

# Finance and Treasury Department

## Mission

To provide financial governance, accountability and safeguard the City's assets while providing financial advice and strategy from both a department and corporate perspective



## Our Road Map

### Overview

The Finance and Treasury Department provides strategic and technical advice and direct financial services to all City departments and works closely with authorities, boards, and commissions of the City of Edmonton.

The Department was created as part of City restructuring in 2008 to enhance the City's stewardship of its financial resources. The Department has been structured to provide financial services to clients for their full business cycle in a seamless manner. The structure enhances the Department's ability to provide strategic advice to clients while supporting effective stewardship of the City's financial resources and the provision of financial controls and processes.

The economic circumstances have changed significantly since the inception of the Department, from boom times to global economic uncertainty. Both environments present challenges to the City of Edmonton and its ability to finance needed programs and infrastructure. The City of Edmonton's 10-year strategic plan, The Way Ahead, provides guidance through these challenges and will move the City toward its vision for 2040.

Strategically, Finance and Treasury Department takes a leadership role around the City's goal of Ensuring Edmonton's Financial Sustainability. The Department also contributes significantly in helping to ensure a well managed City.

The 2010 Budget allows current services to be maintained and supports the implementation of several strategic and operational initiatives over the next three years.

## Major Services & Activities

### Finance

- City budget development and management
- Financial strategy, plans and advice
- Financial policy review and development
- Financial reviews of new projects/ initiatives/ agreements
- Financial and legislative reporting
- Financial statements
- Coordinating the annual external audit
- Administration of debt, and related bylaws, local improvement process

### Treasury

- Investments
- Accounts payable and accounts receivable
- Coin processing and deposits
- Bylaw ticket administration
- Cash consulting

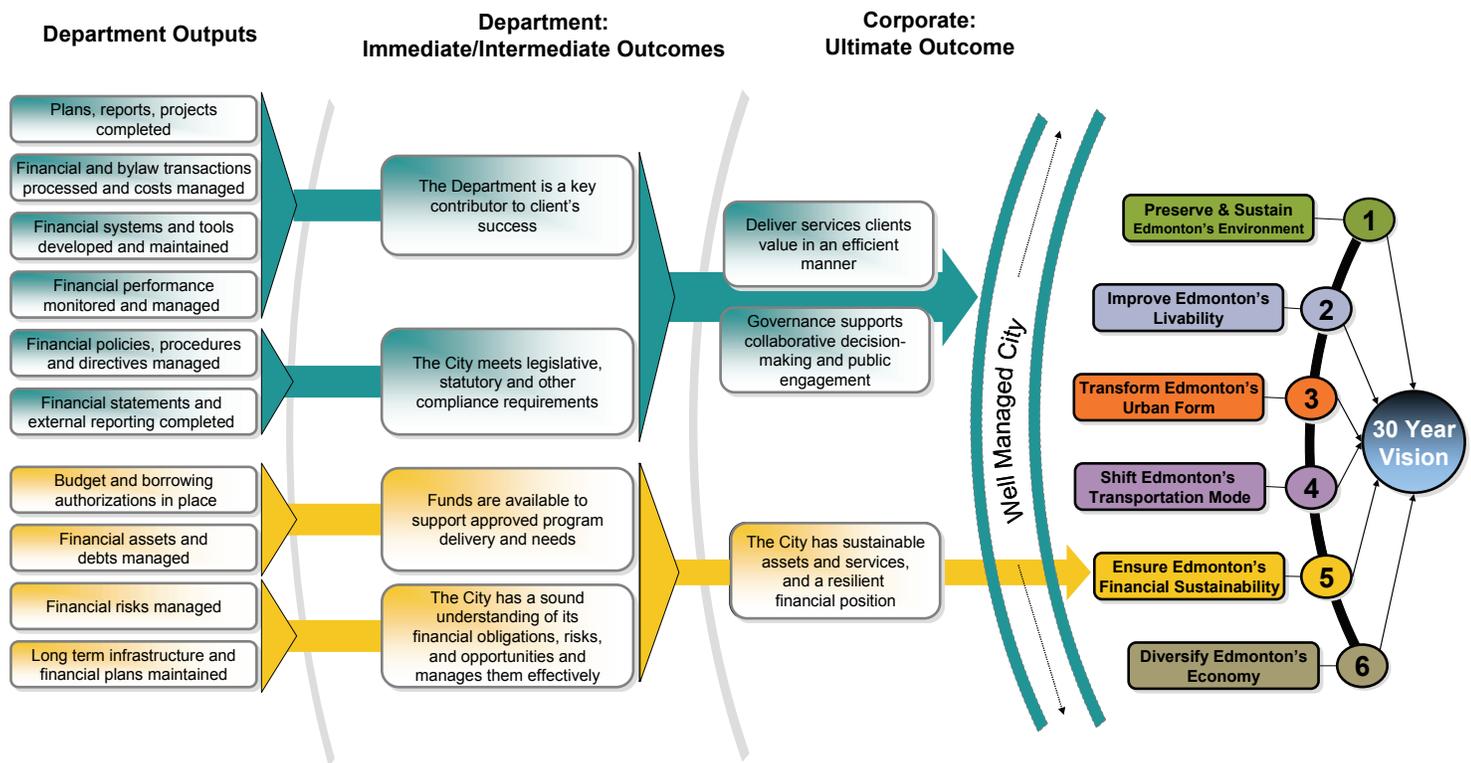
### Infrastructure

- Evaluate and report on condition of City's assets
- Scope and timing of investments
- Strategies to fund investments
- Define priorities
- Capital grant coordination

# Finance and Treasury Department

## Strategic Road Map

City of Edmonton Strategic Road Map – Outcomes: **Finance and Treasury Department**



## Immediate and Intermediate Outcomes and Measures

| Outcome   | Measure   |
|---|---|
| 1. Funds are available to support approved program delivery and needs   | <ul style="list-style-type: none"> <li>• Accuracy of financial forecasts</li> <li>• Identification of financial strategies</li> </ul>   |
| 2. The Department is a key contributor to clients' success  | <ul style="list-style-type: none"> <li>• Stakeholders satisfaction levels (their success)</li> </ul>  |
| 3. The City meets legislative, statutory and other compliance requirements  | <ul style="list-style-type: none"> <li>• Compliance with key financial policies</li> <li>• Compliance with legislation</li> <li>• Unresolved audit issues beyond resolution schedule</li> </ul>                         |
| 4. The City has a sound understanding of its financial obligations, risks, and opportunities and manages them effectively | <ul style="list-style-type: none"> <li>• Credit ratings</li> <li>• Investment return versus benchmark</li> <li>• % of potential financial exposures with action plans</li> <li>• Adequacy of reserve balance</li> </ul> |

# Finance and Treasury Department

## Responsibility

Finance and Treasury Department is responsible for providing strategic and technical advice and direct financial services to customers. The Department provides the information necessary to make sound financial decisions and plan for the future, while meeting statutory financial reporting requirements.

## Customers

Finance and Treasury Department's direct customers include:

- City Council and Committees
- City Manager and Senior Management Team
- Citizens of Edmonton
- Operational Departments

The Department also has working relationships with a variety of organizations, such as:

- Boards and Authorities, Commissions and Agencies
- EPCOR
- Vendors
- Financial Industry
- Regulatory Authorities
- Internal and External Auditors
- The Province of Alberta
- Government of Canada
- Other Municipalities

## Major Service Areas

### Finance:

A key deliverable in 2009 was the development and implementation of a budget process integrated with the City's business planning process. Ultimately, this will result in Council review and approval of the annual operating budget with proposed revenues and expenditures of over \$1.6 billion.

In 2008, the 10 Year Capital Investment Agenda (\$27.2 billion) and three year capital budget (\$4.2 billion) were developed and are managed by this area.

Once the budget is approved, Council as well as client areas, require timely and accurate financial performance information. Monthly financial performance information is provided to line managers, with quarterly reporting provided to City Council. Given the significant economic uncertainty, regular reporting of key economic indicators was initiated in 2009 with the Office of the Deputy City Manager in order to keep City Council abreast of trends.

Providing a financial policy framework to guide the corporation's financial affairs is another key function in Finance. For example, in 2009 the City's reserves and equity accounts were reviewed. As of December 31, 2008, the City had \$235 million in reserve funds and \$827.2 million in equity accounts within the areas of City Manager authority. Reserve and equity accounts represent surplus balances set aside by the City that may be earmarked for specific requirements or available for emergent financial needs. A report will be presented for review by City Council. Part of this review includes an evaluation of the City's risk exposure and the Financial Stabilization Reserve.

Through out the year, Finance works with clients to support financial components of projects and initiatives, such as LRT funding, downtown civic accommodation plans, contaminated sites management and Recreation Facility Master Plan review. Finance also provides advice to City Council and internal clients including Senior Management Team in managing financial issues and opportunities.

The City has demonstrated its excellence in financial reporting through achievement of the GFOA Canadian Award for Financial Reporting for fifteen consecutive years. Major new financial reporting requirements will be implemented for 2009. In particular, the City will begin reporting on its tangible capital assets, which have a net book value of \$6.9 billion as of January 1, 2009.

Finance is responsible for municipal debt management including the borrowing, reporting and repayment. The level of the City's debt has increased over recent years in order to address infrastructure requirements. In 2008, the City borrowed \$321 million and the anticipated projection for 2009 is \$591 million.

# Finance and Treasury Department

## Treasury:

The Treasury area is responsible for managing the City's investment funds, short term borrowing, debt servicing, banking services, cash controls, accounts payables, accounts receivables, bylaw ticket administration, cash operations, remittance processing and coin processing.

Treasury statistics and activity levels as of the end of 2008 are as follows:

|                       |  |
|-----------------------|--|
| Investment Management | \$2.2 Billion total portfolio            |
| Accounts Payable      | 130,000 documents;<br>\$2.1 Billion      |
| Accounts Receivable   | 87,000 invoices<br>\$102 Million         |
| Coin Processing       | 40 Million units<br>\$26 Million         |
| Bylaw Ticket Admin.   | 135,000 tickets processed<br>\$7 Million |
| Payments Processed    | 5.7 Million<br>\$1.1 Billion             |

A key initiative undertaken during 2009 is implementing financial systems and administrative processes for photo enforcement and bylaw infractions. Treasury also undertook the hedging of City fuel purchases and foreign currency (capital project financing) to mitigate financial exposure risks.

## Infrastructure:

Infrastructure management responsibilities for Finance and Treasury Department are delivered by the Office of Infrastructure and Funding Strategy. The office develops and implements strategies and policies to address the City of Edmonton's infrastructure funding shortfall. Other key responsibilities include: advancing infrastructure asset management tools and practices to ensure limited capital resources are wisely invested; guiding the City's capital investment through an integrated infrastructure management plan; and managing and coordinating the City's incoming federal and provincial capital grants programs.

For its innovative work in the infrastructure asset management arena, the Office of Infrastructure and Funding Strategy received the Institute of Public Administration of Canada/Deloitte's Public Sector Leadership Award. This prestigious national award recognizes organizations that have demonstrated outstanding leadership by taking bold steps to improve Canada through advancements in public policy and management. The winning projects reflect the importance of innovation, strategic thinking, team-building, and effective collaboration

In 2009, the Infrastructure area officially assumed the role of corporate lead for the coordination of the City's federal and provincial capital grant programs. This new function includes the coordination, tracking, reporting and signing-off on grants, as well as ensuring the City is fully optimizing and leveraging grant programs to address the City of Edmonton's infrastructure needs and priorities. In 2009, over 100 capital grant applications were made to federal and provincial agencies totaling approximately \$450 million to fund City infrastructure projects.

The Infrastructure area also spearheaded a long-term financial strategy to address crumbling neighbourhoods through the earmarking of a 2% dedicated property tax to fund a neighbourhood renewal program implemented in 2009. This hybrid program involves reconstruction, rehabilitation, and preventive maintenance that will see an appropriate level of repair or replacement of neighbourhood road infrastructure based on a physical condition assessment and reduced risk exposure to the City of Edmonton. In this first year of the program, \$15.6 million from the 2% dedicated property tax was spent by the City. This work included renewing 177,000 square metres of collector roads in 10 neighbourhoods and asphaltting 406,000 square metres of local roads in four neighbourhoods – a total area equivalent to a single lane road from Edmonton to Red Deer (about 155 kilometres).

# Finance and Treasury Department

## Strategic Initiatives

| 10 Year Strategic Goal / 3 Year Priority Goal   | Initiative  | Outcome  |  |
|---|---|--|--|
| Refocus spending on renewing existing infrastructure relative to investment in new infrastructure | Advance and apply objective and quantitative asset management tools and practices to optimize investment and balance spending for growth and renewal infrastructure | <b>Immediate &amp; Intermediate</b>  | <b>Ultimate</b>  |
|   |   | The City has a sound understanding of its financial obligations, risks, and opportunities and manages them effectively | The City has sustainable assets and services, and a resilient financial position |

### 2010 Budget Impact

|                    |  |
|--------------------|--|
| <b>Base</b>        | None                                   |
| <b>Incremental</b> | None (existing resources will be used) |

| 10 Year Strategic Goal / 3 Year Priority Goal   | Initiative  | Outcome  |  |
|---|---|--|--|
| Increase revenue sources and reduce reliance on residential property tax to meet strategic infrastructure and service needs | Develop and implement a new partnership advocacy strategy ensuring the City of Edmonton is well aligned to effectively influence the Province in considering a change in funding strategies for municipalities<br><i>(Delivered with support of Deputy City Manager's Office)</i> | <b>Immediate &amp; Intermediate</b>  | <b>Ultimate</b>  |
|   |   | The City has a sound understanding of its financial obligations, risks, and opportunities and manages them effectively | The City has sustainable assets and services, and a resilient financial position |

### 2010 Budget Impact

|                    |  |
|--------------------|--|
| <b>Base</b>        | None                                   |
| <b>Incremental</b> | None (existing resources will be used) |

# Finance and Treasury Department

## Strategic Initiatives

| 10 Year Strategic Goal / 3 Year Priority Goal  | Initiative   | Outcome   |   |
|--|--|---|---|
| Improve continuously, the capacity and capability of the organization in the delivery of services to businesses and citizens | Develop and implement a measurement program (fiscal and planning) to measure operational efficiency and effectiveness and demonstrate progress towards strategic goals and corporate wellness ( <i>Support to Deputy City Manager's Office</i> ) | <b>Immediate &amp; Intermediate</b>                     | <b>Ultimate</b>                                       |
|  |  | The Department is a key contributor to client's success | Deliver services clients value in an efficient manner |

### 2010 Budget Impact

|                    |      |
|--------------------|------|
| <b>Base</b>        | None |
| <b>Incremental</b> | None |

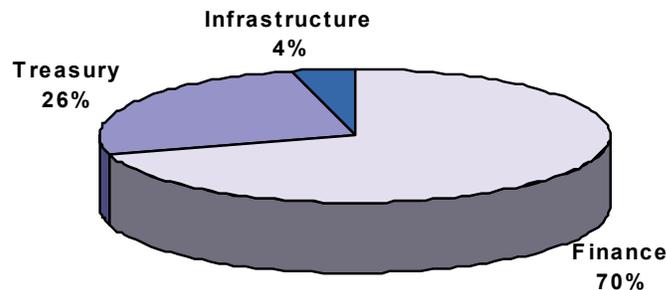
# Finance and Treasury Department

## Approved 2010 Operating Budget

### Finance & Treasury - Program Summary

|   | 2008<br>Actual   | 2009<br>Budget   | Revenue<br>& Cost<br>Impacts* | Service &<br>Budget<br>Review | Service<br>Needs | 2010<br>Budget   | %<br>Change<br>'09-'10 | 2011<br>Forecast |
|---|------------------|------------------|-------------------------------|-------------------------------|------------------|------------------|------------------------|------------------|
| <b>Revenues</b>                           |                  |                  |                               |                               |                  |                  |                        |                  |
| User fees, Fines, Permits, etc.           | \$ 996           | \$ 1,548         | \$ (236)                      | \$ 90                         | \$ -             | \$ 1,402         | (9.4)                  | \$ 1,438         |
| Grants                                    | -                | -                | -                             | -                             | -                | -                | -                      | -                |
| Transfer from Reserves                    | -                | -                | -                             | -                             | -                | -                | -                      | -                |
| <b>Total Revenues &amp; Transfers</b>     | <b>996</b>       | <b>1,548</b>     | <b>(236)</b>                  | <b>90</b>                     | <b>-</b>         | <b>1,402</b>     | <b>(9.4)</b>           | <b>1,438</b>     |
| <b>Expenditures</b>                       |                  |                  |                               |                               |                  |                  |                        |                  |
| Finance                                   | 11,414           | 12,078           | 957                           | (292)                         | (0)              | 12,743           | 5.5                    | 12,998           |
| Treasury                                  | 4,200            | 4,743            | (8)                           | (100)                         | -                | 4,635            | (2.3)                  | 4,728            |
| Infrastructure                            | 321              | 687              | 38                            | -                             | -                | 725              | 5.5                    | 739              |
| <b>Total Expenditures &amp; Transfers</b> | <b>15,935</b>    | <b>17,508</b>    | <b>987</b>                    | <b>(392)</b>                  | <b>(0)</b>       | <b>18,103</b>    | <b>3.4</b>             | <b>18,465</b>    |
| <b>Net Operating Requirement</b>          | <b>\$ 14,939</b> | <b>\$ 15,960</b> | <b>\$ 1,223</b>               | <b>\$ (482)</b>               | <b>\$ (0)</b>    | <b>\$ 16,701</b> | <b>4.6</b>             | <b>\$ 17,027</b> |
| <b>Full-time Equivalents</b>              | <b>242.0</b>     | <b>257.9</b>     | <b>(2.0)</b>                  | <b>-</b>                      | <b>6.0</b>       | <b>261.9</b>     |                        | <b>-</b>         |

### Where the Budget will be spent



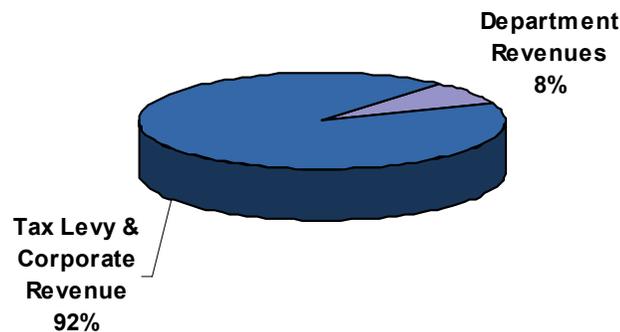
# Finance and Treasury Department

## Approved 2010 Operating Budget

### Finance & Treasury

| Notes                                    | 2008<br>Actual   | 2009<br>Budget   | Revenue<br>& Cost<br>Impacts* | Service &<br>Budget<br>Review | Service<br>Needs | 2010<br>Budget   | %<br>Change<br>'09-'10 | 2011<br>Forecast |
|--|------------------|------------------|-------------------------------|-------------------------------|------------------|------------------|------------------------|------------------|
| <b>Revenue &amp; Transfers</b>           |                  |                  |                               |                               |                  |                  |                        |                  |
| User fees, Fines, Permits, etc.          | \$ 996           | \$ 1,548         | \$ (236)                      | \$ 90                         | \$ -             | \$ 1,402         | (9.4)                  | \$ 1,438         |
| Grants                                   | -                | -                | -                             | -                             | -                | -                | -                      | -                |
| Transfer from Reserves                   | -                | -                | -                             | -                             | -                | -                | -                      | -                |
| <b>Total Revenue &amp; Transfers</b>     | <b>996</b>       | <b>1,548</b>     | <b>(236)</b>                  | <b>90</b>                     | <b>-</b>         | <b>1,402</b>     | <b>(9.4)</b>           | <b>1,438</b>     |
| <b>Expenditure &amp; Transfers</b>       |                  |                  |                               |                               |                  |                  |                        |                  |
| Personnel                                | 17,875           | 20,218           | 1,810                         | -                             | 421              | 22,449           | 11.0                   | 22,898           |
| Materials, Goods & Supplies              | 670              | 1,082            | (110)                         | -                             | 136              | 1,107            | 2.3                    | 1,129            |
| External Services                        | (601)            | (301)            | (336)                         | (100)                         | 120              | (617)            | 105.1                  | (630)            |
| Fleet Services                           | -                | -                | -                             | -                             | -                | -                | -                      | -                |
| Intra-municipal Services                 | 192              | 315              | 7                             | -                             | 127              | 449              | 42.5                   | 458              |
| Other Charges                            | 616              | 496              | 13                            | -                             | 14               | 523              | 5.5                    | 534              |
| Transfer to Reserves                     | -                | -                | -                             | -                             | -                | -                | -                      | -                |
| Subtotal                                 | 18,752           | 21,810           | 1,383                         | (100)                         | 817              | 23,911           | 166.5                  | 24,389           |
| Intra-municipal Recoveries               | (2,817)          | (4,302)          | (397)                         | (292)                         | (817)            | (5,808)          | 35.0                   | (5,924)          |
| <b>Total Expenditure &amp; Transfers</b> | <b>15,935</b>    | <b>17,508</b>    | <b>987</b>                    | <b>(392)</b>                  | <b>(0)</b>       | <b>18,103</b>    | <b>3.4</b>             | <b>18,465</b>    |
| <b>Net Operating Requirement</b>         | <b>\$ 14,939</b> | <b>\$ 15,960</b> | <b>\$ 1,223</b>               | <b>\$ (482)</b>               | <b>\$ (0)</b>    | <b>\$ 16,701</b> | <b>4.6</b>             | <b>\$ 17,027</b> |
| <b>Full-time Equivalents</b>             | <b>242.0</b>     | <b>257.9</b>     | <b>(2.0)</b>                  | <b>-</b>                      | <b>6.0</b>       | <b>261.9</b>     |                        | <b>-</b>         |

### Funding by Source



# Finance and Treasury Department

## Budget Changes for 2010 (\$000)

### Revenue & Cost Impacts on 2009 Services

#### Revenue Changes

|              |  |
|--------------|--|
| \$ 34        | Volume changes   |
| (270)        | Reclassification of Revenues to intra-municipal recoveries |
| -            | Transfers from Reserves                                    |
| <b>(236)</b> | Total Revenues   |

#### Cost Changes

|              |  |
|--------------|--|
| 631          | Inflation on personnel                         |
| 1,179        | Other personnel Costs                          |
| (95)         | Inflation and additional costs - Non-personnel |
| (280)        | Increase to Treasury Management billings       |
| (137)        | Additional Material and Contract reductions    |
| (311)        | Increase of intra-municipal recoveries         |
| <b>987</b>   | Total Cost Changes                             |
| <b>1,223</b> | Net Operating Requirement                      |

### Service & Budget Review

|              |  |
|--------------|--|
| (90)         | Increase to debt management service fees |
| (100)        | Decrease of Contract Costs               |
| (292)        | Charges to Capital Projects              |
| <b>(482)</b> | Net Operating Requirement                |

### Service Needs within 3%

|             |   |
|-------------|---|
| 129         | Impact of Capital                       |
| (129)       | Utility Finance Professional            |
| 688         | Utility Finance Professional Recoveries |
| (688)       | Photo Enforcement                       |
|             | Photo Enforcement Recoveries            |
| <b>\$ -</b> | Net Operating Requirement               |

### Impact on Full-time Equivalents

|            |   |
|------------|---|
| 5          | Staffing to process speeding violations captured by the Intersection Safety Cameras |
| 1          | Utility Finance Professional to facilitate Drainage & Waste Management polices      |
| (2)        | Positions eliminated due to Goldbar reorganization                                  |
| <b>4.0</b> | Total Full-time Equivalent Changes  |

# Finance and Treasury Department

## Notes:

### External Revenue

In 2010, there is one significant decrease in revenues, which is a reclassification (\$270k) of Revenues to Intra-Municipal Recoveries. This does not affect the tax levy requirement. There is also an increase of revenues (\$90K) for additional billings to external agencies for debt management service fees (identified in the service and budget review) and approximately \$34k in additional revenues for increased activity volumes.

### Personnel and External Services

In 2009, the Finance and Treasury Department completed a functional and structural reorganization. Services provided, delivery of services and value added activities were identified and addressed. Overall, Finance and Treasury has inflated the personnel and external services budgets by 4.5% and 2% respectively, as per the 2010 budget guidelines. In addition, Finance and Treasury identified the impacts of service needs, total rewards, historical adjustments and contract costs which account for the balance of the personnel and external cost adjustments.

### Materials, Goods and Services

Overall, Finance and Treasury has increased the Materials, Goods and Services budgets by 2%, as per the 2010 budget guidelines.

### Intra Municipal Services and Recoveries

The Finance and Treasury Department supports the corporation through the supply of professional services to Departments and City agencies. Finance and Treasury has done a review of the billings to Utilities, Enterprises and Agencies for 2010. Overall, Finance and Treasury has increased its billings by \$311K to account for increased activity levels within the organization.

Finance and Treasury has also identified the increased demand for work on capital projects. These billings have increased by \$292K. Capital projects will be charged for the financial services directly provided to support key projects.

### Full Time Equivalents

Finance and Treasury is requesting an increase of 4 FTEs for 2010 of which 6 FTEs are identified for service needs (see below), offset with a reduction of 2 FTEs which supported the Goldbar Wastewater Treatment Plant and Emergency Medical Services.

### Service Needs Funded Within 3% (self funded)

Finance and Treasury has included two funded service needs in the 2010 proposed budget: Photo Enforcement Program (Ticket Processing) and the need for an additional Utility Financial Professional. The total requirement is 6 Full Time Equivalencies and \$817K which is fully recoverable. There are no tax levy requirements for these service needs.

# Finance and Treasury Department

## Approved 2009-2011 Capital Budget

The Finance and Treasury Department has a small capital program and its main project is Project and Contract Management. A financial summary of the Department's projects appears below:

|                              | 2009<br>Budget | 2010<br>Budget | 2011<br>Budget | 3-Year<br>Budget<br>Total |
|------------------------------|----------------|----------------|----------------|---------------------------|
| Total Program Capital Budget | \$ 1,618       | \$ 600         | \$ 200         | \$ 2,418                  |

## Progress on Significant Capital Projects

The Project and Contract Management project is proceeding with the review of the budget system replacement. Enhancements to corporate reporting were also undertaken.

# Finance and Treasury Department

## Service Needs Funded Within 3%

### Utility Finance Professional

#### Description

This service need is for a Utility Finance Professional to assist with the regulatory component of Drainage Services and Waste Management. Funding will be provided by a recovery from the Utilities.

#### Justification

The HDR Report presented to City Council on July 9, 2009 identified the need to provide dedicated financial resources for the multi-million dollar businesses of Drainage and Waste Management. A senior level finance professional is required with expertise in regulatory functions of the utilities, along with business acumen on pursuing complementary non-regulated activities that would provide a diversified source of revenues to the City.

#### Links to Strategic Goals & Departmental Outcomes

This service need will contribute to the corporate outcome of a "Well Managed City" and the strategic goal "Ensure Edmonton's Financial Sustainability."

| incremental<br>(\$000) | 2010        |             |             |          | 2011        |             |             |          | 2012        |             |             |          |
|------------------------|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
|                        | Exp         | Rev         | Net         | FTEs     | Exp         | Rev         | Net         | FTEs     | Exp         | Rev         | Net         | FTEs     |
| New Budget             | \$ 129      |             | \$ 129      | 1.0      |             |             | \$ -        |          |             |             | \$ -        |          |
| Internal Recovery      | \$ (129)    |             | \$ (129)    |          |             |             |             |          |             |             |             |          |
| Annualization          | -           |             | -           |          |             |             | -           |          |             |             | -           |          |
| <b>Total</b>           | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>1</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>-</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>-</b> |

# Finance and Treasury Department

## Service Needs Funded Within 3%

### Photo Enforcement Program (Speed on Green)

#### Description

The service need addresses includes operating expenses (salaries, materials, equipment etc.) incurred to process and issue speeding violations captured by the Intersection Safety Cameras.

The change to the service involves the processing and issuing of speed violations and red light violations which will be incorporated with the existing bylaw ticket processing administration.

Funding will be provided through an internal recovery from Corporate Revenues and Expenditures.

#### Justification

As directed by City Council (June 2007), the Photo Enforcement Program will no longer be operated by an external contractor but will be administered by the City of Edmonton and EPS. Since this direction, provincial legislation has changed to allow the ability to capture speeding violations on any phase of the traffic light. As a result, additional resources will be required to administer the speeding violations.

This service contributes to the City of Edmonton's comprehensive Traffic Safety Plan for the purpose of improving safety and injury prevention for all Edmontonians.

#### Links to Strategic Goals & Departmental Outcomes

EPS, in partnership with the Office of Traffic Safety is working to try to reduce the number of serious injury and fatal collisions related to speeding violations. This service need supports cost effectiveness, accountability and contributes to the corporate outcome of a "Well Managed City."

| incremental<br>(\$000) | 2010        |             |             |          | 2011        |             |             |          | 2012        |             |             |          |
|------------------------|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
|                        | Exp         | Rev         | Net         | FTEs     | Exp         | Rev         | Net         | FTEs     | Exp         | Rev         | Net         | FTEs     |
| New Budget             | \$ 688      |             | \$ 688      | 5.0      |             |             | \$ -        |          |             |             | \$ -        |          |
| Internal Recovery      | \$ (688)    |             | \$ (688)    |          |             |             |             |          |             |             |             |          |
| Annualization          |             |             | -           |          |             |             | -           |          |             |             | -           |          |
| <b>Total</b>           | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>5</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>-</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>-</b> |