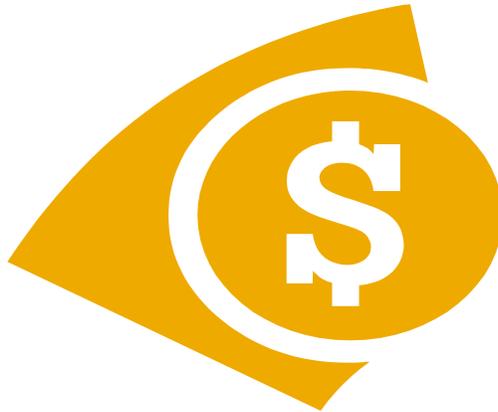


Town of Payson, Arizona



Financial Status Report



Month of December, 2016

Given to Council January 11, 2017
Prepared by: Hope A. Cribb, Finance Manager

UNAUDITED

EXECUTIVE SUMMARY

Executive Summary
Budget As of December 31, 2016
50.0% of the year has elapsed

Fund	Year to Date Revenues	Year to Date Expenditures	Year to Date Balance	Carry Forward	Adjusted Balance
General Fund	6,328,160	6,680,348	(352,188)	1,571,976	1,219,788
HURF Fund	1,049,751	1,724,001	(674,250)	650,948	(23,302)
P & R Facility Imprv. Fund	5,515	-	5,515	34,805	40,320
Gifts & Grants Fund	2,000	-	2,000	68,304	70,304
Bed Tax Fund	133,911	55,182	78,729	277,496	356,225
Department of Justice Fund	47,902	5,963	41,939	27,713	69,652
Police Impound Fee Fund	3,650	-	3,650	-	3,650
Library Fund	122,895	175,396	(52,501)	-	(52,501)
Magistrate Court FTG/JCEF	645	-	645	89,398	90,043
Airport Fund	54,772	61,765	(6,993)	-	(6,993)
Event Center Fund	29,519	61,655	(32,136)	-	(32,136)
Insurance Fund	829,110	895,691	(66,581)	30,297	(36,284)
Grant Capital Projects Fund	119,889	172,594	(52,705)	5	(52,700)
Public Safety Bonds	-	5,155	(5,155)	154,549	149,394
Timber Ridge Impr District Fund	-	-	-	-	-
CAP Trust Fund	-	22,014	(22,014)	188,271	166,257
General Debt Service Fund	-	52,875	(52,875)	-	(52,875)
Westerly Rd Debt Service Fund	49,610	72,300	(22,690)	-	(22,690)
Airport Hangers/Yard Facility DS Fund	-	122,795	(122,795)	-	(122,795)
Public Safety Improvements DS Fund	146,058	313,987	(167,929)	414,945	247,016
Timber Ridge ID Debt Service Fund	-	-	-	-	-
Water	5,696,086	4,086,099	1,609,987	3,190,446	4,800,433
Totals	14,619,473	14,507,820	111,653	6,699,153	6,810,806

THE BEGINNING BALANCES ARE UNAUDITED

ANALYSIS

Not all funds or all revenue/expenditures will be analyzed here. Here, major categories and/or significant events will be highlighted in this Executive Summary.

HIGHLIGHTS

Items of note that occurred during December are as follows:

Due to the new reporting format from the Dept. of Revenue the monthly sales tax breakdown cannot be shown at this time. We received Library District Tax in the amount of \$115,200 and Gila County Transportation Tax for \$73,100; we billed for the second quarter for the School Resource Officer, and Gila County Dispatch. We received reimbursement from WIFA for \$739,000.

We paid the 3rd quarter payment on the Liability Insurance premium. We spent \$40,200 from the Firewise Grant. In HURF we purchased Bonita Street Right of Ways for \$60,800. We spent \$28,000 on the December PTO buyback in payroll. In the Water Fund a new tank mixing system and a new surge tank were purchased for \$68,600. The Cragin project spent \$400,000. We paid the Debt Service on Westerly Road, \$71,500 and on the Public Safety Bonds, \$18,200.

FUNDS

In the table above, several funds are showing a negative fund balance as of December 31, 2016. This means that using the beginning fund balance as a starting point, adding revenues received through December 31 and subtracting expenditures through December 31, these funds have spent more than they had available to spend. The reasons for the negative fund balances are:

HURF Fund: This fund is negative due to several large expenditures such as Slurry Seal \$366,400; Manzanita Drive costs \$335,800; and the purchase of a Water Truck, \$139,800. This month we paid for the Bonita Street Right of Ways. This fund will turn positive as more revenues are received throughout the year.

Library Fund: This fund may show a negative on and off during the year. Currently, it is showing a negative fund balance because the funding from the Gila County Library District has not been enough to cover expenditures. At year-end, a budgeted transfer occurs from the General Fund to zero out the fund balance and start the new year with a fresh slate.

Airport Fund: This fund will turn positive when we do the year-end transfers.

Event Center: This fund will end the year with a positive fund balance, but it may show a negative fund balance through-out the year. There is a budgeted transfer from the Bed Tax fund to cover any deficit this fund may have at the end of the year.

Insurance Fund: This fund will turn positive once the journal entries are submitted for December.

Grant Capital Projects Fund: This will turn positive when a reimbursement is requested for expenditures relating to the applicable grant.

General Debt Service Fund: This fund will remain in deficit until we do the budgeted transfer from the General Fund. We will not do the transfers until the General Fund shows a positive fund balance. The transfer has to be made and will be made even if the General Fund were never to have a positive balance, but waiting to have a positive fund balance allows us to better track how the actual revenues and expenditures are affecting the fund balance without mixing in the affect of interfund transfers.

Westerly Road Debt Service Fund: This fund will turn positive when the year-end transfers are done.

Airport Hangars/Yard Facility Debt Service Fund: This will turn positive when year end transfers are done.

General Fund

The general fund is the most elastic fund of the Town of Payson. This fund contains the revenue and expenditures not required to be in a different fund. Since this fund takes in most of the revenues and pays most of the expenditures related to the general operations of the Town, it is the point where the trends of the operations can best be seen.

REVENUE

The largest revenue source for the general fund comes from local sales tax. Local sales tax is a very elastic revenue, in that it is driven completely by the spending ability of citizens and visitors to our area.

Local Sales Tax = \$3,245,668

As of December, 2016 local sales tax revenue is **UP \$64,073** for the year over the same time last year.



Urban Revenue Sharing = \$939,276

Urban Revenue Sharing (income tax) **UP \$18,156** for the year as compared to this time last fiscal year.

The shared income tax amount is based on State income tax collections from two years ago. The revenue will be the same each month, meaning that the year end total will be higher than last year. We budgeted for the higher amount.



State Shared Revenues

State shared revenue come to the Town on a weekly basis, in some cases. They are wired into our Local Government Investment Pool (LGIP) account; an email is sent to the Town and journal entries are done to post the revenue to the proper revenue source In the general fund, state shared revenues consist of: Sales Tax (state) and Vehicle License Tax.

Sales Tax (state) = \$558,151

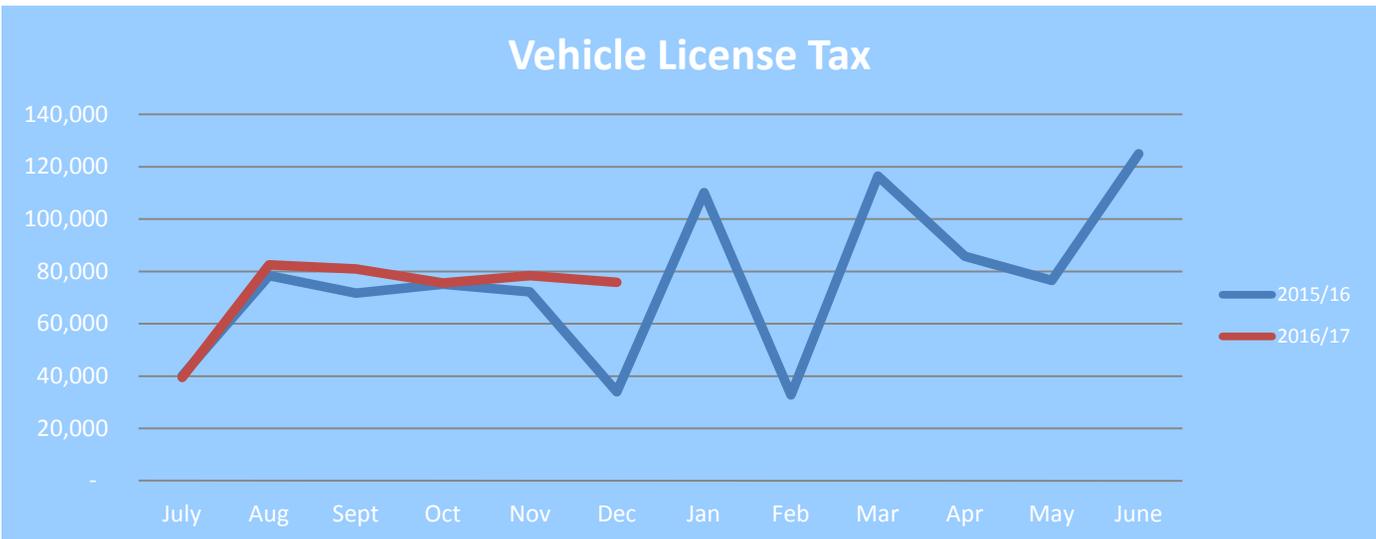
State shared sales is **DOWN \$20,220** as compared to the same time last year.



Vehicle License Tax (VLT) = \$432,624

VLT is **UP \$61,339** as compared to year to date through December of last fiscal year.

Once again the payments from the State are erratic, sometimes once per month, other times three times per month.



Construction Related

In the general fund, construction related revenue consists of: Building permits, Right-of-way permits, Code review, Plan review, zoning review, inspections, and Engineering review. These revenues are also elastic because if people can't/won't buy, builders can't/won't build causing a decrease in these revenues to the Town.

Building Permits = \$126,841

Building permit revenue is **DOWN \$13,050** for the year as compared to this time last year.



Plan Review = \$68,494

Plan review revenue is **DOWN \$6,078** for the year as compared to last fiscal year.



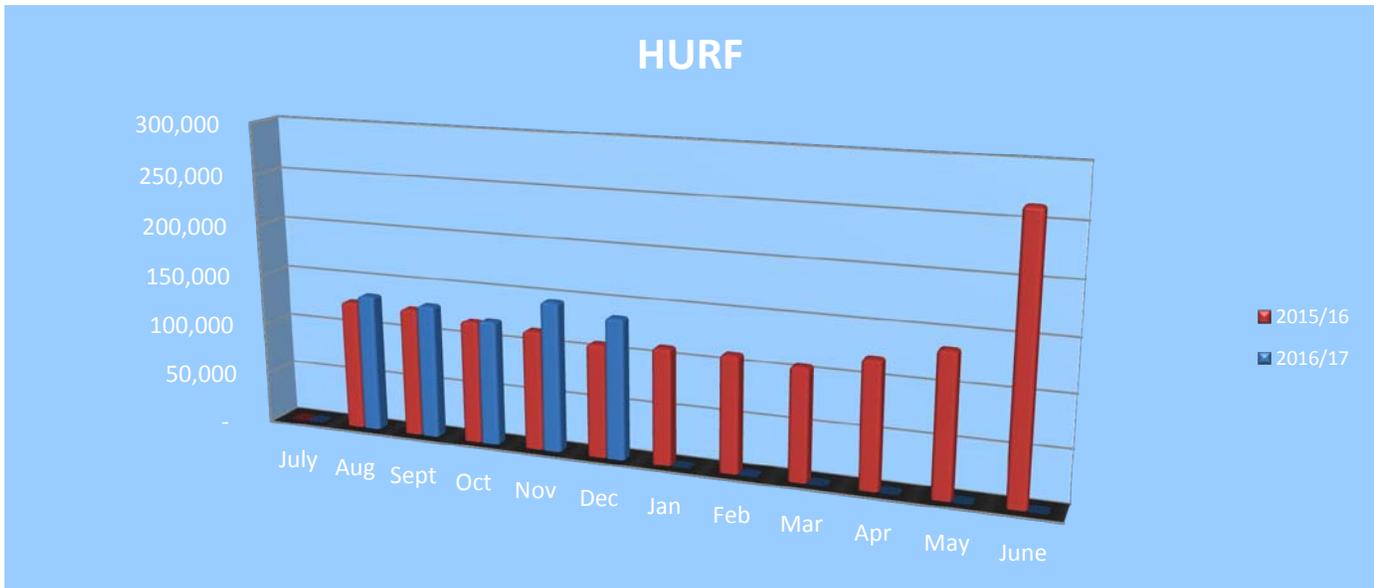
<u>Various</u>	Received	Compared to	Budget	%
	Thru Dec-16	Dec-15		Received
Right-of-way permits	\$1,258	\$2160 DOWN	\$5,000	25%
Fire Code review	3,690	\$781 UP	5,000	74%
Zoning review	11,534	\$6375 DOWN	30,000	38%
Inspections	3,685	\$1050 UP	10,000	37%
Engineering review	2,245	\$1404 DOWN	20,000	11%

HURF

The Highway Users Revenue Fund (HURF) is funded through state shared revenue resulting from a tax on gasoline sales. The distribution is based on population.

HURF - \$670,497

HURF revenue is **UP \$70,841** as compared to this time last year.



GENERAL FUND EXPENDITURES

For several months it may appear that some departments are over budget. Those departments paid annual bills in advance.

Information Technology--Paid the annual maintenance contract on the Public Safety software and purchased the equipment for the Council Chambers.

Central Services--Paid the 3rd quarter Liability Insurance.

REVENUE

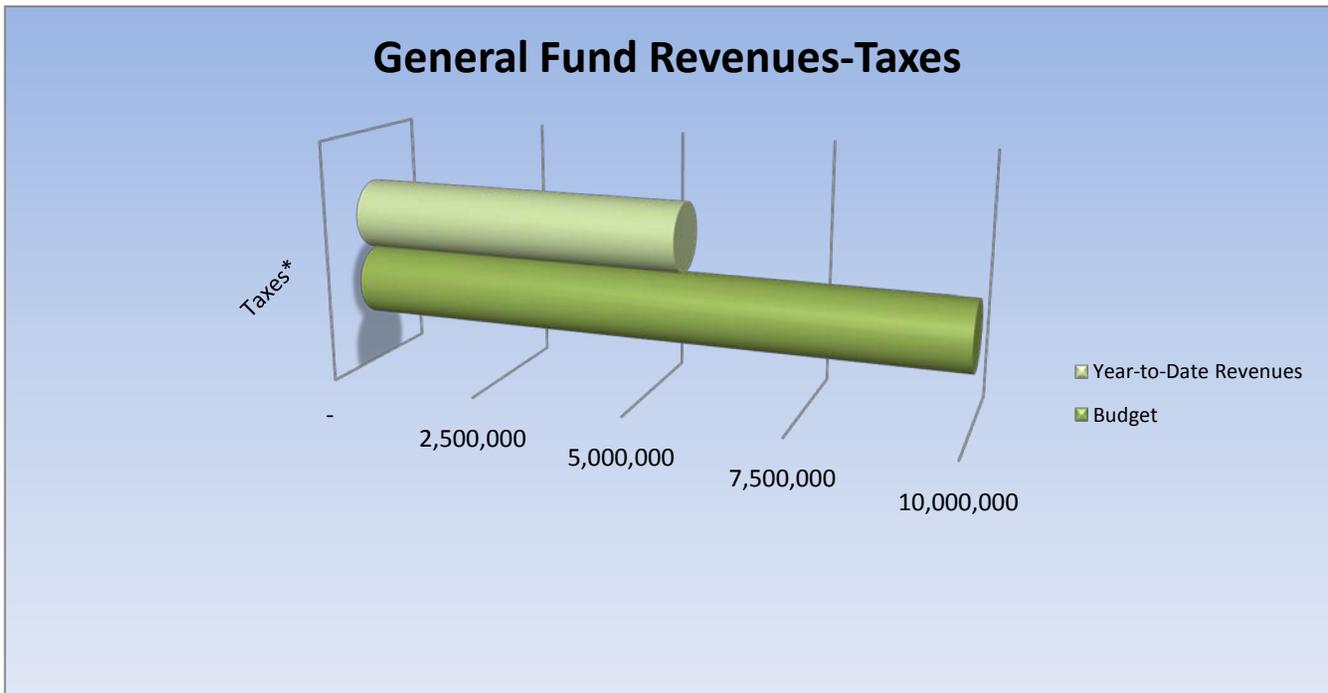
Revenue Analysis By Function - Adopted Budget As of December 31, 2016 50% of the year has elapsed

Non-Restricted General Fund

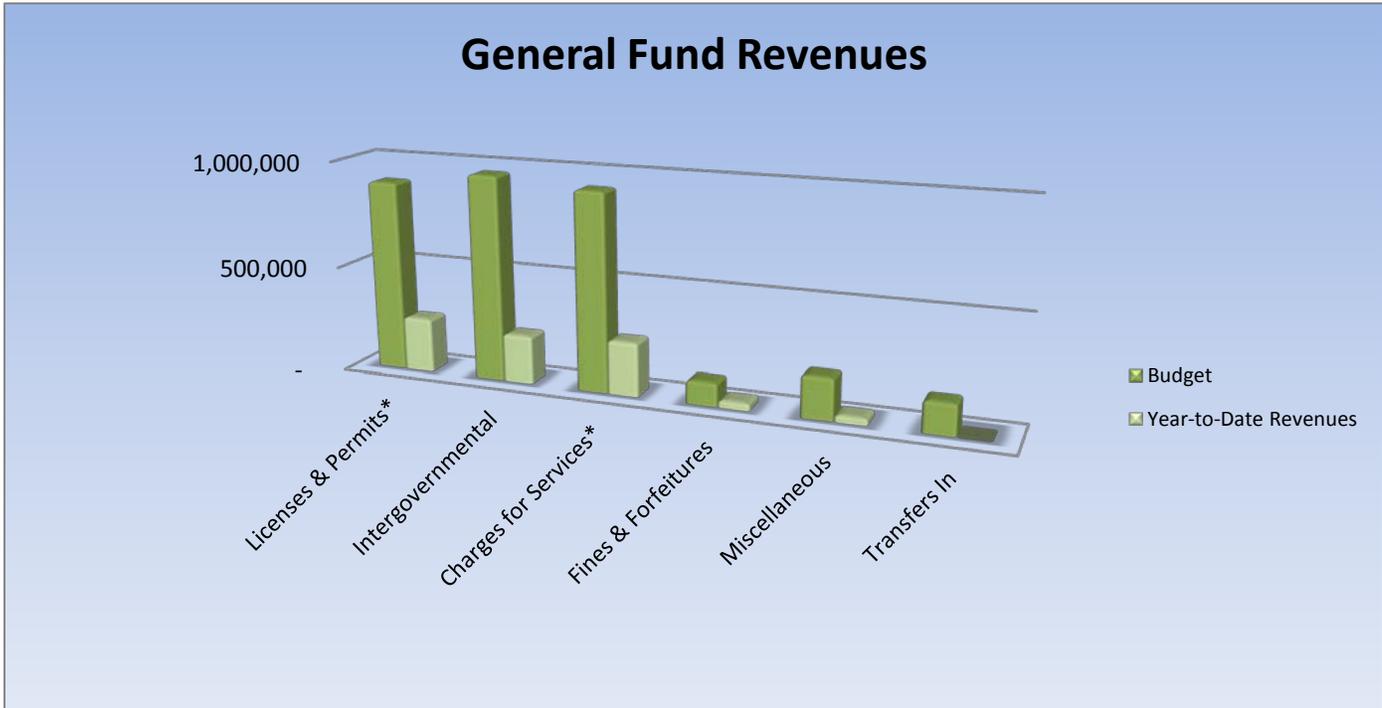
<u>Category</u>	2016/17 Adopted Budget	2016/17 Year-to-Date Revenues	2016/17 Current Collections Should be	2016/17 Revenue Remaining to be Collected	2016/17 YTD % Received	2016/17 % to be Received
Taxes*	11,678,400	5,526,521	5,851,650	6,151,879	47.32%	52.68%
Licenses & Permits*	896,500	255,004	353,550	641,496	28.44%	71.56%
Intergovernmental	963,800	226,334	481,900	737,466	23.48%	76.52%
Charges for Services*	927,500	251,799	308,200	675,701	27.15%	72.85%
Fines & Forfeitures	110,000	34,906	55,000	75,094	31.73%	68.27%
Miscellaneous	195,600	33,596	97,800	162,004	17.18%	82.82%
Transfers In	147,000	-	73,500	147,000	0.00%	100.00%
Total Non-Restricted General Fund	14,918,800	6,328,160	7,221,600	8,590,640	42.42%	57.58%

*Calculated seasonal revenue for 'should be' column.

Note: Fire Service Agreement Fees have been moved from Intergovernmental to Charges for Services



Revenue Analysis By Function - Adopted Budget As of December 31, 2016



Restricted Operating Revenues

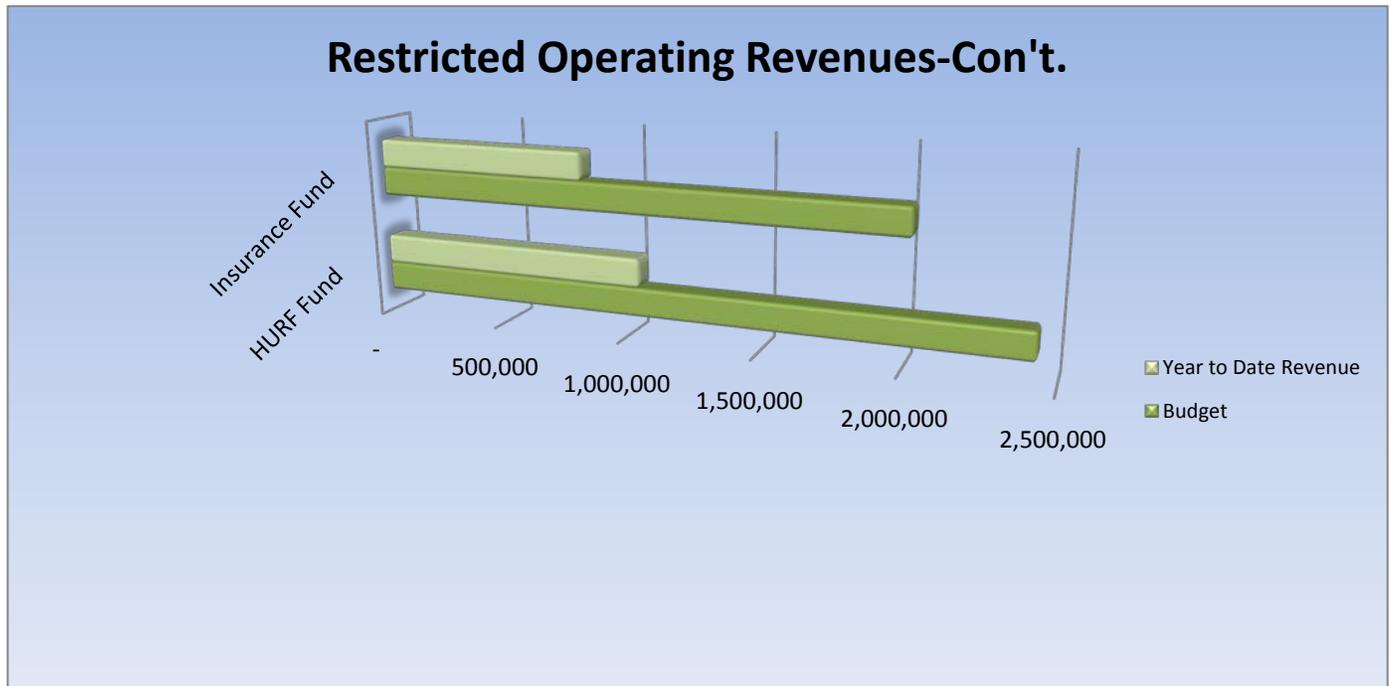
<u>Fund</u>	2016/17 Adopted Budget	2016/17 Year-to-Date Revenues	2016/17 Current Collections Should be	2016/17 Revenue Remaining to be Collected	2016/17 YTD % Received	2016/17 % to be Received
202 HURF Fund	2,435,600	1,049,751	1,217,800	1,385,849	43.10%	56.90%
206 P&R Improvement Fund	15,000	5,515	7,500	9,485	36.77%	63.23%
210 Gifts & Grants Fund (1)	12,000	2,000	6,000	10,000	16.67%	83.33%
214 Bed Tax Fund*	270,000	133,911	102,000	136,089	49.60%	50.40%
215 Department of Justice Fund (2)	45,000	47,902	22,500	(2,902)	106.45%	-6.45%
216 Police Impound Fund	-	3,650	-	(3,650)	100.00%	0.00%
224 Library Fund*	378,700	122,895	124,600	255,805	32.45%	67.55%
233 Magistrate Court-FTG	1,000	645	500	355	64.50%	35.50%
260 Airport Fund (1)	255,900	54,772	127,950	201,128	21.40%	78.60%
265 Event Center Fund*	167,500	29,519	37,600	137,981	17.62%	82.38%
290 Insurance Fund	2,024,000	829,110	1,012,000	1,194,890	40.96%	59.04%
Total Restricted Operating Revenues	5,604,700	2,279,670	2,658,450	3,325,030	40.67%	59.33%

Includes Transfers In

(1) Grant Revenue (2) Not regulary scheduled, based on service calls, contracts with other entities, etc.

*Calculated seasonal revenue for 'should be' column.

Revenue Analysis By Function - Adopted Budget As of December 31, 2016

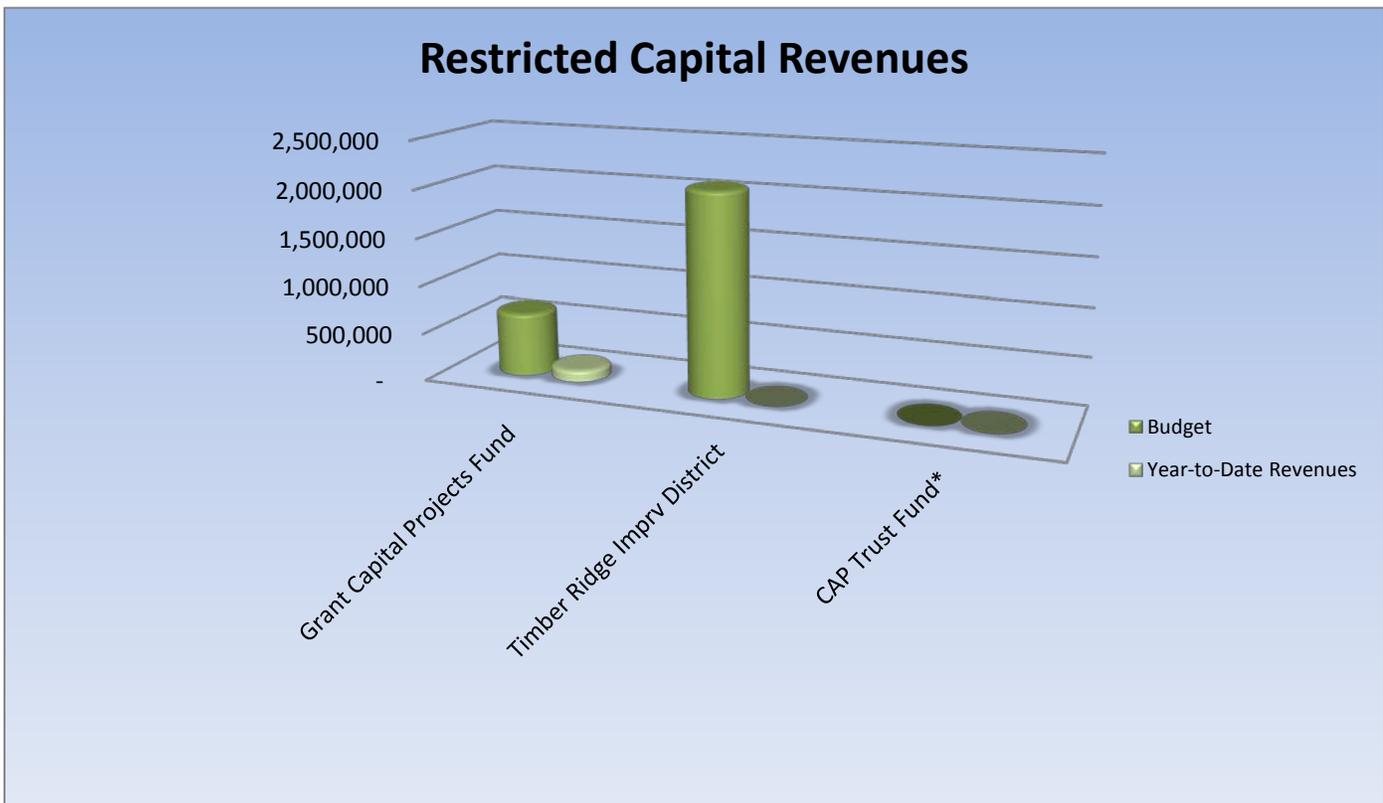


Revenue Analysis By Function - Adopted Budget As of December 31, 2016

Restricted Capital Revenues

<u>Fund</u>	2016/17 Adopted Budget	2016/17 Year-to-Date Revenues	2016/17 Current Collections Should be	2016/17 Revenue Remaining to be Collected	2016/17 YTD % Received	2016/17 % to be Received
403 Grant Capital Projects Fund	667,100	119,889	333,550	547,211	17.97%	82.03%
434 Timber Ridge Imprv District	2,100,000	-	1,050,000	2,100,000	0.00%	100.00%
460 CAP Trust Fund*	-	-	-	-	0.00%	0.00%
Total Restricted Capital Revenues	2,767,100	119,889	1,383,550	2,647,211	4.33%	95.67%

* Includes transfers in



Revenue Analysis By Function - Adopted Budget As of December 31, 2016

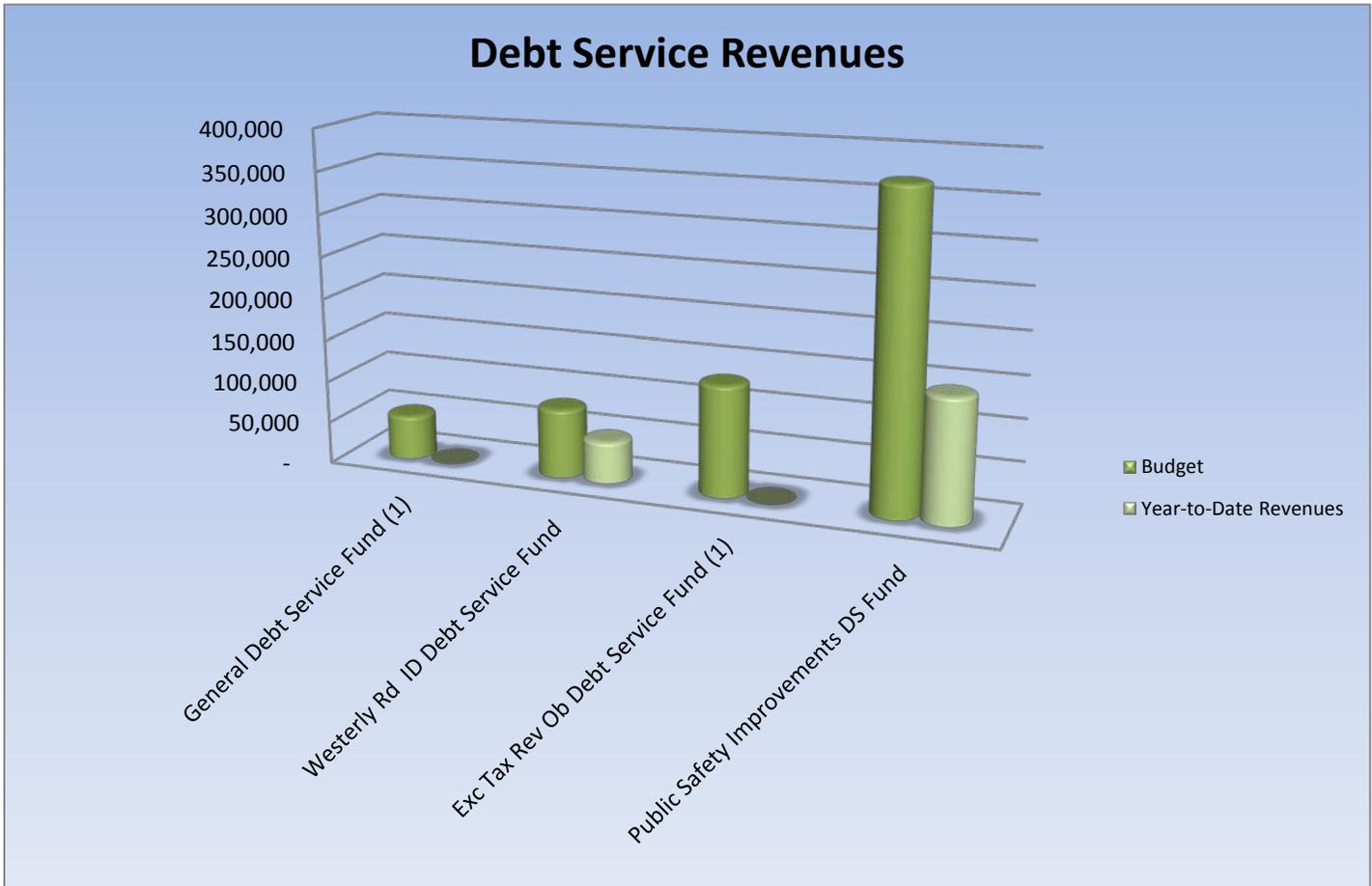
Debt Service Revenues

<u>Fund</u>	2016/17 Adopted Budget	2016/17 Year-to-Date Revenues	2016/17 Current Collections Should be	2016/17 Revenue Remaining to be Collected	2016/17 YTD % Received	2016/17 % to be Received
801 General Debt Service Fund (1)	52,900	-	26,450	52,900	0.00%	100.00%
812 Westerly Rd ID Debt Service Fund	82,300	49,610	41,150	32,690	60.28%	39.72%
822 Exc Tax Rev Ob Debt Service Fund (1)	132,000	-	66,000	132,000	0.00%	100.00%
823 Public Safety Improvements DS Fund	370,000	146,058	185,000	223,942	39.48%	60.52%
824 Timber Ridget ID Debt Service Fund	40,000	-	20,000	40,000	0.00%	100.00%
	677,200	195,668	338,600	481,532	28.89%	71.11%

Debt Service Revenues

* Includes transfers in

1 Transfer from the General Fund is done at the end of the year (June 2016).



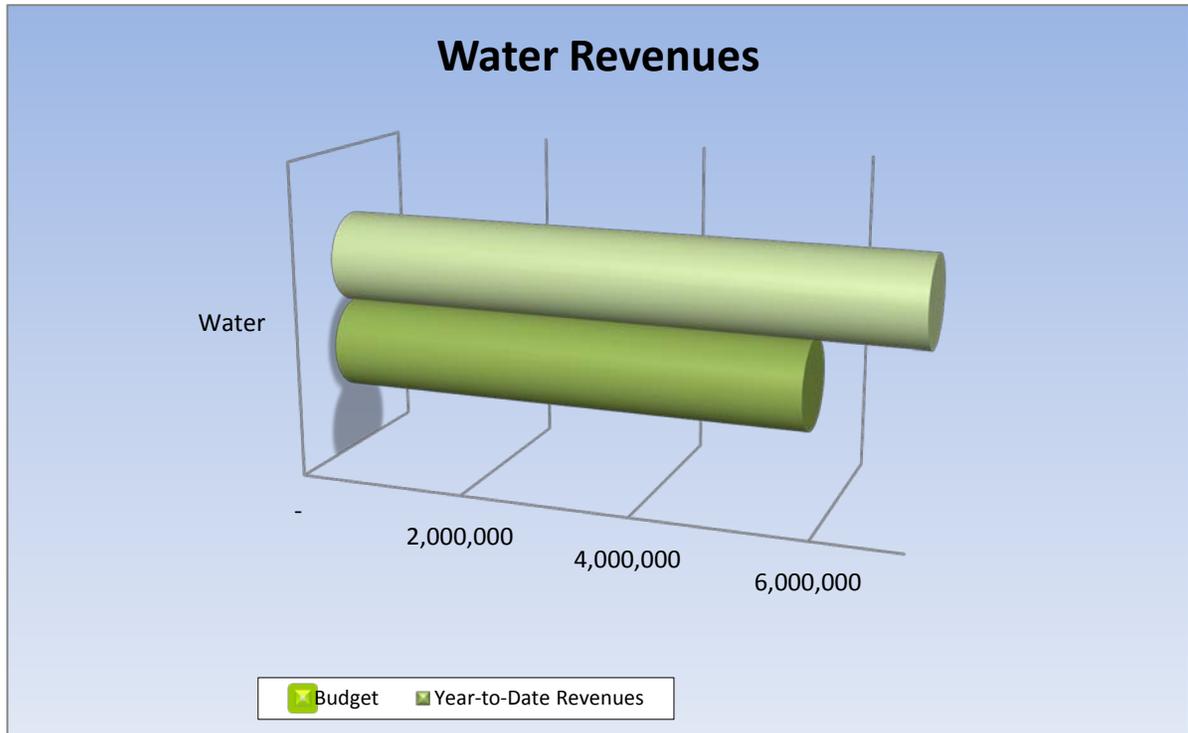
Revenue Analysis By Function - Adopted Budget As of December 31, 2016

Utility Enterprise Revenues

	2016/17 Adopted Budget	2016/17 Year-to-Date Revenues	2016/17 Current Collections Should be	2016/17 Revenue Remaining to be Collected	2016/17 YTD % Received	2016/17 % to be Received
<u>Fund</u> Water	22,657,100	5,696,086	11,328,550	16,961,014	25.14%	74.86%
	22,657,100	5,696,086	11,328,550	16,961,014	25.14%	74.86%

Utility Enterprise Revenues

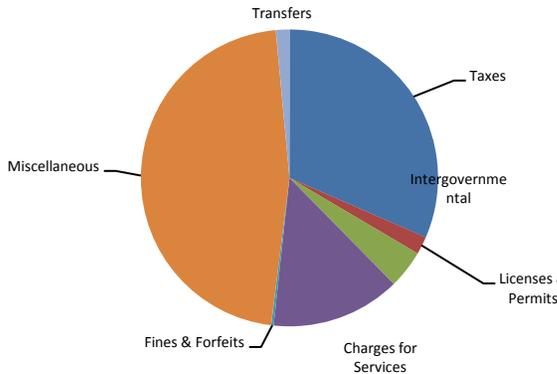
* Includes transfers in



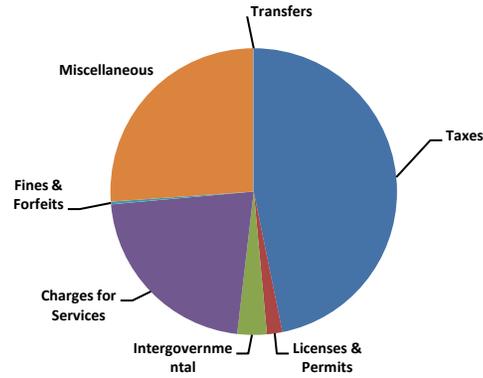
Revenue Analysis By Source - All Funds - Adopted Budget As of December 31, 2016

50% of the year has elapsed

Revenue Sources - Budget



Revenue Sources - Actual



Revenue Source	Budget	Year-to-Date	Remaining
Taxes	\$ 14,711,200	6,840,116	\$ 7,871,084
Sales Tax	8,515,300	3,949,878	4,565,422
Income Tax	1,878,500	939,275	939,225
Property Tax	672,500	350,803	321,697
Vehicle License Tax	982,100	432,623	549,477
Highway Users Gas Tax	1,592,800	670,497	922,303
Gila County Tax	800,000	363,129	436,871
Bed Tax	270,000	133,911	136,089
Licenses & Permits	896,500	255,004	\$ 641,496
Franchise Fees	379,000	86,392	292,608
Business Licenses	71,000	33,550	37,450
Construction Related	430,000	128,100	301,900
Various	16,500	6,962	9,538
Intergovernmental	1,941,700	485,641	\$ 1,456,059
Grants	914,300	161,415	752,885
Various	1,027,400	324,226	703,174
Charges for Services	6,553,700	3,177,235	\$ 3,376,465
Water	5,641,500	2,943,802	2,697,698
Airport	102,200	54,202	47,998
Construction Related	295,000	85,959	209,041
Fire Fees	401,000	48,922	352,078
Law Enforcement	65,000	26,789	38,211
Various	49,000	17,561	31,439
Fines & Forfeitures	127,000	42,601	\$ 84,399
Miscellaneous	21,710,500	3,818,876	\$ 17,891,624
Recreation	247,500	111,252	136,248
Interest Earnings	9,000	19,597	(10,597)
Development Fees	225,000	137,440	87,560
Construction Contributions	-	-	-
Private Contributions	14,400	3,015	11,385
Employee Insurance	2,024,000	829,110	1,194,890
Lease/Purchase, Debt Proceeds	18,700,000	2,542,881	16,157,119
Special Assessments	56,500	49,610	6,890
Various	434,100	125,971	308,129
Transfers In	684,300	-	\$ 684,300
TOTAL	\$ 46,624,900	\$ 14,619,473	\$ 32,005,427

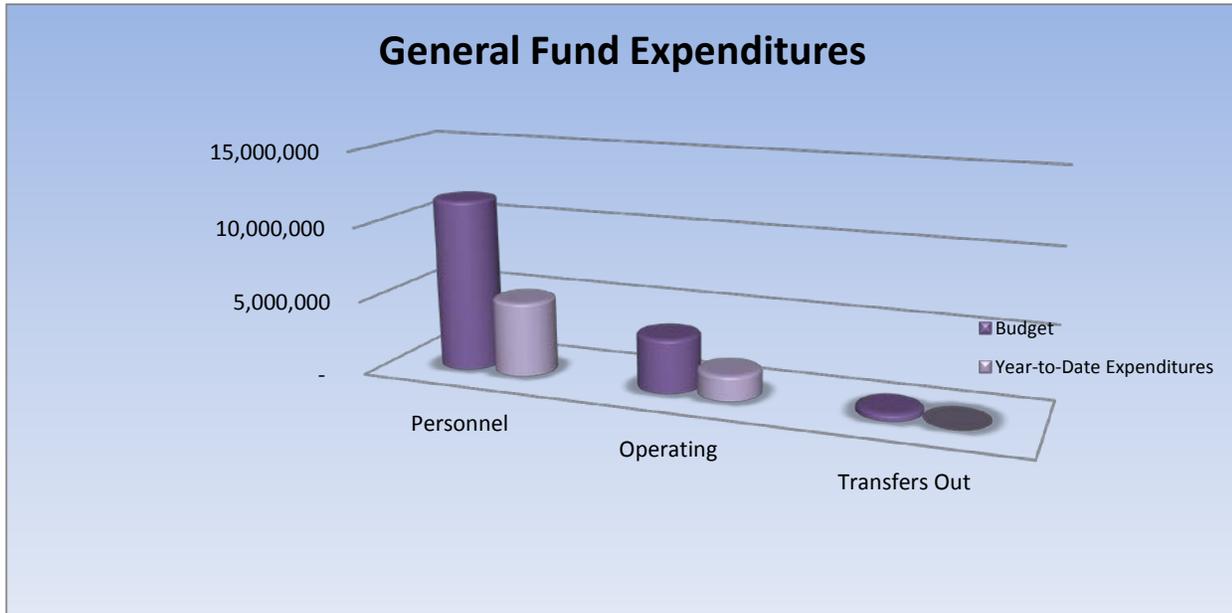
EXPENDITURES

Expenditure Analysis - Adopted Budget As of December 31, 2016 50% of the year has elapsed

Non-Restricted General Fund

<u>Category</u>	2016/17	2016/17	2016/17	2016/17	2016/17
	Adopted Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
Personnel	11,556,400	5,019,582	6,536,818	43%	57%
Operating	3,608,700	1,660,766	1,947,934	46%	54%
Transfers Out	442,100	-	442,100	0%	100%
Total Non-Restricted General Fund	15,607,200	6,680,348	8,926,852	43%	57%

* Includes transfers out

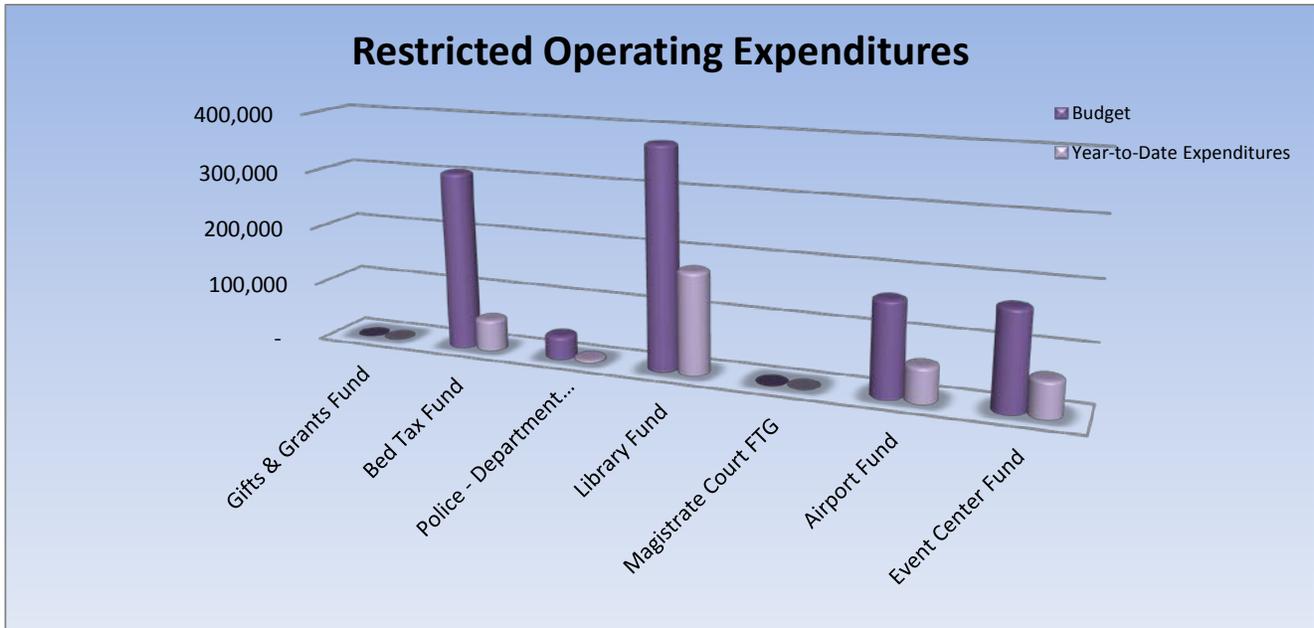


Expenditure Analysis - Adopted Budget As of December 31, 2016 50% of the year has elapsed

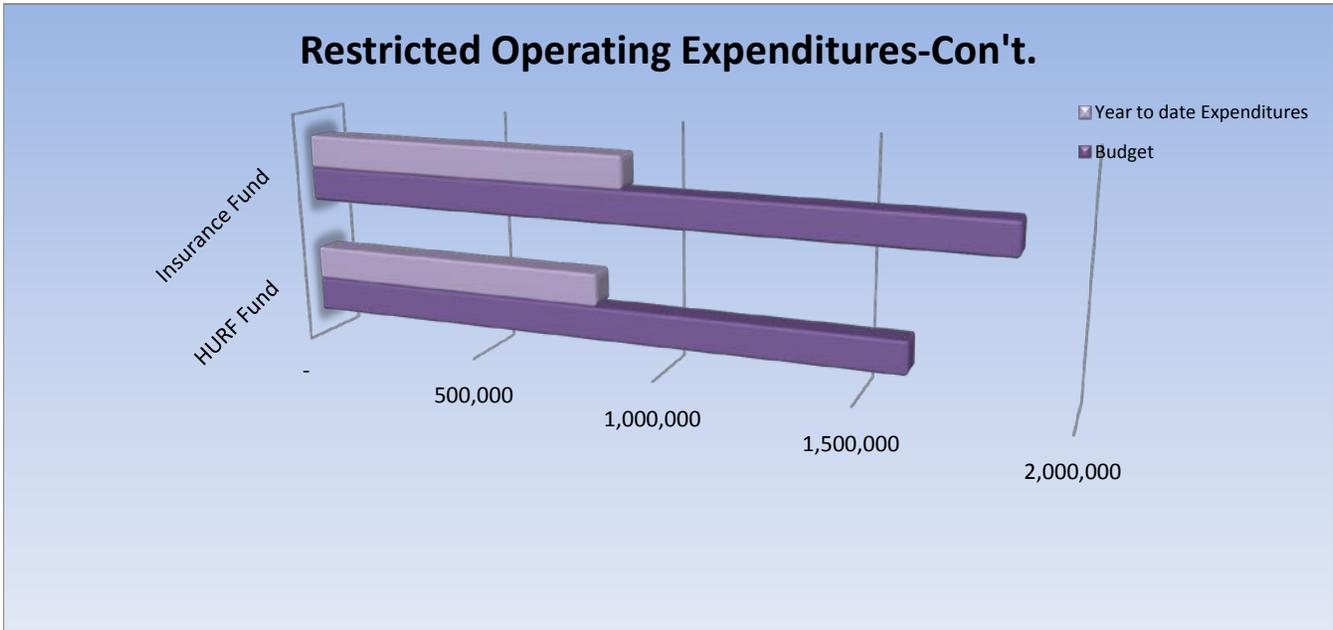
Restricted Operating Expenditures

Fund	2016/17	2016/17	2016/17	2016/17	2016/17
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
202 HURF Fund	1,933,600	821,166	1,112,434	42%	58%
206 P&R Facilities Imprv. Fund	-	-	-	0%	100%
210 Gifts & Grants Fund	-	-	-	0%	100%
214 Bed Tax Fund	307,900	55,182	252,718	18%	82%
215 Police - Department of Justice	40,500	5,963	34,537	15%	85%
224 Library Fund	378,700	175,396	203,304	46%	54%
233 Magistrate Court FTG	-	-	-	0%	100%
260 Airport Fund	160,900	60,134	100,766	37%	63%
265 Event Center Fund	167,500	61,655	105,845	37%	63%
290 Insurance Fund	2,024,000	895,691	1,128,309	44%	56%
Total Restricted Operating Expenditures	5,013,100	2,075,187	2,937,913	41%	59%

* Includes transfers out



**Expenditure Analysis - Adopted Budget
As of December 31, 2016
50% of the year has elapsed**

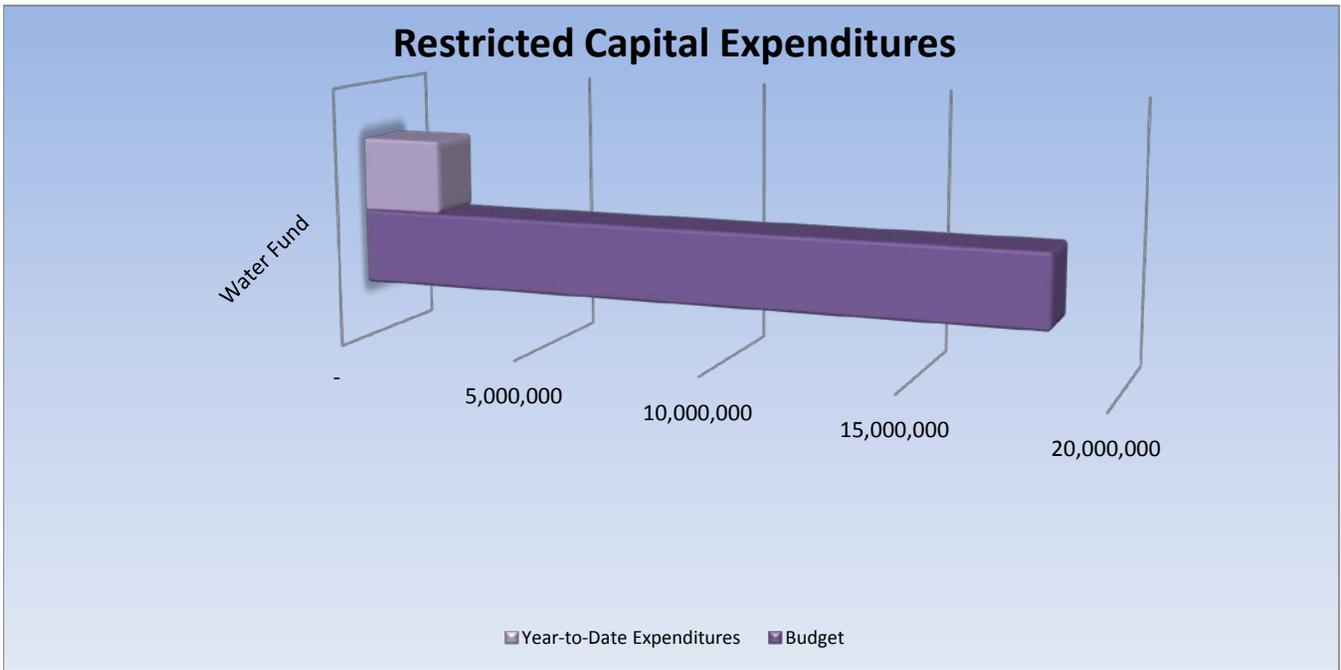
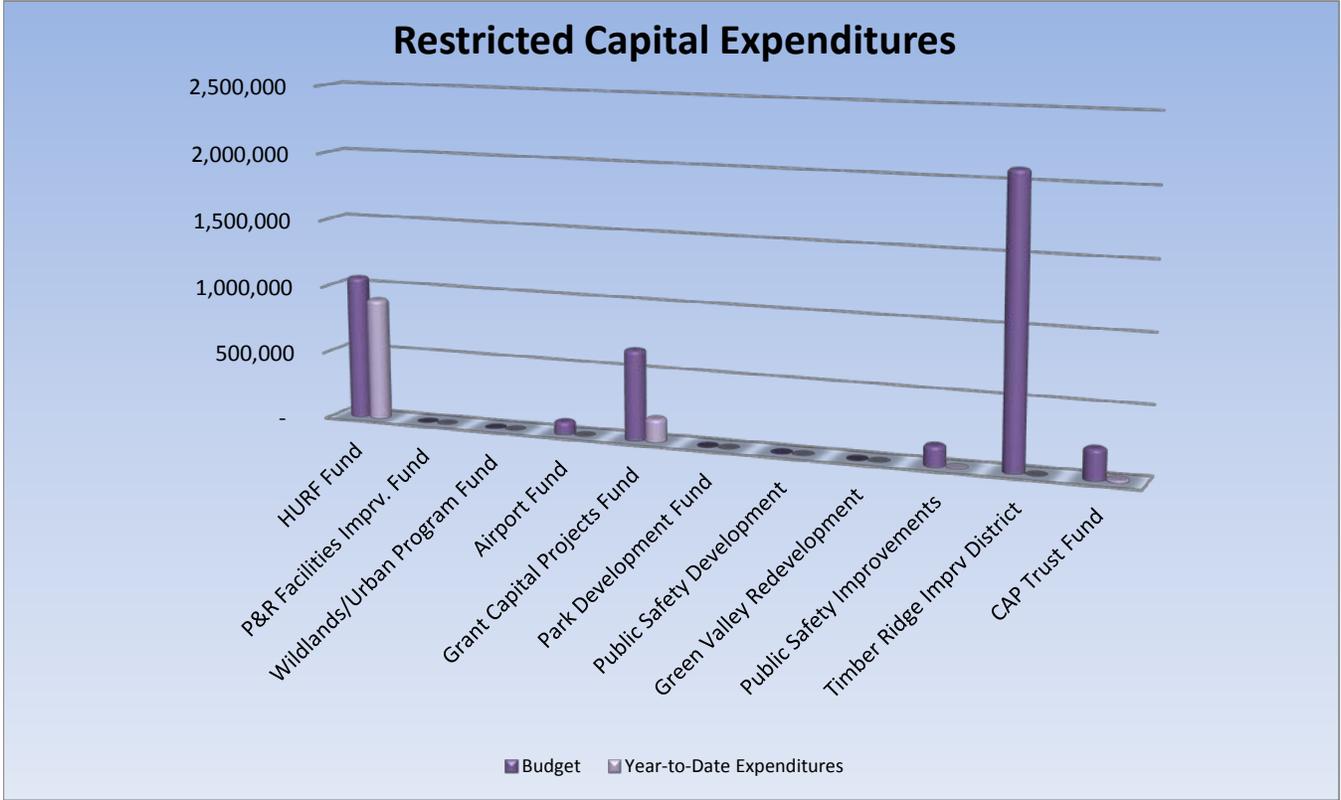


Restricted Capital Expenditures

<u>Fund</u>	2016/17	2016/17	2016/17	2016/17	2016/17
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
202 HURF Fund	1,065,000	902,835	162,165	85%	15%
206 P&R Facilities Imprv. Fund	-	-	-	0%	100%
212 Wildlands/Urban Program Fund	-	-	-	0%	0%
260 Airport Fund	95,000	1,631	93,369	2%	98%
403 Grant Capital Projects Fund	667,100	172,594	494,506	26%	74%
408 Park Development Fund	-	-	-	0%	0%
409 Public Safety Development	-	-	-	0%	0%
417 Green Valley Redevelopment	-	-	-	0%	0%
425 Public Safety Improvements	150,100	5,155	144,945	0%	100%
434 Timber Ridge Imprv District	2,100,000	-	2,100,000	0%	100%
460 CAP Trust Fund	225,000	22,014	202,986	10%	90%
661 Water Fund	18,376,000	2,159,356	16,216,644	12%	88%
Total Restricted Capital Expenditures	22,678,200	3,263,585	19,414,615	14.39%	85.61%

* Includes transfers out

Expenditure Analysis - Adopted Budget As of December 31, 2016 50% of the year has elapsed

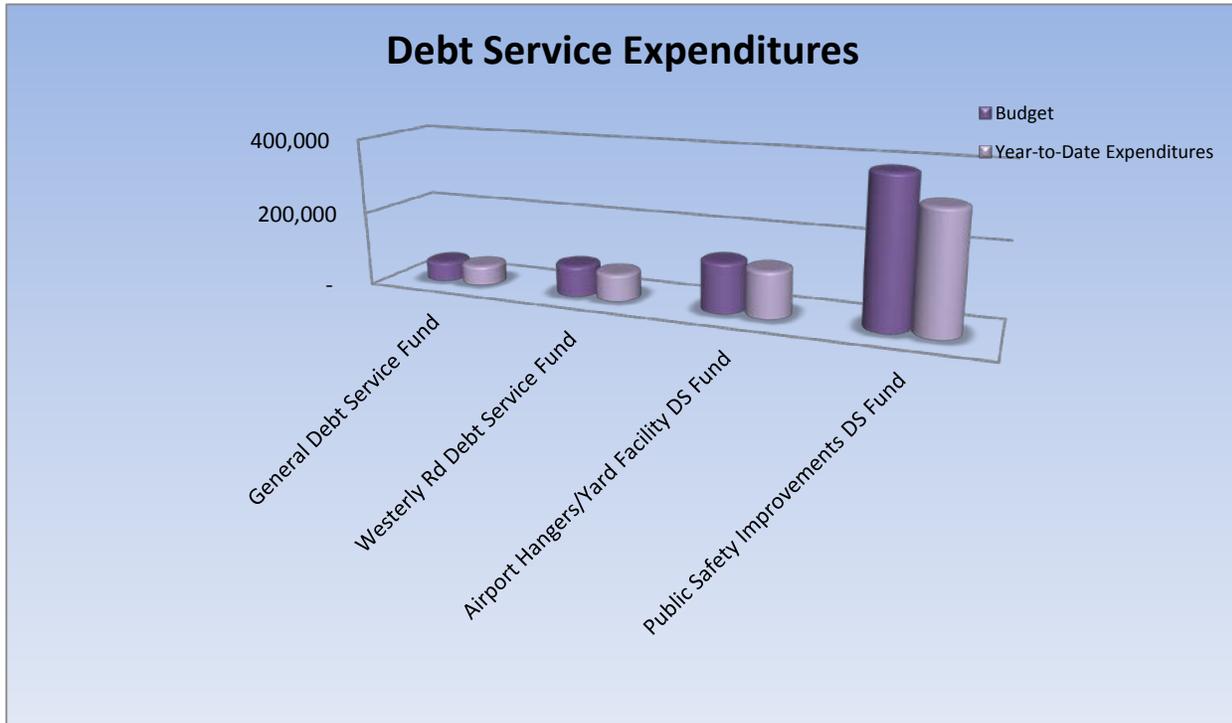


Expenditure Analysis - Adopted Budget As of December 31, 2016 50% of the year has elapsed

Debt Service Expenditures

<u>Fund</u>	2016/17	2016/17	2016/17	2016/17	2016/17
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
801 General Debt Service Fund	52,900	52,875	25	100%	0%
812 Westerly Rd Debt Service Fund	82,300	72,300	10,000	88%	12%
822 Airport Hangers/Yard Facility DS Fund	132,000	122,795	9,205	93%	7%
823 Public Safety Improvements DS Fund	385,300	313,987	71,313	81%	19%
824 Timber Ridge ID Debt Service Fund	40,000	-	40,000	0%	100%
Debt Service Expenditures	692,500	561,957	130,543	81.15%	18.85%

* Includes transfers out, many of the debt service funds require final payment in December

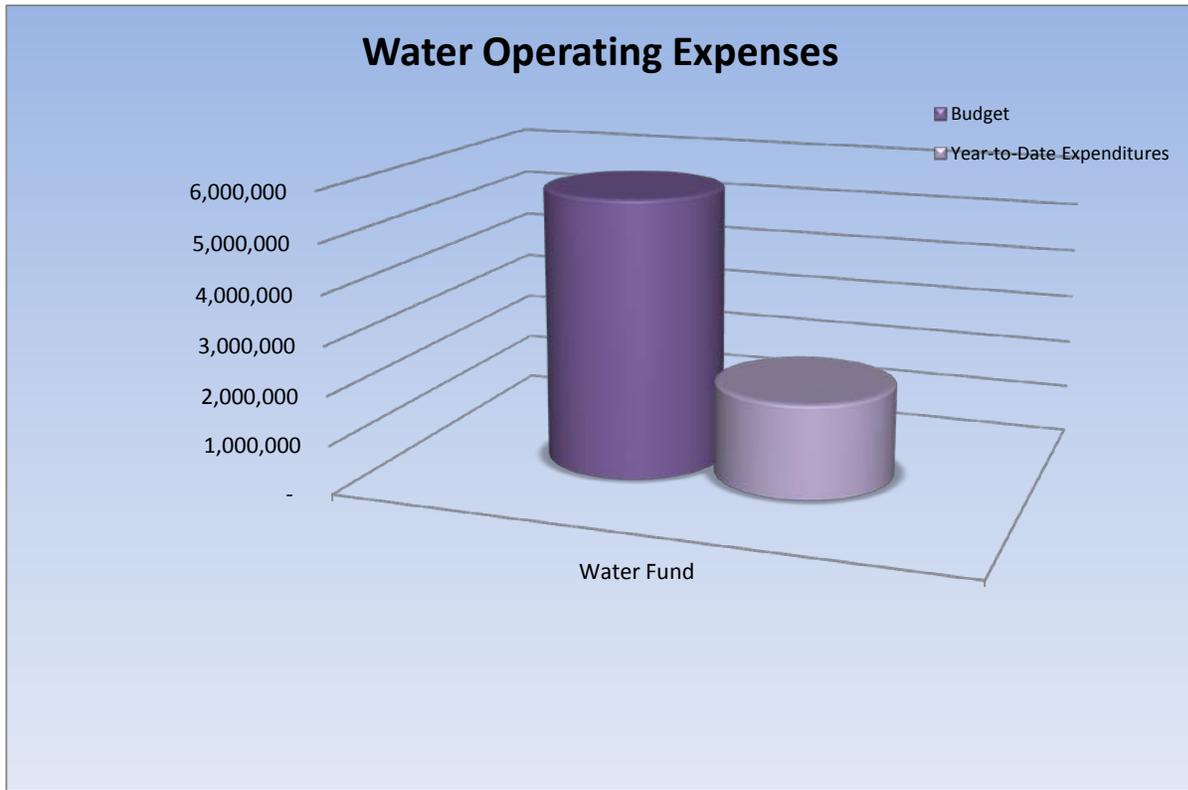


**Expenditure Analysis - Adopted Budget
As of December 31, 2016
50% of the year has elapsed**

Utility Enterprise Expenses

<u>Fund</u>	2016/17	2016/17	2016/17	2016/17	2016/17
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
661 Water Fund	5,677,800	1,926,743	3,751,057	34%	66%
Utility Enterprise Expenses	5,677,800	1,926,743	3,751,057	33.93%	66.07%

* Includes transfers out



GENERAL FUND

Town of Payson, Arizona
Summary of Revenues by category and Operating Expenditures by Department - Revised Budget
For the General Fund Only

For the month ended December 31, 2016 - 50.0% of Year Lapsed

Revenues by Category	Revised	**Current Month**		**Year to Date**		Unrealized	Remaining
	Budget	Estimate	Actual	Estimate	Actual	Balance	% to be collected/spent
Taxes	\$ 11,678,400	\$ 973,200	\$ 955,448	\$ 5,839,200	\$ 5,526,521	\$ 6,151,879	52.68%
Licenses and Permits	\$ 896,500	\$ 74,708	\$ 24,973	\$ 448,250	\$ 255,004	\$ 641,496	71.56%
Intergovernmental Revenue	\$ 963,800	\$ 80,317	\$ 38,613	\$ 481,900	\$ 226,334	\$ 737,466	76.52%
Charges for Services	\$ 927,500	\$ 77,292	\$ 22,246	\$ 463,750	\$ 251,799	\$ 675,701	72.85%
Fines and Forfeitures	\$ 110,000	\$ 9,167	\$ 7,692	\$ 55,000	\$ 34,906	\$ 75,094	68.27%
Miscellaneous Revenue	\$ 195,600	\$ 16,300	\$ 4,936	\$ 97,800	\$ 33,596	\$ 162,004	82.82%
Transfers In	\$ 147,000	\$ 12,250	\$ -	\$ 73,500	\$ -	\$ 147,000	100.00%
Total Revenues	\$ 14,918,800	\$ 1,243,233	\$ 1,053,908	\$ 7,459,400	\$ 6,328,160	\$ 8,590,640	57.58%
Expenditures by Department							
Council	\$ 106,700	\$ 8,892	\$ 9,865	\$ 53,350	\$ 47,908	\$ 58,792	55.10%
Manager	\$ 210,700	\$ 17,558	\$ 20,755	\$ 105,350	\$ 91,149	\$ 119,551	56.74%
Clerk	\$ 212,600	\$ 17,717	\$ 19,027	\$ 106,300	\$ 93,430	\$ 119,170	56.05%
Elections	\$ 41,000	\$ 3,417	\$ -	\$ 20,500	\$ 13,470	\$ 27,530	67.15%
Informations Technology	\$ 644,900	\$ 53,742	\$ 40,310	\$ 322,450	\$ 422,092	\$ 222,808	34.55%
Financial Services	\$ 369,900	\$ 30,825	\$ 27,836	\$ 184,950	\$ 149,466	\$ 220,434	59.59%
Human Resources	\$ 226,500	\$ 18,875	\$ 17,982	\$ 113,250	\$ 99,620	\$ 126,880	56.02%
Attorney	\$ 425,700	\$ 35,475	\$ 32,363	\$ 212,850	\$ 179,370	\$ 246,330	57.86%
Tourism	\$ 122,700	\$ 10,225	\$ 12,173	\$ 61,350	\$ 56,544	\$ 66,156	53.92%
Magistrate Court	\$ 198,100	\$ 16,508	\$ 6,187	\$ 99,050	\$ 79,296	\$ 118,804	59.97%
Central Services	\$ 1,343,100	\$ 111,925	\$ 155,413	\$ 671,550	\$ 691,378	\$ 651,722	48.52%
Police	\$ 5,557,600	\$ 463,133	\$ 410,309	\$ 2,778,800	\$ 2,325,526	\$ 3,232,074	58.16%
Fire	\$ 3,386,300	\$ 282,192	\$ 322,469	\$ 1,693,150	\$ 1,533,569	\$ 1,852,731	54.71%
Community Development	\$ 1,217,800	\$ 101,483	\$ 62,786	\$ 608,900	\$ 389,208	\$ 828,592	68.04%
Parks & Recreation	\$ 1,101,500	\$ 91,792	\$ 64,859	\$ 550,750	\$ 508,321	\$ 593,179	53.85%
Transfers Out	\$ 442,100	\$ 36,842	\$ -	\$ 221,050	\$ -	\$ 442,100	100.00%
Total Expenditures	\$ 15,607,200	\$ 1,300,600	\$ 1,202,334	\$ 7,803,600	\$ 6,680,347	\$ 8,926,853	57.20%
Total Revenues over (under)							
Total Expenditures	\$ (688,400)		\$ (148,426)		\$ (352,187)		
Beginning fund balance	\$ 1,571,976		Beg fund balance		\$ 1,571,976		
Ending balance over(under)	\$ 883,576		Ending balance		\$ 1,219,789		