



Ferndale School District #502 Business and Support Services

2016/2017 Budget Summary Citizens' Budget General Fund

8/30/2016

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Introduction to Funds

The responsibility for the financial management of Ferndale School District rests with the school board, the superintendent and the staff retained to manage the operations of the school district. However, the district's financial management is regulated by state law and supervised by the Washington State Superintendent of Public Instruction (OSPI). Ferndale School District must follow uniform guidelines for budgeting, accounting and financial reporting practices. These guidelines ensure consistent and comparable data for each of the state's school districts. Additionally, the Washington State Auditor audits the school district financial records for compliance with laws and regulations, general accounting practices, and adequate internal controls.

Each school district in the state is required to develop and adopt its own budget prior to the beginning of each school year. The budget process is governed by state law, state regulations and instructions provided by the Superintendent of Public Instruction with budgets prepared on forms strictly prescribed for this purpose.

Governmental accounting systems in the state of Washington are organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities.

Because all governmental units receive financial resources that may be used only in accordance with restrictions established by law, accounting systems must demonstrate compliance with such restrictions. This need has resulted in the development of the fund accounting concept as a means of control.

The budget for Ferndale School District consists of five separate funds:

General Fund – The general fund is financed from local, county, state and federal sources. These revenues are generally used for financing the current ordinary normal and recurring operations of the school district such as programs of instruction for students (including salaries and benefits), food services, maintenance, data processing, printing and pupil transportation.

Associated Student Body Fund – The associated student body fund (ASB) is financed, in part, by the establishment and collection of fees from students and non-students as a condition of their attendance at any optional non-credit extracurricular event of the district. While ASB funds are considered to belong to the students, as a special revenue fund, the ASB fund is under the control, supervision and approval of the board of directors, with the school district legally owning the resources accounted for in the fund.

Debt Service Fund – Debt service funds account for the accumulation of resources for and the payment of long-term debt principal and interest. This fund is established to account for the payment of principal, interest and other expenditures related to the redemption of outstanding bonds.

Capital Projects Fund – The capital projects fund can be used for the acquisition of land or existing facilities, construction of buildings, purchase of equipment related to construction and acquisition of portable classroom units. The capital projects fund is generally funded from sale proceeds of voter-approved bonds, state matching funds, impact/mitigation fees from new development and interest earnings.

Transportation Vehicle Fund – The transportation vehicle fund is provided to account for the state reimbursement to the school district for depreciation of approved pupil transportation equipment and for the purchase and major repair of such equipment.

The expenditure authority for each of these funds for the 2016-17 budget will be presented to Ferndale School District Board of Directors for approval at the regular school board meeting on August 30, 2016, and is summarized as follows:

<u>2016-17 Budget Summary</u>		
General Fund:	\$	60,420,363
Associated Student Body:	\$	834,474
Debt Service Fund:	\$	3,406,845
Capital Projects Fund:	\$	950,000
Transportation Vehicle Fund:	\$	450,000

Ferndale School District No. 502 2016-17 General Fund Budget Overview

The Citizens' Budget is presented to provide an overview of the proposed General Fund budget only. The General Fund, by law, provides expenditure capacity for salaries, benefits, supplies, equipment, utilities and operational expenses of the district.

On September 1, 2016, a budgeted beginning fund balance of \$5,500,000 is anticipated to consist of set-aside reserves for uninsured risk, instructional materials and inventory. A carryover of current budget commitments that are not expected to be accomplished by August 31st and carryover of funds earned in the previous year, but traditionally allocated in the new year such as fines and fees, and Medicaid administrative match revenues (this item doesn't show as a separate line on the state budget document).

Revenues from all sources (local, state and federal) are anticipated to equal \$59,345,822 and expenditures are budgeted at \$60,420,363. In order to maintain flexibility to allocate budget capacity if unanticipated revenues are received during the year after budget adoption, equal amounts of revenues and expenditures are budgeted as "capacity reserves" in the amount of \$2,751,520. New grants or the receipt of higher than anticipated revenues (i.e. Impact Aid) can be expended up to the amount set aside in budget capacity expenditure reserves. If additional revenues are not received, then the capacity reserves will not be necessary. If expenditures are anticipated to exceed the allocated budgets plus capacity reserves, then a budget extension must be approved by the Board of Directors and submitted to OSPI.

The ending fund balance goal is to set aside reserves in the amount of \$70,000 as a reserve for uninsured risks. The beginning fund balance plus revenues minus expenditures equals the ending fund balance of \$4,425,464. The board has set a goal to maintain an undesignated unreserved fund balance of \$2,000,000 which is approximately 3.4% of the district's current budgeted expenditures.

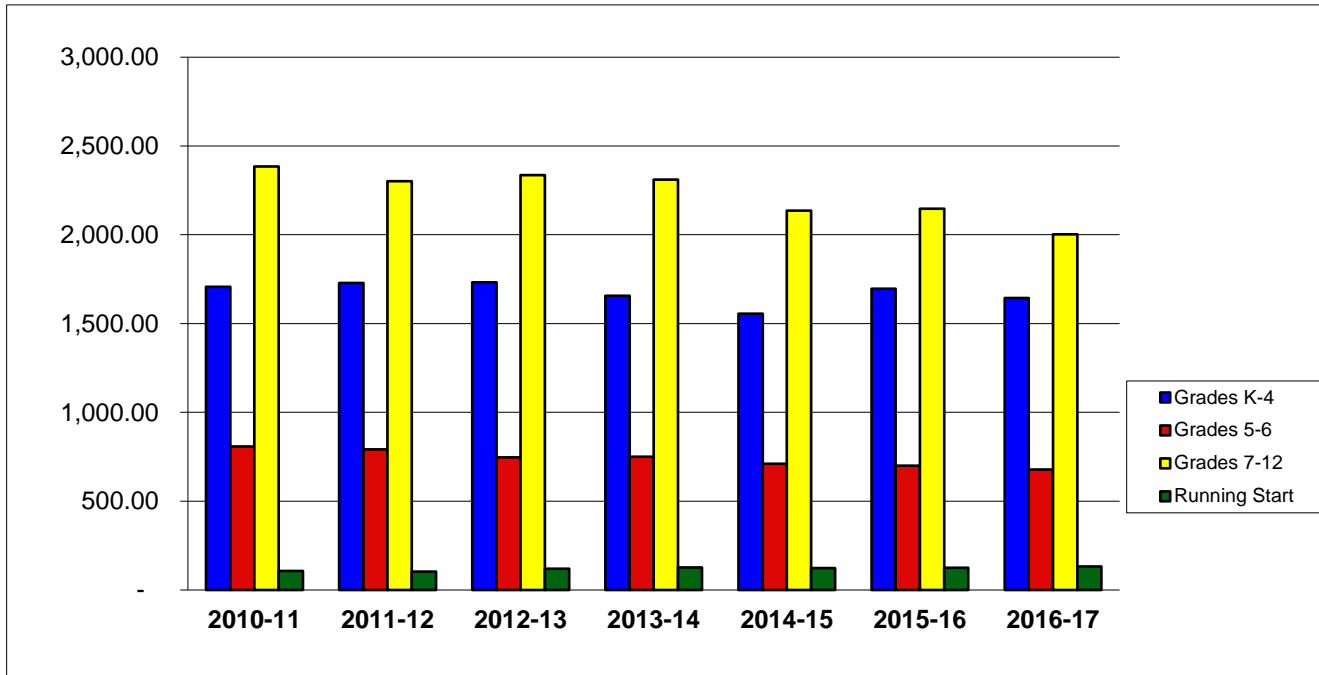
General Fund Balance Estimates 2016-17	
Beg. F. B. Carryover of Restricted Revenue	157,102
Beg. F. B. Board Reserve for Inventory	100,998
Beg. F. B. Restricted for Uninsured Risks	70,000
Beg. F. B. Assigned to Other Purposes	150,812
Beg. F. B. Board Carryover	3,021,088
Beg. F. B. Unreserved and Board Reserve	2,000,000
Beginning Fund Balance 9-1-16	5,500,000
Total Revenues for 2016-17	59,345,822
Total Expenditures for 2016-17	60,420,363
Revenues over (or under) Expenditures	(1,074,541)
End. F. B. Carryover of Restricted Revenue	157,102
End. F. B. Board Reserve for Inventory	100,998
End. F. B. Restricted for Uninsured Risks	70,000
End. F. B. Assigned to Other Purposes	1,529,184
End. F.B. Board Carryover	568,180
End. F. B. Unreserved and Board Reserve	2,000,000
Ending Fund Balance 8-31-17	4,425,464

3.4% of Expenditures

Enrollment

The majority of funding is derived from allocations from the state based on student enrollment. Funding is received on an annual average of student full-time equivalents as reported on pre-determined "count" days for the months of September through June (state reporting changes began including June beginning in 2011-12). Fluctuations in enrollment are extremely difficult to predict and careful monitoring of the monthly enrollment is important in order to adjust expenditures to the level of funding the enrollment provides.

	2010-11	2011-12	2012-13	2013-14	Budgeted* 2014-15	Budgeted* 2015-16	Budgeted* 2016-17
Average State Allocation per FTE	\$5,060.57	\$5,060.57	\$5,247.87	\$5,598.86	\$5,811.36	\$6,358.07	\$6,576.89
Grades K-4	1,707.58	1,729.50	1,732.53	1,656.94	1,556.00	1,696.00	1,644.00
Grades 5-6	807.51	791.85	746.20	750.26	710.00	700.00	678.00
Grades 7-12	2,383.75	2,301.32	2,335.48	2,311.13	2,136.00	2,147.00	2,003.00
	4,898.84	4,822.67	4,814.21	4,718.33	4,402.00	4,543.00	4,325.00
Running Start	106.72	103.35	120.55	126.48	124.00	126.00	133.00
	5,005.56	4,926.02	4,934.76	4,844.81	4,526.00	4,669.00	4,458.00

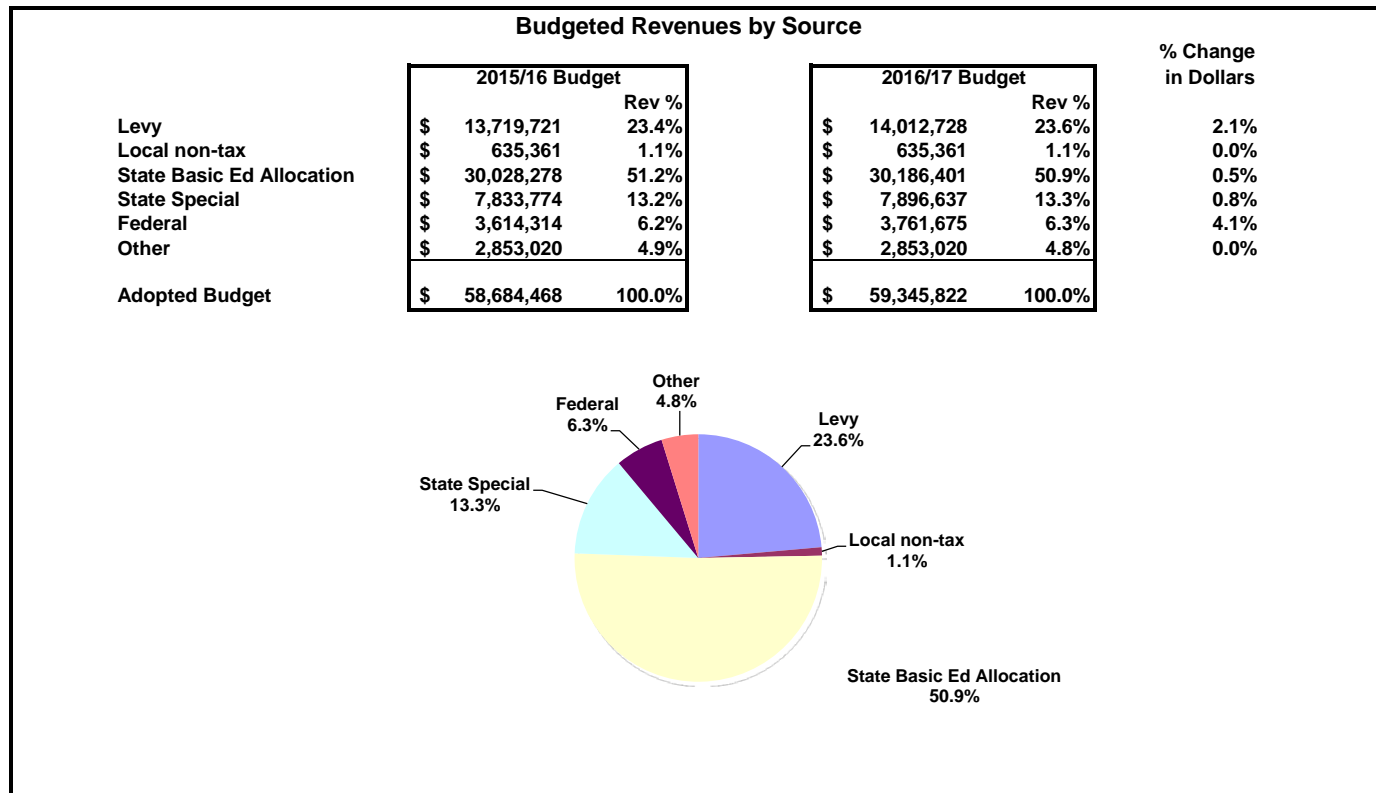


* Note: Enrollment data no longer includes Lummi Nation Schools

Ferndale School District No. 502

Where does the money come from?

- \$ 38,083,038 State Resources represent 64.2% of all revenues.** These revenues consist of state apportionment revenues based upon actual student enrollment for basic education, as well as categorical programs including Special Education, Learning Assistance Program, State Transitional Bilingual Program, Highly Capable Program, and Career and Technology Education. Also, state revenues are received for transporting students to and from school. (See revenue categories coded to the 3000 and 4000 series on page 6)
 - \$ 14,012,728 Levy Funds (property tax collections) represent 24.7% of the district's operating revenues.** Voters approved levy collections in the amounts of \$15,500,000 and \$14,475,000 for calendar years 2016 and 2017 respectively. However, the voter approved amount exceeds the districts levy authority, therefore the district will need to rollback (not collect) approximately \$456,562. Since the district's fiscal year runs from September 1st to August 31st, portions of two calendar year collections are used for budgeting purposes. Approximately 53% of the assessed levy amount is collected in the spring, and 47% is collected in the fall.
 - \$ 3,761,675 Federal Revenues account for 6.3% of district revenues** which include funding for specific programs such as Special Education, Career and Technology Education, Targeted Student Assistance, funding for Innovative Programs and Food Services funding for student meals. Impact Aid for revenues in-lieu-of property taxes for federally connected children are included in federal revenues. (See revenues coded to series 5000 and 6000 on page 7)
 - \$ 3,488,381 Local non-tax and other revenues account for the remainder of the budgeted revenues 4.8%.** These revenues include tuition and/or fees, food lunch revenues, transportation reimbursements for non to-from transportation, interest earnings and facilities use. (See revenues coded to series 2000, 7000 and 8000 on pages 6 & 7)
- \$ 59,345,822**



**Ferndale School District
Revenues as Defined by State Codes**

Revenue Account Code	Description	2014/15 Actual	2015/16 Budget	2016/17 Budget	2015/16 vs 2016/17	
					% Change	\$ Change
1100	LOCAL PROPERTY TAX	\$13,248,289	\$13,717,660	\$14,010,861	2.1%	293,201
1300	SALE OF TAX & TITLE PROPERTY					
1500	TIMBER EXCISE TAX	1,745	2,061	1,867	-9.4%	(194)
2100	STUDENT FEES & TUITION	19,083	16,500	16,500	0.0%	0
2171	TRAFFIC SAFETY FEES	105,128	82,686	82,686	0.0%	0
2173	SUMMER SCHOOL TUITIONS/FEES	5,300				
2200	SALE OF SUPPLIES	25,493	19,150	19,150	0.0%	0
2231	SECONDARY VOCATIONAL	19,185	11,400	11,400	0.0%	0
2289	OTHER COMMUNITY SERVICE	27,092	15,500	15,500	0.0%	0
2298	SCHOOL FOOD SERVICES	316,502	325,000	325,000	0.0%	0
2300	INVESTMENT EARNINGS	42,579	20,000	20,000	0.0%	0
2500	GIFTS & DONATIONS	74,478	27,500	27,500	0.0%	0
2600	FINES DAMAGES & REFUNDS	8,159	2,625	2,625	0.0%	0
2700	RENTAL OF PROPERTY	13,107	10,000	10,000	0.0%	0
2800	INSURANCE RECOVERIES					
2900	OTHER LOCAL REIMBURSEMENT	64,022	45,000	45,000	0.0%	0
2910	E-RATE	52,275	60,000	60,000	0.0%	0
3100	APPORTIONMENT - (BEA)	25,835,782	28,455,650	28,323,094	-0.5%	(132,556)
3121	SPECIAL EDUCATION, GENERAL	1,070,542	1,182,478	1,141,883	-3.4%	(40,595)
3300	LOCAL EFFORT ASSIST	110,232	390,150	721,424	84.9%	331,274
3600	STATE FORESTS					
4100	SPECIAL PURPOSE, UNASSIGNED	116				
4121	SPECIAL EDUCATION - STATE	3,517,533	3,849,034	3,774,584	-1.9%	(74,450)
4122	SPECIAL EDUCATION - INFANT/TODDLER	164,181	191,079	270,204	41.4%	79,125
4134	MIDDLE SCHOOL CTE					
4155	LEARNING ASSISTANCE	1,194,185	1,183,798	1,107,631	-6.4%	(76,167)
4158	SPECIAL & PILOT PROG	331,575	119,000	209,138	75.7%	90,138
4165	TRANSITIONAL BILINGUAL	282,634	295,453	333,599	12.9%	38,146
4166	STUDENT ACHIEVEMENT					
4174	HIGHLY CAPABLE	46,295	49,510	47,324	-4.4%	(2,186)
4198	SCHOOL FOOD SERVICE	31,480	25,900	25,900	0.0%	0
4199	TRANSPORTATION OPERATIONS	1,993,274	2,120,000	2,128,257	0.4%	8,257
4300	OTHER STATE AGENCIES, UNASSIGNED					
4358	SPECIAL & PILOT PROG, OTHER STATE					

Revenue Codes	Description	2015/16 vs 2016/17				
		2014/15 Actual	2015/16 Budget	2016/17 Budget	% Change	\$ Change
5200	GENERAL PURPOSE, UNASSIGNED					
5300	FEDERAL IMPACT AID	\$248,668	\$ 220,000	\$220,000	0.0%	0
5329	FEDERAL IMPACT AID- SPEC ED	138,805	140,410	140,410	0.0%	0
5500	FEDERAL FORESTS	80,979	80,000	80,000	0.0%	0
6100	SPECIAL PURP,OSPI,UNASSIGNED					
6111	FED STIMULUS: TITLE I					
6113	FED STIMULUS:STATE FISCAL STABIL					
6114	FED STIM:IDEA					
6118	FED STIM:COMPETITIVE GRANT					
6119	FED STIM: OTHER					
6121	SPEC ED, MEDICAID REIMB					
6124	SPECIAL EDUCATION - FEDERAL	1,009,398	957,515	957,515	0.0%	0
6138	VOCATIONAL EDUCATION	41,864	37,218	37,694	1.3%	476
6151	TITLE I - DISADVANTAGED	919,373	961,461	1,108,346	15.3%	146,885
6152	TCHR QUALITY & INNOVATIVE PRG	207,365	189,759	189,759	0.0%	0
6153	MIGRANT					
6164	LIMITED ENGLISH PROFICIENCY					
6198	SCHOOL FOOD SERVICE	917,118	731,000	731,000	0.0%	0
6200	DIRECT SPECIAL PURPOSE GRNT	132,485	82,000	82,000	0.0%	0
6268	INDIAN EDUCATION	106,116	113,951	113,951	0.0%	0
6300	FED GRNTS THRU OTHR AGENCY					
6310	MEDICAID ADMIN MATCH					
6321	SPECIAL EDUCATION MEDICAID	933	1,000	1,000	0.0%	0
6351	DISADVANTAGED					
6362	MATH & SCIENCE PROFESSIONAL DEV					
6364	LIMITED ENGLISH PROFICIENCY					
6998	USDA COMMODITIES	98,517	100,000	100,000	0.0%	0
7100	PROGRAM PARTICIPATION	477				
7121	SPECIAL EDUCATION - OTHER DISTRICT	1,359				
7197	SUPPORT SERVICES - OTHER DISTRICT					
8100	OTHER GOVERNMENTAL AGENCIES	99,847	2,851,520	2,851,520	0.0%	0
8200	PRIVATE FOUNDATIONS					
8500	EDUCATION SERVICE DISTRICTS	500				
9300	SALE OF EQUIPMENT	2,805	1,500	1,500	0.0%	0
9900	OPERATING TRANSFERS					
TOTAL REVENUES & OTH FIN. SOURCES		\$52,606,875	\$58,684,468	\$59,345,822	1.1%	\$661,354

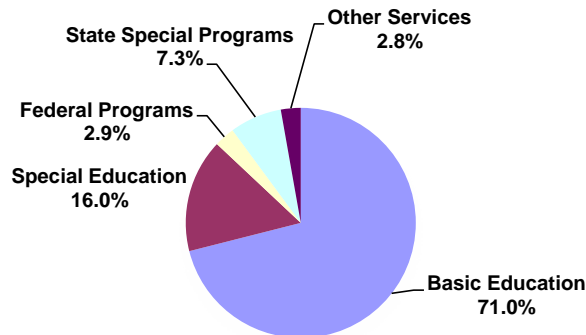
LEVY	\$13,250,034	\$13,719,721	\$14,012,728	2.1%	\$293,007
LOCAL	\$772,403	\$635,361	\$635,361	0.0%	\$0
STATE BEA	\$27,016,556	\$30,028,278	\$30,186,401	0.5%	\$158,123
STATE SPECIAL	\$7,561,273	\$7,833,774	\$7,896,637	0.8%	\$62,863
FEDERAL	\$3,901,621	3,614,314	3,761,675	4.1%	\$147,361
OTHER	\$104,988	\$2,853,020	\$2,853,020	0.0%	\$0
OPERATING TRANSFERS					
TOTALS	\$52,606,875	\$58,684,468	\$59,345,822	1.1%	\$661,354

Ferndale School District No. 502 How is the money spent?

- \$ 42,925,666 **Basic Education represents 71.0% of all expenditures.** These include schools and instructional support services, co- and extra-curricular programs, health services, curriculum adoptions, general district support services such as fiscal services, technology services, utilities, custodial services, and building maintenance.
 - \$ 9,642,512 **Special Education represents 16.0% of all expenditures.** These programs record the "excess costs" of providing special education and related services for "special education-eligible students". Funding sources include revenues generated by the state funding formula, federal revenues and our local levy revenues.
 - \$ 1,746,098 **Federal Programs represent 2.9% of all expenditures.** These programs include the Carl D. Perkins Vocational-Technical grant; IDEA-A&B along with IDEA-619 flow-through, Title I funds to assist children living in low-income areas, Title II and V funds to assist school districts in improving the quality of education, and funds to assist the academic needs of Native American students.
 - \$ 4,421,412 **State Categorical programs represent 7.3% of all expenditures.** These programs include Learning Assistance, State Transitional Bilingual, Parent and the School Community Partnership, Highly Capable, Pupil Transportation, and other instructional programs.
 - \$ 1,684,678 **Other Services represents 2.8% of all expenditures.** These include the food services operations, facilities use and scheduling, and the preschool inclusion program in conjunction with Special Education.
-
- \$ 60,420,366

Budgeted Expenditures by Major Programs
(Summarized from detail on page 9)

	2015/16 Budget		2016/17 Budget		% Change in Dollars
	\$	Exp %	\$	Exp %	
Basic Education	42,203,728	71.0%	42,925,666	71.0%	1.7%
Special Education	9,077,322	15.3%	9,642,512	16.0%	6.2%
Federal Programs	1,654,327	2.8%	1,746,098	2.9%	5.5%
State Categorical Programs	4,725,538	8.0%	4,421,412	7.3%	-6.4%
Other Services	1,750,216	2.9%	1,684,678	2.8%	-3.7%
Total	\$ 59,411,131	100.0%	\$ 60,420,363	100.0%	1.7%



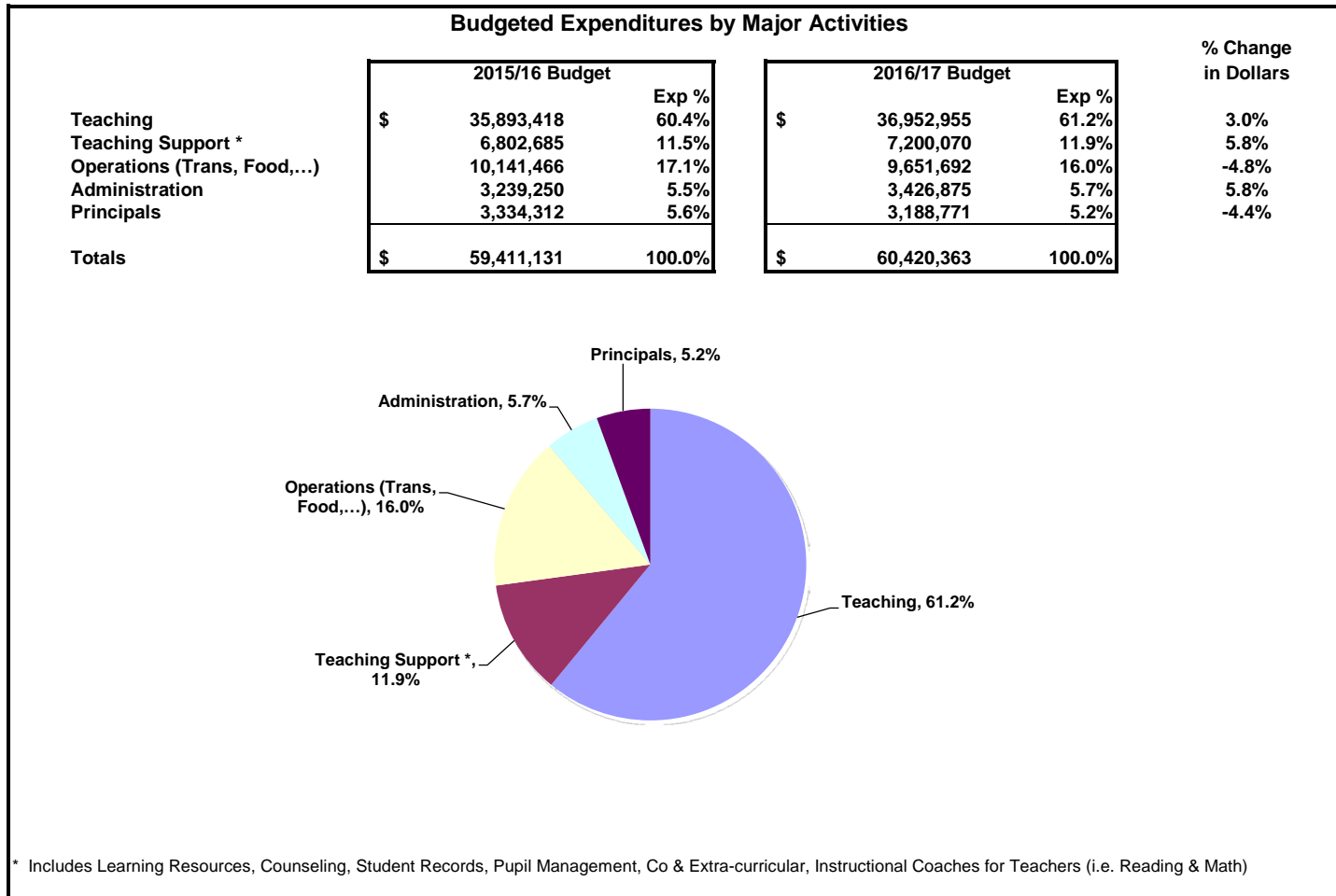
**Ferndale School District
Expenditures as Defined by State Codes**

Expenditure Program Code	Description	2015/16 vs 2016/17				
		2014/15 Actual	2015/16 Budget	2016/17 Budget	% Change	\$ Change
01	Basic Education	\$ 27,531,253	\$ 32,464,739	\$ 33,244,142	2.4%	\$ 779,403
02	Basic Education - Alternative Learning Exp	43,811	40,000	99,828	0.0%	0
31	State Vocational	1,867,228	1,851,294	1,847,328	-0.2%	(3,966)
34	Middle School CTE	75,268	88,251	114,465	29.7%	26,214
71	Traffic Safety	88,690	82,686	82,686	0.0%	0
97	General Support Services	6,791,348	7,676,758	7,537,217	-1.8%	(139,541)
	Basic Education Subtotal	36,397,598	42,203,728	42,925,666	1.7%	721,938
21	Special Education, State	6,698,823	7,721,680	8,275,219	7.2%	553,539
22	Special Education, Infants/Toddlers	126,367	257,719	257,719	0.0%	0
24	Special Education, Federal	1,009,398	957,512	949,742	-0.8%	(7,770)
29	Impact Aid, Federal	132,619	140,411	159,832	13.8%	19,421
	Special Education Subtotal	7,967,207	9,077,322	9,642,512	6.2%	565,190
38	Federal Vocational	40,431	35,586	36,690	3.1%	1,104
51	Title I - Disadvantaged	884,268	919,356	1,051,271	14.3%	131,915
52	Teacher Quality & Innovative Programs	199,447	497,149	479,481	-3.6%	(17,668)
62	Math and Science					
64	Limited English Proficiency				0.0%	0
68	Native American Ed 92-318, USDOE	102,064	108,961	101,146	-7.2%	(7,815)
53	Migrant, Federal					
69	Compensatory, Other	143,766	93,275	77,510	-16.9%	(15,765)
	Federal Subtotal	1,369,976	1,654,327	1,746,098	5.5%	91,771
55	LAP Learning Assistance	1,137,518	1,131,955	1,094,320	-3.3%	(37,635)
58	Special/Pilot Programs	305,025	508,920	414,057	-18.6%	(94,863)
65	English Language Learners	244,431	260,887	333,584	27.9%	72,697
66	Student Achievement					
74	Highly Capable	42,619	49,511	46,944	-5.2%	(2,567)
79	Other Instructional	127,426	137,000	137,000	0.0%	0
99	Pupil Transportation	2,361,112	2,637,265	2,395,507	-9.2%	(241,758)
	State Subtotal	4,218,131	4,725,538	4,421,412	-6.4%	(304,126)
89	Other Community Services	26,445	15,500	15,500	100.0%	0
73	Summer School				0.0%	0
98	Food Services	1,482,229	1,734,716	1,669,178	-3.8%	(65,538)
	Other Services Subtotal	1,508,674	1,750,216	1,684,678	-3.7%	(65,538)
	Budget Subtotal	51,461,586	59,411,131	60,420,363	1.7%	1,009,232
11	Stimulus-Title I					
13	Stimulus-Stabilize					
14	Stimulus-IDEA					
18	Stimulus-Competitive Grant					
19	Stimulus-Other					
	Budget Totals	\$51,461,586	\$59,411,131	\$60,420,363	1.7%	\$1,009,232

Ferndale School District No. 502

How is the money spent by major activity?

\$	36,952,955	Teaching: 61.2% of the district budget is spent on classroom instruction and expenditures directly related to student services such as coaching, class or student advising, and related duties.
	7,200,070	Teaching Support: 11.9% of the budget is allocated to libraries, counseling offices, pupil management, including supervision, and health services.
	9,651,692	Operations: 16.0% of the budget is spent on the delivery of food services, pupil transportation, information and technology services, printing services, maintenance of school buildings and grounds, scheduling of facilities for school and community use, and utilities.
	3,426,875	Administration: 5.7% of the budget is spent on activities performed by the school board, the superintendent's office, community relations, fiscal services (accounting, payroll, purchasing), human relations and overall leadership for the instructional programs.
	3,188,771	Principals: 5.2% of the budget covers management and coordination of school units including principals, assistant principals, office managers and clerical staff who help manage school operations.
60,420,363		



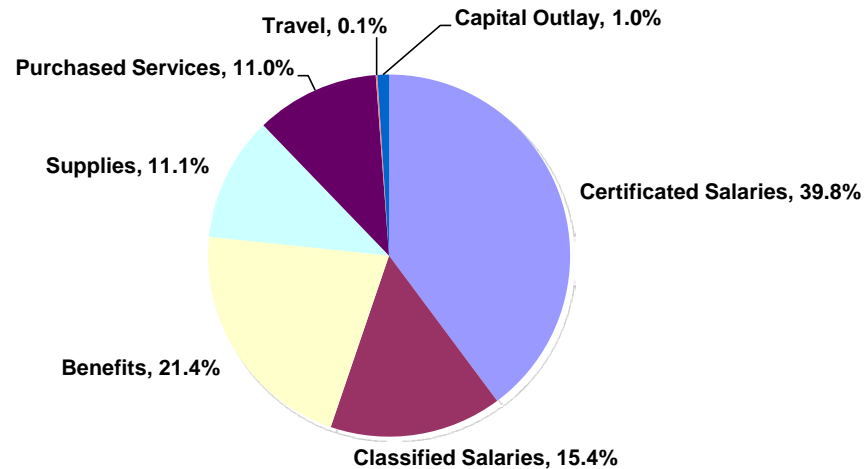
Ferndale School District No. 502

How is the money spent on each major object category?

\$	24,056,885	Certificated Salaries 39.8% include expenditures for salaries of certificated employees (teachers, counselors, etc).
	9,308,158	Classified Salaries 15.4% include expenditures for non-certificated employees (custodians, bus drivers, etc).
	12,955,786	Benefits 21.4% include mandatory payroll taxes such as FICA and unemployment, plus retirement and health care benefits.
	6,722,970	Supplies 11.1% include consumable supplies for instruction and departments.
	6,666,484	Purchased Services 11.0% include services provided by independent contractors, utilities, dues and conference fees.
	86,386	Travel 0.1% include expenditures for travel authorized by policies of the district or required by grants.
	623,694	Capital Outlay 1.0% records expenditures for capitalized equipment, building and/or grounds improvements.
\$	60,420,363	

Budgeted Expenditures by Major Objects

	2015/16 Budget		2016/17 Budget		% Change in Dollars
	\$	Exp %	\$	Exp %	
Certificated Salaries	23,598,870	39.8%	24,056,885	39.8%	1.9%
Classified Salaries	9,345,760	15.7%	9,308,158	15.4%	-0.4%
Benefits	12,345,723	20.8%	12,955,786	21.4%	4.9%
Supplies	6,641,066	11.2%	6,722,970	11.1%	1.2%
Purchased Services	6,739,527	11.3%	6,666,484	11.0%	-1.1%
Travel	101,491	0.2%	86,386	0.1%	-14.9%
Capital Outlay	638,694	1.1%	623,694	1.0%	-2.3%
Totals	\$ 59,411,131	100.0%	\$ 60,420,363	100.0%	



Ferndale School District Staffing Summary Budget 2016/17

	State Funded Staffing Units	Grant/Local Funded FTE	Ferndale Actual FTE
Certificated Instructional Staff	203.505	83.094	286.599
Certificated Admin Staff	16.361	-2.361	14.000
Classified Staff	69.776	139.514	209.290
Total	289.642	220.247	509.889

	Certificated FTE	Classified FTE	Total FTE
2016/17 Budgeted Staffing	300.599	209.290	509.889
2015/16 Budgeted Staffing	309.340	205.086	514.426
Variance	-8.741	4.204	-4.537

Revenue/Expenditure Summary

REVENUE	2015/16 Budget		2016/17 Budget		Variance
Levy	\$	13,719,721	\$	14,012,728	\$ 293,007
Local		635,361		635,361	0
State BEA		30,028,278		30,186,401	158,123
State Special		7,833,774		7,896,637	62,863
Federal		3,614,314		3,761,675	147,361
Other		2,853,020		2,853,020	0
Totals	\$	58,684,468	\$	59,345,822	\$ 661,354
EXPENDITURES					
Certificated Salaries	\$	23,598,870	\$	24,056,885	\$ 458,015
Classified Salaries		9,345,760		9,308,158	(37,602)
Benefits		12,345,723		12,955,786	610,063
Supplies		6,641,066		6,722,970	81,904
Purchased Services		6,739,527		6,666,484	(73,043)
Travel		101,491		86,386	(15,105)
Capital Outlay		638,694		623,694	(15,000)
	\$	59,411,131	\$	60,420,363	\$ 1,009,232
REVENUE	\$	58,684,468	\$	59,345,822	\$ 661,354
Transfers		(1,300,000)			1,300,000
EXPENDITURES		59,411,131		60,420,363	1,009,232
SURPLUS / (DEFICIT)		(726,663)		(1,074,541)	\$ 952,122