

City of Fayetteville Staff Review Form

City Council Agenda Items  
 and  
 Contracts, Leases or Agreements

2/5/2013

City Council Meeting Date  
 Agenda Items Only

Kevin Springer *KS*  
 Submitted By

Budget & Research  
 Division

Finance & Internal Services  
 Department

Action Required:

A resolution to amend the 2013 Adopted Budget by reappropriating \$48,086,200 in bonded or on-going capital projects and outstanding obligations and grant funded items.

Cost of this request	\$ -	Category / Project Budget	Program Category / Project Name
Account Number	\$ -	Funds Used to Date	Program / Project Category Name
Project Number	\$ -	Remaining Balance	Fund Name

Budgeted Item

Budget Adjustment Attached

*Paul A. Becher* 1-18-2013  
 Department Director Date

Previous Ordinance or Resolution # \_\_\_\_\_

*John Kelly* 1-22-13  
 City Attorney Date

Original Contract Date: \_\_\_\_\_

Original Contract Number: \_\_\_\_\_

*Paul A. Becher* 1-22-2013  
 Finance and Internal Services Director Date

01-22-13 A08:52 RCVD  
 Received in City Clerk's Office  
*Kim J.*

*Paul A. Becher for Don Mart* 1-23-2013  
 Chief of Staff Date

Received in Mayor's Office  
 ENTERED  
 1/22/13  
*JK*

*Lionel Jordan* 1/23/13  
 Mayor Date

Comments:



TO: Mayor Jordan and City Council

THRU: Don Marr, Chief of Staff  
 Paul A. Becker, Director of Finance *PAB.*

FROM: Kevin Springer, Budget Director *KS*

DATE: January 22, 2013

SUBJECT: **2013 Budget Reappropriation Request**

**PROPOSAL:**

A resolution to amend the 2013 Adopted Budget by reappropriating \$48,086,200 in bonded or on-going capital projects and outstanding obligations and grant funded items.

**BACKGROUND / RECOMMENDATION:**

Budget appropriations for 2012 expired December 31, 2012. Equipment and supplies or services must have been received by December 31 in order to be charged to the 2012 Budget. Some departments have items or services that were budgeted in 2012 but were not delivered or complete by year-end. In these cases, unspent amounts for those projects and items need to be re-appropriated, since they were not included in the 2013 Budget. In the case of capital improvement projects, unspent funds are added to any amounts appropriated in the 2013 Budget.

Because of the need for project continuation, staff recommends approval of the attached reappropriation budget request at the February 5, 2013 City Council meeting. In addition, staff is recommending approval of any changes to this request that may arise due to finalizing the 2012 year end which would result in a decrease in the total authorized budget. City Council is requested to amend the 2013 Adopted Budget by re-authorizing up to \$48,086,200 for purchase commitments and capital improvements as follows:

	Obligated	Non-Obligated	Total
Bonded Capital Projects	\$ 2,352,945	\$ 2,242,229	\$ 4,595,174
Grant/Donations/Reimbursements	-	1,580,370	1,580,370
Outstanding Operational Obligations	143,813	46,058	189,871
Capital Projects	12,629,542	29,091,243	41,720,785
	<u>\$ 15,126,300</u>	<u>\$ 32,959,900</u>	<u>\$ 48,086,200</u>

A finalized listing of the capital project reappropriations will be submitted to City Council as an informational item during the First Quarter of 2013.

Please find attached a schedule of capital projects by Improvement Type which were included in the 2012 Budget that were not fully expended during the 2012 fiscal year. The 2012 estimated unreserved fund balance/retained earnings for the respective funds reflected the cost of the requested reappropriation. These re-budgeted items, therefore, do not impact the estimated fund balance amounts which were forecasted in the 2013 Budget.

The re-authorization of prior year's appropriated projects and items are normal budget operating procedures and are generally for one-time expenses. Approval of this request will allow the 2013 Budget to be increased to reflect the attached information. Several of the requested re-authorizations include revenue offset in the form of grant revenues.

Total requested re-budgets for all funds are in the attached worksheet. These amounts will require City Council action. For your information, a summary by Funding Source and Improvement Type is included following this memo. The reappropriation amounts are broken out into two separate categories:

- Obligated: These items have Contracts/Purchase Orders already issued on them during 2012 and the City will not receive the item and/or service until 2013.
- Unobligated: These items did not have any Contracts/Purchase Orders issued on them as of 2012.

**BUDGET IMPACT:**

The estimated fund balance for the 2013 Budget was based on the assumption that these 2012 funds would be either spent in 2012 or be reappropriated. The funds do not increase the use of operating reserves and this request simply retains project funding for identified and scheduled capital improvements for the current fiscal year.

If you have any questions concerning the attachment or the procedure, please feel free to contact either Paul A. Becker (575-8330) or Kevin Springer (575-8226). Thank you for your attention to this request.

**RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION AMENDING THE 2013 CITY BUDGET BY REAPPROPRIATING UP TO \$48,086,200.00 IN BONDED OR ONGOING CAPITAL PROJECTS, OUTSTANDING OBLIGATIONS AND GRANT-FUNDED ITEMS PREVIOUSLY APPROPRIATED IN THE 2012 CITY BUDGET BUT NOT COMPLETED OR DELIVERED IN 2012

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAYETTEVILLE, ARKANSAS:**

Section 1. That the City Council of the City of Fayetteville, Arkansas hereby amends the 2013 city budget by re-appropriating up to \$48,086,200.00 in bonded or ongoing capital projects, outstanding obligations and grant-funded items previously appropriated in the 2012 city budget but not completed or delivered by the end of 2012. A copy of these items is attached to this Resolution as Exhibit "A", and incorporated herein.

**PASSED and APPROVED** this 5<sup>th</sup> day of February, 2013.

APPROVED:

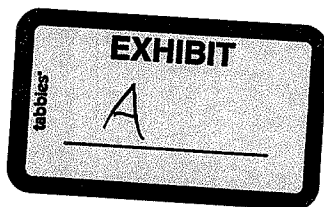
ATTEST:

By: \_\_\_\_\_  
**LIONELD JORDAN, Mayor**

By: \_\_\_\_\_  
**SONDRA E. SMITH, City Clerk/Treasurer**

# 2013 Appropriations (Detail)

CATEGORY	FUNDING SOURCE	OBLIGATED	NON OBLIGATED	TOTAL
<b>1 - BONDED</b>	<b>4520 - Sales Tax Construction Bond</b>			
	Street Improvements			
	06035 - Transportation Bond Street Improvements	\$ 2,274,534	\$ 1,998,826	\$ 4,273,360
	<b>5400 - Water &amp; Sewer</b>			
	Street Improvements			
	06035 - Transportation Bond Street Improvements	28,775	94,352	123,127
	Water & Sewer Improvements			
	08072 - Hwy 265 Water/Swr Relocate & 36" Wtr Lin	49,636	149,051	198,687
<b>1 - BONDED Total</b>		<b>2,352,945</b>	<b>2,242,229</b>	<b>4,595,174</b>



# 2013 Appropriations (Detail)

CATEGORY	FUNDING SOURCE	OBLIGATED	NON OBLIGATED	TOTAL
<b>2 - GRANTS</b>	<b>1010 - General</b>			
	Donations			
	03044 - Police Department Donations	-	9,897	9,897
	03045 - PD Law Enforcement State Forfeitures	-	61,907	61,907
	03046 - PD Law Enforcement Federal Forfeitures	-	158,834	158,834
	03047 - Fire Department Act 833/46/Misc Revenue	-	134,287	134,287
	03048 - Animal Services Miscellaneous Donations	-	27,421	27,421
	03049 - Animal Low Cost Spay/Neuter Donations	-	2,176	2,176
	03051 - Parks & Recreation Donations	-	16,842	16,842
	06029 - Donations - Fire	-	2,852	2,852
	09012 - District Court Automation	-	361	361
	09024 - Police IRS/Treasury Forfeitures	-	332,228	332,228
	09033 - AR ETS Dispatch Training Reimbursement	-	1,342	1,342
	Fire Improvements			
	12016 - Firewise Grant	-	500	500
	<b>2180 - Community Development Block Grant</b>			
	Donations			
	12003 - CDBG GRANT FUNDING	-	3,625	3,625
	Grants			
	XXXXX - CDBG GRANT FUNDING	-	821,538	821,538
	<b>2240 - Energy Block Grant</b>			
	Tracking Items			
	09011 - Energy Efficiency/Conservation Block Grt	-	6,560	6,560
<b>2 - GRANTS Total</b>		-	<b>1,580,370</b>	<b>1,580,370</b>

## 2013 Appropriations (Detail)

CATEGORY	FUNDING SOURCE	OBLIGATED	NON OBLIGATED	TOTAL
<b>3 - OPERATIONAL</b>	<b>1010 - General</b>			
	Community Development Improvements			
	10033 - Raze and Removals	-	4,875	4,875
	Grants			
	06024 - Historic Preservation Travel & Training	-	2,491	2,491
	Operational Items			
	09027 - Economic Development Services	74,750	38,375	113,125
	XXXXX - Panic Button Notification System	19,917	-	19,917
	XXXXX - Uniforms/Personal Equipment (Fire)	6,090	-	6,090
	XXXXX - Uniforms/Personal Equipment (Police)	4,544	-	4,544
	Tracking Items			
	11022 - Public Access Television Fees	-	317	317
	<b>2250 - Parks Development</b>			
	Operational Items			
	XXXXX - Utility Boxes on the Square (Parks)	901	-	901
	<b>5400 - Water &amp; Sewer</b>			
	Operational Items			
	XXXXX - Wetlands Mitigation (WWTP)	37,611	-	37,611
<b>3 - OPERATIONAL Total</b>		<b>143,813</b>	<b>46,058</b>	<b>189,871</b>

## 2013 Appropriations (Detail)

CATEGORY	FUNDING SOURCE	OBLIGATED	NON OBLIGATED	TOTAL
<b>4 - PROJECTS</b>	<b>1010 - General</b>			
	Grants			
	08067 - Police STEP Grant	-	99,124	99,124
	08070 - High Intensity Drug Trafficking Area	-	18,413	18,413
	09022 - Police JAG - Local Solicitation 2009	-	48,809	48,809
	Police Improvements			
	08071 - Police IRS Reimbursements	-	34,557	34,557
	08077 - Police - JTTF Reimbursement	-	17,202	17,202
	08078 - Police - DEA Reimbursement	-	10,134	10,134
	11026 - EPA Drug Lab Clean Up	-	1,605	1,605
	<b>2100 - Street</b>			
	Citywide Improvements			
	08076 - Radio Simulcast System (Citywide)	2,612	20,078	22,690
	Grants			
	11020 - FEMA Flood Damage (Project Worksheets)	-	66,998	66,998
	Transportation Improvements			
	12014 - Mountain Street Parking & Drainage	-	7,500	7,500
	<b>2130 - Parking</b>			
	Citywide Improvements			
	08076 - Radio Simulcast System (Citywide)	109	545	654
	Transportation Improvements			
	11028 - Entertainment District Parking Facility	-	20,000	20,000



## 2013 Appropriations (Detail)

CATEGORY	FUNDING SOURCE	OBLIGATED	NON OBLIGATED	TOTAL
	<b>2250 - Parks Development</b>			
	Citywide Improvements			
	08076 - Radio Simulcast System (Citywide)	1,556	9,836	11,392
	Parks & Recreation Improvements			
	02002 - Regional Park Development	-	3,931,966	3,931,966
	02013 - Neighborhood Park Development	-	149,813	149,813
	02014 - Other Park & Safety Improvements	-	32,620	32,620
	02015 - Gordon Long/Red Oak Improvements	-	31,690	31,690
	02043 - Lake Improvements	-	5,588	5,588
	02045 - Forestry, Safety, & ADA Compliance	-	10,915	10,915
	05001 - Gulley Park Improvements	-	19,826	19,826
	08002 - Wilson Park Improvements	-	48,559	48,559
	Trail Improvements			
	03022 - Lake Fayetteville Trails	498	4,623	5,121
	<b>2300 - Impact Fee</b>			
	Citywide Improvements			
	08076 - Radio Simulcast System (Citywide)	16,742	449,292	466,034
	Fire Improvements			
	07003 - Fire Impact Fee Improvements	-	16,837	16,837
	08046 - Fire Traffic Preemption Signals	-	30,000	30,000
	Police Improvements			
	07001 - Police Impact Fee Improvements	-	1,709	1,709
	Wastewater Treatment Improvements			
	07004 - Wastewater Impact Fee Improvements	-	513,548	513,548
	Water & Sewer Improvements			
	07002 - Water Impact Fee Improvements	-	1,944,239	1,944,239

## 2013 Appropriations (Detail)

CATEGORY	FUNDING SOURCE	OBLIGATED	NON OBLIGATED	TOTAL
	<b>2930 - Drug Law Enforcement</b>			
	Grants			
	08070 - High Intensity Drug Trafficking Area	-	67,946	67,946
	Police Improvements			
	08047 - Police ASP Grant for DTF	-	34,664	34,664
	12015 - 4th DFT Highway Interdiction	-	2,000	2,000
	<b>4270 - Replacement &amp; Disaster Recovery</b>			
	Grants			
	11020 - FEMA Flood Damage (Project Worksheets)	-	630,831	630,831
	Other Capital Improvements			
	04030 - Flood Damage Repair - 2004	-	6,210	6,210
	04038 - Replacement Copier Funds	-	77,769	77,769
	Vehicles & Equipment Improvements			
	05042 - Fleet - Vehicles/Equipment Under \$10,000	-	9,885	9,885
	<b>4470 - Sales Tax Capital Improvements</b>			
	Bridge & Drainage Improvements			
	02097 - Stormwater Quality Mgmt/Nutrient Reduct	301,259	68,499	369,758
	02108 - Other Drainage Improvements	-	676,211	676,211
	03005 - State Bridge Cost Sharing Program	-	475,906	475,906
	09025 - Niokaska Creek Stream Restoration Demo	10,000	14,212	24,212
	10014 - Lake Wilson Spillway Repair	-	35,180	35,180
	Fire Improvements			
	02006 - Fire Facility Maintenance	-	8,893	8,893
	03019 - Fire Apparatus Purchases	-	2,951	2,951
	10015 - Fire Mobile Radios	-	11,733	11,733

## 2013 Appropriations (Detail)

CATEGORY	FUNDING SOURCE	OBLIGATED	NON OBLIGATED	TOTAL
	Grants			
	11020 - FEMA Flood Damage (Project Worksheets)	-	28,664	28,664
	Information Technology Improvements			
	02055 - Geographic Information System (GIS)	-	13,112	13,112
	02056 - Local Area Network (LAN) Upgrades	-	2,039	2,039
	02057 - Microcomputer / Printer Replacements	-	49,423	49,423
	02060 - Printer Replacements	-	27,062	27,062
	02094 - Document Management	-	71,846	71,846
	04027 - AS/400 Computer Upgrades	-	30,392	30,392
	04047 - Accessfayetteville Technical Improvement	-	4,151	4,151
	05055 - Software Upgrades - City Wide	-	14,456	14,456
	08025 - Time and Attendance	-	26,333	26,333
	09031 - Storage Area Network (SAN)	-	2,413	2,413
	10013 - IT Assessment and Project Management	107,177	20,708	127,885
	12001 - Data Center Upgrade	-	51,260	51,260
	99021 - Municipal Management System	-	19,630	19,630
	In-House Pavement Improvements			
	02052 - In-House Pavement Improvements	72,870	140,108	212,978
	In-House Sidewalk Improvements			
	02053 - Sidewalk Improvements	-	940,186	940,186

## 2013 Appropriations (Detail)

CATEGORY	FUNDING SOURCE	OBLIGATED	NON OBLIGATED	TOTAL
	Other Capital Improvements			
	02046 - Building Improvements	-	680,072	680,072
	02061 - P.E.G. Television Center - Equipment	-	9,375	9,375
	04001 - Telecommunication Systems Upgrades	-	46,223	46,223
	07010 - Budgeting & Planning Software System	-	42,120	42,120
	11004 - Parking Lot Rehab (City Employee Lot)	-	60,000	60,000
	12005 - On-Screen Graphics Generator Upgrade	-	9,973	9,973
	12008 - Studio Camera & Lighting Upgrades/Replac	-	4,725	4,725
	Parks & Recreation Improvements			
	02001 - Lights of the Ozarks	-	6,276	6,276
	02014 - Other Park & Safety Improvements	-	4,839	4,839
	02045 - Forestry, Safety, & ADA Compliance	-	88,083	88,083
	08001 - Tree Escrow	-	153,036	153,036
	Police Improvements			
	02047 - Police Building Improvements	-	3,324	3,324
	02062 - Police Specialized Equipment	-	66,399	66,399
	06002 - Police Technology Improvements	-	80,048	80,048
	06003 - Police Unmarked Vehicles	-	28,772	28,772
	08013 - Police Tandburg Video Arraignment System	-	18,000	18,000
	11005 - Police Bicycle Replacement	-	10,000	10,000
	11006 - Police Equipment Replacement	-	7,650	7,650
	11008 - Police Digital Media Management System	-	50,000	50,000

## 2013 Appropriations (Detail)

CATEGORY	FUNDING SOURCE	OBLIGATED	NON OBLIGATED	TOTAL
	Street Improvements			
	02116 - Street ROW / Intersection / Cost Sharing	-	332,293	332,293
	04017 - Township Widening - Gregg to N College	-	189,010	189,010
	06005 - Duncan/California/Harmon Intersections	-	67,656	67,656
	06008 - Ruppel Road - Wedington to Mt. Comfort	-	298,213	298,213
	06035 - Transportation Bond Street Improvements	8,606,272	445,568	9,051,840
	10011 - Old Wire Road-Mission to Crossover	-	564,358	564,358
	11027 - AHTD Reimbursements Highway 16 East	-	11,212	11,212
	12010 - Zion Road - Vantage to Crossover	-	150,000	150,000
	Trail Improvements			
	02016 - Trail Development	56,666	988,363	1,045,029
	Transportation Improvements			
	02063 - Traffic Signal Improvements	-	309,181	309,181
	11021 - Drainage Maintenance	-	57,723	57,723
	<b>5400 - Water &amp; Sewer</b>			
	Citywide Improvements			
	08076 - Radio Simulcast System (Citywide)	4,483	18,263	22,746
	09028 - Fiber Optic Cable	-	56,490	56,490
	Grants			
	11020 - FEMA Flood Damage (Project Worksheets)	37,540	5,999	43,539
	Street Improvements			
	06035 - Transportation Bond Street Improvements	219,811	137,335	357,146

## 2013 Appropriations (Detail)

CATEGORY	FUNDING SOURCE	OBLIGATED	NON OBLIGATED	TOTAL
	Wastewater Treatment Improvements			
	02032 - W.W.T.P. Building Improvements	-	70,000	70,000
	02068 - Upgrade/Replace Lift Stations - W.W.T.P.	67,003	43,799	110,802
	02069 - Plant Pumps and Equipment - W.W.T.P.	-	16,940	16,940
	10008 - UV Disinfection System Replacement	-	1,159,000	1,159,000
	10027 - Phosphorus Standards Management	-	19,856	19,856
	Water & Sewer Improvements			
	01023 - Mount Sequoyah W&S System Upgrade	-	107,450	107,450
	02017 - Sanitary Sewer Rehabilitation	821,167	2,616,637	3,437,804
	02067 - Water and Sewer Cost Sharing	-	223,472	223,472
	03018 - 36" Waterline Replacement & Protection	-	53,731	53,731
	04020 - Water Line Projects As Needed	12,500	428,172	440,672
	04036 - Mount Sequoyah Pressure Plane Impvs	-	90,686	90,686
	04039 - Water Impact Fee Cost Sharing Projects	-	45,594	45,594
	08072 - Hwy 265 Water/Swr Relocate & 36" Wtr Lin	611,192	322,046	933,238
	10005 - South Mtn Pump Station Repair & Replace	-	102,986	102,986
	10006 - Benson Mountain Pressure Plane Upgrade	-	325,000	325,000
	10007 - W/S Improvements Defined by Study	340,820	616,146	956,966
	10010 - Sewer Replace - Elkins Outfall Line	-	235,094	235,094
	10020 - Broyles Road Gravity Lines & Force Main	-	88,379	88,379
	11010 - Irrigation Reels - WWTP	-	93,318	93,318
	11011 - W/S Relocations for Street Bond Projects	-	251,415	251,415
	11012 - Waterline - Huntsville (265 - Van Hoose)	81,117	818,440	899,557
	11013 - Wetlands Bank Construction	-	350,000	350,000
	11014 - White River NPDES UAA and APCEC Action	48,919	68,074	116,993
	12009 - Water System Rehabilitation/Replacement	-	143,000	143,000

## 2013 Appropriations (Detail)

CATEGORY	FUNDING SOURCE	OBLIGATED	NON OBLIGATED	TOTAL
	Water & Sewer Services Improvements			
	02064 - Water & Sewer Rate/Operations Study	-	140,078	140,078
	02065 - Water Meters	-	21,038	21,038
	02066 - Backflow Prevention Assemblies	-	53,190	53,190
	03038 - Business Office Improvements	-	66,164	66,164
	<b>5500 - Solid Waste</b>			
	Citywide Improvements			
	08076 - Radio Simulcast System (Citywide)	3,210	24,658	27,868
	09028 - Fiber Optic Cable	-	106,788	106,788
	Solid Waste Improvements			
	03016 - Recycling Improvements	-	22,620	22,620
	07012 - Materials Recovery Facility Improvements	-	198,898	198,898
	09013 - Transfer Station Improvements	-	16,875	16,875
	09019 - Recycling Containers ADEQ Grant Purchase	-	2,043	2,043
	10001 - Solid Waste Compactors	20,801	210,067	230,868
	10002 - Compost Site Slab Expansion	-	95,069	95,069
	10003 - Westside Recycling Drop Off Facility	28,937	269,070	298,007
	10004 - Solid Waste Commercial Rate Study	-	110,000	110,000
	12004 - Recycling Drop Off Faci (North/Central)	-	455,000	455,000
	<b>5550 - Airport</b>			
	Aviation Improvements			
	05046 - Airport Expansion Equipment (AIP#21 REV)	-	40,018	40,018
	09021 - Airport Hangar Fire	-	28,660	28,660
	12011 - Executive Hangar Office Addition	6,030	348,212	354,242
	Grants			
	11020 - FEMA Flood Damage (Project Worksheets)	-	877	877

## 2013 Appropriations (Detail)

CATEGORY	FUNDING SOURCE	OBLIGATED	NON OBLIGATED	TOTAL
	<b>9700 - Shop</b>			
	Citywide Improvements			
	08076 - Radio Simulcast System (Citywide)	659	3,900	4,559
	Other Capital Improvements			
	07032 - Transfers to Shop Fund (9700)	-	80,832	80,832
	12007 - Shop Improvements	-	295,000	295,000
	Vehicles & Equipment Improvements			
	02078 - Fleet - Light/Medium Utility Vehicles	133,140	110,870	244,010
	02079 - Fleet - Heavy Utility Vehicles	-	95,724	95,724
	02080 - Fleet - Other Vehicles/Equipment	-	24,940	24,940
	02081 - Fleet - Police/Passenger Vehicles	-	298,587	298,587
	02082 - Fleet - Solid Waste Vehicles/Equipment	1,016,452	1,523,595	2,540,047
	02083 - Fleet - Tractor/Mower	-	13,627	13,627
	06012 - Fleet - Automatic Vehicle Wash System	-	34,330	34,330
<b>4 - PROJECTS Total</b>		<b>12,629,542</b>	<b>29,091,243</b>	<b>41,720,785</b>
<b>Grand Total</b>		<b>\$ 15,126,300</b>	<b>\$ 32,959,900</b>	<b>\$ 48,086,200</b>



## 2013 Appropriations (Summary by Fund)

FUNDING SOURCE	NON		TOTAL
	OBLIGATED	OBLIGATED	
1010 - General	\$ 105,301	\$ 1,024,549	\$ 1,129,850
2100 - Street	2,612	94,576	97,188
2130 - Parking	109	20,545	20,654
2180 - Community Development Block Grant	-	825,163	825,163
2240 - Energy Block Grant	-	6,560	6,560
2250 - Parks Development	2,955	4,245,436	4,248,391
2300 - Impact Fee	16,742	2,955,625	2,972,367
2930 - Drug Law Enforcement	-	104,610	104,610
4270 - Replacement & Disaster Recovery	-	724,695	724,695
4470 - Sales Tax Capital Improvements	9,154,244	7,517,860	16,672,104
4520 - Sales Tax Construction Bond	2,274,534	1,998,826	4,273,360
5400 - Water & Sewer	2,360,574	9,031,195	11,391,769
5500 - Solid Waste	52,948	1,511,088	1,564,036
5550 - Airport	6,030	417,767	423,797
9700 - Shop	1,150,251	2,481,405	3,631,656
<b>Grand Total</b>	<b>\$ 15,126,300</b>	<b>\$ 32,959,900</b>	<b>\$ 48,086,200</b>

