

INLAND VALLEY DEVELOPMENT AGENCY

FINANCE & BUDGET COMMITTEE

(also performing auditing functions consistent with the Government Finance Officers Association (GFOA) Best Practices and Advisories)

REGULAR MEETING AGENDA

WEDNESDAY, JANUARY 14, 2026 – 4:00 PM

Norton Regional Event Center, **Conference Room 177**
1601 East Third Street, San Bernardino, CA, 92408



A regional joint powers authority dedicated to the reuse of Norton Air Force Base
for the economic benefit of the East Valley

STANDING COMMITTEE MEMBERS:

Phillip Dupper, Chair

Mayor, City of Loma Linda

Frank Navarro, Vice-Chair

Mayor, City of Colton

Joe Baca, Jr., Secretary

Supervisor, County of San Bernardino

- Full agenda packets are available at the IVDA office, 1601 East Third Street, San Bernardino, California, will be provided at the meeting, and are posted in the Agenda section of our website at www.ivdajpa.org. Office hours are 8:00 a.m. to 5:00 p.m., Monday through Friday.
- In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the IVDA office at (909) 382-4100. Notification 48 hours prior to the meeting will enable IVDA staff to make reasonable arrangements to ensure accessibility to this meeting.
- Anyone who wishes to speak during public comment or on a particular item will be requested to fill out a speaker slip, which must be turned in to the Clerk of the Board prior to speaking.
- Public comments for agenda items that are not public hearings will be limited to three minutes.
- Public comments for items that are not on the agenda will be limited to three minutes.
- The three-minute limitation shall apply to each member of the public and cannot be shared.
- An additional three minutes will be allotted to those who require translation services.

A. CALL TO ORDER / ROLL CALL

B. CLOSED SESSION PUBLIC COMMENT

The Closed Session Public Comment portion of the IVDA Finance & Budget Committee meeting is limited to a maximum of three minutes for each speaker and comments will be limited to matters appearing on the Closed Session portion of the agenda. An additional three minutes will be allotted to those who require translation services. Additional opportunities for further Public Comment will be given during and at the end of the meeting.

C. CLOSED SESSION

An announcement is typically made prior to closed session discussions as to the potential for a reportable action at the conclusion of closed session.

- a. Conference with Legal Counsel pursuant to Gov. Code 54956.9(d) – significant exposure to litigation: one case

D. REPORT ON CLOSED SESSION

Public announcement(s) will be made following closed session if there are any reportable actions taken during closed session.

E. ITEMS TO BE ADDED OR DELETED

Pursuant to Government Code Section 54954.2, items may be added on which there is a need to take immediate action, and the need for action came to the attention of the IVDA Finance & Budget Committee subsequent to the posting of the agenda.

F. CONFLICT OF INTEREST DISCLOSURE

1. POSSIBLE CONFLICT OF INTEREST ISSUES FOR THE INLAND VALLEY DEVELOPMENT AGENCY (IVDA) FINANCE AND BUDGET COMMITTEE MEETING OF JANUARY 14, 2026
[PRESENTER: Jillian Ubaldo, Clerk of the Board; PAGE#: 004]

G. COMMITTEE DISCUSSION ITEMS

Anyone who wishes to speak on a particular item will be requested to fill out a speaker slip. Prior to speaking, speaker slips should be turned in to the Clerk of the Board. Public comments for agenda items that are not public hearings will be limited to three minutes.

2. STATUS OF ANNUAL AUDIT
[PRESENTER: Mark Cousineau, Director of Finance PAGE#: 011]
3. RECEIVE QUARTERLY BUDGET TO ACTUAL REPORTS
[PRESENTER: Mark Cousineau, Director of Finance PAGE#: 012]

H. ADDED AND DEFERRED ITEMS

Deferred Items and Items which have been added pursuant to Government Code Section 54954.2 as noted above in Section E.


I. OPEN SESSION PUBLIC COMMENT

Anyone who wishes to speak during Open Session Public Comment will be requested to fill out a speaker slip. Prior to speaking, speaker slips should be given to the Clerk of the Board. Public comments for items that are not on the agenda will be limited to three minutes. The three-minute limitation shall apply to each member of the public and cannot be shared with other members of the public. An additional three minutes will be allotted to those who require translation services.

J. ADJOURNMENT

Unless otherwise noted, this meeting will be adjourned to the next regularly scheduled meeting of the IVDA Finance & Budget Committee on Wednesday, April 8, 2026.

Copies of the reports or other written documentation relating to each agenda item described in the Committee Discussion Items section above, if any, will be provided at the meeting and on file in the office of the Clerk of the Board, Norton Regional Event Center, 1601 East 3rd Street, San Bernardino, California. They are available for public inspection during regular office hours which are 8:00 a.m. to 5:00 p.m., Monday through Friday. This agenda was posted in accordance with applicable State law. In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Inland Valley Development Agency office at (909) 382-4100. Notification as soon as possible prior to the meeting will enable IVDA staff to make reasonable arrangements to ensure accessibility to this meeting.

	<p>TO: IVDA Finance and Budget Committee <i>(also performing auditing functions consistent with the Government Finance Officers Association (GFOA) Best Practices and Advisories)</i></p> <p>DATE: January 14, 2026</p> <p>ITEM NO: 1</p> <p>PRESENTER: Jillian Ubaldo, Clerk of the Board</p>
---	---

SUBJECT: POSSIBLE CONFLICT OF INTEREST ISSUES FOR THE INLAND VALLEY DEVELOPMENT AGENCY (IVDA) FINANCE AND BUDGET COMMITTEE MEETING OF JANUARY 14, 2026

SUMMARY

This agenda contains recommendations for action relative to certain contractors/principals and their respective subcontractors. Care should be taken by each Board member to review and consider the information provided herein to ensure they are in compliance with applicable conflict of interest laws.

RECOMMENDED ACTION(S)

Receive for information and consideration in accordance with applicable conflict of interest laws.

FISCAL IMPACT

None.

PREPARED BY:	Jillian Ubaldo
CERTIFIED AS TO AVAILABILITY OF FUNDS:	N/A
APPROVED AS TO FORM AND LEGAL CONTENT:	Scott Huber
APPROVED BY:	Michael Burrows

BACKGROUND INFORMATION

The potential conflicts information provided in this report and on the following pages is intended to be used as a means for each voting member to verify campaign contributions from their individual campaign records. The following information is considered to be complete only to the best knowledge that has been disclosed to staff by the following listed contractors and in many instances may not be complete as of the date of publication of the agenda. Staff will endeavor to provide updates and supplements to the disclosure information to the extent additional contractor disclosure information becomes known to staff at or prior to each particular meeting time.

In addition to other provisions of law which prohibit Inland Valley Development Agency (IVDA) Board members from having financial interests in the contracts of public agencies, the provisions of California Government Code Section 84308 prohibit individual IVDA Board members from participating in any Board proceeding involving a license, permit, or other entitlement for use pending before the Board, if the individual member has received a contribution of more than two hundred fifty dollars (\$250.00) within the preceding twelve (12) months or for three (3) months following any such Board proceeding, from any person, company or entity who is the subject of the proceeding or from any person who actively supports or opposes a particular decision in the proceeding and who has a financial interest in such decision, as defined in California Government Code Section 87103.

The restrictions of Government Code Section 84308 do not apply if the individual member returns the contribution within thirty (30) days from the time he or she knows, or should have known, about the contribution and the proceeding.

This agenda contains recommendations for action relative to the following contractors/principals and their respective subcontractors (as informed to IVDA staff by the Principals):

<u>Agenda</u>	<u>Contractors/Tenants</u>	<u>Subcontractors/Subtenants</u>
<u>Item No.</u>		

THERE WILL BE NO ITEMS PRESENTED AT THIS MEETING RELATING TO CONTRACTORS, TENANTS, SUBCONTRACTORS, SUBTENANTS, ETC.

Attachments:

1. California Government Code §§ 84308 and 87103
2. California Code of Regulations, Title 2, Division 6, §18438.5

CALIFORNIA CODES
GOVERNMENT CODE
SECTION 84308

84308. (a) The definitions set forth in this subdivision shall govern the interpretation of this section.

(1) "Party" means any person who files an application for, or is the subject of, a proceeding involving a license, permit, or other entitlement for use.

(2) "Participant" means any person who is not a party but who actively supports or opposes a particular decision in a proceeding involving a license, permit, or other entitlement for use and who has a financial interest in the decision, as described in Article 1 (commencing with Section 87100) of Chapter 7. A person actively supports or opposes a particular decision in a proceeding if he or she lobbies in person the officers or employees of the agency, testifies in person before the agency, or otherwise acts to influence officers of the agency.

(3) "Agency" means an agency as defined in Section 82003 except that it does not include the courts or any agency in the judicial branch of **government**, local governmental agencies whose members are directly elected by the voters, the Legislature, the Board of Equalization, or constitutional officers. However, this section applies to any person who is a member of an exempted agency but is acting as a voting member of another agency.

(4) "Officer" means any elected or appointed officer of an agency, any alternate to an elected or appointed officer of an agency, and any candidate for elective office in an agency.

(5) "License, permit, or other entitlement for use" means all business, professional, trade and land use licenses and permits and all other entitlements for use, including all entitlements for land use, all contracts (other than competitively bid, labor, or personal employment contracts), and all franchises.

(6) "Contribution" includes contributions to candidates and committees in federal, state, or local elections.

(b) No officer of an agency shall accept, solicit, or direct a contribution of more than two hundred fifty dollars (\$250) from any party, or his or her agent, or from any participant, or his or her agent, while a proceeding involving a license, permit, or other entitlement for use is pending before the agency and for three months following the date a final decision is rendered in the proceeding if the officer knows or has reason to know that the participant has a financial interest, as that term is used in Article 1 (commencing with Section 87100) of Chapter 7. This prohibition shall apply regardless of whether the officer accepts, solicits, or directs the contribution for himself or herself, or on behalf of any other officer, or on behalf of any candidate for office or on behalf of any committee.

(c) Prior to rendering any decision in a proceeding involving a license, permit or other entitlement for use pending before an agency, each officer of the agency who received a contribution within the preceding 12 months in an amount of more than two hundred fifty dollars (\$250) from a party or from any participant shall disclose that fact on the record of the proceeding. No officer of an agency shall make, participate in making, or in any way attempt to use his

or her official position to influence the decision in a proceeding involving a license, permit, or other entitlement for use pending before the agency if the officer has willfully or knowingly received a contribution in an amount of more than two hundred fifty dollars (\$250) within the preceding 12 months from a party or his or her agent, or from any participant, or his or her agent if the officer knows or has reason to know that the participant has a financial interest in the decision, as that term is described with respect to public officials in Article 1 (commencing with Section 87100) of Chapter 7.

If an officer receives a contribution which would otherwise require disqualification under this section, returns the contribution within 30 days from the time he or she knows, or should have known, about the contribution and the proceeding involving a license, permit, or other entitlement for use, he or she shall be permitted to participate in the proceeding.

(d) A party to a proceeding before an agency involving a license, permit, or other entitlement for use shall disclose on the record of the proceeding any contribution in an amount of more than two hundred fifty dollars (\$250) made within the preceding 12 months by the party, or his or her agent, to any officer of the agency. No party, or his or her agent, to a proceeding involving a license, permit, or other entitlement for use pending before any agency and no participant, or his or her agent, in the proceeding shall make a contribution of more than two hundred fifty dollars (\$250) to any officer of that agency during the proceeding and for three months following the date a final decision is rendered by the agency in the proceeding. When a closed corporation is a party to, or a participant in, a proceeding involving a license, permit, or other entitlement for use pending before an agency, the majority shareholder is subject to the disclosure and prohibition requirements specified in subdivisions (b), (c), and this subdivision.

(e) Nothing in this section shall be construed to imply that any contribution subject to being reported under this title shall not be so reported.

CALIFORNIA CODES
GOVERNMENT CODE
SECTION 87103

87103. A public official has a financial interest in a decision within the meaning of Section 87100 if it is reasonably foreseeable that the decision will have a material financial effect, distinguishable from its effect on the public generally, on the official, a member of his or her immediate family, or on any of the following:

(a) Any business entity in which the public official has a direct or indirect investment worth two thousand dollars (\$2,000) or more.

(b) Any real property in which the public official has a direct or indirect interest worth two thousand dollars (\$2,000) or more.

(c) Any source of income, except gifts or loans by a commercial lending institution made in the regular course of business on terms available to the public without regard to official status, aggregating five hundred dollars (\$500) or more in value provided or promised to, received by, the public official within 12 months prior to the time when the decision is made.

(d) Any business entity in which the public official is a director, officer, partner, trustee, employee, or holds any position of management.

(e) Any donor of, or any intermediary or agent for a donor of, a gift or gifts aggregating two hundred fifty dollars (\$250) or more in value provided to, received by, or promised to the public official within 12 months prior to the time when the decision is made. The amount of the value of gifts specified by this subdivision shall be adjusted biennially by the commission to equal the same amount determined by the commission pursuant to subdivision (f) of Section 89503.

For purposes of this section, indirect investment or interest means any investment or interest owned by the spouse or dependent child of a public official, by an agent on behalf of a public official, or by a business entity or trust in which the official, the official's agents, spouse, and dependent children own directly, indirectly, or beneficially a 10-percent interest or greater.

(Regulations of the Fair Political Practices Commission, Title 2, Division 6, California Code of Regulations.)

§ 18438.5. Aggregated Contributions Under Section 84308.

For purposes of Section 84308:

(a) Notwithstanding the provisions of Regulation 18215.1, to determine whether a contribution of more than \$250 has been made by any party to a proceeding, contributions made by a party's parent, subsidiary, or otherwise related business entity, (as those relationships are defined in subdivision (b) below), shall be aggregated and treated as if received from the party for purposes of the limitations and disclosure provisions of Section 84308.

(b) Parent, Subsidiary, Otherwise Related Business entity, defined.

(1) Parent-subsidiary. A parent-subsidiary relationship exists when one corporation has more than 50 percent of the voting power of another corporation.

(2) Otherwise related business entity. Business entities, including corporations, partnerships, joint ventures and any other organizations and enterprises operated for profit, which do not have a parent-subsidiary relationship are otherwise related if any one of the following three tests is met:

(A) One business entity has a controlling ownership interest in the other business entity.

(B) There is shared management and control between the entities. In determining whether there is shared management and control, consideration should be given to the following factors:

(i) The same person or substantially the same person owns and manages the two entities;

(ii) There are common or commingled funds or assets;

(iii) The business entities share the use of the same offices or employees, or otherwise share activities, resources or personnel on a regular basis;

1 (iv) There is otherwise a regular and close working relationship between the entities; or

2 (C) A controlling owner (50% or greater interest as a shareholder or as a general partner)

3 in one entity also is a controlling owner in the other entity.

4 Note: Authority cited: Section 83112, Government Code. Reference: Section 84308,

5 Government Code.

6 HISTORY

7 1. New section filed 5-26-2006; operative 6-25-2006. Submitted to OAL for filing pursuant to

8 *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924,

9 California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992

10 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements

11 and not subject to procedural or substantive review by OAL) (Register 2006, No. 21). For prior

12 history of section 18438.5, see Register 85, No. 8.

13 2. Amendment filed 8-12-2014; operative 9-11-2014 pursuant to title 2, section 18312(e)(1) of


14 the California Code of Regulations. Submitted to OAL for filing and printing pursuant to *Fair*

15 *Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California

16 Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC

17 regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not

18 subject to procedural or substantive review by OAL) (Register 2014, No. 33).

	<p>TO: IVDA Finance and Budget Committee <i>(also performing auditing functions consistent with the Government Finance Officers Association (GFOA) Best Practices and Advisories)</i></p> <p>DATE: January 14, 2026</p> <p>ITEM NO: 2</p> <p>PRESENTER: Mark Cousineau, Director of Finance</p>
---	--

SUBJECT: STATUS OF ANNUAL AUDIT

SUMMARY

An oral report will be provided at the time of the meeting.

RECOMMENDED ACTION(S)

Receive for information.

FISCAL IMPACT

None at this time.


PREPARED BY:	Jillian Ubaldo
CERTIFIED AS TO AVAILABILITY OF FUNDS:	Mark Cousineau
APPROVED AS TO FORM AND LEGAL CONTENT:	Scott Huber
FINAL APPROVAL:	Michael Burrows

BACKGROUND INFORMATION

A report on the status of the audit will be provided at the time of the meeting.

Attachments:

1. None.

	<p>TO: IVDA Finance and Budget Committee <i>(also performing auditing functions consistent with the Government Finance Officers Association (GFOA) Best Practices and Advisories)</i></p> <p>DATE: January 14, 2026</p> <p>ITEM NO: 3</p> <p>PRESENTER: Mark Cousineau, Director of Finance</p>
---	--

SUBJECT: RECEIVE QUARTERLY BUDGET TO ACTUAL REPORTS

SUMMARY

An oral report will be provided at the time of the meeting.

RECOMMENDED ACTION(S)

Receive for information.

FISCAL IMPACT

None at this time.

PREPARED BY:	Jillian Ubaldo
CERTIFIED AS TO AVAILABILITY OF FUNDS:	Mark Cousineau
APPROVED AS TO FORM AND LEGAL CONTENT:	Scott Huber
FINAL APPROVAL:	Michael Burrows

BACKGROUND INFORMATION

Fiscal Year 2025-26, quarter ended December 31, 2025, Budget to Actual Reports are attached and will be discussed at the time of the meeting.

A report will be provided at the time of the meeting.

Attachments:

1. IVDA JPA Budget to Actual for the Quarter Ended December 31, 2025

INLAND VALLEY DEVELOPMENT AGENCY

General Fund

Budget to Actual Report For the Quarter Ended December 31, 2025

		Year Ending 06/30/2026		Year To Date 12/31/2025	
	Budget Class			Remaining	
		Annual Budget	Actual	Budget	% of Budget
Revenues & Expenditures					
Revenues					
44101 - Lease/License Revenue	44	\$ 3,084,363	\$ 1,333,616	\$ 1,750,747	43.24 %
44102 - Electric Usage Charges		20,000	1,562	18,438	7.81 %
44104 - Security Services		-	600	(600)	0.00 %
44105 - Permit fees		8,000	44,472	(36,472)	555.90 %
44106 - Tenant Utility Usage and Other Charges		4,750	-	4,750	0.00 %
45101 - Admin allowance from Successor Agency		276,437	(40,945)	317,382	(14.81) %
45109 - Assessment Fees		65,000	-	65,000	0.00 %
48100 - Other Income		5,000	68,425	(63,425)	1,368.51 %
49101 - Interest Income		10,000	5,331	4,669	53.31 %
49202 - Grants: Federal		5,805,530	2,598,399	3,207,131	44.76 %
49204 - Grants: Local		-	381,439	(381,439)	0.00 %
49205 - Contribution from Other Government		1,000,000	-	1,000,000	0.00 %
49206 - Participation revenue		2,472,312	75,000	2,397,312	3.03 %
49208 - Reimbursement Agreement		50,000	-	50,000	0.00 %
Total Revenues		12,801,392	4,467,899	8,333,493	34.90 %
Expenditures					
Personnel Costs	51	1,298,084	522,000	776,084	40.21 %
Insurance	52	341,000	188,944	152,056	55.41 %
Professional Services	52	1,361,000	303,562	1,057,438	22.30 %
Utilities	53	760,175	329,682	430,493	43.37 %
Telecommunication	54	36,000	15,610	20,390	43.36 %
Repairs and Maintenance	55	228,025	63,771	164,254	27.97 %
Parts and Supplies	56	101,260	30,313	70,947	29.94 %
Other Expenses	57	727,200	369,394	357,806	50.80 %
Capital Expenditures	63				
63100 - Roadway Construction Capital Outlay		7,357,752	1,943,285	5,414,467	26.41 %
63101 - Road Expense - Preliminary Engineering		5,000	-	5,000	0.00 %
63201 - Real Property - Infrastructure - Capitalized		311,500	-	311,500	0.00 %
63212 - Real Property - Land Improvements - Capitalized		200,000	2,694	197,306	1.35 %
63222 - Real Property - Building Improvements - Capitalized		765,000	199,662	565,338	26.10 %
63321 - Personal Property - Computer Equipment - Capitalized		10,000	-	10,000	0.00 %
Total Capital Expenditures		8,649,252	2,145,641	6,503,611	24.81 %
Other Sources and Uses	71				
71106 - OFU - Transfer To UAS Center @ SBD		350,000	-	350,000	0.00 %
71120 - Public Transportation Network (PTN) Support Payments		2,000,000	557,746	1,442,254	27.89 %
71205 - OFS - Transfer From Water and Sewer		(10,000)	-	(10,000)	0.00 %
Total Other Sources and Uses		2,340,000	185,000	2,155,000	7.91 %
Total Expenditures		15,841,996	4,526,664	11,315,332	28.57 %
Total Revenues & Expenditures		\$ (3,040,604)	\$ (58,765)	\$ (2,981,839)	1.93 %

INLAND VALLEY DEVELOPMENT AGENCY
Water & Sewer Fund
Budget to Actual Report
For the Quarter Ended December 31, 2025

		Year Ending 06/30/2026		Year To Date 12/31/2025	
	Budget Class			Remaining	
		Annual Budget	Actual	Budget	% of Budget
Revenues & Expenditures					
Revenues					
44101 - Lease/License Revenue	44	\$ 25,000	\$ -	\$ 25,000	0.00 %
45102 - Sewer Consumption Fees		240,000	114,325	125,675	47.64 %
Total Revenues		265,000	114,325	150,675	43.14 %
Expenditures					
Utilities	53	200,000	121,980	78,020	60.99 %
Repairs and Maintenance	55	5,000	954	4,046	19.08 %
Other Sources and Uses	71				
71101 - OFU - Transfer To General		10,000	-	10,000	0.00 %
Total Other Sources and Uses		10,000	-	10,000	0.00 %
Total Expenditures		215,000	122,934	92,066	57.18 %
Total Revenues & Expenditures		\$ 50,000	\$ (8,609)	\$ 58,609	(17.22) %

INLAND VALLEY DEVELOPMENT AGENCY
UAS Center at SBD
Budget to Actual Report
For the Quarter Ended December 31, 2025

		Year Ending 06/30/2026		Year To Date 12/31/2025	
	Budget Class			Remaining	
		Annual Budget	Actual	Budget	% of Budget
Revenues & Expenditures					
Revenues					
44101 - Lease/License Revenue	44	\$ 10,000	\$ -	\$ 10,000	0.00 %
44105 - Permit fees		60,000	-	60,000	0.00 %
45103 - Consulting Services	45	22,000	-	22,000	0.00 %
45104 - Standardization/Integration		50,000	-	50,000	0.00 %
45105 - Training Fee Revenue		275,000	130,725	144,275	47.54 %
45106 - License Fee Revenue		1,000	-	1,000	0.00 %
45107 - Product Development and Testing		25,000	-	25,000	0.00 %
48100 - Other Income	48	40,000	-	40,000	0.00 %
49204 - Grants: State	49	100,000	-	100,000	0.00 %
49204 - Grants: Local		50,000	-	50,000	0.00 %
49206 - Participation revenue		5,000	-	5,000	0.00 %
49208 - Reimbursement Agreement		-	40,792	(40,792)	0.00 %
Total Revenues		638,000	171,517	466,483	26.88 %
Expenditures					
Personnel Costs	51	5,000	-	5,000	0.00 %
Insurance	52	7,000	-	7,000	0.00 %
Professional Services	52	475,000	218,234	256,766	45.94 %
Parts and Supplies	56	1,750	1,905	(155)	108.84 %
Other Expenses	57	116,630	33,176	83,454	28.45 %
Capital Expenditures	63				
63201 - Real Property - Infrastructure - Capitalized		200,000	83,106	116,894	41.55 %
63310 - Personal Property - Capitalized		25,000	-	25,000	0.00 %
63321 - Personal Property - Computer Equipment - Capitalized		15,000	-	15,000	0.00 %
Total Capital Expenditures		240,000	83,106	156,894	34.63 %
Other Sources and Uses	71				
71201 - OFS - Transfer From General		350,000	-	350,000	0.00 %
Total Other Sources and Uses		350,000	-	350,000	0.00 %
Total Expenditures		845,380	336,421	508,959	39.80 %
Total Revenues & Expenditures		\$ 142,620	\$ (164,904)	\$ 307,524	(115.62) %