



2016/17 Unaudited Actuals

September 12, 2017 Board Meeting



Business Office Memorandum

To: Board of Education

From: Ahmad Sheikholeslami, Chief Business and Operations Officer
Jill Frederiksen, Director of Fiscal Services

Date: 9/1/2017

Re: 2016/17 Unaudited Actuals

The Unaudited Actuals are presented to update the Board on the final status of the District's actual revenues, expenditures, and fund balance activity for the 2016/17 fiscal year. These include all activities since the 2016/17 Estimated Actuals were reported with the 2017/18 Budget at the June 6, 2017, public hearing.

Summary

The net change in the General Fund balance since Estimated Actuals is an increase of \$172,096, or approximately 0.4% of total revenues/expenditures. Of this amount, the increase in the restricted ending fund balance is \$181,594 (primarily from carryover). Restricted funds are those received from external sources that are legally restricted or that are restricted by the donor to specific purposes. The remainder, (\$9,498) is a reduction in unrestricted funds.

Key findings of the 2016/17 Unaudited Actuals include the following:

- General Fund reserve levels within Board Policy with a Reserve for Economic Uncertainties of 18.1% or \$8,564,070
- Secured Property Tax growth of 7.1% or \$1.72 million over prior year (no significant change since Estimated Actuals)
- One-time State funds of approximately \$756,700, including \$610,606 in Mandate Reimbursement Backlog, as well as the Proposition 39 Clean Energy grant (a reduction of over \$1 million in one-time State funds from prior year)

- Total salaries and benefits increased approximately \$2.3 million over prior year (adjusted for 2015/16 negotiations and change in State STRS On Behalf contributions): added approximately 11.5 FTE, increased salaries for regular step and column movement, 2.5% compensation increase, increased pension costs as mandated by the State (+1.85% STRS, +1.64% PERS)
- Despite staffing and compensation increases and the opening of a fifth campus, the operating deficit (adjusted for one-time sources/uses) is reduced approximately \$250,000, primarily due to budget reductions of approximately \$900,000 implemented at the beginning of 2016/17 as well as an increase in transportation revenue and facilities cost recovery fees of \$150,002 (combined)
- Carryover of approximately \$180,000 will be reallocated and added to the expenditure budget with the 2017/18 First Interim Report (scheduled for the December 12th Board meeting)
- Set-asides, or Assignments in Unrestricted Ending Fund Balance, decreased approximate \$1.4 million since prior year: primarily from removal of \$647,000 set-aside for 2015/16 negotiations (Board approved September 20, 2016, and adjusted in both 2015/16 and 2016/17 in the comparison report attached), \$300,000 for technology and furniture for the new school site, \$150,000 to purchase a new bus, approximately \$165,000 for final year of Technology Coaches, and a reduction in the amount of carryover.

Components of Ending Fund Balance Not Included in Reserve

Reserves for Economic Uncertainties do not include restricted ending fund balances nor unrestricted assignments. The total amount of the restricted ending fund balance and unrestricted assignments in the General Fund is approximately \$3.4 million (see below).

2016/17 Restricted Balances & Unrestricted Assignments	
Restricted Balances	
Proposition 39, Clean Energy, Grant	\$282,427
Educator Effectiveness Grant	110,000
Restricted Lottery (future book adoptions)	624,235
Routine Restricted Maintenance	644,465
Parcel Tax Balances (primarily for book adoptions)	193,179
Other Site Donations & Local Grant	66,925
Total Restricted Balances	\$1,921,231
Unrestricted Assigned Fund Balance	
1.5% Secured Property Tax Receipts for Reassessments	\$428,000
Instructional Materials (future book adoptions)	825,000
Carryover: Site Allocations, Science & Music Materials	29,908
Strategic Direction/Early Childhood Education Start Up	198,000
Total Unrestricted Assigned Fund Balance	1,480,908
Total Restricted Balances & Unrestricted Assignments	\$3,402,139

Other Funds

The balance in Fund 17, Special Reserve, is reduced approximately \$1.9 million from the prior year, primarily to draw down parcel tax balances accumulated in prior years. The balance in the fund as of June 30, 2017, is approximately \$2.0 million. Fund 17 parcel tax balances will be fully depleted by the 2018/19 fiscal year. A balance of approximately \$500,000 will remain after 2018/19 that had been set aside in 2011 to fund Learning Leaders/ Curriculum Coordinators in subsequent years. These funds are expected to be fully expended by 2021/22.

Capital project funds (Funds 21, Building Fund; Fund 25, Capital Facilities; and Fund 40, Special Reserve for Capital Outlay) are reduced approximately \$9.1 million with the completion of the Laurel School Upper Campus. The balance remaining in these funds, collectively, is approximately \$1.2 million to be used for capital improvements. The District expects to receive State facilities bond funds (Proposition 51, 2016 election) for Laurel School Upper Campus (O'Connor) modernization eligibility funds of approximately \$1 million. These funds are restricted to facility related projects.

Next Steps

The 2016/17 changes in ending fund balances will be reflected in the 2017/18 Budget, beginning fund balances, with the First Interim Report (scheduled for the December 12th Board meeting). The First Interim Report typically includes the most changes of the interim reports. The prior year books are closed, the State budget is enacted, staffing will be finalized, and the first property tax revenue estimate for 2017/18 will have been received from the County. The 2016/17 Audit Report is due to the State December 15th and will be presented to the Board by January.

Included in the Unaudited Actuals are the following reports:

- Summary of All Funds
- General Fund Totals
- General Fund Variance Summary
- Unaudited Actuals Comparison to Prior Year
- Parcel Tax Report
- SACS Financial Report

MENLO PARK CITY SCHOOL DISTRICT
ALL FUNDS
2016/17 Unaudited Actuals

	General Fund 01	Cafeteria 13	Deferred Maintenance 14	Special Reserve Other 17	Building Fund 21	Capital Facilities (Dev Fees) 25	Special Reserve Capital Outlay 40
Beginning Fund Balance	\$ 11,562,142	\$ 53,893	\$ 806,344	\$ 3,843,812	\$ 5,900,590	\$ 1,452,133	\$ 2,973,949
REVENUES:							
LCFF/Property Taxes	\$ 30,480,620	\$ -	\$ 643,750	\$ -	\$ -	\$ -	\$ -
Federal	708,833	112,528	-	-	-	-	-
Other State	2,826,627	6,441	-	-	-	-	-
Other Local	11,879,774	235,998	8,091	35,999	21,269	453,065	11,092
Total Revenues	\$ 45,895,854	\$ 354,967	\$ 651,841	\$ 35,999	\$ 21,269	\$ 453,065	\$ 11,092
EXPENDITURES:							
Certificated Salaries	\$ 25,284,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Classified Salaries	6,563,583	-	-	-	49,938	-	-
Employee Benefits	9,540,016	-	-	-	12,780	-	-
Books and Supplies	1,400,942	400,643	4,160	-	-	24,086	5,037
Services & Other Expenses	3,650,008	1,678	124,126	-	-	13,996	29,607
Capital Outlay & Other Outgo	939,886	5,000	-	-	5,442,357	1,812,302	2,200,154
Total Expenditures	\$ 47,378,847	\$ 407,321	\$ 128,286	\$ -	\$ 5,505,075	\$ 1,850,384	\$ 2,234,798
OTHER FINANCING SOURCES:							
Interfund Transfers In	\$ 1,904,326	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund Transfers Out	-	-	-	1,904,326	-	-	-
TOTAL OTHER SOURCES	\$ 1,904,326	\$ -	\$ -	\$ (1,904,326)	\$ -	\$ -	\$ -
Net Incr/(Decr) to Fund Balance	\$ 421,333	\$ (52,354)	\$ 523,555	\$ (1,868,327)	\$ (5,483,806)	\$ (1,397,319)	\$ (2,223,706)
NET ENDING BALANCE:	\$ 11,983,475	\$ 1,539	\$ 1,329,899	\$ 1,975,485	\$ 416,784	\$ 54,814	\$ 750,243

MENLO PARK CITY SCHOOL DISTRICT
GENERAL FUND PROJECTED YEAR TOTALS
2016/17 Unaudited Actuals

	Unaudited Actuals Budget Summary	One-Time Sources/Uses	Adjusted Budget for Ongoing Operations
Beginning Fund Balance	\$ 11,562,142	\$ -	\$ 11,562,142
REVENUES:			
Local Control Funding Formula Sources			
Secured Property Tax	\$ 25,757,140	\$ -	\$ 25,757,140
Other Local Property Tax	2,066,070		2,066,070
State Aid (Minimum State Aid & Tinsley Revenue Transfer)	1,341,000		1,341,000
Education Protection Account (Prop. 30)	577,362		577,362
Special Education/SELPA Property Tax Transfer (Restricted)	1,382,798		1,382,798
Deferred Maintenance Transfer	<u>(643,750) ¹</u>	<u>-</u>	<u>(643,750)</u>
Sub-Total Local Control Funding Formula Sources	\$ 30,480,620	\$ -	\$ 30,480,620
Federal Revenue	708,833	²	708,833
Other State Revenue (Mandated Costs, Lottery, Other One-Time)	2,826,627 ³	(792,021) ⁴	2,034,606
Local Revenue - Parcel Taxes	6,862,880 ⁵		6,862,880
Local Revenue - Menlo Park Atherton Education Foundation	3,600,000		3,600,000
Local Revenue - Other (Local Grants, Interest, PTO, Transp., Etc.)	<u>1,416,894</u>	<u>(250,000) ⁶</u>	<u>1,166,894</u>
Total Revenue	\$ 45,895,854	\$ (1,042,021)	\$ 44,853,833
EXPENDITURES:			
Salaries & Benefits			
Certificated Salaries	\$ 25,284,412	\$ (745,567)	\$ 24,538,845
Classified Salaries	6,563,583	(251,588)	6,311,995
Employee Benefits	<u>9,540,016 ⁷</u>	<u>(190,069)</u>	<u>9,349,947</u>
Sub-Total Salaries & Benefits	\$ 41,388,011	\$ (1,187,224) ⁸	\$ 40,200,787
Books & Supplies	1,400,942	(25,000) ⁹	1,375,942
Services & Operating Expenditures	3,650,008	(428,015) ⁹	3,221,993
Capital Outlay	473,943	(473,943) ¹⁰	-
Other Outgo - OPEB Contribution	133,606		133,606
Other Outgo - Special Ed Tuition to Other Public Agencies	337,337	-	337,337
Other Outgo - Transfers of Indirect Costs (from Fund 13)	<u>(5,000)</u>	<u>-</u>	<u>(5,000)</u>
Total Expenditures	\$ 47,378,847	\$ (2,114,182)	\$ 45,264,665
NET OPERATING SURPLUS/(DEFICIT) - Revenue Less Expenditures	\$ (1,482,993)	\$ 1,072,161	\$ (410,832)

One-Time Adjustments/Notes:

¹ Due to the classification of the Deferred Maintenance fund (Fund 14), the CDE recommends that the Deferred Maintenance transfer be reported as a reduction of LCF revenue rather than an expenditure. This was implemented with the 2014/15 First Interim Budget

² Budget adjustments for prior year carryover removed with reporting of actuals

³ Includes \$1,365,767 State STRS On Behalf, an accounting change required per GASB 68 to recognize the State contribution paid directly to STRS on behalf of District employees. (Funds not received by the District.) It is recorded as an offsetting revenue and expenditure with no net effect on the ending fund balance. This change was implemented with the 2014/15 Unaudited Actuals.

⁴ One-time Mandate/discretionary funding (\$610,606); 4th of 5 years of the Prop. 39, Clean Energy, grant (\$146,092); prior year Lottery funds (\$35,323)

⁵ Prior to the 2014/15 First Interim Budget Report, Parcel Tax revenue was reported in Fund 17.

⁶ 1st of 3 year Eustace-Kwan grant (\$250,000)

⁷ Includes \$1,365,767 State STRS On Behalf (see footnote #2 above)

⁸ Payment of 2015/16 off-schedule salary increase (\$800,616); Final year of Tech coaches (\$163,607); 1st of 3 years Family Engagement Liaison (\$72,058); Other Kwan grant salaries & benefits (\$150,943)

⁹ Final year of increased professional development (\$46,253); Prop. 39, Clean Energy, grant (\$39,448); Kwan grant (\$24,814); One-time Board services/election costs (\$250,000); Start-up funds set aside/ assigned for Laurel Upper Campus music (\$25,000); Special Ed LVN position covered by contracted services (\$67,500). Budget adjustments for carryover removed for actuals.

¹⁰ Funds set aside/assigned for Laurel Upper Campus technology and furniture (\$300,000) and new bus (\$171,398)

MENLO PARK CITY SCHOOL DISTRICT
GENERAL FUND VARIANCE SUMMARY
2016/17 Unaudited Actuals

	2016-17 Adopted	2016-17 First Interim	2016-17 Second Interim	2016-17 Est. Actuals	2016-17 Actuals	Incr/(Decr) Actuals
Beginning General Fund Balance	\$ 11,131,156	\$ 11,562,142	\$ 11,562,142	\$ 11,562,142	\$ 11,562,142	\$ -
REVENUES:						
LCFF Sources (Property Tax & State Aid)	\$ 29,843,857	\$ 30,135,051	\$ 30,183,595	\$ 30,461,926	\$ 30,480,620	\$ 18,694 ¹
Federal Revenue	620,779	740,677	743,596	743,596	708,833	(34,763) ²
Other State Revenue	3,339,561	3,297,370	3,298,858	3,350,450	2,826,627	(523,823) ³
Menlo Park Atherton Education Foundation	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	-
Parcel Tax Revenue	6,875,056	6,875,056	6,864,916	6,864,916	6,862,880	(2,036)
Other Local Revenue	1,062,199	1,096,354	1,118,880	1,253,909	1,416,894	162,985 ⁴
Total Revenue	\$ 45,341,452	\$ 45,744,508	\$ 45,809,845	\$ 46,274,797	\$ 45,895,854	\$ (378,943)
EXPENDITURES:						
Certificated Salaries	\$ 23,989,615	\$ 25,235,134	\$ 25,271,565	\$ 25,147,565	\$ 25,284,412	\$ 136,847 ⁵
Classified Salaries	6,149,310	6,424,205	6,423,830	6,449,222	6,563,583	114,361 ⁵
Employee Benefits	10,215,444	10,236,848	10,204,074	10,186,401	9,540,016	(646,385) ⁵
Books and Supplies	1,403,766	1,608,352	1,528,351	1,494,550	1,400,942	(93,608) ⁶
Services and Operating Expenditures	3,321,155	3,579,504	3,684,678	3,776,899	3,650,008	(126,891) ⁶
Capital Outlay	-	300,000	300,000	450,000	473,943	23,943 ⁷
Other Outgo	317,050	350,600	385,847	425,847	465,943	40,096 ⁸
Total Expenditures	\$ 45,396,340	\$ 47,734,643	\$ 47,798,345	\$ 47,930,484	\$ 47,378,847	\$ (551,637)
NET OPERATING SURPLUS/(DEFICIT)	\$ (54,888)	\$ (1,990,135)	\$ (1,988,500)	\$ (1,655,687)	\$ (1,482,993)	\$ 172,694
OTHER FINANCING SOURCES/USES:						
Transfers In	1,697,568	1,965,379	1,947,814	1,904,924	1,904,326	(598)
Transfers Out	-	-	-	-	-	-
Increase/(Decrease) Fund Balance	\$ 1,642,680	\$ (24,756)	\$ (40,686)	\$ 249,237	\$ 421,333	\$ 172,096
Projected Ending General Fund Balance	\$ 12,773,836	\$ 11,537,386	\$ 11,521,456	\$ 11,811,379	\$ 11,983,475	\$ 172,096

Unaudited Actuals Footnotes:

- ¹ Increase Community Redevelopment Agency (RDA) funds \$8,353; increase Special Education High Cost Pool Reimbursement \$9,151
- ² Carryover/deferred revenue in Federal grants (\$52,820); increase Special Education IDEA Preschool Grant \$18,849
- ³ Change in calculation methodology for State STRS On Behalf contributions (\$566,254); prior year settle up for Lottery funds \$35,323
- ⁴ Interest income \$39,500; Facilities rentals \$37,071; Transportation revenue \$25,910; Site Deposits/Donations \$58,472
- ⁵ Increase in Salaries & Benefits \$171,077, primarily in substitute & overtime costs, clerical, and vacation payouts; change in calculation methodology for State STRS On Behalf contributions (\$566,254). Move budget from non-personnel expense to cover.
- ⁶ Reduce Supplies & Services (\$220,499), primarily due to Carryover (\$181,111) and Site Deposits/Donations \$58,472. Move budget to cover negative balances.
- ⁷ Increase expense for actual cost of new bus \$21,398
- ⁸ Increase Special Education student tuition costs to County Office of Education \$40,511

MENLO PARK CITY SCHOOL DISTRICT
2016/17 UNAUDITED ACTUALS COMPARISON TO PRIOR YEAR

	2015/16 Unaudited Actuals	One-Time Sources/Uses	2015/16 Adjusted for Ongoing Operations	2016/17 Unaudited Actuals	One-Time Sources/Uses	2016/17 Adjusted for Ongoing Operations	Increase/ (Decrease) Ongoing Operations
REVENUES:							
LCFF(Property Tax)	\$28,378,521	\$ (30,862)	\$28,347,659	\$30,480,620	\$ -	\$30,480,620	\$ 2,132,961 ⁵
Federal Revenue	577,492	-	577,492	708,833	-	708,833	131,341 ⁶
Other State Revenue	4,164,255	(1,958,975)	2,205,280	2,826,627	(792,021)	2,034,606	(170,674) ⁷
Other Local Revenue	<u>11,464,385</u>	<u>-</u>	<u>11,464,385</u>	<u>11,879,774</u>	<u>(250,000)</u>	<u>11,629,774</u>	<u>165,389</u> ⁸
Total Revenues	\$44,584,653	\$ (1,989,837) ¹	\$42,594,816	\$45,895,854	\$ (1,042,021) ³	\$44,853,833	\$ 2,259,017
EXPENDITURES:							
Certificated Salaries	\$23,141,472	\$ 399,047	\$23,540,519	\$25,284,412	\$ (745,567)	\$24,538,845	\$ 998,326 ⁹
Classified Salaries	5,783,599	136,014	5,919,613	6,563,583	(251,588)	6,311,995	392,382 ⁹
Employee Benefits	8,518,850	83,333	8,602,183	9,540,016	(190,069)	9,349,947	747,764 ⁹
Books & Supplies	1,744,356	(125,000)	1,619,356	1,400,942	(25,000)	1,375,942	(243,414) ¹⁰
Operating Expenses	3,645,615	(425,888)	3,219,727	3,650,008	(428,015)	3,221,993	2,266 ¹⁰
Cap Outlay & Other Outgo	<u>557,881</u>	<u>(199,160)</u>	<u>358,721</u>	<u>939,886</u>	<u>(473,943)</u>	<u>465,943</u>	<u>107,222</u> ¹⁰
Total Expenditures	\$43,391,773	\$ (131,654) ²	\$43,260,119	\$47,378,847	\$ (2,114,182) ⁴	\$45,264,665	\$ 2,004,546
NET OPERATING SURPLUS/(DEFICIT)	\$ 1,192,880	\$ (1,858,183)	\$ (665,303)	\$ (1,482,993)	\$ 1,072,161	\$ (410,832)	\$ 254,471
TRANSFERS & CONTRIBUTIONS:							
Transfers In	\$ 1,182,409	\$ 138,129 ²	\$ 1,320,538	\$ 1,904,326	\$ (138,129) ⁴	\$ 1,766,197	\$ 445,659 ¹¹
Transfers Out	-	-	-	-	-	-	-
Contributions to Restricted	-	-	-	-	-	-	-
Net Transfers & Contributions	\$ 1,182,409	\$ 138,129	\$ 1,320,538	\$ 1,904,326	\$ (138,129)	\$ 1,766,197	\$ 445,659
Increase/(Decrease) Fund Balance	\$ 2,375,289	\$ (1,720,054)	\$ 655,235	\$ 421,333	\$ 934,032	\$ 1,355,365	\$ 700,130
Beginning Fund Balance	<u>9,186,853</u>			<u>11,562,142</u>			
Ending Fund Balance	\$11,562,142			\$11,983,475			
Less Revolving Cash & Prepaid Expense	8,220			17,266			
Less Restricted Ending Balances	1,741,259			1,921,231			
Less Total Assigned Balances	<u>2,228,667</u>			<u>1,480,908</u>			
Reserve for Economic Uncertainty	\$ 7,583,996			\$ 8,564,070			
Reserve Percentage of Expenditures	17.5%			18.1%			

Footnotes:

Removed adjustments for Deferred Revenue/Carryover and Site Deposits/Donations

¹ 2015/16 major one-time sources of revenue include (\$1,534,450) discretionary/Mandate funding and (\$284,506) Educator Effectiveness grant

² 2015/16 major one-time uses, or expenditures, include (\$182,222) Tech coaches and (\$564,750) one-time expenditures funded by one-time Mandate dollars. Added \$800,616 off schedule compensation increase for 2015/16 settled after year-end (paid in 2016/17); reduced Assigned Balance accordingly. Includes adjustment in funds transferred from Fund 17, Special Reserve, for salaries funded by parcel taxes.

³ 2016/17 major one-time sources of revenue include (\$610,606) discretionary/Mandate funding and (\$250,000) 1st of 3 year Eustace-Kwan grant

⁴ 2016/17 major one-time uses, or expenditures, include (\$800,616) payment of 2015/16 off schedule compensation increase; (\$163,607) final year of Tech coaches; (\$250,000) Eustace-Kwan grant; (\$250,000) one-time Board services/election costs; and (\$475,000) one-time expenses from Assigned Balances

⁵ Secured Property Tax increased by 7.1%, or \$1,718,630; Redevelopment Agency funds increased \$323,286

⁶ Federal revenue deferred/carried over from prior year \$119,897

⁷ State STRS On Behalf contributions reduced (\$159,592) over prior year due to change in calculation method

⁸ Revenue from busing/transportation and facility cost recovery fees, combined, increased \$150,002; parcel taxes increased \$132,322 for 2.7% CPI; prior year Eustace-Kwan grant reduced (\$165,000) in favor of 3 year grant beginning 2016/17 (new grant of \$250,000 per year included in one-time adjustments)

⁹ Salaries & Benefits increased \$2,298,064; staffing increased approximately 11.5 FTE, plus 2.5% compensation increase; State STRS On Behalf reduced (\$159,592)

¹⁰ Other, non-personnel, expenditures reduced (\$133,926), primarily due to budget reductions implemented 2016/17

¹¹ Increase draw down of parcel tax balances held in Fund 17, Special Reserve

MENLO PARK CITY SCHOOL DISTRICT
 PARCEL TAX REPORT
 2016/17 Unaudited Actuals

	Measure A (2000)	Measure A (2003)	Measure B (2003)	Measure C (2010)	Total Parcel Taxes
Summary	<ul style="list-style-type: none"> • Music, Art & PE • Class Size, Gr 4-8 • Middle School Electives • Technology 	<ul style="list-style-type: none"> • Smaller Class Size 	<ul style="list-style-type: none"> • Remedial Math/Reading • Textbooks & Supplies • Retain Teachers 	<ul style="list-style-type: none"> • Enrollment Growth • Smaller Class Size • Teacher Salaries 	
Expiration Date	n/a	n/a	n/a	6/30/2017	
2016/17 CPI Increase	2.7%	2.7%	2.7%	2.7%	
2016/17 Amount per Parcel	<u>\$ 441.06</u>	<u>\$ 129.34</u>	<u>\$ 97.34</u>	<u>\$ 206.82</u>	\$ 874.56
Total Parcels					<u>7,860.00</u>
Revenue:					
Total Parcel Tax Revenue	\$3,466,732	\$1,016,612	\$ 765,092	\$1,625,605	\$6,874,042
Less County Fees	<u>(5,629)</u>	<u>(1,651)</u>	<u>(1,242)</u>	<u>(2,639)</u>	<u>(11,161)</u>
Net Revenue Received	<u>\$3,461,103</u>	<u>\$1,014,962</u>	<u>\$ 763,850</u>	<u>\$1,622,966</u>	<u>\$6,862,880</u>
Expenditures:					
Certificated Salaries	24.9 FTE \$2,539,358	7.9 FTE \$ 869,223	8.0 FTE \$ 989,473	14.8 FTE \$1,500,196	\$5,898,250
Classified Salaries	6.0 FTE 611,122	-	5,020	-	616,142
Employee Benefits	742,620	221,791	218,318	337,462	1,520,191
Books and Supplies	291,594	-	30,025	-	321,619
Services & Other Op Exp	<u>298,643</u>	<u>-</u>	<u>17,662</u>	<u>-</u>	<u>316,305</u>
Total Expenditures	<u>\$4,483,337</u>	<u>\$1,091,014</u>	<u>\$1,260,498</u>	<u>\$1,837,658</u>	<u>\$8,672,507</u>
Revenue Less Expenditures	<u>\$ (1,022,234)</u>	<u>\$ (76,052)</u>	<u>\$ (496,648)</u>	<u>\$ (214,692)</u>	<u>\$ (1,809,627)</u>
Ending Balance, Fund 17 (Parcel Tax Balances Only)	<u>\$ 1,019,815</u>	<u>\$ 69,810</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,089,625</u>