

Staff Report



To: Mayor Muhlfeld and City Councilors
 From: Dana Smith, Assistant City Manager/Finance Director
 Date: August 13, 2019 *Dana*
 Re: 4th Quarter Financial Report for Fiscal Year 2019

This quarterly financial report provides a summary version of the financial results of the City for Fiscal Year 2019 (FY19). The first section is an overview of the City’s financial condition specifically related to property tax supported funds. Subsequent sections provide further analysis and details of the year ended June 30, 2019.

Financial Condition – Property Tax Supported Funds

An analysis of available cash in property tax supported funds provides an effective insight into the City’s financial condition. The following table lists the FY17 third quarter cash balance in column (a), the FY18 third quarter cash balance in column (b) and the FY19 third quarter cash balance in column (c) for comparison purposes.

	Cash Balance in Property Tax Supported Funds			
	<i>a</i>	<i>B</i>	<i>c</i>	<i>d (c-b)</i>
	June 30, 2017 Cash Balance	June 30, 2018 Cash Balance	June 30, 2019 Cash Balance	One Year Change
General	\$780,591	\$1,033,661	\$1,485,430	\$451,769
Parks & Recreation	\$166,740	\$215,972	\$131,854	(\$84,118)
Law Enforcement	\$23,716	\$104,399	\$83,130	(\$21,269)
Library	\$105,856	\$91,643	\$70,610	(\$21,033)
Fire & Ambulance	\$246,137	\$155,183	\$130,429	(\$24,754)
	\$1,323,040	\$1,600,858	\$1,901,453	\$300,595

Total cash in property tax supported funds as of June 30, 2019 increased by \$300,595 or 18.78% compared to the balance on June 30, 2018. The changes in each fund are described in detail below.

General Fund – The General Fund cash balance compared to a year ago has increased by \$451,769 or 43.71%. The increase in cash balance is primarily due to the General Fund starting the fiscal year off with more cash than the prior year of over \$200,000. Furthermore, the FY19 Budget provided for cash reserves to remain primarily in the General Fund as opposed to the other property tax supported funds to allow more flexibility. The increase in cash reserves in the General Fund is offset by the decrease in cash reserves of other property tax supported funds.

Parks & Recreation Fund – While a significant decrease in cash may seem alarming at face value, the reason for the decrease is due to a one-time capital equipment purchase of a bucket truck and related equipment for the Urban Forestry Program. In fact, the anticipated decrease in the FY19 Budget was \$140,000 instead of the actual year-end spend down of \$84,118. The savings is due to prudent spending and fiscal responsibility demonstrated by the department, as well as revenues finishing the year slightly higher than budgeted.

Law Enforcement Fund – Cash balance decreased by \$21,269, or 20.37% decrease compared to the prior year fourth quarter. The decrease is mostly due an unexpected payment of \$28,000 to the Montana Retirement System which was required due to an enrolling error in the early 2000's. Regardless of this unexpected expenditure, the department again was prudent in their spending and finished the year within the total budget for the fund during FY19.

Library Fund – The Library Fund has continued to see a decrease in cash balance over the past three years. The decrease of \$21,033 in cash balance is due to the fund starting the year off with about \$28,000 less in cash reserves than in FY18. The decrease in cash balance is not a concern at this time since the fund finished the year as expected compared to the FY19 Budget, with some savings compared to the budgeted spend-down approved of \$59,019. The budget allowed for a spend-down in cash balance to address potential capital improvement projects and needed repairs to the aging facility, which will continue in the FY20 Budget.

Fire & Ambulance Fund –The Fire and Ambulance Fund ended the year with a lower cash balance than the prior year by \$24,754, or -15.95%. While the budget provided for a slight increase in cash reserves, the primary factor causing this increase is the increase in Medicare/Medicaid write-offs in FY19 and collections not meeting expectations. While revenues exceeded the budget for ambulance service charges, it was completely offset by these write-offs. Staff has started a detailed review of collections with Systems Design to figure out why our collection rate has decreased in FY19. In the FY20 Budget this issue has been addressed and corrected to an updated expectation. However, improvement will still be required to meet the budgeted expectations compared to the anomaly in FY19.

Summary – Overall the City's property tax supported funds remain in good financial condition with cash reserves overall increasing by \$300,595, or 18.78% more than the prior year. Increasing cash reserves to an amount closer to 20% will help ensure the City is prepared for the next economic downturn and we should strive to eliminate temporary instances of negative cash balance in any fund. The FY20 Budget takes steps toward addressing this with an increase in the percentage of cash reserves moving from 14.76% in FY19 to 15.29% in FY20.

Financial Highlights

- Resort Tax collections finished the year at 107% of the FY19 and 6.8% higher than FY18. While most of the increase continues to be seen in lodging, bars/restaurants and retail continue to increase as well. As a result, there is additional property tax relief provided in the FY20 Budget since any amount collected over the budgeted amount must be returned to taxpayers as additional property tax relief.
- Ambulance Service Charges was 111% of the budget and up 13%, or \$190,216 (J84). The increase in revenue is the result of the automatic rate increase that was effective July 1st based on the Consumer Price Index for U.S. All Urban Consumers – Medical Care Services and increased calls for service. However, this increase was not realized as cash since Medicare/Medicaid Write-offs grew by \$265,280.

- License and permit revenues in the Building Code Fund (H130) are up about 50% from the prior year and total 163% of the FY19 Budget. Columbia Falls Contract Revenue is 105% of the budget, but that is down 26% from FY18 (J132).
- Impact fee revenue is also up from the prior year by 71% and the revenue is 214% of the budget for FY19. The budget for FY19 provided for an increase in revenue from FY18, but it has been exceeded by a significant amount. Furthermore, impact fees follow building permits, so this increase is not surprising based on the growth in commercial and residential development. The revenue collected totaling 214% of budgeted revenue is further broken down among the various impact fees as follows: Paved Trails (260% of budget), Park Maintenance Building (469% of budget), Emergency Service Center (226% of budget), City Hall (186% of budget), and Stormwater (151% of budget). While impact fee rates have changed as of January 1, 2019, those changes were minimal due to having exceeded the budget by mid-year. Next year it is anticipated some of the impact fee revenues will decrease significantly.
- Water impact fees are at 188%, while wastewater impact fees are at 224% of the FY19 Budget. Again, like other impact fees, these follow the building permit trends too and are higher than the prior year.
- As of June 30, 2019, zoning plan review fees were at 164% of the expected revenue for FY19, while planning fees were at 154% of the budget.
- Investment earnings totaled \$405,737 in FY19 and exceeded the prior year by \$196,614, or 94%. While investment earnings are a great source of income, it does mean borrowing funds generally comes at a higher cost.
- We continued to see growth in the Municipal Court Fines and Forfeitures. As of June 30, 2019, fines and forfeitures revenue were 6% higher than the prior year and 106% of the budget.

Expenditure Review

Total expenditures in all funds, other than the funds described below, incurred expenditures at or below the total amount budgeted.

At the City Council meeting on August 19, 2018, the Council will consider amending the FY19 Budget for the Resort Tax Fund, Fire & Ambulance Fund, Parkland Acquisition & Development Fund, and Gas Tax - BaRSAA Fund. Information regarding the amendments and reason for those funds exceeding the adopted budget can be found in the proposed resolution and staff report also included in this Council packet.

All other budgetary issues noted in FY19 have been corrected, if possible, in the proposed FY20 Budget. This includes items such as overspending in supplies, repair and maintenance services, and overtime, but for which savings were noted in other line items.

Additional Detailed Analysis

The following discussion further highlights the attached three spreadsheets.

General Fund Revenue (line 9 to 17)

Total General Fund revenues finished the year at 103% of the FY19 Budget and have increased 7% from FY18. The increase in revenue is primarily noted in business license revenue, investment earnings,

municipal court fines and forfeitures, and property tax relief from Resort Tax. Overall, revenue is tracking along with the budget.

General Fund Expenditures, Net Revenue, & Cash (line 20 to 33)

Total General Fund expenditures stayed on track and finished the year at 98% of the FY19 Budget. Expenditures have increased 4% over the prior year at this time, which is mostly due to the increase in transfers to other property tax supported funds that was appropriated in the FY19 Budget and an increase in wages and benefits.

The General Fund cash balance was described in the beginning of this report. The graph on the first page of the spreadsheet shows the General Fund cash balance trends for the past four years and the current fiscal year. December, January, June, and July are months that tend to have higher cash balances due to the collection of property taxes. As mentioned before, building cash reserves to 20% (mostly in the General Fund) is important to ensure an adequate cash balance throughout the year and to be prepared for economic changes.

Other Property Tax Supported Funds (p.2, line 65 to 93)

Overall, the funds supported by property taxes had expenditures exceed revenues at the end of the year. Furthermore, when compared to a year ago, these funds experienced an overall decrease in cash with detailed discussion above. Compared to the prior year revenues have increased, but at a much lower rate than expenditures.

Other Tax, Fee, & Assessment Supported Funds (p.2 line 95 to 142)

The funds on the second half of the second page of the spreadsheet, receive no general property tax support, but the funds may be fully or partially funded by maintenance assessments that are included on a property owner's tax bill.

Resort Tax collections finished the year at 107% of the budgeted revenues. Compared to the prior year there is a decent increase in revenue of about 6.8%. Expenditures on the other hand are significantly higher due to the timing of the Somers Avenue Project, design and engineering of State Park Road, and other approved capital projects. This fund did require a budget amendment due to the increased transfers to the Water Fund, as well as an error in carrying over park projects in progress at year-end in FY18.

Street and Alley operations continue to be in good financial condition. Revenues increased by 5%, or \$81,584 (J103), while expenditures decreased by 29%, or \$513,121, compared to FY18. The decrease in expenditures is due to timing of capital projects.

At the end of the fourth quarter, the *Tax Increment Fund's* cash balance came in 35%, or \$332,788 (J107), more than the prior year. With the purchase of the Edgewood property for the LIHTC project and increased work on the Depot Park Improvements Project, expenditures exceeded the prior year by 26%, but not all projects were completed. Overall, however, expenditures tracked as expected and any projects not complete were rolled over to the FY20 Budget. Revenues have increased from the prior year by 12%, which is driven primarily by increased property tax revenue for the District.

Impact Fee Fund revenues have increased 71%, or \$200,866 (J114), compared to the fourth quarter of FY18. This increase is due to increased commercial and residential development projects. Cash balance has increased significantly as well due to both growth in revenues and starting the year off with more cash reserves than the prior year. These funds often fluctuate due to the timing of impact fee eligible projects and development within the City.

Both *Lighting District Funds* have seen small increases in assessments and are tracked like the prior year. There was some expansion of the District through annexations and an increase in the number of properties subject to the assessment, which improved some revenue figures for the Residential Lighting District. Furthermore, we have started to see some significant savings in electric costs and have adjusted the FY20 Budget to reflect those savings.

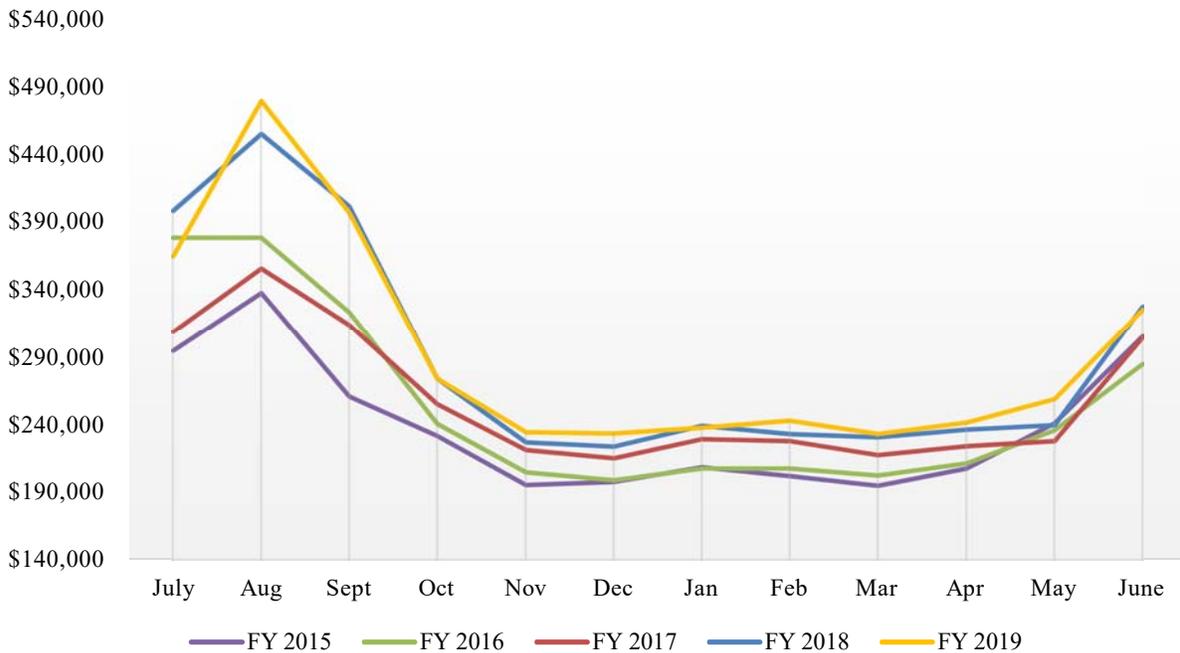
The *Building Code Fund* cash balance has increased by about 111% compared to FY18. This increase is partially due to the fund starting the year off with a cash balance that was \$86,000 more than the start of FY18. Furthermore, revenues from building activities in Whitefish and Columbia Falls continue to grow. FY19 has seen the continuance of a strong commercial and residential development environment and had record permit revenue for the past 10 years.

In FY19 an increase in the maintenance assessment of \$50 per property was approved and budgeted so that we could start working toward making the *Stormwater Fund* self-balancing. With the increase, the assessment is still lower than the pre-recession figures, and much lower when adjusted for the Consumer Price Index increases that should have been included. Due to the increase in assessments, revenue has increased \$242,492, or 318% (J140) compared to FY18. However, most of that is quickly offset by increased costs for personnel associated with stormwater maintenance and capital projects. As a reminder, the personnel costs were re-allocated from the Streets and Alley Fund.

Enterprise Funds (p.3, line 144 to 177)

Metered water sales remained flat during FY19, while wastewater service charges were up 9%, or \$299,104. Wastewater rates were increased significantly in October 2017 and 2018 to prepare for the Wastewater Treatment Plant Upgrade Project. However, water rates were increased at a much smaller rate due to known projects at the time of the rate increase. Likely the wet spring and early summer kept irrigation to a minimum, but we also now have a water conservation ordinance in place that could impact revenue figures as well if consumption behavior changes.

Water Meter Charges by Month



Capital expenditures in the Water is lower than the prior year, while Wastewater has increased and exceeded the prior year by 133%. These amounts, however, will vary based on the projects in progress. Capital expenditures included the water tank project, public works shop building improvements, Flathead Avenue extension project, final expenditures for the Central Avenue reconstruction project, continued design and engineering for the wastewater treatment plant upgrade, as well as other system improvements. Projects not completed by year-end have been carried over into the FY20 Budget with detailed plans in the City's Capital Improvements Program that is also to be considered this evening and included in the City Council packet.

Summary

Overall the City's finances continue to improve and remain in good condition. The City has seen stronger returns on its investments, which is expected to be maintained throughout FY20. Building permit revenue from July 2019 through mid-August 2019 has already provided 27% of the budgeted revenue and we will likely continue to see growth in the development and building sector in Whitefish during most of FY20. Resort Tax collections continue to increase over the prior year and is expected to do so for FY20 as well. All these factors point to a great year ahead for the City assuming no significant economic changes. That being said, the trade wars between the U.S. and China, as well as other factors such as unemployment, housing starts, consumer confidence, GDP, etc. could have the U.S. in a recession within the next three quarters, or the start of 2020. We are in the longest period of growth in tracked history and a slow-down or recession are becoming more likely. The Federal Reserve is now expected to cut rates in September. Furthermore, while Whitefish hasn't seen the slow-down of housing starts, other areas have and that has typically preceded a recession. The City has continued to prepare for when this time may come by preparing a plan to balance the budget, as well as the continued focus on building cash reserve.

At the meeting on August 19th the City Council will consider adoption of the FY20 Budget. As proposed, the budget continues to address the capital needs of the City, including the Wastewater Treatment Plant Upgrade, builds cash reserves as a percentage of expenditures to 15.29%, and provides resources necessary for Departments to continue to provide the levels of service our visitors and citizens of Whitefish have come to expect.

If you have any questions regarding this quarterly update or would like additional information, please email me at dsmith@cityofwhitefish.org or give me a call at 406-863-2405.

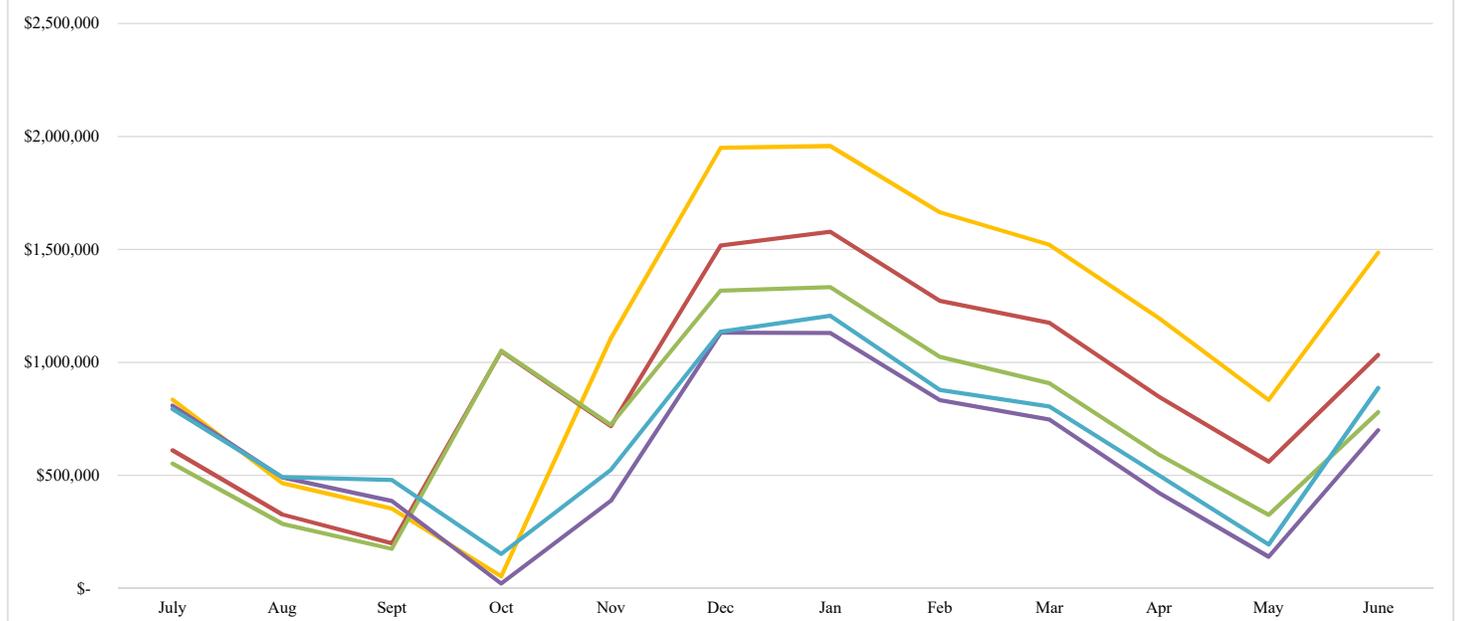
City of Whitefish
Quarterly Financial Review
4th Quarter of Fiscal Year 2019
April 1, 2019 - June 30, 2019

100% of Fiscal Year Complete



	YTD June 30, 2017	% of Budget	YTD June 30, 2018	% of Budget	YTD June 30, 2019	% of Budget	Chng Prev YR	% Chng Prev Yr
	Dollars		Dollars		Dollars			
General Fund Revenues								
Property Taxes	\$1,956,952	102%	\$2,177,637	99%	\$2,211,733	99%	\$34,096	2%
Total Licenses and Permits	\$66,654	98%	\$79,113	117%	\$145,297	121%	\$66,184	84%
Intergovernmental Revenue	\$857,653	99%	\$861,781	99%	\$875,886	99%	\$14,105	2%
Charges for Services	\$224,598	90%	\$324,863	131%	\$391,570	149%	\$66,707	21%
Fines and Forfeitures	\$267,995	123%	\$351,346	140%	\$372,983	106%	\$21,637	6%
Miscellaneous	\$63,478	70%	\$124,350	134%	\$89,602	101%	(\$34,749)	-28%
Investment Earnings	\$28,292	118%	\$45,191	167%	\$89,467	199%	\$44,276	98%
Resort Tax Transfer In	\$1,182,354	100%	\$1,176,819	100%	\$1,370,121	100%	\$193,302	16%
Total General Fund Revenues	\$4,647,976	101%	\$5,141,101	104%	\$5,546,658	103%	\$405,558	7%
General Fund Expenditures								
Municipal Court	\$284,374	96%	\$288,673	95%	\$298,074	97%	\$9,401	3%
Administrative Services	\$105,241	96%	\$145,640	99%	\$144,193	97%	(\$1,447)	-1%
Legal Services	\$55,681	97%	\$85,900	126%	\$67,985	96%	(\$17,915)	-21%
Community Planning	\$349,494	85%	\$455,597	100%	\$531,897	101%	\$76,300	17%
Parking Facility Maintenance	\$0	0%	\$71,407	151%	\$78,037	98%	\$6,630	9%
Transfer to Park Fund	\$672,579	100%	\$701,122	100%	\$793,990	100%	\$92,868	13%
Transfer to Law Enforcement Fund	\$2,157,000	100%	\$2,292,686	100%	\$2,366,862	100%	\$74,176	3%
Transfer to Fire Fund	\$835,000	100%	\$729,525	100%	\$700,380	100%	(\$29,145)	-4%
Transfer to Library Fund	\$34,371	100%	\$34,371	100%	\$34,371	100%	\$0	0%
Cemetery/Other	\$91,936	81%	\$92,049	90%	\$55,669	40%	(\$36,380)	-40%
Total General Fund Expenditures	\$4,585,677	96%	\$4,896,970	100%	\$5,071,457	98%	\$174,488	4%
General Fund Revenues Less Expenditures	\$62,300		\$244,131		\$475,201		\$231,070	-95%
General Fund Operating Cash Balance	\$780,591		\$1,033,661		\$1,485,430		\$451,769	44%
Prop Tax Supported Funds (no General) Net	\$45,668		\$9,440		(\$229,945)		(\$239,385)	
Prop Tax Supported Funds (no General) Cash	\$542,449		\$567,197		\$416,023		(\$151,174)	
Total General & Prop Tax Supported Funds Net	\$107,968		\$253,571		\$245,256		(\$8,315)	
Total General & Prop Tax Supported Funds Cash	\$1,323,040		\$1,600,858		\$1,901,453		\$300,595	

General Fund Cash Balance 5- Year Trend



	A	D	E	F	G	H	I	J	K
60									
65	Property Tax Supported Funds	June 30, 2017		June 30, 2018		June 30, 2019			
66		Dollars	% of Budget	Dollars	% of Budget	Dollars	% of Budget	Chng Prev YR	% Chng Prev Yr
67	Parks and Rec Operating Cash Balance	\$166,740		\$215,972		\$131,854		(\$84,118)	-39%
68	Parks, Rec & Community Services Revenues	\$1,398,504	95%	\$1,528,658	95%	\$1,673,771	101%	\$145,113	9%
69	Parks, Rec & Community Services Exp.	\$1,371,248	93%	\$1,494,130	91%	\$1,741,934	97%	\$247,805	17%
70	Revenues less Expenditures	\$27,256		\$34,529		(\$68,163)		(\$102,691)	
71									
72	Law Enforcement Operating Cash Balance	\$23,716		\$104,399		\$83,130		(\$21,269)	-20%
73	Law Enforcement Revenues	\$2,351,611	88%	\$2,490,619	100%	\$2,513,783	95%	\$23,164	1%
74	Law Enforcement Expenditures	\$2,377,215	89%	\$2,443,344	99%	\$2,574,967	97%	\$131,622	5%
75	Revenues less Expenditures	(\$25,604)		\$47,275		(\$61,184)		(\$108,458)	
76									
77	Library Operating Cash Balance	\$105,856		\$91,643		\$70,610		(\$21,033)	-23%
78	Library Revenues	\$227,371	99%	\$240,779	97%	\$245,520	98%	\$4,740	2%
79	Library Expenditures	\$238,864	85%	\$262,374	87%	\$259,712	84%	(\$2,662)	-1%
80	Revenues less Expenditures	(\$11,493)		(\$21,595)		(\$14,193)		\$7,402	
81									
82	Fire & Ambulance Cash Balance	\$246,137		\$155,183		\$130,429		(\$24,754)	-16%
83	Fire & Ambulance Taxes, Penalty and Interest	\$527,339	100%	\$595,622	100%	\$603,729	99%	\$8,107	1%
84	Ambulance Services Revenue	\$1,341,532	114%	\$1,451,404	106%	\$1,641,620	111%	\$190,216	13%
85	Total Fire & Ambulance Revenue	\$3,117,212	87%	\$3,560,190	106%	\$3,472,068	106%	(\$88,122)	-2%
86	Fire & Ambulance Expenditures	\$3,061,703	86%	\$3,610,958	110%	\$3,558,474	109%	(\$52,485)	-1%
87	Revenues less Expenditures	\$55,509		(\$50,768)		(\$86,406)		(\$35,638)	
88									
89	Total Property Tax Supported Funds (not including General Fund)								
90	Total Property Tax Supported Cash	\$542,449		\$567,197		\$416,023		(\$151,174)	-27%
91	Total Property Tax Supported Revenue	\$7,094,697		\$7,820,246		\$7,905,142		\$84,895	1%
92	Total Property Tax Supported Expenditures	\$7,049,029		\$7,810,806		\$8,135,087		\$324,281	4%
93	Revenues less Expenditures	\$45,668		\$9,440		(\$229,945)		(\$239,385)	
94									
95	Other Tax, Fee & Assessment Supported Funds								
96	Resort Tax Operating Cash Balance	\$1,846,477		\$2,657,813		\$3,052,843		\$395,031	15%
97	Resort Tax Collections	\$3,667,039	109%	\$3,987,447	109%	\$4,260,096	107%	\$272,649	7%
98	Resort Tax Investment Earnings	\$8,432	141%	\$23,749	365%	\$41,930	177%	\$18,181	77%
99	Resort Tax Expenditures and Transfers	\$3,745,940	97%	\$3,179,322	78%	\$3,913,849	102%	\$734,527	23%
100	Revenues less Expenditures	(\$70,469)		\$831,873		\$388,177		(\$443,697)	
101									
102	Street and Alley Operating Cash Balance	\$1,377,319		\$1,150,818		\$1,489,127		\$338,309	29%
103	Street and Alley Revenues	\$1,386,013	102%	\$1,577,704	106%	\$1,659,287	104%	\$81,584	5%
104	Street and Alley Expenditures	\$1,302,953	70%	\$1,797,713	83%	\$1,284,593	78%	(\$513,121)	-29%
105	Revenues less Expenditures	\$83,060		(\$220,010)		\$374,695		\$594,704	
106									
107	Tax Increment Operating Cash Balance	\$530,477		\$942,320		\$1,275,108		\$332,788	35%
108	Tax Increment Property Taxes, Penalty & Interest	\$5,099,635	95%	\$6,029,867	100%	\$6,775,464	103%	\$745,597	12%
109	Total Tax Increment Revenues	\$5,558,086	96%	\$6,448,907	100%	\$7,300,411	97%	\$851,504	13%
110	Tax Increment Expenditures & Transfers	\$6,470,225	92%	\$5,508,218	85%	\$6,957,019	90%	\$1,448,801	26%
111	Revenues less Expenditures	(\$912,139)		\$940,689		\$343,392		(\$597,297)	
112									
113	Impact Fees Cash Balance	\$129,643		\$335,433		\$460,463		\$125,030	37%
114	Impact Fee Collections - Revenues	\$234,431	113%	\$284,638	153%	\$485,504	214%	\$200,866	71%
115	Impact Fee Collections - Expenditures	\$454,579	100%	\$121,478	84%	\$320,034	73%	\$198,556	163%
116	Revenues less Expenditures	(\$220,147)		\$163,160		\$165,470		\$2,310	
117									
118	Street Lighting #1 Operating Cash Balance	\$36,320		\$45,848		\$44,032		(\$1,816)	-4%
119	Street Lighting District #1 (Rsdntl) Revenues	\$86,805	103%	\$94,562	102%	\$102,399	89%	\$7,837	8%
120	Street Lighting District #1 (Rsdntl) Exp.	\$87,961	95%	\$85,047	91%	\$103,966	75%	\$18,919	22%
121	Revenues less Expenditures	(\$1,157)		\$9,514		(\$1,567)		(\$11,081)	
122									
123	Street Lighting #4 Operating Cash Balance	\$14,861		\$0		\$48,290		\$48,290	NA
124	Loan from General Fund	\$0	0%	(\$368)	N/A	\$0	N/A	\$368	NA
125	Street Lighting District #4 (Cmmrcial) Revenues	\$81,030	100%	\$91,765	102%	\$92,642	98%	\$877	1%
126	Street Lighting District #4 (Cmmrcial) Exp.	\$78,303	91%	\$107,008	123%	\$43,735	67%	(\$63,272)	-59%
127	Revenues less Expenditures	\$2,727		(\$15,243)		\$48,907		\$64,150	
128									
129	Building Codes Operating Cash Balance	\$159,403		\$261,380		\$552,674		\$291,294	111%
130	License and Permits Revenues	\$384,119	80%	\$479,083	109%	\$717,196	163%	\$238,113	50%
131	Building Codes Expenditures without C. Falls	\$424,214	98%	\$417,232	91%	\$443,198	100%	\$25,965	6%
132	Columbia Falls Contract Revenues	\$64,813	86%	\$91,482	152%	\$68,151	105%	(\$23,331)	-26%
133	Columbia Falls Contract Expenditures	\$46,746	91%	\$50,792	94%	\$54,521	97%	\$3,729	7%
134	Revenues less Expenditures	(\$22,028)		\$102,540		\$287,628		\$185,088	

