

# COLLEGE OF MARIN 3/31/18 YTD FINANCIAL REPORT

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4/17/18

# Overview

- 3/31 YTD Year over Year
  - Financial Highlights
  - Cash Position
  - Cash Flow
- Revenues:
  - Budget vs. 3/31/18 YTD Actual Comparison
  - 3/31 YTD Revenue Comparison
  - 3/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
  - Budget vs. 3/31/18 YTD Actual Comparison
  - 3/31 YTD Expenditure Comparison
  - 3/31 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

# 3/31 YTD Financial Highlights

	3/31/17	3/31/18
•Revenues	\$34.2M	\$35.7M
•Expenses	(\$40.3M)	(\$47.4M)
•Transfer out	(\$ 0.3M)	(\$ 0.5M)
•Net	(\$ 6.4M)	(\$12.2M)

Primary source of revenue is property tax which is received in December and April.

# 3/31 YTD Cash Position

	3/31/17	3/31/18
•Cash Balance	\$8.2M	\$5.4M
•Borrowing	n/a	n/a

- Cash inflow is revenues - our major source, property taxes, received primarily in December and April.
- Cash outflow is expenses – about \$5.0M per month
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

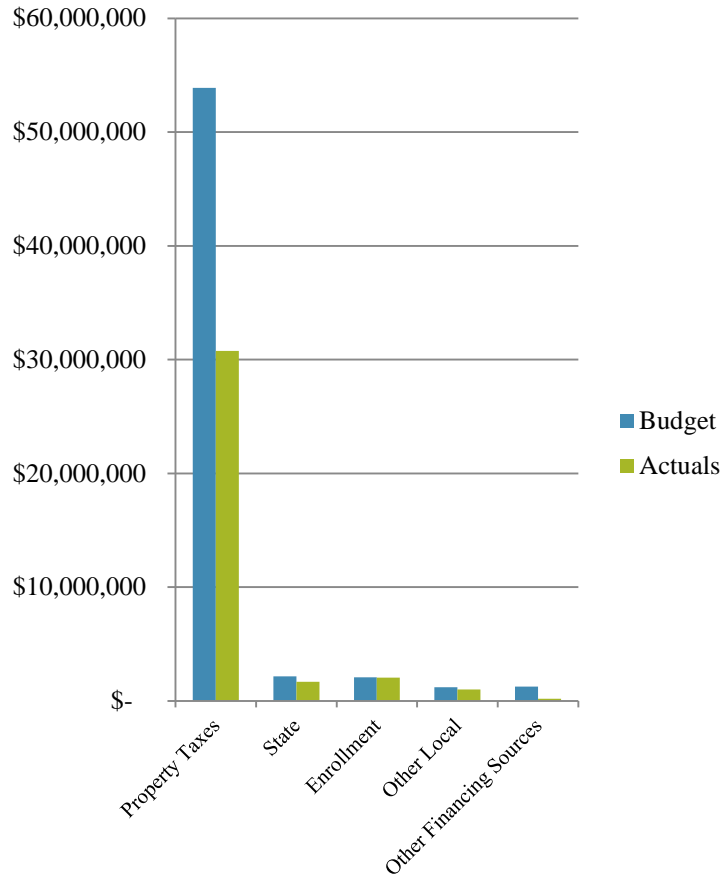
# Year Over Year Cash Flow



# Overview

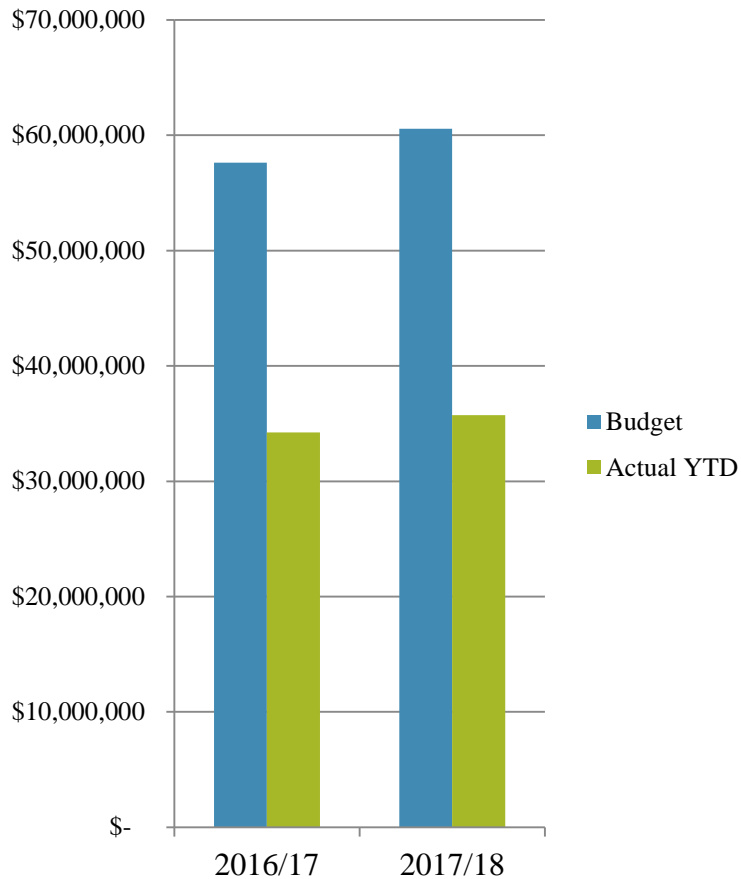
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# Budget vs. 3/31/18 Revenues



- Revenues:
  - \$60.6M budgeted
  - \$35.7M actual YTD
  - 59.0% of budget
- Actual as a % of budget:
  - Property Taxes 57.1%
  - State Revenue 77.8%
  - Enrollment Fees 99.1%
  - Other Local 85.3%
  - Other Financing Sources 15.9%

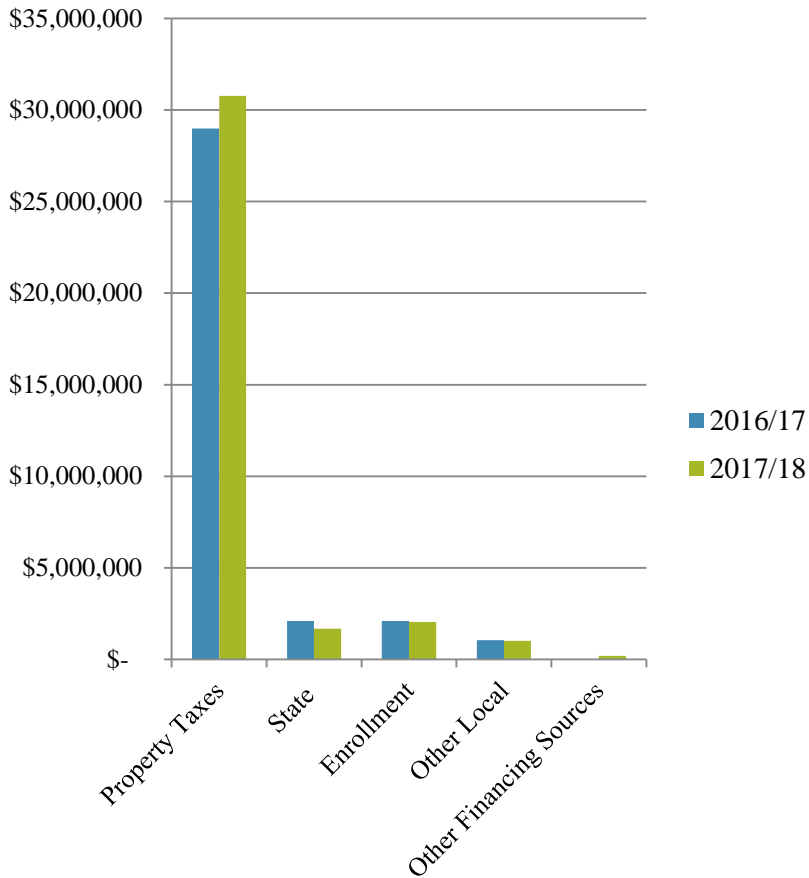
# 3/31 YTD Revenue Comparison



- 2016/17
  - \$57.6M budgeted
  - \$34.2M actual YTD
  - 59.4% of budget
- 2017/18
  - \$60.6M budgeted
  - \$35.7M actual YTD
  - 59.0% of budget
- Unlike expenses which are incurred relatively evenly throughout the year, most of the revenue is received in December and April



# 3/31 YTD Revenue Breakdown

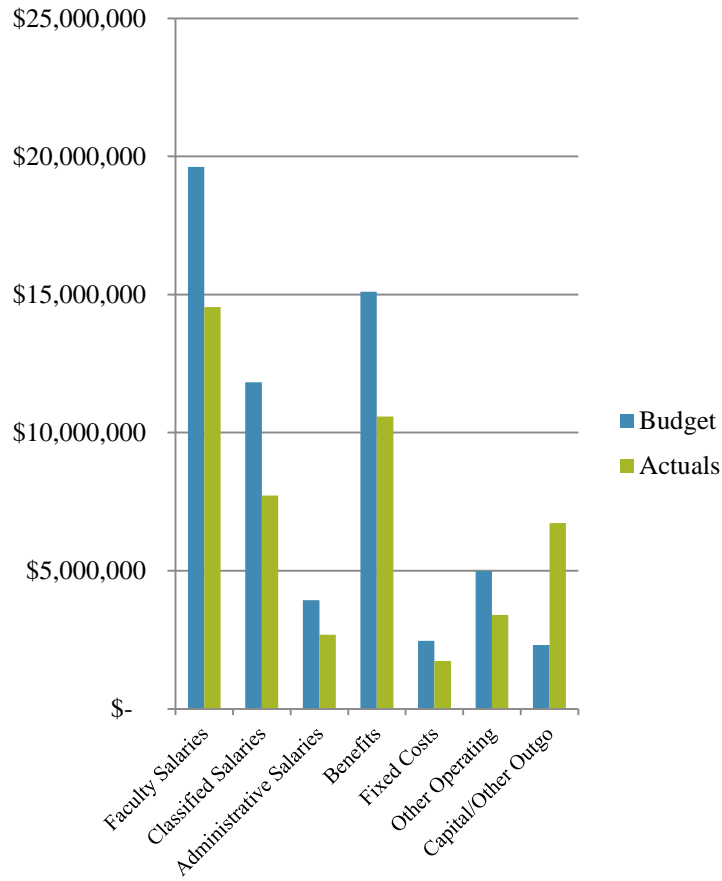


- Property taxes usually received in second quarter of the fiscal year; minimal taxes received to date
- State revenue lower due to reduction in mandated costs and timing of receipt of EPA funds
- YTD revenue primarily from enrollment fees and local revenue

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# Budget vs. 3/31/18 Expenditures



- Expenditures:
  - \$59.7M budgeted
  - \$47.4M actual YTD
  - 79.3% of budget
- Actual as a % of budget:
 

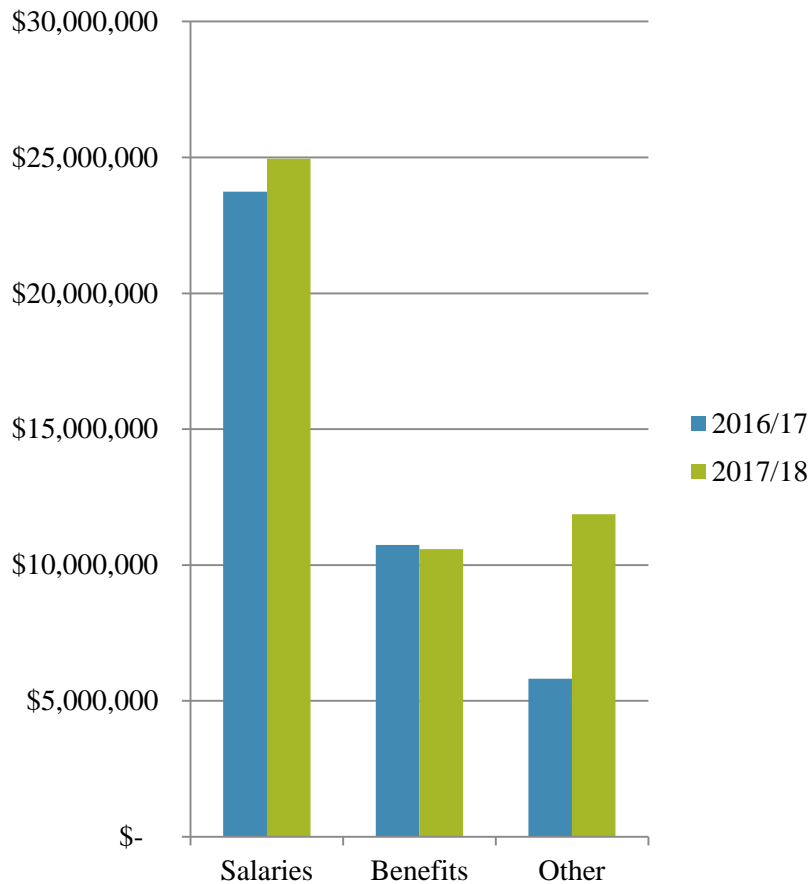
• Faculty salaries	74.1%
• Classified salaries	65.4%
• Admin. salaries	68.1%
• Benefits	70.1%
• Fixed expenses	70.3%
• Other operating	68.3%
• Capital/other outgo	290.6%
- Benefit budget includes State on behalf payments
- Other Outgo includes \$4.2M pension transfer to irrevocable trust

# 3/31 YTD Expenditure Comparison



- 2016/17
  - \$58.4M budgeted
  - \$40.3M actual YTD
  - 69.0% of budget
- 2017/18
  - \$59.7M budgeted
  - \$47.4M actual YTD
  - 79.3% of budget
- Expenditures are incurred relatively evenly throughout the year
- Increase in expenditures due to \$4.2M pension trust contribution in January 2018

# 3/31 YTD Expenditure Breakdown



- Salaries increase due to SEIU, CSEA settlements and MSC
- Benefits slightly lower due to lower SERP payments
- With 79.3% of budget spent to date, it is reasonable to expect we are on a path to meet budget

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# SUPPLEMENTAL INFORMATION

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# Sources and Uses of Funds

FISCAL YEAR	ADOPTION BUDGET <u>2016-17</u>	3/31/17 YTD ACTUAL <u>2016-17</u>	3/31/17 % BUDGET <u>2016-17</u>	ADOPTION BUDGET <u>2017-18</u>	3/31/18 YTD ACTUAL <u>2017-18</u>	3/31/18 % BUDGET <u>2017-18</u>
<b>SOURCES OF FUNDS</b>						
<b>REVENUES</b>						
PROGRAM-BASED FUNDING	\$ 52,439,992	\$ 31,075,072	59.3%	\$ 55,950,536	\$ 32,817,552	58.7%
OTHER STATE	2,898,549	2,106,330	72.7%	2,166,120	1,684,878	77.8%
OTHER LOCAL	1,662,941	1,045,539	62.9%	1,197,649	1,021,572	85.3%
OTHER FINANCING SOURCES	624,384	-		1,248,398	198,630	15.9%
<b>TOTAL REVENUE</b>	<b>57,625,866</b>	<b>34,226,941</b>	<b>59.4%</b>	<b>60,562,703</b>	<b>35,722,632</b>	<b>59.0%</b>
<b>USE OF FUNDS</b>						
SALARIES	34,042,041	23,737,877	69.7%	35,376,633	24,952,197	70.5%
BENEFITS	15,482,025	10,733,359	69.3%	15,101,261	10,586,597	70.1%
LAPSE FACTOR	-	-		(500,000)	-	0.0%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>49,524,066</b>	<b>34,471,236</b>	<b>69.6%</b>	<b>49,977,894</b>	<b>35,538,794</b>	<b>71.1%</b>
FIXED EXPENSES	2,707,511	1,723,328	63.6%	2,467,709	1,734,313	70.3%
OTHER OPERATING	4,158,803	2,686,511	64.6%	4,987,033	3,406,216	68.3%
CAPITAL OUTLAY	471,683	281,645	59.7%	549,780	542,266	98.6%
OTHER OUTGO	1,542,572	1,128,797	73.2%	1,765,532	6,185,828	350.4%
<b>TOTAL OTHER EXPENSES</b>	<b>8,880,569</b>	<b>5,820,281</b>	<b>65.5%</b>	<b>9,770,054</b>	<b>11,868,623</b>	<b>121.5%</b>
<b>TOTAL USES</b>	<b>58,404,635</b>	<b>40,291,517</b>	<b>69.0%</b>	<b>59,747,948</b>	<b>47,407,417</b>	<b>79.3%</b>
TRANSFER OUT TO CES	-	(335,992)	n/a	(600,000)	(516,082)	86.0%
<b>SOURCES OVER USES</b>	<b>\$ (778,769)</b>	<b>\$ (6,400,568)</b>		<b>\$ 214,755</b>	<b>\$(12,200,867)</b>	



# Sources of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>3/31/17 YTD ACTUAL 2016-17</u>	<u>3/31/17 % BUDGET 2016-17</u>	<u>ADOPTION BUDGET 2017-18</u>	<u>3/31/18 YTD ACTUAL 2017-18</u>	<u>3/31/18 % BUDGET 2017-18</u>
<b>PROGRAM-BASED FUNDING</b>						
STATE APPORTIONMENT				-	\$ 195,059	0.0%
STATE SUBVENTIONS	\$ 256,631	\$ 130,973	51.0%	\$ 253,958	131,037	51.6%
<b>TOTAL</b>	<b>256,631</b>	<b>130,973</b>	<b>51.0%</b>	<b>253,958</b>	<b>326,096</b>	<b>128.4%</b>
<b>PROPERTY TAXES</b>						
SECURED	47,724,884	26,915,593	56.4%	51,213,125	28,378,995	55.4%
SUPPLEMENTAL	1,346,231	561,952	41.7%	1,237,380	840,179	67.9%
UNSECURED	955,270	970,516	101.6%	992,400	987,406	99.5%
PRIOR-YEAR	55,829	76,201	136.5%	85,970	69,380	80.7%
RDA	100,000	323,165	323.2%	100,000	165,996	166.0%
<b>TOTAL TAXES</b>	<b>50,182,214</b>	<b>28,847,427</b>	<b>57.5%</b>	<b>53,628,875</b>	<b>30,441,956</b>	<b>56.8%</b>
<b>ENROLLMENT FEES</b>	<b>2,001,147</b>	<b>2,096,672</b>	<b>104.8%</b>	<b>2,067,703</b>	<b>2,049,500</b>	<b>99.1%</b>
<b>TOTAL PROGRAM-BASED</b>	<b>52,439,992</b>	<b>31,075,072</b>	<b>59.3%</b>	<b>55,950,536</b>	<b>32,817,552</b>	<b>58.7%</b>
<b>STATE REVENUE</b>						
"ON-BEHALF" PAYMENTS	1,447,772	1,000,000	69.1%	1,055,369	956,434	90.6%
OTHER STATE	1,450,777	1,106,330	76.3%	1,110,751	728,444	65.6%
<b>TOTAL STATE</b>	<b>2,898,549</b>	<b>2,106,330</b>	<b>72.7%</b>	<b>2,166,120</b>	<b>1,684,878</b>	<b>77.8%</b>
<b>LOCAL REVENUE</b>						
INTEREST	5,256	19,282	366.9%	40,000	45,618	114.0%
NON-RESIDENCE FEES	781,985	720,503	92.1%	784,881	701,747	89.4%
OTHER STUDENT CHARGES	34,838	45,050	129.3%	43,087	35,654	82.7%
NON-RESIDENCE INSURANCE	32,667	17,023	52.1%	17,363	12,786	73.6%
MISCELLANEOUS	808,195	243,681	30.2%	312,318	225,767	72.3%
	<b>1,662,941</b>	<b>1,045,539</b>	<b>62.9%</b>	<b>1,197,649</b>	<b>1,021,572</b>	<b>85.3%</b>
<b>OTHER FINANCING SOURCES</b>	<b>624,384</b>	<b>-</b>	<b>0.0%</b>	<b>1,248,398</b>	<b>198,630</b>	<b>15.9%</b>
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# Uses of Funds

FISCAL YEAR	ADOPTION	3/31/17 YTD	3/31/17 %	ADOPTION	3/31/18 YTD	3/31/18 %
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>
	<u>2016-17</u>	<u>2016-17</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2017-18</u>	<u>2017-18</u>
<b>USE OF FUNDS</b>						
SALARIES	\$34,042,041	\$23,737,877	69.7%	\$ 35,376,633	\$ 24,952,197	70.5%
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<b>TOTAL USES</b>	<b>\$58,404,635</b>	<b>\$40,291,517</b>	<b>69.0%</b>	<b>\$ 59,747,948</b>	<b>\$ 47,407,417</b>	<b>79.3%</b>

# Salaries

FISCAL YEAR	ADOPTION BUDGET <u>2016-17</u>	3/31/17 YTD ACTUAL <u>2016-17</u>	3/31/17 % BUDGET <u>2016-17</u>	ADOPTION BUDGET <u>2017-18</u>	3/31/18 YTD ACTUAL <u>2017-18</u>	3/31/18 % BUDGET <u>2017-18</u>
<b>SALARIES</b>						
<b>FACULTY</b>						
INSTRUCTORS-REGULAR	\$ 9,581,178	\$ 6,928,045	72.3%	\$ 10,347,259	\$ 7,065,799	68.3%
INSTRUCTORS-HOURLY	7,386,819	5,548,169	75.1%	7,000,000	5,814,161	83.1%
NON-INSTRUCTORS-REGULAR	1,556,023	1,046,103	67.2%	1,441,798	1,017,171	70.5%
NON-INSTRUCTORS-HOURLY	867,085	595,746	68.7%	830,000	646,203	77.9%
<b>FACULTY</b>	<b>19,391,105</b>	<b>14,118,063</b>	<b>72.8%</b>	<b>19,619,057</b>	<b>14,543,334</b>	<b>74.1%</b>
<b>CLASSIFIED</b>						
STAFF - REGULAR	9,064,059	5,902,586	65.1%	9,592,923	6,579,854	68.6%
INSTRUCTIONAL - REGULAR	1,340,915	711,253	53.0%	1,340,979	724,394	54.0%
HOURLY INST./NON INST.	600,532	458,988	76.4%	765,000	347,574	45.4%
OVERTIME	109,154	74,113	67.9%	120,000	73,790	61.5%
<b>CLASSIFIED</b>	<b>11,114,660</b>	<b>7,146,940</b>	<b>64.3%</b>	<b>11,818,902</b>	<b>7,725,612</b>	<b>65.4%</b>
<b>ADMINISTRATORS</b>						
ACADEMIC	1,875,137	1,233,054	65.8%	1,899,744	1,445,888	76.1%
CLASSIFIED	1,661,139	1,239,820	74.6%	2,038,930	1,237,363	60.7%
<b>ADMINISTRATORS</b>	<b>3,536,276</b>	<b>2,472,874</b>	<b>69.9%</b>	<b>3,938,674</b>	<b>2,683,251</b>	<b>68.1%</b>
<b>TOTAL SALARIES</b>	<b>\$ 34,042,041</b>	<b>\$ 23,737,877</b>	<b>69.7%</b>	<b>\$ 35,376,633</b>	<b>\$ 24,952,197</b>	<b>70.5%</b>

# Benefits

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>3/31/17 YTD ACTUAL 2016-17</u>	<u>3/31/17 % BUDGET 2016-17</u>	<u>ADOPTION BUDGET 2017-18</u>	<u>3/31/18 YTD ACTUAL 2017-18</u>	<u>3/31/18 % BUDGET 2017-18</u>
<b>PUBLIC RETIREMENT</b>						
STRS	\$ 3,894,630	\$ 2,687,900	69.0%	\$ 3,892,137	\$ 2,910,895	74.8%
PERS	2,594,783	1,563,838	60.3%	2,498,745	1,692,343	67.7%
FICA	904,684	595,454	65.8%	835,120	637,269	76.3%
MEDICARE	493,610	337,733	68.4%	511,511	352,542	68.9%
UNEMPLOYMENT	67,022	33,336	49.7%	72,111	37,308	51.7%
WORKERS COMP. INS.	398,889	254,731	63.9%	310,242	229,059	73.8%
SERP	733,502	727,354	99.2%	359,093	87,534	24.4%
<b>TOTAL</b>	<b>9,087,120</b>	<b>6,200,346</b>	<b>68.2%</b>	<b>8,478,959</b>	<b>5,946,950</b>	<b>70.1%</b>
<b>HEALTH PROTECTION</b>	<b>6,394,905</b>	<b>4,533,013</b>	<b>70.9%</b>	<b>6,622,302</b>	<b>4,639,647</b>	<b>70.1%</b>
<b>TOTAL BENEFITS</b>	<b>\$15,482,025</b>	<b>\$10,733,359</b>	<b>69.3%</b>	<b>\$ 15,101,261</b>	<b>\$ 10,586,597</b>	<b>70.1%</b>

# Fixed Costs

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>3/31/17 YTD ACTUAL 2016-17</u>	<u>3/31/17 % BUDGET 2016-17</u>	<u>ADOPTION BUDGET 2017-18</u>	<u>3/31/18 YTD ACTUAL 2017-18</u>	<u>3/31/18 % BUDGET 2017-18</u>
<b>FIXED EXPENSES</b>						
<b>UTILITIES</b>						
SEWER SERVICE	\$ 73,170	\$ 62,243	85.1%	\$ 65,355	\$ 69,623	106.5%
TELEPHONE	156,539	80,295	51.3%	130,786	102,924	78.7%
WATER	176,903	125,784	71.1%	213,507	77,939	36.5%
GAS & ELECTRICITY	1,705,136	990,764	58.1%	1,523,588	1,020,673	67.0%
PEST CONTROL	104,610	62,116	59.4%	103,004	62,111	60.3%
	<u>2,216,358</u>	<u>1,321,202</u>	<u>59.6%</u>	<u>2,036,240</u>	<u>1,333,270</u>	<u>65.5%</u>
<b>INSURANCE</b>	<u>491,153</u>	<u>402,126</u>	<u>81.9%</u>	<u>431,469</u>	<u>401,043</u>	<u>92.9%</u>
<b>TOTAL</b>	<u><b>\$ 2,707,511</b></u>	<u><b>\$ 1,723,328</b></u>	<u><b>63.6%</b></u>	<u><b>\$ 2,467,709</b></u>	<u><b>\$ 1,734,313</b></u>	<u><b>70.3%</b></u>

# Other Operating Expenses

<u>FISCAL YEAR</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2016-17</u>	<u>3/31/17 YTD</u> <u>ACTUAL</u> <u>2016-17</u>	<u>3/31/17 %</u> <u>BUDGET</u> <u>2016-17</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2017-18</u>	<u>3/31/18 YTD</u> <u>ACTUAL</u> <u>2017-18</u>	<u>3/31/18 %</u> <u>BUDGET</u> <u>2017-18</u>
<b>OTHER OPERATING EXPENSES</b>						
SUPPLIES & MATERIALS	\$ 716,260	\$ 449,443	62.7%	\$ 810,031	\$ 422,729	52.2%
PERSONAL SVCE, LECTURE	104,236	140,737	135.0%	200,456	92,675	46.2%
TRAVEL & CONFERENCE	136,115	104,627	76.9%	279,677	118,410	42.3%
DUES & MEMBERSHIP	90,084	102,521	113.8%	157,006	118,988	75.8%
LEGAL	250,000	388,547	155.4%	400,000	422,870	105.7%
AUDITS & ELECTION	162,750	(317,665)	-195.2%	110,000	61,232	55.7%
CONTRACTED SERVICES	1,998,235	1,288,289	64.5%	2,049,902	1,673,942	81.7%
POSTAGE	60,513	31,509	52.1%	52,734	31,548	59.8%
PRINTING & PUBLICATION	69,927	38,669	55.3%	72,025	32,158	44.6%
RENTAL & LEASES	328,776	297,198	90.4%	399,290	143,387	35.9%
RECRUITMENT	103,618	140,592	135.7%	285,651	95,136	33.3%
OTHER DISTRICT-WIDE EXP.	133,448	19,464	14.6%	165,561	189,426	114.4%
MISCELLANEOUS	4,841	2,580	53.3%	4,700	3,715	79.0%
<b>TOTAL</b>	<b>\$ 4,158,803</b>	<b>\$ 2,686,511</b>	<b>64.6%</b>	<b>\$ 4,987,033</b>	<b>\$ 3,406,216</b>	<b>68.3%</b>

# Capital Outlay and Other Outgo

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET</u>	<u>3/31/17 YTD ACTUAL</u>	<u>3/31/17 % BUDGET</u>	<u>ADOPTION BUDGET</u>	<u>3/31/18 YTD ACTUAL</u>	<u>3/31/18 % BUDGET</u>
	<u>2016-17</u>	<u>2016-17</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2017-18</u>	<u>2017-18</u>
<b>CAPITAL OUTLAY</b>						
LIBRARY BOOKS/PERIODICALS	\$ 87,596	\$ 59,681	68.1%	\$ 79,877	\$ 49,912	62.5%
EQUIPMENT NEW & LEASED	384,087	221,964	57.8%	469,903	492,354	104.8%
<b>TOTAL</b>	<b>\$ 471,683</b>	<b>\$ 281,645</b>	<b>59.7%</b>	<b>\$ 549,780</b>	<b>\$ 542,266</b>	<b>98.6%</b>
<b>OTHER OUTGO</b>						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 191,881	\$ 95,941	50.0%	\$ 210,834	\$ 234,680	111.3%
CHILD DEVELOPMENT FUND	146,340	73,170	50.0%	168,253	187,407	111.4%
FINANCIAL AID	-	-	n/a	-	64,724	n/a
HAMILTON REDEV. BOND REDEMPTION	100,000	323,165	323.2%	100,000	165,996	166.0%
<b>TOTAL INTERFUND TRANSFERS:</b>	<b>\$ 438,221</b>	<b>\$ 492,276</b>	<b>112.3%</b>	<b>\$ 479,087</b>	<b>\$ 652,807</b>	<b>136.3%</b>
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 319,534	\$ 228,462	71.5%	\$ 343,710	\$ 255,996	74.5%
SAS	324,806	162,403	50.0%	231,141	335,601	145.2%
PUENTE	80,593	40,297	50.0%	69,157	77,157	111.6%
BFAP/FA	70,000	10,000	14.3%	70,000	60,000	85.7%
BRANSON	-	-	n/a	-	61,000	n/a
STUDENT SUCCESS-CREDIT	-	-	n/a	200,000	50,000	25.0%
PARKING	177,829	88,915	50.0%	225,760	337,347	149.4%
MISCELLANEOUS	750	-	0.0%	5,632	-	0.0%
<b>TOTAL INTRAFUND TRANSFERS:</b>	<b>\$ 973,512</b>	<b>\$ 530,077</b>	<b>54.4%</b>	<b>\$ 1,145,400</b>	<b>\$ 1,177,101</b>	<b>102.8%</b>
OTHER USES:						
DEBT RETIREMENT	\$ 130,839	\$ 106,444	81.4%	\$ 141,045	\$ 155,920	110.5%
PARS CONTRIBUTIONS	-	-	n/a	-	4,200,000	n/a
<b>TOTAL OTHER USES</b>	<b>\$ 130,839</b>	<b>\$ 106,444</b>	<b>81.4%</b>	<b>\$ 141,045</b>	<b>\$ 4,355,920</b>	<b>3088.3%</b>
<b>TOTAL OTHER OUTGO</b>	<b>\$ 1,542,572</b>	<b>\$ 1,128,797</b>	<b>73.2%</b>	<b>\$ 1,765,532</b>	<b>\$ 6,185,828</b>	<b>350.4%</b>