

HOUSING FINANCE AUTHORITY OF CLAY COUNTY
MEETING AGENDA
November 21, 2024, 9:00 a.m.

CALL TO ORDER
INVOCATION
PLEDGE OF ALLEGIANCE
ROLL CALL
CONFERENCE CALL ATTENDEES

MINUTES

October 17, 2024

PUBLIC COMMENT

SHIP PROGRAM, NSP 1 AND NSP 3

CONSTRUCTION LOAN PROJECTS
WIGGINS CONSTRUCTION PROJECTS
OPERATION LIFELINE

Old Jennings Road – Update

St. JOHNS HOUSING RENTAL HOUSING

MERCY SUPPORT SERVICES

CONTINUING FUNDING PROGRAM
“HOME SWEET HOME PROGRAM”

CONTINUING BUSINESS

NEW BUSINES

FINANCIAL ADVISOR’S REPORT

TREASURER’S REPORT

EXECUTIVE DIRECTOR’S REPORT

ATTORNEY’S REPORT

AUDITOR’S REPORT

PUBLIC COMMENT

ADJOURN

The Next Meeting of the Authority will be December 19, 2024

HOUSING FINANCE AUTHORITY OF CLAY COUNTY, FLORIDA

October 17, 2024

The regular meeting of the Housing Finance Authority of Clay County met in the County Commission Meeting Room, 4th Floor of the County Administrative Building, 477 Houston Street, Green Cove Springs, Florida, at 9:00 a.m. on the above date.

The meeting was called to order at 9:00 a.m. by the Chairman, Mr. Jim Ryan. The invocation was given by Mr. Ryan. Mrs. Daniels led the pledge of allegiance. Roll call was taken by Mrs. Long with the following members present:

Members Attending In Person:

Mr. Jim Ryan
Mrs. Lisa Daniels
Mrs. Linda Long
Mrs. Barbara Coleman
Mr. Roger Higginbotham

Members Absent:

None

Others Attending in Person:

Rich Komando, Bradley, Garrison & Komando, P.A.
Theresa Sumner, Executive Director
Joe Wiggins, Wiggins Construction
Erick Saks, Operation Lifeline
Eric Weller, Vestcor

Attending Via Conference Call:

Chandler Luger, RBC
Cameron Hill, RBC
Marianne Edmonds, PRAG, Financial Advisor

Mr. Ryan announced that notices regarding the meeting were sent to all members, as well as to the press. Mr. Ryan welcomed the guests to the meeting.

Minutes:

Mr. Ryan asked if everyone had received copies of the Minutes from the September 12, 2024 meeting and they had. Mr. Ryan asked if there were corrections or additions to the minutes. There being no corrections or additions to the minutes, motion was made by Mrs. Coleman to accept the Minutes of the September 12, 2024 meeting, seconded by Mrs. Daniels, carried 5- 0.

Public Comment: Eric Weller, Vestcor, was present. He thanked the Authority for their continued support in financing their proposed housing development, Kelli Grove. Mr. Weller stated Vestcor has been able to get a one year extension to purchase the property they would use to build Kelli Grove and indicated that Vestcor will be applying to Florida Housing at their next funding cycle for funding for Kelli Grove.

SHIP, NSP 1 and NSP 3 Programs:

SHIP Program:

Ms. Sumner reported there is approximately \$2,745,316.78 available for use in program income. She noted allocation was recently received from Florida Housing in the amount of \$412,658.00. She also noted there will be a request going out soon for bids to build a home under the Demolition and Rebuild Strategy.

NSP 1 and NSP 3 Programs: Nothing new to report.

CONSTRUCTION LOAN PROJECTS, WIGGINS CONSTRUCTION PROJECTS, WORKFORCE RENTAL HOUSING:

Wiggins Construction:

Sunrise Development, Keystone Heights – At its January 19, 2023 meeting, the Authority approved a loan in the amount of \$400,000 for the acquisition of the 52 single family lots in the Sunrise Development. Closing on the Authority's loan took place on February 17, 2023. Mr. Wiggins indicated he has been working with Keystone Heights zoning staff and is hopeful to begin construction in 2025. Mr. Wiggins indicated they intend to move forward with the project without the modification that would allow for 16 multi-family units.

Forbes Street, Green Cove Springs – At the August 15, 2024 meeting, Mr. Wiggins presented his funding request for Lot A and Lot B on Forbes Street, Green Cove Springs with a requested sales price of \$300,000.00. The Authority indicated they recently increased the sales price limit under the Construction Loan Program to \$275,000.00 and are not ready to increase the purchase price to \$300,000.00.

Chapel Street and West Street, Green Cove Springs – At the September 12, 2024 meeting, Mr. Wiggins requested funding for 505 Chapel Street and 501 West Street, both in Green Cove Springs. Mr. Wiggins indicated he has a verbal agreement to purchase the properties. The Authority indicated they are receptive to providing loans to build affordable housing on these sites as soon as the properties are under contract to purchase by Wiggins Construction. Mr. Wiggins indicated he would have an update on this request at the Authority's next meeting.

Operation Lifeline:

Kirk Street: At its July 20, 2023 meeting, the Authority approved a loan in the amount of \$85,000.00 to Lifeline Construction to construct affordable housing on the property. Closing on the Authority's loan took place on August 25, 2023. This property has been re-platted and is ready for construction. Two homes are expected to be built on this property using funds from the Authority's Construction Loan Program and three homes are expected to be funded with SHIP Program funds. As an update, Mr. Saks reported that this project is now in the building permit stage.

It was noted that the Note for the Kirk Street property will be expiring soon. After further discussion, motion was made by Mrs. Coleman to extend the Note for the Kirk Street property for an additional year, under the same terms and conditions, seconded by Mr. Higginbotham, carried 5 – 0.

Roberts Ave/Wall Street - At its January 18, 2024 meeting the Authority approved a loan not to exceed \$30,000.00 to purchase two lots the county has offered for sale. Closing on the Authority's loan has not taken place.

1004 Martin Luther King, Jr., Boulevard – At the September 12, 2024 meeting of the Authority, Mr. Saks requested funding to purchase a lot on the corner of Washington Street and Martin Luther King, Jr. Boulevard. The purchase price is \$25,000.00. The lot is irregular and Mr. Saks is working with the City of Green Cove Springs to see if a variance can be obtained to build on the lot. After further discussion, motion was made by Mrs. Coleman to approve a loan to Operation Lifeline in the amount of \$25,000.00 to purchase the lot located at 1004 Martin Luther King, Jr. Boulevard, Green Cove Springs, providing for a 5% interest rate on an interest only loan, to build affordable housing subject to the terms and conditions of the Authority's construction loan program and subject to the buildability of the lot, seconded by Mr. Higginbotham, carried 5 – 0. As an update Mr. Saks reported that after meeting with Mike Daniels, City of Green Cove Springs, it is believed this is a buildable lot and Mr. Saks will be proceeding to close on this lot.

Mr. Saks provided an update on the purchase of the Old Jennings Road property currently owned by Operation Barnabas. He indicated that additional conversations are being held to formulate what can be built on the property. Mr. Saks indicated he will provide an update at the Authority's next meeting.

Workforce Housing/Drug Court House: Ms. Sumner indicated the Note for the George Wythe property has expired. She asked the Authority to consider extending the note for an additional year. After further discussion, motion was made by Mrs. Daniels to extend the Note on the George Wythe property until March of 2025, seconded by Mrs. Long, carried 5 - 0.

Mercy Support Services: Nothing new to report.

2012 Continuous Funding Program – Home Sweet Home:

Ms. Sumner reviewed the funding report for second mortgages, providing a spreadsheet outlining down payment assistance provided as well as the trades that have taken place. She noted there was one (1) down payment assistance loan made in August. She further noted that proceeds from a trade in June were received in the amount of \$2,346.77 and proceeds from the trade in July were received in the amount of \$1,576.18. There were no down payment assistance loans made in September and no trades were scheduled in September. The current interest rate is 6.625%.

Ms. Sumner reported that everything has been approved for the Mortgage Credit Certificate Program which is scheduled to begin at the beginning of the new year.

Continuing Business:

None

New Business:

Election of New Officers. Mr. Ryan noted the beginning of our fiscal year and the need to elect officers for the upcoming year. After further discussion, motion was made by Mrs. Coleman to elect the same officers that currently serve to their same positions, seconded by Mr. Higginbotham, carried 5 – 0.

Vice Chairman - Lisa Daniels

Sec./Treasurer - Linda Long

Asst. Sec./Treasurer – Barbara Coleman

Asst. Sec./Treasurer – Roger Higginbotham

STAFF REPORTS:

Financial Advisors Report:

Ms. Edmonds was present via conference call and noted she had nothing new to report.

Treasurer's Report:

Ms. Sumner provided a copy of the Treasurer's Report for the month of September 2024. It was noted the Authority showed a positive net income for the year and ended the year under budget. After discussion motion was made by Mrs. Daniels to approve the Treasurer's Report for September, 2024 as presented, seconded by Mrs. Long, carried 5 – 0.

Executive Director's Report:

Ms. Sumner noted she received notification from the Commission on Ethics requesting an update on the members of the Authority. She reminded the members the Commission on Ethics will be sending out a request for the financial interest statement, via e-mail and requested any necessary updates to e-mail addresses.

Attorney's Report:

Nothing further to report.

Audit Report:

Ms. Sumner noted that all requested documentation has been provided to the auditor.

Other Public Comment:

None.

There being no further business to come before the Authority, the meeting was adjourned at 9:47 a.m. **THE NEXT MEETING OF THE AUTHORITY WILL BE November 21, 2024.**

Linda Long, Secretary

Adjusted Program Allocation

Balance Forward:		\$3,056,255.38			Available Program Income	
Allocation:		\$412,658.00	10%	\$ 41,265.80	Avail. For Admin Expenses	\$ 41,265.80
Allocation:		\$291,698.00	10%	\$ 29,169.80	Avail. For Admin Expenses	\$ 29,169.80
Allocation:			10%	\$ -	Avail. For Admin Expenses	\$ -
Allocation:			10%	\$ -	Avail. For Admin Expenses	\$ -
Allocation:			10%	\$ -	Avail. For Admin Expenses	\$ -
Program Revenue Received Quarter 1		\$35,139.11	5%	\$ 1,756.96	Avail. For Admin Expenses	\$ 1,756.96
Program Revenue Received Quarter 2		\$19,945.11	5%	\$ 997.26	Avail. For Admin Expenses	\$ 997.26
Program Revenue Received Quarter 3			5%	\$ -	Avail. For Admin Expenses	\$ -
Program Revenue Received Quarter 4			5%	\$ -	Avail. For Admin Expenses	\$ -
Total Revenue		\$3,815,695.60			Total Admin Expenses	\$ 73,189.81
Total Program Income Available		\$3,742,505.79			Revenue through:	10/31/2024
					Updated:	11/04/24

F:\2014 2015 SHIP REVENUE\SHIP Revenue Report / 1.15 to CURRENT DATE.xlsx Allocation 24-25

SHIP Program Summary - Fiscal Year 2024-2025

Program Income A \$3,742,505.79

Demolition and Reconstruction

Status of Project	City	Encumbered	Total Expended Funds	Date of Final
Project underway	OP	\$185,000.00		
Project completed	GCS		\$217,920.20	07/15/24
Purchasing reviewing 5-2-24	Lawtey	TBD		

Non-Profit Housing Construction

Habitat/New const./DPA	GCS		\$150,000.00	05/17/24
Habitat/New const./DPA	GCS	TBD		
Habitat/New const./DPA	GCS	TBD		
OL/New const./DPA		TBD		
OL/New const./DPA	GCS	\$75,000.00	\$75,000.00	
OL/New const./DPA	GCS	TBD		
OL/New const./DPA	GCS	\$75,000.00	\$75,000.00	

REHAB

Scope of work being reviewed	GCS			
Project completed	GCS		\$45,348.45	7/31/2024
Contract signed 4/2/24	GCS		\$32,947.95	10/23/2024
Contract signed 7/2/24	M'brg	\$29,110.00		
Contract signed 8/21/24	OP	\$27,310.00		
Project completed	M'brg		\$31,678.00	8/27/2024
Contract signed 7/2/24	M'brg	\$33,600.00		
Project completed	OP		\$20,766.30	9/30/2024
Contract signed 7/9/24	OP	\$14,900.00		
Contract signed 8/28/24	GCS	\$42,935.00		
Inspection pending	M'brg			

Homeless Prevention program	-	\$200,000.00	\$100,000.00	
Foreclosure Prevention program	Clay	\$10,000.00		
		\$692,855.00	\$748,660.90	
	\$3,742,505.79			
ENCUMBERED AND EXPENDED TOTAL			\$1,441,515.90	
CARRYFORWARD (funds available minus expended)		\$2,993,844.89		

Revenue Received - Second Quarter
October 1, 2024 - December 31, 2024

Date	Florida Housing Finance	Wells Fargo	Bank of America	SHIP Rehab	SHIP Downpay	Totals
10/2/2024		\$489.53				
10/7/2024		\$137.92				
10/15/2024				\$10,873.95		
10/16/2024					\$8,000.00	
10/18/2024	\$291,698.00					
10/31/2024		\$443.71				
	\$291,698.00	\$1,071.16	\$0.00	\$10,873.95	\$8,000.00	\$19,945.11
Combined Rev.						

F:\2014 2015 SHIP REVENUE\[SHIP Revenue.xlsx]SHIP State FY 24-25

Revenue Total:	\$311,643.11
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Housing Finance Authority of Clay County
Statement of Net Assets
As of October 31, 2024

	<u>Oct 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 · Cash-Ameris CK	257,662.47
1501 · Ameris MM Account 2	1,751,152.49
1502 · First Federal MM	50.00
1503 · First Federal ICS	1,618,728.62
2509 · TC Federal MM	128,629.57
2507 · Investment CD Ameris 5-28-25	125,000.00
2511 · Investment CD TC Fed 10-10-25	125,000.00
2505 · Investment CD FirstFed10-7- 25	125,000.00
2508 · Investment CD TC Fed 2-23-25	125,000.00
Total Checking/Savings	4,256,223.15
Other Current Assets	
5050 · Loans - Current Portion	841,442.96
Total Other Current Assets	841,442.96
Total Current Assets	5,097,666.11
Other Assets	
5600 · Loans - Current Portion 2	-841,442.96
3021 · Receivables Other	145,000.00
4000 · Interest Receivable - Mtg Loans	32,249.26
5100 · Mtg Loan Rec-Habitat 2nd Mtg	7,500.00
5251 · Mtg Loan Rec-BASCA Old Jennings	226,630.81
5253 · Mtg Loan Rec-BASCA 3168Lakeside	229,276.04
5252 · Mtg Loan Rec-BASCA650PineForest	195,309.07
5333 · Mtg Loan Rec-SJHP Drug/Veterans	254,000.00
5382 · Mtg Loan Rec-RentalSJHP George	27,000.00
5383 · Mtg Loan Rec-Rental SJHP Candy	20,000.00
5363 · Mtg Loan Rec-RentalSJHPCandy2	20,000.00
5373 · Mtg Loan Rec -RentalSJHP Centua	135,000.00
5392 · DPA Second Mtg/Brevard 2009	40,000.00
5410 · Mtg Loan Rec - S/F 2007 DPA	5,705.03
5406 · Mtg Loan Rec-Mercy Crabapple	169,300.00
5408 · Mtg Loan Rec-Mercy Bartlett	134,300.00
5415 · Mtg Loan Rec - Mercy Duplex	400,000.00
5185 · Mtg Loan Rec - Wiggins Sunrise	400,000.00
5402 · Mtg Loan Rec-Challenge Austrian	175,393.09
5403 · Mtg Loan Rec-Challenge Hemlock	146,083.52
5416 · Mtg Loan Rec - Op Barnabas	252,540.00
5419 · Mtg Loan Rec - OPLifeline Kirk	85,000.00
5421 · Mtg Loan Rec - OP Lifeline MLK	25,000.00

	Oct 31, 24
5417 · Mtg Loan Rec - Vineyard	50,000.00
5116 · Mtg Loan Rec-Vestcor Cassie	80,000.00
5418 · Mtg Loan Rec - Vestcor Molly	340,000.00
5405 · DPA Home Sweet Home 2012	1,890,015.00
5500 · Allowance for Loan Losses	-330,098.00
Total Other Assets	4,313,760.86
TOTAL ASSETS	<u>9,411,426.97</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
6000 · Accrued Expenses	63,697.26
Total Other Current Liabilities	63,697.26
Total Current Liabilities	63,697.26
Total Liabilities	63,697.26
Equity	
6900 · Retained Earnings	7,874,257.66
6910 · R.E.-Operations Reserve Fund	350,000.00
6976 · Reserves - OP Lifeline Roberts	30,000.00
6974 · Reserves - OP Lifeline 1 Kirk	140,000.00
6975 · Reserves - OP Lifeline 2 Kirk	140,000.00
6977 · Reserves - OPLifelineOldJenning	320,000.00
5172 · Reserves - Eco	140,000.00
6959 · Reserves-Vestcor Kellie Grove	340,000.00
6998 · Reserves-Mercy Support Services	2,400.00
Net Income	11,072.05
Total Equity	9,347,729.71
TOTAL LIABILITIES & EQUITY	<u>9,411,426.97</u>

Housing Finance Authority of Clay County
Income Statement
October 2024

	<u>Oct 24</u>
Ordinary Income/Expense	
Income	
7200 · Mortgage Loan Interest Income	10,440.01
7202 · Down Pay Asst. Reimbursement	40,000.00
7400 · Investment Interest Income	<u>6,484.81</u>
Total Income	56,924.82
Gross Profit	56,924.82
Expense	
8050 · HFA Legal Fees and Expenses	9,012.50
8110 · Organizational Dues and Fees	1,000.00
8210 · Secretarial Expense	500.00
8230 · Advertising Expense	45.05
8240 · Executive Director Fees	5,800.00
8241 · Exec Dir Exp/Car Allowance	250.00
8242 · Executive Director SHIP Progr	4,000.00
8251 · Storage Facility	109.22
8260 · Telephone Expense	80.00
8261 · Website Expense	56.00
8320 · Special Projects Sadowski	<u>25,000.00</u>
Total Expense	45,852.77
Net Ordinary Income	<u>11,072.05</u>
Net Income	<u><u>11,072.05</u></u>

Housing Finance Authority of Clay County Income Statement & Budget Performance

October 2024

	Oct 24	Budget	Oct 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
7000 · Authority Fee Income	0.00	2,041.63	0.00	2,041.63	24,500.00
7004 · Fee Income - Nathan Ridge	0.00	0.00	0.00	0.00	0.00
7011 · Fee Income - Nathans Ridge	0.00	0.00	0.00	0.00	32,250.00
7005 · Fee Income - Nathan Ridge 2	0.00	0.00	0.00	0.00	7,093.00
7006 · Fee Income - Molly Crossing	0.00	0.00	0.00	0.00	10,200.00
7007 · Fee Income - Cassie Gardens	0.00	0.00	0.00	0.00	2,400.00
7100 · SHIP Administration Fee	0.00	85,000.00	0.00	85,000.00	85,000.00
7200 · Mortgage Loan Interest Income	10,440.01	7,665.00	10,440.01	7,665.00	92,000.00
7202 · Down Pay Asst. Reimbursement	40,000.00		40,000.00		
7203 · Sale of Mtg. HOME SWEET HOME	0.00	3,750.00	0.00	3,750.00	45,000.00
7400 · Investment Interest Income	6,484.81	7,500.00	6,484.81	7,500.00	90,000.00
Total Income	56,924.82	105,956.63	56,924.82	105,956.63	388,443.00
Gross Profit	56,924.82	105,956.63	56,924.82	105,956.63	388,443.00
Expense					
8010 · Audit Fee Expense HFA	0.00	0.00	0.00	0.00	30,000.00
8030 · Financial Advisor Fees	0.00	0.00	0.00	0.00	5,000.00
8050 · HFA Legal Fees and Expenses	9,012.50	9,012.50	9,012.50	9,012.50	108,150.00
8110 · Organizational Dues and Fees	1,000.00	1,000.00	1,000.00	1,000.00	4,000.00
8120 · Educational Conference Expense	0.00	0.00	0.00	0.00	25,000.00
8210 · Secretarial Expense	500.00	500.00	500.00	500.00	6,000.00
8220 · Office Supplies	0.00	0.00	0.00	0.00	900.00
8230 · Advertising Expense	45.05	150.00	45.05	150.00	500.00
8240 · Executive Director Fees	5,800.00	5,800.00	5,800.00	5,800.00	69,600.00
8241 · Exec Dir Exp/Car Allowance	250.00	250.00	250.00	250.00	3,000.00
8243 · Executive Director - IRA	0.00	5,880.00	0.00	5,880.00	5,880.00
8242 · Executive Director SHIP Progr	4,000.00	4,000.00	4,000.00	4,000.00	48,000.00
8251 · Storage Facility	109.22	125.00	109.22	125.00	1,500.00
8260 · Telephone Expense	80.00	116.63	80.00	116.63	1,400.00
8261 · Website Expense	56.00	50.00	56.00	50.00	600.00
8290 · Miscellaneous Fees and Expenses	0.00	418.50	0.00	418.50	5,000.00
8300 · Special Projects James Boys	0.00	1,250.00	0.00	1,250.00	15,000.00
8310 · Special Project-REHAB PROJECTS	0.00	0.00	0.00	0.00	10,000.00
8320 · Special Projects Sadowski	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
8331 · Special Projects-Mercy Deposits	0.00	0.00	0.00	0.00	20,000.00
Total Expense	45,852.77	53,552.63	45,852.77	53,552.63	384,530.00
Net Ordinary Income	11,072.05	52,404.00	11,072.05	52,404.00	3,913.00
Net Income	11,072.05	52,404.00	11,072.05	52,404.00	3,913.00

Housing Finance Authority of Clay County
Year-to-Date Income Statement & Budget Comparison
October 2024

	<u>Oct 24</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
7000 · Authority Fee Income	0.00	2,041.63	0.0%
7004 · Fee Income - Nathan Ridge	0.00	0.00	0.0%
7011 · Fee Income - Nathans Ridge	0.00	0.00	0.0%
7005 · Fee Income - Nathan Ridge 2	0.00	0.00	0.0%
7006 · Fee Income - Molly Crossing	0.00	0.00	0.0%
7007 · Fee Income - Cassie Gardens	0.00	0.00	0.0%
7100 · SHIP Administration Fee	0.00	85,000.00	0.0%
7200 · Mortgage Loan Interest Income	10,440.01	7,665.00	136.2%
7202 · Down Pay Asst. Reimbursement	40,000.00		
7203 · Sale of Mtg. HOME SWEET HOME	0.00	3,750.00	0.0%
7400 · Investment Interest Income	6,484.81	7,500.00	86.5%
Total Income	56,924.82	105,956.63	53.7%
Gross Profit	56,924.82	105,956.63	53.7%
Expense			
8010 · Audit Fee Expense HFA	0.00	0.00	0.0%
8030 · Financial Advisor Fees	0.00	0.00	0.0%
8050 · HFA Legal Fees and Expenses	9,012.50	9,012.50	100.0%
8110 · Organizational Dues and Fees	1,000.00	1,000.00	100.0%
8120 · Educational Conference Expense	0.00	0.00	0.0%
8210 · Secretarial Expense	500.00	500.00	100.0%
8220 · Office Supplies	0.00	0.00	0.0%
8230 · Advertising Expense	45.05	150.00	30.0%
8240 · Executive Director Fees	5,800.00	5,800.00	100.0%
8241 · Exec Dir Exp/Car Allowance	250.00	250.00	100.0%
8243 · Executive Director - IRA	0.00	5,880.00	0.0%
8242 · Executive Director SHIP Progr	4,000.00	4,000.00	100.0%
8251 · Storage Facility	109.22	125.00	87.4%
8260 · Telephone Expense	80.00	116.63	68.6%
8261 · Website Expense	56.00	50.00	112.0%
8290 · Miscellaneous Fees and Expenses	0.00	418.50	0.0%
8300 · Special Projects James Boys	0.00	1,250.00	0.0%
8310 · Special Project-REHAB PROJEC...	0.00	0.00	0.0%
8320 · Special Projects Sadowski	25,000.00	25,000.00	100.0%
8331 · Special Projects-Mercy Deposits	0.00	0.00	0.0%
Total Expense	45,852.77	53,552.63	85.6%
Net Ordinary Income	11,072.05	52,404.00	21.1%
Net Income	11,072.05	52,404.00	21.1%