

Town of Coventry

Municipal and School Budget 2021-2022

Today's decisions will determine tomorrow's opportunities



Planning for success

A process for deciding how to fund public services

- ▶ Step 1: A Balanced budget - the goal of maintaining the status quo as a starting point
- ▶ Step 2: Revenue structure analysis - where does the funding come from?
- ▶ Step 3: Expenditure plan - what does the funding get you?
- ▶ Step 4: Unfunded obligations and capital improvement needs
- ▶ Step 5: Coventry Public Schools dependent variable
- ▶ Step 6: Options
- ▶ Step 7: Final budget design and justification
- ▶ Step 8: Public presentation and adoption

Coventry finances: Perception vs Reality

Assumption:

Taxes are too high and being wasted on excess.



Fact:

Taxes don't cover basic repairs needed to function.



Draft Balanced Budget

as presented April 19, 2021

2021-22 Budget	Proposed	Final
Revenues	112,664,689	
Expenditures- Town	31,035,103	
Expenditures- Town- Debt-Contingency	2,852,750	
Expenditures- Town- Capital	500,000	
Expenditures- School Bond Debt	2,397,463	
Expenditures- School	75,736,373	
Total Expenditures	112,521,689	
Operating Surplus/(Deficit)	143,000	

Revenue Structure - Taxes and Fees

The Town relies on a variety of revenue sources to provide municipal services. The following slides show the composition of those revenues and their impact on the budget and the changes from year to year.

- ▶ Real Property Taxes - Residential
- ▶ Commercial Property Taxes
- ▶ Commercial Tangible Taxes
- ▶ Motor Vehicle Taxes
- ▶ PILOT - Payments in lieu of taxes (for exempt non-profit and governmental entities)
- ▶ State Aid
- ▶ General Government Revenue
- ▶ School Department Miscellaneous Revenue

Revenue Structure - Property Tax

	2020-21 Rates	2020-21 (Certified)	2021-22 Rates	2021-22 (Estimate)
Total Net Assessed Value		3,816,940,076		3,845,558,743
Tax Rates: Residential	18.97	49,710,081	19.64	53,069,627
Tax Rates: Residential-Frozen (Average)	15.17	9,016,783	15.21	8,663,110
Tax Rates: Commercial	22.87	11,550,435	23.68	11,382,119
Tax Rates: Commercial Tangible	18.97	1,831,233	19.64	1,838,723
Property tax revenues		72,108,532		74,953,579
Change in tax levy		0%		3.95%

Overview: Revenues

2020-21	Revenue Source-Delta From Prior Yr.	2021-22	Percent
<u>Budget</u>	<u>Description</u>	<u>Proposed</u>	<u>Change</u>
72,108,532	Property taxes-General	74,953,579	3.95%
(0)	Property taxes-Uncollectible	(299,814)	-
3,299,703	Property taxes-MV	2,948,705	(10.64%)
(0)	Property taxes-MV Uncollectible	(61,923)	-
264,910	Taxes - Prior Year & PILOT	433,000	63.45%
<u>2,122,051</u>	Municipal Department Revenue	<u>2,703,906</u>	27.42%
77,795,196	Total Municipal Revenue	80,677,453	3.70%
4,020,010	State Aid - Municipal	5,212,596	29.67%
23,545,620	State Aid - School	24,189,416	2.73%
<u>1,861,383</u>	Federal Aid & Other Rev - School	<u>2,585,224</u>	38.89%
29,429,013	Total State & Other Gov't Aid	31,987,216	8.70%
<u>107,224,209</u>	Total Municipal & Government Aid	<u>112,664,689</u>	5.07%

Overview: Revenues

2020-21	Revenue Source - Percentage Total	2021-22	Percent
<u>Budget</u>	<u>Description</u>	<u>Proposed</u>	<u>% of Total</u>
72,108,532	Property taxes-General	74,953,579	
<u>(0)</u>	Property taxes-Uncollectible	<u>(299,814)</u>	<u>-</u>
72,108,532	Net General Tax Revenue	74,653,765	66.26%
3,299,703	Property taxes-Motor Vehicles	2,948,705	
(0)	Property taxes-MV Uncollectible	(61,923)	-
<u>264,910</u>	Taxes - Prior Year and PILOT	<u>433,000</u>	
<u>3,564,613</u>	Total Other Taxes	<u>3,319,782</u>	<u>2.95%</u>
75,673,145	Total Municipal Revenue From Taxes	77,973,547	69.21%
2,122,051	Municipal Department Revenue	2,703,906	2.40%
4,020,010	State Aid - Municipal	5,212,596	4.63%
23,545,620	State Aid - School	24,189,416	21.47%
<u>1,861,383</u>	Federal Aid & Other Rev - School	<u>2,585,244</u>	<u>2.29%</u>
29,429,013	Total State, Gov't Other Revenue	34,691,162	30.79%
<u>105,102,158</u>	Total Municipal & Government	<u>112,664,709</u>	100.00%

Services drive costs: It takes a lot of people to do the work.

The scope of government services that needs to be funded depends on the following determinant factors:

- ▶ Population: demographics, concentration, distribution of households
- ▶ Geography: urban/rural, distribution of assets (roads/parks), wetlands (flooding)
- ▶ Climate: seasonal operations
- ▶ Demand for services: recreation, utilities, yard waste, etc.
- ▶ Assets and infrastructure: miles of roads, bridges, fields, buildings, etc.
- ▶ State and Federal law (mandates)

Community stats are presented in the next slide.

The following slides illustrate the scope of services funded by the Town of Coventry.

Community Facts

Sources: 2010 Census, 2015-2019 Estimates, CPS website, Town budget

Total Net Assessed Value (2020)-Property	3,816,940,075
Tax levy (2020)	18.97 (R) / 15.17 (F) / 22.87 (C)
Total property tax revenue (2020)	\$72,108,532
Median Home Value	\$241,300
Median Home property tax	Total: 4,819 School: 2,939 Town: 1,880
Population	Total: 35,014
Total municipal budget (actual 2020)	\$33,111,623
Total school dept. budget (actual 2020)	<u>\$80,277,729</u>
Total budget (actual 2020)	<u>\$113,389,352</u>
Town expenditures per capita	Total: 3,238 School: 2,292 Town: 946
Student Population Coventry Public Schools per Superintendent Levis	Total: 4,555 (per RIDE 10/2020: 4,548)
Schools expenditure per student (2020)	\$17,624

Proposed 2021-22 Budget Allocation

Department/Service	Budget	% of budget	Annual cost per property (13,348)
School (less the state aid)	53,944,420	47.94%	4,041.39
School (State, Federal and Misc.)	26,744,660	23.80%	-
Police- Public Safety	15,095,106	13.42%	1,130.89
Debt Service- Town Bonds	2,746,337	2.44%	205.75
DPW - Roads and Bridges	2,507,917	2.23%	187.89
DPW - Refuse Collection-Disposal	1,458,673	1.30%	109.28
Human Resources	2,449,754	2.18%	183.53
Finance	1,418,539	1.26%	106.27
Library	1,076,563	.96%	80.65
Parks and Recreation	1,072,235	.95%	80.33
DPW - Vehicle Maintenance	1,009,129	.90%	75.60
Human Services	777,870	.69%	58.28
DPW-Bldg Official & Engineering	524,100	.47%	39.23
Town Clerk	522,151	.46%	39.12

Proposed 2021-22 Budget Allocation

Department/Service	Budget	% of budget	Annual cost per property
Capital Improvements	500,000	.44%	37.46
DPW - Building Maintenance	495,731	.44%	37.14
Legal services	425,000	.38%	31.84
Town Manager	420,357	.37%	31.49
Planning	385,786	.34%	28.90
DPW - Snow removal	329,909	.29%	24.72
Tax Collector	295,344	.26%	22.13
Tax Assessor	264,814	.24%	19.84
Information Technology	254,445	.23%	19.06
Canvassing	143,277	.13%	10.73
Contingency Fund	100,413	.09%	7.52
Court/Judge	69,302	.06%	5.19
Town Council	27,609	.02%	2.07
All Other	17,492	.01%	1.31
Total	112,521,689	100.00%	6,617.61

Town - Staffing

Department		FTE	Department		FTE
Police	54 sworn officers 5 PD civilian dispatch 6 PD civilian office 3 PD civilian office pt 5 crossing guards	68.67	Public Works	13 refuse collection 24 roads & bridges 5 vehicle maint. 5 building maint. 4 inspections 3 inspections pt	52.2
Tax Collector	3	3	Planning	4	4
Human Resources	1	1	Information Tech	1	1
Finance	4	4	Tax Assessor	2	2
Library	7 21 pt	8.13	Town Manager	3 1 Temp	3.67
Parks	7	7	Town Council	5	2.86
Recreation	3 122 seasonal	11.17	Canvassing	1 clerk 100 polls pt	2.01
Human Services	8 5 pt	10.87		Total full time equivalents	180.57

Current Major Obligated Budget Allocations

\$5,617,957	Police Defined Benefit Pension -Annual Required Contribution
\$2,746,337	Town Bond Debt Service
\$1,132,990	Municipal Defined Benefit Pension-Annual Required Contribution
\$ 690,000	Schools R Pension (SRP) -Annual Required Contribution-est.
\$ 489,000	Fire Dispatch Services
\$ 160,000	Police OPEB -Annual Required Contribution-estimate
\$ 630,000	General Liability & Property Insurance
<u>\$ 362,396</u>	Worker's Compensation Insurance
\$11,828,680	Total Major Budget Expenditures
\$2,397,463	School Bond Debt Service - Town pays

Identified Capital Projects for 2021-22

Proposed allocation \$500,000

Public Works	Ford 550 Dump Truck	\$50,750	Lease
	Ford 550 Aerial bucket truck	\$110,000	Lease
	Freightliner 6 wheel dump	\$130,735	Lease
	Mini excavator	\$80,000	Lease
	Brush chipper	\$39,360	Purchase
	Road resurfacing (1/4 town-wide)	\$1,250,000	Purchase
	Vacuum/Jet Truck	\$398,225	Lease (new)
	LED Municipal sign board	\$21,000	Purchase
	9' snow plows	\$6,820	Lease
	11' snow plows	\$23,145	Lease
	2.5 cy poly sander	\$6,940	Lease

Identified Capital Projects For 2021-22

Proposed allocation \$500,000

Public Works	5 cy stainless sander	\$18,500	Lease
	Brine anti-icing system	\$147,000	Purchase
	30klbs truck lift	\$32,000	Purchase
	Digital Radio system	\$46,235	Purchase
	Diesel emission fuel dispenser	\$24,000	Purchase
	Wash rack system	\$256,330	Purchase
	Tiogue gatehouse	\$121,775	Purchase
	Millworkers site remediation	\$115,000	Purchase
	Upper Dam Pond stormwater	\$741,639	Purchase
	Annex NE roof replacement	\$400,000	Purchase
	Security Town Hall	\$18,000	Purchase

Identified Capital Projects For 2021-22

Proposed allocation \$500,000

Police	Administrative vehicles	\$35,000	Purchase
	ACO Vehicle	\$105,000	Purchase
	ACO Facility Repairs	\$90,000	Purchase
	Boat	\$40,000	Purchase
Parks & Rec	Paine basketball courts	\$110,000	Purchase
	Quidnick basketball courts	\$30,000	Purchase
	Harris basketball courts	\$30,000	Purchase
	Community Center floor	\$25,000	Purchase
	Mechanic's garage	\$50,000	Purchase
	Playgrounds (Harris, Hunter's, Quidnick)	\$100,000	Purchase

Identified Capital Projects For 2021-22

Proposed allocation \$500,000

Parks & Rec	Ravenwood tennis courts	\$100,000	Purchase
	Community Center parking lot	\$20,000	Purchase
	Paine Concession stand (2)	\$100,000	Purchase
	F350 (2)	\$90,000	Purchase
		\$6,068,421	TOTAL

Tiogue Lake Gatehouse - \$121,775

A new mechanical gate mechanism, gate slide and gate house structure with an aluminum gate mechanism and gate slide is needed to prevent potentially catastrophic damage to the dam and downstream properties and risks draining the lake.

The existing structure is deficient and temporary emergency repairs may not prevent failure.



Support vehicle - \$20,000

2003 Ford Ranger 4x4 is beyond its useful life and is out of service.



Ford 550 dump truck - \$50,750

This 1999 Ford F550 is beyond its useful life and is incurring more costly repairs to keep it on the road. A 2002 Ford F550 like this one will be next on the replacement schedule.



Ford 550 aerial bucket truck - \$110,000

This 1997 Ford F550 was acquired used from Verizon and is at the end of its useful life.

It is used to install street signs, trim trees and on various projects. The new vehicle will have a fiberglass bucket for safety around wires and will be outfitted with plow as a backup vehicle for snow events.



Freightliner 6 wheel dump truck - \$130,735

This 2001 truck is one of three vehicles (2002, 2004) that are the backbone of public works operations.

It is used throughout the year on major drainage projects, road projects and plowing.



Mini excavator - \$85,000

This 2000 Komatsu mini-excavator has a broken frame and is out of service.

The new machine will provide safety and comfort with an enclosed cab for rollover and weather protection. It will be used on drainage and road projects.



Brush chipper - \$39,360

This 1988 Morbark Brush Chipper is beyond its useful life and is not reliable. Finding parts for a unit this old is very difficult. A new unit will afford a greater level of safety and dependability.



9' Plow - \$6,820

11' Plow - \$23,145



Small sander-\$6,940 Large sander-\$18,500



Animal Control Van - \$25,000

2008 Ford Van has
115,000 miles.



Police Administration vehicles - \$35,000

This 2005 Ford Crown Victoria, 86,000 miles.



This 2011 Chevy Impala, 129,000 miles.



Parks and Recreation trucks - \$90,000

2004 F150 (frame rot) to be replaced with F350.



2006 F250 (body rot and engine issues) to be replaced with F350.

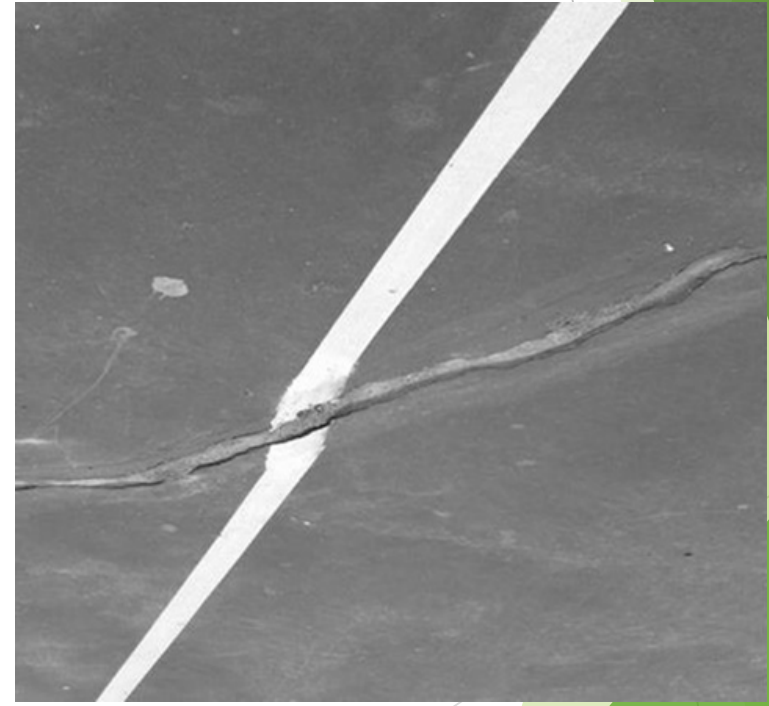
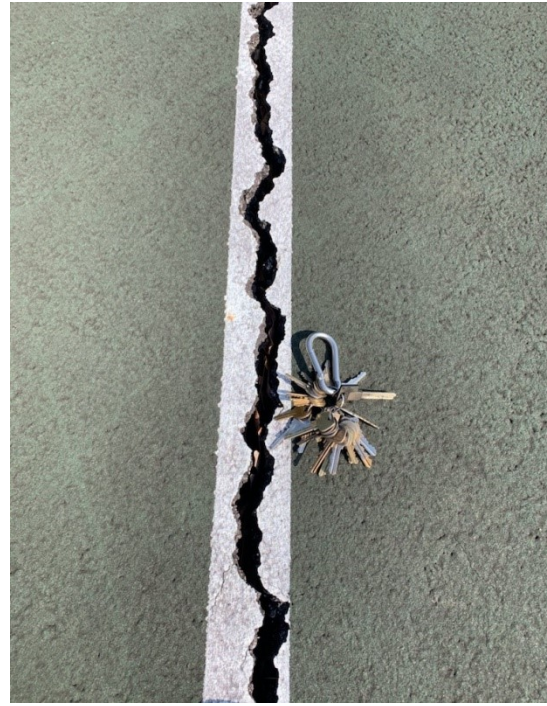


Basketball courts

Paine - \$110,000

Quidnick - \$30,000

Harris - \$30,000



Community Center Floor - \$25,000

The building is so old that there are several layers of flooring possibly covering and sealing asbestos tiles. The floor is in poor condition. The Community Center is heavily used.



Garage - \$50,000

Insufficient power to run basic operations. The garage needs an increase in power from 100 amps to 200 amps in order to run more than one piece of equipment at a time and keep the lights on.



Community Center Parking lot \$25,000

The Community Center lot has capacity for 500 parking spaces is heavily used for programs and league play.

Crack seals, pot hole repair and an asphalt overlay is needed to recondition and prolong the life of the lot.



2021-22 Budget Composition

Town - Category	Percentage	Dollar Value
Personnel-Non Police Department	23.35%	\$8,588,927
Personnel-Police	<u>37.60%</u>	<u>\$13,833,167</u>
Total Personnel	60.95%	\$22,422,094
Operations	36.32%	\$13,359,993
Contracts	<u>.89%</u>	<u>\$1,003,229</u>
Total	100.00%	\$36,785,316

School Dept.- Category *	Percentage	Dollar Value
Personnel	82.31%	\$62,238,610
Operations	4.49%	\$3,392,642
Contracts	<u>13.20%</u>	<u>\$9,983,299</u>
Total School	100.00%	\$75,614,551

* Per CPS budget presentation 4/27/21

Coventry Public Schools

Budget Authority and Controls set forth in the Town of Coventry Charter

- ▶ S4.07. The School Committee has the duty and authority to submit budget estimates.
- ▶ S4.07. Allocations of the total appropriation are determined solely by the School Committee, final action by the Town Council shall relate only to the total amount of the appropriation.
- ▶ S3.14. Town Council has the power to levy and assess taxes and appropriate money.
- ▶ S10.14. Town Treasurer has custody of all public funds under control of the Town or of any department, including the School Department, for investing, auditing and making payments authorized by the Town Council.

Coventry Public Schools

Per School Dept. Budget Submitted	2021 Budget	2022 Budget Allocation	% Delta
Revenue- Town Appropriation	\$47,078,589	\$48,961,733	4.00%
Revenue- State Aid and Other	\$23,564,535	\$24,189,416	2.65%
Revenue-Federal Aid and Tuition	<u>\$ 2,192,565</u>	<u>\$ 1,734,724</u>	(20.88%)
Total Revenue	\$72,835,689	\$74,885,873	2.81%
Salaries	\$44,679,239	\$45,133,293	1.20%
Employee Benefits	\$16,662,769	\$17,105,317	2.66%
Purchased services	\$ 9,505,973	\$ 9,983,299	5.02%
Supplies and Materials	\$ 2,407,445	\$ 2,513,814	4.42%
Furniture and Equipment	\$ 840,462	\$ 584,540	(30.45%)
Dues	\$ 61,932	\$ 65,611	5.94%
Other-Transfer to Other Funds	\$ 200,000	\$ 200,000	-
Estimated Maintenance Costs	<u>\$ 0</u>	<u>\$ 228,677</u>	<u>-</u>
Total School Expenditures	\$ 74,357,820	\$75,814,551	1.96%
Net Deficit	(\$1,522,131)	(\$928,678)	

Coventry Public Schools - Staffing

*	2020-21			2021-22 proposed		
FUNDING SOURCE:	LOCAL	FEDERAL	COVID	LOCAL	FEDERAL	COVID
Teachers - Elementary (K-5)	165	11	7	167	11	11
Teachers - Middle (6-8)	93	3	2	95	3	4
Teachers - High (9-12)	135.5	1.5	2	136.5	1.5	2
Education support staff	147	12	7	149	12	2
Custodians & Maintenance	36		8	36		8
Administrative staff	26			27		
TOTAL:	602.5	27.5	26	610.5	27.5	27

* Per Coventry Public Schools Superintendent Craig Levis

Coventry Public Schools - Enrollment

	2017	2018	2019	2020	2021	2022 Projected
Coventry High School	1483	1484	1462	1459	1417	1417
Alan Shawn Feinstein Middle School	1096	1119	1119	1060	1016	1016
Blackrock	389	372	349	319	317	317
Hopkins Hill	370	389	369	353	324	324
Tiogue	411	414	348	326	309	309
Washington Oak	583	585	677	668	656	656
Western Coventry	360	361	354	346	318	318
Administration (walk-in)	13	19	30	24	41	41
TOTAL	4705	4743	4708	4555	4398	4398

* Per Coventry Public Schools Superintendent Craig Levis

Projection Scenario 1: 10 Year budget forecast for Town and Schools

Assumptions

- ▶ Town budget expenditure growth 3% per year
- ▶ Schools budget expenditure growth 4% per year
- ▶ Maximum change in tax levy 3% per year (Tax Revenue)
- ▶ Municipal Revenue (derived from fees/fines) growth 2% per year
- ▶ No new debt (no new roads, schools, parks or other investments)
- ▶ 10 Year Projection 2022 through 2031

Results

- ▶ Compounding structural deficits begin in 2025
- ▶ Expenditures growth exceeding revenue growth
- ▶ Deficit grows from (\$175,205) in 2025 to (\$4,087,475) in 2031

Projection Scenario 1: 10 Year budget forecast for Town and Schools

FYE	Town Appropriation	% change	Schools Appropriation	% change	School State and Other	Total Appropriation	% change	Surplus (Deficit)
2018	33,139,131		44,224,450		24,863,874	102,227,455		-
2019	33,460,779	1.51%	45,960,115	3.90%	24,513,367	103,934,261	1.67%	
2020	34,743,389	3.89%	47,078,589	2.43%	26,328,108	108,150,086	4.06%	-
2021	34,736,617	0.12%	47,078,589	0	25,407,003	107,222,209	(.86%)	-
2022	36,785,316	7.09%	48,961,733	4.00%	26,774,640	112,521,689	4.94%	143,000
2023	36,768,737	3.50%	50,920,202	4.00%	27,042,386	114,731,326	1.96%	562,000
2024	37,324,558	3.00%	52,957,010	4.00%	27,312,810	117,594,379	2.48%	412,313
2025	38,307,801	3.00%	55,075,291	4.00%	27,585,968	120,969,030	2.86%	(175,205)
2026	39,276,375	3.00%	57,278,302	4.00%	27,861,798	124,416,475	2.85%	(759,616)
2027	40,309,375	3.00%	59,569,435	4.00%	28,140,416	128,019,225	2.91%	(1,421,240)
2028	40,977,489	3.00%	61,952,212	4.00%	28,421,820	131,351,521	2.63%	(1,732,055)
2029	42,080,364	3.00%	64,430,300	4.00%	28,706,038	135,216,702	2.98%	(2,493,078)
2030	43,004,139	3.00%	67,007,512	4.00%	28,993,098	139,004,750	2.85%	(3,091,892)
2031	44,306,264	3.00%	69,687,813	4.00%	29,283,029	143,277,107	3.14%	(4,087,475)

Projection Scenario 2: 10 Year budget forecast for Town and Schools

Change **one** Assumption

- ▶ Town budget growth 3% per year
- ▶ Schools budget growth **3.3%** per year
- ▶ Max change in tax levy 3% per year (Tax Revenue)
- ▶ Municipal Revenue (derived from fees/fines) growth 2% per year
- ▶ No new debt (no new roads, schools, parks or other investments)
- ▶ 10 Year Projection 2022 through 2031

Results

- ▶ Revenues kept pace with expenditures for 10 years
- ▶ Accumulated surplus of \$5,945,195 over 10 years
- ▶ **Projected deficits start in years 2032 at smaller levels**

Projection Scenario 2: 10 Year budget forecast for Town and Schools

FYE	Town Appropriation	% change	Schools Appropriation	% change	School State and Other	Total Appropriation	% change	Surplus (Deficit)
2018	33,139,131		44,224,450		24,863,874	102,227,455		-
2019	33,460,779	1.51%	45,960,115	3.90%	24,513,367	103,934,261	1.67%	
2020	34,743,389	3.89%	47,078,589	2.43%	26,328,108	108,150,086	4.06%	-
2021	34,736,617	0.12%	47,078,589	0	25,407,003	107,222,209	(.86%)	-
2022	36,785,316	7.09%	48,961,733	3.30%	26,774,640	112,521,689	4.94%	143,000
2023	36,768,737	3.50%	50,577,470	3.30%	27,042,386	114,388,594	1.66%	904,732
2024	37,324,558	3.00%	52,246,527	3.30%	27,312,810	116,883,895	2.16%	1,122,797
2025	38,307,801	3.00%	53,970,662	3.30%	27,585,968	119,864,402	2.53%	929,424
2026	39,276,375	3.00%	55,751,694	3.30%	27,861,798	122,889,886	2.50%	766,992
2027	40,309,375	3.00%	57,591,500	3.30%	28,140,416	126,041,291	2.55%	556,695
2028	40,977,489	3.00%	59,492,019	3.30%	28,421,820	128,891,328	2.25%	728,137
2029	42,080,364	3.00%	61,455,256	3.30%	28,706,038	132,241,658	2.58%	481,967
2030	43,004,139	3.00%	63,483,279	3.30%	28,993,098	135,480,517	2.44%	432,341
2031	44,306,264	3.00%	65,578,228	3.30%	29,283,029	139,167,521	2.71%	22,110

Budget policy and direction considerations

- ▶ Reallocate appropriations
 - ▶ Increase funding for one priority program area, and reduce funding in another
- ▶ Increase appropriations
 - ▶ Allocate funds from fund balance to increase investments in a program area
 - ▶ Establish or increase fees for services
 - ▶ Property tax exemptions (evaluate effectiveness).
- ▶ Change the Tax Levy Increase from 3.95% to:
 - ▶ 0% - Reduction of proposed tax revenues by \$2,883,667
 - ▶ 1% - Reduction of proposed tax revenues by \$2,115,466
 - ▶ 2% - Reduction of proposed tax revenues by \$1,397,265
 - ▶ 3% - Reduction of proposed tax revenues by \$679,064
 - ▶ 3.5% - Reduction of proposed tax revenues by \$325,786

Note: A downward change in revenue will result in a corresponding decrease in expenditures.

Budget reduction considerations

- ▶ School allocation increase of 3.3% instead of 4% eliminates projected deficit for the next 10 years
- ▶ CIP deferment of projects yields a reduction of \$500,000
- ▶ Use of future Federal Assistance (American Cares Act) to Fund Capital projects

Projects to be funded in future budgets

- ▶ Restore prior funding levels of +\$100,000 for Recreation to 2019 levels
- ▶ Build a new school
- ▶ Reduce unfunded pension liabilities
- ▶ Capital investments
- ▶ Road improvements
- ▶ Comprehensive plan
- ▶ Jacob's report priorities for facility and grounds repairs
- ▶ Trestle bridge restoration (\$302,012)

New Proposed Balanced Budget

2021-22 Budget	Proposed 3.95%	New 3.5%
Revenues	112,664,689	112,334,726
Expenditures- Town	31,035,103	30,954,657
Expenditures- Town- Debt-Contingency	2,852,750	2,852,750
Expenditures- Town- Capital	500,000	500,000
Expenditures- School	78,133,836	77,884,319
Total Expenditures	112,521,689	112,334,726
Operating Surplus/(Deficit)	143,000	0