



**2024 – 2025
 Pennsylvania General Assembly
 Appropriations Hearing Materials**

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Appropriation

General Government

Page Numbers of Governor’s Executive Budget

E10-1, E10-2, E10-3, E10-4, H12, I2, I9



Mission Statement

The Pennsylvania Department of Banking and Securities regulates financial services and works to ensure consumers and businesses are well-informed about the marketplace.

Department Statement

The Pennsylvania Department of Banking and Securities is an innovative agency that effectively regulates, informs, and protects to ensure integrity in an ever-changing financial services marketplace.

The Department of Banking and Securities derives its authority from the:

- Administrative Code of 1929
- Banking Code of 1965
- Chapter 5 of the Mortgage Bankers and Brokers and Consumer Equity Protection Act
- Check Cashier Licensing Act
- Consumer Credit Code
- Consumer Discount Company Act
- Credit Services Act
- Credit Union Code
- Debt Management Services Act
- Debt Settlement Services Act
- Department of Banking and Securities Code
- Loan Interest and Protection Law
- Money Transmitter Act
- Mortgage Licensing Act
- Pawnbrokers License Act
- Investment Company Act
- Pennsylvania Securities Act of 1972
- Takeover Disclosure Law

The work and personnel engaged in enforcing the Pennsylvania Securities Act of 1972; Takeover Disclosure Law; and Investment Company Act, are funded via industry licensing and assessment fees – approximately three-quarters of which are deposited into the General Fund. The work and personnel engaged in enforcing the authority outlined in all other statutes are funded through the Banking Trust Fund. All monies of the Banking Trust Fund are derived from licensing fees, assessments, penalties, and fines on regulated entities.

Program Narrative

The Pennsylvania Department of Banking and Securities works to preserve and protect the integrity of the financial services marketplace and promotes public confidence in the commonwealth's financial services through:

- Conducting examinations to ensure the safety and soundness of Pennsylvania's state-chartered financial institutions
- Conducting examinations to ensure that non-depository financial service providers are operating in accordance with applicable state and federal laws and regulations
- Conducting examinations to ensure that securities registrants and firms are operating in accordance with applicable securities laws
- Reviewing proposed securities offerings to ensure that such offerings made to Pennsylvania investors comply with all applicable securities laws
- Working to inform and protect Pennsylvania consumers and investors from unlawful and usurious financial products and offerings
- Assisting consumers and investors with financial matters that fall under the purview of the Department

As of June 30, 2023, the Department chartered and supervised 156 financial institutions including 41 credit unions, 61 banks, 41 banks with trust powers, and 13 independent trust companies.

As of June 30, 2023, the Department licensed and regulated 30,233 non-depository financial service providers including 20,314 mortgage loan originators; 2,625 installment sellers; 2,623 mortgage lenders; 1,372 sales finance companies; 633 check cashers; 1,079 mortgage brokers; 380 mortgage servicing companies; 103 debt management services; and 19 mortgage discount companies. The remaining 1,085 license categories include money transmitters, collector-repossessors, pawnbrokers, debt settlement services, credit services loan broker registrants and consumer discount companies.

As of June 30, 2023, the Department registered a total of 275,441 filings including 245,000 broker-dealer agents; 24,576 investment adviser representatives; 3,935 investment advisers and notice filers; and 1,930 broker-dealers.

The Department has made education and outreach a priority. Anyone can contact the Department to ask questions or file complaints about financial transactions, entities, or services by using a toll-free telephone number (1-800-PA-BANKS) or by submitting a complaint form via the Department's website (www.dobs.pa.gov).

Consumers and investors can learn more about fraud, scams, and investing through the Department's Facebook page:
<https://www.facebook.com/PABankingAndSecurities>.

Businesses and consumers can learn about the work of the Department, its initiatives, as well as financial news and trends through social media, including Facebook, Twitter, YouTube, and LinkedIn.

Program Performance and Goals

For purposes of the Department's Performance-Based Budget Plan presented by the Independent Fiscal Office, the review was broken out into five activities: (1) Depository Applications and Examinations; (2) Non-Depository Licensing, Registration and Examinations; (3) Securities Licensing, Registration and Examinations; (4) Education and Outreach; and (5) Administration. In addition, full details on the Department's performance measures are available on [Open Data Pennsylvania](#).

Depository Applications and Examinations:

The Department strives to be the charter of choice for financial institutions headquartered in the commonwealth. Pennsylvania regulators are uniquely qualified to understand local markets. Additionally, the Department is successful in providing more timely examination reports; enhanced, personalized service; quicker application response times; greater accessibility to Department senior management; and a more cost-effective assessment structure.

In FY2022-23, independent depository examinations were completed in approximately 25.67 days, under the 30-day goal.

The Department strives for 90% of depository examiners to have the highest certification available for their level of experience. In FY2022-23, 98% of eligible examiners have the highest certification available for their level of experience.

Non-Depository Licensing, Registration and Examinations:

In FY2022-23, the Non-Depository Compliance Office and Bureau of Non-Depository Examination conducted examinations of 23.47% of non-Depository licensees:

- Completed 1,302 examinations of licensed and unlicensed entities, which identified 785 compliance violations that subsequently resulted in \$486,723 in voluntary restitution to consumers.
- Issued a total of 34 enforcement orders.
- Levied total fines in the amount of \$1,659,930 and restitution in the amount of \$2,500.

In FY2022-23, 100% of eligible examiners have the highest certification for their level of experience.

Securities Registration and Examinations:

In FY2022-23, the Corporation Finance Office:

- Reviewed 59 registrations and 12 offerings that qualified as exempt from Pennsylvania's registration requirements.
- Received and docketed 3,510 mutual fund filings.
- Received and docketed 5,567 Form D (non-public offerings pursuant to Federal Rule 506) filings.
- Received and docketed 0 Crowdfunding filings.
- Received and docketed 227 Reg A plus filings.

In FY2022-23, the Bureau of Securities Compliance and Examinations and Securities Registration Office:

- Conducted 138 examinations.
- 15.45% of Securities Investment Advisor registrants were examined, which also represents almost 21% of all state registered Investment Advisors located in Pennsylvania.
- 12 Orders were executed which resulted in costs and administrative assessments totaling \$1,341,528.
- Issued 6 Orders to Show Cause from complaints against registrants and non-registrants.

Education and Outreach:

In FY2022-23, the Consumer Services Office fielded more than 5,300 inquiries and complaints from consumers. On average, a response was provided within 3 days of receipt of inquiry.

In addition, the Department's education and outreach efforts included:

- Participated in or facilitated 392 in-person and virtual events reaching over 27,800 consumers, investors, and professionals.
- Convened an Elder Fraud Prevention and Response Network in Western PA with law enforcement, social services, financial institutions, and federal banking agencies.
- Sustained virtual presentations on a variety of investor education topics.
- Helped secure a grant to launch Elder Investment Fraud Task Forces project with Temple University and the PA Department of Aging.
- Warned consumers about a variety of financial scams in Pennsylvania through regional media interviews on a regular occurrence.

- Collaborated with the PA Department of Aging to train professionals on how to detect elder financial exploitation.
- Continued partnership with AARP on the “Campaign for Wise and Safe Investing”.

Administration:

The Department is self-funded by assessments, fees, licenses, fines, and penalties paid by entities under its jurisdiction.

Two impactful demonstrations of the Department’s use of resources prudently, securely, and effectively are the implementation of its case management system, the DoBS Portal, and the reduction of its office footprint and associated costs.

The Department continues to improve upon the efficiency of the DoBS Portal, which replaced all legacy databases and processes, by adding features and expanding its use both internal and externally for the entities it regulates. The DoBS Portal is a secure digital streamlined process and a convenient way of tracking applications, licenses, and examinations. With the implementation of the DoBS Portal, the Department is able to reevaluate work processes. In addition to the implementation of telework, coupled by the fact that half of the Department’s staff was already home headquartered, DoBS was able to reduce its office footprint in Harrisburg and Philadelphia by consolidating space and eliminating an office, respectively.

Program Initiatives

The Department works to preserve and protect the integrity of the financial services marketplace and promotes public confidence in the commonwealth's financial services through its regulatory work conducting examinations, reviewing securities offerings, and informing consumers and investors.

Ongoing efforts of the Department include, but are not limited to:

Strengthening Our Workforce: The Department is committed to strengthening and retaining its workforce. A highly skilled workforce and deep bench of talent is essential to enabling the Department to provide strong regulatory oversight. The Department is committed to the recruitment, recognition, and retention of its employees. The Department is pursuing changes to the examiner job class series to ensure the agency remains current with the job market, competitive with federal counterparts and enhances its candidate pool. In addition, the Department supports the further education and training of staff, which is also a required aspect of accreditation status.

Securities Examinations: The Department has just begun the implementation of a broker-dealer examination program. The broker-dealer examination program takes a risk-based approach to field exams and improves oversight of the area. It also utilizes technology to enhance productivity and effectiveness by being able to extrapolate data from over a hundred broker-dealer branches. This risk-based program leverages large amounts of data from registrants to identify broker-dealer branches that may have multiple registered representatives with disciplinary actions, and branches that may sell a high concentration of alternative products.

Education and Outreach: The Department continues to offer consumer education and outreach programs, partnering with state and local government agencies, service providers, community and trade organizations, the General Assembly, the military community, schools, and others to help Pennsylvanians become well-informed about the marketplace. Programs include an elder investment and financial exploitation training for judges, law enforcement, county officials, fiduciary professionals, and finance professionals. The Department also worked with the Consumer Financial Protection Bureau to hold an Elder Financial Prevention Response Network event.

Accreditation: The Department is accredited by the Conference of State Bank Supervisors, the American Association of Residential Mortgage Regulators, and the National Association of State Credit Union Supervisors. Every five years, the Department seeks re-accreditation which will be undertaken this year. Accreditation is an in-depth review of the Department's policies, procedures, and operations to determine if it meets the standards set forth by the three nationally recognized organizations. The accreditation process consists of the Department providing detailed documentation on numerous topics as well as undergoing an onsite review.

Regulatory: The Department, in concert with the Office of Chief Counsel, are proposing updates to Pennsylvania Code title 10 for the adoption of continuing education for investment adviser representatives. The new regulation is being proposed to be consistent with industry standards. The proposed updates will

promote heightened regulatory compliance while allowing investment adviser representative to better serve Pennsylvania clients by remaining knowledgeable of current regulatory requirements. Investment adviser representatives are one of the few professions that currently lack a continuing education requirement. This update will require them to obtain relevant and practical education that will assist them with ethics and best practices.

Summary Financial Data

	2022-23	2023-24	2024-25
	Actual	Available	Budget
<u>BANKING TRUST FUND:</u>			
General Government:			
General Government Operations	23,413	23,532	26,343
Transfer to Restricted Inst. Resolution Account	5,000	5,000	5,000
	<u>28,413</u>	<u>28,532</u>	<u>31,343</u>
Total - General Government			
	<u>28,413</u>	<u>28,532</u>	<u>31,343</u>
<u>GENERAL FUND:</u>			
General Government:			
Securities Operations (Restricted)	8,882	9,290	9,900
	<u>8,882</u>	<u>9,290</u>	<u>9,900</u>
DEPARTMENT TOTAL - ALL FUNDS			
Special Funds	28,413	28,532	31,343
Restricted	8,882	9,290	9,900
	<u>37,295</u>	<u>37,822</u>	<u>41,243</u>

Complement Information

	2022-23	2023-24	2024-25
	1/30/2023	1/29/2024	7/3/2023
	Actual	Available	Budget
State Funds			
Authorized	168	168	168
Filled	132	136	N/A
Other Funds			
Authorized	50	50	50
Filled	37	37	N/A
Totals			
Authorized	218	218	218
Filled	169	173	N/A
Benefit Factor			
Banking Trust Fund	66.49%	71.90%	72.87%
Securities Operations Fund	64.46%	70.44%	70.58%

Detail by Major Object

	2022-23 Actual	2023-24 Available	2024-25 Budget	Change Budgeted vs. Available	Percentage Change
Personnel					
Banking Trust Fund	17,506	19,396	20,830	1,434	7.39%
Securities Operations	<u>6,445</u>	<u>6,900</u>	<u>7,232</u>	<u>332</u>	4.81%
Total Personnel	23,951	26,296	28,062	1,766	6.72%
Operating					
Banking Trust Fund	5,907	4,136	5,513	1,377	33.29%
Securities Operations	<u>2,437</u>	<u>2,390</u>	<u>2,668</u>	<u>278</u>	11.63%
Total Operating	8,344	6,526	8,181	1,655	25.36%
Fixed Assets					
Banking Trust Fund	-	-	-	-	0.00%
Securities Operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	0.00%
Total Fixed Assets	-	-	-	-	
Restricted Institution Resolution Account					
Banking Trust Fund	5,000	5,000	5,000	-	0.00%
Securities Operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	0.00%
Total Rest. Inst. Res. Acct.	5,000	5,000	5,000	-	
Budgetary Reserve					
Banking Trust Fund	-	-	-	-	-
Securities Operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-
Total Budgetary Reserve	-	-	-	-	-
Total Funds	<u>37,295</u>	<u>37,822</u>	<u>41,243</u>	<u>3,421</u>	9.05%

Explanation of Changes

	2023-24	2024-25	Increase (Decrease)	% Change
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Personnel

Banking Trust Fund	19,396	20,830	1,434	7.39%
Securities Operations	6,900	7,232	332	4.81%

FY2024-25 budget contains funding for salaries and benefits for a total department complement of 218 positions. An increase in the requested funding is due to filling vacant positions, cost of benefits, and increased salaries.

Operating

Banking Trust Fund	4,136	5,513	1,377	33.29%
Securities Operations	2,390	2,668	278	11.63%

FY2024-25 budget contains funding to continue cost-to-carry operations. The related agency operating expenses have been split between the two funds. The increase is associated with examination travel expenses and IT costs for supporting the Department's case management system, the DoBS Portal.

Fixed Assets

Banking Trust Fund	-	-	-	0.00%
Securities Operations	-	-	-	0.00%

FY2024-25 budget request contains no funding.

Restricted Institution Resolution Account

Banking Trust Fund	5,000	5,000	-	0.00%
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This restricted account is funded through transfers from the Banking Trust Fund and would be used to pay for costs associated with unexpected trust solvency issues of financial institutions. The act authorizes the Secretary of the Department of Banking and Securities to determine the amount to be transferred from the Banking Trust Fund each fiscal year based upon available funds and economic conditions.

Cost Assumptions

Personnel

The department's budget request includes total personnel funding (salaries and benefits) of \$28,062,000. Ten of the vacant positions as of the date of this report were budgeted at 26.1 pay periods due to action in process or already filled position.

Operating

The department's budget request consists of total operational funding of \$8,181,000.

Fixed Assets

The department's budget request consists of no fixed assets.

Restricted Institution Resolution Account

The department's budget request consists of a transfer of \$5,000,000.

Non-Recurring

There are no program revision requests.

Lapsed Funds

The department does not anticipate a lapse in the current fiscal year.

Litigation

The department is not engaged in any litigation that meets materiality thresholds.

Total

For FY2024-25, the department's overall budget request is \$41,243,000.

Banking Trust Fund

The Banking Trust Fund is a special revenue fund comprised of monies received from fees, assessments, licenses, fines, and penalties collected or recovered from financial entities under the supervision of the Department of Banking and Securities. It provides for the administration of the Department of Banking and Securities and regulation of the financial services industry. The Institution Resolution Restricted Account is to be used at the discretion of the Secretary of Banking and Securities in the event of any unexpected trust solvency issues. Act 39 of 2021 amended the Department of Banking and Securities Code to convert the Banking Fund into a trust fund.

Statement of Cash Receipts and Disbursements

(Dollar Amounts in Thousands)

	2022-23 <u>Actual</u>	2023-24 <u>Available</u>	2024-25 <u>Estimated</u>
Restricted Cash Balance, Beginning	\$ 24,500	\$ 29,500	\$ 34,500
Institution Resolution:			
Receipts	5,000	5,000	5,000
Disbursements - Banking	-	-	-
Restricted Cash Balance, Ending	\$ 29,500	\$ 34,500	\$ 39,500
Unrestricted Cash Balance, Beginning	\$ 32,899	\$ 45,617	\$ 53,036
Receipts:			
Licenses and Fees.....	\$ 34,522	\$ 33,252	\$ 32,962
Fines and Penalties.....	867	900	900
Interest.....	2,370	3,939	4,382
Total Receipts	<u>37,759</u>	<u>38,091</u>	<u>38,244</u>
Total Funds Available	<u>\$ 70,658</u>	<u>\$ 83,708</u>	<u>\$ 91,280</u>
Disbursements:			
Banking and Securities.....	\$ 20,041	\$ 25,672	\$ 26,343
Transfer to Institution Resolution Account.....	5,000	5,000	5,000
Total Disbursements	(25,041)	(30,672)	(31,343)
Unrestricted Cash Balance, Ending	<u>\$ 45,617</u>	<u>\$ 53,036</u>	<u>\$ 59,937</u>
Total Cash Balance	57,399	75,117	87,536
Receipts.....	42,759	43,091	43,244
Disbursements.....	(25,041)	(30,672)	(31,343)
Total Cash Balance, Ending	<u>\$ 75,117</u>	<u>\$ 87,536</u>	<u>\$ 99,437</u>

**2024-25 BUDGET REQUEST
DEPARTMENT OF BANKING AND SECURITIES**

LIST OF CONTRACTS

*Department 005
SAP Business Area 75*

Vendor/Contractor/Grantee	State	Actual 2022-23	Available 2023-24	Budget 2024-25	Purpose
2012 Harrisburg Investment LLC	Pennsylvania	\$ 17,380.80	\$ -	\$ -	All Staff Meeting - Hilton Hotel
Berkshire Systems Group Inc	Pennsylvania	\$ 22,542.78	\$ -	\$ -	Alarm System Upgrades
Brenneman Printing Inc	Pennsylvania	\$ 11,427.50	\$ -	\$ -	Post Card notice for Diamond Money Order Company refunds
CDW Government LLC	Illinois	\$ 22,951.55	\$ 5,219.88	\$ 7,000.00	Multiple software programs; IT Peripherals
Conference of State Bank	Maryland	\$ 176,005.00	\$ 178,862.00	\$ 180,000.00	Membership dues, training, accreditation and national online license system
ePlus Technology Inc	Pennsylvania	\$ 10,676.57	\$ 10,000.00	\$ 10,000.00	Network Hardware
Federal Reserve Bank of Philadelphia	Pennsylvania	\$ 9,720.00	\$ -	\$ -	Examiner Training
Financial Information Systems	Texas	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	Subscription - Credit Union Analyst & Bank Analyst
HP Inc	California	\$ 225,163.76	\$ -	\$ -	New laptops for all staff
Insight Public Sector Inc	Arizona	\$ 725,965.10	\$ 634,929.40	\$ 73,427.20	Case Management System (DoBS Portal) support and development
Keyser Consulting Group LLC	Pennsylvania	\$ 29,672.60	\$ -	\$ -	Audio/Visual Upgrades in Conference Rooms
LexisNexis Risk Solutions FI Inc	Georgia	\$ 5,285.28	\$ 5,282.64	\$ 2,640.00	Online legal research services - split with Relx
Market Square Plaza Associates LP	Pennsylvania	\$ 892,413.68	\$ 728,420.96	\$ 720,474.00	Lease - building and parking (Harrisburg Office)
MCI Communications Services LLC	Pennsylvania	\$ 16,645.81	\$ 18,389.00	\$ 20,000.00	Re-occurring telecommunications
NASCUS	Virginia	\$ 32,387.00	\$ 32,463.00	\$ 33,000.00	Membership dues and accreditation
Relx Inc	Ohio	\$ 5,507.70	\$ 6,207.50	\$ 3,315.00	Online legal research services - split with LexisNexis
Ricoh USA Inc	Pennsylvania	\$ 9,374.72	\$ 3,180.00	\$ 3,180.00	Lease - Copiers and Software
Sapient Corporation	Massachusetts	\$ 6,300.00	\$ -	\$ -	DoBS Website Calendar
Troutman Pepper Hamilton Sanders LLC	Georgia	\$ 80,432.60	\$ -	\$ -	Legal representation for pension board
United States Postal Service	Pennsylvania	\$ 46,249.71	\$ -	\$ -	Postage for mailing of Diamond Money Order Company post cards

Inter-Agency Agreements	State	Actual 2022-23	Available 2023-24	Budget 2024-25	Purpose
Department of General Services	Pennsylvania	\$ 6,884.10	\$ 8,636.58	\$ 8,280.00	Parking - Chestnut Street Garage
Department of General Services-Publications	Pennsylvania	\$ 5,630.82	\$ 5,979.53	\$ 6,500.00	Mail/Print Services
Executive Offices	Pennsylvania	\$ 27,049.12	\$ 141,189.65	\$ 145,000.00	Annual EDC Support

Vendor/Contractor/Grantee	State	Actual 2022-23	Available 2023-24	Budget 2024-25	Purpose
2012 Harrisburg Investment LLC	Pennsylvania	\$ -	\$ 7,246.00		All Staff Meeting (Hilton Hotel)
Bellevue Associates	Pennsylvania	\$ 89,029.08	\$ -	\$ -	Lease - Building (Philadelphia Office)
Berkshire Systems Group Inc	Pennsylvania	\$ 9,661.22	\$ -	\$ -	Alarm System Upgrades
Brenneman Printing Inc	Pennsylvania	\$ 4,897.50	\$ -	\$ -	Post Card notice for Diamond Money Order Company refunds
Camp Hill Bypass Operations LLC	Pennsylvania	\$ -	\$ 23,931.00	\$ -	Securities Compliance Conference
CDW Government LLC	Illinois	\$ 8,539.73	\$ 2,237.09	\$ 4,000.00	Multiple software programs; IT Peripherals
ePlus Technology Inc	Pennsylvania	\$ 4,575.66	\$ -	\$ 5,000.00	Network Hardware
HP Inc	California	\$ -	\$ 96,797.04	\$ -	New laptops for all staff
Insight Public Sector Inc	Arizona	\$ 311,127.90	\$ 376,647.00	\$ 31,468.80	Case Management System (DoBS Portal) support and development
Keyser Consulting Group LLC	Pennsylvania	\$ 12,716.86	\$ -	\$ -	Audio/Visual Upgrade in Conference Rooms
LexisNexis risk Solutions FL Inc	Georgia	\$ 3,954.72	\$ 3,957.36	\$ 1,980.00	Online legal research services - split with Relix Inc.
Market Square Plaza Associates LP	Pennsylvania	\$ 383,891.18	\$ 311,755.19	\$ 308,345.88	Lease - Building and parking (Harrisburg Office)
MCI Communications Services LLC	Pennsylvania	\$ 15,556.71	\$ 15,967.58	\$ 16,500.00	Re-occurring telecommunications
Parkway Corporation	Pennsylvania	\$ 11,340.00	\$ -	\$ -	Lease - Parking (Philadelphia Office)
Philadelphia Parking Authority	Pennsylvania	\$ 7,560.00	\$ 11,610.00	\$ -	Lease - Parking (Philadelphia Office)
Public Parking Authority of Pittsburgh	Pennsylvania	\$ 22,560.00	\$ 22,680.00	\$ 20,000.00	Lease - Parking (Pittsburgh Office)
Relix Inc	Ohio	\$ 5,052.30	\$ 6,207.50	\$ 3,315.00	Online legal research services - split with LexisNexis
Ricoh USA Inc	Pennsylvania	\$ 6,156.55	\$ 6,120.00	\$ 6,120.00	Lease - Copiers and Software
Sapient Corporation	Massachusetts	\$ 2,700.00	\$ -	\$ -	DoBS Website Calendar
Troutman Pepper Hamilton Sanders LLC	Georgia	\$ 20,185.40	\$ -	\$ -	Legal representation for pension board

Inter-Agency Agreements	State	Actual 2022-23	Available 2023-24	Budget 2024-25	Purpose
Department of General Services	Pennsylvania	\$ 209,942.41	\$ 214,569.09	\$ 17,887.58	Lease - Building (Pittsburgh Office)
Department of General Services	Pennsylvania	\$ -	\$ 51,106.60	\$ -	Lease - Building (Philadelphia Office)
Executive Offices	Pennsylvania	\$ 11,592.48	\$ 60,509.85	\$ 63,000.00	Annual EDC Support