

Rural Housing Testimony of Thomas A. Carew  
May 8, 2007

Introduction

Madame Chairperson, and Members of Congress thank you for this opportunity to present my testimony on behalf of the Rural Housing Programs serving America.

My name is Thomas Carew I am the Design and Community Director of Frontier Housing, a non-profit corporation founded by four Morehead Kentucky churches thirty-four years ago. Our Mission is to provide affordable, decent, safe, housing in nine counties of northeastern Kentucky. Three of the nine counties are in the top 100 poorest counties of America: Wolfe, Magoffin, and Morgan. All nine counties are in Appalachia. Since our founding in 1974 we have provided housing solutions for over 1000 families. (See Exhibit A "The Hundred Poorest Counties in America")

I am here before you today to testify on behalf of several key federal programs that are the backbone to affordable housing in Appalachian Kentucky, and across Rural America. The United States Department of Agriculture's, Rural Housing Service Section 502 Direct Single Family Loan Program, and the Rural Rental Housing Program Section 515, as well as The Housing and Urban Development's Rural Housing and Economic Development Program, and funding for the Housing Assistance Council.

**The Section 502 Direct Single Family Loan Program** is the backbone of single family financing for low-income families across rural America. I have attached as Exhibit B an Excel Chart indicating the USDA Section 502 Direct Investment in the nine Frontier Counties, as well as the sixteen Kentucky counties that are in the top 100 poorest counties in America over the past 10 years. This chart

indicates the tremendous need for this program. Over 20 Million dollars have been invested in the nine Frontier Counties alone. The President's budget proposes to eliminate funding for the Section 502 Direct Program. I have also attached Exhibit C, a comparison of single-family mortgage financing possibilities for a family of four with an annual household income at 50% of median income for Wolfe County, Kentucky the thirty-ninth (39<sup>th</sup>) poorest county in America. Fifty percent of median income for a family of four is \$20,050. Typically the mortgage banking world says a family can afford to pay up to twenty nine percent of its monthly income for "PITI", Principal, Interest, Real Estate Taxes, and Home Owners Insurance. As the chart indicates a typical, new 1200 square foot home in Wolfe County costs about \$110,000. Our family at 50% of median can afford to spend up to 29% of its monthly income or \$485.00 for PITI. The typical bank financing for this home at 6.00% APR for twenty years with 20% down would yield a monthly payment for P&I of \$527, add \$150 for Real Estate Taxes and Home Owners Insurance for a total PITI of \$678. As you can see even if our family had 20% down, which is highly unusual they could not afford the monthly PITI payment. The Chart then goes on to give examples of other financing scenarios using Housing Finance Agency Funding and the USDA Section 502 Guarantee Program. As you can clearly see the only affordable loan is from the USDA Section 502 Direct Program. Unfortunately the President's budget proposes to eliminate funding for this critical loan program, which typically serves the lowest income Kentuckians and I urge the members of the Committee to keep the Section 502 Direct Program funded. The Rural Housing Service has proposed creating a Subsidized Rural Housing Guarantee program. Essentially farming out the implementation of the Section 502 Direct Program to Commercial Lending Institutions. I have not seen the details of this proposal or how it will be Implemented, but I do know it will cost more to operate based on the fact that USDA can borrow from the federal treasury at 150 to 200 basis points less than a commercial lending institution. Thus the amount of subsidy needed to make a loan affordable will be higher on a per loan basis thereby reducing the number of single-family loans made throughout the country.

**The USDA Section 515 Rural Rental Program** has financed approximately 12,000 units in approximately 454 projects across the Commonwealth of Kentucky. Many of these units are in our service area, and provide decent housing for the poorest of the poor.

Over the past several years various bills have been introduced which address the issue of an owner's right to pre-pay the Rural Housing Service (henceforth RHS) on developments financed prior to December 15, 1989.

We applaud the provisions of a bill, which create financing mechanisms, which will enable the revitalization of many units in the 515 stock. In my previous position at the Commonwealth of Kentucky's Housing Finance Agency, Kentucky Housing Corporation, we found it very difficult to assist a developer wishing to revitalize a 515 project. The existing RHS regulations essentially prohibited other financial partners from participating in a financial restructuring, and an injection of new capital to rehabilitate an older project. A new Bill should include provisions for the following financial enhancements: reduction or elimination of interest on the loan, partial or full deferral of payments, forgiveness of loans, subordination of loans, re-amortization, and grants. In return for the Government's new investment the owners would have to agree to new property use restrictions for a period of not less than 20 years. These financial enhancements will enable other partners, such as Housing Finance Agencies, to participate in the revitalization of a project, thus making better housing available for very low income families.

Recent settlements in the U.S. Court of Claims in favor of project owners have raised the concern of many as to the cost of keeping pre- 12/15/89 units in the Section 515 program. As many of you know the RHS over the past 12 or so years have drastically reduced the funds available to construct new 515 projects to the point where there is little to no new construction. This raises the concern that if we are to lose thousands of affordable units across America, how will they be replaced? Does it make sense to give up the units we have now for an investment we made years ago and pay today's prices to replace the units? The

cost to replace these units surely will cost more than to keep them in the program? What funding is on the horizon to replace these units at affordable rents? Generally speaking the tools we have today, Tax Credits, HOME, the Affordable Housing Program of the Federal Home Loan Bank, State Trust funds, and other State-provided financing will not begin to be able to replace the affordable units we might lose in the 515 program. No other national Program can match the 50 year 1% (the interest rate could go as low as 1%) financing made available through the 515 program.

I think we need to recall why the Section 515 program was created: to provide, safe, decent, housing for the poorest rural Americans. If we are unable to preserve the units we have, then we should look at a mechanism to replace the units we lose. A new Bill should provide tools to revitalize those units which remain in the program, and provide a pre-payment mechanism for those developers looking to leave the program. I would respectfully challenge the Committee to create a new program or adequately fund the existing Section 515 program to finance the construction of new replacement units at affordable rents.

**The Housing Assistance Council** has been a key supporter and funder of the work at Frontier Housing. Beginning in 1978 Frontier and HAC began what has become a 29 year partnership of providing rural housing opportunities for families in our service area. It began with the initial capitalization of our loan fund. As many beginning business Frontier needed to find an affordable source of working capital beyond the capabilities of our four founding churches. HAC was that source of capital. Back in 1978 we could build a new USDA Section 502 home for \$25,000. HAC placed \$12,500 in the Peoples Bank of Sandy Hook in a non-interest bearing account. In return the Bank created a line of credit for Frontier of \$25,000 at ½ the market interest rate. This simple loan from HAC helped to establish Frontier as a legitimate business in our service area. Since that time we have worked with HAC on many fronts, more recently with SHOP (Self Help

Opportunity Program at HUD). HAC's outstanding Staff has provided many groups like Frontier Housing with the education and training necessary to implement Federal Housing Policy. HAC's Staff also conducts most of the Rural Housing research that takes place in America. This past year HAC was not funded as a result of the Continuing Resolution. We want the Committee to know that HAC is critical to our success and we urge the Committee to fully fund HAC in the upcoming budget.

**The Rural Housing Economic Development Program of HUD** or RHED as it is known provides capacity building assistance for non-profit housing providers across Rural America. Frontier Housing has been the beneficiary of this program on several occasions. One highlight of our HUD RHED funding was the establishment of a Home Buyer Counseling program to help families become "home buyer ready" primarily assisting families in becoming credit worthy. We have also developed single family subdivisions and expanded our serves to 4 additional counties.

Madame Chairperson, and members of the Committee thank you for this opportunity to comment on the Rural Housing Budget and I applaud your work on behalf of the housing needs of Rural Kentuckians, Rural Americans

<b>RANK</b>	<b>County Name</b>	<b>% of Poverty 2003</b>
1	Starr County, Texas	36.2
2	Shannon County, South Dakota	35.6
3	East Carroll Parish, Louisiana	33.9
4	Todd County, South Dakota	33.7
5	Ziebach County, South Dakota	33.0
6	Zavala County, Texas	32.7
7	McDowell County, West Virginia	32.4
8	Holmes County, Mississippi	32.2
9	Owsley County, Kentucky	31.9
10	Hidalgo County, Texas	31.0
11	McKinley County, New Mexico	30.6
12	Clay County, Kentucky	30.3
13	Sunflower County, Mississippi	30.3
14	Humphreys County, Mississippi	30.2
15	Willacy County, Texas	30.2
16	Buffalo County, South Dakota	30.0
17	Maverick County, Texas	29.8
18	Brooks County, Texas	29.5
19	Cameron County, Texas	29.5
20	Leflore County, Mississippi	29.4
21	Sharkey County, Mississippi	29.4
22	Lee County, Arkansas	29.1
23	Issaquena County, Mississippi	29.0
24	Tensas Parish, Louisiana	28.7
25	Perry County, Alabama	28.6
26	Hudspeth County, Texas	28.6
27	Madison Parish, Louisiana	28.5
28	Phillips County, Arkansas	28.4
29	Washington County, Mississippi	28.4
30	Allendale County, South Carolina	28.4
31	Coahoma County, Mississippi	28.3
32	Dimmit County, Texas	28.3
33	Wilcox County, Alabama	27.9
34	Chicot County, Arkansas	27.9
35	Jefferson County, Mississippi	27.9
36	Wilkinson County, Mississippi	27.9
37	Frio County, Texas	27.8
38	Presidio County, Texas	27.7
39	Wolfe County, Kentucky	27.6
40	Apache County, Arizona	27.5
41	Corson County, South Dakota	27.5
42	Bennett County, South Dakota	27.4
43	McCreary County, Kentucky	27.3
44	Bolivar County, Mississippi	27.3
45	Quitman County, Mississippi	27.3
46	Reeves County, Texas	27.1
47	Webb County, Texas	27.1
48	Yazoo County, Mississippi	27.0
49	Zapata County, Texas	27.0
50	La Salle County, Texas	26.9

Source: "Census Bureau's 2003 Small Area Income and Poverty Estimate..."

Yellow Highlight are Kentucky Counties

Blue Highlight = Served by Frontier Housing

The Hundred Poorest Counties in America

51	Magoffin County, Kentucky	26.8
52	Noxubee County, Mississippi	26.8
53	Bronx County, New York	26.8
54	Martin County, Kentucky	26.7
55	Harlan County, Kentucky	26.6
56	Lee County, Kentucky	26.5
57	Sumter County, Alabama	26.4
58	Knox County, Kentucky	26.3
59	Lake County, Tennessee	26.3
60	Bullock County, Alabama	26.2
61	Breathitt County, Kentucky	26.2
62	Roosevelt County, Montana	26.2
63	Luna County, New Mexico	26.2
64	Jackson County, South Dakota	25.9
65	Macon County, Alabama	25.8
66	Bell County, Kentucky	25.8
67	Sioux County, North Dakota	25.7
68	El Paso County, Texas	25.7
69	Leslie County, Kentucky	25.6
70	Tallahatchie County, Mississippi	25.6
71	Glacier County, Montana	25.6
72	Mellette County, South Dakota	25.6
73	Crowley County, Colorado	25.5
74	Orleans Parish, Louisiana	25.5
75	Claiborne County, Mississippi	25.5
76	St. Francis County, Arkansas	25.2
77	Duval County, Texas	25.2
78	Wade Hampton Census Area, Alaska	25.1
79	Socorro County, New Mexico	25.1
80	Dewey County, South Dakota	25.1
81	Dallas County, Alabama	25.0
82	Greene County, Alabama	24.9
83	Calhoun County, Georgia	24.7
84	Mingo County, West Virginia	24.7
85	Bee County, Texas	24.6
86	Clay County, Georgia	24.5
87	Morgan County, Kentucky	24.5
88	Dona Ana County, New Mexico	24.5
89	Evangeline Parish, Louisiana	24.2
90	Franklin Parish, Louisiana	24.2
91	Floyd County, Kentucky	24.1
92	Webster County, West Virginia	24.1
93	Wheeler County, Georgia	24.0
94	Big Horn County, Montana	24.0
95	Concordia Parish, Louisiana	23.9
96	Rolette County, North Dakota	23.9
97	Hancock County, Tennessee	23.9
98	Hancock County, Georgia	23.7
99	Knott County, Kentucky	23.7
100	Lewis County, Kentucky	23.7

Source: "Census Bureau's 2003 Small Area Income and Poverty Estimate..."

Yellow Highlight are Kentucky Counties

Blue Highlight = Served by Frontier Housing

FY 1997 to FY 2007					Portfolio	
<u>Frontier Counties</u>	<u>Dollars</u>	<u>Numbers</u>				
Bath	\$ 69,000	1			\$ 2,428,943	63
Carter	\$ 7,398,786	147			\$ 10,046,298	385
Elliott	\$ 682,930	14			\$ 1,133,760	28
Fleming	\$ 1,270,549	29			\$ 2,484,354	71
Magoffin	\$ 594,359	13			\$ 3,016,780	85
Menifee	\$ 2,908,603	42			\$ 4,132,807	98
Morgan	\$ 4,122,849	63			\$ 6,155,654	148
Rowan	\$ 2,654,759	52			\$ 5,317,915	135
Wolfe	\$ 1,126,325	19			\$ 3,423,571	100
	<b>\$ 20,828,160</b>	<b>380</b>			<b>\$ 38,140,082</b>	<b>1113</b>
<b>16 counties of KY that are in the top 100 poorest counties in America</b>						
Bell	\$ 1,956,019	38			\$ 2,192,035	48
Breathitt	\$ 549,466	10			\$ 992,153	28
Clay	\$ 2,910,655	86			\$ 8,888,438	283
Floyd	\$ 1,360,036	24			\$ 7,161,836	190
Harlan	\$ 503,908	10			\$ 740,704	18
Knott	\$ 161,725	3			\$ 766,006	24
Knox	\$ 1,940,882	41			\$ 2,759,859	66
Lee	\$ 3,737,685	67			\$ 6,994,190	168
Leslie	\$ 496,707	9			\$ 1,340,482	32
Lewis	\$ 2,787,053	78			\$ 448,535	153
Magoffin	\$ 594,359	13			\$ 3,016,780	85
Martin	\$ 111,152	3			\$ 361,682	16
McCreary	\$ 1,582,743	24			\$ 3,815,662	133
Morgan	\$ 4,122,849	63			\$ 6,155,654	148
Owsley	\$ 1,050,705	22			\$ 4,163,136	111
Wolfe	\$ 1,126,325	19			\$ 3,423,571	100
	<b>\$ 24,992,269</b>	<b>510</b>			<b>\$ 53,220,723</b>	<b>1603</b>
<b>All Kentucky counties last 10 years</b>					<b>Portfolio 502 loans in KY</b>	
	<b>\$ 325,674,141</b>	<b>5313</b>			<b>\$ 511,664,051</b>	<b>14443</b>

5/6/2007

EXHIBIT C

## Frontier Housing Morehead, Kentucky

	50% of Median	Cash Down
Sales price of \$110,000	\$110,000	
Annual Household Income for a Family of 4 @ 50% of Median in Wolfe County Kentucky	\$20,050	
Poverty level for a family of 4	\$20,000	
Maximum Annual Payment the family can afford for PITI @ 29% of Gross Household Income	\$5,815	
Amount Family can afford for PITI = Principal, Interest, Real Estate Taxes, Home Owners Insurance per month	\$485	
Typical Bank Financing without guarantees or subsidy APR 6.00% on 20 years 20% Down (\$22,000) PITI	\$678	\$22,000.00
Typical Housing Finance Agency Financing 6.00% APR on 30 years 3% Down PITI	\$790	\$3,300.00
Typical USDA Financing with Guarantee using HFA 100% Financing @6.00% no down PITI add 2% Guarantee Fee	\$823	\$0.00
USDA Direct 502 Financing @1.00 % APR Zero Down 33 Years PITI	\$476	\$0.00

Financing for Single Family Home in the Frontier Housing Service Area for a Family of Four at 50% of Median Income

## VITA

Name: Dr. Thomas A. Carew  
Address: 340 North Wilson Avenue  
Morehead, KY 40351

Telephone: 606-784-8011 Home  
606- 784-2131 Work  
tom@frontierhousing.org

Place of Birth: Manhattan, New York.

Occupation: Economic/Housing Developer

### Education:

Fairfield University, Fairfield, Conn. 1969-1971  
(Area of Studies: Politics and Philosophy)  
Doctor of Laws (Honoris Causis) Fairfield University June 1992

Work Experience: December 1, 2004 to Present: Frontier Housing Inc. Director of the Community and Design Division.

January 1, 2000 to November 30, 2004: Kentucky Housing Corporation, the Commonwealth of Kentucky's Housing Finance Agency. Director of the Appalachian Housing Department and beginning March 1, 2003 the Director of the Department of Design and Construction Review. Implemented the first HFA policy on Minimum Design Standards and Universal Design Standards. Created the HouseWorks and HomeStart partnership with USDA, Rural Housing Service,

1974 to December 31, 1999, Co-Founder and Executive Director of Frontier Housing, Inc. in Morehead, Kentucky. A private non-profit grass roots organization located in Appalachian, Kentucky. Involved in the development of housing for low-income families and training the unskilled in residential construction. Development work has included fundraising, construction, rehab, site and subdivision development, joint ventures and Block Grant Administration. Administration of Loan/ Mortgage portfolio for new housing and rehabilitation. Building and financing 30 new single family homes per year.

Personally presented testimony before the U.S. House of Representatives on behalf of Rural Housing programs.

September 1973 to March 1974 Construction Manager-  
Watauga County Housing Council; Boone N.C. Non- Profit  
organization providing housing for low-income families.

Farm Manager: 1971-1973, Glenmary Farm, Vanceburg,  
Kentucky; an arm of the Glenmary Home Missioners. The  
farm provided a place for volunteers to work on local projects,  
such as home rehabilitation, new construction and farm work.

Work Objective: To promote efforts that lead to individual and community  
growth and empowerment through greater participation in  
social, economic, and political decision making.

#### Past and Current Memberships

Organization:

H. E. A. D.

Human Economic Appalachian Development Corporation.  
Board of Directors and Past Chairperson of the Board, Berea,  
Kentucky.

HEAD was founded in 1974 by members of the Commission  
on Religion in Appalachia (CORA) to foster and implement  
small-scale economic development and housing for low  
income families.

F.A.H.E

Federation of Appalachian Housing Enterprises. Founding  
member of the Board of Directors, Berea, Kentucky.  
Chairperson 1985-89

Member of the Executive Committee 1990-99.

The Federation is an association of Non-Profit Housing  
Organizations in the Central Appalachian states of Kentucky,  
West Virginia, Virginia, and Tennessee.

National Rural Housing Coalition. A national association of  
RURAL non-profit organizations promoting the development of  
federal legislation fostering housing opportunities for low-  
income families. Member of the Executive Committee of the  
Board of Directors 1990-Present. Treasurer, December 2005  
to December 2006. Secretary December 2006 to Present.

The Homeless and Housing Coalition of Kentucky. Board  
member 2005 to present. Co-Chair 2007.

Kentucky Appalachian Commission: Elected representative of the Appalachian Advisory Council to the Commission 1995 through 1999. Designee of the CEO of Kentucky Housing Corporation 2000-2003.

Kentucky Office of Housing Buildings and Construction Board Member Designee of the CEO of Kentucky Housing Corporation.

Morehead Area Habitat for Humanity. Founding member of the Board of Directors 1988-98.

Christian Social Services. An Ecumenical outreach group, providing emergency assistance, financial counseling, and social services.  
Board Member 1987-2006.

Saint Claire Regional Medical Center, Morehead, KY. Board of Directors 1998–Present. Member of the Executive Committee and Treasurer 1999-Present.

Morehead Utility Plant Board; Board Member 1998- Present.  
Vice Chairperson June 2005 – Present.

Morehead Lakeview Heights Joint Planning Commission 1994-Present. Vice Chairperson 2006-Present.

Christian Appalachian Project; Board Member 2005-Present.

Awards and Honors:

Recipient of The "Dorothy J. Williams" "Lifetime Achievement Award" for "Outstanding Achievement in Promoting Affordable Housing". November 2, 1990. This award is given annually by the Commonwealth of Kentucky's Housing Corporation (KHC).

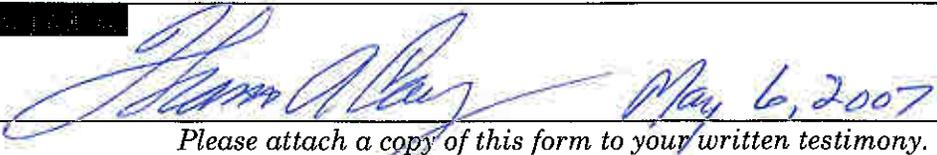
Catholic Diocese of Lexington: Mission Award 1994

Morehead Rowan County Chamber of Commerce "Service Above Self" Award 1998.

United States House of Representatives  
Committee on Financial Services

**“TRUTH IN TESTIMONY” DISCLOSURE FORM**

Clause 2(g) of rule XI of the Rules of the House of Representatives and the Rules of the Committee on Financial Services require the disclosure of the following information. A copy of this form should be attached to your written testimony.

<b>1. Name:</b>  <i>Dr. Thomas A. Carew</i>	<b>2. Organization or organizations you are representing:</b>  <i>Frontier Housing Inc</i>
<b>3. Business Address and telephone number:</b>  <i>42 CADY DRIVE Morehead, Kentucky 40351 606 784 2131 Ext 230</i>	
<b>4. Have you received any Federal grants or contracts (including any subgrants and subcontracts) since October 1, 2004 related to the subject on which you have been invited to testify?</b>  <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>5. Have any of the organizations you are representing received any Federal grants or contracts (including any subgrants and subcontracts) since October 1, 2004 related to the subject on which you have been invited to testify?</b>  <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>6. If you answered “yes” to either item 4 or 5, please list the source and amount of each grant or contract, and indicate whether the recipient of such grant was you or the organization(s) you are representing. You may list additional grants or contracts on additional sheets.</b>  <i>See Separate Sheet</i>	
 <i>May 6, 2007</i>	

*Please attach a copy of this form to your written testimony.*

Pass thru or Direct?	Grant ID / Description	Agency	Award Date	Amount of Award
Direct	HUD RHED (RH-03-KY-1-0031)	US Dept. of Housing & Urban Development	1/6/2004	\$ 400,000.00
Direct	HUD RHED (RH-03-KY-1-0166)	US Dept. of Housing & Urban Development	10/26/2004	\$ 400,000.00
Pass thru	ARC KY-04-B-1-A	Appalachian Regional Commission	11/2/2004	\$ 65,000.00
Pass thru	KHC / RHED (RH04-0007-01)	Kentucky Housing Corporation	2/15/2005	\$ 60,000.00
Pass thru	HB05-0007-01	Kentucky Housing Corporation	4/22/2005	\$ 961,900.00
Pass thru	HR04-0007-01	Kentucky Housing Corporation	6/3/2005	\$ 403,920.00
Direct	2005 RD HPG	Rural Development	9/1/2005	\$ 68,947.00
Direct	2005 RD TSA 6-18-79	Rural Development	9/19/2005	\$ 100,000.00
Pass thru	ARC KY-05-B-1-A-4	Appalachian Regional Commission	11/9/2005	\$ 50,000.00
Pass thru	HAC RCDI 2	Housing Assistance Council	7/1/2006	\$ 10,000.00
Pass thru	KHC / RHED (RH05-0007-01)	Kentucky Housing Corporation	7/31/2006	\$ 20,000.00
Pass thru	HB06-0007-01	Kentucky Housing Corporation	8/15/2006	\$ 500,000.00
Pass thru	ARC 2007	Appalachian Regional Commission	12/13/2006	\$ 59,200.00
Pass thru	HB06-0007-02	Kentucky Housing Corporation	4/30/2007	\$ 295,000.00
Pass thru	ARC KY-04-B-4-A	Appalachian Regional Commission	4-Nov	\$ 70,642.00
Pass Thru	SHOP 2002 (5-601-0211)	Housing Assistance Council	2/5/2003	\$ 140,000.00
Pass Thru	SHOP 2004 (5-801-0503)	Housing Assistance Council	9/1/2005	\$ 225,000.00
Pass Thru	SHOP 2005 (5-905-0604)	Housing Assistance Council	4/17/2006	\$ 150,000.00
Pass Thru	SHOP 2006 (5-102-0612)	Housing Assistance Council	12/13/2006	\$ 90,900.00
Pass Thru	NWA 1/26/06	NeighborWorks America	1/26/2006	\$ 72,000.00
Pass Thru	NWA 1/26/06	NeighborWorks America	1/26/2006	\$ 60,000.00
Pass Thru	NWA 2/21/06	NeighborWorks America	2/21/2006	\$ 15,000.00
Pass Thru	NWA 7/18/06	NeighborWorks America	7/18/2006	\$ 58,500.00
Pass Thru	NWA 7/19/06	NeighborWorks America	7/19/2006	\$ 1,500.00
Pass Thru	NWA 9/6/06	NeighborWorks America	9/6/2006	\$ 2,000.00
Pass Thru	NWA 9/1/06	NeighborWorks America	9/1/2006	\$ 120,000.00
Pass Thru	NWA 2/8/07	NeighborWorks America	2/8/2007	\$ 57,804.00
Pass Thru	NWA 3/14/07	NeighborWorks America	3/14/2007	\$ 60,000.00
	<b>GRAND TOTAL</b>			\$ 4,517,313.00