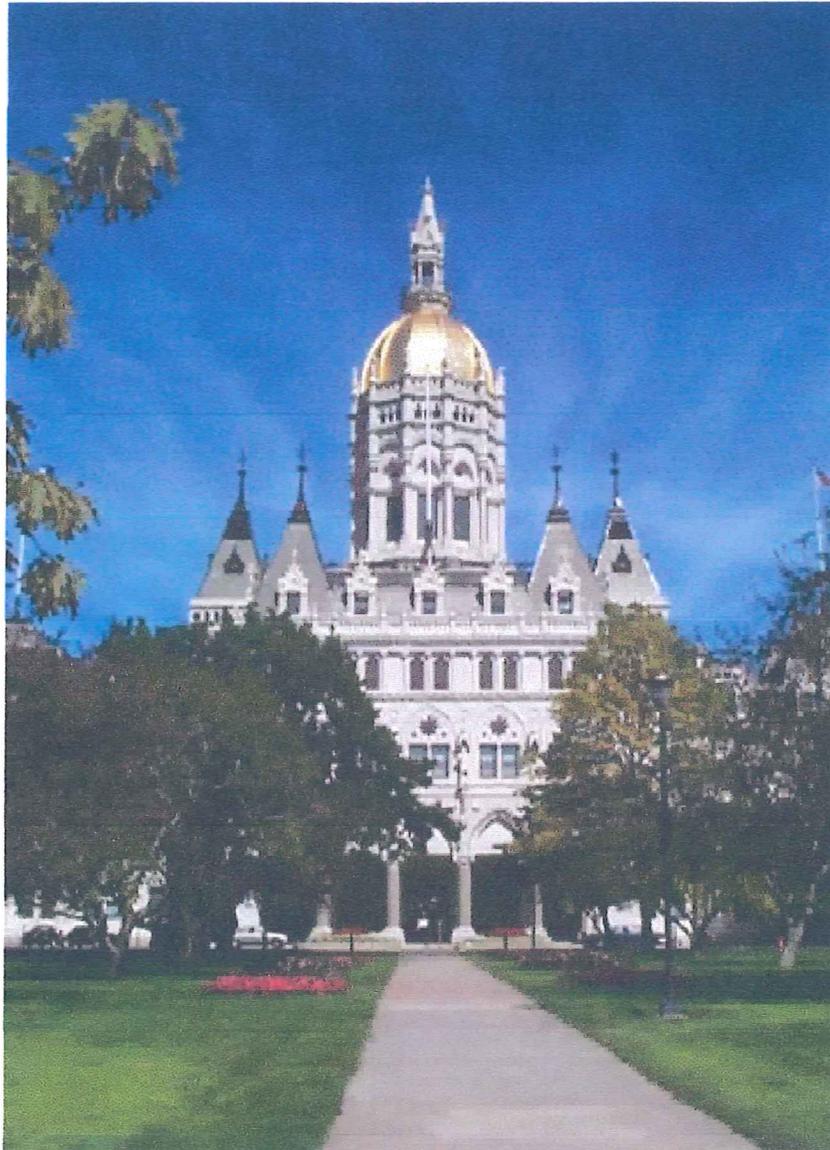


# **ANNUAL REPORT TO THE GOVERNOR**



## **STATE PROPERTIES REVIEW BOARD**

**FY July 1, 2012 – June 30, 2013**

# **STATE PROPERTIES REVIEW BOARD**

## **ANNUAL REPORT – FY 2012-2013**

### ***Executive Summary***

The State Properties Review Board was established in 1975 as a watchdog agency charged with reviewing State agency real estate contracts and public works contracts with consulting architects and engineers. The Board's oversight has been cost effective and a deterrent to the abuse of State contracting practices. As a result of Board requirements to modify or cancel proposed contracts, over **\$81,300,000** in savings to the State have been realized since 1975. In Fiscal Year 2013 the Board realized savings to the State in the amount of **\$552,934**. During Fiscal Year 2013, the Board approved 295 agency and quasi-public agency proposals. The average review time was approximately 17 calendar days per proposal.

The most significant action affecting the Board over this past year was the enactment of Public Act 12-189 which authorized up to \$180-Million dollars for DAS to acquire, repair and improve State Buildings and grounds. Through this funding, DAS was able to procure professional real estate consulting services as well as outside legal counsel to evaluate the real estate market, conduct due diligence studies on various properties, complete economic analyses on potential investments and ultimately negotiate the purchase of various real assets at a fair market cost to the State. This effort allowed DAS to complete the purchase of office buildings located at 55 Farmington Avenue and 450 Columbus Boulevard as well as the Morgan Street Parking Garage during this calendar year. The Board recognizes this collaborative effort between DAS, SPRB and OPM as a milestone achievement for State Government to proactively take advantage of both the depressed real estate market and a favorable construction market environment to ensure long terms savings related to state real estate expenses over the next twenty years.

The Board also recognizes the consolidation of the former Department of Construction Services ("DCS") into DAS as a positive for the State and its ability to establish similar working functions under the umbrella of DAS thus creating more efficiency in State government. The Board and its staff expect to proactively collaborate with DAS and its various working units to create more efficiencies and reliable outcomes for the various submittals provided to the Board and state processes in general.

The Board's staff, DAS and OPM continue to be actively engaged in initiatives to further streamline the process and more effectively operate between agencies. This collaborative process continues to be beneficial in reducing the number of administrative returns and minimizing delays due to processing errors. The Board and its staff continue to move forward with DAS on the final steps for integration of the secured Sharepoint Software site. This approach will allow DAS and SPRB to electronically share and discuss files during each agency's respective review role and as such eliminate and reduce the amount of paper copies, transmittals and document revisions generated during the approval process.

Respectfully submitted,



STATE PROPERTIES REVIEW BOARD

Edwin S. Greenberg, Chairman

September 26, 2013

## ***INTRODUCTION***

The Connecticut General Statutes, Section 4b-2(1) requires the Commissioner of Administrative Services<sup>1</sup> to submit a report each year to the State Properties Review Board which is to include “all pertinent data on the Agency’s operations concerning realty acquisitions, and the projected needs of the State.”

Connecticut General Statutes, Section 4b-2(1) also requires the Board to transmit the Department of Administrative Services report with recommendations, comments, conclusions and other pertinent information to the Governor and members of the Joint Standing Committees on Appropriations and Finance of the General Assembly on or before October 1<sup>st</sup> of each year.

Part I herein contains the Board’s comments on the DAS Annual Report for Fiscal Year 2013. Part II is a summary of the Board’s own activities during the past fiscal year and recommendations for the future. The Board will transmit this report to the Governor and Committees in its electronic version and publish the report on its website [www.ct.gov/sprb](http://www.ct.gov/sprb).

## ***PART I. THE DEPARTMENT OF ADMINISTRATIVE SERVICES REPORT, FY 2012-2013***

The Board has reviewed the DAS *Annual Report to the State Properties Review Board for Fiscal Year 2013* (“Report”) and considers it to be a comprehensive representation of the year’s activities at the Department of Administrative Services. The Report generally meets the requirements of Section 4b-2(1). The Report is historical in perspective. The Report also acknowledges PA 12-189 which the General Assembly enacted to authorize up to \$180-Million Dollars for DAS to “*acquire, repair and approve state buildings and grounds.*” The Board and its staff continue to collaborate with DAS and OPM on this endeavor and continue to support DAS in its goal of reducing the State’s overall cost of occupancy. The Board looks forward to continued cooperation with DAS as these initiatives are further developed and implemented.

### ***DAS Report, Section I: State’s Realty Activity***

In Parts A – C of Section I, DAS reports on State leasing activity, acquisitions, sales and land transfers.

Section I, Part A. Property Leased to the State<sup>2</sup>. The DAS report indicates a decrease in leased space from approximately 3 million square feet in FY2004 to 2.5 million square feet over a ten year period, which is a decrease of 16.67%. Over the same period, total annual leasing costs have increased by 5.9% from \$42.3 million to \$44.8 million.

The DAS statistics indicate that for FY2013 the square feet of property leased by the State decreased 2.57%; the annual cost decreased 0.70%; and the average annual cost per square foot increased 1.90% over the prior fiscal year.

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<sup>1</sup> *Agency reorganizations and consolidations affecting the former DPW and DAS took effect July 1, 2011, creating the Department of Construction Services (“DCS”) with respect to construction projects and architect and engineer contracts. As of July 1, 2013, DCS rejoined DAS as the Division of Construction Services.*

<sup>2</sup> *DAS leasing activity does not include property leased by the University of Connecticut, the Department of Labor, or the Department of Transportation.*

The tables below summarize State leasing activity as reported by DAS. The Board's analysis of DAS reported activity is generally consistent with the Board's records.

***Property Leased to the State as Reported by DAS***

Activity	FY 2012	FY 2013	Change	% Change
Property Leased to State (SF)	2,596,144	2,529,379	-\$66,765	-2.57%
Property Leased to State, Annual Cost	\$45,187,594	\$44,873,517	-\$314,077	-0.70%
Leases, Average Annual Cost in \$/SF	\$17.41	\$17.74	\$0.48	1.90%

DAS reports on 20 proposals concerning leases, license agreements and agency relocations reviewed by the Board in FY13. Board statistics indicate approval of 21 proposals as follows: 11 leases including 1 sublease of space for the Governor's Washington D.C. office; 5 license agreements, 5 agency relocations.

***DAS Office Lease Agreements, SPRB Approved FY2013***

#	Lease	Agency/Location	Annual Cost	SF	\$/SF
1	12-079	DCF/Middletown	\$414,572.40	17,360	\$23.88
2	12-261	DMHAS/Bridgeport	\$557,986.92	25,631	\$21.77
3	12-268	DSS/Stamford	\$277,200.00	17,600	\$15.75
4	12-269	DMV/Waterbury	\$139,050.96	7,725	\$18.00
5	12-322	JUD/Bristol	\$77,123.28	5,204	\$14.82
6	13-001	DCF/New Haven	\$1,083,686.50	49,529	\$21.88
7	13-051	JUD/Wethersfield	\$485,907.72	30,617	\$15.87
8	13-089	JUD/Waterbury	\$311,847.72	17,040	\$18.30
9	13-090	DORS/Enfield	\$14,701.50	1,089	\$13.50
10	13-128	GOV/Washington, D.C.	\$52,890.30	1,031	\$51.30
11	12-310	JUD/Wethersfield	162,581.64	10,206	\$15.93
<b>Total</b>	<b>11 Leases</b>		<b>\$3,577,548.94</b>	<b>183,032</b>	<b>\$19.55</b>

In FY 2012, DAS executed 19 office leases for 217,513 SF at an average rate of \$17.05/SF.

Of the 5 agency relocations approved by the Board pursuant to CGS §4b-29, one resulted in reducing State leasing costs by \$49,915/year by moving the Office of the Claims Commissioner from leased premises to the State Office Building.

**Section I Part B. Lease of State Property: Lease-Out Activity.**

This section along with Appendix 2 of the Report present information on 10 leases of State realty for the use of second parties reviewed by SPRB, of which 8 were approved. Four leases were approved for State employee housing on the campuses of Connecticut Valley Hospital (Middletown) and Southbury Training School; and 4 were approved for not for profit businesses/agencies located at State property campuses in Rocky Hill, Norwich and Middletown. The DAS narrative is inconsistent with the data presented in Appendix 2 whereas DAS stated approval of 9 leases when in fact 8 were approved and 2 were not approved.

Section I Part C. Acquisitions, Sales and Transfers.

The DAS report omits one property acquisition and one property transfer.

DAS reports that the Board approved purchase and sale agreements regarding the acquisition of 2 properties: Hartford office buildings at 55 Farmington Avenue and 450 Columbus Boulevard. The purchases of two Hartford office properties were preceded by an evaluation and planning process for the long term space needs of State agencies in the Hartford area.

The purchase and sale agreement for 450 Columbus Avenue received SPRB approval in March 2013; and the agreement required that adequate parking be secured for the State's occupancy. This was achieved with the State's acquiring the Morgan Street Garage, 155 Morgan Street, Hartford, which occurred in FY 2014. The garage will provide 2,290 parking spaces.

The DAS report entirely omits a third acquisition structured as a lease to purchase agreement for the Juvenile Courthouse in Willimantic, which was approved by the SPRB December 17, 2012.

In each case, the SPRB reviewed an economic analysis that concluded that ownership of the assets would result in significant cost saving when compared to leasing or constructing comparable facilities. The acquisitions are summarized in the following table.

***DAS State Property Acquisitions, SPRB Approved FY2013***

<i>Item</i>	<i>Location</i>	<i>Description</i>	<i>Purchase Price</i>	<i>\$/SF/NRA</i>
12-326	81 Columbia Ave., Windham	18,996 GSF courthouse on 2.86± acres	\$5,500,000	\$289.53
12-333	50 & 55 Farmington Ave., Hartford	2.971 acres; Class A office tower 286,715 SF office space; 852 car parking garage	\$18,000,000	\$62.78
13-005	450 Columbus Boulevard, Hartford	1.7 acres; 2 Class A office towers 556,331 SF office space; 850 car parking garage	\$34,500,000	\$62.00

DAS reports on 3 sales of State property to municipalities or second parties. SPRB records indicate 4 sales, shown in the following table. Three of the sales were mandated by acts of the Legislature. The sale in Norwich was surplus land disposed of in accordance with CGS §4b-21.

***DAS State Property Conveyances, SPRB Approved FY2013***

<i>Item</i>	<i>Location</i>	<i>Description/Statutory Authorization</i>	<i>Grantee</i>	<i>Sale Price</i>
12-160	Virginia Avenue, Bridgeport	3.25 acres/Special Act 11-16, §12	City of Bridgeport	\$500.00
12-287	Parkwood Drive, Windsor	Group home/Public Act 12-2, §144	Town of Windsor	\$162,500.00
13-088	10 Franklin Sq., New Britain	0.89 acres/ Public Act 12-2, §143	City of New Britain	\$ 61,000.00
13-105	Route 12, Norwich State Hosp.	49.65 acres/CGS §4b-21	Thames River Landing	\$300,000.00

DAS did not report on the transfer of property at 115 Virginia Avenue to the City of Bridgeport. This had been the site of a Department of Developmental Services Regional Office. In 2009 the State selected it for the construction of a Department of Children & Families juvenile girls' residential detention center. Because of local opposition, the State agreed to pursue an alternate site. In 2011 legislation was passed mandating that the property be transferred to the City of Bridgeport for municipal purposes, with ownership reverting to the State if used for other purposes. A Bridgeport city council resolution states that the intended municipal purpose is for a pocket part to enhance the passive and active recreational opportunities of the North Bridgeport neighborhood.

Section I. Part D. DCS Consultant Agreements Approved by SPRB.

The Department of Construction Services was a State agency during FY2013. On July 1, 2013 it became part of DAS as the Division of Construction Services (“DCS”). DCS has provided a table listing 68 consultant contracts and 9 on-call consultant contracts approved by the SPRB during FY2013.

The SPRB is a watchdog agency charged with reviewing State agency public works contracts with consulting architects and engineers.

The following table summarizes DCS consultant contracts approved by the SPRB.

***DCS Consultant Contract Activity***

<i>Activity</i>	<i>FY 2012</i>	<i>FY 2013</i>	<i>Change</i>	<i>%Change</i>
“On-Call” Contracts	36	9	-27	-75.0%
Contract Amendments	16	16	0	0.0%
Commission Letters	17	16	-1	-5.9%
New Formal Contracts	10	22	+12	+120.0%
Task Letters	19	14	-5	-26.3%
Total Reviewed by SPRB	98	77	-21	-21.4%
<i>Total Contract Value</i>	<i>\$39,020,630</i>	<i>\$28,323,055</i>	<i>\$10,697,575</i>	<i>-27.4%</i>

***DAS Report, Section II: Projecting the Realty Needs of the State***

Section II refers to the Office of Policy and Management process for developing the State Facility Plan which receives Board review on or before February 15<sup>th</sup> of each odd-numbered year. The current Plan was approved by the Board in March 2013.

This section also discusses the ongoing collaboration between SPRB Staff, OPM Asset Management Staff and DAS Leasing in terms of identifying available State owned space, collapsing leases and planning for future State agency space needs. This Section also refers to Public Act 12-189, which was approved by the General Assembly, authorizing up to \$180-Million dollars for the acquisition, repair and improvement to State buildings and grounds. Property acquisitions of two office complexes and the Morgan Street Garage in Hartford were discussed previously

The Report states that DAS Leasing and Property Transfer saved approximately \$890,000 for the State by collapsing leases, renegotiating renewal rates, and obtaining credits for unneeded carpet and paint.

Concerning new construction and renovations to State buildings, the Report provides “for informational and planning purposes only” a list of possible projects that may move forward in the next several years.

## ***PART II: STATE PROPERTIES REVIEW BOARD REPORT FISCAL YEAR 2012 - 2013***

### ***SPRB Board Members***

The Board consists of six members, appointed on a bipartisan basis for overlapping four-year terms: three are appointed jointly by the Speaker of the House and the President Pro Tempore of the Senate, and three are appointed jointly by the Minority Leaders of the House and Senate. The six members are as follows:

**Edwin S. Greenberg, Chairman**  
**Bennett Millstein, Vice Chairman**  
**Bruce Josephy, Secretary**

**Mark A. Norman**  
**Pasquale A. Pepe**  
**John P. Valengavich**

### ***Statutory History***

The State Properties Review Board was established by Public Act 75-425; most of the governing Statutes are in Chapters 59 and 238 of the Connecticut General Statutes. The Board was established as an independent agency that provides oversight for the Legislature of real estate transactions and related consultant contracts proposed by the Executive Branch.

The 2009 State Budget provided for an appropriation for the State Properties Review Board as a function of the Department of Administrative Services. Implementing legislation P.A. 09-7, effective October 2009, completed the consolidation of the Board into the Department of Administrative Services. The Board retains its independent decision making authority.

### ***SPRB Duties and Objectives***

The Board is required by Statute to provide oversight of State real estate activities involving the acquisition, development and assignment or leasing of real estate for housing the personnel, offices or equipment of agencies of the State. The Board approves transactions that involve the lease or sale of surplus real estate by DAS, Transportation and other State agencies and approves the acquisitions of farms in fee simple and agricultural development rights proposed by Department of Agriculture. The Board also reviews and approves contracts with consultants for major capital projects prior to their employment by the Department of Construction Services.

The Department of Developmental Services has the authority to lease group homes of less than 2,500 gross square feet and submit these leases directly to the Board. Leases for office space needed by the Department of Labor are examined, and the Connecticut Marketing Authority also submits leases directly to the Board for land and wholesale/distribution space located at the Connecticut Regional Market in Hartford. The Board reviews realty transactions required by Special or Public Acts of the General Assembly. In FY 2013, six different State agencies submitted real estate proposals and/or consultants' contracts for capital development projects to the Board.

The Board is also required to hear appeals by any aggrieved party concerning the amount of compensation paid by Transportation for the acquisition of outdoor advertising structures, and regulations have been adopted concerning procedures for hearing the appeals.

### ***SPRB STATISTICAL SUMMARY, FISCAL YEAR 2013***

Pursuant to Section 4-67m of the General Statutes, the Board's annual report for the fiscal year ending June 30, 2013 addresses the following four program measures:

- Number of agency proposals reviewed and processed;
- Average calendar days to process and review proposals;
- Savings to the State as a result of Board actions; and
- Statutory recommendations.

Tables I and II included at the end of this report cover the first three program performance measures; a summary of each table follows.

### ***Number of Proposals Reviewed and Review Time***

**Table I, State Properties Review Board, Annual Statistics, Summary** contains a statistical summary of 295 agency proposals reviewed by the Board in FY 2013. Average review time during the fiscal year is 16.77 calendar days per proposal, including weekends and holidays. The corresponding statistics for FY 2012 were 311 proposals with an average review time of 14.96 calendar days per contract.

Sections 4b-23(c) and (i) of the General Statutes require the Board to accept, reject or request the modification of leases submitted by DAS within 90 days of receipt and within 30 days if the proposal is a consultant contract made by DCS. The Board complied with applicable Statutes regarding review time in FY 2013.

### ***Savings to the State as a Result of SPRB Actions***

**Table II, State Properties Review Board Savings Report** shows that the Board realized savings to the State in the amount of **\$552,934** in FY 2013. These savings are **142%** of the Board's total annual operating budget expenditures of **\$390,088**. For FY 2012 savings were \$486,703.63 or 125% of the total operating budget of \$388,544.

Total savings achieved on behalf of the State over the 38 years that have elapsed since the Board's inception are over **\$81.4 Million** which exceeds **680%** of the Board's cumulative operating budget totaling approximately **\$11.97 Million** during the same period.

Average annual processing cost for the 18,827 proposals reviewed over 38 years is **\$636** per contract in contrast to annual cash savings of **\$4,325** per contract.

The Board's objective is to realize annual savings in excess of its annual operating budget whenever indicated and feasible. During the past five fiscal years, savings to the State have exceeded operating budget expenditures by over **\$7.2 Million**.

## ***RECOMMENDATIONS***

### ***1. Broadening The Oversight Role Of SPRB***

The State Properties Review Board believes that additional savings to the State might be realized by broadening the Board's authority. Pursuant to CGS 4b-3 the Board is comprised of individuals with various backgrounds and experiences such as "architecture", "building construction" and "state facility

management” as such the Board’s role in evaluating and reviewing additional contracts can only enhance and ensure a more positive and efficient process and outcome for the State. The Board would recommend possible revisions to CGS 4b-23(i) whereas all consultant contracts exceeding \$100,000 would be subject to the Board’s review versus various thresholds for different agencies and branches of government. Since the Board’s current process and meeting schedule are already established based on other statutory requirements, it is expected that any expansion of the Board’s authority would not have any additional financial impact to the State but could realize further savings. It is also anticipated that any extension of the Board’s authority can be accomplished within existing budget allocations. The Board’s authority could also be expanded to standardize agency procedures for various transactions and include branches of government which are not currently under SPRB’s statutory purview.

## ***2. Reducing Leased Space & Purchasing State Office Space***

The Board has been very supportive and complimentary of the collaborative effort between DAS, SPRB Staff and OPM to evaluate and purchase various real estate assets. The Board considers this a milestone achievement for State Government to proactively take advantage of both the depressed real estate market and a favorable construction climate to ensure long terms savings related to state real estate expenses over the next twenty years. The Board encourages DAS and OPM to continue to evaluate the feasibility of purchasing real estate assets to replace leased properties. Additionally, the Board recommends a comprehensive effort to identify under-utilized State owned space that can be used to decrease the need to lease properties.

## ***3. Lease Compliance***

The Board encourages DAS to take a more proactive role in lease compliance. Numerous State leases require the landlord to complete specific tenant improvements, payment of some utility expenses and to provide certain building services on an ongoing basis. Most leases also require repainting and new carpet at defined intervals. The Board recommends that DAS evaluate the possibility of providing additional staff solely dedicated to this purpose. It is the Board’s opinion that the State needs to take a more proactive role in ensuring that Landlords comply with the contractual lease terms and that potential credits for waiving items such as painting, carpet replacement or certain other tenant improvements are identified early in the process to ensure that the State is getting compensated with a fair and equitable credit.

**TABLE I**

*State Properties Review Board*  
*Annual Statistics, Summary - F.Y. 2013*  
*7 / 1 / 2012 to 6 / 30 / 2013*

<u>Category</u>	<u>Contract Type</u>	<u>Count</u>	<u>Agency Processing Days Prior to SPRB Average</u>	<u>SPRB Days to Review Average</u>
<b>Department of Transportation</b>				
	Acquisition	57	320.09	15.79
	Concession Agreement	1	59.00	14.00
	Conveyance of Property	2	265.50	19.00
	Easement Agreement	1	21.00	14.00
	Exchange	1	366.00	7.00
	Lease	3	458.33	14.33
	Lease-Out	6	276.00	15.67
	Legislative Act	8	369.25	14.88
	Release of Easement	2	498.50	21.00
	Rental Agreement	1	155.00	11.00
	Sale	34	734.88	16.03
	Town Road Release	47	73.40	19.55
	<b>Total</b>	<b>162</b>	<b>324.19</b>	<b>17.60</b>
<b>Department of Agriculture</b>				
	Purchase of Development Rights	9	518.22	27.67
	Lease Agreement	8	235.50	14.25
	<b>Total</b>	<b>17</b>	<b>385.18</b>	<b>21.35</b>
<b>Department of Labor</b>				
	Lease	2	220.00	10.50
<b>Department of Administrative Services</b>				
	Assignment (State Agency Relocation)	5	60.00	13.60
	Lease	10	460.40	19.60
	Lease Purchase Agreement	1	777.00	4.00
	Lease-Out	8	211.50	16.00
	Legislative Act	3	233.33	20.00
	License Agreement	5	387.80	17.80
	Purchase & Sale Agreement	3	714.33	15.00
	Sublease	1	433.00	8.00
	<b>Total</b>	<b>36</b>	<b>349.67</b>	<b>16.61</b>
<b>Department of Construction Services</b>				
	"On-Call"	9	233.56	11.00
	Amendment/Commission Letter	16	122.63	16.88
	Commission Letter	16	153.00	14.88
	New Formal Contract	22	488.05	14.59
	Task Letter	14	145.57	12.57
	<b>AE Total</b>	<b>77</b>	<b>250.48</b>	<b>14.34</b>
<b>Department of Energy &amp; Environmental Protection</b>				
	Legislative Act	1	89.00	9.00
<b>Grand Total / Averages:</b>		<b>295</b>	<b>310.07</b>	<b>16.77</b>

**TABLE II**

**STATE PROPERTIES REVIEW BOARD  
SAVINGS REPORT**

**Calculated Savings to the State as a Result of the Board's Actions (from 1/1/77) compared with Budgets Expended to Date:**

<b><u>FISCAL YEAR</u></b>	<b><u>SAVINGS</u></b>	<b><u>SAVINGS AS A % OF BUDGET</u></b>	<b><u>BUDGET EXPENDED</u></b>
1975-1976	No Records Kept		\$ 48,183.00
1976-1977	\$ 274,862.61	322%	85,333.00
1977-1978	1,271,948.94	987%	128,930.00
1978-1979	282,083.22	215%	131,269.00
1979-1980	1,865,227.18	1245%	149,820.00
1980-1981	1,379,432.96	828%	166,664.00
1981-1982	5,765,518.06	3506%	164,461.00
1982-1983	291,858.96	156%	187,329.00
1983-1984	528,025.57	267%	197,919.00
1984-1985	933,614.09	442%	211,242.00
1985-1986	3,887,739.68	1587%	244,932.00
1986-1987	2,112,558.76	714%	295,753.00
1987-1988	178,003.12	57%	313,768.00
1988-1989	1,251,410.00	420%	297,926.00
1989-1990	2,310,078.00	731%	315,801.00
1990-1991	1,018,197.99	384%	265,320.00
1991-1992	4,010,157.28	1540%	260,436.00
1992-1993	2,305,368.00	749%	307,926.00
1993-1994	10,428,139.07	2989%	348,893.00
1994-1995	2,150,337.56	665%	323,592.00
1995-1996	1,412,446.50	412%	342,995.00
1996-1997	736,347.54	206%	357,559.00
1997-1998	1,224,877.00	319%	384,379.00
1998-1999	981,993.28	223%	441,332.00
1999-2000	1,619,238.50	336%	481,484.00
2000-2001	3,143,291.93	640%	491,416.00
2001-2002	1,617,272.00	312%	518,968.00
2002-2003	14,675,146.84	3342%	439,088.00
2003-2004	797,391.40	204%	391,169.00
2004-2005	1,236,714.80	284%	435,571.00
2005-2006	914,362.34	210%	435,025.00
2006-2007	909,525.52	203%	447,402.00
2007-2008	794,968.20	173%	458,480.00
2008-2009	7,211,075.00	1557%	463,073.00
2009-2010	89,276.00	28%	318,839.00
2010-2011	785,752.16	230%	341,374.00
2011-2012	486,703.63	125%	388,544.00
2012-2013	552,934.00	142%	390,088.00
<b>TOTAL</b>	<b>\$ 81,433,877.69</b>	<b>680%</b>	<b>\$11,972,283.00</b>