



1375 E. Ninth St., #2300  
Cleveland, OH 44114  
216.241.8004 (tel)  
216.241.8016 (fax)

## **Budget & Administration Committee**

Tuesday, March 2, 2010  
9:30 a.m.

One Cleveland Center  
**Sammy's at One Cleveland Center**  
1375 East 9<sup>th</sup> Street

### **AGENDA**

- I. Adoption of December 8, 2009 Minutes**  
*Requested Action: Acceptance by Committee*
- II. 2010 Forecast**  
*Requested Action: None*
- III. Adjournment**

**Next Committee Meeting – April 6, 2010**

#### **Committee Members**

Robert Smith, Chair  
Paul Hoogenboom  
John Carney  
Anthony Moore  
Richard Knoth

I. Meeting Minutes

**Cleveland-Cuyahoga County Port Authority  
Budget & Administration Committee Meeting  
December 8, 2009**

Committee Members Present:

Rose Rodriguez Bardwell, Chair  
Marc Krantz  
Anthony Moore

Committee Members Absent:

John Carney

Board Members Present:

Bob Smith  
Steve Williams

Staff Present: Elizabeth Baker; Melisa Freilino; Eric Hirsimaki; Arlene James; Brent Leslie; Margaret Rivalsky; Linda Sternheimer.

Others Present:

Dennis Wilcox, Climaco; John Baker Jr., ILA; Jeffrey Lechak, Parsons Brinckerhoff; Jim McCarty, *The Plain Dealer*; Stephen L. Pfeiffer; Mike Roberts, Cleveland Magazine.

---

Director Bardwell called the meeting to order at 9:34 a.m. The minutes from the November 10, 2009 meeting were presented for approval. On motion by Director Krantz and seconded by Director Moore the minutes were unanimously approved as submitted.

Brent Leslie, Chief Financial Officer, introduced guests: Stephen Pfeiffer, Citizen; Mike Roberts, Cleveland Magazine; John Baker, Jr., ILA; Jim McCarty, *The Plain Dealer*; and Jeffrey Lechak, Parsons Brinckerhoff.

**2010 Operating Budget**

Mr. Leslie stated at the previous Budget & Administration meeting he went through a preliminary sketch of the budget. He stated the adopted budget and write-up is included in the committee package. He then stated many of the items that will be presented were discussed at the November 10<sup>th</sup> committee meeting, but he will answer any additional questions.

Mr. Leslie stated many of the budget numbers from the last committee meeting have not changed. He stated the budget was reviewed with Interim President and CEO Peter Raskind. He then stated the property and equipment rental line item is flat. Mr. Leslie stated that Mr. Raskind commented it is important to reiterate the two main assumptions in the property and equipment rentals line item. The terminal operating agreement should be renewed at similar levels. Kenmore Construction has been a tenant the past five years and their operating agreement expires in March 2010; it is assumed their agreement will be renewed.

Director Krantz asked Mr. Leslie if there was any indication that FMT and Kenmore Construction would remain on the docks. Mr. Leslie stated no, but FMT is committed to the Great Lakes and the assumption is based upon previous agreements. The other leases are fixed under long term agreements and the scheduled payments are known.

Mr. Leslie stated the numbers for dockage, wharfage and user fees have been confirmed. He stated it is forecasted to expect a 20% increase for next year. The 20% increase is below historical norms and it is a conservative number. Cleveland Bulk Terminal expects to handle approximately 200,000 tons of break-bulk material and 1.7 million of that is destined for the Arcelor Mittal facility. Carmuese is confident that the numbers could be larger, but 2 million is a safe assumption.

Director Williams asked Mr. Leslie from a capacity standpoint, if the docks are being utilized in respect to the 200,000 tons of break-bulk. Mr. Leslie replied the port has handled close to 1 million tons in break-bulk in the past and the port has the capacity to continue to handle the materials without creating congestion at the docks.

Mr. Leslie stated tipping fees are fees earned from placing dredged material from private dock facilities. Typically, the dredging is 25,000 cubic yards per year. In 2008, the Board of Directors approved a fee of \$7 per yard. He then stated in 2010 the Port needs to dredge the slips at Docks 24 and 26 which should total about 8,000 yards. Mr. Leslie stated slips need to be dredged every five to seven years and the dredging is the Port Authority's responsibility, not the federal government. Since there is a sealing of 25,000 cubic yards, the Port Authority is deducting 8,000 yards to dredge the slip and will not pay ourselves a tipping fee. Director Moore asked if there was adequate space to put the dredged material. Mr. Leslie concurred and stated the Army Corps of Engineers forecasts 25,000 yards of dredged material and it is disposed of privately each year.

Mr. Leslie stated \$849,210 in financing fees is a conservative number and is a big decline from last year. He stated the decline is due to the closing of the VA project in 2009 during a very difficult economic environment. The only assumption is the closing of the Flats East Bank Project which may close in the first quarter of 2010. Director Krantz asked Mr. Leslie to comment about the pipeline slowing down and stated it is consistent with what is going on overall in the marketplace. Mr. Leslie stated the pipeline is being replenished and staff has received phone calls on corporate expansions in the area. There are one or two Tax Increment Financing (TIF) projects that are emanating from municipalities within Cuyahoga County. The Higbee TIF is moving along faster than anticipated. Mr. Leslie stated companies are evaluating their financing needs for next year and are looking at the Port Authority as a potential option.

Director Krantz stated that the implication in Mr. Leslie's comment is that potential projects will not take place until the 3<sup>rd</sup> or 4<sup>th</sup> quarter of 2010. Mr. Leslie concurred and replied for every ten phone calls received maybe one project materializes. One of the goals for 2010 is to get the pipeline ready for a big year in 2011. Director Moore asked about opportunities regarding the Euclid Corridor Project. Mr. Leslie replied currently there are no opportunities involving the project. He stated there was an inquiry regarding a mental health institution

and that was financed in a different way.

Director Krantz stated that in the AmTrust financial bankruptcy filing there was a reference to a Port Authority bond at the holding company level. He stated the narrative talks about no faults and he asked Mr. Leslie to discuss if there will be any debt. Mr. Leslie responded the annual fee was approximately \$10,000 and will not affect the revenue line item. He stated if there is a default on a pure conduit transaction it does not affect any of the other transactions. If there was a default in the bond fund, fees would still be earned and not transferred out of the indenture into the Port Authority and would have more of a cash flow effect if there was a default within the bond fund. Dennis Wilcox, General Counsel, stated most of the Port Authority fees were received upfront and stated he does not think the loan is currently in default. Director Krantz stated it is a conduit transaction and the Port Authority is not holding the bond.

Mr. Leslie continued and stated investment income is forecasted down 7% due to a continued weak interest rate environment and a slightly smaller cash and investments balance. He stated the Port Authority also receives income on a \$2.2M note from Chancellor University in conjunction with the sale of Myers University. The note matures in August of 2010 and is expected to be paid in full at that time. He stated the expected maturity is the sole reason for the 27% expected decline in the interest on the Chancellor line item.

Mr. Leslie stated property tax revenue is a function of two things, the assessed valuation within the county and the collection rate. Typically, the property tax revenue line item is forecasted conservatively. In 2009 revenues were \$3,291,300 and revenues are estimated at \$3,200,000 for 2010 due to a forecasted drop in the property tax collection rate.

Mr. Leslie stated the Port Authority would like to ramp up its Foreign Trade Zone program and stated there are companies that will benefit from the tax credits. Revenues are forecasted to decline in 2010 by 20%. The program has received revenues as high as \$435,000.

Mr. Leslie stated the Port Authority is paid a flat fee from AMPCO and revenues are generally between \$275,000 and \$300,000. Revenues are expected to be consistent with their relative norms as well as the Port's administrative fee in our role as administrator of the Common Area Maintenance Agreement at North Coast Harbor.

Mr. Leslie continued and stated the main change in the budget is the salaries and benefits line item due to restructuring. Salaries and benefits include payroll, PERS contributions and benefits for all personnel, excluding the NCH manager. March 1<sup>st</sup> is the assumed but aggressive start date for the open positions.

Mr. Leslie stated the facilities, lease, maintenance and security costs are fixed and these costs are associated with the normal and usual operations of the international docks. Security costs have increased due to the possible increase in tonnage. Green initiatives have been included under repairs and maintenance which includes some repairs at Dike14.

Mr. Leslie stated in regards to business expenses, the Port Authority has a lot of business

partners to help with downtown development, advocacy in Washington and other initiatives. He stated these organizations include: Greater Cleveland Partnership, American Great Lakes Port Association, Downtown Cleveland Alliance, American Association of Port Authorities, Green Marine, Chamber of Maritime Commerce and Midtown Cleveland. He then stated there are other business expenses such as staff development, travel, training and general business expenses. Director Krantz asked about the reference to additional personnel in the write-up. Mr. Leslie responded an additional \$10,000 has been added to give the new President and CEO flexibility when hiring new personnel in 2010.

Mr. Leslie reported that there is a 24% increase in the professional services line item. The Port has reduced salaries and benefits by over \$900,000, which will increase our reliance on the private sector to assist in our many initiatives. The major components of these expenditures are Oldaker, Blair and White, federal lobbyists and The Success Group, state lobbyists. Mr. Leslie stated another portion of business expenses include audit, insurance and bank fees. The Port Authority's insurance was recently renewed with Arthur J. Gallagher. Premiums increased due to a pure terrorism insurance policy, which is separate and distinct. Mr. Leslie stated this is a good move from a risk management standpoint.

Mr. Leslie stated the discretionary line item includes the recruitment for a President and CEO. He stated \$80,000 has been budgeted, but the cost depends on how the Board proceeds. Director Williams asked about costs associated with hiring former President and CEO Adam Wasserman. Mr. Leslie responded the Prout Group's contract was approximately \$55,000 and Bennet Yarger's contract was similar. Mr. Leslie stated the increase allows flexibility when hiring a search firm which may include travel expenses. Director Krantz asked about the deadline for the Request for Qualifications and Proposals. Mr. Leslie responded the deadline is Friday, December 11<sup>th</sup>. Director Krantz asked if the Port Authority received any responses. Mr. Leslie replied no and stated there has been a lot of interest. He stated firms have received a copy of the previous job description. Director Krantz stated \$80,000 was high. Mr. Leslie stated it is due to advertising costs and travel expenses. He then stated the professional services line item is not finalized. Director Smith stated based on discussions, there is still a lot of review involving professional services. He then stated this discussion is for budget purposes. Mr. Leslie concurred and stated the goal for the day is to give a general framework.

Mr. Leslie continued and stated other discretionary items include IT/Software support. He stated the Port Authority outsourced an IT department which is cheaper than hiring a full-time staff person. Mr. Leslie continued and stated he believes the Economic Impact Study is important to have as it relates to downtown and the Port Authority. He stated there are document retention initiatives involving IT solutions. He stated the Port Authority would like to continue to have a Logistics Consultant. He then stated other discretionary fees include: environmental initiatives, GIS mapping, a Public Financial Advisor and the Capacity Update. The Capacity Update would incorporate a Master Plan of what the Port should look like.

Director Moore asked now that the Waterfront Development Plan has been approved by the City Planning Commission will there still be a need for EEK and PA Consulting. Mr. Leslie

replied yes and that has been encompassed in the downtown planning portion of the budget. He stated the issue for the 2010 budget is the dollar amount needed for relocation and downtown development.

Director Moore asked how much of the legal fees are based on historical numbers. Mr. Leslie replied it is within historical norms and legal expenses have been budgeted between \$100,000 and \$200,000. Mr. Leslie stated there are legal components associated with the relocation project and downtown development which may increase legal expenses. Director Moore asked if expenses will increase or decrease as a result of no longer having an internal General Counsel. Mr. Leslie replied that he does not expect the reliance on outside counsel to change materially.

Mr. Leslie continued and stated using \$275,000 as a “baseline” for normal and recurring marketing and printing costs gives the Board of Directors flexibility in hiring an outside communications firm. This is slightly higher than the previous 2 years, but less than previous periods. He stated Tall Ships is coming in 2010 and they have asked for a significant contribution. He then stated this contribution amount is not included in the \$275,000 and will need approval by the Board of Directors.

Director Williams stated there has been limited communications regarding community outreach. He stated it is imperative that the organization have a strong presence in the community as it relates to downtown development and other port authority initiatives. Director Smith concurred and stated the Port Authority has a responsibility in helping the public understand the organization’s strategic plan. Director Moore stated an additional \$50,000 should be included in the marketing and communications line item. Mr. Leslie concurred and stated it is needed in order to increase community relations. He stated \$350,000 is a strong “baseline” for the marketing and communications. Director Krantz stated the increase is essential and will allow the new Government/Community Relations staff person is hired it allows flexibility in keeping the two major projects going.

Director Bardwell asked about the time frame for filling the Government/Community Relations position. Mr. Leslie replied March 1<sup>st</sup> is the expected start date. He stated the seaport director is first and foremost on the recruiting list. Mr. Leslie stated the job description for the seaport director is being finalized. Director Bardwell asked Mr. Leslie to e-mail the job description to the Board. Director Smith stated based on Director Moore’s recommendation, the marketing and communications line item should be modified to include an additional \$50,000.

Mr. Leslie continued and stated the office expense and lease includes the expansion that took place in the previous period. He stated the 2009 number is based on appropriations not on the actual expense. He then stated the additional space may be subleased for a period of one year. Director Krantz asked what portion of the 10,727 square feet is currently not being used. Mr. Leslie stated because of the recent restructuring there will be one or two available offices even after the vacant positions have been filled. He stated there is additional space located in the back of the offices that can accommodate two to three additional staff members. Director Krantz stated due to the current economic conditions another option may

be to give the space back to the landlord or reach an alternative arrangement with the landlord.

Mr. Leslie stated interest expense and total debt service is a fixed expense with the exception of Cleveland Bulk Terminals. He stated the Port Authority has assumed the Ohio Department of Development Reconfiguration Loan which is at 1%. He stated the Port Authority has not closed on that loan and the Board is in the process of reviewing the project. Director Moore stated the Port Authority does not owe any interest because the loan has not closed and Mr. Leslie concurred. Director Krantz asked if the ODOD Reconfiguration Loan is the only loan in the budget and if there were additional capital expenses. Mr. Leslie replied yes and stated the capital budget has not been finalized.

Mr. Leslie stated Bond Fund Credit Enhancements are expenses which include the cost to pay for the \$9 million letter of credit which supports the Port Authority's Bond Fund Program. He stated obtaining credit has been difficult and in 2010 the budgeted amount for this line item is \$164,250.

Mr. Leslie updated the Committee on the 2010 budget highlights. He stated maritime activity is expected to show significant improvements next year. He stated considering the current economic hardships the 2010 budget has a positive balance. He stated bond rating agencies look at the Debt Service Covered Ratios (DSCR) over 1.25. He stated the Port Authority's DSCR is 1.24.

Mr. Leslie stated the estimated cost for the relocation has decreased due to the change in engineering of the East 55<sup>th</sup> relocation project. Originally, this line item was budgeted at \$818,000. He stated \$234,000 has been allocated to work on interim solution for the relocation project. Director Williams asked Mr. Leslie to clarify the purpose of the \$234,000. Mr. Leslie stated it is to find an interim solution with the Army Corps of Engineers. He stated a meeting has been scheduled for Thursday, December 10th to discuss the next steps. Director Krantz asked does the interim plan involve developing an alternate plan for funding East 55<sup>th</sup> and Mr. Leslie concurred.

Director Moore asked about the status of the TIGER Grant application. Mr. Leslie responded the Port Authority has submitted the TIGER Grant application and he stated the federal government has not awarded any funds at this point. Director Moore asked if the TIGER Grant is not awarded to the Port Authority will another application be submitted. Mr. Leslie responded the next application may focus more on funding for the relocation project. He stated if there is an opportunity to promote short sea shipping through MARAD then the Port Authority will pursue applying for funding.

Director Smith stated his concern is to justify building a new port based on a significant increase in maritime business. He then stated part of that increase is based on short sea shipping. He stated in order to flush out the details of the container strategy, the funds from the TIGER Grant is an important component to substantiate the need for containers. Mr. Leslie stated the Port Authority should operate on the assumption of not receiving funds from the TIGER Grant because of the amount of funds available versus the amount of applications

the federal government received.

Mr. Leslie stated \$555,000 is needed to keep the development process moving for waterfront development. He stated \$100,000 is needed for marketing and communications to create a comprehensive marketing plan. Director Williams asked if Board members should reach out to community partners for funding. Mr. Leslie stated that the Port Authority has received funding from the Cleveland Foundation to off-set costs.

Director Smith asked Mr. Leslie to explain enterprise accounting versus GAAP accounting. Director Smith stated there is a different playing field with enterprise accounting and GAAP accounting. Mr. Leslie stated when referring to government agencies having a balanced budget, most agencies receive tax money or taxation and are not allowed to spend more than they receive. He stated the Port Authority is evaluated just like a business. He stated it is the Port Authority's responsibility to deploy money in that most efficient way possible.

Director Williams commented that the majority of the Board members were present when discussions ensued about ethics on a national port authority level. He stated the bottom-line is for the Port Authority to support the community and region in respect to investment and the organization has a mission to accomplish. Director Krantz stated as the organization works towards a balanced budget on an operating basis he stated it is equally important to show the community what the Port Authority is doing to invest in the future. He stated it is important to be clear about two components, relocation and downtown development. Director Smith stated it is important to discuss the book value of the Port Authority's assets and reserves. He stated property has been accumulated at lower prices even in today's marketplace that shows a different financial position that the community appreciates. Linda Sternheimer, Development Manager, stated that the budget will be discussed in further detail at the December 10th Real Estate and Development Finance Committee meeting. Director Moore asked Ms. Sternheimer if there will be a proposed budget just for the development of the waterfront. Ms. Sternheimer responded there will be a separate budget.

Mr. Leslie continued and stated there is \$781,270 left-over from the adopted budget. The carry-over is from the Cleveland Foundation and the Port Authority will receive \$175,000 in 2010. Mr. Leslie stated there is an engineering contract with URS for work at Burke Lakefront Airport on a weather station which has not yet been completed. He stated maritime capital expenses are needed for the 2010 budget. He stated this is mainly due to the dredging of the slips. Mr. Leslie asked Eric Hirsimaki, Operations Manager the cost of filling the slips. Mr. Hirsimaki replied \$200,000 is needed for dredging. Director Williams asked about the depth of the water. Mr. Hirsimaki responded the Seaway depth is 27 feet below low water data. He then stated water is normally 3 feet above low water data and this will accommodate any vessel on the Great Lakes. Director Williams asked if the low water data applied upriver. Mr. Hirsimaki stated the depth upriver varies. He then stated up to the main avenue bridge it is 27 feet and beyond that it is 23 feet.

Director Moore recommended using waterfront on a regular basis as opposed to downtown planning. Director Krantz asked Mr. Leslie to explain the \$781,270 in the 2010 operating budget. Mr. Leslie explained he deducted the net revenues generated from the operating

budget without the depreciation.

Mr. Leslie concluded that the Board will be asked to adopt a budget and appropriations associated with that budget. He stated the Board will also be asked to approve the North Coast Harbor budget. He then stated the Port Authority is the fiscal agent for NCH and the Common Area Maintenance Agreement dictates that the budget is taken to the Board. Margaret Rivalsky, Controller, recommended that a new Assistant Secretary be appointed at the December 18<sup>th</sup> Board meeting. Mr. Leslie stated the Assistant Secretary should be a staff person and they will need to be bonded. Director Smith suggested Interim President/CEO Peter Raskind recommend to the Board of Directors an Assistant Secretary.

Director Smith asked that Director William's comment regarding the budget deficit of \$480,000 is included in the November 10, 2009 minutes. Director Williams comment at the November 10<sup>th</sup> meeting was to eliminate the \$480,000 deficit before the December 8<sup>th</sup> committee meeting. Director Smith stated as Chair of the Transition Committee, Director William's comment should be noted and is relevant in dealing with the assessment of the organization.

Stephen Pfeiffer stated the dockage, wharfage and user fees listed on the 2010 Port Authority Operating Budget Write-up are incorrect. Mr. Pfeiffer stated the \$450,000 increase in revenues at CBT should be re-evaluated. He stated the number reflects the total amount of revenues and not the increase. Mr. Pfeiffer commented that the budget reflects a 20% increase in revenue for 2010 because of a tonnage increase of 20%. Mr. Pfeiffer stated there is a base contract regardless of the amount of tonnage handled and there is an overage based on tonnage. He then stated the increase is only 20% of the overage. Mr. Leslie stated the base amount is in the rentals number and the variable is reflected in the dockage and wharfage line item. Director Smith asked would there be any changes in budget based on Mr. Pfeiffer's comment. Mr. Leslie stated there would not be a change in the budget only in the write-up.

Director Bardwell commended the Board of Directors, Brent Leslie, Margaret Rivalsky and Elizabeth Baker for their efforts in balancing the 2010 budget. She stated as the Port Authority moves forward board and staff will continue its efforts.

There being no additional business the meeting was adjourned at 10:42 a.m.

---

Assistant Secretary

## **II. 2010 Forecast**

As a result of the Maritime-related changes to FMT and Carmeuse that are expected at the Maritime Committee meeting, the 2010 forecasted revenues have changed. Additionally, there have been significant changes to the Port Authority's operating structure in December of 2009 and additional changes in 2010 that should put the Port in better financial position that originally anticipated.

The attached forecast has been updated assuming changes to FMT, Carmeuse and Kenmore's lease arrangements and also accounts for recent cost-reductions related to personnel. The forecast shows an improvement in the Port's financial condition from the adopted budget. Additionally, the port staff is cautiously optimistic about improvements in both maritime-related tonnages, as well as increased interest in our Foreign Trade Zone program as opportunities for growth in 2010.

The staff will continue to provide the Budget Committee and Board updated forecasts as information changes.

**Cleveland-Cuyahoga County Port Authority**

**2010 Forecast**

as of March 1, 2010

	<b>*Forecast*</b>		<b>*Budget*</b>		<b>Difference</b>	<b>% Inc/Dec</b>
	<b>2010F</b>		<b>2010B</b>			
<b>Revenues:</b>						
Property and Equipment Rentals	\$ 1,428,415		\$ 1,513,599		\$ (85,184)	-5.6%
Dockage, Wharfage & User fees	773,750		989,500		(215,750)	-21.8%
Tipping fees	119,000		119,000		-	0.0%
Financing Fees	849,210		849,210		-	0.0%
Investment Income	439,500		439,500		-	0.0%
Property Tax Revenues	3,200,000		3,200,000		-	0.0%
Foreign Trade Zone Revenues	90,000		90,000		-	0.0%
Parking Revenues	290,000		290,000		-	0.0%
CAM Administrative Fee	10,000		10,000		-	0.0%
<b>Total Revenues</b>	<b>\$ 7,199,875</b>		<b>\$ 7,500,809</b>		<b>\$ (300,934)</b>	<b>-4.0%</b>
<b>Expenses:</b>						
Salaries & Benefits	\$ 2,085,691		\$ 2,426,698		\$ (341,007)	-14.1%
Facilities Lease, Maintenance & Security	933,849		933,849		-	0.0%
Business Expenses	230,618		230,618		-	0.0%
Professional Services	905,940		905,940		-	0.0%
Marketing & Communications	325,500		325,500		-	0.0%
Office Expense	96,300		96,300		-	0.0%
Office Lease	296,349		307,149		(10,800)	-3.5%
Debt Service	1,379,235		1,379,235		-	0.0%
Bond Fund credit enhancements	164,250		164,250		-	0.0%
<b>Total Expenses</b>	<b>\$ 6,417,732</b>		<b>\$ 6,769,539</b>		<b>\$ (351,807)</b>	<b>-5.2%</b>
<b>Net Operating Revenues, before Capital/Non-Op Items</b>	<b>\$ 782,143</b>		<b>\$ 731,270</b>		<b>\$ 50,873</b>	<b>7.0%</b>

**Cleveland-Cuyahoga County Port Authority**

**2010 Forecast**

as of March 1, 2010

**Capital/Non-Operating Expenditures**

	<b>*Forecast*</b>	<b>*Budget*</b>
	<b>2010F</b>	<b>2010B</b>
<b>Inflows:</b>		
Net Operating Revenues for Capital Investment	\$ 782,143	\$ 731,270
Grant Money In - Waterfront	-	-
Grant Money In - Carryover	47,300	47,300
Grant Money In - Container Shipping/Other	175,000	175,000
<b>Total</b>	<b>\$ 1,004,443</b>	<b>\$ 953,570</b>
<b>Investments:</b>		
Waterfront Planning	\$ 555,000	\$ 555,000
Grant Money Out - Carryover	47,300	47,300
Grant Money Out - Container shipping /Other	175,000	175,000
Relocation Engineering/Management	327,333	327,333
Real Estate Market Analysis Service	-	-
Weather Station - Carryover	28,755	28,755
Maritime CapEx	300,000	300,000
<b>Total Capital/Other Expenditures</b>	<b>\$ 1,433,388</b>	<b>\$ 1,433,388</b>
<b>Net Revenues, after Capital/Non-Op Items</b>	<b>\$ (428,945)</b>	<b>\$ (479,818)</b>