



## **To the Board of Trustees Granger-Hunter Improvement District**

The 2013 budget for Granger-Hunter Improvement District (District) has been prepared with the objective of the District's mission to provide high value to our customers through effective, courteous and responsive service in the delivery of high quality drinking water, and safe collection of sanitary sewer. The following discussion will provide the framework used to meet this stated objective.

### ***Budget Process***

The annual budget is created by the District's management. Directors each have a responsibility to submit their department budgets for consideration and review by management. The needs of a department are weighed against the needs of the other departments and priorities are established. Budgets for personnel and capital projects are also prepared and input is received from management and directors. The budget is then organized and presented to the Board for comment, input, additional prioritization of needs and approval. Once the budget is adopted, it is used as the framework of how the District resources can best be used to meet the needs of the customers.

Prior to the adoption of the budget, the following steps need to be met:

- The tentative budget is prepared and given to the Board on or before the first scheduled meeting in November (will be handed out on October 16). The tentative budget is then adopted at the November 6 (2:30 p.m.) board meeting.
- When the tentative budget is adopted, the Board will also establish the time and place of the public hearing to consider adoption of the final budget. The time and place can be the same as the regularly scheduled meeting in December. The scheduled meeting will be held on December 11 at 5:00 p.m. The public hearing for the budget will begin at 6:00 p.m.
- If no fee, rate or tax increases are considered, the District must publish notice of the public hearing in the newspaper at least seven days prior to the hearing. If tax, rate or fee increases are to be considered, a quarter page ad must be placed in the paper two times in the two weeks prior to the meeting. No increase in fees will be presented for consideration as part of the 2013 budget.
- The Board, by resolution, can adopt the budget following the public hearing. The budget must be adopted before the beginning of the new year.

## ***Budget Summary***

As the year 2013 approaches, the District continues to be faced with challenges that did not exist a few years ago. The national economy is very fragile and continues to struggle through a recession and high unemployment. The Utah economy has been affected and the impact of that continues to be felt locally with slower job growth and fewer home starts. Inflation, on average, in 2008, according to the Consumer Price Index was 3.8%, while in 2009 it was -0.4%, 2010 saw a rate of 1.6% and the CPI for 2011 is 3.6%. The CPI for the first 8 months of 2012 is 1.7%. The price of oil continues to fluctuate and, as a result, the District continues to have a challenge in budgeting for fuel, oil, PVC pipe, and asphalt. Utility costs for power and natural gas have been stable but we are starting to see some increase in the power rates.

The overall budgeted revenues for 2013 are up approximately 2.3%. This is primarily due to having a more normal weather cycle during 2012. However, budgeted revenue for some of the other items in the budget have been reduced as a result of economic conditions. The weather continues to be a driving force on water sales as “normal” weather cycles were experienced during 2012. Interest rates have also been stable with a slight increase which will have a direct effect on the interest revenue.

Overall operating expenses are projected to increase 3.7% for 2013. In 2013, we expect to have a rate increase from Jordan Valley for the purchase of potable water. The contract amount for JWVCD water will also increase by 500 acre feet capping us at 18,500 acre feet. The budget for the proposed purchase of equipment is up with the addition of a new CCTV truck. The salary and wages budget is up with the addition of a new CCTV operator and filling all of staffing positions, and an estimated 10% increase in health insurance plus the addition of 3 retirees to the post-retirement plan.

As part of the 2012 budget, the Board adopted the following changes to the water and sewer rates and other fees which will remain in effect for 2013:

- Implementation of a water availability fee ranging from \$9.00 per month for a 3/4” meter to \$630 per month for a 10” meter.
- The water rate will remain at \$1.45 per 1,000 gallons for all customer classes. No rate change is proposed in the 2013 budget.
- Late fees, turn-on fees, tamper fees and other penalty fees will remain the same.
- No change to water and sewer impact fees.

The District continues to have a fiscally sound budget, can meet ongoing obligations and provide cash-flow to pay for capital projects.

The bottom line impact, generally, of the 2013 budget as compared to the 2012 budget is as follows:

Increase in revenues:	\$ 643,000
Increase in JWCD expense:	(375,000)
Increase in debt service:	(301,000)
Net increase in all other expenses:	(505,000)
Net decrease:	\$(538,000)

## Summary

Despite the economic challenges, the District continues to be in great financial condition and the long-term outlook continues to be positive. The District continues to be careful in spending and vigorously looks for ways to reduce wasteful spending. Many items asked for by each department have been deleted or postponed to future years in order to have a sound, balanced budget. The District currently has two outstanding bonds. Looking forward to future years, the board will need to continue to address the increases in water rates and sewer processing charges and the impact to the District's budget.

If you have any questions about any part of the proposed budget, please let Clint, Wayne or me know.

Respectfully Submitted,

*Clint Jensen, CPA*  
General Manager

*Brad Jeppson*  
Controller

## PARAMETERS FOR 2013 BUDGET PREPARATION

### REVENUES

- **Metered Water Sales:** Water sales are budgeted to increase a little in 2013. It is not expected that the District will experience much, if any, growth and there will be no increase in the water rate. It is estimated that the District will sell approximately 7,600,000,000 (7.6 billion) gallons of water resulting in revenue of approximately \$11,100,000.
- **Sewer Service Charges:** Sewer revenues have been budgeted for a slight increase for all customer classes with more water usage during the dryer season. No increase in the sewer rate or fees has been budgeted.
- **Engineering/Connection/Inspection/Turn-on Fees:** No fee increase is proposed for the engineering, connection and inspection fees. Also, since the building climate is coming up, it is anticipated that more fees will be collected in these categories. Fewer customers are delinquent which has also resulted in fewer fees being charged for water turn-ons.
- **Property Tax Revenue:** The estimated collections for property tax revenue will remain relatively flat. There has been a modest amount of growth within the district which will likely be offset by an increase in the number of delinquencies. The District's property tax collections are also declining due to the increase in the number of RDAs that divert current tax collections. Also, the state legislature has changed the law for collecting previous year's delinquencies which will have a negative impact on our collections. **No tax rate increase is budgeted for 2013.**
- **Impact Fees:** We are budgeting for 120 new connections for 2013 (budget was for 120 new connections in 2012, 100 for 2011 and 125 in 2010). The water impact fee is currently \$2,343 and the sewer impact fee is \$2,324 per residential connection – which is no change from the previous year. This has resulted in a 20.0% increase in budgeted revenue for impact fees.
- **Interest Income:** The interest rates on the District's accounts continue to remain at historical lows. The current interest rate the District is earning on its investments is hovering around 0.7 to 1.25%. We anticipate being able to increase some of our cash reserve accounts from the surplus of 2012 due to a

normal weather season. We have budgeted a slight increase in interest income since we have moved many of the District's idle funds to higher performing investments and away from the PTIF.

- **Other Income:** Other income is comprised of the sale of surplus property, scrap metal and other miscellaneous income. Budgeted revenues have been adjusted to reflect a more accurate estimate of these items based on historical averages.

## EXPENSES

- **Payroll Wages**

- *Salaries & Wages:* It is proposed that **one** additional staff position be added in 2013. Base salaries have been budgeted to increase by 3.0% for all employees and represent a 1.3% merit increase and 1.7% COLA.
- *Overtime Wages:* Overtime pay remains unchanged.
- *On-call Pay:* On-call pay will remained unchanged as compared to last year. The District currently has 4 individuals on call including: 1 supervisor, 1 regular call, 1 water operations and 1 sewer operations.
- *Vehicle Allowance:* The vehicle allowance will increase as compared to the 2012 budget due to the addition of Jason Helm and it is proposed that we include him in getting ½ of the standard vehicle allowance for 2013.
- *Clothing Allowance:* The clothing allowance has also been included in the personnel budget as it is now a taxable item. An increase is proposed of 275.00 for the addition of the new employee.
- *Other/OPEB:* We anticipate at least three retirees in 2013 and have set aside \$200,000 for potential retirement buyouts.

- **Payroll Benefits**

- *State Retirement Plan/401K Plan:* Utah Retirement Systems (URS) proposed an increase to the retirement contribution rate effective 7/1/2012. The current rate is 16.04% of payroll and is expected to stay the same. We have included a rate increase to the state retirement budget to reflect the rate changes but have decreased the contribution to the 401K from 16.26% to 13.96% to offset this increase. Together, these rates work together to help control the fluctuations in the URS rates.
- *Health & Dental Insurance:* Health and dental insurance costs are budgeted to increase approximately 10%. Preliminary rates show an increase in health insurance of 14.5% but we are looking at options to reduce the premiums.
- *Medicare:* Medicare contributions are increased due to the increase in wages.
- *Workers Compensation Insurance:* Workers compensation insurance continues to be stable as the District has experienced a favorable e-mod over the last few years.
- *Life/LTD/LTC Insurance:* The rates for life, LTD and long-term care insurance are very favorable and therefore reflect a decrease as compared to previous budgets.
- *State Unemployment:* No change in state unemployment budget.

- **Operations & Maintenance**
  - *Repair & Replacement:* The repair and replacement budget is slightly lower in 2013.
  - *Building & Grounds:* This budget has been increased slightly due to an increase in elevator maintenance.
  - *Vehicles & Machinery:* This budget has increase 1.0% due to an increase in oil prices. This year, we are budgeting fuel at \$3.50 per gallon.
  - *Tools & Supplies:* There is a slight decrease in this budget based on the need in each department.
  - *Water Purchases:* Our water purchase commitment with Jordan Valley will increase to 18,500 acre feet for 2013. We also anticipate another rate increase of approximately 5%.
  - *Treatment Chemicals:* No change in budget.
  - *Water Lab Testing Fees:* This budget has been increased from 2012 by 50% due to the UCMR3's (unregulated contaminants) imposed on us from the EPA, which require additional testing on 3-4 year cycle..
  - *Utilities:* No change in budget from previous year.
  
- **CVWRF:** Overall, the CVWRF budget will be approximately 2.3% lower than the previous year's budget. First, the operations budget will decrease due to a reallocation of the O&M costs to the District based on the previous year's flows to the plant. Second, capital expenditures will now be charged to the entity based on previous year's flow rather than ownership. Other line items are adjusted based on how CVWRF will classify certain expenses.
  
- **General & Administrative**
  - *Office Supplies/Printing:* In 2013, the office supply budget has increased slightly to include a few new office chairs, other small office furniture and the price of ink and toner.
  - *Postage & Mailing:* We anticipate a slight increase in postage next year. Some customers can elect to receive an electronic copy of a bill rather than sending it through the mail. We are realizing additional savings as a result.
  - *General Administrative:* This budget has increased substantially for a couple of reasons. First, in 2012 the District did not need to budget for an election. We anticipate an election in 2013 and will likely contract with the county. The second adjustment to this budget is for purchase of a District logo shirt or jacket for each employee. This is an item offered on an every-other-year basis.
  - *Computer Supplies/Equipment:* This budget has increased approximately 33%. We are increasing this budget to cover the annual maintenance expense for an asset management program (\$30,000). We also are in need of additional licenses for GIS and CAD.
  - *General Insurance:* We are projecting a slight increase in the general insurance budget due to general trends in the insurance industry and an

increase in the property values of district assets – rehabilitation of Decker Main WWPS and rebuild of Old Main WWPS

- *Utilities:* No change from previous year's budget.
  - *Telephone:* No change from previous year's budget.
  - *Training & Education:* The training budget has been reduced by 3.7%. We have consolidated the training budget to be in the Administration budget and under the direction of the General Manager and we are more effective in which training classes we attend. Also, we continue to see significant savings in airline tickets as we utilize AMEX points to pay for the tickets.
  - *Safety:* The safety budget has increased approximately 3.2%. It is proposed that in order to continue to promote good safety habits, that the District requires staff, in certain positions, to wear safety-toed shoes. It is proposed that in order to enforce this requirement, the District would provide up to \$100 toward the purchase of the safety shoes, annually.
  - *Legal Fees:* No change in budget
  - *Auditing Fees:* A slight increase in budget based on the three year proposal received from Wisan Smith Racker and Prescott.
  - *Professional Consulting:* The increase in this budget is due to a couple of items. First, it is proposed that the District hire a consultant to perform a rate and impact fee study (\$35,000). The previous study was completed in 2007. Any changes in rates or fees could be considered in a future budget. Another study we are proposing deals with the deterioration of the ground water quality in our wells (\$75,000). This study will provide direction as to how we mitigate the impact in the change to the water quality, not necessarily when we might expect the changes to occur.
  - *Public Relations/Conservation:* No change from previous year's budget.
  - *Banking and Bonding:* This budget has been increased from the previous year due to the increased utilization of Visa, MasterCard and Discover Card by our customers.
  - *Administrative Contingency:* This budget amount is set aside for unexpected costs that may arise during the year. It can only be used following Board approval.
- **Equipment Purchases**
    - The following represents the majority of the office furniture, vehicles and equipment that the District proposes to purchase in 2013:
      - Main Office Copier (\$10,000)
      - Water Sampling Stations (\$6,000)
      - New 10-wheel dump truck (\$145,000)
      - New Vehicles – replace 4 pick-up trucks (\$145,000)
      - New CCTV Truck (\$145,000)
      - Asset Management Hardware (Server) (\$10,000)
  - **Debt Service:** Bond interest expense has been increased to reflect the debt service on the new DEQ loan. Principal payments on the 2005 bond have increased \$25,000 from 2011.

## INFRASTRUCTURE IMPROVEMENTS

- **Capital Projects**
  - Attached is a detail listing of the proposed projects for 2013. The major items include:
    - PRV Station Upgrades (\$250,000)
    - Meter Station Flow Control Valves (\$250,000)
    - PLC Upgrades for Wells 1, 12, 14, Breeze (\$152,000)
    - Old Main/Decker Main Bypass (\$500,000)
    - Sewer Lining Projects (\$750,000)
    - 3500 South – Redwood Road to 1300 West (\$1,750,000)
    - Meter/MXU Replacement (\$160,000)
    - Breeze Sump Sewer Line (\$100,000)
    - Well 8 Generator (\$250,000)
    - Amanda Acres 12 inch to Winder Lane (\$100,000)
    - Enclosures at East Rec. WWPS's (\$200,000)
    - Building E Construction - Partial (\$1,500,000)
    - Well 17 Drilling (\$1,000,000)
    - GHID Project – Hillsdale (\$436,410)
    - Andra Tank Overflow Improvements (\$100,000)

## RESERVE FUNDS

- **Reserve Funds:** The following reserve funds have been established and the funding of these accounts continues.
  - **Operating Reserve:** The operating reserve represents 10% of the total District budget. The minimum balance in the operating account to provide a “rainy day” fund for budget shortfalls or cost overruns for 2013 is \$2,915,000. Current account balances cover this reserve.
  - **Repair and Replacement Reserve:** A total of \$5,200,000 is recommended but to be funded with \$1,040,000 added per year for the next five years. The current balance in this account is \$3,152,000. Additional funding is proposed as funds are available.
  - **Impact Fee Reserve:** \$2,820,000 is to be maintained in the impact fee fund. However, this amount will adjust as the District’s growth slows. Current balances cover this reserve. Balance as of 9/30/12 is \$3,621,000.
  - **Insurance Reserve Funds:** No funding level has been established for this reserve account. Each year, the District budgets \$100,000 to pay deductibles and claims not covered by insurance. If the entire amount is not used during the year, the balance is transferred to the reserve fund. Current balance in the reserve account is \$774,356.

- **Post-employment Benefit Reserve:** In 2008, the District established this reserve fund to help offset the cost of benefits paid for retired employees – including health insurance and state retirement buyout. The balance in this fund is approximately \$835,526. The liability currently on the books is more than \$1,300,000 and growing. Accounting rules do not require full funding of the liability. However, additional funding is proposed as funds are available.

## REVENUES



	Actual 2010	Actual 2011	Projected 2012 as of 10/31/12	Budget 2012	Proposed Budget 2013	% Change
<b>REVENUES</b>						
<b>Operating Revenues:</b>						
Metered Water Sales	\$12,439,597	\$12,140,623	\$15,157,735	\$14,420,000	<b>\$14,500,000</b>	0.6%
Sewer Service Charges	8,979,704	9,313,841	9,598,026	9,100,000	<b>9,350,000</b>	2.7%
Engineering Fees	4,200	7,133	4,500	10,000	<b>8,500</b>	-15.0%
Connection fees	27,310	37,256	71,415	35,000	<b>50,000</b>	42.9%
Inspection	38,657	59,930	154,645	45,000	<b>75,000</b>	66.7%
Delinquent/Turn-on Fees	31,249	23,057	20,705	30,000	<b>25,000</b>	-16.7%
Total Operating Revenue	<u>21,520,717</u>	<u>21,581,840</u>	<u>25,007,026</u>	<u>23,640,000</u>	<u><b>24,008,500</b></u>	<u>1.6%</u>
<b>Property Tax Revenue:</b>						
Property Tax	2,983,127	2,953,524	3,045,077	3,200,000	<b>3,200,000</b>	0.0%
Motor Vehicle	291,360	267,323	270,151	300,000	<b>300,000</b>	0.0%
Personal Property	322,356	317,270	233,794	305,000	<b>295,000</b>	-3.3%
Delinquent Tax/Interest	121,602	137,594	155,181	125,000	<b>135,000</b>	8.0%
Total Property Tax Revenue	<u>3,718,445</u>	<u>3,675,711</u>	<u>3,704,203</u>	<u>3,930,000</u>	<u><b>3,930,000</b></u>	<u>0.0%</u>
<b>Non-operating Revenue:</b>						
Impact Fees - Water	282,992	440,435	409,165	281,160	<b>400,000</b>	42.3%
Impact Fees - Sewer	232,776	327,912	356,333	278,880	<b>400,000</b>	43.4%
Interest	376,714	272,319	302,974	270,000	<b>300,000</b>	11.1%
Sale of Surplus Equipment	64,516	27,155	24,512	30,000	<b>30,000</b>	0.0%
Other	71,895	118,072	104,871	80,000	<b>85,000</b>	6.3%
Total Non-operating Revenue	<u>1,028,893</u>	<u>1,185,893</u>	<u>1,197,854</u>	<u>940,040</u>	<u><b>1,215,000</b></u>	<u>29.2%</u>
<b>Total Revenues</b>	<u><b>\$26,268,055</b></u>	<u><b>\$26,443,444</b></u>	<u><b>\$29,909,083</b></u>	<u><b>\$28,510,040</b></u>	<u><b>\$29,153,500</b></u>	<u><b>2.3%</b></u>



# Final

## EXPENSES

	Actual 2010	Actual 2011	Projected 2012 as of 10/31/12	Budget 2012	Proposed Budget 2013	% Change
<b>OPERATING EXPENSES</b>						
<b>Payroll Wages:</b>						
Salaries & Wages	3,727,275	3,564,058	3,550,000	3,557,551	3,752,880	5.5%
Overtime Wages	128,928	162,903	175,000	250,000	250,000	0.0%
On-call Pay	21,420	28,620	29,200	29,200	29,200	0.0%
Incentive Pay	32,053	55,550	60,500	60,500	61,000	0.8%
Vehicle Allowance	30,600	23,677	27,000	27,000	31,200	15.6%
Clothing Allowance	18,425	18,425	18,425	18,425	18,700	1.5%
Other/OPEB	163,820	59,770	92,500	200,000	200,000	0.0%
<i>Total Payroll Wages</i>	<u>4,122,520</u>	<u>3,913,002</u>	<u>3,952,625</u>	<u>4,142,676</u>	<u>4,342,980</u>	<u>4.8%</u>
<b>Payroll Benefits:</b>						
State Retirement Plan	486,281	503,037	575,961	629,780	653,091	3.7%
401K Plan	628,089	626,155	559,931	560,279	571,367	2.0%
Health/Dental Insurance	799,975	934,708	1,032,000	1,039,136	1,143,050	10.0%
Medicare	46,315	49,486	50,000	50,000	51,607	3.2%
Workers Compensation Ins	33,866	43,899	42,922	50,000	50,000	0.0%
Life/LTD/LTC Insurance	77,624	65,344	68,656	85,000	80,000	-5.9%
State Unemployment	0	50	0	5,000	5,000	0.0%
<i>Total Payroll Benefits</i>	<u>2,072,149</u>	<u>2,222,680</u>	<u>2,329,471</u>	<u>2,419,195</u>	<u>2,554,115</u>	<u>5.6%</u>
<b>Operations &amp; Maintenance:</b>						
Repair & Replacement	517,148	474,865	532,541	613,695	607,193	-1.1%
Building & Grounds	73,999	67,053	74,930	83,500	83,650	0.2%
Vehicles Maintenance & Fuel	271,778	337,981	323,764	329,000	332,500	1.1%
Tools & Supplies	39,357	21,229	19,287	20,845	20,330	-2.5%
Water Purchases	7,022,884	7,124,628	8,790,162	7,875,000	8,250,000	4.8%
Treatment Chemicals	20,162	21,433	27,429	30,000	30,000	0.0%
Water Lab Testing Fees	23,155	24,934	27,277	43,900	66,700	51.9%
Utilities	747,936	792,580	877,443	827,500	827,500	0.0%
<i>Total O&amp;M</i>	<u>8,716,419</u>	<u>8,864,704</u>	<u>10,672,833</u>	<u>9,823,440</u>	<u>10,217,873</u>	<u>4.0%</u>
<b>CVWRF:</b>						
Facility Operations	2,638,602	2,707,146	2,555,871	2,924,513	2,790,309	-4.6%
Project Betterments	396,075	361,050	413,216	465,686	540,804	16.1%
Interceptor Monitoring	5,141	4,208	4,187	3,875	4,023	3.8%
Pre-treatment Field	162,492	152,227	142,564	167,577	157,795	-5.8%
Laboratory	158,695	166,703	169,835	174,545	155,741	-10.8%
<i>Total CVWRF</i>	<u>3,361,005</u>	<u>3,391,334</u>	<u>3,285,673</u>	<u>3,736,196</u>	<u>3,648,672</u>	<u>-2.3%</u>



# Final

## EXPENSES

	Actual 2010	Actual 2011	Projected 2012 as of 10/31/12	Budget 2012	Proposed Budget 2013	% Change
<b>General &amp; Administrative:</b>						
Office Supplies/Printing	27,447	29,184	29,680	28,100	32,590	16.0%
Postage & Mailing	162,973	159,056	158,013	175,900	176,000	0.1%
General Administrative	36,271	50,710	26,252	40,700	84,610	107.9%
Computer Supplies/Equipment	67,473	88,436	87,479	85,700	114,400	33.5%
General Insurance	273,359	287,823	264,206	323,350	328,350	1.5%
Utilities	67,847	76,589	75,529	81,800	81,800	0.0%
Telephone	53,775	54,782	52,035	61,100	61,100	0.0%
Training & Education	77,565	58,745	62,069	103,110	99,250	-3.7%
Safety	27,746	21,945	30,083	32,830	33,900	3.3%
Legal fees	20,582	12,945	21,605	51,000	51,000	0.0%
Auditing Fees	14,700	14,700	14,700	15,100	15,600	3.3%
Professional Consulting	27,231	7,552	65,047	82,315	144,515	75.6%
Public Relations/Conservation	3,467	17,029	31,420	20,000	20,000	0.0%
Banking & Bonding	127,438	149,476	137,077	134,150	148,150	10.4%
Administrative Contingency	0	0	0	180,000	180,000	0.0%
<i>Total General Administrative</i>	<u>987,874</u>	<u>1,028,973</u>	<u>1,055,195</u>	<u>1,415,155</u>	<u>1,571,265</u>	11.0%
<b>Total Operating Expenses</b>	<b>19,259,967</b>	<b>19,420,692</b>	<b>21,295,797</b>	<b>21,536,662</b>	<b>22,334,905</b>	3.7%
<b>Net Operating Revenues</b>	<b>\$7,008,088</b>	<b>\$7,022,752</b>	<b>\$8,613,286</b>	<b>\$6,973,378</b>	<b>\$6,818,595</b>	-2.2%
<b>Equipment Purchases:</b>						
New Vehicles & Equipment	336,735	347,000	352,000	374,000	486,500	
<i>Total Equipment</i>	<u>336,735</u>	<u>347,000</u>	<u>352,000</u>	<u>374,000</u>	<u>486,500</u>	30.1%
<b>Debt Service:</b>						
Bond Interest	371,652	205,180	190,855	224,444	248,744	10.8%
Bond Principal Payment - 2005	580,000	600,000	625,000	625,000	660,000	5.6%
Bond Debt Service - CV/DEQ	425,539	0	0	0	242,000	
<i>Total Debt Service</i>	<u>1,377,191</u>	<u>805,180</u>	<u>815,855</u>	<u>849,444</u>	<u>1,150,744</u>	
<b>Total Equipment &amp; Debt Service</b>	<b>\$1,713,926</b>	<b>\$1,152,180</b>	<b>\$1,167,855</b>	<b>\$1,223,444</b>	<b>\$1,637,244</b>	33.8%
<b>Net Revenues</b>	<b>\$5,294,162</b>	<b>\$5,870,573</b>	<b>\$7,445,431</b>	<b>\$5,749,934</b>	<b>\$5,181,351</b>	-9.9%