

**ASSOCIATION OF BAY AREA GOVERNMENTS  
FY 2024-25 OPERATING BUDGET**

Attachment A

**ABAG ADMINISTRATION BUDGET – PROPOSED**

	<b>FY 2023-24 AMENDMENT No. 1</b>	<b>ACTUALS AS OF 12/31/2023</b>	<b>FY 2024-25 PROPOSED</b>	<b>DIFFERENCE \$ INCREASE/(DECREASE)</b>	<b>DIFFERENCE % INCREASE/(DECREASE)</b>
<b>REVENUES</b>					
Membership Dues	\$ 2,850,655	\$ 2,850,654	\$ 3,139,730	\$ 289,075	10%
Interest Revenue	3,680	3,290	57,240	53,560	1455%
Other Revenue	480,257	240,257	558,188	77,931	16%
<b>TOTAL REVENUES</b>	<b>\$ 3,334,592</b>	<b>\$ 3,094,201</b>	<b>\$ 3,755,158</b>	<b>\$ 420,566</b>	<b>13%</b>
<b>EXPENSES</b>					
Other Post-Employment Benefits (OPEB)	479,579	227,906	558,188	78,609	16%
Public Employees' Retirement System (PERS)	1,135,360	568,592	2,138,576	1,003,216	88%
<b>Total Retirement Expenses</b>	<b>1,614,939</b>	<b>796,498</b>	<b>2,696,764</b>	<b>1,081,825</b>	<b>67%</b>
Memberships	45,000	30,000	45,000	-	0%
Consultants	299,800	124,949	301,500	1,700	1%
Legal Service	131,100	-	131,100	-	0%
Audit	175,500	115,142	98,000	(77,500)	-44%
<b>Total Contractual Services</b>	<b>651,400</b>	<b>270,091</b>	<b>575,600</b>	<b>(75,800)</b>	<b>-12%</b>
Travel	2,000	67	10,000	8,000	400%
Meals	7,500	-	10,000	2,500	33%
Conference/Training and Fees	10,000	-	25,000	15,000	150%
Beale Assessments	221,556	110,778	206,389	(15,167)	-7%
Storage Rental	4,500	3,493	4,500	-	0%
Committee/Board Member Stipend	120,000	27,150	120,000	-	0%
Bank Service Charges	3,000	-	5,000	2,000	67%
Insurance	259,252	1,125	250,455	(8,797)	-3%
Miscellaneous	200,006	-	50,000	(150,006)	-75%
<b>Total General Operating Expenses</b>	<b>827,814</b>	<b>142,613</b>	<b>681,344</b>	<b>(146,470)</b>	<b>-18%</b>
<b>TOTAL EXPENSES</b>	<b>\$ 3,094,153</b>	<b>\$ 1,209,202</b>	<b>\$ 3,953,708</b>	<b>\$ 859,555</b>	<b>28%</b>
<b>OPERATING SURPLUS/(DEFICIT) BEFORE TRANSFERS</b>	<b>\$ 240,439</b>	<b>\$ 1,884,999</b>	<b>\$ (198,550)</b>	<b>\$ (438,989)</b>	<b>-183%</b>
<b>TRANSFERS</b>					
<b>Transfers (Out)</b>					
Bay Area Regional Collaborative (BARC)	(188,374)	-	(202,695)	(14,321)	8%
<b>Total Transfers (Out)</b>	<b>(188,374)</b>	<b>-</b>	<b>(202,695)</b>	<b>(14,321)</b>	<b>8%</b>
<b>TOTAL TRANSFERS</b>	<b>\$ (188,374)</b>	<b>\$ -</b>	<b>\$ (202,695)</b>	<b>\$ (14,321)</b>	<b>8%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>\$ 52,065</b>	<b>\$ 1,884,999</b>	<b>\$ (401,245)</b>	<b>\$ (453,311)</b>	

ASSOCIATION OF BAY AREA GOVERNMENTS  
FY 2024-25 OPERATING BUDGET

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ABAG ADMINISTRATION CONTRACTUAL SERVICES SUMMARY - PROPOSED

WORK ELEMENT	WORK ELEMENT DESCRIPTION AND CONTRACTUAL SERVICES	FY 2023-24 AMENDMENT No. 1	FY 2024-25 PROPOSED	CHANGE \$ INCREASE/(DECREASE)
<b>1132</b>	<b>MTC Advocate Legislative Programs</b>			
	General Assembly Logistics	\$ 24,000	\$ 25,000	\$ 1,000
	Translation Services	-	-	-
	<b>TOTAL</b>	<b>\$ 24,000</b>	<b>\$ 25,000</b>	<b>\$ 1,000</b>
<b>1150</b>	<b>MTC Executive Office</b>			
	California Association of Councils of Governments (CALCOG)	\$ 30,000	\$ 30,000	-
	National Association of Regional Councils (NARC)	15,000	15,000	-
	<b>TOTAL</b>	<b>\$ 45,000</b>	<b>\$ 45,000</b>	<b>\$ -</b>
<b>1151</b>	<b>MTC Legal Management</b>			
	Legal Service	\$ 104,900	\$ 104,900	-
	General Governance	26,200	26,200	-
	<b>TOTAL</b>	<b>\$ 131,100</b>	<b>\$ 131,100</b>	<b>\$ -</b>
<b>1152</b>	<b>MTC Financial Management</b>			
	Tax Filing	\$ 10,000	\$ 12,000	\$ 2,000
	Other Post-Employment Benefits Actuary Report	11,800	12,000	200
	CaseWare Consulting Services	2,000	-	(2,000)
	Audit Services	175,500	98,000	(77,500)
	<b>TOTAL</b>	<b>\$ 199,300</b>	<b>\$ 122,000</b>	<b>\$ (77,300)</b>
<b>1161</b>	<b>MTC Information Technology Services</b>			
	Website operations, maintenance, enhancement, and hosting	\$ 200,000	\$ 200,000	-
	Website Refresh and Redesign	50,000	50,000	-
	Domain Registrations	2,000	2,500	500
	<b>TOTAL</b>	<b>\$ 252,000</b>	<b>\$ 252,500</b>	<b>\$ 500</b>
<b>TOTAL CONTRACTUAL SERVICES</b>		<b>\$ 651,400</b>	<b>\$ 575,600</b>	<b>\$ (75,800)</b>

**ASSOCIATION OF BAY AREA GOVERNMENTS  
FY 2024-25 OPERATING BUDGET**

Attachment A

**ABAG ADMINISTRATION GRANT SUMMARY — PROPOSED**

<b>FUND SOURCE</b>	<b>GRANT NAME/ AWARD NUMBER</b>	<b>EXPIRATION DATE</b>	<b>GRANT AWARD AMOUNT</b>	<b>LIFE-TO-DATE (LTD) PROJECTED ACTUALS 6/30/2024</b>	<b>FY 2024-25 NEW GRANTS</b>	<b>FY 2024-25 STAFF BUDGET</b>	<b>FY 2024-25 CONSULTANT BUDGET</b>	<b>PROJECTED REMAINING GRANT BALANCE</b>
<b>2310</b>	Regional Early Action Planning (REAP)	12/31/2024	\$ 23,966,861	\$ 23,766,861	\$ -	\$ -	\$ 200,000	\$ -
<b>RP20</b>	Regional Early Action Planning (REAP) 2.0	6/30/2026	8,000,000	-	-	-	8,000,000	-
<b>2800</b>	Coastal Conservancy 14-003	12/31/2025	1,021,992	593,175	-	-	428,817	-
<b>2809</b>	Coastal Conservancy 19-086	2/28/2025	445,000	37,145	-	-	407,855	-
<b>2812</b>	Coastal Conservancy 19-147	8/31/2025	450,000	165,004	-	-	284,996	-
<b>TOTAL</b>			<b>\$ 33,883,853</b>	<b>\$ 24,562,185</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,321,668</b>	<b>\$ -</b>

**ASSOCIATION OF BAY AREA GOVERNMENTS  
FY 2023-24 OPERATING BUDGET**

Attachment A

**BAY AREA REGIONAL ENERGY NETWORK (BAYREN) BUDGET – PROPOSED**

	<b>FY 2023-24 AMENDMENT No. 1</b>	<b>ACTUALS AS OF 12/31/2023</b>	<b>FY 2024-25 PROPOSED</b>	<b>DIFFERENCE \$ INCREASE/(DECREASE)</b>	<b>DIFFERENCE % INCREASE/(DECREASE)</b>
<b>REVENUES</b>					
California Public Utilities Commission (CPUC) Grant	\$ 37,196,902	\$ 13,196,441	\$ 39,100,044	\$ 1,903,143	5%
Other operating Revenue	-	102,973	285,000	285,000	N/A
<b>TOTAL REVENUES</b>	<b>\$ 37,196,902</b>	<b>\$ 13,299,414</b>	<b>\$ 39,385,044</b>	<b>\$ 2,188,143</b>	<b>6%</b>
<b>EXPENSES</b>					
Single Family Incentive	5,000,000	3,634,585	5,000,000	-	0%
Multi Family Incentive	5,000,000	2,400,000	5,000,000	-	0%
Green Labeling Incentive	600,000	579,650	650,000	50,000	8%
Commercial Incentives	2,500,000	687,263	3,000,000	500,000	20%
Refrigerant Replacement Incentive	2,500,000	-	3,000,000	500,000	20%
<b>Total Incentives</b>	<b>15,600,000</b>	<b>7,301,498</b>	<b>16,650,000</b>	<b>1,050,000</b>	<b>7%</b>
Travel	7,500	241	10,000	2,500	33%
Conference/Training and Fees	7,500	-	7,500	-	0%
Meals	7,500	568	7,500	-	0%
Advertising/Public Awareness	300,000	1,744	228,286	(71,714)	-24%
Memberships	15,000	11,950	15,000	-	0%
Audit	-	-	82,000	82,000	N/A
Consultant/Professional Fees	18,682,480	5,024,991	19,105,409	422,929	2%
Software Licenses	-	-	60,000	60,000	N/A
Miscellaneous	5,000	1,724	-	(5,000)	-100%
<b>Total General Operating Expenses</b>	<b>19,024,980</b>	<b>5,041,217</b>	<b>19,515,695</b>	<b>490,715</b>	<b>3%</b>
<b>TOTAL EXPENSES</b>	<b>\$ 34,624,980</b>	<b>\$ 12,342,715</b>	<b>\$ 36,165,695</b>	<b>\$ 1,540,715</b>	<b>4%</b>
<b>OPERATING SURPLUS/(DEFICIT) BEFORE TRANSFERS</b>	<b>\$ 2,571,922</b>	<b>\$ 956,699</b>	<b>\$ 3,219,349</b>	<b>\$ 647,428</b>	
<b>Transfers (Out)</b>					
Staff Cost	\$ (1,714,614)	\$ (564,941)	\$ (2,065,407)	\$ (350,792)	20%
MTC Overhead	(857,307)	(315,633)	(1,153,943)	(296,636)	35%
<b>Total Transfers (Out)</b>	<b>(2,571,922)</b>	<b>(880,574)</b>	<b>(3,219,349)</b>	<b>(647,428)</b>	<b>25%</b>
<b>TOTAL TRANSFERS</b>	<b>\$ (2,571,922)</b>	<b>\$ (880,574)</b>	<b>\$ (3,219,349)</b>	<b>\$ (647,428)</b>	<b>25%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 76,125</b>	<b>\$ -</b>	<b>\$ -</b>	

**ASSOCIATION OF BAY AREA GOVERNMENTS**  
**FY 2024-25 OPERATING BUDGET**  
**SAN FRANCISCO ESTUARY PARTNERSHIP (SFEP) BUDGET – PROPOSED**

Attachment A

	FY 2023-24 AMENDMENT No. 1	ACTUALS AS OF 2/29/2024	FY 2024-25 PROPOSED	DIFFERENCE \$ INCREASE/(DECREASE)	DIFFERENCE % #REF!
<b>REVENUES</b>					
Federal/State Grants and Local Funding	\$ 41,478,413	\$ 3,213,756	\$ 42,959,297	\$ 1,480,884	4%
<b>TOTAL REVENUES</b>	<b>\$ 41,478,413</b>	<b>\$ 3,213,756</b>	<b>\$ 42,959,297</b>	<b>\$ 1,480,884</b>	<b>4%</b>
<b>EXPENSES</b>					
Consultant/Professional Fees	6,217,733	1,286,389	3,011,189	(3,206,544)	-52%
Passthrough/Contributions Other Agencies	32,474,305	232,159	36,098,995	3,624,690	11%
Miscellaneous and Other Expenses	-	15,106	10,793	10,793	N/A
<b>TOTAL EXPENSES</b>	<b>\$ 38,692,038</b>	<b>\$ 1,533,654</b>	<b>\$ 39,120,978</b>	<b>\$ 428,940</b>	<b>1%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>					
<b>BEFORE TRANSFERS</b>	<b>\$ 2,786,374</b>	<b>\$ 1,680,102</b>	<b>\$ 3,838,319</b>	<b>\$ 1,051,945</b>	
<b>TRANSFERS (OUT)</b>					
Staff Cost	\$ (2,108,824)	\$ (908,899)	\$ (2,728,424)	\$ (619,600)	29%
MTC Overhead	(677,550)	(363,056)	(1,109,895)	(432,344)	64%
<b>Total Transfers (Out)</b>	<b>(2,786,374)</b>	<b>(1,271,955)</b>	<b>(3,838,319)</b>	<b>(1,051,945)</b>	<b>38%</b>
<b>TOTAL TRANSFERS</b>	<b>\$ (2,786,374)</b>	<b>\$ (1,271,955)</b>	<b>\$ (3,838,319)</b>	<b>\$ (1,051,945)</b>	<b>38%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 408,148</b>	<b>\$ -</b>	<b>\$ -</b>	

**ASSOCIATION OF BAY AREA GOVERNMENTS  
FY 2024-25 OPERATING BUDGET**

Attachment A

**SAN FRANCISCO ESTUARY PARTNERSHIP (SFEP) GRANT SUMMARY – PROPOSED**

FUND SOURCE	GRANT NAME/ AWARD NUMBER	EXPIRATION DATE	GRANT AWARD AMOUNT	LIFE-TO-DATE (LTD) ACTUALS	FY 2024-25 NEW GRANTS	FY 2024-25 STAFF BUDGET	FY 2024-25 CONSULTANT BUDGET	PROJECTED REMAINING GRANT BALANCE
1343	U.S. Environmental Protection Agency (EPA) 99T59901	09/30/2024	\$ 4,897,500	4,301,480	-	\$ 460,655	135,365	0
1347	U.S. Environmental Protection Agency (EPA) 98T20401	12/31/2025	1,891,409	881,022	-	333,489	443,254	233,645
1348	U.S. Environmental Protection Agency (EPA) 98T29701	08/31/2025	569,366	368,088	-	-	161,343	39,935
1349	U.S. Environmental Protection Agency (EPA) - Bipartisan Infrastructure Law Year 1	12/31/2025	909,800	269,233	-	38,525	283,029	319,014
1351	U.S. Environmental Protection Agency (EPA) - Bipartisan Infrastructure Law Year 2	12/31/2026	909,800	35,128	-	300,047	178,516	396,108
BIL3	U.S. Environmental Protection Agency (EPA) - Bipartisan Infrastructure Law Year 3	12/31/2027	909,800	-	-	321,230	227,450	361,120
1395	U.S. Environmental Protection Agency (EPA) - State Water Resources Control Board/State Revolving Fund	09/30/2024	1,000,000	877,550	-	-	47,334	75,116
1397	Water Quality Improvement Fund - SFEI Sediment Solutions	12/31/2026	64,100	896	-	25,119	-	38,085
1398	SRF SOTER 1 (2023-25)	12/30/2025	1,000,000	92,665	-	120,695	402,931	383,709
1399	Environmental Protection Agency (EPA) 98T55601 - SFEI GSI By and For Communities	12/31/2026	82,025	1,088	-	31,892	-	49,045
SRF2	SRF SOTER 2 (2024-26)	12/31/2026	1,000,000	-	-	-	400,000	600,000
1350	Water Quality Improvement Fund 2022 - Breaking Ground	12/31/2026	4,329,459	117,759	-	234,091	934,302	3,043,307
WQWC	Water Quality Improvement Fund - Wildcat Creek	4/14/2028	6,102,000	-	-	-	1,525,500	4,576,500
WQPP	Water Quality Improvement Fund - Pivot Points	4/14/2028	4,524,870	-	-	425,920	1,131,220	2,967,730
WPDG	Wetland Program Development Grant	4/30/2027	665,016	-	-	-	500,000	165,016
WRMP	Wetlands Regional Monitoring Program - SF Bay Program Office Priority	N/A	5,000,000	-	-	338,678	4,661,322	0
NEP25	National Estuary Program (NEP) FY 2024-25	9/30/2025	850,000	-	-	114,948	300,000	435,052
	<b>TOTAL</b>		<b>\$ 34,705,145</b>	<b>\$ 6,944,909</b>	<b>\$ -</b>	<b>\$ 2,745,289</b>	<b>\$ 11,331,564</b>	<b>\$ 13,683,383</b>
2907	Department of Water Resources (DWR) 4600011486	3/30/2026	\$ 21,469,025	\$ 12,742,288	\$ -	\$ 46,169	\$ 8,297,930	\$ 382,638
2914	Department of Water Resources (DWR) Proposition 1	03/31/2025	22,750,000	9,302,267	-	82,062	9,125,662	4,240,009
2915	Department of Water Resources (DWR) 4600014794	03/01/2026	5,000,000	1,517,346	-	38,024	1,679,881	1,764,748
2916	Department of Water Resources (DWR) Proposition 1 Round 2	12/31/2027	32,214,479	14,583	-	199,080	8,224,586	23,776,230
2983	New Delta Stewardship Council 2023-2026	06/30/2026	728,757	16,743	\$ -	256,752	\$ -	\$ 455,261
	<b>TOTAL</b>		<b>\$ 82,162,261</b>	<b>\$ 23,593,227</b>	<b>\$ -</b>	<b>\$ 622,088</b>	<b>\$ 27,328,059</b>	<b>\$ 30,618,887</b>
5019	Friends of the San Francisco Estuary	09/30/2025	\$ 297,000	85,269	-	-	141,354	70,377
5020	Santa Clara Valley Water District (SCVWD)	09/30/2025	660,963	99,438	-	359,717	-	201,809
5022	IRWM Prop 1 Round 2 - Indirect Coverage/San Mateo Resource Conservation District	12/31/2027	440,000	8,148	-	-	220,000	211,852
	San Mateo Resource Conservation District	N/A	-	-	\$ -	111,226	-	-
3575	Bay Area Toll Authority (BATA) Funding for ABAG P014785 - San Pablo Avenue Green Stormwater Spine Project	N/A	2,859,998	1,501,826	-	-	100,000	1,258,172
	<b>TOTAL</b>		<b>\$ 4,257,961</b>	<b>\$ 1,694,680</b>	<b>\$ -</b>	<b>\$ 470,943</b>	<b>\$ 461,354</b>	<b>\$ 1,742,210</b>
<b>TOTAL</b>			<b>\$ 121,125,367</b>	<b>\$ 32,232,817</b>	<b>\$ -</b>	<b>\$ 3,838,319</b>	<b>\$ 39,120,978</b>	<b>\$ 46,044,479</b>
FUND SOURCE	GRANTS APPLIED FOR BUT NOT AWARDED (THESE GRANTS ARE INCLUDED IN THE BUDGET AS INFORMATION ONLY)	EXPIRATION DATE	GRANT AWARD AMOUNT	Life-To-Date as of 02/28/2024	FY 2024-25 UNAWARDED NEW GRANTS	FY 2024-25 STAFF BUDGET	FY 2024-25 CONSULTANT BUDGET	PROJECTED REMAINING GRANT BALANCE
XXXX	NOAA Crest	N/A	-	-	\$12,300,000	-	2,460,000	\$9,840,000
XXXX	WRMP EPA SF Bay Program office priority	N/A	-	-	12,000,000	-	-	12,000,000
XXXX	SB1	N/A	-	-	1,500,000	-	400,000	1,100,000
XXXX	Water Quality Improvement Fund proposals 2024	N/A	-	-	1,000,000	-	1,000,000	-
XXXX	Other New Grants	N/A	-	-	500,000	-	500,000	-
	<b>TOTAL GRANTS APPLIED FOR AND UNAWARDED (INFORMATION ONLY)</b>		<b>-</b>	<b>-</b>	<b>\$27,300,000</b>	<b>-</b>	<b>\$4,360,000</b>	<b>\$22,940,000</b>

**ASSOCIATION OF BAY AREA GOVERNMENTS  
FY 2024-25 OPERATING BUDGET**

Attachment A

**SAN FRANCISCO ESTUARY PARTNERSHIP (SFEP) CONFERENCE AND PROGRAMS BUDGET – PROPOSED**

	<b>FY 2023-24 AMENDMENT 1</b>	<b>ACTUALS AS OF 12/31/2023</b>	<b>FY 2024-25 PROPOSED</b>	<b>DIFFERENCE \$ INCREASE/(DECREASE)</b>	<b>DIFFERENCE % INCREASE/(DECREASE)</b>
<b>REVENUES</b>					
Other Revenue	\$ 510,000	\$ 174,565	\$ 400,000	\$ (110,000)	-22%
<b>TOTAL REVENUES</b>	<b>\$ 510,000</b>	<b>\$ 174,565</b>	<b>\$ 400,000</b>	<b>\$ (110,000)</b>	<b>-22%</b>
<b>EXPENSES</b>					
Meals/Catering	250,000	4,554	100,000	(150,000)	-60%
Conference Venue Costs	40,000	171,572	150,000	110,000	275%
Consultant/Professional Fees	110,000	2,300	100,000	(10,000)	-9%
Miscellaneous	150,000	15,430	150,000	-	0%
<b>TOTAL EXPENSES</b>	<b>\$ 550,000</b>	<b>\$ 193,856</b>	<b>\$ 500,000</b>	<b>\$ (50,000)</b>	<b>-9%</b>
<b>OPERATING SURPLUS/(DEFICIT) BEFORE TRANSFERS</b>					
	\$ (40,000)	\$ (19,291)	\$ (100,000)	\$ (60,000)	150%
<b>TRANSFERS</b>					
<b>Transfers (Out)</b>					
Staff Cost	(95,568)	(8,879)	-	95,568	-100%
MTC Overhead	(47,784)	(136)	-	47,784	-100%
<b>Total Transfers (Out)</b>	<b>(143,352)</b>	<b>(9,015)</b>	<b>-</b>	<b>143,352</b>	<b>-100%</b>
<b>TOTAL TRANSFERS</b>	<b>\$ (143,352)</b>	<b>\$ (9,015)</b>	<b>\$ -</b>	<b>\$ 143,352</b>	<b>-100%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>					
	\$ (183,352)	\$ (28,306)	\$ (100,000)	\$ 83,352	
<b>Beginning Fund Balance</b>					
	350,000	350,000	166,648	183,352	52%
<b>ENDING FUND BALANCE</b>	<b>\$ 166,648</b>	<b>\$ 321,694</b>	<b>\$ 66,648</b>	<b>\$ (100,000)</b>	

**ASSOCIATION OF BAY AREA GOVERNMENTS  
FY 2024-25 OPERATING BUDGET**

Attachment A

**SAN FRANCISCO BAY TRAIL (NON PROFIT PROGRAM) BUDGET – PROPOSED**

	<b>FY 2023-24 Amendment No. 1</b>	<b>ACTUALS AS OF 12/31/2023</b>	<b>FY 2024-25 Proposed</b>	<b>DIFFERENCE \$ INCREASE/(DECREASE)</b>	<b>DIFFERENCE % INCREASE/(DECREASE)</b>
<b>REVENUES</b>					
Revenue - Souvenir Sales	\$ 997	\$ 1,073	\$ 997	\$ -	0%
Revenue - Donation	239,408	2,423	239,408	-	0%
<b>TOTAL REVENUES</b>	<b>\$ 240,405</b>	<b>\$ 3,496</b>	<b>\$ 240,405</b>	<b>\$ -</b>	<b>0%</b>
<b>EXPENSES</b>					
Advertising/Public Awareness	49,200	4,999	49,200	-	0%
Subscriptions	1,500	-	1,500	-	0%
Consultant/Professional Fees	237,000	-	237,000	-	0%
Accounting Service	3,000	-	3,000	-	0%
Miscellaneous	47,300	-	47,300	-	0%
<b>TOTAL EXPENSES</b>	<b>\$ 338,000</b>	<b>\$ 4,999</b>	<b>\$ 338,000</b>	<b>\$ -</b>	<b>0%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>\$ (97,595)</b>	<b>\$ (1,503)</b>	<b>\$ (97,595)</b>	<b>\$ -</b>	
Beginning Fund Balance	362,213	362,213	264,618	(97,595)	
<b>ENDING FUND BALANCE</b>	<b>\$ 264,618</b>	<b>\$ 360,709</b>	<b>\$ 167,023</b>	<b>\$ (97,595)</b>	