

SEGUIN INDEPENDENT SCHOOL DISTRICT  
2018 – 19

PUBLIC MEETING TO DISCUSS  
BUDGET & PROPOSED TAX RATE

JUNE 19, 2018

# NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET AND PROPOSED TAX RATE

The Seguin Independent School District will hold a public meeting at 6:00 PM, June 19, 2018 in Seguin ISD Board Room at 1221 E. Kingsbury St., Seguin, TX 78155. **The purpose of this meeting is to discuss the school district's budget that will determine the tax rate that will be adopted. Public participation in the discussion is invited.**

The tax rate that is ultimately adopted at this meeting or at a separate meeting at a later date may not exceed the proposed rate shown below unless the district publishes a revised notice containing the same information and comparisons set out below and holds another public meeting to discuss the revised notice.

Maintenance Tax	\$1.060000/\$100 (proposed rate for maintenance and operations)
School Debt Service Tax	\$0.360000/\$100 (proposed rate to pay bonded indebtedness)
Approved by Local Voters	

### Comparison of Proposed Budget with Last Year's Budget

The applicable percentage increase or decrease (or difference) in the amount budgeted in the preceding fiscal year and the amount budgeted for the fiscal year that begins during the current tax year is indicated for each of the following expenditure categories.

Maintenance and operations	0.62 % increase
Debt Service	2.73 % increase
Total expenditures	0.96 % increase

### Total Appraised Value and Total Taxable Value

(as calculated under Section 26.04, Tax Code)

	<u>Preceding Tax Year</u>	<u>Current Tax Year</u>
Total appraised value* of all property	\$4,329,287,520	\$4,674,803,978
Total appraised value* of new property**	\$75,816,874	\$55,091,777
Total taxable value*** of all property	\$3,378,994,722	\$3,662,602,591
Total taxable value*** of new property**	\$71,768,487	\$53,818,143

\*Appraised value is the amount shown on the appraisal roll and defined by Section 1.04(8), Tax Code.

\*\* "New property" is defined by Section 26.012(17), Tax Code.

\*\*\* "Taxable value" is defined by Section 1.04(10), Tax Code.

### Bonded Indebtedness

Total amount of outstanding and unpaid bonded indebtedness\* \$149,858,355

\*Outstanding principal.

### Comparison of Proposed Rates with Last Year's Rates

	<u>Maintenance &amp; Operations</u>	<u>Interest &amp; Sinking Fund*</u>	<u>Total</u>	<u>Local Revenue Per Student</u>	<u>State Revenue Per Student</u>
<b>Last Year's Rate</b>	\$1.060000	\$0.360000*	\$1.420000	\$6,857	\$3,373
<b>Rate to Maintain Same Level of Maintenance &amp; Operations Revenue &amp; Pay Debt Service</b>	\$1.277610	\$0.385690*	\$1.663300	\$7,263	\$3,031
<b>Proposed Rate</b>	\$1.060000	\$0.360000*	\$1.420000	\$7,124	\$3,031

\*The Interest & Sinking Fund tax revenue is used to pay for bonded indebtedness on construction, equipment, or both.

The bonds, and the tax rate necessary to pay those bonds, were approved by the voters of this district.

### Comparison of Proposed Levy with Last Year's Levy on Average Residence

	<u>Last Year</u>	<u>This Year</u>
Average Market Value of Residences	\$167,620	\$179,127
Average Taxable Value of Residences	\$138,693	\$149,309
Last Year's Rate Versus Proposed Rate per \$100 Value	\$1.420000	\$1.420000
Taxes Due on Average Residence	\$1,969.44	\$2,120.19
Increase (Decrease) in Taxes		\$150.75

**Under state law, the dollar amount of school taxes imposed on the residence homestead of a person 65 years of age or older or of the surviving spouse of such a person, if the surviving spouse was 55 years of age or older when the person died, may not be increased above the amount paid in the first year after the person turned 65, regardless of changes in tax rate or property value.**

**Notice of Rollback Rate: The highest tax rate the district can adopt before requiring voter approval at an election is \$1.437090. This election will be automatically held if the district adopts a rate in excess of the rollback rate of \$1.437090.**

### Fund Balances

The following estimated balances will remain at the end of the current fiscal year and are not encumbered with or by a corresponding debt obligation, less estimated funds necessary for operating the district before receipt of the first state aid payment.

Maintenance and Operations Fund Balance(s)	\$27,533,848
Interest & Sinking Fund Balance(s)	\$8,740,950

# SEGUIN INDEPENDENT SCHOOL DISTRICT

## 2018 – 19 GENERAL FUND

### BUDGET DEVELOPMENT

### REFERENCE INFORMATION

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#### LINE

The “LINE” references explained below are intended to give further clarity to the applicable “LINE” as indicated in the first column of the attached Budget Development Worksheets:

#### REVENUE ESTIMATES

#### LINE

- 1      Property Taxes  
Preliminary estimates were received from the Guadalupe County Appraisal District in late April 2018. Based on the data provided and District trend analysis, property values are estimated to increase by approximately 5% over the prior year.  
  
The Maintenance and Operations (M&O) portion of the tax rate will remain at \$1.06 per \$100 of valuation. The District’s estimated tax collection rate is projected at 97%.
- 2      Delinquent Tax Collections  
Delinquent tax collections represent revenues for tax collections for prior fiscal years.
- 3      Other Local Revenue  
Other revenue includes interest earnings, athletic gate receipts, facility rentals, Chapter 313 payments, and other miscellaneous revenue.
- 4      State Revenue  
State funding revenue is based on current law. The 2018-19 budget conservatively estimates a 0% increase in student enrollment. Due to the increased revenue generated by the local tax base, it is projected that the District will lose approximately \$1.5 million in State Funding.
- 5      Teacher Retirement System (TRS) – On-Behalf  
The TRS on-behalf payment represents an accounting entry required by the General Accounting Standards Board Statement 24 for the State’s contribution to the retirement plan “on-behalf” of the District and its employees. There is an equal offsetting expenditure entry (line 9).
- 6      School Health and Related Services (SHARS)

SHARS represents federal reimbursements for services provided to Medicaid eligible students during the school day. Examples include: occupational, speech, physical therapy; personal care services; specialized transportation; and others.

7 Federal Revenue

Federal revenue represents reimbursements related to high school ROTC programs, as well as, indirect costs recouped from federally funded special revenue programs.

### **EXPENDITURE ESTIMATES**

#### **Salaries & Benefites**

8 Salaries & Benefits

The Salaries & Benefits line items reflect payroll costs for all General Operating funded personnel BEFORE including any adjustments for wage increases.

9 Teacher Retirement System (TRS) – On-Behalf

The TRS on-behalf payment represents an accounting entry required by the General Accounting Standards Board Statement 24 for the State’s contribution to the retirement plan “on-behalf” of the District and its employees. There is an equal offsetting revenue entry (line 5).

10 Contracted Service & Utilities

Examples of contracted service include: audit, legal, Appraisal District service; specialized equipment repair; and copy machine lease. This line also includes all utility costs.

11 Supplies & Materials

Examples include: classroom supplies, parts for equipment repair, custodial supplies, library books, textbooks, and copy machine paper.

12 Travel, Fees, & Other

Examples include: Student travel, employee travel, School Board travel, registration fees for conferences and competitions, and election costs.

13 Capital Outlay

Examples include: Buses, trailers, and high value technology equipment. These items have a unit value greater than \$5,000.

#### **REF**

The column entitled “REF” directs the reader to important assumptions and estimates applicable to the budgeted amount for that line. These references are explained at the bottom of the Budget Development Worksheet.

## **OBJ**

The “OBJ” references explained below are intended to give further clarity to the applicable “OBJ” annotations in the third column of the attached Budget Development Worksheets:

- 5xxx        Revenue from all sources  
              Examples include: Tax collections, state funding, and athletic gate receipts.
  
- 61xx        Payroll  
              This category includes salaries and benefits covered by the District.
  
- 62xx        Contracted Services & Utilities  
              This category includes services for specialized equipment repair and all utility costs.
  
- 63xx        Supplies & Materials  
              This category includes all supplies needed for students and staff.
  
- 64xx        Travel, Fees, & Other  
              This category includes all costs associated with staff travel and student competition.
  
- 66xx        Capital Outlay  
              This category includes costs for equipment with a unit value in excess of \$5,000.

# SEGUIN INDEPENDENT SCHOOL DISTRICT

## 2018 – 19 GENERAL FUND

### BUDGET DEVELOPMENT

### INCLUSIONS & EXCLUSIONS

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The inclusions & exclusions explained below are intended to give further clarification regarding the calculations reflected in the Budget Development Worksheet.

#### INCLUSIONS

1. Adjustments to various full-time equivalent (FTE) staff positions district-wide. There are several positions that have been created, combined, or redirected to better suit the needs of the District as determined by Superintendent Gutierrez and various members of his administrative team. The total 18-19 budgetary impact of these adjustments is a net reduction to expense in the amount of **(\$583,000)**.
  
2. Budgetary expenditure adjustments deemed non-discretionary or critical to operations. The total 18-19 budgetary impact of these adjustments is an increase to expense in the amount of **\$374,000** detailed as follows:

Property & Fleet Insurance Premium Increase	\$100,000
Property Tax Appraisal District Increase	60,000
Utilities Increase & ERATE Funding Reduction	140,000
Increase Travel Reimbursement Rate (\$.45 to .545/mile)	20,000
Increase Hourly Rate for Uniformed Officers	19,000
Child Care Contracts (Parenting Center Closure)	<u>35,000</u>
Total	<b><u>\$374,000</u></b>

3. Superintendent Gutierrez and his administrative team have reviewed and approved certain additional needs requests that were received from various campuses and departments district-wide. The total 18-19 budgetary impact of these adjustments is an increase to expense in the amount of **\$578,700** summarized as follows:

Athletics	\$1,500
District-wide Grant Writing Services	20,000
Human Resources	89,000
Learning & Leadership	44,000
Maintenance & Operations	25,000
Special Education	67,450
Student Services	141,000
Superintendent	55,000
Transportation	55,000

Whole Child Initiatives  
Total

80,750  
\$578,700

## **EXCLUSIONS**

1. This document shows the available budget funds PRIOR to any wage increase for District employees. The budget will be revised after the Board has reviewed and approved the new salary schedules to be presented by the Human Resource Department in the summer of 2018. This will allow time for the Guadalupe County Appraisal District to provide the certified property values for the 2018 tax year.
2. This document does not include the required annual debt service payment for the Qualified Zone Academy Bonds sold in October 2016. The annual payment of \$665,000 will be funded by assigned or committed fund balance as prescribed by the Governmental Accounting Standards Board (GASB) and the Texas Education Agency (TEA).
3. This document does not include other items that Superintendent Gutierrez and District Administration recommend as additional fund balance assignments. These fund balance assignment recommendations will be provided in a separate document for consideration by the Seguin ISD Board of Trustees.

# SEGUIN INDEPENDENT SCHOOL DISTRICT

## 2018 - 19 GENERAL FUND

### BUDGET DEVELOPMENT

### WORKSHEET

*budget snapshot as of:* **May 24, 2018**

LINE	REF	OBJ	REVENUE ESTIMATES:			
1	A		Current Year Tax Collections	30,827,373	9%	33,737,202
2			Delinquent Tax Collections	1,279,695	-2%	1,255,561
3			Other Local Revenue	946,000	-4%	911,000
4	B		State Revenue	21,695,097	-7%	20,177,371
5			Teacher Retirement System - On-Behalf	3,112,000	0%	3,112,000
6			School Health and Related Services (SHARS)	1,642,000	-15%	1,400,000
7			Federal Revenue	255,000	16%	297,000
	C	5xxx	<b>Total Estimated Revenue</b>	<b>59,757,165</b>		<b>60,890,134</b>
<b>EXPENDITURE ESTIMATES:</b>						
<b>Salaries &amp; Benefits</b>						
8			Salaries & Benefits	48,014,417	-1%	47,550,400
9			Teacher Retirement System - On-Behalf	3,112,000	0%	3,112,000
	D	61xx	<b>Total Salaries &amp; Benefits</b>	<b>51,126,417</b>	<b>-1%</b>	<b>50,662,400</b>
<b>Other Operating Costs</b>						
10		62xx	Contracted Service & Utilities	4,575,351	9%	4,997,535
11		63xx	Supplies & Materials	2,660,204	7%	2,836,284
12		64xx	Travel, Fees, & Other	878,747	28%	1,125,854
13		66xx	Capital Outlay	516,446	-2%	504,792
			<b>Total Other Operating Costs</b>	<b>8,630,748</b>	<b>10%</b>	<b>9,464,465</b>
			<b>Total Estimated Expenditures</b>	<b>59,757,165</b>	<b>1%</b>	<b>60,126,865</b>
<b>SURPLUS / (DEFICIT)</b>						<b>763,269</b>

#### REFERENCES

**LINE:** (See attached "Reference Information" for additional details)

**REF:** (See attached "Inclusions & Exclusions" for additional details)

**Assumptions for 2018 - 19:**

A	Tax levy based on Preliminary Values adjusted for projected Certified Values
B	Student enrollment growth of 0% and adjusted for local property value increase
C	Current laws applicable to state finance funding for school districts
D	Wage increases to be considered after Certified Values are received in July 2018



**SEGUIN INDEPENDENT SCHOOL DISTRICT**  
**2018 - 19**  
**BUDGET SUMMARY REPORT**

	<b>General Operating Fund</b>		
	2017-18 Current Budget	Increase (Decrease)	2018-19 PROPOSED Budget
<b>REVENUE</b>			
Property Taxes	32,107,068	2,885,695	34,992,763
Other Local Sources	946,000	(35,000)	911,000
State Sources	24,807,097	(1,517,726)	23,289,371
Federal Sources	1,897,000	(200,000)	1,697,000
<b>TOTAL REVENUE</b>	<b>59,757,165</b>	<b>1,132,969</b>	<b>60,890,134</b>
<b>EXPENDITURES</b>			
11 Instruction	33,198,880	156,667	33,355,547
12 Instr Resources/Media Svcs	945,615	11,728	957,343
13 Curr & Inst Staff Develop	1,186,682	(201,195)	985,487
21 Instructional Leadership	1,626,264	(35,633)	1,590,631
23 School Leadership	4,194,169	(47,882)	4,146,287
31 Guidance & Counseling	2,071,194	194,064	2,265,258
32 Social Work Services	466,839	28,991	495,830
33 Health Services	531,886	16,323	548,209
34 Student Transportation	2,836,854	46,355	2,883,209
35 Food Services	-	-	-
36 Extra-curricular Activities	2,112,344	(83,633)	2,028,711
41 General Administration	1,912,639	122,422	2,035,061
51 Plant Maintenance	6,163,287	171,802	6,335,089
52 Security Services	411,368	21,549	432,917
53 Data Processing Services	1,483,243	(22,658)	1,460,585
61 Community Services	80,576	(9,200)	71,376
71 Debt Service	-	-	-
81 Facilities Constr/Improvements	-	-	-
99 Other Governmental Charges	535,325	-	535,325
<b>TOTAL EXPENDITURES</b>	<b>59,757,165</b>	<b>369,700</b>	<b>60,126,865</b>

BUDGETARY SURPLUS

763,269

SEGUIN INDEPENDENT SCHOOL DISTRICT  
2018 - 19  
BUDGET SUMMARY REPORT

	Food Service Fund		
	2017-18 Current Budget	Increase (Decrease)	2018-19 PROPOSED Budget
<b>REVENUE</b>			
Property Taxes	-	-	-
Other Local Sources	820,000	5,000	825,000
State Sources	50,000	20,000	70,000
Federal Sources	3,175,000	21,210	3,196,210
<b>TOTAL REVENUE</b>	<b>4,045,000</b>	<b>46,210</b>	<b>4,091,210</b>
<b>EXPENDITURES</b>			
11 Instruction	-	-	-
12 Instr Resources/Media Svcs	-	-	-
13 Curr & Inst Staff Develop	-	-	-
21 Instructional Leadership	-	-	-
23 School Leadership	-	-	-
31 Guidance & Counseling	-	-	-
32 Social Work Services	-	-	-
33 Health Services	-	-	-
34 Student Transportation	-	-	-
35 Food Services	4,034,500	46,210	4,080,710
36 Extra-curricular Activities	-	-	-
41 General Administration	-	-	-
51 Plant Maintenance	10,000	-	10,000
52 Security Services	500	-	500
53 Data Processing Services	-	-	-
61 Community Services	-	-	-
71 Debt Service	-	-	-
81 Facilities Constr/Improvements	-	-	-
99 Other Governmental Charges	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>4,045,000</b>	<b>46,210</b>	<b>4,091,210</b>

BUDGETARY SURPLUS

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**SEGUIN INDEPENDENT SCHOOL DISTRICT  
2018 - 19  
BUDGET SUMMARY REPORT**

	<b>Debt Service Fund</b>		
	2017-18 Current Budget	Increase (Decrease)	2018-19 PROPOSED Budget
<b>REVENUE</b>			
Property Taxes	11,102,353	678,969	11,781,322
Other Local Sources	30,000	50,000	80,000
State Sources	275,000	(35,000)	240,000
Federal Sources		-	
<b>TOTAL REVENUE</b>	<b>11,407,353</b>	<b>693,969</b>	<b>12,101,322</b>
<b>EXPENDITURES</b>			
11 Instruction	-	-	-
12 Instr Resources/Media Svcs	-	-	-
13 Curr & Inst Staff Develop	-	-	-
21 Instructional Leadership	-	-	-
23 School Leadership	-	-	-
31 Guidance & Counseling	-	-	-
32 Social Work Services	-	-	-
33 Health Services	-	-	-
34 Student Transportation	-	-	-
35 Food Services	-	-	-
36 Extra-curricular Activities	-	-	-
41 General Administration	-	-	-
51 Plant Maintenance	-	-	-
52 Security Services	-	-	-
53 Data Processing Services	-	-	-
61 Community Services	-	-	-
71 Debt Service	11,407,353	311,085	11,718,438
81 Facilities Constr/Improvements	-	-	-
99 Other Governmental Charges	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>11,407,353</b>	<b>311,085</b>	<b>11,718,438</b>

BUDGETARY SURPLUS

382,884

**SEGUIN INDEPENDENT SCHOOL DISTRICT**  
**2018 - 19**  
**BUDGET SUMMARY REPORT**

	General Operating Fund			Food Service Fund			Debt Service Fund			Combined Total All Funds		
	2017-18 Current Budget	Increase (Decrease)	2018-19 PROPOSED Budget	2017-18 Current Budget	Increase (Decrease)	2018-19 PROPOSED Budget	2017-18 Current Budget	Increase (Decrease)	2018-19 PROPOSED Budget	2017-18 Current Budget	Increase (Decrease)	2018-19 PROPOSED Budget
<b>REVENUE</b>												
Property Taxes	32,107,068	2,885,695	34,992,763	-	-	-	11,102,353	678,969	11,781,322	43,209,421	3,564,664	46,774,085
Other Local Sources	946,000	(35,000)	911,000	820,000	5,000	825,000	30,000	50,000	80,000	1,796,000	20,000	1,816,000
State Sources	24,807,097	(1,517,726)	23,289,371	50,000	20,000	70,000	275,000	(35,000)	240,000	25,132,097	(1,532,726)	23,599,371
Federal Sources	1,897,000	(200,000)	1,697,000	3,175,000	21,210	3,196,210	-	-	-	5,072,000	(178,790)	4,893,210
<b>TOTAL REVENUE</b>	<b>59,757,165</b>	<b>1,132,969</b>	<b>60,890,134</b>	<b>4,045,000</b>	<b>46,210</b>	<b>4,091,210</b>	<b>11,407,353</b>	<b>693,969</b>	<b>12,101,322</b>	<b>75,209,518</b>	<b>1,873,148</b>	<b>77,082,666</b>
<b>EXPENDITURES</b>												
11 Instruction	33,198,880	156,667	33,355,547	-	-	-	-	-	-	33,198,880	156,667	33,355,547
12 Instr Resources/Media Svcs	945,615	11,728	957,343	-	-	-	-	-	-	945,615	11,728	957,343
13 Curr & Inst Staff Develop	1,186,682	(201,195)	985,487	-	-	-	-	-	-	1,186,682	(201,195)	985,487
21 Instructional Leadership	1,626,264	(35,633)	1,590,631	-	-	-	-	-	-	1,626,264	(35,633)	1,590,631
23 School Leadership	4,194,169	(47,882)	4,146,287	-	-	-	-	-	-	4,194,169	(47,882)	4,146,287
31 Guidance & Counseling	2,071,194	194,064	2,265,258	-	-	-	-	-	-	2,071,194	194,064	2,265,258
32 Social Work Services	466,839	28,991	495,830	-	-	-	-	-	-	466,839	28,991	495,830
33 Health Services	531,886	16,323	548,209	-	-	-	-	-	-	531,886	16,323	548,209
34 Student Transportation	2,836,854	46,355	2,883,209	-	-	-	-	-	-	2,836,854	46,355	2,883,209
35 Food Services	-	-	-	4,034,500	46,210	4,080,710	-	-	-	4,034,500	46,210	4,080,710
36 Extra-curricular Activities	2,112,344	(83,633)	2,028,711	-	-	-	-	-	-	2,112,344	(83,633)	2,028,711
41 General Administration	1,912,639	122,422	2,035,061	-	-	-	-	-	-	1,912,639	122,422	2,035,061
51 Plant Maintenance	6,163,287	171,802	6,335,089	10,000	-	10,000	-	-	-	6,173,287	171,802	6,345,089
52 Security Services	411,368	21,549	432,917	500	-	500	-	-	-	411,868	21,549	433,417
53 Data Processing Services	1,483,243	(22,658)	1,460,585	-	-	-	-	-	-	1,483,243	(22,658)	1,460,585
61 Community Services	80,576	(9,200)	71,376	-	-	-	-	-	-	80,576	(9,200)	71,376
71 Debt Service	-	-	-	-	-	-	11,407,353	311,085	11,718,438	11,407,353	311,085	11,718,438
81 Facilities Constr/Improvements	-	-	-	-	-	-	-	-	-	-	-	-
99 Other Governmental Charges	535,325	-	535,325	-	-	-	-	-	-	535,325	-	535,325
<b>TOTAL EXPENDITURES</b>	<b>59,757,165</b>	<b>369,700</b>	<b>60,126,865</b>	<b>4,045,000</b>	<b>46,210</b>	<b>4,091,210</b>	<b>11,407,353</b>	<b>311,085</b>	<b>11,718,438</b>	<b>75,209,518</b>	<b>726,995</b>	<b>75,936,513</b>
<b>BUDGETARY SURPLUS</b>			<b>763,269</b>			<b>-</b>			<b>382,884</b>			<b>1,146,153</b>

SEGUIN INDEPENDENT SCHOOL DISTRICT  
2018-19 PROPOSED BUDGET  
June 19, 2018

	General Operating Fund	Food Service Fund	Debt Service Fund	Total All Funds
<b>REVENUE</b>				
Property Taxes	\$ 34,992,763	\$ -	\$ 11,781,322	\$ 46,774,085
Other Local Sources	911,000	825,000	80,000	1,816,000
State Sources	23,289,371	70,000	240,000	23,599,371
Federal Sources	<u>1,697,000</u>	<u>3,196,210</u>	<u>-</u>	<u>4,893,210</u>
<b>TOTAL REVENUE</b>	<b><u>\$ 60,890,134</u></b>	<b><u>\$ 4,091,210</u></b>	<b><u>\$ 12,101,322</u></b>	<b><u>\$ 77,082,666</u></b>
<b>EXPENDITURES</b>				
11 Instruction	\$ 33,355,547	\$ -	\$ -	\$ 33,355,547
12 Instr Resources/Media Svcs	957,343	-	-	957,343
13 Curr & Inst Staff Develop	985,487	-	-	985,487
21 Instructional Leadership	1,590,631	-	-	1,590,631
23 School Leadership	4,146,287	-	-	4,146,287
31 Guidance & Counseling	2,265,258	-	-	2,265,258
32 Social Work Services	495,830	-	-	495,830
33 Health Services	548,209	-	-	548,209
34 Student Transportation	2,883,209	-	-	2,883,209
35 Food Services	-	4,080,710	-	4,080,710
36 Extra-curricular Activities	2,028,711	-	-	2,028,711
41 General Administration	2,035,061	-	-	2,035,061
51 Plant Maintenance	6,335,089	10,000	-	6,345,089
52 Security Services	432,917	500	-	433,417
53 Data Processing Services	1,460,585	-	-	1,460,585
61 Community Services	71,376	-	-	71,376
71 Debt Service	-	-	11,718,438	11,718,438
81 Facilities Constr/Improvements	-	-	-	-
99 Other Governmental Charges	<u>535,325</u>	<u>-</u>	<u>-</u>	<u>535,325</u>
<b>TOTAL EXPENDITURES</b>	<b><u>\$ 60,126,865</u></b>	<b><u>\$ 4,091,210</u></b>	<b><u>\$ 11,718,438</u></b>	<b><u>\$ 75,936,513</u></b>