

**DATE:** April 30, 2012  
**TO:** BOARD OF SUPERVISORS  
**FROM:** Terry Fedorchak, Township Manager  
**RE:** 1<sup>ST</sup> Quarter Finance Report

As planned, here is the Township's quarterly Finance report, highlighting various financial data within both the governmental and business operations of the Township.

The field work for the 2011 audit is wrapping up and a completed audit report should be available in June.

***Overall Summary***

For the quarter ending March 31, 2012, total Revenues and Expenses were as follows, in thousands, as compared to their respective budget:

<u>TOWNSHIP TOTALS</u>	<u>Actual</u> <u>3/31/12</u>	<u>Budget</u> <u>FY2012</u>	<u>Available</u>	<u>Percentage</u> <u>Used</u>
Revenues	\$4,695	\$25,295	\$ 20,600	18.56%
Expenses	\$4,879	\$26,802	\$ 21,923	18.20%

While revenues are recognized at over 18%, it is important to note that the 1<sup>st</sup> quarter of the Township's fiscal year is always light on revenues and expenses. Due to the cyclical nature of our operations we would never recognize 25% in each quarter. In March of the prior year the township received our Liquid Fuels allocation as opposed to April (as is the norm) as the Governor released these funds early to assist local governments with expenses related to the winter storms of 2011. We expected our allocation in April of 2012. Revenues received this year are tracking slightly higher than last year and this is despite not having our Liquid Fuels allocation yet, the primary reason for the increase is due to market value returns in our pension plans. Expenses are tracking significantly higher than last year in total and all can be attributed to capital spending within our sewer system. We would normally expect expenses to exceed revenues in the 1<sup>st</sup> quarter each year so our data is not alarming.

A comparison of the current and prior fiscal years yields the following:

<u>TOWNSHIP TOTALS</u>	<u>Actual</u> <u>3/31/12</u>	<u>Actual</u> <u>3/31/11</u>	<u>Amount</u> <u>Changed</u>	<u>Percentage</u> <u>Changed</u>
Revenues	\$4,695	\$4,211	\$ 484	+ 11.49%
Expenses	\$4,879	\$3,556	\$ 1,323	+ 37.20%

We continue to monitor both revenues and expenses very closely, and it should be noted that the economic climate, while showing signs of stability, is still volatile. We have been patiently waiting to see some stabilization in the Real Estate Deed Transfer tax activity and related housing market, but the market itself continues to be unpredictable. Interest rates continue to be at historic lows, and while this hurts us on the interest revenue side, it helps us to a greater extent on the interest expense side. Moving our banking services to First Federal will help our interest rate returns.

A Further analysis by classification is as follows, removing the activity of our pension plans:

<u>GOVERNMENTAL</u>	<u>Actual</u> <u>3/31/12</u>	<u>Budget</u> <u>FY2012</u>	<u>Available</u>	<u>Percentage</u> <u>Used</u>
Revenues	\$1,884	\$15,532	\$ 13,648	12.13%
Expenses	\$2,620	\$16,469	\$ 13,849	15.90%

The primary reason for our expenses exceeding our revenues is simply timing, a large portion of our real estate tax revenue is received in April, May and June each year.

A comparison of the current and prior fiscal years yields the following:

<u>GOVERNMENT</u>	<u>Actual</u> <u>3/31/12</u>	<u>Actual</u> <u>3/31/11</u>	<u>Amount</u> <u>Changed</u>	<u>Percentage</u> <u>Changed</u>
Revenues	\$1,883	\$2,468	\$ - 585	-23.70%
Expenses	\$2,620	\$2,549	\$ 71	2.79%

A review of our business funds yields the following:

<u>BUSINESS</u>	<u>Actual</u> <u>3/31/12</u>	<u>Budget</u> <u>FY2011</u>	<u>Available</u>	<u>Percentage</u> <u>Used</u>
Revenues	\$1,852	\$9,762	\$ 7,910	18.97%
Expenses	\$2,067	\$10,333	\$ 8,266	20.00%

The Township's business enterprises are comprised of the Community Pool, the Sewer System and Makefield Highlands Golf Course. At this point in our fiscal year, the pool is performing behind of last years figures, by over 4.5%. Membership numbers are trending lower than the previous year, although it is very early in the year. You can review the attached pool report (**Exhibit D**) for further details. We expect revenues in the current fiscal year to meet budget and exceed last year, as the pool has been a consistent performer for the township. The sewer system is performing as expected, revenues and collections are running as planned. Expenses for the sewer system have increased when compared to last year, most notably in transmission fees and planned capital spending. Our vendors are more timely in their billing to us, and we in turn have paid the expenses when invoiced. These expenditures in the Sewer Capital Reserve are the primary reason why business expenses have increased this year versus the prior year. Makefield Highlands has experienced a better start in 2012 than in 2011 thanks in part to a very mild and dry winter. The course did not experience any weather related closures as it has the past several years. In April it appears the course is on its way to making budget again thanks in part to the weather being more conducive to playing.

A comparison of the current and prior fiscal years Business Activities yields the following:

<b><u>TOWNSHIP TOTALS</u></b>	<b><u>Actual</u></b> <b><u>3/31/12</u></b>	<b><u>Actual</u></b> <b><u>3/31/11</u></b>	<b><u>Amount</u></b> <b><u>Changed</u></b>	<b><u>Percentage</u></b> <b><u>Changed</u></b>
Revenues	\$1,852	\$1,743	\$ 109	6.25%
Expenses	\$2,067	\$1,007	\$1,060	105.26%

### **SPECIFIC HIGHLIGHTS**

The following are specific items from our General Fund which we are highlighting in our report. *One item of note is that during 2011, general fund revenues exceeded budget by almost \$500,000, as a result our ending fund balance was higher than originally expected, and finished the year with over \$1,600,000 in our fund balance. This will be highlighted in the township's audited financial statements.*

#### ***Real Estate Taxes***

There was no tax increase again in 2012 from 2011. Receipts from real estate taxes totaled \$1,092,000 for the quarter ending March 31, 2012, this is an increase of just under 1% when compared to the same period last year. While there is no increase in the budgeted revenues from real estate taxes, this increase is positive in that the economy is still very volatile and our collections are holding steady at over 98.5% collectively. We fully expect to reach our budgeted numbers. Fiscal year 2012 is the 3<sup>rd</sup> year for the Local Services Tax, and we have received approximately \$237,000 in the prior year and are planning on a similar amount for 2012. Real Estate tax receipts are 14.35% of their respective budget, and this is expected since during the first quarter of the new year the billing does not begin until well into March. See **Exhibit C** for an analysis of general fund tax revenues.

#### ***Per Capita Taxes***

Per Capita taxes are tracking at the same rate as in the prior year, approximately 14.5% of budget. Our budget has remained the same as last year in this area, and while only ¼ through the fiscal year, we fully expect to meet our budgeted numbers.

#### ***Real Estate Transfer Tax***

Revenues from the Real Estate Transfer tax totaled \$134,000, a decrease of 19%, or over \$31,000 when compared to the prior year. The budget has remained the same when compared to the prior year, and while we track this area and related trends closely, the national outlook for housing remains weak. We continue to hope that this area will begin to stabilize at some point but it appears we will be looking to get in the \$800,000 to \$900,000 range this year. Please see the attached **Exhibit A** for a graph of the real estate transfer tax trends, and **Exhibit A-1** for the financial detail within this category. What is interesting and displayed in the chart, February and March are the two lowest months for transfer tax collection, and during the next 6 months, we will encounter 4 of the 6 highest grossing months (on average) for this category.

### ***Other Revenues***

Other revenues, specifically fees and permits, are within budget and prior year figures, with the 1<sup>st</sup> quarter of our fiscal year generally being one of the slower quarters. All items appear within budget or slightly behind at this point. We will have to watch this area very closely, if the housing market remains weak, these revenue items could drop proportionately.

### ***Assets and Liabilities***

The Township's liquidity position remains fairly strong. Our cash position stands at approximately \$6.3 million as of March 31, 2012 versus \$5.8 million at the same time in the previous year. The increase, over 8%, is due primarily to the 2011 General Fund results which had revenues exceed expenses by approximately \$500,000. See **Exhibit B** for a more detailed analysis of our cash position by fund.

Accounts receivable in the current year is higher than the same as the prior year, there is a slight decrease of 4.5% or \$87,000.

Current Liabilities have increased by over \$700,000 this is due to a timing difference in our sewer payables. As mentioned earlier our vendors are more timely in billing us and as required, we book and pay these bills when due. Long term debt has decreased by almost 3% or approximately \$700,000 million due to expected debt service payments. It should be noted that the volatile interest rate market has had a positive impact on our variable rate debt expense, and while this will be offset by our related investment income, we will see a reduction in this part of debt service. Neither affects the balance sheet.

A final analysis is included as **Exhibit F**, and it details our actual versus budget for the general fund.

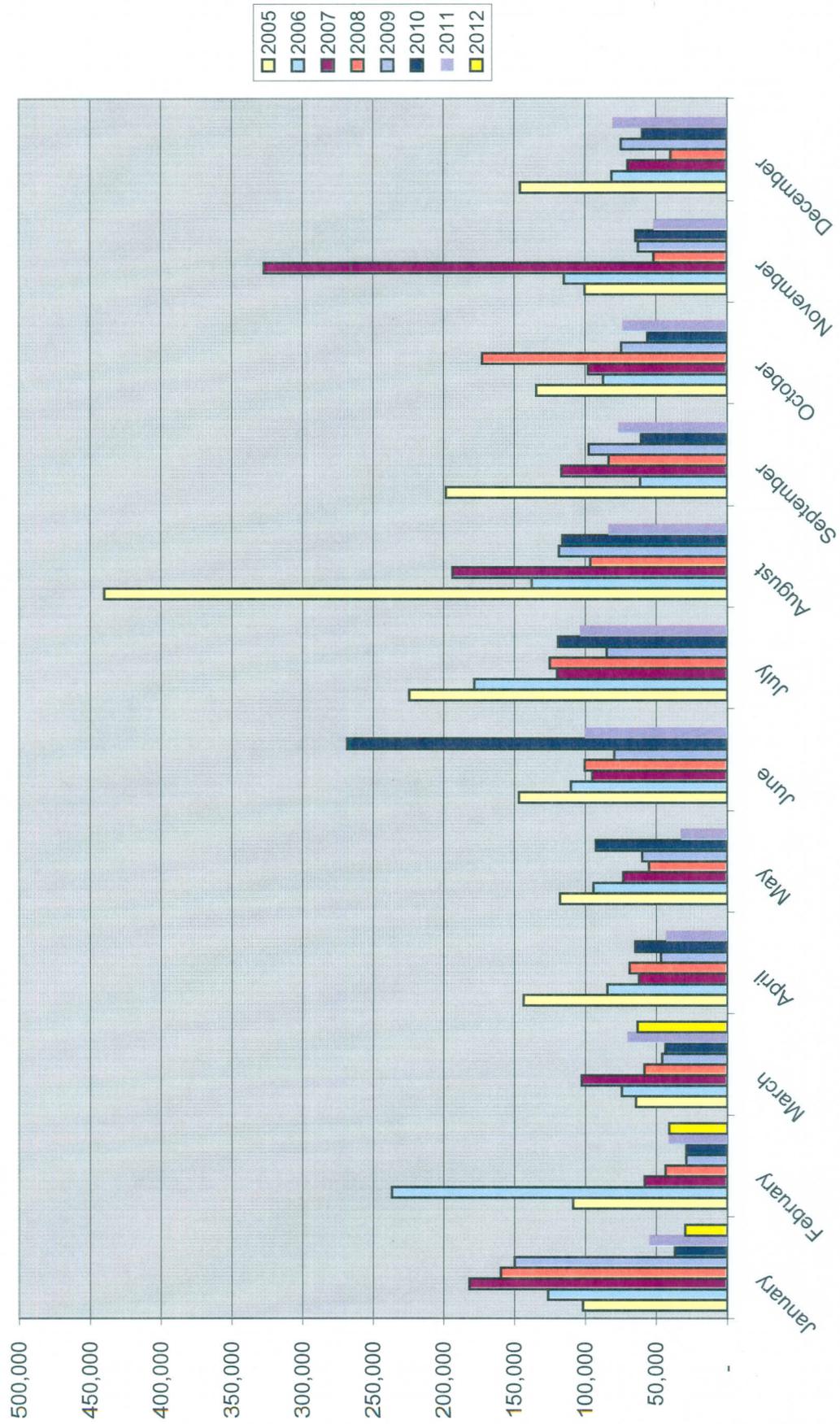
Lower Makefield Township  
Revenue Analysis  
Quarter Ending 03/31/2012

GL Number	Description	FY2012			FY2011		
		Budgeted Revenue	Actual Revenue	Remaining Revenue	Budgeted Revenue	Actual Revenue	Remaining Revenue
General Fund		9,835,091	1,439,261	8,395,830	9,585,800	1,333,993	8,251,807
Street Lights		35,235	5,566	29,669	33,958	4,641	29,317
Fire Fund		809,090	88,054	721,036	806,005	74,665	731,340
Hydrant Fund		138,345	20,869	117,476	138,075	16,745	121,330
Park and Recreation		876,095	110,397	765,698	890,637	89,010	801,627
P&R Fee in Lieu		10,010	9,510	-	50	3,390	(3,340)
Library		25	-	25	100	5	95
Sewer		5,414,890	1,295,837	4,119,053	5,285,795	1,202,532	4,083,263
Pool		729,280	430,640	298,640	786,706	453,270	333,436
Basin Maintenance		-	-	-	-	181	(181)
Traffic Impact		7,700	5,883	1,817	7,900	1,402	6,498
Golf Course		2,564,400	126,041	2,438,359	2,854,148	29,318	2,824,830
Sewer Capital Reserve		1,054,000	-	1,054,000	501,000	-	501,000
Streets Projects		390,200	-	390,200	400	32	368
Debt Service		1,233,696	141,964	1,091,732	1,245,287	543,001	702,286
Capital Reserve		1,325,300	42,699	-	1,151,300	385,129	766,171
Liquid Fuels		740,904	-	740,904	708,640	-	708,640
Garden of Reflection		5,040	860	4,180	-	11	(11)
Ambulance		125,380	18,567	106,813	125,400	15,532	109,868
Police Pension		-	595,396	(595,396)	-	295,906	(295,906)
DROP		-	-	-	-	-	-
Non-Uniform Pension		-	363,820	(363,820)	-	173,898	(173,898)
Developers		-	-	-	-	-	-
Unemployment		-	-	-	-	10	(10)
<b>TOTAL REVENUES</b>		<b>25,294,681</b>	<b>4,695,364</b>	<b>19,316,216</b>	<b>24,121,201</b>	<b>4,622,671</b>	<b>19,498,530</b>
<b>REVENUE LESS PENSION FUNDS</b>		<b>25,294,681</b>	<b>3,736,148</b>	<b>20,275,432</b>	<b>24,121,201</b>	<b>4,152,867</b>	<b>19,968,334</b>
Business Functions		9,762,570	1,852,518	7,910,052	9,427,649	1,685,120	7,742,529
Government Funds		15,532,111	1,883,630	12,365,380	14,693,552	2,467,747	12,225,805

Lower Makefield Township  
Expense Analysis  
Quarter Ending 3/31/12

Description	2012		2011		Balance Available
	Current Budget	1st Qtr YTD Actual	Current Budget	1st Qtr YTD Actual	
General Fund	10,124,006	2,187,435	9,751,928	2,041,076	7,710,852
Street Lights	42,062	11,175	38,549	6,148	32,401
Fire Fund	785,560	13,941	786,019	6,672	779,347
Hydrant Fund	148,103	42,027	155,168	42,027	113,141
Park and Recreation	893,985	167,803	894,261	142,767	751,494
P&R Fee in Lieu Of	10,000	-	25,000	-	25,000
Library	-	-	-	-	-
Sewer	5,406,444	1,122,366	5,264,066	805,791	4,458,275
Pool	706,551	102,159	854,980	85,093	769,887
Basin Maintenance	-	-	-	640	(640)
Traffic Impact	25,000	11,203	25,000	2,642	22,358
Golf Course	2,659,941	219,954	2,944,224	196,727	2,747,497
Sewer Capital Reserve	1,560,000	622,543	590,000	(80,342)	670,342
Street Projects	380,009	22,824	85,009	34,082	50,927
Debt Service	1,581,712	24,337	1,140,273	21,671	1,118,602
Capital Reserve	1,394,500	86,670	1,375,000	94,857	1,280,143
Liquid Fuels	883,051	44,433	694,051	153,219	540,832
Garden of Reflection	75,600	6,871	95,280	2,470	92,810
Ambulance	125,650	-	125,650	-	125,650
Police Pension	-	142,853	-	96,310	(96,310)
DROP	-	-	-	-	-
Non-Uniform Pension	-	49,896	-	32,976	(32,976)
Unemployment	-	1,404	-	771	(771)
<b>TOTAL EXPENSES</b>	<b>26,802,174</b>	<b>4,879,894</b>	<b>24,844,458</b>	<b>3,685,597</b>	<b>21,158,861</b>
Total Expenses Less Pensions	26,802,174	4,687,145	24,844,458	3,556,311	21,288,147
Business Enterprises	10,332,936	2,067,022	9,653,270	1,007,269	8,646,001
Government Funds	16,469,238	2,620,123	15,191,188	2,549,042	12,642,146

# Real Estate Transfer Tax Analysis 2005 - 2012



Lower Makefield Township  
 Real Estate Transfer Tax  
 Revenue Analysis Since 2005

**SCHEDULE A-1**

	2005	2006	2007	2008	2009	2010	2011	2012
January	101,583	126,178	181,803	159,510	149,777	36,743	54,502	29,658
February	108,619	236,736	58,099	43,368	28,943	28,943	40,931	40,931
March	64,277	74,196	102,505	58,348	45,877	43,660	69,903	63,067
<b>Sub-Total</b>	<b>274,479</b>	<b>437,110</b>	<b>342,407</b>	<b>261,226</b>	<b>224,597</b>	<b>109,346</b>	<b>165,336</b>	<b>133,656</b>
April	143,520	84,502	62,285	68,804	46,701	64,860	42,996	
May	117,847	94,204	73,218	54,976	59,899	92,383	32,390	
June	146,625	110,063	95,022	100,308	79,425	268,312	100,084	
July	224,369	178,406	119,789	124,940	84,878	119,001	103,431	
August	440,000	137,599	193,558	96,199	118,267	115,939	83,432	
September	198,281	61,050	116,685	83,344	97,317	60,592	76,417	
October	134,406	87,215	97,724	172,596	74,352	55,896	73,199	
November	100,064	114,685	327,066	51,473	62,450	64,274	51,375	
December	145,574	80,992	69,763	39,549	74,615	59,378	80,036	
<b>Totals</b>	<b>1,925,165</b>	<b>1,385,826</b>	<b>1,497,516</b>	<b>1,053,415</b>	<b>922,501</b>	<b>1,009,981</b>	<b>808,696</b>	<b>133,656</b>
<b>Budget</b>	<b>1,350,000</b>	<b>1,450,000</b>	<b>1,450,000</b>	<b>1,400,000</b>	<b>1,225,000</b>	<b>1,145,000</b>	<b>1,045,000</b>	<b>1,045,000</b>
<b>Variance to Budget</b>	<b>575,165</b>	<b>(64,174)</b>	<b>47,516</b>	<b>(346,585)</b>	<b>(302,499)</b>	<b>(135,019)</b>	<b>(236,304)</b>	<b>(911,344)</b>

Lower Makefield Township  
Net Cash Balances  
March 31, 2012

Fund Number	Fund Name	Cash Balance	Current Liabilities	Net Cash	Reserve/ Design	Unrestricted
01	General Fund	1,182,065	91,023	1,091,042	37,788	1,053,254
02	Street Light	(4,251)	4,414	(8,665)	(8,665)	-
03	Fire Protection	186,363	1,200	185,163	185,163	-
04	Hydrant	(11,064)	-	(11,064)	(11,064)	-
05	Parks and Rec	172,616	27,851	144,765	144,765	-
06	Parks and Rec FIL	57,293	-	57,293	57,293	-
07	Library	88,562	-	88,562	88,562	-
08	Sewer	601,245	479,814	121,431	121,431	-
09	Community Pool	651,848	2,608	649,240	649,240	-
10	Basin Maintenance	-	-	-	-	-
11	Traffic Impact	429,462	3,675	425,787	425,787	-
15	Golf Course	565,862	11,489	554,373	554,373	-
18	Sewr Capital Reserve	145,911	48,090	97,821	97,821	-
19	Street Projects	475,757	7,655	468,102	468,102	-
20	Debt Service	979,858	-	979,858	979,858	-
30	Capital reserve	320,641	71,148	249,493	249,493	-
35	Liquid Fuels	153,602	528	153,074	153,074	-
40	9-11 Memorial	127,491	5,339	122,152	122,152	-
50	Ambulance	51,520	-	51,520	51,520	-
91	Unemployment Comp	55,494	-	55,494	55,494	-
	<b>Totals</b>	6,230,275	754,834	5,475,441	4,422,187	1,053,254

LOWER MAKEFIELD TOWNSHIP  
**REAL ESTATE TAX ANALYSIS**  
MARCH 12

FUND	2012 BUDGET	ADJUSTED "BUDGET" AMOUNT	03/31/12 RECEIPTS	% 2011 BUDGET
GENERAL	5,273,000	5,273,000	759,033	14.39
FIRE PROTECTION	449,740	449,740	65,060	14.47
HYDRANT	136,875	136,875	20,373	14.88
PARKS & REC	646,000	646,000	92,530	14.32
DEBT SERVICE	985,000	985,000	137,349	13.94
AMBULANCE	124,650	124,650	18,072	14.50
	<u>7,615,265</u>	<u>7,615,265</u>	<u>1,092,417</u>	<u>14.35</u>
<b>INTERIM &amp; PRIOR:</b>	<b>BUDGET</b>	<b>RECEIPTS</b>	<b>FAV(UNFAV) VARIANCE</b>	<b>% RECEIVED</b>
INTERIM-CURRENT	9,800	0	(9,800)	0.00
INTERIM-PRIOR	3,230	222	(3,008)	6.87
DELINQUENT	70,545	12,245	(58,300)	17.36
	<u>83,575</u>	<u>12,467</u>	<u>(71,108)</u>	<u>14.92</u>
LOCAL SVCS TAX	<u>200,000</u>	<u>50,758</u>	<u>(149,242)</u>	<u>25.38%</u>
<b>R.E. TRANSFER TAXES:</b>		<b>PER CAPITA TAXES:</b>		
RECEIPTS @ 03/31/12 PLUS A/R	103,997	<b>BUDGET</b>	<b>RECEIPTS</b>	<b>BALANCE</b>
	<u>103,997</u>	<u>202,500</u>	<u>174,644</u>	<u>27,856</u>
2012 BUDGET	1,045,000	202,500	174,644	27,856
% BUDGET REC'D.	<u>9.95%</u>			

**LOWER MAKEFIELD TOWNSHIP  
POOL MEMBERSHIP  
MEMBERSHIP RECEIPTS 2007-2012**

**MEMBERSHIP DEPOSITS:**

	2012		2011		2010		2009		2008		2007	
	Month	Aggregate										
JAN	\$ 23,580	\$ 23,580	\$ 39,760	\$ 39,760	\$ 32,835	\$ 32,835	\$ 35,740	\$ 35,740	\$ 23,100	\$ 23,100	\$ 18,915	\$ 18,915
FEB	\$ 199,955	\$ 223,535	\$ 151,205	\$ 190,965	\$ 103,925	\$ 136,760	\$ 104,665	\$ 140,405	\$ 117,695	\$ 140,795	\$ 154,030	\$ 172,945
MAR	\$ 206,720	\$ 430,255	\$ 259,785	\$ 450,750	\$ 325,305	\$ 462,065	\$ 299,650	\$ 440,055	\$ 282,415	\$ 423,210	\$ 213,220	\$ 386,165
APR			\$ 16,120	\$ 466,870	\$ 17,510	\$ 479,575	\$ 30,900	\$ 470,955	\$ 21,150	\$ 444,360	\$ 24,120	\$ 410,285
MAY			\$ 84,285	\$ 551,155	\$ 72,935	\$ 552,510	\$ 111,010	\$ 581,965	\$ 84,105	\$ 528,465	\$ 130,605	\$ 540,890
JUNE			\$ 63,435	\$ 614,590	\$ 75,140	\$ 627,650	\$ 70,360	\$ 652,325	\$ 99,280	\$ 627,745	\$ 96,735	\$ 637,625
JULY			\$ 14,260	\$ 628,850	\$ 13,355	\$ 641,005	\$ 13,810	\$ 666,135	\$ 15,350	\$ 643,095	\$ 15,125	\$ 652,750
AUG			\$ 5,390	\$ 634,240	\$ 6,520	\$ 647,525	\$ 3,455	\$ 669,590	\$ 7,890	\$ 650,985	\$ 8,505	\$ 661,255
SEPT			\$ -	\$ 634,240	\$ 30	\$ 647,555	\$ -	\$ 669,590	\$ -	\$ 650,985	\$ (200)	\$ 661,055
OCT			\$ -	\$ 634,240	\$ -	\$ 647,555	\$ -	\$ 669,590	\$ -	\$ 650,985	\$ -	\$ 661,055
NOV			\$ -	\$ 634,240	\$ -	\$ 647,555	\$ -	\$ 669,590	\$ -	\$ 650,985	\$ -	\$ 661,055
DEC			\$ -	\$ 634,240	\$ -	\$ 647,555	\$ -	\$ 669,590	\$ -	\$ 650,985	\$ -	\$ 661,055
<b>TOTAL FEES</b>	<b>\$ 430,255</b>		<b>\$ 634,240</b>		<b>\$ 647,555</b>		<b>\$ 669,590</b>		<b>\$ 650,985</b>		<b>\$ 661,055</b>	
<b>Membership Budget</b>	<b>\$ 636,405</b>		<b>\$ 649,790</b>		<b>\$ 675,390</b>		<b>\$ 711,165</b>		<b>\$ 650,940</b>		<b>\$ 631,820</b>	
<b>Percent of Budget</b>	<b>67.61%</b>		<b>97.61%</b>		<b>95.88%</b>		<b>94.15%</b>		<b>100.01%</b>		<b>104.63%</b>	
<b>Y-T-D Actual</b>	<b>\$ 430,255</b>		<b>\$ 634,240</b>		<b>\$ 641,005</b>		<b>\$ 666,135</b>		<b>\$ 643,095</b>		<b>\$ 652,750</b>	
<b>Y-T-D Change</b>	<b>-4.55%</b>		<b>-1.06%</b>		<b>-3.77%</b>		<b>3.58%</b>		<b>-1.48%</b>		<b>4.27%</b>	

**TOWNSHIP OF LOWER MAKEFIELD**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**

*Fiscal Quarter Ending March 31, 2012*

	<u>Final Budget</u>	<u>Actual GAAP Basis</u>	<u>Percentage Used</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES</b>				
Taxes	6,776,500	949,723	14.01%	(5,826,777)
Fees, Licenses and permits	1,020,560	115,263	11.29%	(905,297)
Interest and rents	307,460	66,088	21.49%	(241,372)
Intergovernmental revenues	547,566	16,694	3.05%	(530,872)
Fines and forfeitures	132,000	16,774	12.71%	(115,226)
Charges for services	536,100	107,067	19.97%	(429,033)
Contributions	2,100	1,845	87.86%	(255)
Miscellaneous	45,400	32,638	71.89%	(12,762)
<b>TOTAL REVENUES</b>	<b>9,367,686</b>	<b>1,306,092</b>	<b>13.94%</b>	<b>(8,061,594)</b>
<b>EXPENDITURES</b>				
General Government	1,990,825	541,045	27.18%	1,449,780
Public Safety	4,200,560	1,015,403	24.17%	3,185,157
Highways and Streets	1,082,450	246,587	22.78%	835,863
Insurance	326,000	81,346	24.95%	244,654
Fringe Benefits	1,403,000	302,378	21.55%	1,100,622
Miscellaneous	5,000	676	0.00%	4,324
<b>TOTAL EXPENDITURES</b>	<b>9,007,835</b>	<b>2,187,435</b>	<b>24.28%</b>	<b>6,820,400</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>359,851</b>	<b>(881,343)</b>	<b>-244.92%</b>	<b>(1,241,194)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	-	#DIV/0!	-
Reimbursement of Prior Yr Expenses	59,000	17,115		
Transfers In	408,405	115,840	28.36%	(292,565)
Transfers Out	(1,116,171)	-	0.00%	1,116,171
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(648,766)</b>	<b>132,955</b>	<b>-20.49%</b>	<b>823,606</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(288,915)</b>	<b>(748,388)</b>	<b>259.03%</b>	<b>(417,588)</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<b>1,119,000</b>	<b>1,616,638</b>		<b>-</b>
<b>FUND BALANCE AT END OF YEAR</b>	<b>830,085</b>	<b>868,250</b>	<b>104.60%</b>	<b>(417,588)</b>