

## CITY OF SHREWSBURY

OFFICE OF THE DIRECTOR OF FINANCE

**TO:** MAYOR BUCKLEY AND BOARD OF ALDERMEN  
**FROM:** DANIELLE OETTLER, DIRECTOR OF FINANCE  
**CC:** DEPARTMENT HEADS  
**SUBJECT:** FISCAL YEAR 2012 FINANCIAL REPORT HIGHLIGHTS AT 06/30/12  
**DATE:** JULY 24, 2012

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Attached is the City's financial summary for the six months ending June 30, 2012. Below are the significant highlights related to the summary:

### **SUMMARY OF ALL FUNDS:**

Revenue totals \$2,991,733 in the first half of FY 2012 and is \$106,134 more than last year at this time.

### **GENERAL FUND REVENUES:**

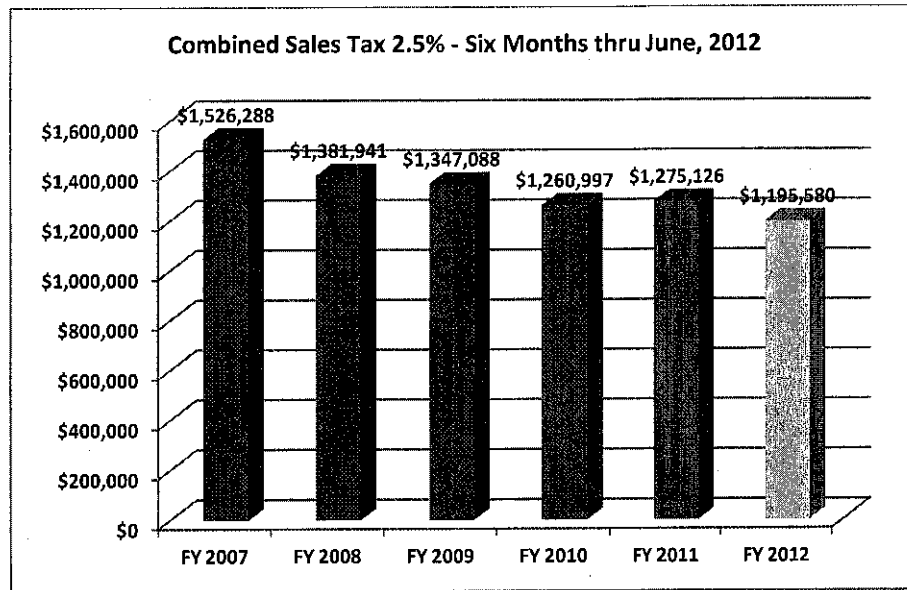
Revenue totaling \$2,669,966 is 47.3% of the budget and \$62,743 more than last year at this time. Sales tax revenue is significantly down compared to the first half of FY 2011, while licenses and permit revenue, parks and recreation program and pool revenue are up significantly compared to this time last year.

### **GENERAL FUND EXPENSES**

Expenses totaling \$2,844,895 are approximately 48% of the budget and \$288,294 more than last year at this time. The increase in expenditures is due in part to the increase in debt service payments from the General Fund toward the 2008 Leasehold Revenue Bonds. Expenses are up in nearly all departments city-wide compared to last year at this time. The increase in expenditures city-wide is, in part, attributed to the overall increase in benefit payments for health insurance and pension.

### **SALES TAX REVENUE**

Overall sales tax revenue in the General Fund (city sales tax, fire protection, and parks and storm water) is down by 6.2% or \$65,134 at six months. In the Capital Improvement Fund, sales tax is down by 6.3% or \$14,411 for the first six months of FY 2012. As illustrated on the graph on the following page, sales tax has decreased from FY 2007 thru FY 2012 when comparing the first half of the fiscal year (with the exception of FY 2011, when it increased slightly over the previous year).



#### LICENSES AND PERMIT REVENUE

Licenses and permit revenue is \$237,884 and \$115,419 more than last year at this time. The increase in revenue is mostly due to the receipt of businesses license fees earlier in the year, when compared to FY 2011.

#### UTILITY TAX REVENUE

Utility tax revenue includes taxes levied on electric, gas, water and telephone. Revenue from utility taxes at six months totals \$448,895 and is \$49,175 less than last year at this time. The majority of the decrease in revenue comes from gas utility gross receipts and is due to a much warmer winter in FY 2012 versus FY 2011.

Please let me know if you have any questions regarding this report.

Respectfully submitted,

Danielle Oettle

**All Funds Summary:**

**Actual FY 2011 revenue and expenses, ending balance (12-31-11), actual FY 2012 revenue and expenses and cash balance at 06-30-12**

| Fund                     | Actual<br>12/31/2010<br>End Bal | [-----Fiscal Year 2011 -----] |                              |                                    | %<br>Funding<br>Cash to<br>Expenses | [-----FY 2012 at 06/30/12-----] |                              |                                    | %<br>Funding<br>Cash to<br>Expenses |
|--------------------------|---------------------------------|-------------------------------|------------------------------|------------------------------------|-------------------------------------|---------------------------------|------------------------------|------------------------------------|-------------------------------------|
|                          |                                 | Actual<br>FY 2011<br>Revenue  | Actual<br>FY 2011<br>Expense | Actual<br>12/31/2011<br>Ending Bal |                                     | Actual<br>FY 2012<br>Revenue    | Actual<br>FY 2012<br>Expense | Actual<br>6/30/2012<br>Ending Bal. |                                     |
| General                  | 2,111,150                       | 5,822,743                     | 5,557,809                    | 2,376,084                          | 43%                                 | 2,669,966                       | 2,844,895                    | 2,201,155                          | 77%                                 |
| Sewer Lateral            | 280,094                         | 45,739                        | 18,779                       | 307,054                            | 1635%                               | 5,293                           | 17,062                       | 295,285                            | 1731%                               |
| Capital Improvement Fund | 790,464                         | 599,247                       | 465,716                      | 923,996                            | 198%                                | 248,166                         | 245,760                      | 926,403                            | 377%                                |
| Debt Service             | 1,074,981                       | 504,448                       | 550,197                      | 1,029,232                          | 187%                                | 68,308                          | 523,411                      | 574,130                            | 110%                                |
| <b>Grand Total</b>       | <b>4,256,688</b>                | <b>6,972,177</b>              | <b>6,592,500</b>             | <b>4,636,366</b>                   | <b>70%</b>                          | <b>2,991,733</b>                | <b>3,631,128</b>             | <b>3,996,971</b>                   | <b>110%</b>                         |

**City of Shrewsbury**

**Summary of Cash Balances, Revenues and Expenditures  
For the Six Months Ending June 30, 2012**

**General Fund:**

Revenue totaling \$2,669,966 is 47.3% of budget and \$62,743 more than last year at this time.

Expenses totaling \$2,844,895 are 48% of budget and \$288,294 more than last year at this time.

|                                               | @ 06-30-11<br>FY 2011<br>Actual | FY 2011<br>Total<br>Actual | %<br>received/<br>spent of<br>Total<br>Actual | @ 06-30-12<br>FY 2012<br>Actual | FY 2012<br>Budget | %<br>received/<br>spent of<br>FY 2012<br>Budget |
|-----------------------------------------------|---------------------------------|----------------------------|-----------------------------------------------|---------------------------------|-------------------|-------------------------------------------------|
| <b>Beginning Cash 1-1</b>                     | <b>2,111,150</b>                | <b>2,111,150</b>           |                                               | <b>2,376,084</b>                | <b>2,376,084</b>  |                                                 |
| <b>Revenue</b>                                | <b>2,607,223</b>                | <b>5,822,743</b>           | <b>44.8%</b>                                  | <b>2,669,966</b>                | <b>5,646,651</b>  | <b>47.3%</b>                                    |
| <b>Expenditures</b>                           | <b>2,556,601</b>                | <b>5,557,809</b>           | <b>46.0%</b>                                  | <b>2,844,895</b>                | <b>5,930,214</b>  | <b>48.0%</b>                                    |
| <b>Revenues Over/(Under)<br/>Expenditures</b> | <b>50,622</b>                   | <b>264,934</b>             |                                               | <b>(174,929)</b>                | <b>(283,563)</b>  |                                                 |
| <b>Ending Cash</b>                            | <b>2,161,772</b>                | <b>2,376,084</b>           |                                               | <b>2,201,155</b>                | <b>2,092,521</b>  |                                                 |

City of Shrewsbury

Summary of Cash Balances, Revenues and Expenditures  
For the Six Months Ending June 30, 2012

|                                  | Actual<br>@ 06-30-11<br>FY 2011 | FY 2011<br>Total<br>Actual | %<br>received/<br>spent of<br>Total<br>Actual | @ 06-30-12<br>FY 2012<br>Actual | @ 06-30-12<br>Total<br>Budget | %<br>received/<br>spent of<br>Total<br>Budget |
|----------------------------------|---------------------------------|----------------------------|-----------------------------------------------|---------------------------------|-------------------------------|-----------------------------------------------|
| <b>General Fund</b>              |                                 |                            |                                               |                                 |                               |                                               |
| <b>Beginning Cash 1-1</b>        |                                 |                            |                                               |                                 |                               |                                               |
| <b>Revenues</b>                  |                                 |                            |                                               |                                 |                               |                                               |
| 1 Property Taxes                 | 40,353                          | 528,731                    | 7.6%                                          | 72,646                          | 555,508                       | 13.1%                                         |
| 2 Licenses & Permits             | 122,465                         | 500,122                    | 24.5%                                         | 237,884                         | 300,575                       | 79.1%                                         |
| 3 Electric                       | 162,455                         | 431,997                    | 37.6%                                         | 159,828                         | 430,000                       | 37.2%                                         |
| 4 Gas                            | 165,987                         | 195,839                    | 84.8%                                         | 118,358                         | 241,500                       | 49.0%                                         |
| 5 Water                          | 34,361                          | 72,898                     | 47.1%                                         | 35,894                          | 62,700                        | 57.2%                                         |
| 6 Telephone                      | 135,267                         | 283,759                    | 47.7%                                         | 134,815                         | 295,000                       | 45.7%                                         |
| 7 Sales Tax                      | 639,289                         | 1,212,386                  | 52.7%                                         | 599,559                         | 1,195,700                     | 50.1%                                         |
| 8 Parks/Stormwater Sales Tax     | 270,581                         | 549,966                    | 49.2%                                         | 253,626                         | 528,000                       | 48.0%                                         |
| 9 Fire Sales Tax                 | 135,291                         | 274,982                    | 49.2%                                         | 126,813                         | 263,900                       | 48.1%                                         |
| 10 Auto Sales Tax                | 33,959                          | 68,310                     | 49.7%                                         | 32,215                          | 67,000                        | 48.1%                                         |
| 11 Gasoline Tax                  | 89,025                          | 180,804                    | 49.2%                                         | 77,593                          | 185,000                       | 41.9%                                         |
| 12 Financial Inst. Tax           | -                               | -                          | -                                             | -                               | -                             | -                                             |
| 13 Cigarette Tax                 | 48,492                          | 96,985                     | 50.0%                                         | 48,492                          | 97,000                        | 50.0%                                         |
| 14 Cable T.V. Tax                | 46,601                          | 81,950                     | 56.9%                                         | 47,684                          | 90,000                        | 53.0%                                         |
| 15 County Road & Bridge          | 8,594                           | 112,482                    | 7.6%                                          | 15,465                          | 130,000                       | 11.9%                                         |
| 16 Fines & Forfeitures           | 153,585                         | 280,607                    | 54.7%                                         | 141,527                         | 331,900                       | 42.6%                                         |
| 17 Interest Earned               | 17,499                          | 22,612                     | 77.4%                                         | 14,295                          | 46,000                        | 31.1%                                         |
| 18 Grants                        | -                               | -                          | -                                             | 1,000                           | -                             | -                                             |
| 19 Parks and Recreation Programs | 218,150                         | 316,583                    | 68.9%                                         | 231,258                         | 301,050                       | 76.8%                                         |
| 20 Pool Passes                   | 70,757                          | 72,860                     | 97.1%                                         | 84,397                          | 66,250                        | 127.4%                                        |
| 21 Pool Daily/Concession/Rentals | 15,194                          | 45,943                     | 33.1%                                         | 28,171                          | 47,000                        | 59.9%                                         |
| 22 Miscellaneous revenue         | 199,317                         | 492,927                    | 40.4%                                         | 208,446                         | 412,568                       | 50.5%                                         |
| <b>Revenue</b>                   | <b>2,607,223</b>                | <b>5,822,743</b>           | <b>44.8%</b>                                  | <b>2,669,966</b>                | <b>5,646,651</b>              | <b>47.3%</b>                                  |

**General Fund Notes:**

**Revenues**

- 1 Property taxes totaling \$72,646 are 13.1% of budget and \$32,292.32 more than last year at this time.
- 2 License and Permit revenue totaling \$237,884 is 79.1% of the \$300,575 budget and \$115,419.41 more than last year at this time.  
Business license revenue (\$200,000 budget) totals \$146,414.27 compared to \$53,365.78 at this time last year. Building permit revenue (\$25,000 budget) totals \$45,044.
- 3-6 Utility taxes include electric, gas, water and telephone.  
Overall utility tax revenue totaling \$448,895 is 43.6% of the \$1,029,200 budget and \$49,175 less than last year at this time.
  - 3 Electric totaling \$159,828 is 37.2% of budget and \$2,627 less than last year at this time.
  - 4 Gas totaling \$118,358 is 49% of budget and \$47,629 less than last year at this time.
  - 5 Water totaling \$35,894 is 57.2% of budget and \$1,532.66 more than last year at this time.
  - 6 Telephone-totals \$134,815 or 45.7% of budget and is \$452 less than last year at this time.
- 7 1.25% Sales tax totaling \$599,559 is 50.1% of budget and \$39,731 less than last year at this time.
- 8 Half-Cent Parks/Stormwater sales tax totaling \$253,626 is 48% of the budget and \$16,955.60 less than last year at this time.
- 9 Quarter Cent Fire Sales tax totaling \$126,813 is 48% of budget and \$8,477 less than last year at this time.
- 10-13 Auto sales tax, gasoline tax and cigarette tax totaling \$158,300 is 45.4% of budget and \$13,177 less than last year at this time.
- 16 Fines and Forfeitures include municipal court fines and bond payment forfeitures. Fines and forfeitures totaling \$141,527 are 42.6% of budget and \$12,058 less than last year at this time.
- 19 Recreation Programs totaling \$231,258 are 76.8% of the budget and \$13,107.64 more than last year at this time.
- 20-21 Pool passes total \$84,397 are 127.4% of the budget and \$13,640 more than last year at this time. Pool receipts include concession sales, fees for daily attendance and pool rental fees. Pool receipts total \$28,171 are 60% of budget and \$12,976.67 more than last year at this time.
- 22 Miscellaneous revenue includes revenue from fire contractual services and miscellaneous revenue for accident reports and fees. Miscellaneous revenue totaling \$208,446 is 50.5% of budget and \$9,129.60 more than last year at this time.

**GENERAL FUND**

|                                               | Actual<br>@ 06-30-11<br>FY 2011 | FY 2011<br>Total<br>Actual | %<br>received/<br>spent of<br>Total<br>Actual | @ 06-30-12<br>FY 2012<br>Actual | FY 2012<br>Total<br>Budget | %<br>received/<br>spent of<br>Total<br>Budget |
|-----------------------------------------------|---------------------------------|----------------------------|-----------------------------------------------|---------------------------------|----------------------------|-----------------------------------------------|
| <b>Expenditures</b>                           |                                 |                            |                                               |                                 |                            |                                               |
| 22 Public Works                               | 183,775                         | 391,022                    | 47.0%                                         | 191,874                         | 414,353                    | 46.3%                                         |
| 23 Police                                     | 865,690                         | 1,820,353                  | 47.6%                                         | 912,048                         | 1,897,118                  | 48.1%                                         |
| 24 Fire                                       | 777,050                         | 1,712,765                  | 45.4%                                         | 866,049                         | 1,741,220                  | 49.7%                                         |
| 25 Administration                             | 136,904                         | 276,285                    | 49.6%                                         | 136,798                         | 300,405                    | 45.5%                                         |
| 26 Building and Housing                       | 38,516                          | 83,757                     | 46.0%                                         | 42,826                          | 96,125                     | 44.6%                                         |
| 27 Municipal Court                            | 48,256                          | 104,849                    | 46.0%                                         | 49,745                          | 107,952                    | 46.1%                                         |
| 28 Public Safety Building                     | 20,252                          | 42,921                     | 47.2%                                         | 17,203                          | 50,350                     | 34.2%                                         |
| 29 Parks and Recreation                       | 360,820                         | 854,673                    | 42.2%                                         | 485,007                         | 1,011,269                  | 48.0%                                         |
| 30 Property and Liability Insurance           | 32,745                          | 65,491                     | 50.0%                                         | 37,134                          | 73,696                     | 50.4%                                         |
| 31 Non-Departmental                           | 92,593                          | 205,694                    | 45.0%                                         | 106,211                         | 237,726                    | 44.7%                                         |
| <b>Expenditures</b>                           | <b>2,556,601</b>                | <b>5,557,809</b>           | <b>46.0%</b>                                  | <b>2,844,895</b>                | <b>5,930,214</b>           | <b>48.0%</b>                                  |
| <b>Revenues Over/(Under)<br/>Expenditures</b> | <b>50,622</b>                   | <b>264,934</b>             |                                               | <b>(174,929)</b>                | <b>(283,563)</b>           |                                               |
| <b>Ending Cash</b>                            | <b>2,161,772</b>                | <b>2,376,084</b>           |                                               | <b>2,201,155</b>                | <b>2,092,521</b>           |                                               |

**City of Shrewsbury**

**Summary of Cash Balances, Revenues and Expenditures  
For the Six Months Ending June 30, 2012**

**Capital Improvements Fund**

Revenue totaling \$248,166 is 52.5% of budget and \$12,926 more than last year at this time.  
Expenses totaling \$245,760 are 50.2% of budget and \$49,466 less than the expenses at this time last year.  
The decrease in expenditures is mostly due to moving the majority of the debt service payment on the Leasehold Revenue Bonds to the General Fund.

|                                         | @ 06-30-11<br>FY 2011<br>Actual | FY 2011<br>Total<br>Actual | %<br>received/<br>spent of<br>Total<br>Actual | @ 06-30-12<br>FY 2012<br>Actual | FY 2012<br>Total<br>Budget | %<br>received/<br>spent of<br>Total<br>Budget |
|-----------------------------------------|---------------------------------|----------------------------|-----------------------------------------------|---------------------------------|----------------------------|-----------------------------------------------|
| <b>Beginning Cash 1-1</b>               | <b>790,464</b>                  | <b>790,464</b>             |                                               | <b>923,996</b>                  | <b>923,996</b>             |                                               |
| <b>Sales Tax</b>                        | <b>229,994</b>                  | <b>467,471</b>             | <b>49.2%</b>                                  | <b>215,583</b>                  | <b>448,000</b>             | <b>48.1%</b>                                  |
| <b>Grants</b>                           | <b>-</b>                        | <b>119,947</b>             | <b>0.0%</b>                                   | <b>15,728</b>                   | <b>15,000</b>              | <b>104.9%</b>                                 |
| <b>Interest on Investments</b>          | <b>5,246</b>                    | <b>11,465</b>              | <b>45.8%</b>                                  | <b>5,144</b>                    | <b>9,500</b>               | <b>54.1%</b>                                  |
| <b>Sale of Assets</b>                   | <b>-</b>                        | <b>364</b>                 |                                               | <b>-</b>                        | <b>-</b>                   |                                               |
| <b>Other</b>                            | <b>-</b>                        | <b>-</b>                   |                                               | <b>11,712</b>                   | <b>-</b>                   |                                               |
| <b>Revenue</b>                          | <b>235,240</b>                  | <b>599,247</b>             | <b>39.3%</b>                                  | <b>248,166</b>                  | <b>472,500</b>             | <b>52.5%</b>                                  |
| <b>Public Works</b>                     | <b>1,151</b>                    | <b>1,151</b>               | <b>100.0%</b>                                 | <b>44,389</b>                   | <b>52,500</b>              | <b>84.6%</b>                                  |
| <b>Police</b>                           | <b>30,137</b>                   | <b>40,036</b>              | <b>75.3%</b>                                  | <b>44,350</b>                   | <b>46,070</b>              | <b>96.3%</b>                                  |
| <b>Fire</b>                             | <b>6,560</b>                    | <b>7,522</b>               | <b>87.2%</b>                                  | <b>4,228</b>                    | <b>82,100</b>              | <b>5.1%</b>                                   |
| <b>Administration</b>                   | <b>-</b>                        | <b>-</b>                   | <b>-</b>                                      | <b>922</b>                      | <b>4,825</b>               | <b>19.1%</b>                                  |
| <b>Municipal Court</b>                  | <b>-</b>                        | <b>-</b>                   | <b>-</b>                                      | <b>-</b>                        | <b>6,000</b>               | <b>0.0%</b>                                   |
| <b>Public Safety Building Purchases</b> | <b>11,795</b>                   | <b>11,795</b>              | <b>100.0%</b>                                 | <b>2,985</b>                    | <b>13,782</b>              | <b>21.7%</b>                                  |
| <b>Parks &amp; Rec</b>                  | <b>4,927</b>                    | <b>121,715</b>             | <b>4.0%</b>                                   | <b>7,876</b>                    | <b>94,040</b>              | <b>8.4%</b>                                   |
| <b>Other</b>                            | <b>921</b>                      | <b>18,991</b>              | <b>4.8%</b>                                   | <b>-</b>                        | <b>37,000</b>              | <b>0.0%</b>                                   |
| <b>Debt Payments</b>                    | <b>239,735</b>                  | <b>264,506</b>             | <b>90.6%</b>                                  | <b>141,009</b>                  | <b>153,250</b>             | <b>92.0%</b>                                  |
| <b>Expenditures</b>                     | <b>295,226</b>                  | <b>465,716</b>             | <b>63.4%</b>                                  | <b>245,760</b>                  | <b>489,567</b>             | <b>50.2%</b>                                  |
| <b>Revenues Over/(Under)</b>            |                                 |                            |                                               |                                 |                            |                                               |
| <b>Expenditures</b>                     | <b>(59,986)</b>                 | <b>133,532</b>             |                                               | <b>2,407</b>                    | <b>(17,067)</b>            |                                               |
| <b>Ending Cash</b>                      | <b>730,478</b>                  | <b>923,996</b>             |                                               | <b>926,403</b>                  | <b>906,929</b>             |                                               |



**City of Shrewsbury**

**Summary of Cash Balances, Revenues and Expenditures  
For the Six Months Ending June 30, 2012**

**Sewer Lateral Fund**

This fund was established in 2000. Residential property of six dwellings or less are charged a fee of \$28 per household on the property tax bill. The fee is used to offset resident cost of certain repairs of defective lateral sewer service line to the property.

Revenue totaling \$5,293 is 11.3% of budget and \$178 more than last year at this time.

Expenses totaling \$17,062 are 47.9% of budget and \$10,267 more than last year at this time.

|                                               | @ 06-30-11<br>FY 2011<br>Actual | FY 2011<br>Total<br>Actual | %<br>received/<br>spent of<br>Total<br>Actual | @ 06-30-12<br>FY 2012<br>Actual | FY 2012<br>Total<br>Budget | %<br>received/<br>spent of<br>Total<br>Budget |
|-----------------------------------------------|---------------------------------|----------------------------|-----------------------------------------------|---------------------------------|----------------------------|-----------------------------------------------|
| <b>Beginning Cash 1-1</b>                     | <b>280,094</b>                  | <b>280,094</b>             |                                               | <b>307,054</b>                  | <b>307,054</b>             |                                               |
| <b>Revenues</b>                               | <b>5,115</b>                    | <b>45,739</b>              | <b>11.2%</b>                                  | <b>5,293</b>                    | <b>46,952</b>              | <b>11.3%</b>                                  |
| <b>Expenditures</b>                           | <b>6,795</b>                    | <b>18,779</b>              | <b>36.2%</b>                                  | <b>17,062</b>                   | <b>35,600</b>              | <b>47.9%</b>                                  |
| <b>Revenues Over/(Under)<br/>Expenditures</b> | <b>(1,680)</b>                  | <b>26,960</b>              |                                               | <b>(11,769)</b>                 | <b>11,352</b>              |                                               |
| <b>Ending Cash</b>                            | <b>278,414</b>                  | <b>307,054</b>             |                                               | <b>295,285</b>                  | <b>318,406</b>             |                                               |

City of Shrewsbury

Summary of Cash Balances, Revenues and Expenditures  
For the Six Months Ending June 30, 2012

**Debt Service - 2006 Bond Issue**

Revenue totaling \$68,308 is 12.3% of budget. The funding source for this bond issue is from property tax receipts which are not received until the end of the fiscal year.

Expenditures for debt service on the 2006 bonds total \$523,411 for principal and interest.

|                                       | @ 06-30-11<br>FY 2011<br>Actual | FY 2011<br>Total<br>Actual | %<br>received/<br>spent of<br>Total<br>Actual | @ 06-30-12<br>FY 2012<br>Actual | FY 2012<br>Total<br>Budget | %<br>received/<br>spent of<br>Total<br>Budget |
|---------------------------------------|---------------------------------|----------------------------|-----------------------------------------------|---------------------------------|----------------------------|-----------------------------------------------|
| Beginning Cash 1-1                    | 1,074,981                       | 1,074,981                  |                                               | 1,029,232                       | 1,029,232                  |                                               |
| <b>Revenues</b>                       |                                 |                            |                                               |                                 |                            |                                               |
| Property Taxes                        | 37,282                          | 501,587                    | 7.4%                                          | 68,308                          | 553,244                    | 12.3%                                         |
| Interest                              | 739                             | 2,861                      | 25.8%                                         | -                               | 2,000                      | 0.0%                                          |
| Transfer in                           | -                               | -                          |                                               | -                               | -                          |                                               |
| <b>Total Revenues</b>                 | <b>38,021</b>                   | <b>504,448</b>             | <b>7.5%</b>                                   | <b>68,308</b>                   | <b>555,244</b>             | <b>12.3%</b>                                  |
| <b>Expenditures</b>                   |                                 |                            |                                               |                                 |                            |                                               |
| P & I 2006 Issue                      | 511,630                         | 549,936                    | 93.0%                                         | 523,306                         | 552,931                    | 95%                                           |
| Professional Fees                     | 261                             | 261                        | 100.0%                                        | 105                             | 550                        | 19%                                           |
| <b>Expenditures</b>                   | <b>511,891</b>                  | <b>550,197</b>             | <b>93.0%</b>                                  | <b>523,411</b>                  | <b>553,481</b>             | <b>95%</b>                                    |
| Revenues Over/(Under)<br>Expenditures | (473,870)                       | (45,749)                   |                                               | (455,103)                       | 1,763                      |                                               |
| <b>Ending Cash</b>                    | <b>601,111</b>                  | <b>1,029,232</b>           |                                               | <b>574,130</b>                  | <b>1,030,995</b>           |                                               |