITY OF MISSION, TEXAS MAKING APPROPRIATIONS FOR THE SUPPORT OF THE CORPORATION FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2015 AND ENDING SEPTEMBER 30, 2016; AND ADOPTING THE ANNUAL BUDGET FOR THE 2015-2016 FISCAL YEAR

WHEREAS, the budget for the fiscal year beginning October 1, 2015 and ending September 30, 2016 was duly filed with the City Secretary and presented to the Mission Economic Development Corporation and a public hearing was caused to be given by the Corporation and said notice was published in the "Progress-Times" and said public hearing was held according to said notice;

NOW, THEREFORE, BE IT RESOLVED BY MISSION ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF MISSION, TEXAS THAT:

SECTION 1.

That the appropriations for the fiscal year beginning October 1, 2015 and ending September 30, 2016 for the support of the corporation be fixed and determined for said terms in accordance with the expenditures shown in the Corporation's fiscal year 2015-2016 budget;


SECTION 2.

That the submitted budget is hereby approved in all respects and adopted as the Corporation's budget for the fiscal year beginning October 1, 2015 and ending September 30, 2016 in the amount of \$5,656,824.


SECTION 3.

That there is hereby appropriated the amount shown in said budget necessary to provide for the retirement of the bonded indebtedness of said Corporation in the amount of \$1,171,959 included within the above stipulated amounts.

PASSED AND APPROVED on this reading, this the 8th day of September, 2015


S. David Deanda, Jr., President

ATTEST:


Richard Hernandez, Secretary

ORDINANCE NO. 4271

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MISSION, TEXAS
ADOPTING APPROPRIATIONS FOR THE SUPPORT OF THE MISSION ECONOMIC
DEVELOPMENT CORPORATION FOR FISCAL YEAR BEGINNING OCTOBER 1, 2015
AND ENDING SEPTEMBER 30, 2016

WHEREAS, the Mission Economic Development Corporation budget for the fiscal year beginning October 1, 2015 and ending September 30, 2016 was duly filed with the City Secretary and presented to the Mission Economic Development Corporation and a public hearing was caused to be given by the Corporation and said notice was published in the "Progress-Times" and said public hearing was held according to said notice;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MISSION, TEXAS THAT:

SECTION 1

That the appropriations for the fiscal year beginning October 1, 2015 and ending September 30, 2016 for the support of the corporation be fixed and determined of said term in accordance with the expenditures shown in the Corporation's Fiscal Year 2015-2016 budget, a copy of which is attached hereto and made a part hereof for all purposes.

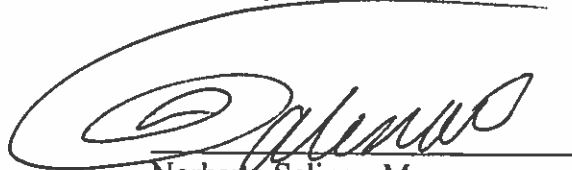
SECTION 2

That the submitted budget, is hereby approved in all respects and adopted as the Corporation's budget for the fiscal year beginning October 1, 2015 and ending September 30, 2016 in the amount of \$ 5,656,824.

SECTION 3

That there is hereby appropriated the amount shown in said budget necessary to provide for the retirement of the bonded indebtedness of said Corporation in the amount of \$1,171,959 included within the above stipulated amounts.

PASSED AND APPROVED on this reading, this the 14th day of September, 2015.


Norberto Salinas, Mayor

ATTEST:


Anna Carrillo, City Secretary



MEDC

This fund is the general operating fund for MEDC. It is used to account for all financial resources except those required to be accounted for in another fund.

M E D C

**CITY OF MISSION, TEXAS
MISSION ECONOMIC DEVELOPMENT CORPORATION
BUDGET SUMMARY**

	Adjusted FY 2013-2014 Actual	FY 2014-2015 Original Budget	FY 2014-2015 Amended Budget	FY 2014-2015 Estimate	FY 2015-2016 Dept Budget Request	FY 2015-2016 Board Recomm.	FY 2015-2016 Budget Approved
RESTRICTED FUND BALANCE	\$ 4,243,099	\$ 3,788,117	\$ 4,230,781	\$ 4,230,781	\$ 3,766,712	\$ 3,766,712	\$ 3,766,712
<u>Estimated Revenues</u>							
Sales Tax	3,832,232	3,800,000	3,800,000	3,800,000	3,912,500	3,912,500	3,912,500
Application Fees-ID Bonds	3,750	-	-	6,135	-	-	-
Annual Filing Fees-ID Bonds	87,049	75,000	75,000	75,000	75,000	75,000	75,000
Interest on Investments	19,127	8,000	8,000	8,622	8,000	8,000	8,000
Interest on Demand Dep.	490	1,000	1,000	600	1,000	1,000	1,000
Rent Fees	4,841	-	-	-	-	-	-
Miscellaneous Income	276	-	-	-	-	-	-
Sale of Equipment & Assets	-	-	-	782	-	-	-
Total Projected Revenues	3,947,765	3,884,000	3,884,000	3,891,139	3,996,500	3,996,500	3,996,500
TOTAL AVAILABLE RESOURCES	\$ 8,190,864	\$ 7,672,117	\$ 8,114,781	\$ 8,121,920	\$ 7,763,212	\$ 7,763,212	\$ 7,763,212
APPROPRIATIONS:							
<u>Operating Expenses:</u>							
Administration	\$ 641,968	\$ 799,594	\$ 1,049,594	\$ 822,937	\$ 799,744	\$ 799,744	\$ 799,744
Development	2,133,990	2,968,621	3,938,621	2,347,464	3,685,121	3,685,121	3,685,121
Total Operating Expenses	2,775,958	3,768,215	4,988,215	3,170,401	4,484,865	4,484,865	4,484,865
<u>Operating Transfers-Out:</u>							
Debt Service	1,184,125	1,184,807	1,184,807	1,184,807	1,171,959	1,171,959	1,171,959
Total Operating Transfers-Out	1,184,125	1,184,807	1,184,807	1,184,807	1,171,959	1,171,959	1,171,959
TOTAL APPROPRIATIONS	3,960,083	4,953,022	6,173,022	4,355,208	5,656,824	5,656,824	5,656,824
RESTRICTED FUND BALANCE	\$ 4,230,781	\$ 2,719,095	\$ 1,941,759	\$ 3,766,712	\$ 2,106,388	\$ 2,106,388	\$ 2,106,388

**CITY OF MISSION, TEXAS
BUDGET
FISCAL YEAR 2015-2016**

Fund No.: MEDC
Function: ECONOMIC DEVELOPMENT
Department: ADMINISTRATION (21-410)

Account Description	Account Object	Adjusted FY 2013-2014 Actual	FY 2014-2015 Original Budget	FY 2014-2015 Amended Budget	FY 2014-2015 Estimate	FY 2015-2016 Dept Budget Request	FY 2015-2016 Board Recomm.	FY 2015-2016 Budget Approved
EMPLOYEE SALARIES AND WAGES:	14000							
Salaries of Department Heads and Foreman	14020	150,020	150,000	150,000	150,577	150,000	150,000	150,000
Salaries of Employees	14030	191,491	191,238	191,238	191,963	191,238	191,238	191,238
Overtime	14040	9	-	-	-	-	-	-
SUBTOTAL		341,520	341,238	341,238	342,540	341,238	341,238	341,238
EMPLOYEE BENEFITS:	24000							
Social Security Tax	24060	23,367	26,870	26,870	25,200	26,870	26,870	26,870
Health Insurance	24070	21,910	21,910	21,910	21,910	21,910	21,910	21,910
Disability Insurance	24075	-	-	-	-	-	-	-
Employee Retirement	24080	28,111	28,626	28,626	28,363	28,626	28,626	28,626
Auto Allowance	24090	10,038	10,000	10,000	10,038	10,000	10,000	10,000
Unemployment Compensation Insurance	24100	1,035	1,305	1,305	1,305	1,305	1,305	1,305
Worker's Compensation Insurance	24110	1,433	1,545	1,545	1,545	1,545	1,545	1,545
SUBTOTAL		85,894	90,256	90,256	88,361	90,256	90,256	90,256
PROFESSIONAL & TECHNICAL SERVICE	34000							
Auditing & Accounting Services	34400	12,500	12,500	15,000	15,000	15,000	15,000	15,000
Management Consulting Services	34410	-	-	-	-	-	-	-
Legal Services	34430	850	30,000	27,500	-	27,500	27,500	27,500
Other Professional Services	34499	45,356	55,000	305,000	200,000	55,000	55,000	55,000
SUBTOTAL		58,706	97,500	347,500	215,000	97,500	97,500	97,500
PURCHASED PROPERTY SERVICES:	44000							
Electricity	44570	-	-	-	-	-	-	-
Repairs & Maintenance Supplies								
Machinery and Equipment	44640	407	-	-	-	-	-	-
Rental of Land and Building	44650	25,097	27,000	27,000	25,000	27,000	27,000	27,000
Rental of Machinery and Equipment	44660	5,200	6,000	6,000	3,000	6,000	6,000	6,000

**CITY OF MISSION, TEXAS
BUDGET
FISCAL YEAR 2015-2016**

Fund No.: MEDC
Function: ECONOMIC DEVELOPMENT
Department: ADMINISTRATION (21-410)

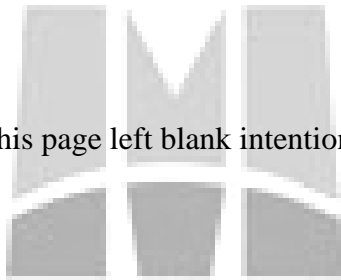
Account Description	Account Object	Adjusted FY 2013-2014 Actual	FY 2014-2015 Original Budget	FY 2014-2015 Amended Budget	FY 2014-2015 Estimate	FY 2015-2016 Dept Budget Request	FY 2015-2016 Board Recomm.	FY 2015-2016 Budget Approved
SUBTOTAL		30,704	33,000	33,000	28,000	33,000	33,000	33,000
OTHER PURCHASED SERVICES:	50000							
Telephone	54470	8,209	10,000	10,000	10,000	10,000	10,000	10,000
Cable	54485	480	550	550	550	550	550	550
Postage	54490	371	550	550	550	550	550	550
Travel and Training	54500	23,307	30,000	30,000	20,000	30,000	30,000	30,000
General Liability Insurance	54560	-	1,000	1,000	-	1,000	1,000	1,000
SUBTOTAL		32,367	42,100	42,100	31,100	42,100	42,100	42,100
SUPPLIES:	60000							
Office Equipment	64120	143	500	500	200	500	550	550
Office Supplies	64140	1,940	1,000	1,072	1,072	1,100	1,100	1,100
Food, Ice, and Bottled Water	64250	1,407	2,500	2,500	1,000	2,500	2,500	2,500
SUBTOTAL		3,490	4,000	4,072	2,272	4,150	4,150	4,150
CAPITAL OUTLAY	70000							
Machinery and Equipment	74950	4,189	5,000	5,000	5,000	5,000	5,000	5,000
SUBTOTAL		4,189	5,000	5,000	5,000	5,000	5,000	5,000
MISCELLANEOUS:								
Judgement and Settlements	94690	-	-	-	-	-	-	-
Dues & Memberships	94700	7,786	10,000	10,000	6,500	10,000	10,000	10,000
Depository Charges	94715	620	1,500	1,500	1,500	1,500	1,500	1,500
Taxes	94720	-	-	-	-	-	-	-
Community Promotions	94805	72,328	70,000	100,000	100,000	70,000	70,000	70,000
Contingency	94950	4,364	100,000	70,000	-	100,000	100,000	100,000
Other	94899	-	5,000	4,928	2,664	5,000	5,000	5,000
SUBTOTAL		85,098	186,500	186,428	110,664	186,500	186,500	186,500
TOTALS		\$ 641,968	\$ 799,594	\$ 1,049,594	\$ 822,937	\$ 799,744	\$ 799,744	\$ 799,744

**CITY OF MISSION, TEXAS
BUDGET
FISCAL YEAR 2015-2016**

Fund No.: MEDC
Function: ECONOMIC DEVELOPMENT
Department: DEVELOPMENT (21-415)

Account Description	Account Object	Adjusted FY 2013-2014 Actual	FY 2014-2015 Original Budget	FY 2014-2015 Amended Budget	FY 2014-2015 Estimate	FY 2015-2016 Dept Budget Request	FY 2015-2016 Board Recomm.	FY 2015-2016 Budget Approved
PROFESSIONAL & TECHNICAL SERVICES:	30000							
Other Professional Services	34499	26,807	50,000	121,500	121,500	75,000	75,000	75,000
SUBTOTAL		26,807	50,000	121,500	121,500	75,000	75,000	75,000
PURCHASED PROPERTY SERVICES:	44000							
Repairs & Maintenance Services								
Land and Right-of-ways Maintenance	44627	141	-	3,500	464	-	-	-
SUBTOTAL		141	-	3,500	464	-	-	-
OTHER PURCHASED SERVICES:	50000							
Travel and Training	54500	25,366	35,000	35,000	35,000	35,000	35,000	35,000
Advertising and marketing	54510	85,373	130,000	130,000	130,000	180,000	180,000	180,000
SUBTOTAL		110,739	165,000	165,000	165,000	215,000	215,000	215,000
SUPPLIES:	60000							
Food, Ice, and Bottled Water	64250	6,981	10,000	10,000	10,000	10,000	10,000	10,000
SUBTOTAL		6,981	10,000	10,000	10,000	10,000	10,000	10,000
MISCELLANEOUS:	90000							
Incentive Programs	94600	587,053	675,000	1,425,000	879,500	1,232,500	1,232,500	1,232,500
Dues & Memberships	94700	61,100	75,000	75,000	35,000	75,000	75,000	75,000
Client Relations	94870	-	7,000	7,000	-	7,000	7,000	7,000
Texas Citrus Fiesta	95110	60,000	75,000	75,000	75,000	75,000	75,000	75,000
VIDA	95111		-	-	-	-	-	-
NABA	95112		-	-	-	-	-	-
City of Mission projects	95115	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
City of Mission Golf Course project	95120		-	-	-	-	-	-
Other Infrastructure Project	95122	272,826	151,562	151,562	-	296,562	296,562	296,562
Infrastructure Funds	95200	8,343	760,059	905,059	61,000	699,059	699,059	699,059
SUBTOTAL		1,989,322	2,743,621	3,638,621	2,050,500	3,385,121	3,385,121	3,385,121
TOTALS		\$ 2,133,990	\$ 2,968,621	\$ 3,938,621	\$ 2,347,464	\$ 3,685,121	\$ 3,685,121	\$ 3,685,121

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DEBT SERVICE

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

**CITY OF MISSION, TEXAS
MEDC DEBT SERVICE FUND
BUDGET SUMMARY**

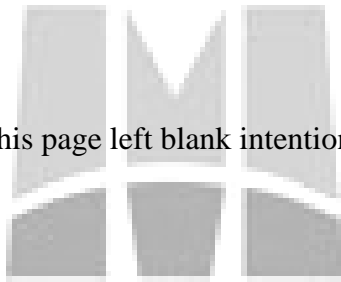
	Adjusted FY 2013-2014 Actual	FY 2014-2015 Original Budget	FY 2014-2015 Amended Budget	FY 2014-2015 Estimate	FY 2015-2016 Dept Budget Request	FY 2015-2016 Board Recomm.	FY 2015-2016 Budget Approved
RESTRICTED FUND BALANCE	\$ 246,752	\$ 244,090	\$ 246,838	\$ 246,838	\$ 247,568	\$ 247,568	\$ 247,568
<u>Estimated Revenues:</u>							
Interest on Investments 41-300-36050	39	40	40	-	40	40	40
Interest on Demand Dep. 41-300-36100	406	300	300	730	500	500	500
Total Projected Revenues	445	340	340	730	540	540	540
Operating Transfers from MEDC 41-399-39721	1,184,125	1,184,807	1,184,807	1,184,807	1,171,959	1,171,959	1,171,959
Total Estimated Revenues and Transfers In	1,184,570	1,185,147	1,185,147	1,185,537	1,172,499	1,172,499	1,172,499
TOTAL AVAILABLE RESOURCES	\$ 1,431,322	\$ 1,429,237	\$ 1,431,985	\$ 1,432,375	\$ 1,420,067	\$ 1,420,067	\$ 1,420,067
APPROPRIATIONS:							
Operating Expenses:							
2009 Loan 41-412	732,742	734,048	734,048	734,048	723,905	723,905	723,905
2010 Refunding Bond 41-413	451,742	450,759	450,759	450,759	448,054	448,054	448,054
Total Appropriations	1,184,484	1,184,807	1,184,807	1,184,807	1,171,959	1,171,959	1,171,959
RESTRICTED FUND BALANCE	\$ 246,838	\$ 244,430	\$ 247,178	\$ 247,568	\$ 248,108	\$ 248,108	\$ 248,108

**CITY OF MISSION, TEXAS
BUDGET
FISCAL YEAR 2015-2016**

Fund No.:	MEDC-DEBT SERVICE
Function:	ECONOMIC DEVELOPMENT
Department:	BONDS

Account Description	Account Object	Adjusted FY 2013-2014 Actual	FY 2014-2015 Original Budget	FY 2014-2015 Amended Budget	FY 2014-2015 Estimate	FY 2015-2016 Dept Budget Request	FY 2015-2016 Board Recomm.	FY 2015-2016 Budget Approved
2009 LOAN (412)								
Interest-2009 Loan	56421	74,441	48,162	48,162	48,162	20,870	20,870	20,870
Principal-2009 Loan	56623	658,105	684,386	684,386	684,386	701,535	701,535	701,535
Fiscal Agent Fees	56630	-	1,000	1,000	1,000	1,000	1,000	1,000
Depository Charge	94715	196	500	500	500	500	500	500
SUBTOTAL		732,742	734,048	734,048	734,048	723,905	723,905	723,905
2010 REFUNDING BOND (413)								
Interest	84810	136,579	124,259	124,259	124,259	111,554	111,554	111,554
Principal	84790	315,000	325,000	325,000	325,000	335,000	335,000	335,000
Fiscal Agent Fees	84840	-	1,000	1,000	1,000	1,000	1,000	1,000
Depository Charges	94715	163	500	500	500	500	500	500
SUBTOTAL		451,742	450,759	450,759	450,759	448,054	448,054	448,054
TOTALS		\$ 1,184,484	\$ 1,184,807	\$ 1,184,807	\$ 1,184,807	\$ 1,171,959	\$ 1,171,959	\$ 1,171,959

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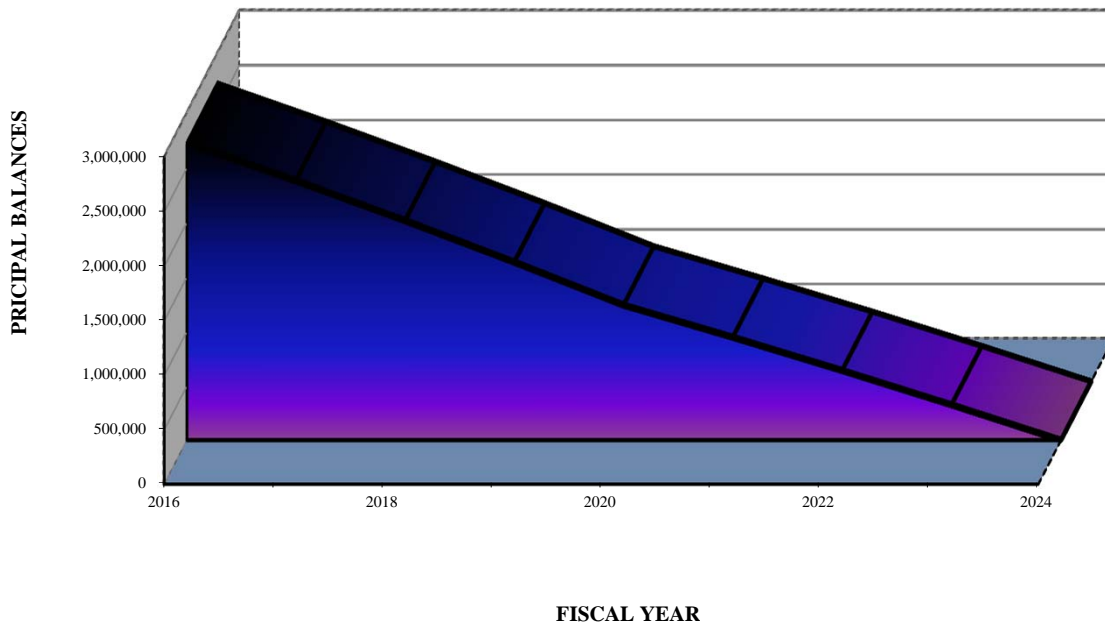
BOND SCHEDULES

M E D C

**CITY OF MISSION, TEXAS
MISSION ECONOMIC DEVELOPMENT CORP. DEBT
ANNUAL DEBT SERVICE REQUIREMENTS
ALL ISSUES**

YEAR	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL	PRINCIPAL BALANCE
					3,766,535.05
2016	1,036,535.05	132,423.64	2,100.00	1,171,058.69	2,730,000.00
2017	350,000.00	98,367.50	1,000.00	449,367.50	2,380,000.00
2018	365,000.00	84,603.75	1,000.00	450,603.75	2,015,000.00
2019	380,000.00	70,262.50	1,000.00	451,262.50	1,635,000.00
2020	395,000.00	55,343.75	1,000.00	451,343.75	1,240,000.00
2021	295,000.00	42,061.25	1,000.00	338,061.25	945,000.00
2022	305,000.00	30,511.25	1,000.00	336,511.25	640,000.00
2023	315,000.00	18,576.25	1,000.00	334,576.25	325,000.00
2024	325,000.00	6,256.25	1,000.00	332,256.25	-
	<u>\$ 3,766,535.05</u>	<u>\$ 538,406.14</u>	<u>\$ 10,100.00</u>	<u>\$ 4,315,041.19</u>	

**OUTSTANDING REVENUE BONDS
As of 10/01/2015 to Year 2024**



**CITY OF MISSION, TEXAS
MEDC DEBT
CURRENT DEBT SERVICE REQUIREMENTS
ALL ISSUES**

ISSUE	OUTSTANDING 10/01/15	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL
Sales Tax Refunding Bonds 2010	3,065,000.00	335,000.00	111,553.75	1,000.00	447,553.75
2009 FNB Loan	<u>701,535.05</u>	<u>701,535.05</u>	<u>20,869.89</u>	<u>1,100.00</u>	<u>723,504.94</u>
	<u>\$ 3,766,535.05</u>	<u>\$ 1,036,535.05</u>	<u>\$ 132,423.64</u>	<u>\$ 2,100.00</u>	<u>\$ 1,171,058.69</u>

CITY OF MISSION, TEXAS
MISSION ECONOMIC DEVELOPMENT CORPORATION
SALES TAX REVENUE REFUNDING BONDS, SERIES 2010
SCHEDULE OF REQUIREMENTS

MATURITY	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL
2/15/2016	335,000.00	59,001.25	1,000.00	395,001.25
8/15/2016		52,552.50		52,552.50
2/15/2017	350,000.00	52,552.50	1,000.00	403,552.50
8/15/2017		45,815.00		45,815.00
2/15/2018	365,000.00	45,815.00	1,000.00	411,815.00
8/15/2018		38,788.75		38,788.75
2/15/2019	380,000.00	38,788.75	1,000.00	419,788.75
8/15/2019		31,473.75		31,473.75
2/15/2020	395,000.00	31,473.75	1,000.00	427,473.75
8/15/2020		23,870.00		23,870.00
2/15/2021	295,000.00	23,870.00	1,000.00	319,870.00
8/15/2021		18,191.25		18,191.25
2/15/2022	305,000.00	18,191.25	1,000.00	324,191.25
8/15/2022		12,320.00		12,320.00
2/15/2023	315,000.00	12,320.00	1,000.00	328,320.00
8/15/2023		6,256.25		6,256.25
2/15/2024	<u>325,000.00</u>	<u>6,256.25</u>	<u>1,000.00</u>	<u>332,256.25</u>
	<u>\$ 3,065,000.00</u>	<u>\$ 517,536.25</u>	<u>\$ 9,000.00</u>	<u>\$ 3,591,536.25</u>

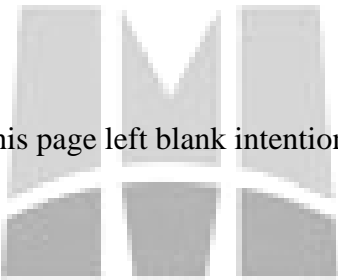
Issue Amount	\$ 4,380,000.00	Average Life	7.06
Date of Issue	12/30/10	Average Coupon	3.850000%
Payee	BB&T Government Capital	TIC (Arbitrage TIC)	3.85057695%

**CITY OF MISSION, TEXAS
MISSION ECONOMIC DEVELOPMENT CORPORATION
FIRST NATIONAL LOAN - GOLF COURSE IMPROVEMENTS
SCHEDULE OF REQUIREMENTS**

MATURITY	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL
2/15/2016	352,289.22	13,983.93	1,100.00	367,373.15
8/15/2016	<u>349,245.83</u>	<u>6,885.96</u>	<u> </u>	<u>356,131.79</u>
	<u>\$ 701,535.05</u>	<u>\$ 20,869.89</u>	<u>\$ 1,100.00</u>	<u>\$ 723,504.94</u>

Issue Amount	\$ 3,000,000.00	Average Life	7 years
Date of Issue	September 1, 2009	Net Interest Cost	3.900000%
Payee	FDIC		

Balloon payment on 1/08/2013 or refinance for an additional 4 years.



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SALES TAX DATA

M E D C

CITY OF MISSION

Sales Tax Revenue

Fiscal Year	MEDC	City-General Fund	Total Sales Tax
2007	\$ 2,953,115	\$ 8,859,345	\$ 11,812,460
2008	\$ 3,261,526	\$ 9,784,577	\$ 13,046,103
2009	\$ 3,184,243	\$ 9,552,728	\$ 12,736,971
2010	\$ 3,271,555	\$ 9,814,665	\$ 13,086,220
2011	\$ 3,411,495	\$ 10,234,485	\$ 13,645,980
2012	\$ 3,619,078	\$ 10,857,234	\$ 14,476,312
2013	\$ 3,639,308	\$ 10,917,924	\$ 14,557,232
2014	\$ 3,832,232	\$ 11,498,695	\$ 15,330,927
2015*	\$ 3,800,000	\$ 11,400,000	\$ 15,200,000
2016*	\$ 3,912,500	\$ 11,737,500	\$ 15,650,000

