

14.



City of West Allis Matter Summary

7525 W. Greenfield Ave.
West Allis, WI 53214

File Number	Title	Status
2008-0474	Communication	In Committee
Comptroller/Manager of Finance submitting the City of West Allis Unaudited Financial Statement Package for the period ended December 31, 2007 (final).		
Introduced: 7/1/2008		Controlling Body: Administration & Finance Committee

COMMITTEE RECOMMENDATION

POF

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
<u>JUL - 1 2008</u>			Barczak				
			Czaplewski				
	✓		Kopplin	✓			
			Lajsic	✓			
			Narlock	✓			
		✓	Reinke	✓			
			Roadt				
			Sengstock				
			Vitale				✓
			Weigel				
			TOTAL	<u>4</u>			<u>1</u>

SIGNATURE OF COMMITTEE MEMBER

Kurt Kopplin _____
 Chair Vice-Chair Member

COMMON COUNCIL ACTION

PLACE ON FILE

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
<u>JUL - 1 2008</u>			Barczak	✓			
			Czaplewski	✓			
	✓		Kopplin	✓			
			Lajsic	✓			
			Narlock	✓			
		✓	Reinke	✓			
			Roadt	✓			
			Sengstock	✓			
			Vitale				✓
			Weigel	✓			
			TOTAL	<u>9</u>			<u>1</u>

City of West Allis

Revenue Report

Period Ended December 31, 2007

Fiscal Month: 12

Comparison of Prior Years Revenues with 2006 Adopted Revenues

2008-0474
A14

	2004 Actual Revenues	2005 Actual Revenues	2006 Actual Revenues	2007 Adopted Revenues	2007 Current Period Revenue Actual	2007 Budget Over(Under)
Taxes						
Real Estate & Personal Property	\$ 25,448,410	\$ 26,631,466	\$ 27,356,385	\$28,006,865	\$ 28,082,213	75,348
Mobile Home/Trailer	113,283	106,836	\$ 92,983	\$105,000	\$ 84,004	(20,996)
Hotel/Motel	33,001	32,185	\$ 33,534	\$30,000	\$ 36,659	6,659
State Sales Tax	(1,008)	(1,666)	\$ 759	\$0	\$ (2,280)	(2,280)
Tax Equivalent-Beloit Rd Housing	123,528	117,809	\$ 128,870	\$128,000	\$ -	(128,000)
Tax Equivalent-Water Utility	613,556	613,556	\$ 613,556	\$613,556	\$ -	(613,556)
Tax Equivalent-Medical Office Bldg	276,860	541,341	\$ 492,078	\$525,000	\$ 519,926	(5,074)
Tax Equivalent-Parking Structures	108,949	-	\$ -	\$0	\$ -	0
Tax Equivalent-Women's Pavillion	128,237	-	\$ -	\$0	\$ -	0
Tax Equivalent-Hospital Lab Equipment	48,584	-	\$ -	\$0	\$ -	0
Other Tax Equivalent (Holie, Beths.)	61,897	63,087	\$ 110,326	\$69,619	\$ 74,932	5,313
Tax Delinquencies & Penalties	240,745	186,862	\$ 306,316	\$190,000	\$ 305,160	115,160
Total Taxes	\$27,196,042	\$28,291,476	\$29,134,807	\$29,668,040	\$29,100,614	(\$567,426)
Intergovernmental Grants & Aids						
State Shared Revenues	\$ 8,519,543	\$ 8,532,789	\$ 8,521,008	\$8,523,550	\$ 8,514,956	-----
Expenditure Restraint Program	1,811,626	1,788,771	1,876,354	\$1,875,000	\$ 1,875,045	-----
Fire Insurance Premiums Tax Rebates	125,518	125,614	138,355	\$125,000	\$ 131,842	6,842
Police Training	-	-	-	\$0	\$ -	0
Exempt Computer Equipment	184,269	169,472	160,032	\$150,000	\$ 174,715	-----
Municipal Services Payment	289,909	366,846	363,573	\$305,000	\$ 358,953	-----
State Fair Municipal Payment	-	-	-	\$0	\$ -	-
State Fair Service Contract	30,000	30,000	30,000	\$30,000	\$ 30,000	0
Transportation/Highway Aids	2,084,706	2,029,692	2,112,518	\$2,080,000	\$ 2,179,504	-----
Milwaukee County Library	362,668	372,383	373,321	\$265,000	\$ 295,033	-----
Recycling and Other Grants	338,614	308,140	-	\$0	\$ -	-----
Total Grants & Aids	\$13,746,853	\$13,723,707	\$13,575,162	\$13,353,550	\$13,560,048	\$6,842
Licenses, Permits, Fees						
Malt Beverage & Liquor	\$ 94,775	\$ 91,728	\$ 101,654	\$94,100	\$ 100,575	6,475
All Other Licenses	148,399	160,901	119,855	\$120,750	\$ 155,967	35,217
Bldg., Plumbg. & Electrical Permits	736,170	856,152	596,327	\$541,000	\$ 605,189	64,189
Planning & Development Fees	-	107,098	109,425	\$77,750	\$ 103,455	25,705
Overnight Parking Permits	366,240	385,267	374,093	\$360,000	\$ 378,159	18,159

City of West Allis
Revenue Report
Period Ended December 31, 2007
Fiscal Month: 12
Comparison of Prior Years Revenues with 2006 Adopted Revenues

	2004 Actual Revenues	2005 Actual Revenues	2006 Actual Revenues	2007 Adopted Revenues	2007 Current Period Revenue Actual	2007 Budget Over(Under)
Fire Inspection Fee	127,396	92,703	46,183	\$90,000	\$ 88,717	(1,283)
All Other Permits	59,997	79,759	99,221	\$59,700	\$ 85,716	26,016
Total Licenses, Permits, Fees	\$1,532,978	\$1,773,608	\$1,446,757	\$1,343,300	\$1,517,779	\$174,479
Penalties and Forfeitures						
Court Fines & Costs	\$ 804,324	\$ 831,853	\$ 723,687	\$825,000	\$ 959,657	134,657
Parking Violations	958,490	1,090,810	1,113,665	\$1,050,000	\$ 1,165,081	115,081
Total Penalties and Forfeitures	\$1,762,814	\$1,922,663	\$1,837,352	\$1,875,000	\$2,124,738	\$249,738
Charges for Services						
General Government	\$ 27,666	\$ 8,174	\$ 9,854	\$7,900	\$ 6,563	(1,337)
MMSD Tunnel Rescue Admin Fee	267,564	93,942	250	\$95,000	\$ 13,435	(81,565)
Ambulance Fee	753,919	842,822	824,616	\$808,500	\$ 1,022,495	213,995
Fire Dept. - Inter-Facility Transports	-	-	-	\$0	\$ -	0
Police	54,633	40,384	31,365	\$34,100	\$ 27,611	(6,489)
Fire	40,775	42,983	32,565	\$35,250	\$ 23,655	(11,595)
Milwaukee County Paramedic Aid	457,030	521,591	528,173	\$535,000	\$ 328,892	(206,108)
Health	234,254	166,623	183,238	\$193,712	\$ 180,391	(13,321)
Village of West Milw.-Health Servs. Agrmnt.	45,838	56,134	56,416	\$59,000	\$ 58,192	(808)
Senior Center	7,781	6,900	8,330	\$8,000	\$ 8,533	533
Public Works Services	118,561	120,494	154,754	\$95,000	\$ 167,212	72,212
Public Works Equipment Earnings	248,926	277,952	369,236	\$340,000	\$ 378,182	38,182
HIDTA Admin Fees	57,000	60,000	70,000	\$70,000	\$ 81,950	11,950
City Engineer	8,350	72,304	84,479	\$63,825	\$ 82,975	19,150
Finance	3,795	4,006	4,429	\$4,000	\$ 4,883	883
Information Services	29,408	37,512	33,360	\$35,000	\$ 31,981	(3,019)
Assessor	104	0	0	\$0	\$ -	0
Print Shop	72,221	71,274	67,161	\$70,000	\$ 63,755	(6,245)
City Attorney	196,170	155,413	186,528	\$50,000	\$ 141,797	91,797
CAO	79,255	227,895	81,939	\$78,000	\$ 67,058	(10,942)
Library	97,612	96,379	89,380	\$88,300	\$ 96,675	8,375
City Treasurer	3,533	5,237	3,883	\$5,000	\$ 3,960	(1,040)
Total Charges For Services	\$2,804,394	\$ 2,908,017	\$2,819,955	2,675,587	\$2,790,154	\$114,607

City of West Allis
Revenue Report
Period Ended December 31, 2007
Fiscal Month: 12
Comparison of Prior Years Revenues with 2006 Adopted Revenues

	2004 Actual Revenues	2005 Actual Revenues	2006 Actual Revenues	2007 Adopted Revenues	2007 Current Period Revenue Actual	2007 Budget Over(Under)
Miscellaneous Revenue						
Interest on Investment	\$ 735,555	\$ 1,468,346	\$ 2,270,966	\$1,225,000	\$ 3,264,536	2,039,536
Interest on Special Assessments	32,696	14,761	7,531	\$15,000	\$ 2,140	(12,860)
Rental of City Property	104,124	78,726	69,858	\$80,000	\$ 71,592	(8,408)
Green Market Rentals	96,615	90,566	60,144	\$85,200	\$ 97,050	11,850
Sale of Lands/Buildings	-	125,595	135,912	\$60,000	\$ 83,603	23,603
Other Sales	91,794	1,394	11,310	\$3,500	\$ 4,954	1,454
Cable Support Payments	150,000	150,000	-	\$275,000	\$ -	
Administration Support - Storm Water	250,000	250,000	250,000	\$250,000	\$ -	
Annual Hospital Payment	100,000	200,000	100,000	\$300,000	\$ 350,000	50,000
Annual Hospital Supplemental Payment	100,000	-	-	\$0	\$ -	0
Total Miscellaneous Revenue	\$1,660,784	\$2,379,387	\$2,905,722	2,293,700	\$3,873,875	\$2,105,175
Reserve Funds Applied						
Equity Transfers	\$ -	\$ -	\$ 940,558	\$0	\$ 1,398,331	1,398,331
General Fund Applied	76	-	-	\$400,000	\$ -	0
Total Reserve Funds Applied	\$76	\$0	\$940,558	400,000	\$1,398,331	1,398,331
		(2,297,287)				
Total General Fund Revenue	\$48,703,938	\$50,998,857	\$52,660,312	\$51,609,177	\$54,365,579	\$3,481,746
All Other Funds						
Debt Service Revenues						
Real Estate & Personal Property	\$5,085,037	\$ 6,491,664	\$ 7,811,114	\$7,340,082	\$ 7,354,217	14,135
Hospital & TIF Financing Sources	19,745,778	\$ 3,301,166	\$ 3,315,360	\$2,542,999	\$ 2,542,999	(0)
Total Debt Service	\$24,830,815	\$9,792,830	\$11,126,474	\$9,883,081	\$9,897,216	\$14,135
Special Revenue Funds						
Office of Cable Communications Revenues	\$ 529,988	\$ 523,700	\$ 561,715	\$ 485,000	\$ 589,283	\$104,283
Community Development/Home/Rent Rehab	2,970,789	2,855,926	2,219,433	1,975,500	\$ 2,508,812	533,312
Housing Assistance Programs	2,348,057	2,430,865	2,441,611	3,343,421	\$ 2,606,997	(736,424)
Federal & State Health Grants	284,370	297,440	388,678	340,500	\$ 406,241	65,741

City of West Allis
Revenue Report
Period Ended December 31, 2007
Fiscal Month: 12
Comparison of Prior Years Revenues with 2006 Adopted Revenues

	2004 Actual Revenues	2005 Actual Revenues	2006 Actual Revenues	2007 Adopted Revenues	2007 Current Period Revenue Actual	2007 Budget Over(Under)
Police & Fire Grants	2,360,717	2,692,574	2,618,228	1,765,883	\$ 2,289,320	523,437
Miscellaneous Grants	2,416,018	731,222	1,409,492	-	\$ 5,305,848	5,305,848
Information Technology Joint Ventures	-	-	15,800	-	\$ 9,700	9,700
Storm Water Program	-	-	-	2,737,834	\$ -	(2,737,834)
Revenue From Billings/Assessmts/Sales	2,699,006	2,750,558	2,702,751	-	\$ 3,204,986	3,204,986
Recycling Proceeds	-	-	-	-	\$ -	-
WA Business Improvement District	55,836	0	8,572	67,500	\$ 1,000	(66,500)
Quad Indemnification Fund	0	0	0	-	\$ -	0
Total Special Revenue Funds	\$13,664,780	\$12,282,284	\$12,366,281	10,715,638	\$16,922,188	\$6,206,550
Enterprise Funds						
Sanitary Sewer Utility	\$ 3,917,294	\$ 4,349,455	\$ 5,464,568	\$4,915,700	\$ 5,047,671	131,971
Parking System (Meters/Property Sales)	22,000	16,466	24,036	17,300	\$ 24,599	7,299
Parking System (Property Taxes)	10,000	10,000	10,000	10,000	\$ 20,000	
Beloit Rd Public Housing (Rent)	358,941	358,837	371,026	356,900	\$ 382,593	25,693
Water Utility	5,391,316	5,795,901	5,579,999	6,468,325	\$ 6,087,542	(380,783)
Total Enterprise Funds	\$9,699,551	\$10,530,659	\$11,449,629	11,768,225	\$11,562,405	(\$215,820)
Capital Projects Fund						
Capital Projects	2,609,104	4,330,412	3,458,246	\$7,830,000	\$ 4,047,215	(3,782,785)
TIF Projects	9,952,963	9,806,596	6,919,879	4,375,000	\$ 2,852,365	(1,522,635)
Total Capital Projects Fund	\$ 12,562,067	\$ 14,137,008	\$ 10,378,125	12,205,000	\$6,899,580	(\$5,305,420)
Internal Service Fund						
Health Insurance Fund	14,478,748	14,300,036	14,782,762	15,034,600	\$ 15,239,644	(8,135,020)
Insurance Pool Revenues	368,169	368,006	367,406	368,006	\$ 367,062	(368,006)
Total Internal Service Revenues	\$14,846,917	\$14,668,042	\$15,150,168	\$15,402,606	\$15,606,706	(\$8,503,026)
TOTAL ALL CITY REVENUE	\$124,308,068	\$112,409,681	\$113,130,989	\$111,583,727	\$115,253,673	\$3,813,184

City of West Allis
Expenditure Report
Period Ended December 31, 2007
Fiscal Month: 12
Comparison of Prior Years Expense With 2007 Adopted Expenditures

DEPARTMENT OR ACTIVITY	2004 Actual	2005 Actual	2006 Actual	2007 Adopted Expenditures	2007 Carryovers & Transfers	Adjusted Budget	2007 Current Period Expenditures	(Over)Under Budget
Common Council	\$ 140,719	\$ 263,499	\$ 267,291	\$ 99,865	\$ 172,867	\$ 272,732	\$ 269,200	\$ 3,532
Mayor	81,193	102,505	105,546	74,143	34,731	108,874	105,583	3,291
	\$ 221,912	\$ 366,004	\$ 372,837	\$ 174,008	\$ 207,598	\$ 381,606	\$ 374,783	\$ 6,823
LEGAL, JUDICIAL, ADMIN								
City Attorney	\$ 449,970	\$ 585,215	\$ 565,689	408,300	\$ 160,763	569,063	\$ 568,975	88
Municipal Court	254,477	319,492	279,988	241,873	78,521	320,394	290,205	30,189
City Assessor	339,341	388,070	470,979	325,346	172,316	497,662	473,388	24,274
City Clerk/Treasurer	449,476	462,175	493,454	397,395	152,579	549,974	488,083	61,891
	\$ 1,493,264	\$ 1,754,952	\$ 1,810,110	\$ 1,372,914	\$ 564,179	\$ 1,937,093	\$ 1,820,652	\$ 116,441
ADMINISTRATION & FINANCE								
City Administrative Office	\$ 161,436	\$ 201,965	\$ 204,883	150,990	\$ 59,184	210,174	\$ 194,424	15,750
Information Services	806,145	795,943	788,780	673,086	340,855	1,013,941	882,868	131,073
Purchasing/Central Services	612,669	534,956	562,304	609,806	187,538	797,344	593,305	204,039
Human Resources	289,701	368,389	389,454	275,428	135,701	411,129	402,835	8,294
Finance	348,892	461,366	463,065	313,489	149,987	463,476	460,146	3,330
	\$ 2,218,843	\$ 2,362,619	\$ 2,408,486	\$ 2,022,799	\$ 873,265	\$ 2,896,064	\$ 2,533,577	\$ 362,487
HEALTH, SAFETY, CULTURE								
Police & Fire Commission	\$ 18,849	\$ 17,628	\$ 13,070	13,400	\$ -	13,400	\$ 13,695	(295)
Police Department	11,360,924	14,597,343	14,658,324	10,221,136	4,962,252	15,183,388	14,898,582	284,806
Fire Department	9,090,471	11,196,059	11,320,719	8,063,075	3,967,841	12,030,916	11,784,431	246,485
Planning	134,317	175,403	181,873	134,190	71,626	205,816	250,947	(45,131)
Bldg Inspection & Zoning	774,892	982,776	1,026,353	698,808	434,582	1,133,390	1,089,763	43,627
Health Department	1,584,824	1,935,479	1,949,485	1,397,273	579,338	1,976,611	1,966,377	10,234
Senior Center	147,450	145,363	167,708	145,335	63,665	209,000	194,248	14,752
Public Library	1,715,722	2,115,238	2,073,646	1,720,078	533,468	2,253,546	2,106,967	146,579
	\$ 24,827,451	\$ 31,165,289	\$ 31,391,177	\$ 22,393,295	\$ 10,612,772	\$ 33,006,067	\$ 32,305,011	\$ 701,056
PUBLIC WORKS, ENGINEERING								
Public Works	\$ 8,520,727	\$ 10,771,424	\$ 10,358,957	7,823,897	\$ 3,048,430	10,872,327	\$ 10,715,131	157,196
Recycling Program	-	-	-	-	-	-	-	-
Engineering	910,364	1,200,076	1,254,201	917,749	474,880	1,392,629	1,265,449	127,180
	\$ 9,431,091	\$ 11,971,500	\$ 11,613,158	\$ 8,741,646	\$ 3,523,310	\$ 12,264,956	\$ 11,980,581	\$ 284,375

City of West Allis
Expenditure Report
Period Ended December 31, 2007
Fiscal Month: 12
Comparison of Prior Years Expense With 2007 Adopted Expenditures

DEPARTMENT OR ACTIVITY	2004 Actual	2005 Actual	2006 Actual	2007 Adopted Expenditures	2007 Carryovers & Transfers	Adjusted Budget	2007 Current Period Expenditures	(Over)Under Budget
GENERAL EXPENSE								
Public Acqs, Bldgs, & Prot	\$ -	\$ -	\$ -	-	\$ -	-	\$ -	-
Taxes, Refunds & Adjustments	-	-	-	-	-	-	-	-
Promos, Celebrations, Awards	57,566	54,372	61,089	66,825	8,498	75,323	60,165	15,158
General	723,367	1,173,067	843,479	663,230	32,320	695,550	225,537	470,013
Fringe Benefits	11,122,092	370,532	312,267	16,047,961	(14,705,083)	1,342,878	407,448	935,430
Debt Issuance Costs	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
	11,903,025	1,597,972	1,216,834	16,778,016	(14,664,265)	2,113,751	693,150	1,420,601
TOTAL GENERAL FUND EXPENDITURES	50,095,587	49,218,334	48,812,602	51,482,678	1,116,859	52,599,537	49,707,754	2,891,783
TRANSFERS TO OTHER FUNDS	-	284,571	-	-	-	-	925,000	-
TOTAL EXPENDITURES & TRANSFERS	\$ 50,095,587	\$ 49,502,905	\$ 48,812,602	\$ 51,482,678	\$ 1,116,859	\$ 52,599,537	\$ 50,632,754	\$ 2,891,783
*** ALL OTHER FUNDS ***								
DEBT								
General Debt Service Expenditures	\$ 18,703,692	\$ 4,252,389	\$ 10,751,860	4,201,278	\$ -	4,201,278	\$ 10,238,700	-
Hospital & TIF Debt Service Expenditures	5,126,028	5,405,658	-	5,603,458	-	5,603,458	-	-
TOTAL DEBT SERVICE FUND EXPENDITURES	\$ 23,829,720	\$ 9,658,047	\$ 10,751,860	\$ 9,804,736	\$ -	\$ 9,804,736	\$ 10,238,700	\$ -
SPECIAL REVENUE FUNDS EXPENDITURES								
Office of Cable Communications	\$ 481,376	\$ 647,927	\$ 502,133	625,963	\$ -	625,963	\$ 603,839	22,124
Community Development Programs	2,942,714	2,251,561	1,830,873	2,345,076	-	2,345,076	1,574,219	770,857
Housing Assistance Programs	2,317,786	3,018,207	2,668,937	3,398,482	-	3,398,482	3,297,662	100,821
Federal & State Health Grants	284,370	297,440	388,678	-	-	-	406,239	(406,239)
Police & Fire Grants	2,317,157	2,680,829	2,705,985	-	-	-	2,309,583	(2,309,583)
Miscellaneous Grants	2,458,781	688,042	283,504	-	-	-	3,435,185	(3,435,185)
Storm Water Program	1,619,680	2,051,425	2,065,749	3,292,845	-	3,292,845	1,816,016	1,476,829
Centennial Celebration Fund	-	-	65,738	-	-	-	862,467	-
Information Technology Joint Ventures	-	-	9,121	-	-	-	5,632	-
WA Business Improvement District (BID)	12,023	1,400	45,608	73,725	-	73,725	-	73,725
TOTAL SPECIAL REVENUE FUND EXPENDITURES	\$ 12,433,887	\$ 11,636,831	\$ 10,566,324	\$ 9,736,091	\$ -	\$ 9,736,091	\$ 14,310,842	\$ (3,706,652)
ENTERPRISE FUNDS EXPENDITURES								
Sanitary Sewer Utility	\$ 4,465,370	\$ 4,348,539	\$ 4,167,597	4,784,839	\$ -	4,784,839	\$ 4,323,030	461,809
Parking System	28,190	42,954	83,259	37,279	-	37,279	58,847	(21,568)
Beloit Rd Public Housing	327,735	457,376	3,748,602	399,925	-	399,925	353,718	46,207
Solid Waste Fund	-	-	684,465	1,011,025	-	1,011,025	792,116	-
Water Utility	5,422,075	5,781,469	6,325,160	7,545,674	-	7,545,674	6,541,564	1,004,110
TOTAL ENTERPRISE FUNDS EXPENDITURES	\$ 10,243,371	\$ 10,630,337	\$ 15,009,085	\$ 13,778,742	\$ -	\$ 13,776,742	\$ 12,069,274	\$ 1,490,558

City of West Allis
Expenditure Report
Period Ended December 31, 2007
Fiscal Month: 12
Comparison of Prior Years Expense With 2007 Adopted Expenditures

DEPARTMENT OR ACTIVITY	2004 Actual	2005 Actual	2006 Actual	2007 Adopted Expenditures	2007 Carryovers & Transfers	Adjusted Budget	2007 Current Period Expenditures	(Over)Under Budget
CAPITAL PROJECTS FUND EXPENDITURES								
Capital Improvements	\$ 3,358,133	\$ 6,919,301	\$ 4,468,208	2,317,323	\$ -	2,317,323	\$ 2,638,635	(321,312)
TIF Improvements	8,221,581	6,419,657	7,105,185	-	-	-	3,139,967	(3,139,967)
TOTAL CAPITAL PROJECTS FUNDS EXPENDITURES	\$ 11,579,715	\$ 13,338,957	\$ 11,573,393	\$ 2,317,323	\$ -	\$ 2,317,323	\$ 5,778,602	\$ (3,461,279)
INTERNAL SERVICE FUND								
Health Insurance Fund	\$ 13,383,555	\$ 12,754,404	\$ 13,100,588	15,034,000	\$ -	15,034,000	\$ 14,586,161	447,839
Insurance Pool Expenditures	92,089	66,406	38,387	7,809	-	7,809	7,809	0
TOTAL INTERNAL SERVICE FUND EXPENDITURES	\$ 13,475,644	\$ 12,820,811	\$ 13,138,975	\$ 15,041,809	\$ -	\$ 15,041,809	\$ 14,593,969	\$ 447,840
TOTAL ALL CITY EXPENDITURES & TRANSFERS	\$ 121,657,922	\$ 107,567,888	\$ 109,852,239	\$ 102,161,379	\$ 1,116,859	\$ 103,278,238	\$ 107,624,142	\$ (2,337,750)