MINUTES OF MEETING
CAVE ROCK ESTATES GENERAL IMPROVEMENT DISTRICT
Monday, April 6, 2026
1:30pm

This meeting of the Cave Rock Estates General Improvement District Board of Trustees was held Monday, April 6, 2026 at 1:30 pm at 1317 Winding Way, Glenbrook NV 89413. The on line Teams login was

https://teams.microsoft.com/meet/386442502182017?p=qdiIOuOv73IbU0LLC3
Meeting ID: 386 442 502 182 017; Passcode: DH7az2YB
Phone in: +1 213-282-5258; ID:# 926187181
Copies of the agenda were posted at the following locations at least 3 business days prior to the meeting day: Cave Rock Drive street sign below the Cave Rock Villas, Cave Rock/Winding Way street sign, and the street sign at the corner of Wren/Pheasant Lane and Winding Way. Electronic copies of the agenda could be found at https://NoticeNV.gov and https://www.CaveRockGID.org

1. **CALL TO ORDER**: Meeting called to order by Mark Holmlund at 1:30pm. There were no objections to recording the meeting.

2. ROLL CALL - Establish Quorum:
Present: Mike Smart, Norman Hauge, Dick Dernbach, Perry Muhr and Mark Holmlund

GUESTS: Marge Hauge, Bjorn Thaler, Devon Reese, Robert Bell and Linda Rooney

3. PUBLIC COMMENT - Mark noted that there was an issue with the posting of the agenda on the CREGID Website, however, it was posted on the NV website and in physical locations. Rob Bell explained that there was a problem with Network Solutions, the vendor that hosts the website. The issue appears to be resolved.

DISCUSSION AND ACTION MAY TAKE PLACE ON ANY OF THE FOLLOWING ITEMS:

4. Approval of Agenda

Dick made the motion to approve the agenda with a second by Mike . All Ayes

5. Approval of minutes of regular meeting on February 16, 2026

Dick made the motion to approve the minutes of the regular meeting on February 16, 2026 with a second by Perry. All ayes.

6. Legal counsel discussion with Devon Reese with Reese Ring Velto (Teams)
Discussion:

Mark provided the background related to possible legal counsel needs which led to this presentation. Devon Reese works with small government entities and public employment unions. Devon has 26 years of experience in the State of Nevada, including Douglas County fire districts and Incline Village General Improvement District (IVGID) in Washoe County. Devon has reviewed the agendas for CREGID for the past year and is becoming familiar with its issues. He noted that there are eight attorneys available in the firm. A monthly retainer could be an option in lieu of hourly fees. The goal would be to provide access to legal services as needed. The reduced rate is $2,500 per month for government entities, rather than $300 per hour for services. Safeguarding of record-keeeping and appropriate use of funds are the most essential tasks of trustees along with general board governance including the publication of the agendas per open meeting law requirements. Devon responded to a question related to fire prevention districts' authority which would take precedence over the GID responsibilities and statutes. The fire districts have priority for implementation of legal requirements. Devon is running for the Mayor of Reno and he currently serves as a Reno City Councilmember. Coverage would be provided through the firm of eight attorneys.

Summary and Action Steps:
Further discussion including a decision to possibly proceed with retaining Devon's firm will be scheduled for the next meeting in May.

7. Preliminary budget and financial discussion with Steve McVicar, CPA
Discussion:
The tentative budget is due April 15th with the final budget to be developed and approved in May. The budget summary includes the assessed valuations and ad valorem taxes, which are projected to include a 5-6% increase over last year. This formula includes dwellings and residential lots. The income projection is $150,000 for fiscal year 2026-27. Given the current plans for projects, this income should cover the expenses and allow for operation yielding a year-end surplus. Other possible income sources could include the collection of the "snow fees" from residents, as an example, if additional revenue would be needed.

Summary and Action Steps:
$509,000 is the reserve balance from the current year. $51,213 is the actual current snow removal cost for this year, which could be increased prior to the end of the season. The tentative budget was presented for discussion and approval by the trustees.

The motion to approve the Tentative Budget was made by Mike with a second by Dick. All ayes.

The Year to Date revenue and expenditures were reviewed which will be within the budget that was developed for the fiscal year 2025-2026. The Balance Sheet, Fund Balance, and General Ledger were reviewed by the trustees.

The motion was made by Mike to approve the Year to Date Financials with a second by Perry. All ayes. The final budget meeting has been scheduled for Wednesday, May 27 at 1:30pm.

8. Discussion and approval of road maintenance

Entrance gate update
Discussion:
Dick explained the need for two prior TRPA and Tahoe Douglas Fire approvals. This will be followed by a building permit from Douglas County. These will be at a cost of $3,000-$4,000 per approval. $600 was charged to submit the application for the meeting approval. The CREGID would be required to comply with TRPA requirements.

The latest, revised and updated Fire Code implementation is now required by the new Fire Chief. This requires two separate entrances to a neighborhood which would allow the emergency responders to have access in and out of the community. This will be an issue to be addressed in the future. Seeking a variance to the Fire Code authorized by the Fire Chief may allow the continuation of the project without the need to create another entrance/exit to the neighborhood, which the Trustees agreed would be extremely difficult if not impossible to do.

Summary and Action Steps:
The Contractor and Engineering Companies will be required to submit all of the required documents when all requirements for submission have been met. Mike and Dick have put together a package to present to the Fire Chief. $750 will be required for a pre-meeting, with a $3,000 fee to move forward to demonstrate the safety issue that is described by the CREGID.

Up to $16,000 was approved for the preliminary project. An additional $10,000 will be needed for proceeding forward with the associated costs for fees to proceed with this project.

The motion to approve an additional $10,000 the gate project in the preliminary process was made by Dick with a second by Perry . All ayes.

Drain cleaning
Discussion:
No discussion

Summary and Action Steps:
No action taken

Road Erosion Mitigation and Retaining Walls
Discussion:
Mark noted that there are one or two urgent needs for repairs. In his opinion, the retaining wall on Robin Lane is the more immediate need. Road erosion on upper Winding Way area also needs to be addressed. Waiting for grant funding may not be prudent, as the erosion will continue, particularly if we experience a severe winter. Mitigation on upper Winding Way to date includes the installation of concrete blocks and straw waddles on the side of the road.

Summary and Action Steps:
Mark asked for volunteers to research the types and costs of retaining walls needed including contractors who could recommend and preform the tasks. A report will be provided at the next meeting. Mike Smart and Perry Muhr will review the specific areas of concern on Winding

Way and Robin Circle and will meet will contractors to get an estimate of the nature and cost of the repairs. They will provide an update at the May meeting. Mark will also follow-up with Buckeye to ensure that the grate which was damaged on lower Chukkar during this year's snow removal is repaired.

Street Sweeping
Discussion:
Dick suggested that this will be needed in Spring and Fall.

Summary and Action Steps:
Dick will coordinate the best dates for scheduling - during the months of May and October.

The motion was made by Perry for $12,000 for street sweeping for May 2026 with a second by Dick. All ayes

Striping
Discussion:
Dick recalled that Douglas County may be a resource for this project. Mike suggested the Fire Lane should be extended up Cave Rock Drive to allow for cars to pass each other rather than allowing cars to park on either side of the roadway which could be a detriment to emergency access. Mike noted serious issues with parked cars along the roadway.

Summary and Action Steps:
The motion was made by Mike to approve $25,000 for the striping project which includes extending the striping up the roadway to enhance safety. The second was made by Perry. All ayes. Dick will coordinate this project.

8. Update NDSL Grants
Discussion:
No new development to report.

Summary and Action Steps:
None at this time.

10. Dumpster for Spring Cleanup Approval
Discussion:
Dick will be the contact for this project. There will need to be a reminder to residents to reasonably dispose of large amounts of trees and branches. The dumpsters are to be used by residents only, not allowing contractors to access them.

Summary and Action Steps:
The motion was made by Mike for $2,000 for the dumpster with a second by Perry. All ayes.

11. Insurance Policy Update
Discussion:

Mark provided a presentation from the GID's broker, Alera Group (formerly Menath Insurance) for 2025-26 coverage. It indicated that the CREGID has adequate coverage, which is provided by the Nevada Public Agency Insurance Pool (Pool Pact). Marge asked about a separate D&O policy currently in force with Philadelphia Insurance through the end of May that is up for renewal. Mark stated that he had confirmed with Alera Group that the policy was duplicative and did not need to be renewed.

Summary and Action Steps:
The Pool Pact policy is up for renewal July 1. Terms will be presented to the Trustees at the next meeting.

12. Street parking on Lark Circle by construction vehicles
Discussion:
Dick reported that nothing is being done nor is there any action that has been taken. It appears that this project could be continued for another year.

Summary and Action Steps:
No action taken although Dick has followed through with reports to date.

13. Review and Approval GID Bylaws and Investment Policy and Guidelines
Discussion:
Mark provided an overview of the proposed materials which were previously presented and reviewed by the trustees.

Summary and Action Steps:
The motion was made by Perry to approve the GID Bylaws as proposed and presented. The second was made by Mike. All ayes.

Mike made the motion to approve to approve the Investment Policy and Guidelines as presented with a second by Perry. All ayes.

14. General discussion not to be acted on
Chairman's Remarks:

The next meeting has been scheduled for Wednesday, May 27, at 1:30pm. Steve McVicar, CPA, will attend this meeting to present the final budget information.

Other areas to be discussed include the retaining wall/erosion issues. Dick may consider inviting the Fire Chief to attend the next meeting.

15. ADJOURNMENT
The motion was made by Perry to adjourn the meeting with a second by Mike. All ayes.
The meeting was adjourned at 3:37pm.

Respectfully submitted,

Dick Dernbach, Secretary
Cave Rock Estates General Improvement District

BYLAWS
OF
CAVE ROCK ESTATES GENERAL IMPROVEMENT DISTRICT

ARTICLE I
AUTHORITY

SECTION 1. Per NRS 318.205

The Board of Trustees shall have the power to adopt and amend Bylaws, not in conflict with the Constitution and laws of the state:

1. For carrying on the business, objectives, and affairs of the Board and of the District.
2. Regulating the use or right of use of any project or improvement

SECTION 2. These Bylaws supersede and replace any previous Bylaws of the District.

ARTICLE II
TRUSTEES, POWERS, AND MEETINGS

SECTION 1. The property, whether real or personal, and business of the District shall be managed by the Board of Trustees who shall be elected and otherwise chosen pursuant to, and shall exercise the powers granted by law, specifically NRS Chapter 318, as heretofore and hereafter amended. The Trustees shall have the power to perform any and all acts necessary, proper, and convenient to accomplish the purposes of NRS Chapter 318. The officers of the District shall be elected and appointed amongst the members of the Board of Trustees, as hereinafter provided.

SECTION 2. The Board of Trustees shall meet at least annually and may meet more often as determined by the Board, in its sole discretion, to be necessary to undertake the business of the District. The date, time, and place, such place being located within the District, of the annual meeting and any other meetings shall be set by the Board and noticed in accordance with all applicable laws and regulations, specifically Nevada's Open Meeting Law, NRS Chapter 241.

SECTION 3. The Chair or any two other Trustees may call a meeting of the Board, and notice of such meeting shall be given to the Board of Trustees by letter, telephone, personal notice, or electronic communication at such time prior to the meeting as under the circumstances may be practical.

SECTION 4. A meeting of the Board shall be held at such time as the notice thereof may specify, and for the objectives and purposes as specifically set forth in such notice. Three members (out of five) constitute a quorum at any meeting.

SECTION 5. All meetings of the Board shall have an agenda posted in at least four physical locations within Cave Rock Estates and on the District's website (https://caverockgid.org) no later than 9 AM three working days prior to the meeting.

SECTION 6. The Board may meet, in whole or in part, by means of a remote technology system with continuous two-way communication, provided that a quorum is present and either a designated physical location or access to the remote technology system is made available for the public to attend. (NRS 241.023) The location of the meeting and the access information for the remote technology system shall both be available on the meeting's agenda.

SECTION 7. Only items listed on the agenda as action items will be voted upon. No other discussion items or input from the public will be voted upon unless listed on the agenda as an action item.

SECTION 8. Any Trustee may add an agenda item to a forthcoming meeting if supplied to the Secretary at least three business days in advance of the posting deadline.

SECTION 9. Proxy or absentee voting is prohibited.

SECTION 10. So far as practical, Roberts' Rules of Order shall be followed at the meetings of the Board.

SECTION 11. Members of the Board may but are not required to receive compensation for their services as Trustees pursuant to law. (NRS 318.085) However, no member of the Board shall be interested in any contract or transaction with the District, except in his official Trustee capacity or as might otherwise qualify as an exemption or exception under Nevada law, presently enforced or as amended or changed in the future.

SECTION 12. Should a vacancy occur on the Board, the remaining members shall select an appointee to serve until the end of the term of the Trustee he or she is replacing.

ARTICLE III
OFFICERS

SECTION 1. The election of officers of the District shall include a President, a Secretary, and a Treasurer. The Board shall elect one of its members as Chair of the Board of Trustees and President of the District. The Board shall elect from its members a Secretary of the Board of Trustees and Secretary of the District and a Treasurer of the Board of Trustees and Treasurer of the District. The Secretary and Treasurer may be the same Trustee.

SECTION 2. The regular election of officers shall be held biennially at the first meeting of the Board following the date the Trustees take office after the biennial election of Trustees. A special election to fill any vacancies in such offices may be held by the Trustees at a regularly scheduled meeting. Any officer elected to fill a vacancy shall serve until the next election of officers.

SECTION 3. In the event of absence or inability of any officer to act, the Board may delegate the powers or duties of such officer to any other office or Trustee.

SECTION 4. All members of the Board are expected to share in the workload of the Board, whether they are an officer or not. Members unable to actively participate should consider resigning from the Board.

ARTICLE IV
OFFICER RESPONSIBILITIES

SECTION 1. The Chair is responsible for calling and conducting all Board meetings and approving final Board agendas prior to to posting. The Chair appoints all committee Chairs and is an ex officio member of all committees. The Chair serves as the Board's point person in its relationships with legal counsel, other government entities, and the residents of Cave Rock Estates. The Chair will endeavor to communicate regularly with Cave Rock Estates residents to keep them informed of the Board's decisions and actions. Additional responsibilities are as directed by the Board.

SECTION 2. The Secretary will post all official meeting notices and agendas in compliance with Nevada's Open Meeting Law, both to the District's website and to the official website of the State of Nevada (https://notice.nv.gov/; email to register for an account is publicnotice@admin.nv.gov). (NRS 241.020–4(a) and NRS 232.2175). The Secretary shall also keep meeting minutes and maintain Trustee records, correspondence, Bylaws, and other related documents. Additional responsibilities are as directed by the Board.

SECTION 3. The Treasurer will keep accurate records of all monies received and disbursed and pay all Board-approved bills as received. The Treasurer will keep copies of all contracts and purchase orders and will obtain the authorization described in Article VII, Section 3, where applicable, before paying any vendor invoice. The Treasurer will maintain a close working relationship with the District's CPA, whom the Board may delegate the responsibility to pay invoices, and the Douglas County Treasurer's office. The Treasurer, along with the Chair, will be responsible for investing the District's excess funds (defined by the Board) in authorized government securities and FDIC-insured CDs, and for making sure all investments are in compliance with the District’s Investment Policy Statement and Investment Guidelines. Working with the Chair, the Treasurer will ensure that proper procedures are followed with respect to the District's tax revenues, operating expenses, and fund balances. The Treasurer shall be responsible for the timely posting of the GID's budgets and financial statements on the District's website, and for providing this information to Douglas County for publication on its website. (NRS 318.085–5(a), (b) as amended October 1, 2025)

ARTICLE V
COMMITTEES

SECTION 1. The Board may create standing or special Committees to assist it in exercising its duties. The Chair will appoint each Chair and will serve as an ex officio member of each Committee.

SECTION 2. The Chair, as necessary, will create a Charter for each Committee which will define its responsibilities, procedures, and membership and submit it to the Board for approval.

SECTION 3. Committee Chairs are encouraged to recruit Cave Rock Estates residents as volunteers to serve on their committees, but may propose experts and/or other persons as required in order to meet the objectives of the Committee. Membership may include other Trustees as required.

ARTICLE VI
SEAL, CLERICAL, AND FINANCE

SECTION 1. The Board may adopt a seal of the District to be used in all places and in such manner as seals generally are used by public and private corporations. If adopted, the Secretary shall have custody of the seal and shall be responsible for its safekeeping and use.

SECTION 2. The Secretary shall keep a record of all the proceedings of the Board, minutes of all meetings, certificates, contracts, resolutions, and all Board acts, which shall be open to inspection to all owners of real property in the District as well as all other interested parties. Minutes of all meetings must be posted no later than thirty working days following the meeting. (NRS 241.035–2)

SECTION 3. The Board shall appoint one of the Trustees, or alternatively, a volunteer who is a resident of Cave Rock Estates, to serve as webmaster for the District's website. Absent either of those options, the Board will contract with a commercial firm to maintain the website. The primary functionality needed is to be an information resource for the residents of Cave Rock Estates and to comply with the statutory notification and reporting requirements of NRS Chapters 318 and 241.

SECTION 4. The monies of the District shall be deposited in the name of the District in such banks, trust companies, or brokerage firms as the Board of Trustees shall designate and shall be authorized by law, and may be drawn out only on checks signed in the name of the District by such person or persons as the Board by appropriate resolution shall direct. All checks in excess of $500 shall require dual signatures for authorization. The Board may authorize the use of dual signatures.

SECTION 5. Monies designated by the Board as excess funds not needed immediately to carry out the District's business shall be invested in accordance with the District's Investment Policy Statement and Investment Guidelines.

SECTION 6. Each fiscal year shall commence on July 1 and end on June 30 of the succeeding year.

SECTION 7. The mailing address of the District is PO Box10426 Zephyr Cove, NV 89448. The email address is trustees@caverockgid.org.

ARTICLE VII
PURCHASING AND CONTRACTS

SECTION 1. The District can and does make purchases and contract for services from the private sector within the scope of its purpose as set forth in the Douglas County Ordinance CR-2. Such purchases shall conform to the bidding procedures of NRS 332.095 as currently stated or hereafter amended.

SECTION 2. When deemed necessary by the Board, the Board will select one or more Trustees to be responsible for preparing specifications for work, seeking qualified vendors, obtaining bids, recommending most qualified vendor to the Board, and monitoring all vendor activities for compliance with specifications and work quality.

SECTION 3. The Board must approve all purchases, including contracts. The Board may approve a list of recurring purchases or services by means of an annual authorization, or may approve individual purchases at any meeting. If Trustees have been appointed pursuant to Section 2 above, at least one of them must approve the invoice before the Treasurer makes payment.

ARTICLE VIII
INDEMNIFICATION

SECTION 1. The District shall indemnify any acting or former Trustee against expenses incurred in actions by third parties or by or in right of other parties to the full extent permitted and as provided by applicable laws.

SECTION 2. The District may purchase and maintain insurance on behalf of any person who is or was a Trustee of the District against any liability asserted against or incurred by the person in that capacity or arising from the person's status as a Trustee, whether or not the District would have the power to indemnify the person against such liability.

C. U.S. Treasury bills purchased through the District's brokerage account, with maturities not to exceed 12 months.

SECTION 7. *Investment Responsibility:* The Board's Chair and Treasurer are responsible for confirming that all investment transactions are consistent with the Investment Guidelines. The Board's Chair may delegate investment transaction execution authority to other Board trustees who are signatories on the District's bank and brokerage accounts. All investment transactions shall be reported to the Board and to the District's accountant(s) responsible for compiling the District's financial reports on a timely basis and no later than the next Board meeting after the executed transactions.

SECTION 8. *Investment Policy Statement and Guideline Review:* This document shall be reviewed on a regular basis by the Board, but no less frequently than annually. Amendments to this document shall require majority consent of the Board.

ADOPTED AND APPROVED THIS 6th DAY OF APRIL, 2026

By:

Chair, Board of Trustees

[Seal (if adopted)]

ATTEST:

By:

Richard M Dewhurst

Secretary

CAVE ROCK ESTATES GENERAL IMPROVEMENT DISTRICT

P.O. Box 10426 ▪ Zephyr Cove, Nevada 89448 ▪ (775) 588-2555

Nevada Department of Taxation
3850 Arrowhead Drive
Carson City, NV 89706

Cave Rock Estates General Improvement District herewith submits the TENTATIVE budget for the fiscal year ending June 30, 2027

This budget contains 1 fund, including Debt Service, requiring property tax revenues totaling $ 115,646

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits, the tax rate will be increased by an amount not to exceed 1%. If the final computation requires, the tax rate will be lowered.

This budget contains 1 governmental fund type with estimated expenditures of $ 294,000 and 0 proprietary funds with estimated expenses of $ 0

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local Government Budget and Finance Act).

CERTIFICATION

I Steve McVicar
(Print Name)
CPA
(Title)
certify that all applicable funds and financial operations of this Local Government are listed herein

Signed: Steve McV

Dated: 6-Apr-26

Phone: 775-588-2555

APPROVED BY THE GOVERNING BOARD
Only necessary for **FINAL** Budget
(Signature by Docusign is acceptable)

SCHEDULED PUBLIC HEARING:
(Must be held from May 18, 2026 to May 31, 2026)

Date and Time: ______________________ Publication Date: ______________________

Place: ______________________

Schedule 1

CAVE ROCK ESTATES GENERAL IMPROVEMENT DISTRICT
BUDGET SUMMARY
FISCAL YEAR 2026-2027

	Actual 6/30/2025	Estimated 6/30/2026	Tentative Budget 6/30/2027
Assessed valuation	33,332,413	33,205,724	33,068,240
Tax rate levied	0.4048	0.4106	0.4145

GENERAL FUND	Actual	Estimated	Tentative Budget
REVENUES			
Ad valorem taxes	105,931	108,078	115,646
Consolidated tax distribution	24,574	25,985	28,696
Interest	52	9,860	12,200
Total revenues	130,557	143,923	156,542
Beginning fund balance	499,871	511,576	509,283
Total resources	630,428	655,499	665,825
EXPENDITURES			
General government administration			
Services and supplies	24,199	21,149	25,000
Public works			
Annual backflow testing	-	250	250
Engineering	7,112	13,200	14,000
Erosion control (weed control)	-	-	1,000
Fire safety (retention pond)	-	4,000	4,000
Landscaping/Entrance	3,694	10,643	10,700
Roads - Maintenance, Sweeping	15,259	15,600	161,050
Roads - Snow removal	50,431	51,215	60,000
Roads - Other (storm drain cleaning)	12,250	22,800	10,000
Trash	1,382	3,000	3,000
Utilities	4,525	4,359	5,000
Contingency	-	-	5,000
Total expenditures	118,852	146,216	299,000
Ending fund balance	511,576	509,283	366,825
Total commitments and fund balance	630,428	655,499	665,825
Total allowed ad valorem			137,059
Estimated abatement			(21,413)
Estimated ad valorem			115,646 *

12:15 PM
04/02/26
Cash Basis

Cave Rock Estates General Improvement District
Profit & Loss
July 1, 2025 through April 2, 2026

			Jul 1, '25 - Apr 2, 26
Ordinary Income/Expense			
Income			
Ad Valorem Taxes			80,647.61
Consolidated Tax			21,206.64
Interest Income			7,761.28
Total Income			109,615.53
Expense			
General Government Admin			
Bank Service Charges		10.00	
General Government Admin-Other		796.29	
Professional Fees		11,142.50	
Trustee Fees		750.00	
Total General Government Admin			12,698.79
Public Works			
Annual Backflow Testing		119.95	
Landscaping / Entrance		8,642.50	
Roads			
Engineering	13,166.96		
Road Maintenance, Sweeping	15,599.00		
Roads - Other	22,800.00		
Snow Removal	51,213.00		
Total Roads		102,778.96	
Utilities			
Gas and Electric	2,975.00		
Water	933.62		
Total Utilities		3,908.62	
Total Public Works			115,450.03
Total Expense			128,148.82
Net Ordinary Income			-18,533.29
Net Income			**-18,533.29**

Cave Rock Estates General Improvement District
Balance Sheet
As of April 2, 2026

	Apr 2, 26
ASSETS	
Current Assets	
Checking/Savings	
Bank of America 6799	2,533.63
BofA CD - 5447	205,887.01
Schwab - 1163	203,153.57
WFB-Checking 7501	77,704.36
Total Checking/Savings	489,278.57
Total Current Assets	489,278.57
Other Assets	
Cash Held by Other Governments	3,764.93
Total Other Assets	3,764.93
TOTAL ASSETS	**493,043.50**
LIABILITIES & EQUITY	
Equity	
Retained Earnings	511,576.79
Net Income	-18,533.29
Total Equity	493,043.50
TOTAL LIABILITIES & EQUITY	**493,043.50**