

**BOARD OF TRUSTEES**  
**McHENRY COUNTY COLLEGE DISTRICT #528**

Tuesday, August 15, 2017  
6:00 p.m.



Board Room  
8900 U.S. Highway 14  
Crystal Lake, IL 60012

COMMITTEE OF THE WHOLE MEETING

**AGENDA**

1. Call to Order
2. Roll Call
3. Acceptance of Agenda
4. Acceptance of Minutes: Evaluation and Policies Committee, January 17, 2017  
Committee of the Whole, June 13, 2017
5. Open for Recognition of Visitors and Presentations  
***Three (3) minutes per person or less.***
6. President's Report
7. Presentation: Update on 50<sup>th</sup> Anniversary Documentary, Mr. Jim Stockwell
8. Capital Campaign Update: Dr. Clint Gabbard and Ms. Christina Haggerty
9. Preliminary July Financial Statements: Mr. Bob Tenuta
10. Presentation and Overview: Sustainable Agriculture, Dr. Clint Gabbard and Dr. Terri Berryman
11. Presentation on the Budget and State Funding, Mr. Bob Tenuta
12. Discussion of Early Retirement Incentive for MCCFA, Dr. Clint Gabbard
13. Discussion of Trustee Professional Development
14. Future Agenda Items
15. Summary Comments by Board Members
16. Closed Session
  - A. 120/2(c) Exception #1, Personnel
  - B. 120/2(c) Exception #11, Litigation
  - C. Other matters as pertain to the exceptions of the Open Meetings Act
17. Adjournment

A handwritten signature in black ink, appearing to read "Diane Evertsen". The signature is fluid and cursive.

Diane Evertsen  
Chair

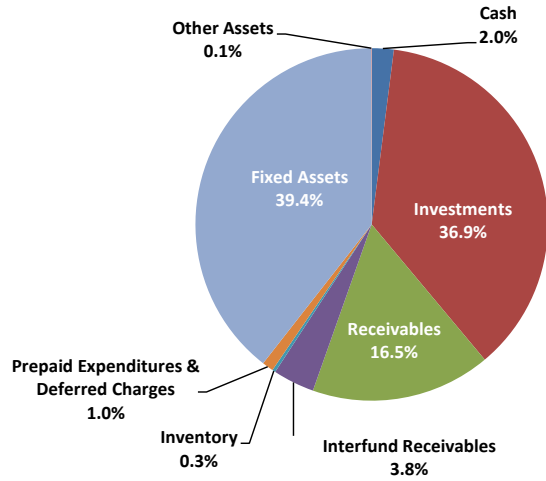
All Funds Statement of Net Position (Balance Sheet)  
June 30, 2017

|  | 01                 | 02                            | 03   | 04                   | 05                          | 06                       | 07                | 08                       | 09                     | 10                  | 11             | 12                                     |                  |
|--|--------------------|-------------------------------|--|----------------------|-----------------------------|--------------------------|-------------------|--------------------------|------------------------|---------------------|----------------|--|------------------|
| All Funds  | Education Fund     | Operations & Maintenance Fund | Operations & Maintenance (Restricted) Fund | Bond & Interest Fund | Auxilliary Entreprises Fund | Restricted Purposes Fund | Working Cash Fund | General Fixed Asset Fund | General Long-Debt Fund | Trust & Agency Fund | Audit Fund     | Liability Protection & Settlement Fund |                  |
| <b>Assets</b>                                    |                    |                               |  |                      |                             |                          |                   |                          |                        |                     |                |  |                  |
| Cash   | 2,557,548          | -                             | 1,916,452                                  | -                    | 167,717                     | -                        | 95,646            | -                        | -                      | 297,250             | 80,482         | -                                      |                  |
| Investments                                      | 46,796,969         | 19,966,191                    | 944,107                                    | 21,175,616           | -                           | -                        | 2,765,872         | -                        | -                      | -                   | -              | 1,945,182                              |                  |
| Receivables                                      | 20,923,812         | 16,995,794                    | 1,759,464                                  | -                    | -                           | 417,560                  | 1,042,087         | -                        | -                      | -                   | 36,532         | 672,376                                |                  |
| Accrued Revenue                                  | 195,648            | 91,374                        | 5,811                                      | 76,568               | -                           | -                        | 11,930            | -                        | -                      | -                   | -              | 9,964                                  |                  |
| Interfund Receivables                            | 4,836,539          | 676,603                       | 4,776,427                                  | -                    | 60,112                      | 0                        | (676,603)         | -                        | -                      | -                   | -              | -                                      |                  |
| Inventory  | 379,525            | -                             | -  | -                    | -                           | 379,525                  | -                 | -                        | -                      | -                   | -              | -                                      |                  |
| Prepaid Expenditures & Deferred Charges          | 1,318,063          | 1,025,666                     | 15,823                                     | -                    | -                           | 1,406                    | 8,333             | -                        | -                      | 34,875              | -              | 231,959                                |                  |
| Fixed Assets                                     | 49,934,706         | -                             | -  | -                    | -                           | -                        | -                 | 49,934,706               | -                      | -                   | -              | -                                      |                  |
| Other Assets                                     | 81,736             | -                             | -  | -                    | -                           | -                        | -                 | -                        | 81,736                 | -                   | -              | -                                      |                  |
| <b>Total Assets</b>                              | <b>127,024,545</b> | <b>38,755,627</b>             | <b>9,418,085</b>                           | <b>21,252,184</b>    | <b>227,829</b>              | <b>798,491</b>           | <b>373,817</b>    | <b>2,873,449</b>         | <b>49,934,706</b>      | <b>116,612</b>      | <b>297,250</b> | <b>117,014</b>                         | <b>2,859,482</b> |
| <b>Liabilities</b>                               |                    |                               |  |                      |                             |                          |                   |                          |                        |                     |                |  |                  |
| Payroll Deductions Payable                       | 848,861            | 717,922                       | 52,830                                     | -                    | -                           | 94,611                   | -                 | -                        | -                      | (40,368)            | -              | 23,866                                 |                  |
| Accounts Payable                                 | 2,266,341          | 2,251,575                     | 12,271                                     | 662                  | -                           | 6,740                    | (5,117)           | 114                      | -                      | -                   | -              | 96                                     |                  |
| Interfund Payable                                | 4,776,427          | 341,187                       | -  | 2,539,667            | -                           | 92,517                   | 502,380           | -                        | -                      | -                   | -              | 1,300,676                              |                  |
| Accrued Expense                                  | 1,105,535          | 1,004,642                     | -  | -                    | -                           | -                        | -                 | -                        | 100,893                | -                   | -              | -                                      |                  |
| Deferred Revenue                                 | 19,789,054         | 17,196,699                    | 1,341,973                                  | 86,555               | 227,829                     | 156,859                  | 51,268            | -                        | -                      | -                   | 37,500         | 690,371                                |                  |
| Fixed Liabilities                                | 14,011,164         | -                             | -  | -                    | -                           | -                        | -                 | -                        | 14,011,164             | -                   | -              | -                                      |                  |
| Other Liabilities                                | 1,170,353          | 70,781                        | -  | -                    | -                           | 9,201                    | -                 | -                        | 752,753                | 337,618             | -              | -                                      |                  |
| <b>Total Liabilities</b>                         | <b>43,967,735</b>  | <b>21,582,805</b>             | <b>1,407,075</b>                           | <b>2,626,884</b>     | <b>227,829</b>              | <b>359,928</b>           | <b>548,531</b>    | <b>114</b>               | <b>14,864,810</b>      | <b>297,250</b>      | <b>37,500</b>  | <b>2,015,009</b>                       |                  |
| <b>Designated Fund Balance</b>                   | <b>83,056,810</b>  | <b>17,172,822</b>             | <b>8,011,010</b>                           | <b>18,625,300</b>    | <b>-</b>                    | <b>438,563</b>           | <b>(174,714)</b>  | <b>2,873,335</b>         | <b>49,934,706</b>      | <b>(14,748,198)</b> | <b>-</b>       | <b>79,514</b>                          | <b>844,472</b>   |
| <b>Assigned Fund Balance</b>                     |                    |                               |  |                      |                             |                          |                   |                          |                        |                     |                |  |                  |
| 33% Unassigned for annual budgeted expenditures  | 17,260,902         | 14,922,205                    | 2,338,697                                  | -                    | -                           | -                        | -                 | -                        | -                      | -                   | -              | -                                      |                  |
| Other Designated Reserves                        | 0                  | -                             | -  | -                    | -                           | -                        | -                 | -                        | -                      | -                   | -              | -                                      |                  |
| Capital Improvement/Investment in Capital Assets | 68,560,006         | -                             | -  | 18,625,300           | 0                           | -                        | -                 | 49,934,706               | -                      | 0                   | -              | -                                      |                  |
| Liabilities, Protection, and Settlement          | -13,166,692        | -                             | -  | -                    | -                           | -                        | -                 | -                        | -14,011,164            | -                   | -              | 844,472                                |                  |
| Working Cash/Other Restricted                    | 1,654,800          | -                             | -  | -                    | -                           | -174,714                 | 1,750,000         | -                        | -                      | -                   | 79,514         | -                                      |                  |
| <b>Remaining Unassigned Balance</b>              | <b>8,747,795</b>   | <b>2,250,617</b>              | <b>5,672,313</b>                           | <b>0</b>             | <b>0</b>                    | <b>438,563</b>           | <b>0</b>          | <b>1,123,335</b>         | <b>0</b>               | <b>-737,034</b>     | <b>0</b>       | <b>0</b>                               | <b>0</b>         |

All Funds Statement of Net Position (Balance Sheet)  
June 30, 2017

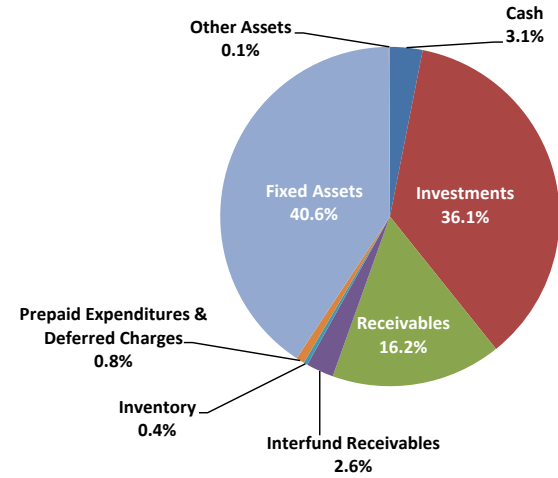
Total Assets = \$ 127,024,545

**FY17 Assets - All Funds**

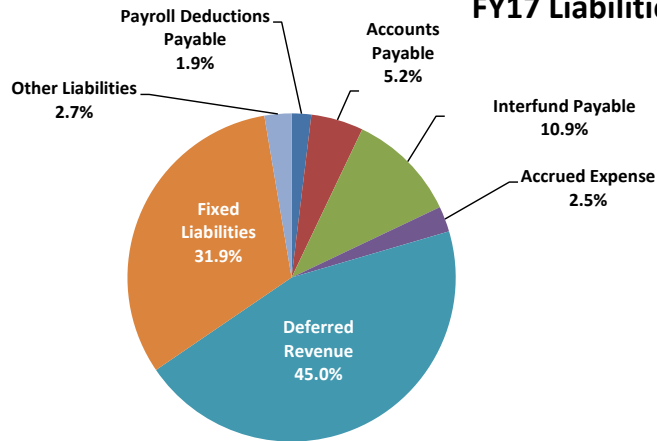


Total Assets = \$ 112,742,642

**FY16 Assets - All Funds**

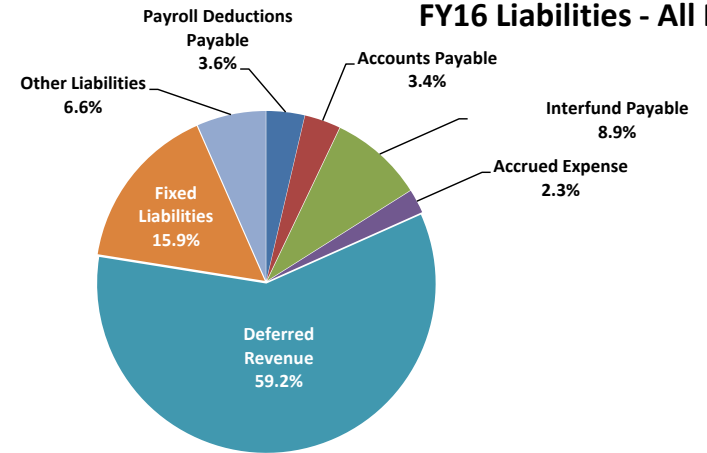


**FY17 Liabilities - All Funds**



Total Liabilities = \$ 43,967,735

**FY16 Liabilities - All Funds**



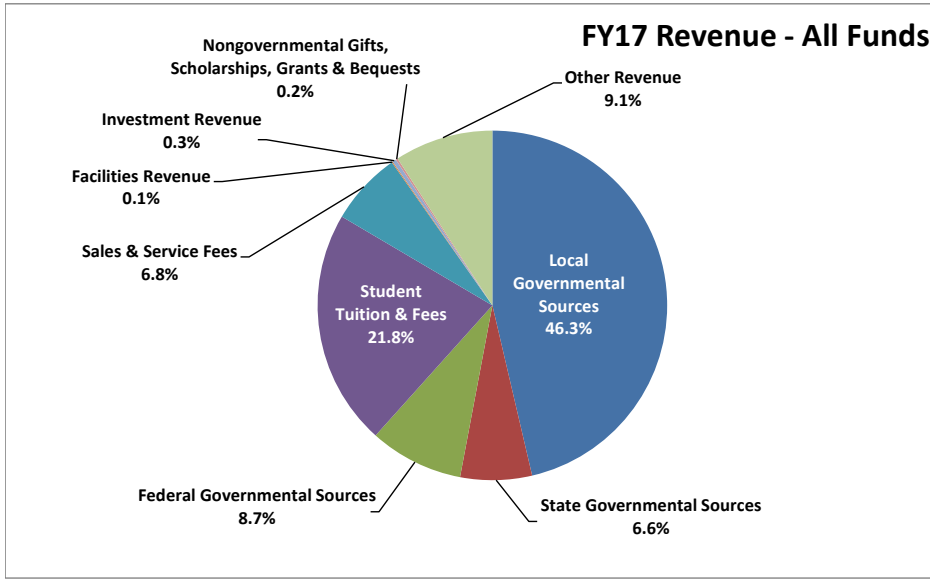
Total Liabilities = \$ 32,992,093

All Funds Statement of Activities (Income Statement)  
June 30, 2017

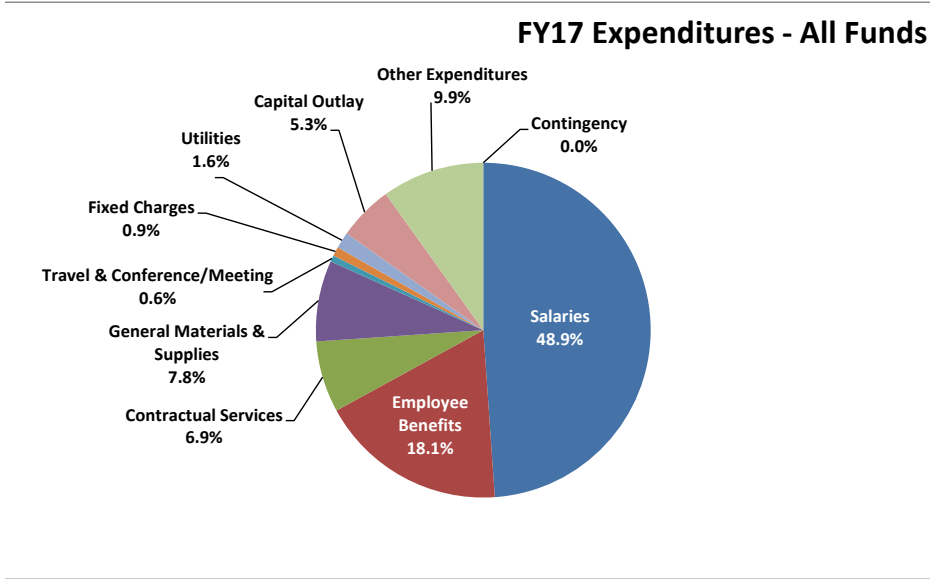
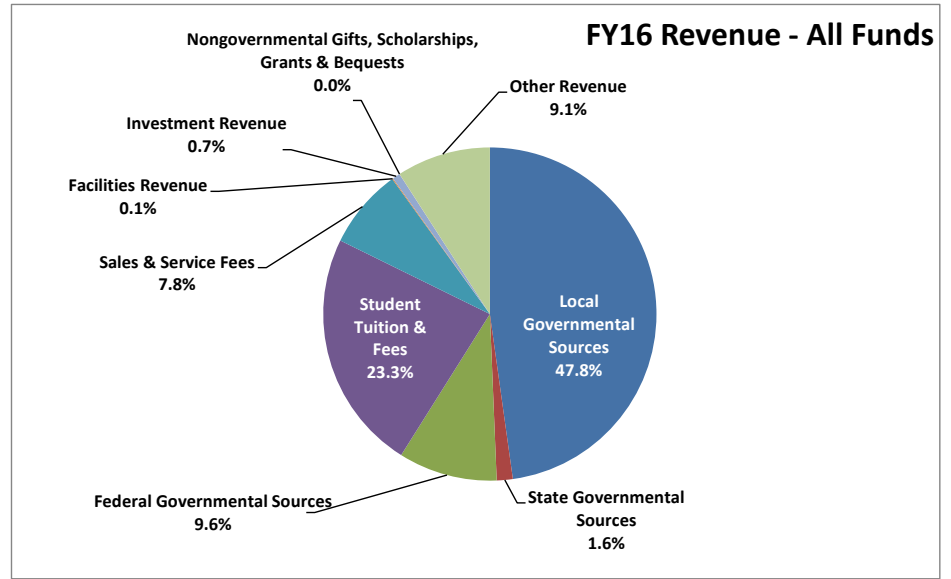
|  | 01                | 02                            | 03   | 05                         | 06                       | 07                | 08                       | 09                     | 11                  | 12                                     |
|--|-------------------|-------------------------------|--|----------------------------|--------------------------|-------------------|--------------------------|------------------------|---------------------|--|
|  | Education Fund    | Operations & Maintenance Fund | Operations & Maintenance (Restricted) Fund | Auxiliary Enterprises Fund | Restricted Purposes Fund | Working Cash Fund | General Fixed Asset Fund | General Long-Debt Fund | Audit Fund          | Liability Protection & Settlement Fund |
| All Funds  |                   |                               |  |                            |                          |                   |                          |                        |                     |  |
| <b>Revenue</b>   |                   |                               |  |                            |                          |                   |                          |                        |                     |  |
| Local Governmental Sources                             | 28,283,260        | 24,011,165                    | 2,819,542                                  | -                          | -                        | -                 | -                        | -                      | 74,841              | 1,377,711                              |
| State Governmental Sources                             | 4,039,495         | 2,728,589                     | 774,306                                    | -                          | -                        | 536,600           | -                        | -                      | -                   | -                                      |
| Federal Governmental Sources                           | 5,298,507         | 852                           | -  | -                          | -                        | 5,297,655         | -                        | -                      | -                   | -                                      |
| Student Tuition & Fees                                 | 13,324,239        | 10,698,726                    | 2,336,526                                  | -                          | 288,987                  | -                 | -                        | -                      | -                   | -                                      |
| Sales & Service Fees                                   | 4,132,046         | 184,477                       | -  | -                          | 3,947,449                | -                 | -                        | -                      | -                   | 120                                    |
| Facilities Revenue                                     | 59,205            | 11,000                        | -  | -                          | 48,205                   | -                 | -                        | -                      | -                   | -                                      |
| Investment Revenue                                     | 206,852           | 100,515                       | 5,582                                      | 79,604                     | -                        | -                 | 11,458                   | -                      | -                   | 9,693                                  |
| Nongovernmental Gifts, Scholarships, Grants & Bequests | 117,079           | 85,128                        | -  | -                          | -                        | 31,951            | -                        | -                      | -                   | -                                      |
| Other Revenue  | 5,566,642         | 5,477,969                     | 77,956                                     | 9,938,380                  | 10,718                   | -                 | -                        | (9,938,380)            | -                   | -                                      |
| <b>Total Revenue</b>                                   | <b>61,027,325</b> | <b>43,298,421</b>             | <b>6,013,912</b>                           | <b>10,017,985</b>          | <b>4,295,358</b>         | <b>5,866,206</b>  | <b>11,458</b>            | <b>(9,938,380)</b>     | <b>74,841</b>       | <b>1,387,524</b>                       |
| <b>Expenditures</b>                                    |                   |                               |  |                            |                          |                   |                          |                        |                     |  |
| Salaries   | 29,018,739        | 25,419,429                    | 578,153                                    | -                          | 1,764,169                | 819,165           | -                        | -                      | -                   | 437,823                                |
| Employee Benefits                                      | 10,754,590        | 9,880,364                     | 125,258                                    | -                          | 262,573                  | 60,197            | -                        | (434,259)              | -                   | 860,457                                |
| Contractual Services                                   | 4,093,284         | 2,219,192                     | 1,119,140                                  | -                          | 558,263                  | 86,628            | -                        | -                      | 82,325              | 27,735                                 |
| General Materials & Supplies                           | 4,637,342         | 2,030,551                     | 280,704                                    | 450                        | 2,122,087                | 185,210           | -                        | -                      | -                   | 18,340                                 |
| Travel & Conference/Meeting                            | 362,753           | 269,519                       | 24,686                                     | -                          | 49,630                   | 17,443            | -                        | -                      | -                   | 1,475                                  |
| Fixed Charges  | 524,315           | 1,826,725                     | 22,383                                     | 1,658                      | 35,426                   | 274               | -                        | (1,418,726)            | -                   | 56,575                                 |
| Utilities  | 936,500           | 176,468                       | 753,058                                    | -                          | 3,901                    | -                 | -                        | -                      | -                   | 3,073                                  |
| Capital Outlay   | 3,140,653         | 285,523                       | 2,689,014                                  | 2,014,639                  | -                        | 59,061            | (1,907,583)              | -                      | -                   | -                                      |
| Other Expenditures                                     | 5,874,179         | 887,055                       | -  | 123,885                    | 8,035                    | 4,855,205         | -                        | -                      | -                   | -                                      |
| Contingency  | -                 | -                             | -  | -                          | -                        | -                 | -                        | -                      | -                   | -                                      |
| <b>Total Expenditures</b>                              | <b>59,342,354</b> | <b>42,994,824</b>             | <b>5,592,397</b>                           | <b>2,140,632</b>           | <b>4,804,085</b>         | <b>6,083,183</b>  | <b>(1,907,583)</b>       | <b>(1,852,985)</b>     | <b>82,325</b>       | <b>1,405,477</b>                       |
| <b>Excess/(deficit) of revenues over expenditures</b>  | <b>1,684,971</b>  | <b>303,597</b>                | <b>421,516</b>                             | <b>7,877,353</b>           | <b>(508,726)</b>         | <b>(216,977)</b>  | <b>11,458</b>            | <b>1,907,583</b>       | <b>(8,085,395)</b>  | <b>(7,484)</b>                         |
| Operating transfers in                                 | -                 | -                             | -  | -                          | -                        | -                 | -                        | -                      | -                   | -                                      |
| Operating transfers out                                | -                 | -                             | -  | -                          | -                        | -                 | -                        | -                      | -                   | -                                      |
| Beginning Fund Balance                                 | 81,371,841        | 16,869,224                    | 7,589,495                                  | 10,747,947                 | 947,291                  | 42,263            | 2,861,877                | 48,027,123             | (6,662,802)         | 86,998                                 |
| Ending Fund Balance                                    | <b>83,056,812</b> | <b>17,172,821</b>             | <b>8,011,011</b>                           | <b>18,625,300</b>          | <b>438,565</b>           | <b>(174,714)</b>  | <b>2,873,335</b>         | <b>49,934,706</b>      | <b>(14,748,197)</b> | <b>844,472</b>                         |

All Funds Statement of Activities (Income Statement)  
June 30, 2017

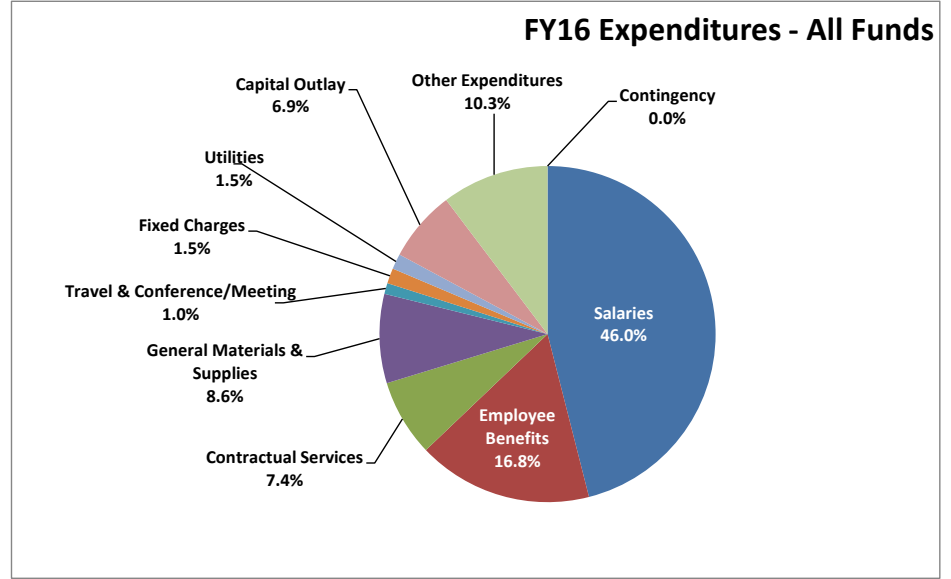
Total Revenue = \$ 61,027,325



Total Revenue = \$ 59,053,431



Total Expense = \$ 59,342,354



Total Expense = \$ 61,094,222

**Operating (Funds 01 & 02) Statement of Activities**

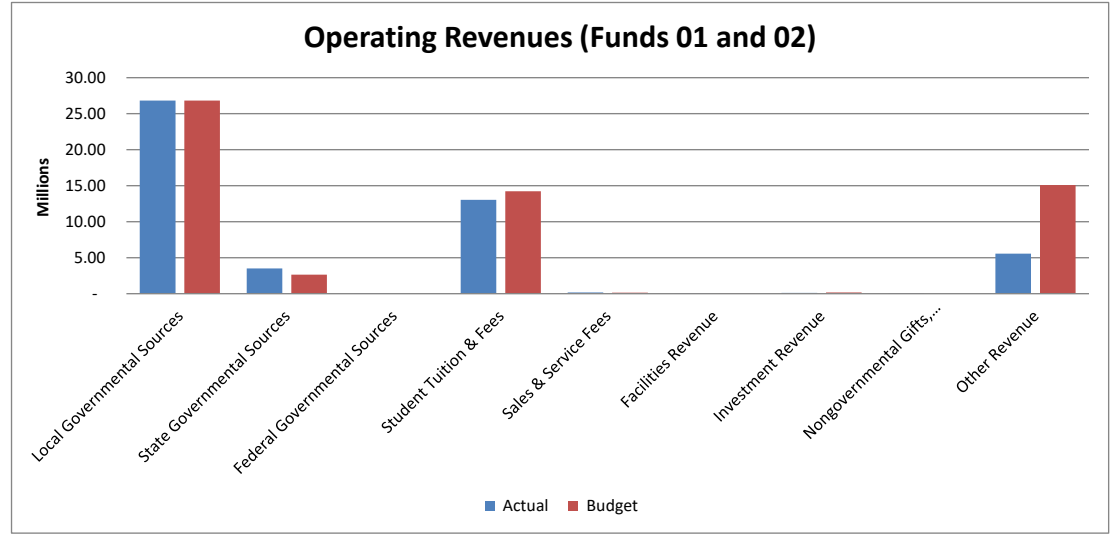
June 30, 2017

|   | FY17                 |                       |              | FY16                  |                       |               | FY17<br>Change Over<br>FY16 | %<br>Change    |
|---|----------------------|-----------------------|--------------|-----------------------|-----------------------|---------------|-----------------------------|----------------|
|   | Actual               | Budget                |              | Actual                | Budget                |               |                             |                |
| <b>Revenue</b>  |                      |                       |              |                       |                       |               |                             |                |
| Local Governmental Sources  | \$ 26,830,707        | \$ 26,818,195         | 100.0%       | \$ 26,730,818         | \$ 26,879,739         | 99.4%         | \$ 99,889                   | 0.4%           |
| State Governmental Sources  | 3,502,895            | 2,654,715             | 131.9%       | 739,803               | 2,705,892             | 27.3%         | \$ 2,763,092                | 373.5%         |
| Federal Governmental Sources  | 852                  | -                     | 0.0%         | 1,566                 | -                     | 0.0%          | \$ (714)                    | -45.6%         |
| Student Tuition & Fees  | 13,035,253           | 14,229,788            | 91.6%        | 13,483,499            | 14,589,696            | 92.4%         | \$ (448,246)                | -3.3%          |
| Sales & Service Fees  | 184,477              | 150,400               | 122.7%       | 167,092               | 170,000               | 98.3%         | \$ 17,385                   | 10.4%          |
| Facilities Revenue  | 11,000               | 11,000                | 100.0%       | 11,000                | 18,000                | 61.1%         | \$ -                        | 0.0%           |
| Investment Revenue  | 106,097              | 185,712               | 57.1%        | 239,426               | 243,487               | 98.3%         | \$ (133,330)                | -55.7%         |
| Nongovernmental Gifts, Scholarships, Grants & Bequests                                      | 85,128               | -                     | 0.0%         | -                     | -                     | 0.0%          | \$ 85,128                   | 0.0%           |
| Other Revenue   | 5,555,925            | 15,102,534            | 36.8%        | 19,847,941            | 14,380,465            | 138.0%        | \$ (14,292,016)             | -72.0%         |
| <b>Total Revenue</b>  | <b>\$ 49,312,334</b> | <b>\$ 59,152,344</b>  | <b>83.4%</b> | <b>\$ 61,221,145</b>  | <b>\$ 58,987,279</b>  | <b>103.8%</b> | <b>\$ (11,908,812)</b>      | <b>-19.5%</b>  |
| <b>Expenditures</b>   |                      |                       |              |                       |                       |               |                             |                |
| Salaries  | \$ 25,997,581        | \$ 26,514,982         | 98.0%        | \$ 26,154,701         | \$ 27,545,553         | 95.0%         | \$ (157,120)                | -0.6%          |
| Employee Benefits   | 10,005,622           | 19,113,381            | 52.3%        | 21,450,978            | 17,723,016            | 121.0%        | \$ (11,445,357)             | -53.4%         |
| Contractual Services  | 3,338,333            | 4,648,647             | 71.8%        | 3,613,628             | 4,762,517             | 75.9%         | \$ (275,295)                | -7.6%          |
| General Materials & Supplies  | 2,311,255            | 3,011,307             | 76.8%        | 2,183,980             | 2,937,578             | 74.3%         | \$ 127,274                  | 5.8%           |
| Travel & Conference/Meeting   | 294,205              | 649,529               | 45.3%        | 533,060               | 882,928               | 60.4%         | \$ (238,855)                | -44.8%         |
| Fixed Charges   | 1,849,108            | 1,849,780             | 100.0%       | 1,875,011             | 1,841,237             | 101.8%        | \$ (25,903)                 | -1.4%          |
| Utilities   | 929,526              | 1,027,945             | 90.4%        | 957,910               | 1,032,670             | 92.8%         | \$ (28,384)                 | -3.0%          |
| Capital Outlay  | 2,974,537            | 3,834,934             | 77.6%        | 2,071,071             | 5,673,022             | 36.5%         | \$ 903,466                  | 43.6%          |
| Other Expenditures  | 887,055              | 882,200               | 100.6%       | 3,401,600             | 854,700               | 398.0%        | \$ (2,514,545)              | -73.9%         |
| Contingency   | -                    | 500,000               | 0.0%         | -                     | 1,450,000             | 0.0%          | \$ -                        | 0.0%           |
| <b>Total Expenditures</b>   | <b>\$ 48,587,221</b> | <b>\$ 62,032,705</b>  | <b>78.3%</b> | <b>\$ 62,241,940</b>  | <b>\$ 64,703,220</b>  | <b>96.2%</b>  | <b>\$ (13,654,719)</b>      | <b>-21.9%</b>  |
| <b>Excess/(deficit) of revenues over expenditures</b>                                       | <b>\$ 725,113</b>    | <b>\$ (2,880,361)</b> |              | <b>\$ (1,020,794)</b> | <b>\$ (5,715,941)</b> |               | <b>\$ 1,745,907</b>         | <b>-171.0%</b> |
| Net Transfers Out/(In)  | \$ -                 | \$ -                  |              | \$ -                  | \$ 1,429,000          |               | \$ -                        | 0.0%           |
| <b>Net Operating Funds Surplus/(Deficit)</b>  | <b>\$ 725,113</b>    | <b>\$ (2,880,361)</b> |              | <b>\$ (1,020,794)</b> | <b>\$ (7,144,941)</b> |               | <b>\$ 1,745,907</b>         | <b>-171.0%</b> |
| <i>Operating Fund Balance Unassigned @33% based on Total Budgeted Expenditures*</i>         |                      | <i>20,677,568</i>     |              | <i>21,567,740</i>     |                       |               |                             |                |
| <i>Less : Adj. for budgeted SURS Pass Thru (\$9.75m &amp; \$9.00m, respectively) *.3334</i> |                      | <i>3,250,000</i>      |              | <i>3,000,000</i>      |                       |               |                             |                |
| <i>Adj. for Contingency (\$0.5m &amp; \$1.45m, respectively) x .3334</i>                    |                      | <i>166,667</i>        |              | <i>483,333</i>        |                       |               |                             |                |
| <i>Unassigned Fund Balance needed @ 33% of adjusted budgeted expenditures (a)</i>           |                      | <i>17,260,902</i>     |              | <i>18,084,407</i>     |                       |               |                             |                |
| <hr/>   |                      |                       |              |                       |                       |               |                             |                |
| <i>Unaudited Beginning Fund Balance</i>   | <i>24,458,719</i>    | <i>24,458,719</i>     |              | <i>25,479,514</i>     | <i>25,479,514</i>     |               |                             |                |
| <i>Net Operating Funds Surplus/(Deficit)</i>  | <i>725,113</i>       | <i>(2,880,361)</i>    |              | <i>(1,020,794)</i>    | <i>(7,144,941)</i>    |               |                             |                |
| <i>Add back Contingency (assumption is it is not used)</i>                                  |                      | <i>500,000</i>        |              |                       | <i>1,450,000</i>      |               |                             |                |
| <i>Calculated YTD Ending Fund Balance (budget estimate) (b)</i>                             | <i>\$ 25,183,832</i> | <i>\$ 22,078,358</i>  |              | <i>\$ 24,458,720</i>  | <i>\$ 19,784,573</i>  |               |                             |                |
| <hr/>   |                      |                       |              |                       |                       |               |                             |                |
| <i>Amount Over/(Under) Fund balance reserve (b)-(a)</i>                                     |                      | <i>4,817,456.33</i>   |              | <i>1,700,166</i>      |                       |               |                             |                |

\*Net of Transfers Out/(In) and contingency

**Operating Funds - Statement of Activities**  
**June 30, 2017**

|  | Actual               | Budget               |
|--|----------------------|----------------------|
| <b>Revenue</b>   |                      |                      |
| Local Governmental Sources                             | 26,830,707.19        | 26,818,195.00        |
| State Governmental Sources                             | 3,502,894.97         | 2,654,715.00         |
| Federal Governmental Sources                           | 852.00               | -                    |
| Student Tuition & Fees                                 | 13,035,252.63        | 14,229,788.00        |
| Sales & Service Fees                                   | 184,477.25           | 150,400.00           |
| Facilities Revenue                                     | 11,000.00            | 11,000.00            |
| Investment Revenue                                     | 106,096.71           | 185,712.00           |
| Nongovernmental Gifts, Scholarships, Grants & Bequests | 85,128.17            | -                    |
| Other Revenue  | 5,555,924.66         | 15,102,534.00        |
| <b>Total Revenue</b>                                   | <b>49,312,333.58</b> | <b>59,152,344.00</b> |



|   |                      |                       |
|---|----------------------|-----------------------|
| <b>Expenditures</b>                                   |                      |                       |
| Salaries  | 25,997,581.43        | 26,514,982.00         |
| Employee Benefits                                     | 10,005,621.53        | 19,113,381.00         |
| Contractual Services                                  | 3,338,332.76         | 4,648,647.00          |
| General Materials & Supplies                          | 2,311,254.84         | 3,011,307.40          |
| Travel & Conference/Meeting                           | 294,204.50           | 649,528.60            |
| Fixed Charges   | 1,849,108.20         | 1,849,780.00          |
| Utilities   | 929,525.84           | 1,027,945.00          |
| Capital Outlay  | 2,974,536.65         | 3,834,934.00          |
| Other Expenditures                                    | 887,055.11           | 882,200.00            |
| Contingency   | -                    | 500,000.00            |
| <b>Total Expenditures</b>                             | <b>48,587,220.86</b> | <b>62,032,705.00</b>  |
| <b>Excess/(deficit) of revenues over expenditures</b> | <b>725,112.72</b>    | <b>(2,880,361.00)</b> |

