



The Regional Municipality of Halton

Report To:	Chair and Members of the Administration and Finance Committee
From:	J. E. MacCaskill, Commissioner, Corporate Services and Regional Treasurer
Date:	April 11, 2012
Report No. - Re:	CS-20-12 - 2012-2020 Development Financing Plan

RECOMMENDATION

1. THAT the 2012-2031 Infrastructure Staging Plan as set out in Report No. CS-20-12 be approved;
2. THAT the 2012-2020 Development Financing Plan as set out in Report No. CS-20-12 be approved;
3. THAT staff be authorized to negotiate with the developers the terms of the Financial/Allocation agreements for the 2012 Allocation Program based on the principles set out in Report No. CS-20-12;
4. THAT upon completion of the negotiation with the developers, staff present the recommended 2012 Allocation Program to Council for approval;

REPORT

Purpose

The purpose of this report is to seek Council approval of the 2012-2020 Development Financing Plan (the 2012 Financing Plan) and to authorize staff to negotiate financing agreements with the developers for the 2012 Allocation Program. Following the completion of these negotiations, staff will report back to Council with the 2012 Allocation Program for approval. The 2012 Financing Plan is consistent with the presentation that the Regional Treasurer made to the Administration and Financing Committee on March 21, 2012, updated to reflect the final Development Charges (DC) recommendations.

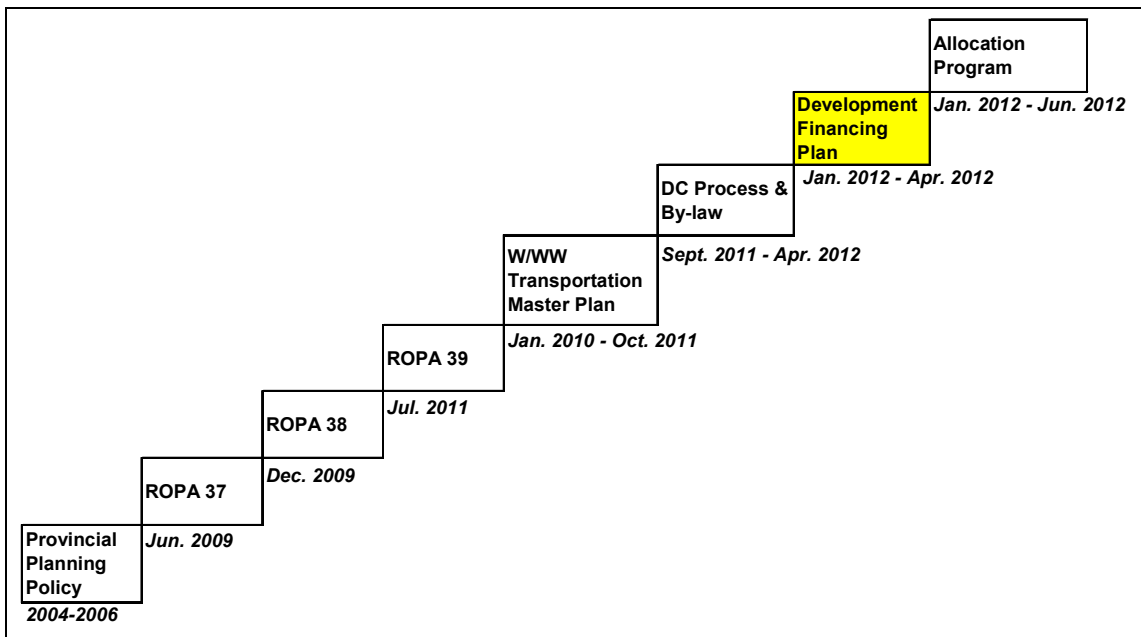
As Council is aware, staff are undertaking the 2012 Development Charges (DC) update and the 2012 Financing Plan (as set out in this report) at the same time, in order to provide Council and the development community a complete picture of the development financing costs, particularly as they relate to the upcoming 2012 Allocation program. Accordingly, on this agenda Report CS-19-12 (Re: Final 2012 Water, Wastewater, Roads and General Services Development Charge Proposals) proposes final recommendations to the 2012 DC policies and by-law. These final

recommendations propose some adjustments to the DC rates that were previously released in the 2012 DC Background Study in November, 2011, based on the outcome of the public consultation process. Therefore, the 2012 Financing Plan incorporates the updated financing requirements and DC rates reflected in the final proposed DC recommendations in Report CS-19-12.

Background

Growth Management

The following chart illustrates the sequence of events leading towards the next phase of residential development in the Region, expected in June 2012.



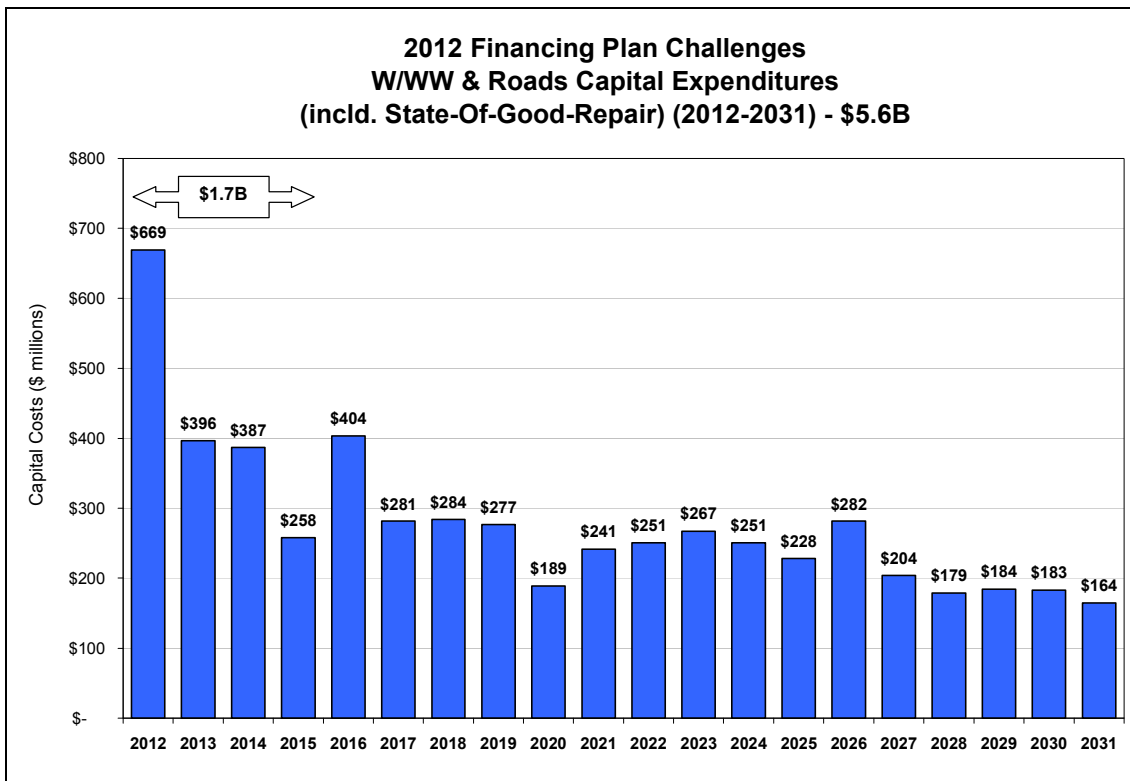
In 2006, the Province implemented the Places to Grow legislation, which set out a framework for implementing the Province’s vision for building stronger, more complete communities by managing growth and resources in the Greater Golden Horseshoe within the 2031 planning horizon. In June 2009, Regional Council approved ROPA 37 which ensured Halton was in conformity with the provincial growth plan including population, employment, intensification and density targets. In December 2009, Regional Council approved ROPA 38 which incorporated the results of the Sustainable Halton process and provided a comprehensive review of the Regional Official Plan. ROPA 38 required a process to determine the phasing of growth in accordance with the population and employment targets for Halton. In July 2011, Regional Council approved the phasing of growth and Best Planning Estimates (ROPA 39), which set out Halton’s growth forecast to 2031. The Region’s water, wastewater and transportation Master Plans were updated to reflect the infrastructure required to service the expected growth to 2031 and that were approved by Council in October 2011.

With the approval of the infrastructure Master Plans, the Region initiated the DC update process in September 2011 with meetings of the Development Charges Advisory Committee (DCAC). The 2012 Development Charge Background Study was released to the public on November 30, 2011,

which initiated the public consultation process including several meetings with BILD and their consultants and a statutory public meeting on February 22, 2012. The 2012 Development Charge By-law (Report No. CS-19-12) and the 2012 Financing Plan will be considered by Council on April 18, 2012. The 2012 Allocation Program is expected to be presented to Council in June.

Financing Challenge

The approved water, wastewater and transportation Master Plans include \$4.3 billion of infrastructure requirements to primarily support growth between 2012 and 2031. When the current water and wastewater state-of-good-repair program is added to the Master Plan requirements, the total infrastructure capital program to be financed over this same period is \$5.6 billion. The following chart shows the annual infrastructure requirements (including the state-of-good-repair program) based on the approved Master Plans. As shown in this chart, there are significant infrastructure requirements up front. Of the total \$5.6 billion, \$1.7 billion is required in the next 4 years. This is largely driven by the water and wastewater program where significant investments are required to expand plants and build major distribution systems well in advance of the development occurring.



The 2012-2031 Infrastructure Staging Plan reflects the recently approved Master Plans. The timing of several projects however have been adjusted through the Infrastructure Staging Plan to reflect updated information with respect to project timing. Attachment #1 provides a summary of the recommended revised project timing. The 2012 Financing Plan is based on the Infrastructure Staging Plan.

The following chart provides examples of the key infrastructure projects to be financed over the 2012-2020 period. As highlighted in this chart the capital program includes these very complex projects which represent 35% of the total \$3.1 billion program (2012-2020).

Projects (e.g.)	2012-2015	2016-2020
W/WW	<p>Mid-Halton Wastewater Treatment Plant outfall and expansion (\$224M)</p> <p>Boyne Wastewater Main (\$72M)</p> <p>Zone 4 Reservoir & Feedmain (\$92M)</p> <p>Oakville Water Purification Plant Expansion (\$24M)</p>	<p>Mid-Halton Wastewater Treatment Plan Expansion (125 to 175 ML/d) (\$93M)</p> <p>Pump Station at Zone 4 Reservoir (\$9M)</p> <p>Burloak Water Purification Plant Phase 2 Expansion (\$98M)</p> <p>Oakville Water Purification Plant Intake Extension (\$9M)</p>
Roads	<p>Britannia Rd Widening (Tremaine Rd to HWY407) (\$107M)</p> <p>NNOTC - New 4-lane rd fr (RR#25 - 16 Mile Creek & Neyagawa - Trafalgar rd) (\$67M)</p> <p>Tremaine Rd Widening (Britannia Rd to Derry Rd) (\$26M)</p>	<p>Dundas Street Widening (Appleby - Tremaine, incl Bronte Creek Bridge & CNR crossing) (\$73M)</p> <p>NNOTC - New 4-lane rd (16M Creek - Neyagawa incl 16M Crk Bridge) (\$75M)</p> <p>Trafalgar Road. Widening (10 Side Road to Hwy 7) (\$105M)</p>

2012-2020 Development Financing Plan Framework

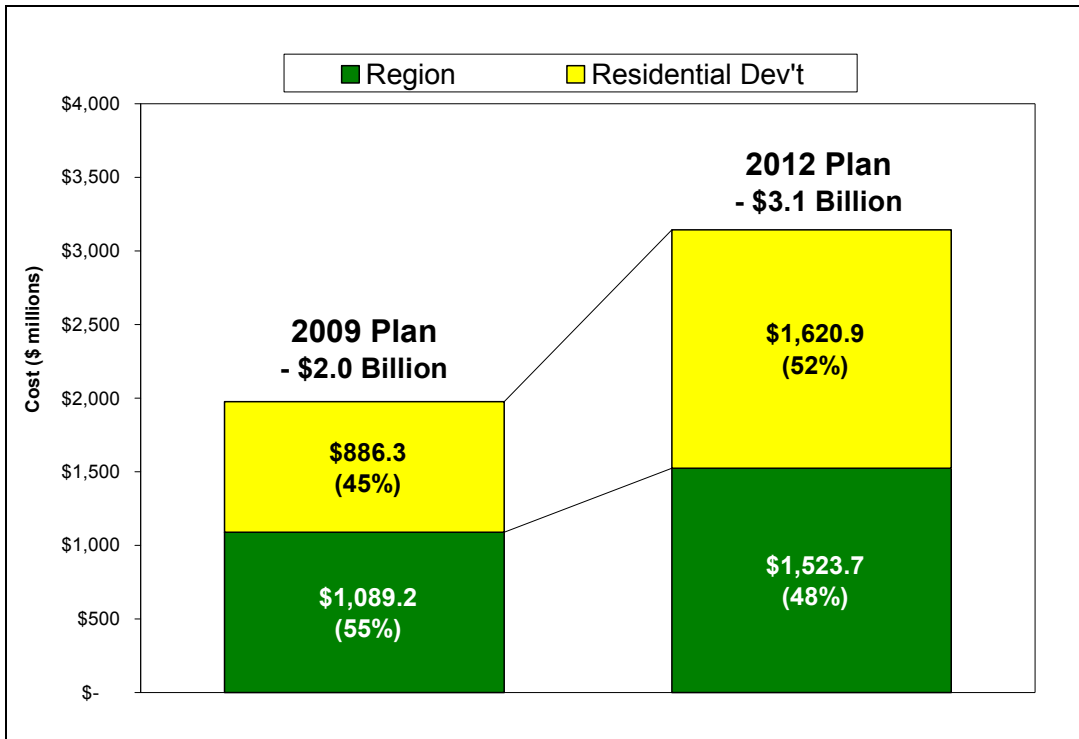
In September 2008, Council approved CS-52-08 (2009 Budget Directions) which set out development financing plan framework principles that included:

- The development financing plan will not impact the 2009 or subsequent years forecasted tax and rate increases
- The development financing plan will not require the Region to exceed its own debt capacity levels
- The repayment assumptions for Regional interim financing will assume a conservative “slow growth” scenario to ensure that economic conditions do not create unexpected impacts to the Region
- All growth-related costs that can be recovered under the DC by-law from growth will be recovered
- Halton’s strong financial position and financial planning principles will not be compromised

Regional Council adopted these principles for the development financing plan to protect the Region’s tax and rate payers from impacts related to financing growth-related infrastructure and protect the Region’s strong financial position to ensure that the Region can respond appropriately to any financial challenges, such as downturns in the economy or changes in funding relationships from the Province or the Federal Government.

Financing Plan Funding Requirements (2012-2020)

The 2012 Financing Plan focuses on 2012-2020 period as this period is relevant to the Region's 10-year Capital Budget Plan and includes the planning period prior to Sustainable Halton (2021-2031). Of the \$5.6 billion required over the next 20 years to 2031, \$3.1 billion of infrastructure costs are required to be financed in the 2012-2020 time period. As shown in the following table, based on the updated Master Plans, the financing requirements for the 2012-2020 period have increased by \$1.1 billion when the 2012 Financing Plan is compared to the 2008/2009 Plan.



This increase in cost is driven by a number of factors including:

- Sizing the infrastructure to accommodate the longer planning horizon 2031 vs 2021
- Identification of intensification project requirements in the updated Master Plans
- New requirements to address environmental concerns in many of the project costs
- Meeting new regulatory requirements
- Other requirements in the updated Master Plans

The table below summarizes the financing responsibilities for the \$3.1 billion of costs and the additional financing requirements (\$1.04 billion) that must be addressed through the 2012 Financing Plan. A more detailed table of the 2012 Financing Plan is provided in attachment #2.

(\$000's)	Funding Required			Funding Available	Additional Funding Required
	W/WW	Roads	Total		
Residential Dev't	\$ 994,038	\$ 626,841	\$ 1,620,880	\$ 1,012,149	\$ (608,731)
Region	989,857	533,870	1,523,727	1,089,240	(434,486)
Total	\$ 1,983,895	\$ 1,160,711	\$ 3,144,606	\$ 2,101,389	\$ (1,043,217)

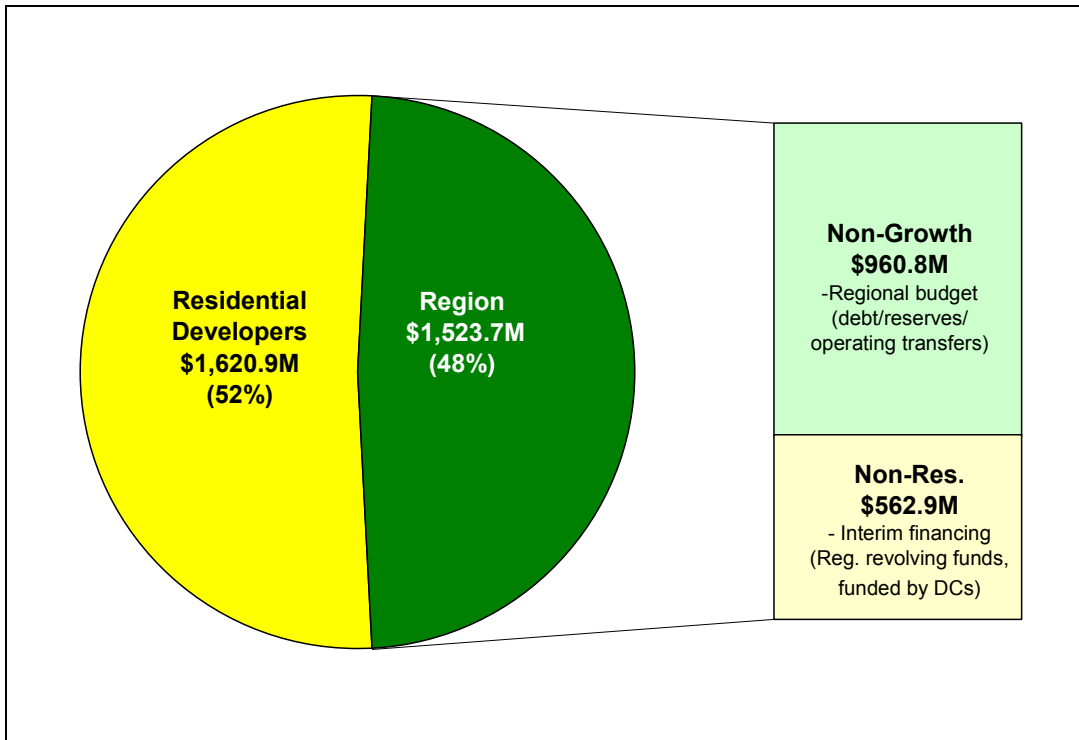
As shown, the residential developers are responsible for \$1.6 billion of costs. It is anticipated based on the Best Planning Estimates that \$1.01 billion will be available from residential DCs over the period from 2012-2020. An additional \$608.7 million must therefore be up front financed by the residential developers to address the shortfall in funding. Additional details with respect to the financing responsibilities of the residential developers are provided later in this report.

The Region is responsible for \$1.5 billion of costs. Based on the 2008/2009 Financial Plan, the Region had financing of \$1.1 billion planned over the 2012-2020 period. The requirement for an additional \$434.5 million in Regional financing is addressed in the 2012 Financial Plan as described below.

Regional Financing

The following chart shows the breakdown of the Region's \$1.5 billion financing responsibility under the 2012 Financing Plan as \$960.8 million for non-growth requirements and \$562.9 million for interim financing of the non-residential share costs.

The \$960.8 million of non-growth costs includes \$568.6 million of water and wastewater state-of-good-repair costs for 2012 - 2020 included in the 2012 Budget and Forecast. The balance of the non-growth of \$392.2 million (\$132.1 million water and wastewater, \$260.1 million transportation) represents the benefit to the existing community of projects identified in the infrastructure master plans which are also state-of-good-repair costs. The financing of all of the state-of-good-repair projects will need to be prioritized in the 2013 budget together to ensure the impact on the rates is within budget guidelines. The non-growth costs are not the focus of the 2012 Financial Plan. These costs are addressed annually in the budget process.



The \$562.9 million is the interim financing that the Region provides for the non-residential share of the infrastructure programs. The Region has historically provided interim funding in recognition of the fact that the timing of the infrastructure is being driven by the residential developers and is delivered well in advance of non-residential requirements.

To ensure that this interim financing does not impact tax or water and wastewater rates, the Region uses internal borrowing for these requirements. The investment revolving fund reserve (the revolving fund) is used for the water and wastewater program and the Tax Capital Reserve for the transportation program. Ultimately, these Regional reserves will be fully reimbursed including interest from the collection of DCs, as non-residential development proceeds in the future. The financing is a strategic investment for the Region as the infrastructure is required to support economic growth in the Region.

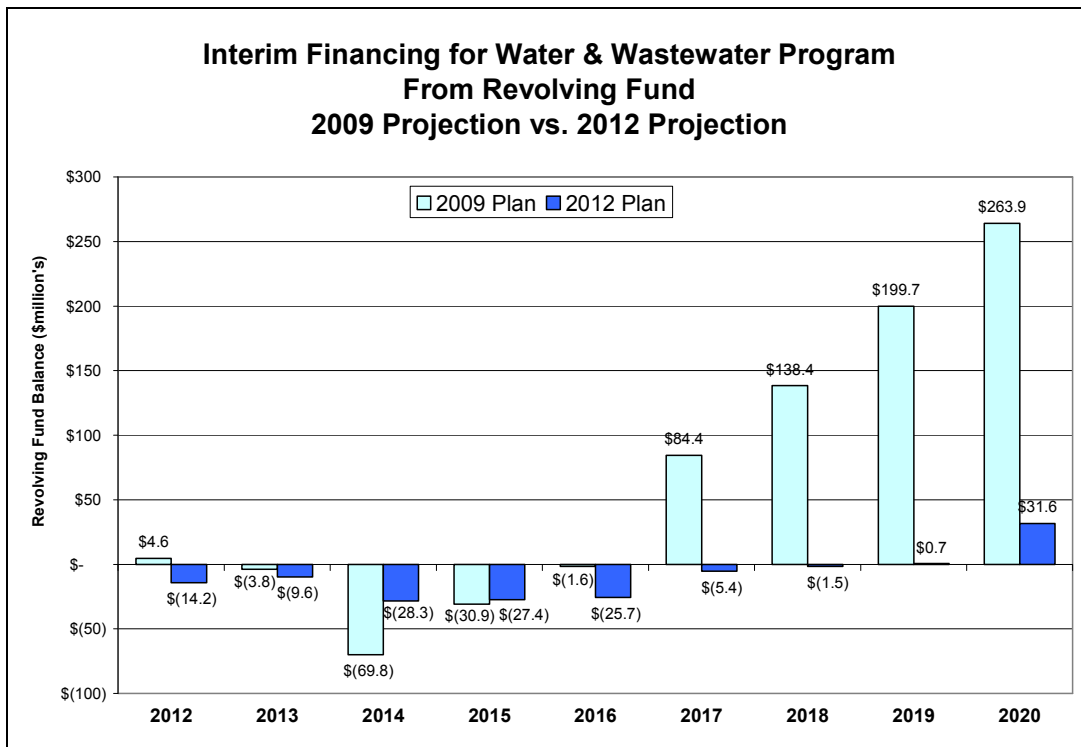
Regional Interim Financing

Of the \$562.9 million interim financing required for the non-residential cost, the Region will provide a total of \$552.2 million from the revolving fund (\$278.4 million for water & wastewater) and the Tax capital reserve (\$273.8 million for transportation) to finance the non-residential costs led by residential development. The Region will also provide the balance of \$10.7 million through debt for the non-residential share of employment land servicing costs.

The chart below summarizes the expected cash flows for the revolving fund between 2012 and 2020, compared to the 2008/2009 plan projection for the same period. The cashflow projections are based on the approved Best Planning Estimates in total to 2020 however the growth in the first 5 years of the forecast is slower than the Best Planning Estimates to provide an appropriately conservative cashflow projection consistent with the approved Financing Plan principles. These

adjusted Best Planning Estimates have been used consistently in the 2012 Financing Plan. The cashflows also include short term financing to support high density development by delaying the required DC and early payments to site plan approval. Assumptions for high density development are consistent with expectations in the Official Plan, reflecting the projections forecasted by the Region and the local municipalities during this period.

The requirements from the revolving fund have significantly increased due to the increased cost of the infrastructure program. In the 2008/2009 financing planning, it was projected that the revolving fund would achieve significant positive balances by 2017. In the 2012 Plan, there is only a small positive balance projected by 2020. The balance of the revolving fund at December 31, 2011 was \$42.2 million. The total owed to the revolving fund by the non-residential developers at December 31, 2011 was \$51.9 million. This amount is included in the 2012 Development Charges By-law which will ensure that that Region will be repaid by 2031. It is projected that the amount owed to the Region at 2020 will be \$228.8 million (excluding interest).

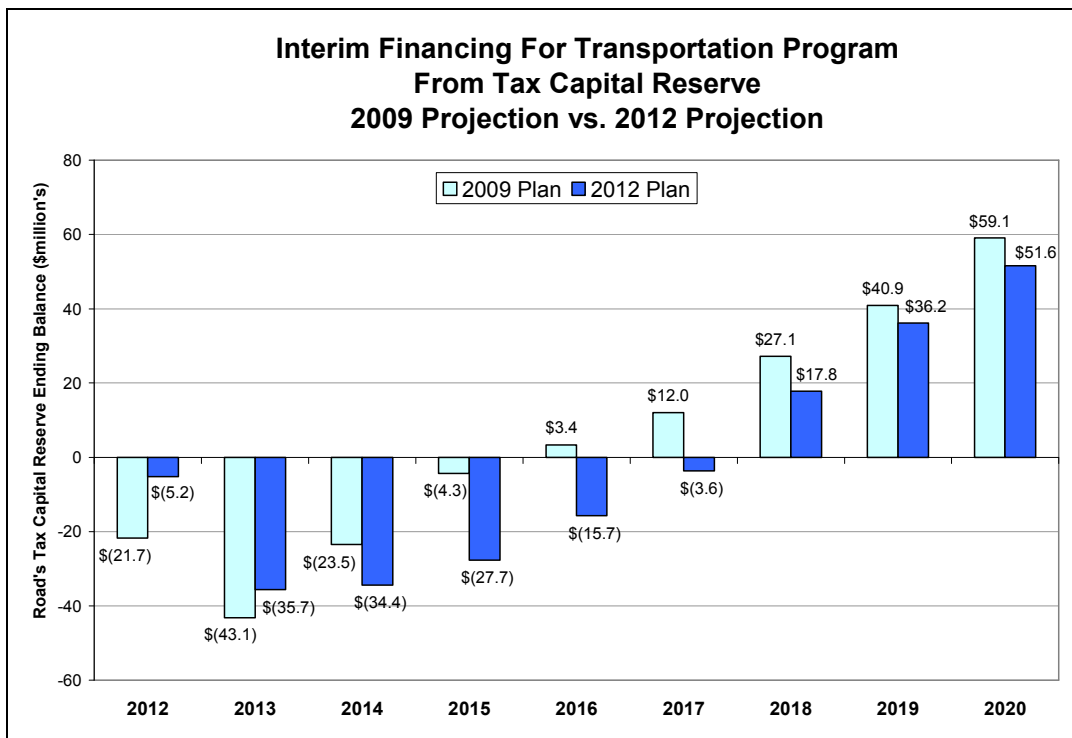


As shown in the chart, the balance of the revolving fund is expected to be negative for most of the forecast period. While this represents some risk, it is considered reasonable given:

- The cashflows are based on a conservative growth projection in the first 5 years
- These cashflows include the short term financing for high density units which are expected to be fully recovered by 2015
- The ability to match revolving fund transfers to project expenditure timing if required.

It should be noted however that there is very little flexibility in the revolving fund to address any potential capital cost overruns or changes to the program to 2020. Staff will continue to carefully monitor the revolving fund cashflows and recommend actions as required.

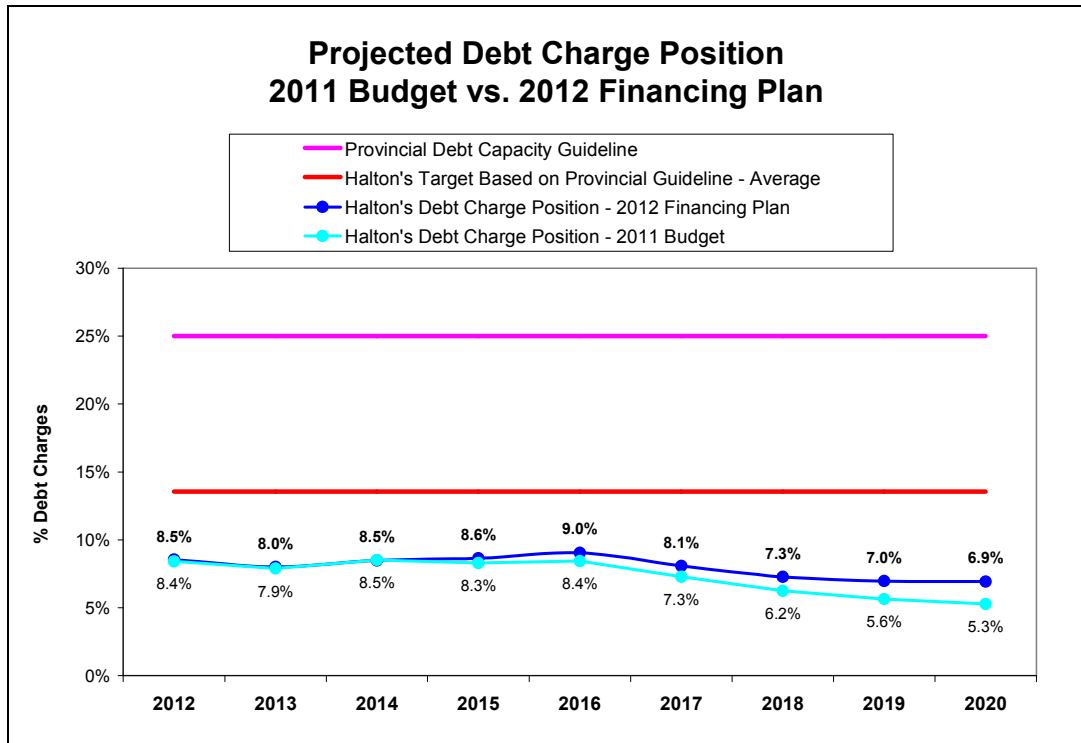
The chart below summarizes the expected cash flows from the Tax Capital Reserve related to the transportation non-residential funding between 2012 and 2020, compared to the 2008/2009 Plan projection for the same period. The cashflow required for the interim financing of the non-residential share of costs is borrowed from funding in the Tax Capital Reserve ultimately required to support other Regional tax supported programs. The balance of the Tax Capital Reserve at December 31, 2011 was \$136.3 million. The balance is projected to remain positive throughout the forecast period despite the borrowing. The amount owing to the reserve from non-residential development as at December 31, 2011 is \$51.2. This amount is included in the 2012 DC update which will ensure that the Region will be repaid by 2031. As illustrated in the chart below, the non-residential transportation program continues to borrow from the Tax Capital Reserve to 2018 but then begins to repay the reserve. At 2020 it is expected that non-residential development will owe the Tax Capital Reserve \$71.1 million (excluding interest) which will be fully recovered by future DCs.



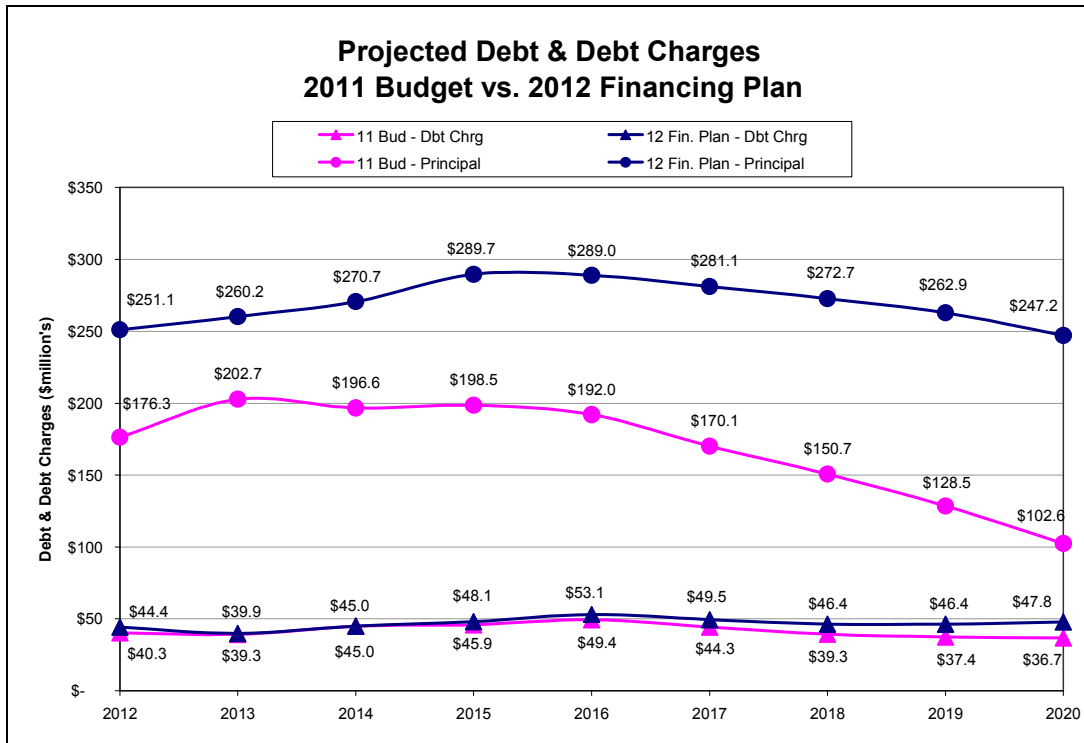
Regional Debt

The following chart shows the Region's debt capacity position over the 2012-2020 period. The Region's debt capacity is one of the key measures used by Council, the Province and the credit rating agencies to assess the financial health of the Region. The debt capacity ratio takes the Region's annual debt charges over its own revenues (i.e. taxes and water and wastewater rates). The top line in the chart is the Provincial limit, which is where debt charges are 25% of a municipality's own revenues or when a municipality pays 25 cents of each dollar of own revenues in debt repayment. Halton, like many municipalities have established their own internal guideline. Halton's guideline has been set at 15% of total revenues (or about 13% of own revenues).

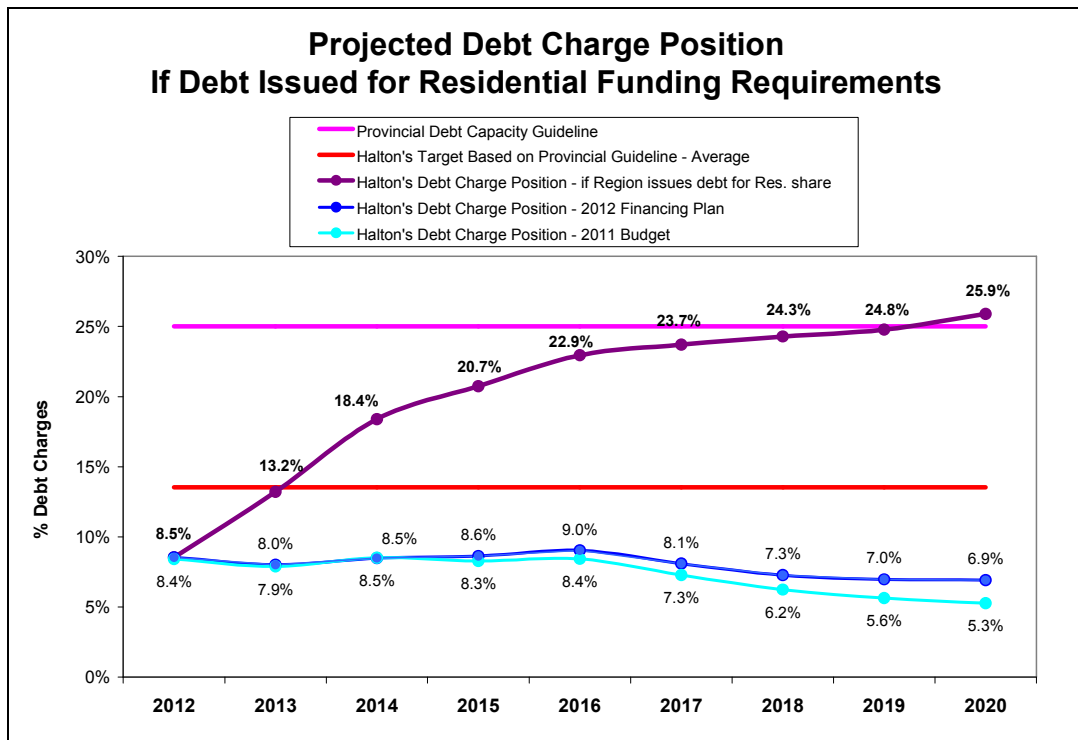
In the 2011 Budget and Business Plan, prior to the 2012 Financing Plan, Halton’s debt capacity ratio was projected to remain below 9.0% beyond 2011. Under the 2012 Financing Plan, the debt capacity ratio would increase slightly and peak at 9.0% by 2016. The new debt requirements in the 2012 Financing Plan are related to employment lands and some additional debt related to the non-growth program. The 2012 Financing Plan avoids issuing significant additional debt by relying on the internal borrowing capacity. This ensures that Halton can stay within its own debt guideline while maintaining some financial flexibility to address unforeseen issues.



The following table provides the projected outstanding debt and debt charge requirements through the forecast period. At the peak, the outstanding debt is approximately \$290 million which is approximately \$100 million higher than the 2011 Budget projection.



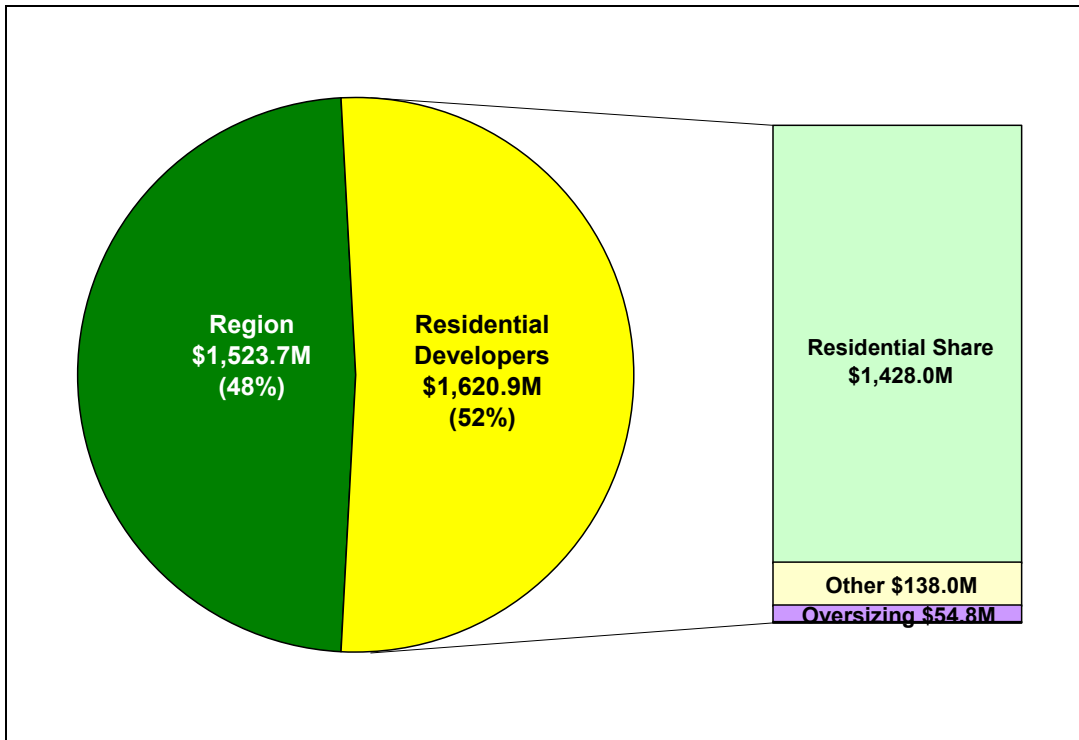
For illustrative purposes, the chart below provides the projected debt capacity ratios if the Region assumed responsibility for financing the residential share of the infrastructure program costs. As shown, the Region would exceed the Provincial debt limits by 2020 and that trend would continue well beyond 2020. In addition, from a cash flow perspective, the debt charges to 2020 related to water and wastewater programs would be significantly higher than the annual DCs collected. The debt charges would therefore impact taxes and rates. This is a significant risk given that any increase in interest rates would also impact taxes and rates. This illustration assumes that the Region would also continue to assume the risk of internally financing the non-residential share of the costs.



The Region assumes a responsibility for the residential cost share would put far too much financial risk on the existing Halton tax/rate payers and would completely eliminate Council's flexibility to address future program needs, Provincial funding issues, worsening economic conditions or other unforeseen circumstances.

Residential Developer Financing

The following chart shows the financing required from the residential developer's \$1.6 billion funding responsibility. Of this amount \$1.4 billion relates to the residential share of the infrastructure costs. \$138.0 million relates to other capital costs consistent with the 2008/2009 Program. In addition, in the 2012 Financing Plan, the residential developers will be required to finance the oversizing (\$54.8M) portion of project costs identified in the updated Master Plans. In the 2008/2009 Financing Plan oversizing was financed through the revolving fund. As outlined previously in the report, in the 2012 Financing Plan, the revolving fund does not have the capacity to finance the oversizing.



2012 Allocation Program

Based on the 2008/2009 Financial Plan, it was anticipated that the next release of development allocation would be 14,000 SDE in 2012 in the greenfield areas of Milton and Oakville. The infrastructure staging program and 2012 Financing Plan have been prepared based on a release of 14,000 SDE units in June 2012 and includes projects expected to be completed through the period from 2012-2015.

Of the \$1.6 billion residential developer's share of the cost, \$913.8 million is required for the 2012 Allocation Program, in order to fund required projects within the 2012-2015 period.

(\$000's)	<u>2012-2015</u>	<u>2016-2020</u>	<u>Total</u>
Funding Required	\$ 913,835	\$ 707,045	\$ 1,620,880
Funding Available	<u>528,618</u>	<u>483,531</u>	<u>1,012,149</u>
Add. Funding Required	<u>\$ (385,217)</u>	<u>\$ (223,513)</u>	<u>\$ (608,731)</u>
Allocation Units	<u>14,000</u>		
Add. Fund. per SDE	<u>\$ 27,516</u>		

Based on the allocation of 14,000 SDE units in 2012 and other development anticipated over the next four years, it is projected that \$528.6 million would be collected in residential DCs. This would leave a shortfall of \$385.2 million, which would need to be funded from the residential

developers participating in the 2012 Allocation Program as an early payment of DCs. Based on 14,000 SDE units, the additional funding or early payment would be \$27,516 per SDE (Single Detached Unit Equivalent). This amount is in addition to the DCs but would ultimately be recovered from future developers. In the 2008/2009 Allocation Program, the recovery of the early payment is being achieved through a recovery DC by-law as set out in CS-21-12 (Re: Final Proposals for the Early Payment of Estimated Future Water, Wastewater and Roads Development Charges (2012 Recovery DC)), which is on the same agenda as Report CS-19-12 (2012 DC By-law) and CS-20-12 (2012 Financing Plan).

As shown in the following table, when the DC amount for water, wastewater and transportation is combined with the 2012 early payment and the recovery DC, the total cost per SDE for the 2012 Allocation Program is \$64,821. This cost does not include the Region’s general services DCs, Local Municipal DCs or education DCs.

<u>(Per SDE)</u>	<u>2012 Allocation</u>
DCs (Greenfield)	\$ 33,627
Early PMT of Future DCs	27,516
Recovery Res. DC (08/09 Alloc)	<u>3,679</u>
Total	<u>\$ 64,821</u>

Conclusion

Financing the \$3.1 billion infrastructure program presents a significant challenge for the Region due to both the timing and magnitude of the required expenditures. The 2012 Development Financing Plan was been developed, in accordance with the principles established by Council, to address this challenge while minimizing risks to the Region. The following elements of the program are critical to managing risk for the Region:

- Requirement for Council approved financing plans prior to development occurring and capital projects proceeding
- Residential development financing must be received before capital projects are tendered use of slower growth assumptions in the early years of the forecast
- Staying within the Region’s own debt capacity guidelines
- Use of internal borrowing to limit the Region’s commitments and exposures to external markets
- Investment in infrastructure that supports economic development in Halton
- The provision for the repayment of the Region’s investments including carrying costs.

Next Steps

As identified at the beginning of this report, this report is one step in the process toward approving the 2012 Allocation Program in June 2012. The next steps include:

- Commitment letters will be distributed to landowners in the allocation program following Council approval of the 2012 Financing Plan as set out in this report, expected on April 18, 2012;
- The commitment letters are to be returned to the Region by the first week of May 2012;
- Towns of Milton and Oakville are to evaluate requests and allocation anticipated to be approved by the respective Town Council's in May 2012;
- Regional Council approval of the 2012 Allocation Program is planned for June 20, 2012

FINANCIAL/PROGRAM IMPLICATIONS

The 2012 Financing Plan has been prepared to ensure that there is no impact to the tax/rate payers as a result of the growth capital program. Upon Council approval of the 2012 Financing Plan in this report and the 2012 Allocation Program in June 2012, developers will be required to execute Financial/Allocation agreement and to provide securities prior to any capital infrastructure proceeding.

RELATIONSHIP TO HALTON REGION'S 2011-2014 ACTION PLAN

Key Action

Update the 10-year Development Financing Plan for approval by Regional Council.

Key Initiative

An updated Development Financing Plan to reflect the Region's Official Plan, updated infrastructure master plans and consistent with the principle that growth pays for growth.

Priority Area

Fiscal Responsibility – Maintain a strong, sustainable financial position including an AAA credit rating while minimizing impacts on taxpayers.

Respectfully submitted,



Mark Scinocca
Director, Financial Planning and Budgets



J. E. MacCaskill
Commissioner, Corporate Services and
Regional Treasurer

Approved by



Pat Moyle
Chief Administrative Officer

If you have any questions on the content of this report, please contact: Mark Scinocca Tel. #7043

Halton Region

2012 Infrastructure Staging Plan with Adjusted Project Timing

ID	Description	Cost (\$000's)	Project Timing	
			Per 2012 DC Study/ Budget	Per Staging Plan
Water				
3699	North Aldershot Reservoir	\$ 5,072	2013-2014	2016-2017
3700	400mm frm Waterdown reservoir PS to new North Aldershot PS	\$ 2,279	2013-2014	2016-2017
5881	400mm WM from Waterdown PS along N. Service to King Rd.	\$ 6,598	2013-2014	2016-2017
6367	120 ML/d Burloak PS	\$ 12,522	2013	2016
6368	1050mm WM frm Burloak PS	\$ 2,000	2016	2013
6688	400 mm WM on Trafalgar Rd from Steeles Avenue to Hwy 401 (Zone M5L)	\$ 374	2020-2021	2013-2014
6690	400mm WM on Trafalgar (401 to Main)	\$ 1,196	2020-2021	2013-2014
6863	Waterdown PS Expansion	\$ 5,265	2013-2014	2016-2017
Wastewater				
5907	300mm WWM North Aldershot	\$ 4,268	2012	2016
Road				
3983	Dundas Street Widening from 4 to 6-Lanes from Tremaine Rd to Bronte Rd (OAK) (Regional Road 5)	\$ 12,128	2014-2015	2016-2017
5180	Dundas Street - Widening 4 to 6 lane from North Hampton to Appleby Line (BUR) (Regional Road 5)	\$ 12,609	2013-2014	2016-2017
5385	Dundas Street - Bronte Creek Bridge between Appleby Line and Tremaine Rd (BUR) (Regional Road 5)	\$ 43,218	2014-2015	2016-2017
5384	Dundas Street - Grade Separation at CNR Crossing between Appleby Line and Tremaine Rd (BUR) (Regional Road 5)	\$ 16,979	2014	2016
3984	Dundas Street - Widening 4 to 6-Lanes from Guelph Line to North Hampton (BUR) (Regional Road 5)	\$ 2,372	2013-2014	2015-2016
6802	Britannia Rd - Widening - 4 to 6-Lanes from Tremaine Rd to Regional Rd 25 (MIL) (RR6) - to be combined with ID3985	\$ 11,497	2022-2023, 2025, 2028	2012-2013
5845	Tremaine Rd - Widening 4 to 6 lanes from Britannia Rd to Derry Rd (MIL) (RR22) - to be combined with ID5846	\$ 11,165	2018-2020, 2022	2012-2013

Halton Region

2012 Development Financing Plan

Summary of Infrastructure Financing for Period 2012-2020 (In \$2012, \$million's)

	<u>Water & Wastewater</u>			Total
	Develpm't	State of Good Repair	Roads	
Residential Developer Financing:				
Residential DCs	\$ 478.8	\$ -	\$ 533.3	\$ 1,012.1
Early Payment of future DCs	515.2	-	93.5	608.7
Total	\$ 994.0	\$ -	\$ 626.8	\$ 1,620.9
Regional Financing:				
Interim Financing for Non-res:				
Revolving Funds	\$ 278.4	\$ -	\$ -	\$ 278.4
Tax Capital Reserve	-	-	273.8	273.8
Debt	10.7	-	-	10.7
Sub-total	\$ 289.1	\$ -	\$ 273.8	\$ 562.9
Financing for Non-growth:				
Tax Capital Reserve	\$ -	\$ -	\$ 260.1	\$ 260.1
W/WW Capital Reserve	-	496.4	-	496.4
Debt	132.1	72.2	-	204.3
Sub-total	\$ 132.1	\$ 568.6	\$ 260.1	\$ 960.8
Total	\$ 421.2	\$ 568.6	\$ 533.9	\$ 1,523.7
Gross	\$ 1,415.3	\$ 568.6	\$ 1,160.7	\$ 3,144.6