To: Board of Education

Dr. Laurie Heinz, Superintendent

From: Luann Kolstad, Chief School Business Official

Date: February 4, 2019

Subject: Interim Update of Long-Range Financial Projections

As part of our annual financial cycle, once the Board has adopted the current year tax levy in December and the CPI-U for the next tax levy is released in mid-January, administration brings to the Board updated long-term financial projections which include a first pass at potential additional staff that the District will need for the following school year. (Attachment 1) Administration is bringing this version to the Board to provide an update on the the CPI-U and to share with the Board the effect on the projections if summer 2019 construction is paid for out of the fund balance.

#### **Key Updates**

In terms of revenue, the 2018 CPI-U is 1.9%, dropping slightly from 2.1% CPI-U in 2017. The 2018 CPI-U directly impacts funding during the 2019-20 and 2020-21 fiscal years.

On the expense side, all labor contracts have been incorporated into the salary and benefit projections. The three years beyond the current three labor contracts [Park Ridge Education Association (PREA), Park Ridge Teacher's Assistant Association (PRTAA), and the Support Staff Council (SSC)] and any employees not covered by a collective bargaining agreement (CBA) have raises set at an average of 3.0%. The 3.0% used mirrors the average increases that the labor contracts will all see in the 2019-20 raises, which all have a CPI-U component built into them.

In terms of 2019-20 staffing needs, administration will be presenting this information at the February 25, 2019 Board of Education meeting. Updated Financial Projections will be included as well to account for any increases in staffing recommended for 2019-20.

Summer 2019 construction costs -- a total of \$11 million -- have been added to the Working Cash and Operations & Maintenance budget, based on the Board's desire as expressed at the December 10, 2018 meeting to see the impact on fund balance if Working Cash Fund bonds are not issued as part of the Financial Framework.

Looking ahead, administration is working with architects Studio GC to determine the Health Life Safety (HLS) and critical infrastructure projects for summer 2020. As soon as a defined list is developed, administration will report to the Board proposed projects for summer 2020 for its consideration. The cost of summer 2020 construction will also be put into the Working Cash and Operations & Maintenance budgets in the Financial Projections for that meeting. Much of the summer 2020 HLS work will be at the Jefferson Early Childhood Center. Beyond the items

identified in the HLS report, this building will require extensive work including a new roof and new Heating Ventilating and Cooling (HVAC) system to replace the original boiler system and to add air conditioning to this facility. This will be the beginning of time-sensitive Board conversations regarding the future of Jefferson, since the Board will not want to complete HLS projects at Jefferson just to return in a short period to make further changes based on programming that would potentially result in wasted HLS dollars.

#### **Other Assumptions**

Prior to the 2020-21 fiscal year, the Board will have renegotiated the three labor contracts that are set to expire at the end of the 2019-20 school/fiscal year. In addition, the administration has budgeted future tax levies using a CPI-U of 2.0%; new construction has been estimated at \$8.9M for future years. Increases in the Equalized Assessed Valuation (EAV) of the District have also been set at 2.0% for future years. In addition, the District takes a conservative approach in our forecasting by including a possible pension cost shift from the State of Illinois; we continue to include a shift of 0.5% of certified salaries the first year, increasing 0.5% annually.

#### **Interim Projections Summary**

The 2018-19 Adopted Budget projects \$832K in surplus with an Operating Fund balance of 66.19% and 242 days of cash on hand. Including the key updates listed above, additional assumptions and summer 2019 constructions costs, the Operating Fund balance would still exceed Board policy (120 days or 33.3%). Again, please note that these interim projections <u>do not</u> include summer 2020 construction estimates and additional staffing for the 2019-20 school year.

While the interim projections are favorable, the District must remain vigilant in controlling costs and "living within our means" so that the Board can continue to push off a rate increase referendum even further into the future

## Park Ridge Niles School District 64

# Interim Update Five-Year Financial Projections 1/24/19

	Unaudited Actuals 2017-18		Adopted Budget 2018-19		Projected Budget 2019-20		Projected Budget 2020-21		Projected Budget 2021-22	NOTES
REVENUES:										
Education Fund	\$62,312,075		\$63,413,668		\$ 66,819,532		\$69,717,015	9	68,023,124	
Operations & Maintenance Fund	6,480,873		6,055,775		5,489,104		5,218,317		6,993,477	
Transportation Fund	5,080,803		4,122,270		3,593,819		3,502,074		3,755,821	
IMRF Fund	1,079,673		981,233		877,096		948,043		948,043	
Social Security Fund	1,695,315		1,213,087		1,091,359		1,202,960		1,044,007	
Working Cash Fund	664,267		638,051		688,500		715,725		738,000	
Tort Fund	608,704		458,147		517,763		810,496		736,727	
TOTAL REVENUES	\$77,921,710	-1.3%	\$76,882,231	2.9%	\$ 79,077,173	3.8%	\$82,114,631	9	82,239,199	
EXPENDITURES:										
Education Fund	\$60,322,898		\$63,902,384		\$ 64,449,689		\$66,522,018	9	68,706,756	
Operations & Maintenance Fund	5,779,326		5,989,145		10,047,035		6,177,818		6,312,459	
Transportation Fund	3,232,797		3,331,591		3,456,413		3,542,993		3,631,746	
IMRF Fund	1,026,579		970,000		979,700		989,497		999,392	
Social Security Fund	1,209,447		1,302,000		1,315,020		1,328,170		1,341,452	
Working Cash Fund	-		-		7,000,000		-		-	
Tort Fund	652,612		554,650		571,290		588,428		606,081	
TOTAL EXPENDITURES	\$72,223,658	5.3%	\$76,049,770	15.5%	\$ 87,819,146	-9.9%	\$79,148,925	9	81,597,886	
EXCESS (DEFICIT) FOR YEAR	\$ 5,698,052		\$ 832,461		\$ (8,741,973)		\$ 2,965,706		641,313	
Fund Transfers/Loans										
Other Financing Sources(Uses)	- 1,037,509		- 1,033,427		- 949,320		- 897,631	_	897,631	
BALANCE, BEGINNING:	\$45,878,119		\$50,538,661		\$ 50,337,695		\$40,646,403	9	42,714,478	
BALANCE, END-OF-YEAR	\$50,538,661	-0.4%	\$50,337,695	-19.3%	\$ 40,646,403	5.1%	\$42,714,478	9	42,458,160	
OPERATING FUND BALANCE:	69.98%		66.19%		46.28%		53.97%			FY 2019-20 Does not include summer 2020 construction
OPERATING FUND BALANCE: DAYS CASH ON HAND	69.98%		66.19%		46.28%		53.97%		52.03 % 190	

		Unaudited Actuals 2017-18		Adopted Budget 2018-19		Projected Budget 2019-20		Projected Budget 2020-21		Projected Budget 2021-22	NOTES
Spring CPI	L14	2.10%	L18	2.10%	L19	1.90%	L20	2% Est	L21	2% Est	
Fall CPI	L13	0.70%	L17	2.10%	L18	2.10%	L19	1.90%	L20	2% Est	
EDUCATION FUND:											
REVENUES: Local											
Taxes, Ad Valorem 1100		\$46,188,151	5.2%	\$48,593,033	7.2%	\$ 52,102,172	5.6%	\$54,999,655		\$ 53,454,264	Assume 99 % Collection Rate
Prior Year Refunds		(819,263)		(696,800)		(600,000)		(600,000)		(600,000)	May need to increase for future years
Taxes, Ad Valoren. 1100 - Sp. Ed.		5,164,571		5,016,825		4,950,000		4,950,000		4,801,500	
Prior Year Refunds - Sp. Ed.		(29,087)		(80,100)		(30,000)		(30,000)		(30,000)	
Corporate Property Replacement Tax		891,483		920,000		920,000		920,000		920,000	
Regular Tuition - 1311		165,824		190,000		190,000		190,000		190,000	
Summer School Fees - 1300		282,622		257,000		270,000		270,000		270,000	
Interest -1500		529,783		470,000		325,000		325,000		325,000	
Food Services - 1600		1,071,478		1,095,000		1,135,000		1,135,000		1,135,000	
Pupil Activities - 1700		336,325		160,450		65,000		65,000		65,000	
Student Fees - 1800		893,558		1,060,000		1,100,000		1,100,000		1,100,000	2018-19 Allowed Payment After August 30.
Donations/Fees/Rentals - 1900		213,822		164,100		80,000		80,000		80,000	PTO/A Donations, PRPD Rental Fee
Other											
Chromebook Accessory Fees											
Extended K Program		434,219		600,000		600,000		600,000		600,000	
Summer Camp Fees											
Refund Prior Year Expenditure		61,807		15,000		25,000		25,000		25,000	
TIF - New Property		366,468		360,000		360,000		360,000		360,000	
TIF - New Student											
E-Rate		136,053		75,530		40,000		40,000		40,000	
Misc. Revenue		12,667		6,000		50,000		50,000		50,000	
TOTAL LOCAL		\$55,900,481	4.1%	\$58,206,038	5.8%	\$ 61,582,172	4.7%	\$64,479,655	-2.6%	\$ 62,785,764	

	Unaudited Actuals 2017-18		Adopted Budget 2018-19		Projected Budget 2019-20		Projected Budget 2020-21		Projected Budget 2021-22	NOTES
REVENUES: State										
3001 Gross GSA Entitlement	\$ 3,357,483		\$ 3,357,480		\$ 3,357,480		\$ 3,357,480		\$ 3,357,480	
Special Education:										
3100 Private Facility	167,454		59,000		59,000		59,000		59,000	
3105 Extraordinary	261,043									
3110 Personnel	571,700									
3120 Sp. Ed. Orphanage	14,527		5,000		10,000		10,000		10,000	
3145 Summer School	3,609									
3360 Free Lunch/Breakfast	796		550		800		800		800	
3800 State Library Grant	5,777		2,600		2,600		2,600		2,600	
TOTAL STATE	\$ 4,382,389	-21.9%	\$ 3,424,630		\$ 3,429,880		\$ 3,429,880		\$ 3,429,880	
REVENUES: Federal										
Flow-Throughs: Federal Sources										
4215 Milk Program	\$ 28,408		\$ 27,500		\$ 27,500		\$ 27,500		\$ 27,500	
4300 Title I - Low Income	298,942		260,000		275,000		275,000		275,000	
4300 Title I - Low Income Prior Year										
4400 Title IV SSAE	484		17,500		17,500		17,500		17,500	Student Support & Academic Enrichment
Special Education IDEA Pre-School	21,147		18,000		17,480		17,480		17,480	
4620 Sp. Ed. IDEA Pre-School Prior Year										
4620 IDEA Flow Thru	1,301,949		1,160,000		1,160,000		1,160,000		1,160,000	
4620 IDEA Prior Year										
4625 IDEA Room & Board	39,126									
4932 Title IIA - Teacher Quality	81,747		70,000		70,000		70,000		70,000	
4932 Title IIA - Teacher Quality Prior Year										
Medicaid Matching - Admin Outreach	38,406		40,000		40,000		40,000		40,000	
Medicaid Fee for Service	218,996		190,000		200,000		200,000		200,000	
TOTAL FEDERAL	\$ 2,029,205		\$ 1,783,000		\$ 1,807,480		\$ 1,807,480		\$ 1,807,480	
TOTAL REVENUE	\$62,312,075	1.8%	\$63,413,668	5.4%	\$ 66,819,532	4.3%	\$69,717,015	-2.4%	\$ 68,023,124	

	Unaudited Actuals		Adopted Budget		Projected Budget		Projected Budget		Projected Budget	
	2017-18		2018-19		2019-20		2020-21		2021-22	NOTES
EDUCATION FUND EXPENDITURES:										
Salaries	\$45,966,685	3.2%	\$47,435,987	0.6%	\$ 47,698,735	2.9%	\$49,093,211	3.0%	\$ 50.566.007	
Employee Benefits	6,793,710	9.5%	7,441,279	5.0%	7,813,343	5.0%	8,204,010	5.0%	8,614,211	TRS, THIS, Insurance, Tuition Reimbursement
Purchased Services	2,910,601	33.3%	3,879,314	-2.1%	3,798,107	1.0%	3,836,088	1.0%	3,874,449	Web Based Renewals - Curriculum
Supplies	1,749,558	47.3%	2,577,747	1.1%	2,606,634	1.0%	2,632,701	1.0%	2,659,028	\$100K SPED Contingency 2018-19 only
Capital Outlay	131,659	119.5%	289,000	1.0%	291,890	1.0%	294,809	1.0%	297,757	Items <\$1,500 per item
Dues & Fees (Other)	1,440,861	27.1%	1,831,057	1.0%	1,849,368	1.0%	1,867,861	1.0%	1,886,540	\$400K Contingency Inc. 2018-19, \$500K Future Years
Non-Capitalized Expenditures	467,175	-90.8%	43,000	1.0%	43,430	1.0%	43,864	1.0%	44,303	Supplies <\$500 per item
Termination (Retirement) Benefits	862,650		405,000		155,000		155,000		155,000	
Contingency										
State Pension Shift/TRS Phase In					193,182		394,474		609,462	0.5% of Certified Salaries Inc. each year
TOTAL EXPENDITURES	\$60,322,898	5.9%	\$63,902,384	0.9%	\$ 64,449,689	3.2%	\$66,522,018		\$ 68,706,756	
EXCESS(DEFICIT) FOR YEAR	\$ 1,989,177		\$ (488,716)		\$ 2,369,844		\$ 3,194,997		\$ (683,632)	
Fund Transfers/Loans	1,000,000		2,000,000							Transfers from Transportation
Other Financing Sources(Uses)	(250,877)		(246,502)		(162,688)		(110,999)		(110,999)	Copier & VOIP Leases
BALANCE, BEGINNING:	\$26,522,419		\$29,260,719		\$ 30,525,501		\$32,732,656		\$ 35,816,655	
FUND BALANCE ENDING	\$29,260,719	4.3%	\$30,525,501	7.2%	\$ 32,732,656	9.4%	\$35,816,655		\$ 35,022,024	

	Unaudited Actuals 2017-18		Adopted Budget 2018-19		Projected Budget 2019-20		Projected Budget 2020-21	Projected Budget 2021-22	NOTES
OPER. & MAINT. FUND									
REVENUES:									
Taxes, Ad Valorem	\$ 5,925,100		\$ 5,699,400		\$ 5,104,104		\$ 4,833,317	\$ 6,608,477	
Prior Year Refunds	(121,270)		(96,200)		(90,000)		(90,000)	(90,000)	
Interest	140,749		125,000		100,000		100,000	100,000	
Rentals	133,251		87,275		100,000		100,000	100,000	
Donations	93,291		40,000						PTO Donations
TIF New Student	292,078		200,000		275,000		275,000	275,000	
E-Rate									Moved to Education Fund
Other Revenue	\$17,674		\$300						
DECO Grant									
TOTAL REVENUES	\$ 6,480,873	-6.6%	\$ 6,055,775	-9.4%	\$ 5,489,104	-4.9%	\$ 5,218,317	\$ 6,993,477	
EXPENDITURES:							+		
Salaries	\$ 2,656,058	1.2%		1.7%	\$ 2,735,303		\$ 2,813,087	\$ 2,893,205	
Employee Benefits	454,041	4.3%	473,375	5.0%	497,044	5.0%	521,896	547,991	
Purchased Services	1,138,220	-14.4%	973,820	1.0%	983,558	1.0%	993,394	1,003,328	
Supplies	1,250,298	8.6%	1,358,000	1.0%	1,371,580	1.0%	1,385,296	1,399,149	
Capital Expenditures	224,552	102.6%	455,000	1.0%	459,550	1.0%	464,146	468,787	\$500K Construction Projects In-House
Construction					4,000,000				Summer 2019 Construction
Non-Capitalized Expenditures	56,158		40,000						
TOTAL EXPENDITURES	\$ 5,779,326		\$ 5,989,145		\$ 10,047,035		\$ 6,177,818	\$ 6,312,459	
EXCESS(DEFICIT) FOR YEAR	\$ 701,547		\$ 66,630		\$ (4,557,932)		\$ (959,501)	\$ 681,018	
Fund Transfers/Loans	(786,632)		(786,925)		(786,632)		(786,632)	(786,632)	Debt Certificates
BALANCE, BEGINNING:	\$ 8,559,169		\$ 8,474,084		\$ 7,753,789		\$ 2,409,226	\$ 663,093	Debt Certificates
FUND BALANCE ENDING	\$ 8,359,169	-8.5%	\$ 7,753,789	-68.9%	+	-72.5%		\$ 557,478	
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	Unaudited Actuals 2017-18		Adopted Budget 2018-19			Projected Budget 2019-20		Projected Budget 2020-21		]	rojected Budget 021-22	NOTES
TRANSPORTATION FUND												
REVENUES: Local												
Taxes, Ad Valorem	\$ 3,342,799		\$ 2,621,770		\$	2,093,819		\$ 2,002,074		\$	2,255,821	
Prior Year Refunds	(35,151)		(56,100)			(18,000)		(18,000)			(18,000)	
Paid Rider Fees	19,623		17,000			18,000		18,000			18,000	
Field Trips	18,496		24,600			25,000		25,000			25,000	Reimbursed through fees charged
Interest	69,614		60,000			50,000		50,000			50,000	
Refund Prior Year Expenditures												
Other Revenue	344											
TOTAL LOCAL	\$ 3,415,725		\$ 2,667,270		\$	2,168,819		\$ 2,077,074		\$	2,330,821	
REVENUES: State												
3500 Regular Trans Aid	92,407		225,000			225,000		225,000			225,000	
3510 Sp. Ed. Trans.	1,572,671		1,230,000			1,200,000		1,200,000			1,200,000	
TOTAL STATE	\$ 1,665,078		\$ 1,455,000		\$	1,425,000		\$ 1,425,000		\$	1,425,000	
TOTAL REVENUES	\$ 5,080,803	-18.9%	\$ 4,122,270	-12.8%	\$	3,593,819	-2.6%	\$ 3,502,074	7.2%	\$	3,755,821	
EXPENDITURES:												
Salaries	\$ 17,585	-3.9%	\$ 16,900	3.0%	\$	17,407	3.0%	\$ 17,929	3.0%	\$	18,467	Portion of CSBO & Trans. Sec. Salaries
Benefits	3,306	24.5%	4,116	5.0%	ф	4,322	5.0%	4,538	5.0%	Ф	4,765	Fortion of CSBO & Hans. Sec. Sararies
Purchased Services	3,211,906	3.0%	3,309,575	3.8%		3,433,684	2.5%	3,519,526	2.5%		3,607,514	Contract through 2019-20 @3.75% Inc.
Supplies	3,211,900	3.0%	1,000	3.6%		1,000	2.5%	1,000	2.5%		1,000	Contract through 2019-20 @3.75% file.
Other Support Services (Purchased Serv)			1,000			1,000		1,000			1,000	
Payments to Other Government Units												
TOTAL EXPENDITURES	\$ 3,232,797		\$ 3,331,591		ø	3,456,413		\$ 3,542,993		\$	3,631,746	
TOTAL EAPENDITURES	\$ 3,232,191		\$ 3,331,391		Þ	3,450,413		\$ 3,542,993		Þ	3,031,740	
EXCESS(DEFICIT) FOR YEAR	<u>\$ 1,848,006</u>		\$ 790,679		\$	137,406		\$ (40,919)		<b>\$</b>	124,075	
Fund Transfers/Loans	(1,000,000)		(2,000,000)									Transfer to Education Fund
BALANCE, BEGINNING:	\$ 2,800,917		\$ 3,648,924		\$	2,439,603		\$ 2,577,009		\$	2,536,090	
FUND BALANCE ENDING	\$ 3,648,924	-33.1%	\$ 2,439,603	5.6%	i e	2,577,009	-1.6%	\$ 2,536,090	4.9%		2,660,165	

	Unaudited Actuals 2017-18		Adopted Budget 2018-19		1	rojected Budget 019-20			Projected Budget 2020-21		rojected Budget 2021-22	NOTES
Illinois Municipal Retirement Fund												
REVENUES:												
Taxes, Ad Valorem	\$ 1,026,367		\$ 938,333		\$	819,596		\$	890,543		\$ 890,543	
Prior Year Refunds	(23,990)		(14,000)			(16,500)			(16,500)		(16,500)	
Corp. PPRT	64,570		46,900			65,000			65,000		65,000	
Interest	12,726		10,000			9,000			9,000		9,000	
Other												
TOTAL REVENUE	\$ 1,079,673	-9.1%	\$ 981,233	-10.6%	\$	877,096	8.1%	\$	948,043	0.0%	\$ 948,043	
EXPENDITURES:	\$ 1,026,579		\$ 970,000		\$	979,700		\$	989,497		\$ 999,392	
EXCESS(DEFICIT) FOR YEAR	\$ 53,094		\$ 11,233		\$	(102,604)		\$	(41,454)		\$ (51,349)	Deficit is ok, we do not want large FB
Fund Transfers/Loans												
BALANCE, BEGINNING:	\$ 832,865		\$ 885,959		\$	897,192		\$	794,588		\$ 753,134	
BALANCE, END-OF-YEAR:	\$ 885,959	1.3%	\$ 897,192	-11.4%	\$	794,588	-5.2%	\$	753,134		\$ 701,786	
Social Security Fund												
REVENUES:												
Taxes, Ad Valorem	\$ 1,610,384		\$ 1,178,287		\$	1,025,059		\$	1,136,660		\$ 977,707	
Prior Year Refunds	(14,939)		(26,000)			(14,000)			(14,000)		(14,000)	
Corp. PPRT	88,050		52,800			000,08			80,000		000,08	
Interest	11,820		8,000			300			300		300	
Other												
TOTAL REVENUE	\$ 1,695,315		\$ 1,213,087		\$	1,091,359		\$	1,202,960		\$ 1,044,007	
EXPENDITURES:	\$ 1,209,447		\$ 1,302,000		\$	1,315,020		\$	1,328,170		\$ 1,341,452	
EXCESS(DEFICIT) FOR YEAR	\$ 485,868		\$ (88,913)		\$	(223,661)		\$	(125,210)		\$ (297,444)	Deficit is ok, we do not want large FB
Fund Transfers/Loans												
BALANCE, BEGINNING:	\$ 338,377		\$ 824,245		\$	735,332		\$	511,671		\$ 386,462	
BALANCE, END-OF-YEAR:	\$ 824,245	-10.8%	\$ 735,332	-30.4%	+	511,671	-24.5%	<u> </u>	386,462		\$ 89,017	

	Unaudited Actuals 2017-18		Adopted Budget 2018-19		Projected Budget 2019-20		]	rojected Budget 020-21		Projected Budget 2021-22	NOTES
WORKING CASH FUND:											
REVENUES:											
Taxes, Ad Valorem	\$ 568,113		\$ 551,851		\$ 544,500		\$	571,725		\$ 594,000	
Prior Year Refunds	(7,909)		(8,800)		(6,000)			(6,000)		(6,000)	
Interest	104,063		95,000		150,000			150,000		150,000	
Misc. Revenue											
Refund Prior Year Expenditures											
TOTAL REVENUE	\$ 664,267		\$ 638,051		\$ 688,500	<u> </u>	\$	715,725		\$ 738,000	
EXPENDITURES:	\$ -		\$ -		\$ 7,000,000					\$ -	Summer 2019 Construction
						<u> </u>	<u> </u>				
EXCESS(DEFICIT) FOR YEAR	\$ 664,267	1	\$ 638,051		\$ (6,311,500)	1	<b>\$</b>	715,725	T	\$ 738,000	
Fund Sources											Removed \$9.5M Bond Issuance
Fund Transfers/Loans											
BALANCE, BEGINNING:	\$ 5,913,179		\$ 6,577,446		\$ 7,215,497		\$	903,997		\$ 1,619,722	
BALANCE, END-OF-YEAR:	\$ 6,577,446	9.7%	\$ 7,215,497	-87.5%	\$ 903,997	79.2%	\$	1,619,722		\$ 2,357,722	
TORT LIABILITY FUND:											
REVENUES:	+ +										
Taxes, Ad Valorem	\$ 603,856		\$ 456,547		\$ 517,263		\$	809,996		\$ 736,227	
Prior Year Refunds	(12,303)		(6,400)		(000,8)			(8,000)		(8,000,8)	
Interest	9,988		8,000		8,500			8,500		8,500	
Misc. Revenue											
Refund Prior Year Expenditures	7,163		-								
TOTAL REVENUE	\$ 608,704		\$ 458,147		\$ 517,763	<u> </u>	\$	810,496		\$ 736,727	
EXPENDITURES:	\$ 652,612		\$ 554,650		\$ 571,290		\$	588,428		\$ 606,081	
EXCESS(DEFICIT) FOR YEAR	\$ (43,908)		\$ (96,503)		\$ (53,526)		\$	222,068		\$ 130,646	Deficit is ok, we don't want a FB here
Fund Transfers/Loans											
BALANCE, BEGINNING:	\$ 911,192		\$ 867,284		\$ 770,781		\$	717,255		\$ 939,322	
BALANCE, END-OF-YEAR:	\$ 867,284	-11.1%	· · · · · · · · · · · · · · · · · · ·	-6.9%	\$ 717,255	31.0%	\$	939,322		\$ 1,069,968	