



DTBIA Board of Management - Special Board Meeting

AGENDA

Wednesday, August 13th, 2025

7:30 AM 10-164 Broadway, Tillsonburg Web link - <https://us02web.zoom.us/j/4147170612>

CALL TO ORDER at _____ a.m. by CHAIR BIGGAR

QUORUM – TBD

STAFF PRESENT – to be noted.

1. MOTION TO APPROVE THE AGENDA

Moved by: E. Odorjan

Seconded by: M. Tedesco

THAT the agenda for the Special Board meeting of August 13th, 2025, hereby be adopted.

2. DISCLOSURE OF PECUNIARY INTEREST

3. ADOPTION OF MINUTES

Moved by: W. Cameron

Seconded by: B. Thompson

THAT the minutes from the Finance Committee meeting of August 6th, 2025, be received as information and further that the Board of Management ratifies and approves the Finance Committee minutes pursuant to the constitution.

THAT the minutes from the board meeting held July 23rd, 2025, hereby be approved.

4. CLOSED SESSION

5. STAFF REPORTS

6. FINANCE

6.1.1 2026 BUDGET AND BUSINESS PLANS

As per the direction of the board from the last meeting; the Finance Committee met on Wednesday, August 6th, 2025, to review the updated budget reflecting the changes from the board meeting held on July 23rd, 2025. The revised/updated resolution for consideration by the board is as follows:

MOTION

Moved by: E. Odorjan

Seconded by: M. Bossy

THAT the Board of Management of the Downtown Tillsonburg BIA hereby approves the 2026 Budget and Business Plans as follows:

- 1) The total levy to be raised is \$240,080 which represents a budget-to-budget increase of +8.8%. This increase is driven by the need to provide essential working capital and to create a reserve balance.
- 2) The Town MOU amount will be increased to \$58,959. This adjustment is due to factors such as greater maintenance requirements in the downtown core area, repairs to assets and public realm elements, and an anticipated additional 3 staff hours per day. There has also been a 50% rise in the amount of dumped garbage in the central core area, including abandoned shopping carts containing household items and waste; needles; drug residues including foil; human waste and bodily fluids.
- 3) Hourly scheduling changes to address social issues including the deployment of street ambassadors to priority areas, day parts and seasonal demands.
- 4) A town capital contribution of \$20,000, 0% increase vs year ago.
- 5) 2% increase in FTE wages, modest changes to the benefits program and to allocate expenses for the town-provided EAP program.
- 6) Continued focus on non-levy revenues including additional external funding to be provided by various stakeholders to be identified during the various program funding application periods – ongoing.
- 7) Additional revenues and expenses associated with the proposed expansion of the co-working/business incubation space.

- 8) Service and operating agreements via an MOU with the TurtleFest Organizing Committee including a continued hybrid committee structure.
- 9) TurtleFest finances included in the BIA financial statements.
- 10) A \$20,000 FIP contribution by each of the Town and BIA.
- 11) Debt reduction of \$18,003.59 and no new debt placement. All existing debts to be fully retired by the end of FY2028.
- 12) There is an allocation under “General and Administrative” costs for increased professional fees for accounting and legal, (as directed by the town).

Note: The board may wish to consider requesting the town for an interim operating line of credit or other financial instrument to assist with managing cash-flow.

Note: The 2025 approved budget reflected a 2% decrease vs the 2024 budget.

6.1.2 CASH-FLOW ITEMS

The board will recall that there continues to be outstanding, incoming cash-flow items which is having a negative impact with respect to payables.

Government of Canada - \$6,226 (Canada Summer Jobs)

2024 HST public sector rebate - \$13,301 (pending audit completion)

2025 Q1-Q2 HST public sector rebate - \$6,300

Q3 tax levy - \$55,175.25 (minus adjustments, for July, August, September)

Province of Ontario - \$6,000 (grant program)

Multi-Service Centre wage subsidy - \$2,108.00

TurtleFest MOU payment – TBD (+/- \$7,000)

Other receivables: \$3,000 including social media management, sponsorship invoices and co-working tenant income.

6.1.3 2024 FINANCIAL AUDIT

There have been ongoing requests for additional items as recently as August 8th, which has required considerable staff time. Staff members are addressing these requests as promptly as possible. There were some journal entries which date back as far as 2013 that needed to be cleaned up and/or adjusted. Furthermore, the complexity of the situation has made it necessary to develop supplementary forms to serve as back-up documentation, due to numerous credits on the bank statements lacking supporting paperwork. The board should evaluate the need for increased staffing resources and potential IT investments to optimize financial administration processes and enhance the efficiency of future audits.

7. INFORMATION ITEMS

8. FAÇADE IMPROVEMENT PROGRAM – STATUS UPDATE

8.1.1 77 BROADWAY

The rear of the building has now been completed. The applicant has applied two coats of paint to match the recently completed facades of the building. The Chief Building Official has submitted the inspection and has confirmed that the project is completed. BIA staff have inspected the site and are satisfied with the aesthetic. This project now looks finished, and it really presents well to the public.

MOTION

Moved by: J. VanCampen

Seconded by: M. Bossy

THAT a payment be made to the applicant/owner of 77 Broadway in the amount of \$7,500.00.

8.1.2 18 HARVEY STREET

The project has been completed. The town's development technician has provided an email outlining the scope of work at this site, noting that modifications were necessary due to site conditions. BIA staff have confirmed that, despite adjustments to the original scope, the project satisfies the overall program criteria.

MOTION

Moved by: H. Vallee

Seconded by: E. Odorjan

THAT a payment be made to the applicant/owner of 18 Harvey Street in the amount of \$10,000.00.

Note: Approved FIP expenses will be processed pending cash-flow considerations.

9. MARKETING

9.1.1 MARKETING REPORT AND UPDATE

10. PUBLIC REALM/CAPITAL PLAN/ITEMS TO BE COMPLETED IN 2025

10.1.1 164 AREA TREE REPLACEMENTS

This project continues to be on hold pending receipt of capital monies from the Town of Tillsonburg.

11. RESOLUTIONS/RESOLUTIONS RESULTING FROM CLOSED SESSION

11. BY-LAWS/RESOLUTIONS

12. TO CONFIRM PROCEEDINGS RESOLUTION

MOTION

Moved By: W. Cameron

Seconded By: J. VanCampen

THAT resolution 2025-008 to Confirm the Proceedings of the Special Board Meeting held on August 13, 2025, be read for a first, second, third and final reading and the Chair and Executive Director, hereby be authorized to sign the same, and place the corporate seal thereunto.

12.1 CONFIRMING RESOLUTION 2025-008; Meeting of 08/13/2025

13. ITEMS OF PUBLIC INTEREST/ROUNDTABLE

14. ADJOURNMENT

Moved by: M. Tedesco

Seconded by: B. Thompson

THAT the Board meeting of August 13th, 2025, hereby be adjourned at ____ a.m.

DTBIA Finance Committee Meeting

MINUTES

Wednesday, August 6th, 2025

8:00 AM 10-164 Broadway, Tillsonburg Web link - <https://us02web.zoom.us/j/4147170612>

CALL TO ORDER at 8:01 a.m. by CHAIR BIGGAR

QUORUM – Yes, 2 of 3 committee members: A. Biggar, E. Odorjan

ABSENT – M. Bossy

Staff present – M. Renaud

1. MOTION TO APPROVE THE AGENDA

Moved by: E. Odorjan

Seconded by: A. Biggar

THAT the agenda for the Finance Committee meeting of August 6th, 2025,
hereby be adopted.

CARRIED

2. DISCLOSURE OF PECUNIARY INTEREST

3. ADOPTION OF MINUTES

4. CLOSED SESSION

5. STAFF REPORTS

6. FINANCE

6.1.1 2026 BUDGET AND BUSINESS PLANS

The FC is to finalize the draft budget template to be ready to be presented for review and approval at the August 13th, 2025, full board meeting.

The FC reviewed the changes to draft budget as directed by the BOM at the last board meeting. The ED reviewed the various inputs including the assumptions for the grant and coworking incomes and the impacts from forecasting an addition site for storage, boardroom and new coworking tenants for both revenues and expenses.

The Executive Director reviewed the human resources assumptions, including the reallocation of summer staffing and the additional hours required to maintain the downtown area at a high standard, given the substantial rise in workload associated with ongoing social challenges.

Furthermore, there has been a marked increase in the volume of illegally dumped garbage, household waste, and shopping carts containing personal and household items. The removal of human waste, bodily fluids, needles, food containers, sleeping bags, pillows, and similar materials has reached unprecedented levels.

7. INFORMATION ITEMS

8. FAÇADE IMPROVEMENT PROGRAM – PAYMENT STATUS

8.1.1 OUTSTANDING PROJECTS

Recommendations for grant release to be discussed for:

77 Broadway – final payment of \$7,500

18 Harvey Street – full payment of \$10,000

The FC agreed to support grant payments for the above projects as cash-flows permit.

9. MARKETING

10. PUBLIC REALM/CAPITAL PLAN/ITEMS TO BE COMPLETED IN 2025

10.1.1 164 AREA TREE REPLACEMENTS

This project remains on hold pending the receipt of capital funds from the Town of Tillsonburg.

11. RESOLUTIONS/RESOLUTIONS RESULTING FROM CLOSED SESSION

12. BY-LAWS/RESOLUTIONS

13. TO CONFIRM PROCEEDINGS RESOLUTION

14. ITEMS OF PUBLIC INTEREST

14. ADJOURNMENT

Moved by: A. Bigger

Seconded by: E. Odorjan

THAT the Board finance sub-committee meeting of August 6th, 2025,
hereby be adjourned at 8:51 a.m.

CARRIED

Note: The minutes of this FC meeting must be ratified at the next BOM
meeting to be held 13 August 2025.

Board of Management Meeting

MINUTES – OPEN SESSION

Wednesday, July 23, 2025

7:30 AM 10-164 Broadway, Tillsonburg Web link - <https://us02web.zoom.us/j/4147170612>

CALL TO ORDER at 7:36 a.m. by CHAIR BIGGAR

QUORUM – 8 of 9: A. Biggar, M. Bossy, E. Odorjan, M. Tedesco, W. Cameron, H. Vallee, B. Parsons, B. Thompson, C. Panschow – NV.

REGRETS – J. Van Campen (vacation)

STAFF PRESENT: M. Renaud

1. MOTION TO APPROVE THE AGENDA

Moved by: B. Parsons

Seconded by: M. Bossy

THAT the agenda for the Board of Management meeting of July 23, 2025, hereby be adopted.

CARRIED

2. DISCLOSURE OF PECUNIARY INTEREST

NONE DECLARED

3. ADOPTION OF MINUTES

Moved by: B. Thompson

Seconded by: W. Cameron

THAT the minutes as prepared for the meetings of May 28th and June 25th, 2025; hereby be approved.

CARRIED

The minutes were adopted with no amendments.

4. CLOSED SESSION

MOTION

Moved by: H. Vallee

Seconded by: B. Parsons

THAT the Board of Management moves into Closed Session for the purposes of discussing:

239 2(b) Personal matters about identifiable individuals

Human Resources: discussions regarding an update to the harassment of DTBIA team members, investigations, action plan.

239 2(c) Proposed land acquisition or disposal

A further update on the proposed expansion of the existing coworking space due to demands by existing and new tenants.

239 2(f) Matters subject to solicitor-client privilege including communications necessary thereof

Consideration by the Board of Management for additional steps to mitigate cost impacts to the organization.

239 2(h) Information explicitly supplied in confidence to the municipality or local board by Canada, a province or territory or a Crown agency of any of them;

Discussion of a response to a request by the Clerk's Office regarding a submission by the Board of Management to appear in Closed Session.

CARRIED

5. STAFF REPORTS

5.1.1 2026 BUDGET AND BUSINESS PLANS

The team has prepared the 2026 budget and business plan based on a realignment of core BIA responsibilities, incorporating the following primary assumptions continuing with themes and directions approved by the board in previous budget cycles:

- A. Debt reduction will be pursued without incurring new debt – total debt payments in 2026 are projected at \$18,003.59, representing a 43% reduction, resulting in a remaining balance of \$23,943.53. It is planned that all current debt will be retired as of 31 December 2028.
- B. Levy adjustments are planned to build reserves and enhance cash flow, as a direct result in the 90-day delay in quarterly payments from the Town of Tillsonburg and an 18-month delay in receiving the annual PSAB/HST rebate.
- C. No FIP contribution is included. The program will be reviewed and potentially redesigned for future consideration by the board in subsequent years.
- D. Investments are planned for capital projects, including carryover projects.
- E. HR assumptions include no change to FTE count, a 2% increase in salaried wages, and updates to benefit costs reflecting EAP costs and potential changes to the benefits program.
- F. Deployment of manpower: reprioritize safety and operational imperatives to the busy summer period including consideration of security personnel. This will necessitate a change to scheduling and prioritization of public safety.
- G. External funding efforts will continue through applications to non-levy funding programs; an increase in coworking tenant income and further enhancements are anticipated.
- H. The TurtleFest MOU will be updated to support improved cost-recovery of BIA expenditures related to the festival.
- I. A significant increase in the town to BIA MOU given the increasing negative impacts of social issues, safety concerns, degradation of assets, increased maintenance costs and purchase of additional tools and equipment to remediate human waste/bodily fluids etc.
- J. Ongoing development and implementation of policies and procedures are planned.
- K. Additional priorities will be addressed as directed by the Board of Management.
- L. Additional allocations for training and development including board/staff education, conferences, meetings.

- M. Increased allocations due to higher subscription costs for IT services.
- N. Investment in IT assets including onsite back-up systems.
- O. Other projects may be undertaken subject to successful grant applications.

MOTION

Moved by: E. Odorjan

Seconded by: B. Parsons

THAT the Board of Management of the Downtown Tillsonburg BIA hereby approves the 2026 Budget and Business Plans as follows:

- 1) The total levy to be raised from the BIA membership is \$240,080 which represents a budget-to-budget increase of +8.8%. This increase is driven by the need to provide essential working capital and to provide for an increase in professional fees.
- 2) The MOU amount be increased to \$58,959. This increase is driven by social issues including increased maintenance of the downtown core area, repairs to assets and public realm elements and is forecasted at an additional 3 staff hours per day. There is a 50% increase in dumped garbage in the central core area including abandoned shopping carts full of household items/waste.
- 3) A town capital contribution of \$20,000 which is a zero % increase vs. prior year.
- 4) 2% increase in FTE wages, modest changes to the benefits program and to allocate expenses for the town-provided EAP program.
- 5) Continued focus on non-levy revenues including additional external funding to be provided by various stakeholders to be identified during the various program funding application periods.
- 6) Additional revenues and expenses associated with the proposed expansion of the co-working/business incubation space.
- 7) Service and operating agreements via an MOU with the TurtleFest Organizing Committee.
- 8) No contribution by either the Town of Tillsonburg or DTBIA to the Façade Improvement Program and thus no FIP funding is available for the 2026 fiscal year. The FIP restricted fund balance as at the end of FY2025 is zero.

- 9) Debt reduction of \$18,003.59 and no new debt placement. All existing debts to be fully retired by the end of FY2028.
- 10) There is an allocation under “General and Administrative” costs for increased professional fees including accounting and legal fees.

DEFERRED

The board suggested the following items be changed in the budget:

- Explain in the council presentation the rationale for the increase in the MOU amounts. The ED suggested adding a per-capita calculation
- Add back in \$20,000 for FIP allocation.
- Change the reserve allocation to 10% of the levy requirement or \$24,000.
- Review all other items in the budget, line by line.
- That the Finance Committee consisting of the ED, Treasurer, Vice-Chair and Chair meet to finalize the budget.
- That the ED schedule a special board meeting to discuss and approve the budget as soon as possible.

The ED has incorporated the changes as directed by the Board of Management which necessitated minor adjustments to several of the line items.

5.1.2 2024 FULL-YEAR FINANCIAL RESULTS

Please review the attached draft income and expense statement. Some items remain to be finalized. A full-year profit was projected since no FIP expenses were recorded in 2024 due to project timing. Professional and accounting fees were higher than expected because of issues with the previous bookkeeper, updates to bookkeeping systems, and adjustments to old A/R and A/P balances.

There were no action items.

5.1.3 2025 FINANCIAL PERFORMANCE

It is expected that there will be a full-year deficit given the payments on the FIP projects in the pipeline as well as unplanned legal fees. Staff have been working diligently to mitigate the loss. Where possible, consideration will be given to shift projects into 2026.

The TurtleFest Organizing Committee will be invoiced for a portion of the actual incurred costs of the BIA in the production of TurtleFest.

There were no action items.

5.1.4 TURTLEFEST – PRESENT AND FUTURE

The debrief took place on 25 June 2025 at Nectar Bistro. Planning for the 2026 event, scheduled for 19-20 June, has already begun. The team is required to prepare and submit a report to the Ministry of Tourism, Gaming and Culture as part of the grant funding agreement. This report is due on August 14th.

Management has recommended transitioning TurtleFest operations to the BIA under a hybrid committee structure involving a joint BIA/volunteer board, referred to as the TurtleFest Organizing Committee (TOC), to allocate staff time and resources more efficiently.

A draft video for the 2025 event will be presented to the board during the meeting. TurtleFest experienced increased production costs for the 2025 event because some stakeholders were unable to participate, resulting in the need for out-of-county EMS services.

Many vendors from the 2025 event have already registered for participation in the 2026 event. Acknowledgment is extended to the Province of Ontario – Ministry of Tourism, Gaming and Culture for their financial support of the festival.

The board agreed that TurtleFest should be operated under the umbrella of the BIA organization while maintaining a hybrid festival committee structure consisting of volunteers from the community in addition to BIA representatives.

5.1.5 AUDIT

The documentation and files have been uploaded to the file sharing system. As previously disclosed, there was an item in the aging A/P summary from 2013 with respect to a \$10k “tax write-off adjustment”.

This item has been flagged with the auditor for follow-up and the potential for resolution.

There were no action items.

5.1.6 NON-LEVY REVENUES

There is one new annual sponsor of the work truck effective immediately. Ward's Custom Towing will be sponsoring the truck for a 1-year term effective with installation of the signage. Management expects the contract to commence prior to the end of July. A new contract will be in place. The board will recall that each sponsorship is unique and has rolling annual terms.

There were no action items.

MOTION

Moved by: H. Vallee

Seconded by: B. Parsons

THAT the staff reports be received as information.

CARRIED

6.0 GOVERNANCE

6.1.1 BOARD VACANCIES

Management to give a verbal update to the board. The constitution of the DTBIA has the following section on board operations:

“The board of directors shall have a minimum of 7 and maximum of 11 members”.

Management has received one application from the intake period which was a carryover from 2024. It is recommended to the board that staff continues to advertise the vacant positions and that effort be made to recruit additional board members.

There were no action items.

7.0 PLANNING APPLICATIONS

7.1.1 APPLICATION FOR ZONE CHANGE AND OFFICIAL PLAN AMENDMENT – 671 BROADWAY

The principals of the Gateway Plaza have formally agreed to an overall annual payment to the BIA of \$6,000. This payment will be made with respect to our support of their applications for both the medical clinic and general merchandise store.

These payments commence upon the opening of both the medical clinic and Dollarama discount store.

Terms of the agreement: 20 years x \$6,000 = \$120,000 revenue contribution to the DTBIA to be used for marketing and promotion of the central core area.

There were no action items.

8.0 **FAÇADE IMPROVEMENT PROGRAM – STATUS UPDATE**

A verbal update to be given.

The ED gave a verbal update and there were no action items.

9.0 **MARKETING**

9.1.1 **MARKETING REPORT AND UPDATE**

The ED gave a brief verbal update.

There were no action items.

10.0 **CAPITAL PROJECT UPDATE**

10.1.1 **164 BROADWAY – REMOVAL OF TREES STUMPS + NEW PLANTINGS**

The project is on hold pending receipt of capital funding from the town.

The ED asked the Development Commissioner to follow-up on the town's 2025 capital payment to the BIA as it has yet to be received.

The ED reiterated that no capital expenses will be undertaken until such a time that this funding is received.

The only action item was the request as per the above.

10.1.2 **IT ASSETS**

There were no action items. Staff will procure the necessary items only as contained in the approved 2025 financial plan and where feasible, shift remaining items to the 2026 financial plan.

2026 Budget vs. FY2025 forecast + full 5-year forecast to end of FY2030

*Approved for recommendation to the full board of management by the Finance Committee - Aug 6, 2025)

	2025 <u>*Forecast</u>	2026 <u>Proposed</u> Chg +/-	2027 <u>Planned</u> Chg +/-	2028 <u>Planned</u> Chg +/-	2029 <u>Planned</u> Chg +/-	2030 <u>Planned</u> Chg +/-
Revenues:						
Total Levy	\$220,701	\$240,080 8.8%	\$254,420 6.0%	\$261,110 2.6%	\$268,280 2.7%	\$273,750 2.0%
Façade Improvement Program	\$0	\$20,000 n/a	\$20,000 n/a	\$30,000 n/a	\$30,000 n/a	\$30,000 n/a
Town to BIA MOU	\$37,119	\$58,959 59%	\$60,138 2.0%	\$61,341 2.0%	\$62,568 2.7%	\$63,819 1.2%
Town contribution to capital	\$20,000	\$20,000 0%	\$20,000 0.0%	\$25,000 25.0%	\$25,000 3.0%	\$25,000 3.0%
Town of Tillsonburg total:	\$277,820	\$339,039	\$354,558 4.6%	\$377,451 6.5%	\$385,848 3.4%	\$392,569 4.4%
Grant income - approved	\$0	\$10,000	\$0	\$20,000	\$0	\$20,000
Grant income - applications (new) pending	\$0	\$125,000	\$0	\$50,000	\$10,000	\$0
Wage subsidy programs	\$42,500	\$44,500	\$46,000	\$47,000	\$48,000	\$50,000
Co-working space income	\$36,000	\$65,000	\$66,000	\$67,500	\$70,000	\$75,000
Interest + other income	\$0	\$150	\$1,000	\$2,625	\$1,700	\$1,800
Donations + sponsorship income inc mktg	\$40,000	\$42,000	\$47,000	\$49,000	\$60,000	\$65,000
TurtleFest revenues	\$0	\$90,000	\$92,000	\$95,000	\$97,750	\$100,000
TurtleFest MOU to BIA for services	\$7,661	\$16,000	\$17,000	\$20,000	\$20,000	\$20,000
Contracted services - external	\$6,000	\$11,000	\$7,300	\$7,500	\$8,000	\$8,500
671 Broadway agreement	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Product sales, marketing income	\$1,000	\$3,000	\$3,500	\$15,600	\$17,500	\$14,600
Other revenue sub-total:	\$139,161	\$412,650	\$285,800	\$380,225	\$338,950	\$360,900
Total Revenues:	\$416,981	\$751,689	\$640,358	\$757,676	\$724,798	\$753,469
Expenses:						
Beautification – plants, trees, flowers (partial capital)	\$5,155	\$5,750	\$8,000	\$10,000	\$21,000	\$22,800
Capital projects - equipment	\$1,500	\$15,660	\$17,220	\$28,500	\$42,500	\$20,000
Capital projects - public realm	\$3,000	\$31,500	\$21,800	\$22,300	\$28,950	\$69,000
Capital projects - office/IT	\$5,430	\$6,500	\$6,200	\$6,200	\$4,280	\$1,000
Capital total:	\$9,930	\$53,660	\$45,220	\$57,000	\$75,730	\$90,000
Grant project costs (includes capital purchases)	\$0	\$125,000	\$0	\$70,000	\$0	\$0
Debt payments	\$23,847	\$18,003	\$12,160	\$11,784	\$0	\$0
FTE salaries	\$131,000	\$135,577	\$138,373	\$145,292	\$149,735	\$154,225
casual + part time labour inc MSC placements	\$81,000	\$91,600	\$93,200	\$95,000	\$98,000	\$101,500
Non-wage HR costs - CPP, EI, WSIB, etc.	\$21,063	\$24,335	\$26,750	\$33,748	\$34,423	\$35,112
Human Resources	\$233,063	\$251,512	\$258,323	\$274,040	\$292,277	\$299,190
General & Administrative	\$64,304	\$114,669	\$116,515	\$120,452	\$124,258	\$130,432
TurtleFest expenses	\$0	\$90,000	\$92,000	\$95,000	\$97,750	\$100,000
Façade Improvement Program	\$72,079	\$40,000	\$40,000	\$50,000	\$50,000	\$50,000
Transfer from General Fund to Restricted Fund	\$69,855	\$0	\$0	\$0	\$0	\$0
Marketing and events	\$16,600	\$23,195	\$26,650	\$31,000	\$21,502	\$24,620
Gift card program - one time + ongoing fees	\$10,010	\$5,900	\$5,990	\$6,400	\$6,400	\$6,400
Transfer to reserves	\$0	\$24,000	\$35,500	\$32,000	\$46,000	\$38,380
*Total Expenses:	\$434,988	\$751,689	\$640,358	\$757,676	\$724,798	\$753,469
Excess (deficiency) of Revenues over Expenses	-\$18,007	\$0	\$0	\$0	\$0	\$0