

RETIREMENT PLAN FOR EMPLOYEES
OF THE CITY OF JONESBORO

ACTUARIAL VALUATION
AS OF JANUARY 1, 2013

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDED DECEMBER 31, 2013

August 21, 2013

Ben Barylske, Chief Financial Officer
City of Jonesboro
515 W. Washington Ave.
Jonesboro, AR 72401

Re: Retirement Plan for Employees of the City of Jonesboro

Dear Ben:

We are pleased to present to the Board this report of the annual actuarial valuation of the Retirement Plan for Employees of the City of Jonesboro. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the Board of Trustees, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

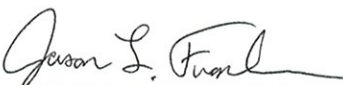
The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Jonesboro, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Retirement Plan for Employees of the City of Jonesboro. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact me at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Jason L. Franken
Enrolled Actuary #11-6888

JLF/lke

Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the Retirement Plan for Employees of the City of Jonesboro, performed as of January 1, 2013, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended December 31, 2013.

The contribution requirements, compared with those set forth in the January 1, 2012 actuarial valuation, are as follows:

Valuation Date	1/1/2012	1/1/2013
Applicable Plan/Fiscal Year End	<u>12/31/2012</u>	<u>12/31/2013</u>
Total Required Contribution	\$0	\$0
% of Total Annual Payroll	0.0%	0.0%

During the last twelve months, the experience has been more favorable than expected, relative to the Plan's actuarial assumptions. The primary source of favorable experience included a 10.7% investment return (Market Value Basis).

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board of Trustees in order to discuss the Report and answer any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

By: 
 Jason L. Franken, FSA, EA, MAAA

Plan Changes Since Prior Valuation

There have been no changes to the Plan since the prior valuation.

Actuarial Assumption/Method Changes Since Prior Valuation

Since the prior valuation, the mortality assumption has been updated from a static table to one with mortality projections through the valuation date in consideration of the Actuarial Standard of Practice regarding mortality improvements. This change had no impact on the funding requirements.

Comparative Summary of Principal Valuation Results

	New Assump. <u>1/1/2013</u>	Old Assump. <u>1/1/2013</u>	Old Assump. <u>1/1/2012</u>
A. Participant Data			
Number Included			
Actives	181	181	208
Service Retirees	50	50	45
Beneficiaries	4	4	1
Terminated Vested	57	57	53
	<hr/>	<hr/>	<hr/>
Total	292	292	307
Total Annual Payroll	\$6,533,062	\$6,533,062	\$6,961,498
Payroll Under Assumed Ret. Age	6,260,454	6,260,454	6,593,600
Annual Rate of Payments to:			
Service Retirees	291,185	291,185	240,434
Beneficiaries	6,656	6,656	1,657
Terminated Vested	208,286	208,286	184,634
B. Assets			
Actuarial Value	9,056,954	9,056,954	8,422,766
Market Value	9,056,954	9,056,954	8,422,766
C. Liabilities			
Present Value of Benefits			
Active Members			
Retirement Benefits	2,967,051	2,943,919	3,375,038
Death Benefits	1,552	1,639	1,816
Vested Benefits	580,806	575,733	625,042
Refund of Contributions	0	0	0
Service Retirees	2,591,453	2,573,341	2,197,494
Beneficiaries	126,393	125,646	13,068
Terminated Vested	836,276	829,266	762,007
	<hr/>	<hr/>	<hr/>
Total	7,103,531	7,049,544	6,974,465

	New Assump. <u>1/1/2013</u>	Old Assump. <u>1/1/2013</u>	Old Assump. <u>1/1/2012</u>
C. Liabilities - (Continued)			
Present Value of Future Salaries	58,249,419	58,209,096	61,365,448
Present Value of Future Member Cont.	0	0	0
Normal Cost			
Retirement Benefits	0	0	0
Death Benefits	0	0	0
Vested Benefits	0	0	0
Refund of Contributions	0	0	0
Total Normal Cost	0	0	0
Present Value of Future Normal Costs	0	0	0
Actuarial Accrued Liability			
Retirement Benefits	2,967,051	2,943,919	3,375,038
Death Benefits	1,552	1,639	1,816
Vested Benefits	580,806	575,733	625,042
Refund of Contributions	0	0	0
Inactives	3,554,122	3,528,253	2,972,569
Total Actuarial Accrued Liability	7,103,531	7,049,544	6,974,465
Unfunded Actuarial Accrued Liab (UAAL)	(1,953,423)	(2,007,410)	(1,448,301)
D. Actuarial Present Value of Accrued Benefits			
Vested Accrued Benefits			
Inactives	3,554,122	3,528,253	2,972,569
Actives	3,355,631	3,328,594	3,648,082
Member Contributions	57,794	57,794	64,653
Total	6,967,547	6,914,641	6,685,304
Non-vested Accrued Benefits	135,984	134,903	289,161
Total Present Value Accrued Benefits	7,103,531	7,049,544	6,974,465
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	53,987	0	
New Accrued Benefits	0	(183,974)	
Benefits Paid	0	(254,488)	
Interest	0	513,542	
Other	0	0	
Total:	53,987	75,079	

Valuation Date Applicable to Fiscal Year Ending	New Assump. 1/1/2013 <u>12/31/2013</u>	Old Assump. 1/1/2013 <u>12/31/2013</u>	Old Assump. 1/1/2012 <u>12/30/2012</u>
E. Pension Cost			
Normal Cost (with interest) % of Total Annual Payroll*	\$0 0.0	\$0 0.0	\$0 0.0
Administrative Expense (with interest) % of Total Annual Payroll*	36,624 0.6	36,624 0.6	36,624 0.6
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 30 years (as of 1/1/2013) % of Total Annual Payroll*	(165,398) (2.6)	(169,970) (2.7)	(122,630) (1.9)
Total Required Contribution % of Total Annual Payroll*	0 0.0	0 0.0	0 0.0
Expected Member Contributions % of Total Annual Payroll*	0 0.0	0 0.0	0 0.0
Expected City Contribution % of Total Annual Payroll*	0 0.0	0 0.0	0 0.0
F. Past Contributions			
Plan Year Ending:	<u>12/31/2012</u>		
Total Required Contribution	0		
City Requirement	0		
Actual Contributions Made:			
Members	0		
City	0		
Total	<u>0</u>		
G. Net Experience Gain (Loss)	485,833		

* Contributions developed as of 1/1/2013 are expressed as a percentage of Payroll Under Assumed Retirement Age at 1/1/2013 of \$6,260,454.

H. (i) 3 Year Comparison of Actual and Assumed Increases in Pensionable Compensation

		<u>Actual</u>	<u>Assumed</u>
Year Ended	12/31/2012	4.7%	4.5%
Year Ended	12/31/2011	5.8%	4.5%
Year Ended	12/31/2010	2.2%	4.5%

(ii) 3 Year Comparison of Investment Return on Actuarial Value

		<u>Actual</u>	<u>Assumed</u>
Year Ended	12/31/2012	10.7%	7.5%
Year Ended	12/31/2011	0.6%	7.5%
Year Ended	12/31/2010	11.0%	7.5%

Statement by Enrolled Actuary

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and adhere to the Actuarial Standards of Practice. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



Jason L. Franken, FSA, EA, MAAA
Enrolled Actuary #11-6888

Reconciliation of Unfunded Actuarial Accrued Liabilities

(1)	Unfunded Actuarial Accrued Liability as of January 1, 2012	(\$1,448,301)
(2)	Sponsor Normal Cost developed as of January 1, 2012	0
(3)	Expected Administrative expenses for the fiscal year ended December 31, 2012	34,069
(4)	Interest on (1), (2) and (3)	(107,345)
(5)	Sponsor Contributions to the System during the year ending December 31, 2012	0
(6)	Interest on (4)	0
(7)	Expected UAAL as of January 1, 2013 (1)+(2)+(3)+(4)-(5)-(6)	(1,521,577)
(8)	Change in UAAL due to Experience Gain	(485,833)
	Change in UAAL due to Assumption Change	53,987
(9)	Unfunded Accrued Liability as of January 1, 2013	(\$1,953,423)

	<u>Date Established</u>	<u>Years Remaining</u>	<u>1/1/2013 Amount</u>	<u>Amortization Amount</u>
UAAL	1/1/2013	30	(\$1,953,423)	(\$153,859)

Projection of Benefit Payments

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2013	55,932	300,515	356,447
2014	70,169	296,840	367,008
2015	81,530	299,425	380,955
2016	90,635	301,313	391,948
2017	130,201	308,489	438,689
2018	143,736	306,813	450,549
2019	181,866	312,153	494,019
2020	219,623	303,928	523,551
2021	262,387	295,658	558,046
2022	325,915	306,124	632,039
2023	323,253	304,466	627,719
2024	340,286	294,654	634,940
2025	408,511	283,243	691,754
2026	416,228	271,138	687,365
2027	439,416	261,273	700,689
2028	448,523	256,979	705,502
2029	463,567	249,986	713,553
2030	458,234	242,022	700,257
2031	454,390	231,325	685,715
2032	461,329	224,324	685,653
2033	461,490	222,296	683,786
2034	461,826	222,325	684,151
2035	466,781	222,117	688,898
2036	479,280	209,940	689,221
2037	491,145	209,339	700,484
2038	479,573	195,125	674,697
2039	461,960	181,693	643,653
2040	444,054	171,770	615,824
2041	430,702	163,784	594,486
2042	417,545	164,311	581,856
2043	400,531	153,143	553,675
2044	382,167	145,268	527,435
2045	369,889	134,187	504,076
2046	351,519	128,066	479,585
2047	324,421	123,467	447,888
2048	313,239	115,596	428,836
2049	300,534	108,173	408,707
2050	284,170	100,745	384,915
2051	265,242	93,474	358,716
2052	244,796	85,006	329,802

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate	IRS Prescribed Mortality Optional Combined Table for Small Plans as of the valuation date.
Interest Rate	7.5% per year compounded annually, net of investment related expenses
Retirement Age	100% retiring at age 65.
Termination Rate	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.60. See below.
Salary Increases	4.5% per year until the assumed Retirement Age.
Administrative Expenses	\$34,069
Disability	None
Interest Rate for Member Contributions	2.95%
Funding Method	Projected Unit Credit Cost Method
Actuarial Asset Method	Market Value of Assets
Amortization Method	Level Dollar, Open

<u>Age</u>	<u>% Terminating During the Year</u>
20	14.58%
30	9.30
40	5.64
50	3.36

VALUATION NOTES

Total Annual Payroll is the projected annual rate of pay for the fiscal year following the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries and Vested Terminations.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded.

Unfunded Accrued Liability is a liability which arises when a pension plan is initially established or improved and such establishment or improvement is applicable to all years of past service.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Projected Unit Credit Cost Method - Under this method, the normal cost for an active participant is the present value of the projected increase in the benefit earned during the year. The total normal cost is the sum of the individual normal costs for all active participants.

The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of the accrued benefits with projections made for salary increases. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

Retirement Plan for Employees
of the City of Jonesboro

BALANCE SHEET
December 31, 2012

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Money Market	131,382.57
Cash	361.31
Total Cash and Equivalents	131,743.88
Investments:	
Mutual Funds: Principal	
Fixed Income	2,574,822.34
Equity	3,282,558.84
International Equity	930,595.70
Pooled/Common/Commingled Funds: Stephens	
Fixed Income	680,716.30
Equity	1,456,517.25
Total Investments	8,925,210.43
TOTAL ASSETS	9,056,954.31
 <u>LIABILITIES AND NET ASSETS</u>	
Total Liabilities	0.00
Net Assets	9,056,954.31
TOTAL LIABILITIES AND NET ASSETS	9,056,954.31

Retirement Plan for Employees
of the City of Jonesboro

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2012
Market Value Basis

REVENUES

Contributions:

Total Contributions		0.00
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Earnings from Investments

Interest & Dividends	62,744.75	
Unrealized Gain (Loss)	853,488.25	

Total Earnings and Investment Gains		916,233.00
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EXPENDITURES

Expenses:

Investment Related*	27,556.57	
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Total Expenses		27,556.57
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Distributions to Members:

Benefit Payments	254,080.65	
Termination Payments	407.80	

Total Distributions		254,488.45
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Change in Net Assets for the Year		634,187.98
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Net Assets Beginning of the Year		8,422,766.33
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Net Assets End of the Year		9,056,954.31
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*Investment Related expenses include investment advisory, custodial and performance monitoring fees.

ELIGIBILITY FOR RETIREMENT

Members are eligible for Normal Retirement based upon the following criteria:

Attained Age 65 with 5 Years of Accrual Service

Members are eligible for Early Retirement based upon the following criteria:

Attained Age 55 with 5 years of Accrual Service

As of the date of this valuation, the following list of Members are eligible for:

Normal Retirement

Hathcoat, Joe
 Jackson, Larry Sr.
 Leonard, Royce
 McFarland, Jessie
 Vaccari, Phyllis
 Watts, Major
 Weaver, Paul

Early Retirement

Bryant, Harold
 Cardwell, William
 Clayton, Richard
 Cofield, Arthur
 Darby, Shirley
 Dyer, Guy
 Edwards, Michael
 Gann, Linda
 Gibson, Donnie
 Graddy, Gordon
 Haggard, William
 Holt, Tommie
 Hosier, David
 Hutchison, Earl
 Kent, Steve
 Lodholtz, Sally
 Lynch, David
 Mallard, Connie
 McKeel, Joe
 Murray, Daniel
 Myers, Michael
 Parnell, Betty
 Rainwater, Gary
 Roark, Gloria
 Saddler, Kenneth
 Sanders, Ronald
 Sharp, Becky
 Shaver, Ronnie
 Shaver, Teresa
 Small, Bobby
 Sparks, Thomas
 Story, Myra
 Sumrall, Rebecca
 Turner, Donald
 Wheeley, Eddie
 Williams, Leo
 Wilson, Lezle

STATISTICAL DATA

	<u>1/1/2010</u>	<u>1/1/2011</u>	<u>1/1/2012</u>	<u>1/1/2013</u>
<u>Active Members</u>				
Number	219	211	208	181
Average Current Age	44.8	45.7	46.2	47.4
Average Age at Employment	37.4	37.5	37.5	37.6
Average Past Service	7.4	8.2	8.7	9.8
Average Annual Salary	\$34,190	\$34,683	\$33,469	\$36,094
<u>Retirees & Beneficiaries</u>				
Number	45	45	46	54
Average Current Age	68.8	69.8	69.8	69.2
Average Annual Benefit	\$5,519	\$5,519	\$5,263	\$5,516
<u>Terminated Vested Members</u>				
Number	52	55	53	57
Average Current Age	45.4	46.4	47.1	48.1
Average Annual Benefit	\$3,800	\$3,877	\$3,484	\$3,654

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	1	1	0	0	0	0	0	0	0	2
25 - 29	0	4	1	0	3	6	0	0	0	0	0	14
30 - 34	0	2	2	0	0	8	3	0	0	0	0	15
35 - 39	0	1	2	3	2	8	0	1	0	0	0	17
40 - 44	0	3	1	0	0	7	10	5	0	0	0	26
45 - 49	0	1	2	0	1	11	4	0	3	0	0	22
50 - 54	0	2	0	1	3	5	10	3	1	2	0	27
55 - 59	0	1	1	1	5	8	6	2	4	4	0	32
60 - 64	0	2	0	1	0	2	7	3	1	1	0	17
65+	0	0	1	0	1	4	0	1	1	1	0	9
Total	0	16	11	7	15	59	40	15	10	8	0	181

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 1/1/2012	208
b. Terminations	
i. Vested (partial or full) with deferred benefits	6
ii. Non-vested or full lump sum distribution received	13
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Retired	8
e. Voluntary withdrawal	0
f. Continuing participants	181
g. New entrants	0
h. Total active life participants in 1/1/2013 valuation	181

2. Non-Active lives (including beneficiaries receiving benefits)

	<u>Service Retirees, Vested Receiving Benefits</u>	<u>Receiving Death Benefits</u>	<u>Vested Deferred</u>	<u>Total</u>
a. Number prior valuation	45	1	53	99
b. In	9	3	6	18
c. Out	4	0	2	6
d. Number current valuation	50	4	57	111

SUMMARY OF CURRENT PLAN

<u>Eligibility</u>	Any full-time employee who is employed for more than 20 hours per week and more than five months per year.
<u>Accrual Service</u>	Years and fractional parts of years (to the nearest month) of service as employed by the City through December 31, 2011.
<u>Compensation</u>	Gross annual compensation, without reduction for flexible spending account contributions.
<u>Average Compensation</u>	The monthly average of the five latest Compensation Years through December 31, 2011.
<u>Normal Retirement</u>	
Date	Age 65 and 5 years of Accrual Service.
Benefit	1.5% for each year of Accrual Service times average compensation. Minimum of \$25 per month.
Form of Benefit	For the Retiree's lifetime with 120 payments guaranteed.
<u>Early Retirement</u>	
Date	Age 55 and 5 years of Accrual Service.
Benefit	Accrued benefit, reduced 6.7% per year for the first five years then 3.3% per year for the next five years.
Form of Benefit	For the Retiree's lifetime with 120 payments guaranteed.

Vesting

Schedule 100% after 5 years of Accrual Service.

Benefit Amount Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

Death Benefit

Benefit 100% refund of Member's contribution account.

DISCLOSURE INFORMATION PER STATEMENT NO. 25 OF THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

The schedule provided below has been prepared in accordance with the requirements of paragraph 37 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - PUC* (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
1/1/2013	9,056,954	7,103,531	(1,953,423)	127.5%	6,533,062	-29.9%
1/1/2012	8,422,766	6,974,465	(1,448,301)	120.8%	6,961,498	-20.8%
1/1/2011	8,000,458	9,183,816	1,183,358	87.1%	7,318,088	16.2%
1/1/2010	6,776,314	8,478,431	1,702,117	79.9%	7,487,589	22.7%

The schedule provided below has been prepared in accordance with the requirements of paragraph 38 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND OTHER CONTRIBUTING ENTITIES

Year Ended December 31	Annual Required Contribution	City Contribution	Percentage Contributed
2012	0	0	N/A
2011	625,256	625,256	100.0%
2010	690,346	690,346	100.0%
2009	853,015	853,015	100.0%
2008	604,978	604,978	100.0%

*The AAL was determined using the Entry Age Normal Cost method prior to 1/1/12.

DISCLOSURE INFORMATION PER STATEMENT NO. 27 OF THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

ANNUAL PENSION COSTS AND RELATED INFORMATION *

Contribution rates as of 12/31/2012

City	0
Plan Members	0
Actuarially Determined Contribution	0
Contributions made	0
Actuarial valuation date	1/1/2012
Actuarial cost method	Projected Unit Credit
Amortization method	Level Dollar, Open
Remaining amortization period	30 Years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increase*	4.5%
* Includes inflation at	3.0%
Post Retirement COLA	0.0%

THREE YEAR TREND INFORMATION

<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2012	0	N/A	0
12/31/2011	625,256	100%	0
12/31/2010	690,346	100%	0