

**MISSION-WEST VALLEY LAND CORPORATION
BOARD OF DIRECTORS**

(It is noted that all members of the Board of Trustees of the West Valley-Mission Community College District are members of this Board and all or a majority of the Trustees may be in attendance at this meeting)

NOTICE OF REGULAR MEETING and AGENDA

July 17, 2012

5:00 p.m.

Campus Center Room 219

Mission College

Santa Clara, California

1. **Call to order/Roll Call**
2. **Approval of the order of the agenda**
3. **Oral communications from the public on items not listed elsewhere on the agenda**
4. **Approval of the minutes of the meeting of June 19, 2012**
5. **Executive Director's Report**

This item may include a report on matters not noticed elsewhere on the agenda. The report may include information regarding the status of the Land Corporation's ground tenants, construction and/or the general business of the Land Corporation.

6. **Closed Session discussion and possible direction to negotiators**

Negotiations with Lakha Properties – Santa Clara, LLC, regarding issues associated with its ground lease and subtenant leases.

Property: 3101 Mission College Blvd.

Negotiators: Mark Perlberger and Alan Gennis

Negotiating Parties: Lakha Properties – Santa Clara, LLC, and the Land Corporation

7. **Report out of action taken in Closed Session**

8. **Review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of June 30, 2012**

This item may include review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of June 30, 2012.

9. **Review, consideration and possible action to carryover funding for Special Projects identified as Marketing (\$82,301), Employee Assistance & Transition Programs (\$36,249), and Payroll Document Management System (\$38,220) as at the June Board meeting**

This item may include review, consideration and possible action as described above.

10. **Review, consideration and possible action to amend the current fiscal year budget to eliminate or confirm the annual contribution to the Endowment Fund/Advancement Foundation as shown**

This item may include review, consideration and possible action as described above.

11. **Director's Reports**

12. **Adjournment**

MISSION-WEST VALLEY LAND CORPORATION

Board of Directors

Regular Meeting

Minutes

June 19, 2012

A regular meeting of the Board of Directors of the Mission-West Valley Land Corporation was called to order by President Heimlich at 5:26 p.m. in the Board Room, West Valley College, Saratoga, California

Directors present: Owens, Polk, Heimlich, Grey, Lucas, Stampolis, Walsh Hendrickson, and Jones

Directors absent: Gaskin

Others present: Perlberger, Maduli, Gennis (via phone) and Knowles (via phone)

1. Call to order/Roll Call

2. Approval of the order of the agenda

There was a motion by Stampolis, seconded by Owens, to “approve the order of the agenda as presented, moving item #6 “Closed Session” and item #7 “Report out of action taken in Closed Session” to immediately follow this item.” The motion carried unanimously (7-0).

Adjourned into Closed Session at 5:29 p.m.

3. Closed Session discussion and possible direction to negotiators

Negotiations with Lakha Properties – Santa Clara, LLC, regarding issues associated with its ground lease and subtenant leases.

Property: 3101 Mission College Blvd.

Negotiators: Mark Perlberger and Alan Gennis

Negotiating Parties: Lakha Properties – Santa Clara, LLC, and the Land Corporation

Reconvened into Open Session at 6:05 p.m.

4. Report out of action taken in Closed Session

No action was taken. The Board gave direction to negotiators.

5. Oral communications from the public on items not listed elsewhere on the agenda

None.

6. Approval of the minutes of the meeting of May 15, 2012

There was a motion by Owens, seconded by Polk, to “approve the minutes of the meeting of May 15, 2012, as presented.” The motion carried unanimously (7-0).

7. Executive Director’s Report

The Executive Director briefly updated the Board regarding the ongoing work with tenant QTS on its zoning application to the City. The Executive Director noted the investment subcommittee has received a copy of the Bay Area Community College Districts JPA Investment Policy and will be scheduling a meeting.

8. Review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of May 31, 2012

There was a motion by Owens, seconded by Stampolis, to “accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of May 31, 2012.” The motion carried unanimously (7-0).

9. Review, consideration and possible action to approve an Operating Budget for the fiscal year beginning July 1, 2012 and ending June 30, 2013

There was a motion by Owens, seconded by Lucas, to “approve the Operating Budget as presented.” The motion carried unanimously (7-0).

10. Review, consideration and possible action to amend the current fiscal year budget to eliminate or confirm the annual contribution to the Endowment Fund/Advancement Foundation as shown

The Executive Director noted there was approximately \$809,610 set aside under the Endowment Fund line item, per the Land Corporation’s Allocation of Funds policy. Policy and practice of the Land Corporation has been to consider allocation after receiving the annual audit of the Foundation. The FY 2012 audit has not been received. There was a motion by Stampolis to “transfer the full \$809,610 to the Foundation.” The motion failed for a lack of a second.

The Chancellor noted continuing concern over the State budget and possible cuts that will be detrimental to District programs and educational offerings. He suggested the need to provide quality education might be better served using these funds to sustain District programs rather than focusing on a narrow scholarship fund, given the already generous donations by the Land Corporation to the Foundation.

There was a motion by Owens, seconded by Grey, to “continue this item to the Board’s July meeting and to invite a Foundation representative to attend as the item is discussed.” The motion carried unanimously (7-0).

11. Presentation and report by District staff on status of all 2011-2012 fiscal year budgeted or funded Special Projects

Vice Chancellor Maduli referenced the written report provided detailing each special project funded, noting those complete, those to be carried over, and those with balances to be returned to the Land Corporation pursuant to Land Corporation policy.

There was a motion by Stampolis “to reconsider the Operating Budget, adding the three special projects to be carried over.” The motion died for lack of a second. A discussion followed. President Heimlich asked the Executive Director to place the question of carrying over the three projects on next month’s agenda.

12. Director’s Reports

Director Lucas noted a report on the District agenda concerning the impact of Land Corporation funds on the West Valley campus and encouraged those in attendance to stay for that presentation. Director Stampolis asked for an update on the District Marketing program at the next meeting.

13. Adjourned by President Heimlich at 6:31 p.m.

ITEM 8

July 17, 2012

To: Board of Directors
Mission-West Valley Land Corporation

From: Jerry Donnard
Bookkeeper

Subject: Financial Statements

Attached is the financial statement for June 30, 2012.

Please refer to the footnotes for any unusual or unexpected fluctuations in the Monthly or Year-to-Date expenses.

Please contact Mark or me if there are any questions regarding the statement.

Mission West Valley Land Corporation
Statement of Revenues, Expenses and Changes in Fund Balance
Budget vs Actual

As of June 30, 2012

	Budget (Col A)	Current Month (Col B)	Year to date Actual (Col C)
Revenues			
Ground Lease Revenues			
<i>LAKHA Properties</i>	\$ 1,046,250	\$ 79,167	\$ 1,046,250
<i>Sobrato/S-3: Phase I</i>	1,002,375	85,722	1,002,375
<i>Sobrato/S3: Phase II</i>	701,806	58,484	701,806
<i>Quality Technology</i>	1,085,032	93,132	1,090,457
<i>General Interest Revenue</i>	40,000	\$ -	\$ 27,120
Gross Revenue	\$ 3,875,464	\$ 316,504	\$ 3,868,009
Expenses:			
Administrative and Operating Expenses			
<i>Audit Services</i>	\$ 12,000	\$ -	\$ 11,550
<i>Office Supplies</i>	500	104	215
<i>Property Taxes</i>	400	-	436
<i>Legal Fees</i>	60,000	22,148	44,022
<i>Financial Services</i>	7,000	473	4,928
<i>Executive Director/Project Manager</i>	84,000	7,000	83,500
<i>WVMCCD Rent Fees (25% of Revenues)</i>	958,866	236,143	960,222
Total Administrative and Operating Expenses	\$ 1,122,766	\$ 265,868	\$ 1,104,872
Scheduled Maintenance			
<i>08/09 Scheduled Maintenance</i>	\$ 116,914	\$ 4,818	\$ 108,637
<i>09/10 & 10/11 Scheduled Maintenance</i>	400,000	\$ 137,414	\$ 179,311
Total Scheduled Maintenance Expenses	\$ 516,914	\$ 142,232	\$ 287,949
Other Expenses			
<i>District HVAC & Lighting Energy Retrofit Projects</i>	347,360	\$ -	\$ 347,360
<i>District 2011-2012 Budget Backfill</i>	1,560,472	\$ -	\$ 1,560,472
Total Other Expenses	\$ 1,907,832	\$ -	\$ 1,907,832
Excess of Revenues Over Expenses Before Special Project Expenses			
	\$ 327,952	\$ (91,596)	\$ 567,356
Special Projects Ongoing			
<i>Marketing</i>	\$ 181,204	\$ 54,172	\$ 98,903
<i>Web Content Mgmt System - WVC</i>	52,751	7,792	7,792
<i>Library Materials - WVC</i>	46,000	21,607	44,850
<i>Upgrade Computers in Tech Lab, IC-B, Library</i>	30,423		11,723
<i>Multi-Media Classrooms</i>	48,823	5,642	47,342
<i>Adapted Software/Hardware</i>	16,418	499	16,384
<i>Adapted Furniture for students w/Disabilities</i>	22,696		22,696
<i>SLO Module</i>	11,008	3,870	10,639
<i>Virtual DLR</i>	38,677	8,814	13,097

Mission West Valley Land Corporation
Statement of Revenues, Expenses and Changes in Fund Balance
Budget vs Actual

As of June 30, 2012

	Budget (Col A)	Current Month (Col B)	Year to date Actual (Col C)
<i>Welcome Center - WVC</i>	89,833	75,689	76,054
<i>WVC Website Reorg, Revised Design, Schedule</i>	16,000		
<i>AutoDESK Software</i>	5,985	243	5,919
<i>Integrated Recycle & Disp Collection Project - WVC</i>	37,000	15,388	36,882
<i>Computer Upgrades in AAS Classrooms</i>	28,124	12,167	12,167
<i>Puente Project & SUCCESS Program</i>	36,280	8,069	8,719
<i>ET Enhanced Project</i>	17,032	12,335	15,389
<i>Certificate, Degree & Transfer Program</i>	61,990		28,035
<i>Critical Instructional Equip for Lab Classrooms</i>	10,812		4,572
<i>Gym Air Conditioning - MC</i>	256,705	130,667	256,705
<i>Welcome Center - MC</i>	4,551		4,551
<i>Library Space Modernization</i>	44,455		1,482
<i>Integrated Recycle & Disp Collection Project - MC</i>	1,722		
<i>Employee Assistance & Transition Programs</i>	108,260	36,376	72,012
<i>Mobile Patrol Computers</i>	14,501		14,501
<i>Desktop Optimization</i>	47,410		45,604
<i>Payroll Document Mgmt System</i>	73,839	4,543	35,619
Total Special Projects Expenses	\$ 1,302,499	\$ 397,873	\$ 891,637
Excess of Revenues Over Expenses	\$ (974,547)	\$ (489,469)	\$ (324,281)
<i>Current Year Contributions to Endowment Fund</i>	\$ 383,546		
<i>Assignment of Interest to Endowment</i>	1,742		
Total 11-12 Endowment Contribution	\$ 385,289	\$ -	\$ -
Excess of Revenues Over Expenses and Endowment	\$ (1,359,836)	\$ (489,469)	\$ (324,281)

Statement of Changes in Fund Balance

Statement of Revenues and
Expenses From June 30,
2011

Net Assets June 30, 2011	\$ 8,783,446
less Amortization of Prepaid Expenses	\$ 14,977
	<u>\$ 8,768,469</u>

Restrictions and Designations of Net Assets	
Endowment Fund	\$ 424,321
Land	\$ 16,702
Reserve for Prepaid Commission	\$ 637,710
Contingency Reserve	\$ 1,500,000
Undesignated Fund Balance	\$ 6,189,736

Excess of Revenues over Expenses in 11-12	\$ (974,547)
less Amortization of Prepaid Expenses	\$ 14,977
Projected net increase in fund balance	<u>\$ (989,524)</u>

Transfer of Endowment to Adv. Foundation

Projected Net Assets June 30, 2012	\$ 7,778,945
Restrictions and Designations of Net Assets	
Endowment Fund	\$ 809,610
Land	\$ 16,702
Reserve for Prepaid Commission	\$ 622,733
Contingency Reserve	\$ 1,500,000
Undesignated Fund Balance	\$ 4,829,900

Current Month Cash Balance:

Month End Checking Acct Balance	\$ 166,945
Month End LAIF Acct Balance	\$ 8,762,151

Previous Month Cash Balance:

Month End Checking Acct Balance	\$ 160,539
Month End LAIF Acct Balance	\$ 8,762,151

**Schedule for
Restriction on reserves for endowment
effective 6/30/00**

	Contributions	Additions/ Interest	Cumulative Balance	LAIF interest rate	Endowment Transfers
Jun 2000 Beginning Balance	\$325,450				
Sep 2000		\$5,264	\$330,714	6.47% Actual	
Dec 2000		\$5,391	\$336,105	6.52% Actual	
Mar 2001		\$5,176	\$341,281	6.16% Actual	
Jun 2001		\$4,539	\$345,820	5.32% Actual	
Sep 2001		\$3,865	\$349,684	4.47% Actual	
Dec 2001		\$3,077	\$352,762	3.52% Actual	
Mar 2002		\$2,610	\$355,372	2.96% Actual	
Jun 2002	\$372,772	\$2,443	\$730,587	2.75% Actual	\$11,995
Sep 2002		\$4,804	\$735,391	2.63% Actual	
Dec 2002		\$4,247	\$739,638	2.31% Actual	
Mar 2003		\$3,661	\$743,299	1.98% Actual	
Jun 2003	\$402,746	\$3,289	\$1,149,334	1.77% Actual	\$16,001
Sep 2003		\$4,684	\$1,154,018	1.63% Actual	
Dec 2003		\$4,501	\$1,158,518	1.56% Actual	
Mar 2004	\$332,912	\$4,258	\$1,495,688	1.47% Actual	
Jun 2004	\$357,445	\$5,384	\$1,858,517	1.44% Actual	\$18,826
Sep 2004		\$7,759	\$1,866,277	1.67% Actual	
Dec 2004		\$9,331	\$1,875,608	2.00% Actual	
Mar 2005		\$11,160	\$1,886,768	2.38% Actual	
Jun 2005	\$358,231	\$13,443	\$2,258,442	2.85% Actual	\$41,694
Sep 2005		\$17,955	\$2,276,397	3.18% Actual	
Dec 2005		\$20,658	\$2,297,055	3.63% Actual	
Mar 2006		\$23,143	\$2,320,198	4.03% Actual	
Jun 2006	\$381,977	\$26,276	\$2,728,451	4.53% Actual	\$88,032
Sep 2006		\$33,628	\$2,762,079	4.93% Actual	
Dec 2006		\$35,286	\$2,797,365	5.11% Actual	
Mar 2007		\$36,156	\$2,833,521	5.17% Actual	
Jun 2007	\$426,809	\$37,048	\$3,297,378	5.23% Actual	\$142,118
Sep 2007		\$43,196	\$3,340,574	5.24% Actual	
Dec 2007		\$41,423	\$3,381,997	4.96% Actual	
Mar 2008		\$35,342	\$3,417,339	4.18% Actual	
Jun 2008	\$440,632	\$26,570	\$3,884,540	3.11% Actual	\$146,530
Sep 2008		\$26,900	\$3,911,441	2.77% Actual	
Dec 2008		\$24,838	\$3,936,278	2.54% Actual	
Mar 2009		\$18,796	\$3,955,074	1.91% Actual	
Jun 2009	\$450,341	\$14,930	\$535,806	1.51% Actual	\$85,464
Sep 2009		\$1,206	\$537,011	0.90% Actual	
Dec 2009		\$806	\$537,817	0.60% Actual	
Mar 2010		\$753	\$2,764	0.56% Actual	
Jun 2010	\$458,214	\$4	\$460,982	0.56% Actual	\$2,768
Sep 2010		\$588	\$461,569	0.51% Actual	
Dec 2010		\$531	\$1,118	0.46% Actual	
Mar 2011		\$1	\$1,119	0.51% Actual	
Jun 2011	\$423,201	\$1	\$424,321	0.48% Actual	\$1,121
Sep 2011		\$403	\$424,724	0.38% Actual	
Dec 2011		\$403	\$425,127	0.38% Actual	
Mar 2012		\$404	\$425,531	0.38% Actual	
Jun 2012	\$383,546	\$532	\$809,610	0.50% Estimate	\$1,742
					\$4,881,328



West Valley - Mission
Community College District

Administrative Services

14000 Fruitvale Avenue
Saratoga, California 95070

MEMORANDUM

TO: Land Corporation Board of Directors

FROM: Ed Maduli, Vice Chancellor

DATE: July 17, 2012

SUBJECT: Carryover of Special Projects

Request for carryover of the funds for the projects identified below and approved by the Land Corporation on May 18, 2010. The balance as of June 30, 2012, will be the amounts carried over. Funds will be spent before the end of FY 2012-13.

1. Marketing (District) - \$82,301
Remaining funds will be used to complete the development of District Services and Foundation website.
2. Employee Assistance & Transition Programs (District) - \$36,249
This program was established for District employees to assist with family, medical, financial, and career counseling, including job transition, and to provide mental health counseling and alcohol and substance abuse referrals. District employees have taken advantage of this program and funds remain to continue this program into the third year.
3. Payroll Document Management System (District) - \$38,220
This project funds a payroll document management system, including hardware and software. The system has been implemented, and an hourly employee is scanning all of the payroll documents into this system. Once completed, Payroll will be able to access stored payroll data.

Mission West Valley Land Corporation
Statement of Revenues, Expenses and Changes in Fund Balance
Proforma Budget

Fiscal 2012-2013

	Budget (Col A)	Current Month (Col B)	Year to date Actual (Col C)
Revenues			
Ground Lease Revenues			
<i>LAKHA Properties</i>	\$ 950,000		
<i>Sobrato/S-3: Phase I</i>	1,034,451		
<i>Sobrato/S3: Phase II</i>	701,806		
<i>Quality Technology</i>	1,117,583		
<i>General Interest Revenue</i>	36,000		
Gross Revenue	\$ 3,839,840	\$ -	\$ -
Expenses:			
Administrative and Operating Expenses			
<i>Audit & Tax Preparation Services</i>	\$ 12,100		
<i>Office Supplies</i>	500		
<i>Property Taxes</i>	450		
<i>Legal Fees</i>	60,000		
<i>Financial Services</i>	7,000		
<i>Executive Director/Project Manager</i>	84,000		
<i>WVMCCD Rent Fees (25% of Revenues)</i>	950,960		
Total Administrative and Operating Expenses	\$ 1,115,010	\$ -	\$ -
Scheduled Maintenance			
<i>08/09 Scheduled Maintenance</i>	\$ 13,095		
<i>09/10 & 10/11 Scheduled Maintenance</i>	358,103		
Total Scheduled Maintenance Expenses	\$ 371,198	\$ -	\$ -
Other Expenses			
<i>District 2012-2013 Budget Support</i>	1,500,000		
Total Other Expenses	\$ 1,500,000	\$ -	\$ -
Excess of Revenues Over Expenses Before Special Project Expenses			
	\$ 853,632	\$ -	\$ -
Special Projects Ongoing			
<i>Marketing</i>	\$ 82,301		
<i>Employee Assistance & Transition Programs</i>	36,249		
<i>Payroll Document Mgmt System</i>	38,220		
Total Special Projects Expenses	\$ 156,770	\$ -	\$ -
Excess of Revenues Over Expenses			
	\$ 696,862	\$ -	\$ -
<i>Current Year Contributions to Endowment Fund</i>	\$ 380,384		
<i>Assignment of Interest to Endowment</i>	771		
Total 12-13 Endowment Contribution	\$ 381,155	\$ -	\$ -
Excess of Revenues Over Expenses and Endowment			
	\$ 315,707	\$ -	\$ -

Statement of Changes in Fund Balance

Projected Statement of
Revenues and Expenses
From June 30, 2012

Net Assets June 30, 2012	\$ 7,793,922
less Amortization of Prepaid Expenses	\$ 14,977
	\$ 7,778,945

Restrictions and Designations of Net Assets	
Endowment Fund	\$ 809,609
Land	\$ 16,702
Reserve for Prepaid Commission	\$ 622,733
Contingency Reserve	\$ 1,500,000
Undesignated Fund Balance	\$ 4,829,900

Excess of Revenues over Expenses in 12-13	\$ 696,862
less Amortization of Prepaid Expenses	\$ 14,977
Projected net increase in fund balance	\$ 681,885

Transfer of Endowment to Adv. Foundation

Projected Net Assets June 30, 2013	\$ 8,460,830
Restrictions and Designations of Net Assets	
Endowment Fund	\$ 1,193,074
Land	\$ 16,702
Reserve for Prepaid Commission	\$ 607,756
Contingency Reserve	\$ 1,500,000
Undesignated Fund Balance	\$ 5,143,298

**Schedule for
Restriction on reserves for endowment
effective 6/30/00**

	Contributions	Additions/ Interest	Cumulative Balance	LAIF interest rate	Endowment Transfers
Jun 2000					
Beginning Balance	\$325,450				
Sep 2000		\$5,264	\$330,714	6.47% Actual	
Dec 2000		\$5,391	\$336,105	6.52% Actual	
Mar 2001		\$5,176	\$341,281	6.16% Actual	
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Jun 2005	\$358,231	\$13,443	\$2,258,442	2.85% Actual	\$41,694
Sep 2005		\$17,955	\$2,276,397	3.18% Actual	
Dec 2005		\$20,658	\$2,297,055	3.63% Actual	
Mar 2006		\$23,143	\$2,320,198	4.03% Actual	
Jun 2006	\$381,977	\$26,276	\$2,728,451	4.53% Actual	\$88,032
Sep 2006		\$33,628	\$2,762,079	4.93% Actual	
Dec 2006		\$35,286	\$2,797,365	5.11% Actual	
Mar 2007		\$36,156	\$2,833,521	5.17% Actual	
Jun 2007	\$426,809	\$37,048	\$3,297,378	5.23% Actual	\$142,118
Sep 2007		\$43,196	\$3,340,574	5.24% Actual	
Dec 2007		\$41,423	\$3,381,997	4.96% Actual	
Mar 2008		\$35,342	\$3,417,339	4.18% Actual	
Jun 2008	\$440,632	\$26,570	\$3,884,540	3.11% Actual	\$146,530
Sep 2008		\$26,900	\$3,911,441	2.77% Actual	
Dec 2008		\$24,838	\$3,936,278	2.54% Actual	
Mar 2009		\$18,796	\$3,955,074	1.91% Actual	6/18/2009
Jun 2009	\$450,341	\$14,930	\$535,806	1.51% Actual	\$85,464 \$3,884,540
Sep 2009		\$1,206	\$537,011	0.90% Actual	
Dec 2009		\$806	\$537,817	0.60% Actual	2/1/2010
Mar 2010		\$753	\$2,764	0.56% Actual	\$535,806
Jun 2010	\$458,214	\$4	\$460,982	0.56% Actual	\$2,768
Sep 2010		\$588	\$461,569	0.51% Actual	10/15/2010
Dec 2010		\$531	\$1,118	0.46% Actual	\$460,982
Mar 2011		\$1	\$1,119	0.51% Actual	
Jun 2011	\$423,201	\$1	\$424,321	0.48% Actual	\$1,121
Sep 2011		\$403	\$424,724	0.38% Actual	\$4,881,328
Dec 2011		\$403	\$425,127	0.38% Actual	
Mar 2012		\$404	\$425,531	0.38% Actual	
Jun 2012	\$383,546	\$532	\$809,609	0.50% Estimate	\$1,742
Sep 2012		\$769	\$810,378	0.38% Actual	
Dec 2012		\$770	\$811,148	0.38% Actual	
Mar 2013		\$771	\$811,919	0.38% Actual	
Jun 2013	\$380,384	\$771	\$1,193,074	0.38% Estimate	\$3,081