



STATE COLLEGE AREA SCHOOL DISTRICT

Office of Finance and Operations

240 VILLA CREST DRIVE • STATE COLLEGE PENNSYLVANIA • 16801

TELEPHONE: 814-231-1021 • FAX: 814-272-8790

To: Robert J. O'Donnell, Superintendent
From: Donna Watson, Assistant Business Administrator
Date: February 10, 2021
Subject: November 2020 Treasurer's Report

Attached are financial reports for November 2020. Below are explanations of major variances compared to the prior year.

Local revenue is approximately \$4,144,000 less than prior year, with approximately \$2,074,000 attributable to Real Estate tax and the change in the tax due dates compared to the prior year. Tuition and earned income tax revenue are less than prior year by approximately \$699,000 and \$715,000, respectively, due to the impact of the COVID-19 pandemic. Interest on investments is less than prior year by approximately \$400,000 due to the decline in interest rates. Real estate transfer tax is less than the prior year by approximately \$124,000 due to large transactions. Interim real estate tax is less than the prior year by approximately \$82,000. Delinquent real estate tax is greater than prior year by approximately \$152,000 primarily due to timing of receipts. Other net decreases totaling \$202,000 include impacts of COVID-19 on gate receipts, rental income, driver's education, and parking permits.

State revenue is less than the prior year by approximately \$505,000 with approximately \$456,000 attributable to the timing of the property tax reduction payments. Other state revenue is less than the prior year by approximately \$58,000 related to DCED grant revenue. Decreases in state revenue are offset by an increase in reimbursement for retirement of approximately \$102,000 related to the timing of revenue recognition. Federal revenue is in excess of the prior year by approximately \$256,000 related to CARES Act funding and the timing of grant and medical assistance reimbursement receipts. Other Financing Sources revenue is less than the prior year by approximately \$1,300,000 due to the sale of Lemont Elementary in the prior year.

Expenses are less than the prior year by approximately \$3,816,000. Salaries are less than prior year by approximately \$1,430,000 due primarily to unfilled positions to this point and the reduction in summer programs, CEEL and other activities/programs as a result of the pandemic. Employee benefits are less than prior year by approximately \$116,000 with health insurance approximately

\$360,000 higher related primarily to premium increases while the remainder of benefits are \$477,000 lower related to the decrease in salaries. Non-personnel related expenses are less than the prior year by approximately \$2,270,000. Increases include COVID-19 related expenditures of approximately \$1,167,000 and insurance premium expense of \$90,000. Offsetting decreases include the transfer to the Capital Reserve fund of approximately \$1,300,000 for the sale of the Lemont Elementary building, \$164,000 related to deferral of bus purchases in the current year, debt service of \$648,000 primarily related to the savings from refinancing and timing of debt service payments, with the remaining variance of approximately \$1,400,000 related primarily to the timing of expenditures and budgeted cost reductions.

On a monthly basis, actual revenue and expense by detailed lines are compared to budget and prior year actuals. The budget column represents the full year, therefore, each month we look at the receipts or spending to date as a percentage of the total budget, taking into consideration known variations in the timing of each line.

State College Area School District
Treasurer's Cash Report
as of November 30, 2020

General Fund	
Beg. Balance	\$ 106,972,566.62
+ Deposits	6,656,491.60
+/- Transfers	(342,267.41)
- Checks/Fees	2,287,658.15
- Payroll	3,611,099.83
- ACH/Wires	6,189,845.92
	<u>\$ 101,198,186.91</u>

CONSISTS OF:

Fixed Investments	\$ -
PNC Bank	12,799,014.00
PSDLAF Max	9,029,571.08
PSDLAF Full Flex CD	34,994,218.00
First National	33,809,713.81
Kish Bank	10,565,670.02
	<u>\$ 101,198,186.91</u>

Construction Fund	
Beg. Balance	\$ 9,125,262.78
+ Deposits	3,487.60
+/- Transfers	-
- Checks/Fees	-
- Payroll	-
- ACH/Wires	-
	<u>\$ 9,128,750.38</u>

CONSISTS OF:

Fulton Bank	\$ -
First National Bank	9,128,750.38
Kish Bank	0.00
PSDLAF	-
	<u>\$ 9,128,750.38</u>

Cafeteria Fund	
Beg. Balance	\$ 122,864.86
+ Deposits	25,562.22
+/- Transfers	338,079.76
- Checks/Fees	129,044.25
- Payroll	230,951.78
- ACH/Wires	-
	<u>\$ 126,510.81</u>

CONSISTS OF:

PNC Bank	\$ 126,510.81
	<u>\$ 126,510.81</u>

Capital Reserve Fund	
Beg. Balance	\$ 64,580,022.40
+ Deposits	18,881.68
+/- Transfers	-
- Checks/Fees	-
- Payroll	-
- ACH/Wires	2,054,825.00
	<u>\$ 62,544,079.08</u>

CONSISTS OF:

First National Bank	\$ 47,861,756.04
PSDLAF	4,080,604.31
Kish Bank	10,584,861.75
Fulton	16,856.98
	<u>\$ 62,544,079.08</u>

Activity Fund	
Beg. Balance	\$ 495,406.02
+ Deposits	8,645.37
+/- Transfers	4,187.65
- Checks/Fees	6,074.13
- Payroll	-
- ACH/Wires	-
	<u>\$ 502,164.91</u>

CONSISTS OF:

PNC Bank	\$ 502,164.91
	<u>\$ 502,164.91</u>

State College Area School District Total Cash Available \$ 173,499,692.09

STATE COLLEGE AREA SCHOOL DISTRICT
Report on Investments - General Fund
November 30, 2020

Fixed Term Investments:

The following schedule indicates the fixed term investments and the amount of interest earned from these investments for the 2020-2021 fiscal year.

Date of Purchase	Institution	Face Amount	Date of Maturity	Interest Rate	Projected Interest
Interest Earned on Cash/Money Market/Fixed Income Balances					Interest Income
	PNC Bank				\$ -
	PSDLAF				206
	Kish Bank				20,226
	First National Bank				54,776
	Other				-
				Total Interest Earned as of November 30, 2020	<u><u>\$ 75,207</u></u>

Note: Interest income is recorded in the fiscal year it is earned.

STATE COLLEGE AREA SCHOOL DISTRICT
 Report on Investments - Capital Reserve
 November 30, 2020

Fixed Term Investments:

The following schedule indicates the fixed term investments and the amount of interest earned from these investments for the 2020-2021 fiscal year.

Date of Purchase	Institution	Face Amount	Date of Maturity	Interest Rate	Projected Interest
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Interest Earned on Cash/Money Market/Fixed Income Balances	Interest Income
Kish	\$ 4,210
Fulton Bank	21,707
First National Bank	115,674
PSDLAF	668
Total Interest Earned as of November 30, 2020	\$ 142,258

Note: Interest income is recorded in the fiscal year it is earned.

STATE COLLEGE AREA SCHOOL DISTRICT
Report on Investments - Construction Fund
November 30, 2020

Investments:

The following schedule includes the construction fund investments related to the 2018 and 2019 Bonds and the amount of interest earned on these investments for the 2020-2021 fiscal year.

Date of Investment	Institution	Original Investment	Current Balance	Interest Rate
2018 Bonds:				
4/18/2018	First National Bank (Money Market)	\$ 35,370,932	\$ 1,295,253	0.75% (1)
4/18/2018	First National Bank (CD's)	14,732,804	-	
		<u>\$ 50,103,736</u>	<u>\$ 1,295,253</u>	
2019 Bonds:				
9/17/2019	First National Bank (Money Market)	\$ 13,176,835	\$ 7,833,497	0.75% (1)
9/17/2019	First National Bank (CD's)	11,772,774	-	
		<u>\$ 24,949,609</u>	<u>\$ 7,833,497</u>	
Interest Earned			Interest Income	
First National Bank			\$ 40,086	
Total Interest Earned as of November 30, 2020			<u>\$ 40,086</u>	

(1) The Money Market accounts have passed the guaranteed interest rate period.

SELECTION CRITERIA: yr='21'

LINE	DESCRIPTION	NOV 2020 BUDGET	NOV 2020 ACTUAL YTD	% OF BUDGET	NOV 2019 BUDGET	NOV 2019 ACTUAL YTD	% OF BUDGET
1	CURRENT REVENUES						
2	6000 LOCAL SOURCES	126,661,998.00	108,840,267.26	85.93	131,388,928.13	112,984,375.06	85.99
3	7000 STATE SOURCES	30,059,555.16	9,220,422.31	30.67	30,848,413.38	9,725,099.62	31.53
4	8000 FEDERAL SOURCES	1,773,480.00	647,989.72	36.54	1,246,041.00	391,698.32	31.44
5	9000 OTHER FINANCING SOURCE	0.00	0.00	0.00	0.00	1,299,928.52	0.00
6	TOTAL CURRENT REVENUES	158,495,033.16	118,708,679.29	74.90	163,483,382.51	124,401,101.52	76.09
8	EXPENDITURES - INSTRUCTION						
9	1100 REGULAR PROGRAMS	64,358,823.59	17,841,689.93	27.72	65,759,962.51	17,715,780.00	26.94
10	1200 SPECIAL PROGRAMS	21,718,763.04	5,802,681.52	26.72	21,283,944.69	6,394,106.16	30.04
11	1300 VOCATIONAL EDUCATION	3,762,171.50	1,082,089.70	28.76	3,839,191.10	1,130,438.74	29.44
12	1400:1500 OTHER INSTRUCTION	2,202,901.62	475,701.37	21.59	2,490,403.10	791,577.77	31.79
13	1600 COMMUNITY EDUCATION	5,470.14	2,103.84	38.46	5,897.04	2,508.99	42.55
14	TOTAL INSTRUCTION	92,048,129.89	25,204,266.36	27.38	93,379,398.44	26,034,411.66	27.88
15	SUPPORT SERVICES						
16	2100 PUPIL PERSONNEL SERVIC	5,640,017.79	1,634,231.66	28.98	5,671,757.25	1,753,057.94	30.91
17	2200 INSTRUCTIONAL STAFF SV	5,552,590.31	1,709,804.62	30.79	6,217,003.20	1,941,438.24	31.23
18	2300 ADMINISTRATION	8,313,053.36	3,123,741.12	37.58	8,520,302.82	3,284,327.49	38.55
19	2400 PUPIL HEALTH SVCS	2,176,507.61	586,573.76	26.95	1,662,718.66	512,135.21	30.80
20	2500 BUSINESS SERVICES	1,545,269.98	607,014.64	39.28	1,679,700.42	591,827.52	35.23
21	2600 OPER/MAINT PHYSICAL PL	11,340,953.44	4,884,064.43	43.07	11,256,361.56	4,530,111.96	40.24
22	2700 STUDENT TRANSPORTATION	6,545,244.26	1,987,863.49	30.37	6,811,341.19	2,337,668.06	34.32
22.50	2800 CENTRAL SUPPORT SVCS	6,207,052.29	2,487,444.91	40.07	6,317,726.52	2,841,826.75	44.98
23	2900 OTHER SUPPORT SVCS	0.00	0.00	0.00	0.00	0.00	0.00
24	TOTAL SUPPORT SERVICES	47,320,689.04	17,020,738.63	35.97	48,136,911.62	17,792,393.17	36.96
25	OPERATION OF NONINSTRUCTION						
26	3200 STUDENT SERVICES	2,794,549.72	662,936.23	23.72	3,120,024.19	960,326.54	30.78
27	3300 COMMUNITY ACTIVITIES	82,321.94	25,014.89	30.39	94,966.09	8,180.01	8.61
28	TOTAL NONINSTRUCTIONAL SVCS	2,876,871.66	687,951.12	23.91	3,214,990.28	968,506.55	30.12
29	FACILITIES/CONSTRUCTION						
29.50	4100 SITE ACQUISITION	0.00	0.00	0.00	0.00	0.00	0.00
30	4200 SITE IMPROV/REPLACE	0.00	0.00	0.00	0.00	0.00	0.00
31	4300 ARCH/ENG ORIG	0.00	0.00	0.00	0.00	35.00	0.00
32	4400 ARCH/ENG REPLACE	0.00	0.00	0.00	0.00	0.00	0.00
33	4500 BLDG CONSTRUCTION/NEW	0.00	0.00	0.00	0.00	0.00	0.00
34	4600 BLDG CONSTRUCTION/REPL	7,696.60	2,800.00	36.38	0.00	0.00	0.00

POWERSCHOOL
 DATE: 01/29/2021
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STATE COLLEGE AREA SCHOOL DISTRICT
 BUDGET STATUS REPORT NOVEMBER 2020

PAGE NUMBER: 2
 GENRPT41.4GL
 REPORT ID: BUDNOV

SELECTION CRITERIA: yr='21'

LINE	DESCRIPTION	NOV 2020 BUDGET	NOV 2020 ACTUAL YTD	% OF BUDGET	NOV 2019 BUDGET	NOV 2019 ACTUAL YTD	% OF BUDGET
35	TOTAL FACILITIES/CONSTRUCTI	7,696.60	2,800.00	36.38	0.00	35.00	0.00
36	OTHER FINANCING USES						
37	5100 DEBT ADMIN FEES	75,000.00	9,950.02	13.27	75,000.00	0.00	0.00
38	5200 FUND TRANSFERS	14,862,601.00	3,940,837.50	26.52	18,067,759.00	5,887,580.97	32.59
39	5400 INDIRECT COSTS	0.00	0.00	0.00	0.00	0.00	0.00
41	5900 BUDGETARY RESERVE	919,022.00	0.00	0.00	1,135,169.00	0.00	0.00
42	TOTAL OTHER FINANCING USES	15,856,623.00	3,950,787.52	24.92	19,277,928.00	5,887,580.97	30.54
43	TOTAL EXPENDITURES	158,110,010.19	46,866,543.63	29.64	164,009,228.34	50,682,927.35	30.90
44	EXCESS/(DEFICIT)	385,022.97	71,842,135.66	18,659.18	-525,845.83	73,718,174.17	-14,018.97

SELECTION CRITERIA: yr='21'

LINE	DESCRIPTION	NOVEMBER 2020 BUDGET	NOVEMBER 2020 ACTUAL	% OF BUDGET	NOVEMBER 2019 BUDGET	NOVEMBER 2019 ACTUAL	% OF BUDGET
43.50	8391 USDOE MENTAL HEALTH	0.00	0.00	0.00	0.00	0.00	0.00
44	8512 IDEA	0.00	0.00	0.00	0.00	0.00	0.00
45	8514 TITLE I	700,000.00	128,747.51	18.39	744,552.00	172,952.83	23.23
46	8515 TITLE II	159,772.00	32,358.04	20.25	156,489.00	37,343.77	23.86
47	8516 TITLE III - ESL	35,000.00	29,734.68	84.96	35,000.00	21,454.28	61.30
48	8517 TITLE IV	0.00	32,061.47	0.00	0.00	21,279.68	0.00
49	8518 TITLE V - INNOVATIVE	0.00	0.00	0.00	0.00	0.00	0.00
50	8519 TITLE VI - HEARTS	0.00	0.00	0.00	0.00	0.00	0.00
51	8521 VOCATIONAL ED	67,343.00	56,119.20	83.33	60,000.00	30,903.35	51.51
52	8620 ADULT BASIC ED	0.00	0.00	0.00	0.00	0.00	0.00
53	8690 OTHER FED GRANTS	0.00	0.00	0.00	0.00	0.00	0.00
53.50	8701 ARRA STIMULUS FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
53.75	8740 CARES ACT FUNDING	561,365.00	368,968.82	65.73	0.00	0.00	0.00
54	8810 MEDICAL ASSISTANCE	250,000.00	0.00	0.00	250,000.00	107,764.41	43.11
55	8820 ADMIN COSTS/ACCESS	0.00	0.00	0.00	0.00	0.00	0.00
59	REVENUE FROM FEDERAL SOURCE	1,773,480.00	647,989.72	36.54	1,246,041.00	391,698.32	31.44
64	9000 OTHER FINANCING SOURCE	0.00	0.00	0.00	0.00	1,299,928.52	0.00
65	OTHER FINANCING SOURCES	0.00	0.00	0.00	0.00	1,299,928.52	0.00
66	GRAND TOTAL	158,495,033.16	118,708,679.29	74.90	163,483,382.51	124,401,101.52	76.09

POWERSCHOOL
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STATE COLLEGE AREA SCHOOL DISTRICT
PRINT BALANCE SHEETS BY FUND

PAGE NUMBER: 1
STATMN11

SELECTION CRITERIA: genledgr.fund='80' and genledgr.account like '049%'
ACCOUNTING PERIOD: 5/21

FUND - 80 - STUDENT ACTIVITIES

ACCOUNT	TITLE	DEBITS	CREDITS
049201	MNMS YELLOW TEAM		5,200.32
049202	MNMS BLUE TEAM		4,946.02
049203	MNMS PURPLE TEAM		3,031.49
049204	MNMS ROAR STORE		1,221.21
049205	MNMS 8TH GR FIELD TRIP		12,164.72
049206	MNMS 6TH GR CHOIR		325.07
049209	MNMS CHOIR - 7TH GRADE		3,043.87
049211	MNMS CHOIR - 8TH GRADE		6,615.77
049215	MNMS DRAMA CLUB		8,657.76
049218	MNMS MATH LEAGUE		1,496.33
049220	MNMS GREEN TEAM		3,491.94
049223	MNMS INSTRUMENTAL FUND		815.21
049225	MNMS NATL JR ART HONOR SO		277.94
049227	MNMS LION LEADERS		54.48
049230	MNMS SKI CLUB		522.45
049231	MNMS STUDENT COUNCIL		2,440.45
049232	MNMS TSA		89.07
049233	MNMS YEARBOOK		4,782.50
049238	MIDDLE SCHOOL ORCHESTRA		6,159.42
049239	MNMS SCIENCE OLYMPIAD		232.62
049301	PFMS SCIENCE OLYMPIAD		112.70
049305	PFMS MOUNTAIN LION TEAM		3,427.01
049307	PFMS 6TH GRADE WOLVES		1,607.04
049309	PFMS COUGAR TEAM		6,118.23
049311	PFMS CARDINAL TEAM		6,088.93
049313	PFMS TIMBER RATTLERS		5,273.32
049315	PFMS 8TH GR. CLASS TRIP		3,013.79
049317	PFMS GRAY FOXES		4,206.03
049319	PFMS BUILDERS CLUB		1,298.83
049321	PFMS CHOIR - 7TH GRADE		3,689.06
049323	PFMS CHOIR - 8TH GRADE		2,503.96
049325	PFMS DRAMA CLUB		13,053.86
049327	PFMS ENVIRONMENTAL EARTH		.35
049329	PFMS WORLD LANGUAGES CLUB		1,777.39
049331	PFMS ROAR STORE		1,200.52
049333	PFMS 6TH GRADE CHOIR		2,307.72
049335	PFMS INSTRUMENTAL FUND		1,954.12
049337	PFMS NEWSPAPER CLUB		.25
049339	PFMS 6TH GRADE BAND		1,195.77
049341	PFMS BLACK BEAR TEAM		5,139.43
049343	PFMS SKI CLUB		2.05
049345	PFMS STUDENT COUNCIL		8,725.24
049347	PFMS STUDENT STORE		3,070.78
049349	PFMS TSA		1,664.68
049351	PFMS YEARBOOK		16,193.15
049353	PFMS MATH LEAGUE		684.67
049356	PFMS QUIZ BOWL		102.01
049403	ACCLIVITY		275.19
049405	ADMINISTRATIVE ACCOUNT		51.13

POWERSCHOOL
DATE: 01/29/2021
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STATE COLLEGE AREA SCHOOL DISTRICT
PRINT BALANCE SHEETS BY FUND

PAGE NUMBER: 2
STATMN11

SELECTION CRITERIA: genledgr.fund='80' and genledgr.account like '049%'
ACCOUNTING PERIOD: 5/21

FUND - 80 - STUDENT ACTIVITIES

ACCOUNT	TITLE	DEBITS	CREDITS
049406	AQUAPONICS CLUB		140.88
049407	DIVERSITY CLUB		1,074.80
049408	ANIME		21.73
049411	ARTIST RESIDENCY		5,114.28
049412	BEST BUDDIES		381.98
049413	AUTO CLUB		7,023.78
049416	CAUSE		1,258.68
049419	CHESS CLUB		197.06
049422	BOOK CLUB		849.96
049425	ALL NIGHT PARTY		5,316.84
049431	CLASS OF 2021		20,043.61
049432	CLASS OF 2022		14,206.19
049433	CLASS OF 2003 DO NOT USE		2,620.45
049434	CLASS OF 2024		2,620.45
049439	CLASS OF 2019		.01
049440	CLASS OF 2023		5,286.37
049441	CLASS OF 2014		.05
049443	CONCERT CHOIR		3,697.80
049447	DEBATE CLUB		4,876.43
049448	DECA - ASSOEN/MKTG STDNTS		12,338.63
049449	DELTA ADVISORY COUNCIL		378.24
049459	FBLA		9,374.20
049461	FFA NATIONAL ORGANIZATION		2,685.76
049463	FINE ART CLUB		3,903.93
049464	FITNESS CENTER		2,656.09
049465	FRENCH CLUB		12,184.96
049469	GERMAN CLUB		4,067.82
049472	HOSA (HEALTH OCCUP)		5,522.88
049473	HIGH SCHOOL SPANISH EXCHA		1,549.83
049476	INTERACT CLUB		1,506.42
049477	ICE HOCKEY CLUB SPORTS		727.52
049478	PA DISTRICT DECA		4,480.18
049479	INSTRUMENTAL FUND		15,432.04
049482	KIVA CLUB		252.24
049483	KEY CLUB		7,062.25
049485	QUIZ BOWL		9,670.17
049487	LATIN CLUB		125.52
049493	LITTLE LION YEARBOOK		13,812.80
049495	MAJORETTES		2,346.00
049497	MATH CLUB		661.40
049498	MY MENTAL HEALTH MATTERS		12,336.54
049499	MERLIN'S MARKET		328.66
049501	MODEL O.A.S.		8,502.20
049503	ROCK ENSEMBLE		2,134.21
049505	OCEAN BOWL		1,397.30
049507	OUTING CLUB		1,688.98
049509	POTTERY CLUBBE		2,182.13
049511	NAHB-NATL ASSOC HOME BLDR		1,305.82
049513	RENAISSANCE FAIRE		3,050.51

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DATE: 01/29/2021
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STATE COLLEGE AREA SCHOOL DISTRICT
PRINT BALANCE SHEETS BY FUND

PAGE NUMBER: 3
STATMN11

SELECTION CRITERIA: genledgr.fund='80' and genledgr.account like '049%'
ACCOUNTING PERIOD: 5/21

FUND - 80 - STUDENT ACTIVITIES

ACCOUNT	TITLE	DEBITS	CREDITS
049514	RUGBY CLUB		25.72
049519	SCIENCE OLYMPIAD		3,248.96
049521	SHIBLEY MEM.STUDENT GRANT		392.08
049523	ENVIRONMENTAL CLUB		5,020.72
049524	SCIENCE BOWL		728.49
049526	NATIONAL HONOR SOCIETY		4,442.83
049527	SKI CLUB		1,963.34
049528	NATL TECH HONOR SOCIETY		2,707.81
049529	SKILLS USA		2,098.93
049533	SPANISH CLUB"LOS VIAJEROS		4,110.10
049537	STATE HIGH DANCE TEAM		1,220.20
049541	STRING ORCHESTRA		3,697.38
049545	STUDENT GOVERNMENT		5,241.86
049547	TALENT SHOW COMMITTEE		1,797.83
049549	TECH STUDENTS ASSN (TSA)		3,790.39
049551	LGBTQA+ ALLIANCE		314.27
049553	THESPIANS		40,498.10
049555	TRI-M MUSIC HONOR SOCIETY		3,357.06
049557	WILD DREAM TEAM - NORTH		1,952.53
049558	WILD DREAM TEAM-PSU		830.37
049559	WILD DREAM TEAM - SOUTH		82.73
049561	WORK EXPERIENCE CLUB		4,323.72
	TOTAL DEPOSITS PAYABLE	.00	470,547.85
	TOTAL LIABILITIES	.00	470,547.85
	TOTAL STUDENT ACTIVITIES	.00	470,547.85
	TOTAL REPORT	.00	470,547.85