

Village of Tequesta

General Employees' Pension Trust Fund

Summary Plan Description

February 5, 2024

INTRODUCTION

As a Member in the Village of Tequesta General Employees' Pension Trust Fund, you are included in a program of benefits to help you meet your financial needs in retirement, or in the event of disability or death. The purpose of this booklet is to give you a brief description of benefits available to you under your pension plan.

Planning for retirement begins now. This booklet can be a valuable tool in preparing for your retirement and financial future. This booklet is updated through Ordinance 12-19, dated May 9, 2019, due to the addition of reemployment after retirement. If you need any further information on any of the topics presented in this booklet, please contact the Plan Administrator or the Board of Trustees. They will answer any questions to help you better understand your benefits.

The information presented is a summary of the pension plan as provided in the Village of Tequesta Code which governs your Pension Fund. The legal citation for your Plan is Ordinance 12-19, Exhibit A (May 9, 2019), Village of Tequesta Code. **Any discrepancies between information in this booklet and the Plan will be governed by the Plan.** A copy of the Plan can be obtained from the Plan Administrator, whose address is:

Village of Tequesta General Employees' Pension Trust Fund
% Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, Florida 33410
Telephone: (561) 624-3277
Fax Number: (561) 624-3278

**Board of Trustees
Village of Tequesta
General Employees' Pension Trust Fund**

Michael Rhodes, Chair
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Michelle Gload, Trustee
Julie Mitchell, Trustee
Dennis Rick, Trustee

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DEFINITIONS

Accumulated contributions - a Member's own contributions.

Average Final Compensation - one-twelfth of the average salary paid during the best five years of the last ten years of employment.

Beneficiary - an individual, such as a spouse, child or dependent parent, who is receiving a survivor benefit from the Pension Fund following the death of a Member.

Board - the Board of Trustees which administers, manages and operates the Pension Fund.

Credited service - A Member's years and fractional parts of years of service as a General Employee in the Village of Tequesta, which may include military time purchased in this plan.

Member - a Village of Tequesta General Employee participating in the Pension Fund.

Salary - Base compensation including regular earnings, vacation pay, sick pay, and amounts paid on a pretax basis for employee benefits, excluding lump sum payments, overtime, bonuses and longevity bonus.

PARTICIPATION IN THE PENSION FUND

Each General Employee employed in the Village of Tequesta General Employees Department is a Pension Fund Member. A General Employee is a regular employee who works full time for the Village and who is not a police officer or a firefighter.

ELIGIBILITY FOR NORMAL RETIREMENT

A Member who either has 30 or more years of Credited Service or is age 62 regardless of years of service is eligible for normal retirement. An application for normal retirement must be filed with the Plan Administrator and approved by the Board of Trustees.

COMMENCEMENT OF NORMAL RETIREMENT BENEFIT

A Member's normal retirement date is the first day of the month following the date that the member reaches normal retirement or on the first day of any month thereafter. Normal retirement under the Plan is retirement from employment with the Village of Tequesta as a General Employee, on or after the normal retirement date.

The payment of benefits begins on the first day of the first month following the normal retirement date. If the Member's normal retirement date is on the first of the month, then the pension benefit will be effective as of that date.

Sample Normal Retirement Date Commencement

The following example illustrates when a retiree's normal retirement date commences. This is an example for planning purposes only.

Example:

- a) On December 17, 2015, Jim will reach his sixty second (62) birthday. Jim's benefit will commence on January 1, 2016, or the first day of any month thereafter.
- b) As of March 10, 2015, Jim will have 30 years of Credited Service with the Village of Tequesta General Employees' Pension Trust Fund. Jim's normal retirement benefit commences on April 1, 2015, or the first day of any month thereafter.

It takes time after your last day of work for the pension benefit to actually be paid because the Board needs to include all of your pay up to your last day in the calculation of your pension. If you have any questions during the processing of your retirement application, please contact the Administrator.

AMOUNT OF A NORMAL RETIREMENT PENSION

The amount of a normal retirement pension is based on a Member's Credited Service, Average Final Compensation and pension multiplier.

Average Final Compensation is one-twelfth of the average salary paid during the best five years of the last ten years of employment. Salary is base compensation including regular earnings, vacation pay, sick pay, plus all tax deferred items of income, excluding lump sum payments, overtime, bonuses and longevity bonus.

Credited Service is generally a Member's period of employment as a General Employee with the Village of Tequesta, measured in years and completed months of a year.

The pension multiplier is 2%.

A Member retiring hereunder on or after his/her normal retirement date shall receive a monthly benefit which shall be paid as of the first of the month coincident with or next following his/her normal retirement date. The pension benefit shall be continued thereafter during the Member's lifetime, ceasing upon death, but with one hundred twenty (120) monthly payments guaranteed in any event. Benefits are payable for the life of a retiree with a guarantee of 120 monthly payments. Should a Member die before 120 monthly payments (10 years) are made, then the remainder of the 120 monthly payments will be paid to a Beneficiary. Should a Member receive more than 120 monthly payments, then no benefit is payable to a Beneficiary. The monthly retirement benefit shall equal two percent (2%) of Average Final Compensation, for each year of Credited Service ($2\% \times \text{Average Final Compensation} \times \text{years of Credited Service}$).

Sample Pension Calculation

The following example illustrates how Average Final Compensation is calculated. This is an example for planning purposes only and does not indicate the actual benefit for any Member.

<u>Year Before Retirement</u>	<u>Sample Salary for Year</u>
5th	21,000
4th	21,000
3rd	22,000
2nd	23,000
1st	24,000

To calculate final average salary, total the last five years salary and divide by 60:

$$\frac{\$21,000 + \$21,000 + \$22,000 + \$23,000 + \$24,000}{60} = \$1,850.00$$

The monthly normal retirement pension is calculated as follows:

2.00% (.02) of Average Final Compensation multiplied by Credited Service.

The following is an illustration of a normal retirement pension calculation. This is an example for planning purposes only and does not indicate the actual benefit for any Member.

(1)	Total Credit Service	30.0 yrs.
(2)	Average Final Compensation	\$1,850
(3)	2.00% of line (1)	.02 x 30
		60%
(4)	Line (3) times line (2)	60% x 1,850
		\$1,110.00

Instead of the normal form of benefit as provided herein, a Member may choose an optional form of benefit as provided in Section 11.

EARLY RETIREMENT PENSION

A General Employee who is age 50 and has 6 years of service is eligible for early retirement. The early retirement benefits that are payable to a General Employee are determined in the same manner as the normal retirement benefit payable at the normal retirement date or payable immediately, but reduced by 5% for each year that early retirement precedes normal retirement. A Member retiring on or after his/her early retirement date shall receive a monthly benefit paid on the first of the

month coincident with or next following his/her early retirement date.

FORMS OF PAYMENT OF A PENSION

Normal Form

The standard form of payment for the pension described above is a benefit payable for life with 10 years certain, in other words, you are guaranteed 120 monthly payments.

A Member who dies without receiving 120 payments may designate a Beneficiary to receive the remainder of the 120 benefit payments, (if any remain), upon the death of the retired Member.

When there is no Beneficiary named, the benefit will be paid to the spouse, dependent children, or dependent living parents of the deceased General Employee, or if there is no such survivor, then to the deceased General Employee's estate. Pension payments will continue to the retired Member's Beneficiary until a total of 120 payments have been made to the retired Member and Beneficiary combined.

**IT IS IMPORTANT TO KEEP YOUR
BENEFICIARY DESIGNATION
UP TO DATE**

Optional Forms of Payment

Optional forms of payment are available in lieu of the normal form described above. The amount of pension under each optional form has the same actuarial value as the normal form of payment (lifetime payments with 120 payments guaranteed).

- **Option I - Joint and 100% Survivor** - The joint and 100% survivor form of payment pays the retired Member a reduced monthly pension for life. Upon the retired Member's death, the Beneficiary designated when the form of payment was elected will be paid 100% of the reduced monthly pension for life.
- **Option II - Joint and 76% Survivor** - The joint and 76% survivor form of payment pays the retired Member a reduced monthly pension while the retired Member is alive. The reduction is not as great as under Option I. Upon the retired Member's death, the Beneficiary will be paid 76% of the reduced monthly pension for life.
- **Option III - Joint and 66-2/3% Survivor** - The joint and 66-2/3% survivor form of payment pays the retired Member a reduced monthly pension while the retired Member is alive. The reduction is not as great as under Option II. Upon the retired Member's death the Beneficiary will be paid 66-2/3% of the reduced monthly pension for life.
- **Option IV - Joint and 50% Survivor** - The joint and 50% survivor form of payment pays the retired Member a reduced monthly pension while the retired Member is alive. The reduction is not as great as under Option III. Upon the retired Member's death, the Beneficiary will be paid 50% of the reduced monthly pension for life.
- **Option V - Life Annuity** - The straight life form of payment pays the retired Member an increased monthly pension for life. The amount of this benefit is more than the normal form and other optional forms. No monthly pension is ever paid a spouse, child, dependent parent or other beneficiary under this form of payment.
- **Option VI - Other** - In lieu of the other optional forms, benefits may be paid in any form approved by the Board so long as it is the actuarial equivalent of the benefits otherwise payable.

The Plan Administrator can give you an estimate of the amount of your pension under any of the optional forms of payment. A request for an optional form of payment must be submitted in writing to the Board before the effective date of retirement. An optional form of payment cannot be changed after the first pension check is cashed. The election of Options I, II, III and IV shall be null and void if the

designated Beneficiary dies before the Member's payments commence, and the Member will be paid in accordance with the normal form.

SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT

A beneficiary of a vested Member who dies while employed with the Village of Tequesta as a General Employee will be paid a survivor benefit of the vested pension benefit starting when the Member would have reached early or normal retirement age.

DISABILITY RETIREMENT

A pension may be payable to a Member who becomes disabled while employed in with the Village as a General Employee. Eligibility and the amount of the pension are dependent on whether or not the disability occurred in the line of duty.

The disability must arise from a mental or physical illness, disease or injury which totally and permanently prevents the Member from performing useful and efficient service as a General Employee in the Village of Tequesta. No General Employee shall be permitted to retire under a disability retirement until examined by a duly qualified physician or surgeon to be selected by the Board of Trustees and the physician or surgeon finds the Member to be disabled from performing the functions of a General Employee. The final determination of disability is made by the Board.

If disability results from excessive and habitual use of drugs, intoxicants or narcotics, willful and illegal participation in fights, riots or civil insurrection, while committing a crime, injury or disease sustained while serving in the armed forces, or working for another employer or as a result of willful, wanton or gross neglect of the member or preexisting condition, then no disability pension can be awarded.

A Member who is retired for disability may be required to undergo periodic medical examination under the direction of the Board of Trustees to determine if the retired Member is capable of performing the duties of a General Employee in the Village.

Disability benefits will terminate upon death or recovery, whichever is earlier.

Duty Disability Retirement

If the Board finds the disability to have arisen out of and in the course of the Member's performance of duty as a Village of Tequesta General Employee, the amount of pension is equal to the greater of: 42% of the Member's average monthly compensation or the accrued pension benefit.

Non-Duty Disability Retirement

If the disability is not the result of performing duty as a Village of Tequesta General Employee, the amount of pension is calculated the same as a normal retirement pension based on Average Final Compensation and Credited Service at the time of disability. The minimum pension is 25% of Average Final Compensation.

To be eligible for a non-duty disability retirement, an Employee must have six years of Credited Service as a General Employee with the Village of Tequesta.

ENDING EMPLOYMENT BEFORE RETIREMENT

A Member may voluntarily leave their contributions in the pension fund pending re-employment by the Village for a period up to five years. If these contributions are refunded, interest is only calculated to date of termination of employment.

If a Member with less than 6 years of Credited Service who is not age 62, quits or is fired from employment as a Village of Tequesta General Employee, future rights to a pension are forfeited. A member with less than 6 years of credit service who is not age 62 is entitled to a refund of contribution with 3% interest.

If a Member has at least 6 years of Credited Service when employment as a general employee terminates, the right to a deferred normal retirement is retained, so long as accumulated contributions are left on deposit in the Pension Fund. If this Member takes a refund of these contribution, with interest, then benefits are forfeited.

The amount of deferred normal retirement pension is calculated using Credited Service and Credited Service at the time of termination of employment as a general employee. The amount of pension may be subject to early retirement reduction of 5% per year if applicable. Retirement and payment of a pension is available upon application on or after age 50.

FILING FOR RETIREMENT

In order to ensure that you receive your pension on time, you should file your application with the Plan Administrator at least 30 days before retirement. All forms can be obtained from the Plan Administrator at the address on the Introduction page. Penalties will be imposed for making a false or misleading statement to obtain a pension benefit. It can take up to 90 days after your date of retirement to receive your first pension check. Certain circumstances can result in longer periods for your payment to begin.

If an error in retirement benefits is discovered and result in any member or beneficiary receiving from the retirement plan more or less than they would have been entitled to receive had the records been correct, the board shall have the power to correct such error and, as far as possible, adjust the payments in such a manner that the actuarial equivalent of a benefit to which such member or beneficiary was correctly entitled shall be paid.

TRUSTEE TO TRUSTEE TRANSFER

To minimize the tax consequences of rolling a lump sum payment of assets over to an IRA or another qualified plan, direct trustee-to-trustee transfers are available. Please see the Coordinator for the appropriate forms.

RE-EMPLOYMENT AFTER RETIREMENT

In General

Retirees, except those who retire due to disability, may be re-employed by any public or private employer, except the Village, and may receive compensation from their post-retirement employment while also receiving their retirement benefits under this Plan.

Normal Retirement

Effective May 9, 2019, retirees who retired under the Fund's normal retirement provisions and who are re-employed by the Village in any capacity may continue to receive their retirement benefit during their re-employment period.

Re-employed retirees who are eligible to participate in the Fund will be deemed a new employee and will be subject to the Fund's vesting and contribution requirements. All additional Credited Service earned will be used to compute a second benefit amount attributable to the rehired retiree's subsequent employment period. This amount will be added to the rehired retiree's initial benefit amount to determine the total benefit payable upon final retirement. The benefit calculation for each period of employment will be separate and based on the benefit accrual rate, average annual earnings, Credited Service and other applicable provisions in effect as of the date of initial and subsequent retirement, respectively.

Early Retirement

Retirees who retired under the Fund's early retirement provisions and who are re-employed by the Village in any capacity must suspend receipt of their retirement benefit during their re-employment period.

Re-employed retirees who are eligible to participate in the Fund will be deemed 100% vested and the additional service credit accrued during their subsequent re-employment period will be used to compute a second benefit amount attributable to the rehired retiree's subsequent employment period. This amount will be added to the rehired retiree's initial benefit amount to determine the total benefit payable upon final retirement. The benefit calculation for each period of employment will be based on the benefit accrual rate, average annual earnings, credited service and other applicable provisions in effect as of the date of initial and subsequent retirement.

The optional form of benefit and any joint pensioner selected at initial retirement will remain unchanged, however the retiree may select a new optional form and joint pensioner applicable only to the subsequent retirement benefit.

FORFEITURE OF PENSION

Any Member who is convicted of any of the below offenses committed prior to retirement shall forfeit all rights and benefits under this Fund, except for a refund of accumulated contributions. The specified offenses are:

- (1) Committing, aiding or abetting of an embezzlement of public funds;
- (2) Committing, aiding or abetting of any theft by a public officer or employee from employer;
- (3) Bribery in connection with the employment of a public officer or employee;
- (4) Any felony specified in Chapter 838, Florida Statutes;
- (5) The committing of impeachable offense;
- (6) The committing of any felony by a public officer or employee who, willfully and with intent to defraud the public or the public agency for which the public officer or employee acts or in which he or she is employed of the right to receive the faithful performance of his or her duty as a public officer or employee, realizes or obtains, or attempts to realize or obtain, a profit, gain, or advantage for himself or herself

or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position;

- (7) The committing on or after October 1, 2008, of any felony defined in §800.04, Florida Statutes, against a victim younger than 16 years of age, or any felony defined in Chapter 794, Florida Statutes against a victim younger than 18 years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her public office or employment position.

Any Member who has received benefits from the Plan in excess of his accumulated contributions shall be required to repay the Fund. The Board may implement legal action necessary to recover such funds.

CLAIMS REVIEW PROCEDURE

All claims for benefits should begin with the Plan Administrator. It is the responsibility of the Plan Administrator to help you (or your beneficiary) in completing the required forms. If you are unable to visit the Plan Administrator, you may write or telephone for assistance. The Plan Administrator will explain how to proceed with a claim for benefits.

All claims for benefits are placed on the agenda, usually of a regularly scheduled meeting of the Board of Trustees. No benefits can be paid without Board approval. The Board announces all meetings in advance and Members have the right to attend all Board Meetings. However, a Member is not required to attend the Board meeting where the Member's claim is being heard.

Any Member, former Member, or Beneficiary who has been denied a benefit by a decision of the Board shall be entitled to request in writing that the Board give further consideration to the claim. The Board shall review the case and issue an order within 60 days after receipt of the written request.

Within 90 days after receipt of the order of the Board, the Member may request in writing, a hearing. The Board shall then conduct a hearing within the next 90 days. The claimant may be represented at the hearing by an attorney or other representative of his/her choosing. During the hearing the claimant shall have the opportunity to submit written and oral evidence and arguments in support of his/her claim. The claimant shall also have the opportunity to review the Board's file at or prior to the hearing. Either the claimant or the Board may request that a court reporter record the

proceedings. In this event a complete written transcript of the proceedings shall be furnished to both parties at the expense of the party requesting the attendance of the court reporter.

A final written decision shall be made by the Board within 30 days of such hearing. The written decision shall include the reasons for such decision, and such decision shall be final.

COST OF THE PENSION FUND

Members are required to contribute 5.00% of covered salary. Contributions are deducted from each paycheck and credited to the Member's Pension Fund account.

The Village of Tequesta also contributes to the Pension Fund. The amount of Village contribution is mathematically determined in accordance with State statutes to finance Pension Fund benefits as they are earned.

ADMINISTRATION OF THE PENSION FUND

The Pension Fund is administered by a Board of Trustees which is responsible for overseeing the investment of Pension Fund assets and application of the provisions of the Village Code. The Board has authority over the distribution of all pensions and makes final decisions on claims and appeals. Five trustees comprise the Board: two legal residents of the Village appointed by the Village Council, two full-time General Employees elected by Pension Fund Members and a trustee chosen by the majority of the other four trustees. However, if either of the two (2) general employee positions remains vacant for three months or more, then the position can be filled by a legal resident of the Village, elected by the General Employee Members of the System in accordance with the election rules established by the Board, for one term. At the end of the term the position will be posted again to be filled by a full-time general employee.

Pension Fund assets are maintained and invested entirely separate from Village assets and cannot be used for any purpose other than those specified in the Village Code.

INVESTMENTS

The assets of the Plan are presently invested by Investment Managers hired by the Board of Trustees and mutual fund investments, both are managed in accordance with investment guidelines adopted by the Board of Trustees in consultation with their investment advisors.

FEDERAL INCOME TAX CONSEQUENCES

The Pension Fund is intended to qualify under Section 401 of the Internal Revenue Code as a qualified Pension Fund. It is important that you consult qualified experts to determine whether or not you must pay taxes on the pension benefits you receive.

DIVORCE OR DISSOLUTION OF MARRIAGE

The Fund is a governmental plan, and therefore, is not subject to Qualified Domestic Relations Orders ("QDROs") under federal law, or court orders to effectuate an equitable distribution of marital assets.

The Plan is subject to 61.1301, Florida Statutes, entitled to Income Deduction Orders ("IDOs"), Section 61.1301 is limited to the collection of alimony and child support. Therefore, if the Plan received an IDO for alimony or child support, the Plan will comply with the Order. Additionally, pension benefits may be distributed by using an "Order Distributing Marital Interest in a Public Retirement Plan." A copy of this order may be obtained from the Office of the Plan Administrator.

Effective January 1, 2019, changes in the federal tax laws have eliminated tax deductions for alimony if a marriage was dissolve or a property settlement agreement was made on or after January 1, 2019. Modifications to existing orders or agreements made on or after January 1, 2019, may be tax deductible if both parties agree.

ACTUARIAL SOUNDNESS

The actuary for the Plan has determined that the Plan is actuarially sound and can adequately fund the benefits based upon projected contributions to the Plan and investment earnings.

AGENT FOR SERVICE OF LEGAL PROCESS

Board of Trustees
% Bonni S. Jensen
Klausner, Kaufman, Jensen & Levinson
7080 Northwest 4th Street
Plantation, Florida 33317

PLAN YEAR

The plan year is the twelve month period beginning each October 1. Records are kept on a fiscal year basis.

ACTUARIAL DATA

PERTINENT ACTUARIAL INFORMATION		
	As of October 1st	
	2023	2022
Number of Members of the Plan		
Active Employees	52	51
Those Receiving or Due to Receive Benefits	25	24
Annual Payroll of Active Members	\$ 4,213,078	\$ 3,868,586
Annual Rate of Benefits in Pay Status	236,374	236,374
Actuarial Accrued Liability	9,327,213	8,402,322
Net Assets Available for Benefits (Actuarial Value)	9,264,797	8,649,695
Unfunded Actuarial Accrued Liability	62,416	(247,373)
Required Contribution to be Made to the Plan Over and Above Contributions by Members of the Plan	442,104	352,041
Required Contribution as % of Payroll of Active Members	10.09%	8.75%
Required Contribution to be Paid During Year Ending	9/30/2025	9/30/2024

Reconciliation of Plan Assets

Item	September 30	
	2023	2022
A. Market Value of Assets at Beginning of Year	\$ 7,742,454	\$ 8,878,841
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 196,672	\$ 181,475
b. Employer Contributions	331,983	350,247
c. State Contributions	-	-
d. Total	\$ 528,655	\$ 531,722
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 184,641	\$ 146,876
b. Net Realized Gains/(Losses)	16,531	61,730
c. Net Unrealized Gains/(Losses)	565,889	(1,552,499)
d. Investment Expenses	(47,561)	(46,988)
e. Net Investment Income	\$ 719,500	\$ (1,390,881)
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (236,372)	\$ (226,227)
b. Refunds	(36,696)	(7,996)
c. Lump Sum Benefits	-	-
d. Total	\$ (273,068)	\$ (234,223)
4. Administrative and Miscellaneous Expenses	\$ (56,335)	\$ (43,005)
C. Market Value of Assets at End of Year	\$ 8,661,206	\$ 7,742,454