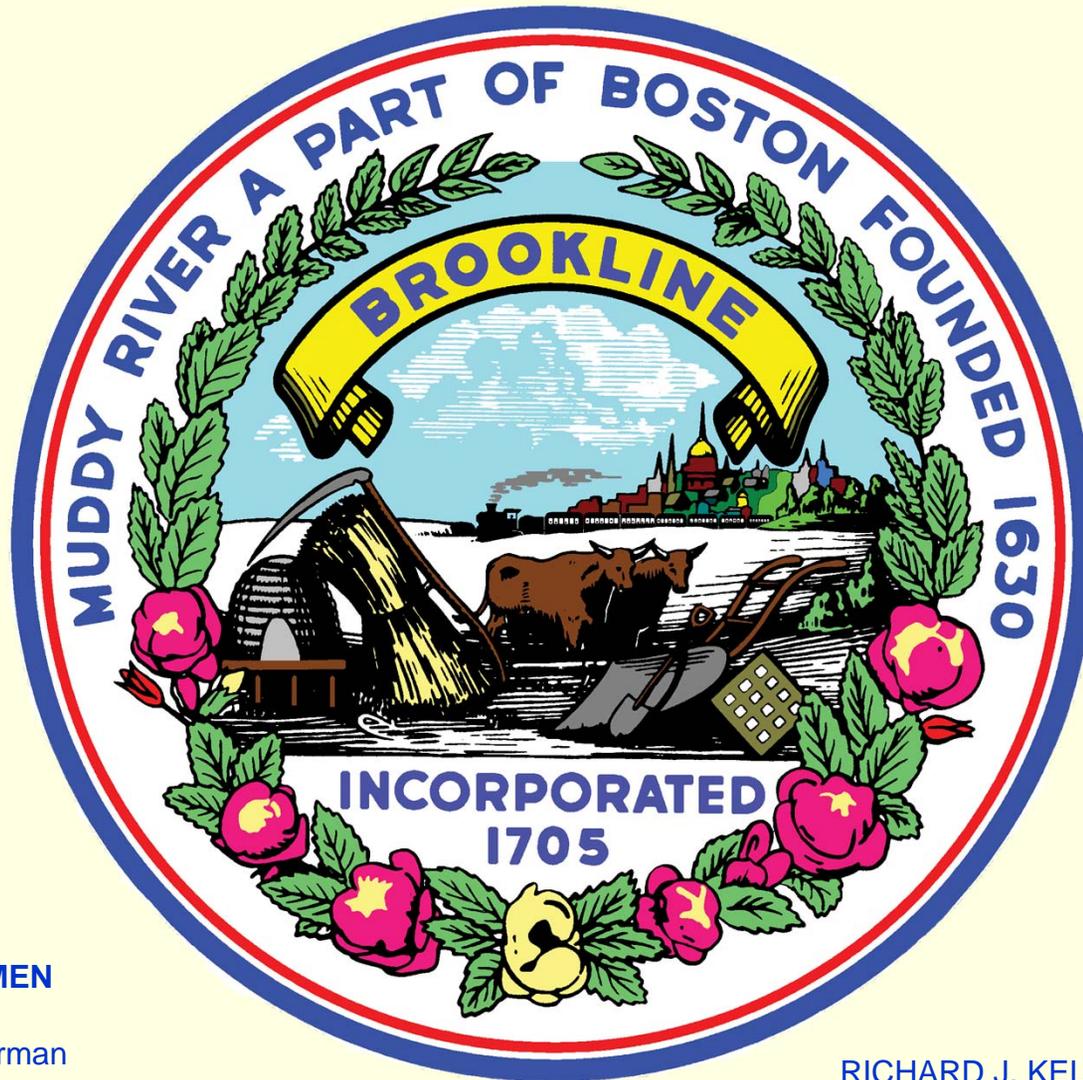


FY2009 FINANCIAL PLAN



BOARD OF SELECTMEN

NANCY A. DALY, Chairman
GILBERT R. HOY, JR.
ROBERT L. ALLEN
BETSY DEWITT
JESSE MERMELL

RICHARD J. KELLIHER, Town Administrator
SEAN CRONIN, Deputy Town Administrator
MELISSA GOFF, Assistant Town Administrator
STEPHEN E. CIRILLO, Finance Director

RECENT INITIATIVES

- Group Health Plan Design Changes
- DPW Operations
- PILOT's
- Local Receipts
- FY08 Budget Cuts

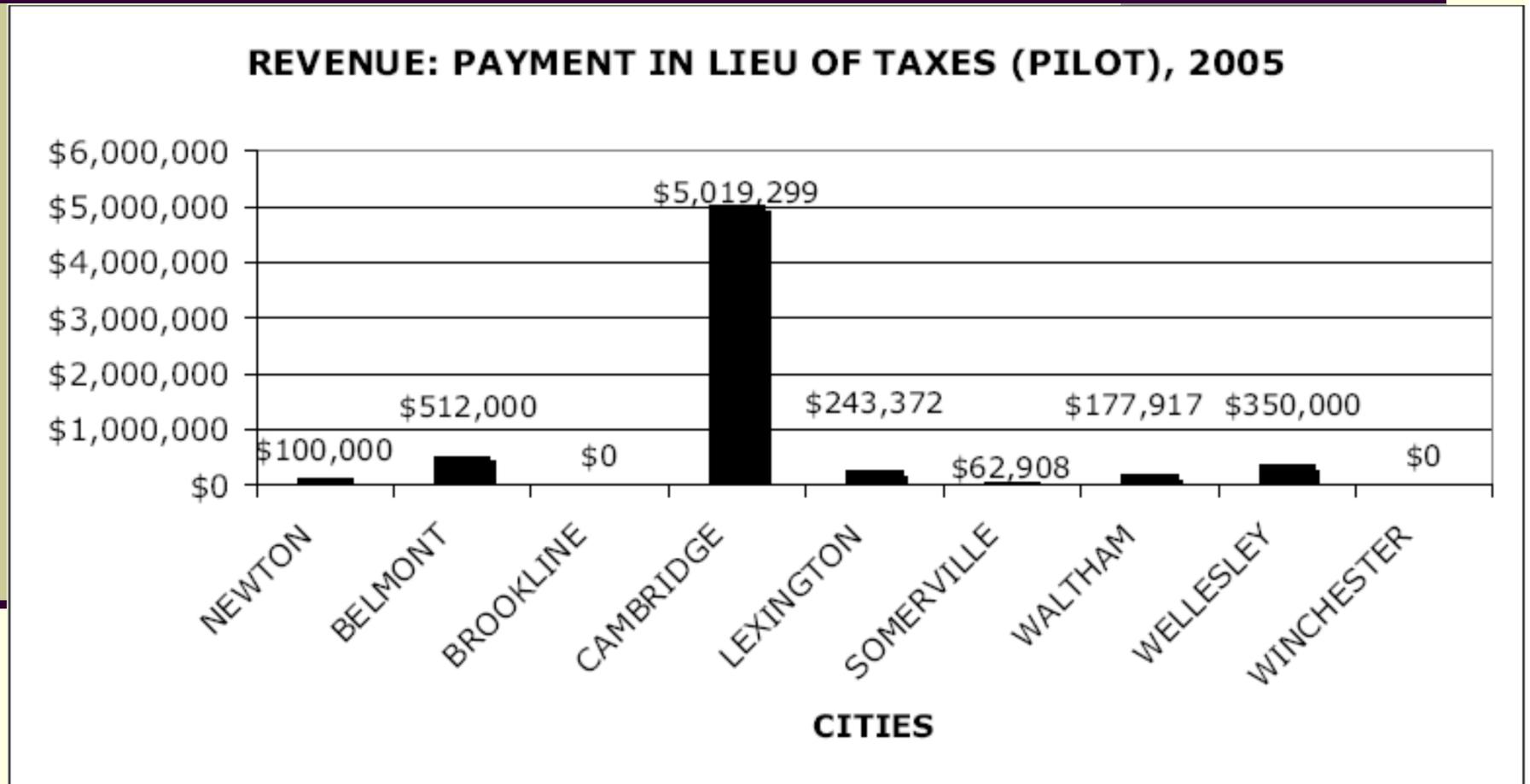
GROUP HEALTH

- Doubled Co-Pays for Office Visits & Rx
- Instituted In-Patient & Out-Patient Co-Pays
- Instituted a 3-Tier Rx Co-Pay for Retirees
- \$1.7M Premium Savings (75% Town / 25% Employees)
- Net FY08 Budget Savings = \$755K
- Freed-up \$1M Trust Fund Balance

DPW INITIATIVES

- Reduced Haul & Disposal Rates \$125K / yr -- \$875K for life of contract
- Re-Organized Sanitation / Leaf Collection Operations -- \$200K annual savings (4 fewer positions)
- Outsourced all School Grounds Maintenance -- \$44K net savings (2 fewer positions)
- \$369K Total Annual Savings

PILOT's



SOURCE: Newton's "Blue Ribbon Commission on the Municipal Budget"

PILOT'S

- Adopted First Town-wide Policy
- First Ever Written Agreement with Boston University
- New Agreements with 5 Separate Non-Profits
- \$200K in FY08 Payments

FY08 REVENUE INCREASES

- Parking Meters (50¢ to 75¢) - \$620K
- Trash Fee (\$165 to \$200) - \$445K
- Parking Fines (various) - \$291K
- Residential / Commercial Parking - \$130K

- TOTAL = \$1.486M

FY08 BUDGET CUTS

- 6 Full-Time FTE's - \$260K
(in addition to DPW Sano/Sch Grounds)
- 2.9 FTE Seasonal/Part-Time - \$69K
- Shift to Rec Revolving Fund - \$37K
- Non-Personnel - \$182K
- TOTAL = \$548K

TOTAL BUDGET ACTIONS

- Group Health (net) - \$755K
- DPW Operations - \$369K
- PILOT's (on-going) - \$35K
- Local Receipts - \$1.486M
- Budget Cuts - \$548K
- TOTAL = \$3.2M

FY09 CHALLENGES

- Group Health Rate Incr of 13% (\$1.9M)
- Local Receipts (\$0.9M below Forecast)
- Fuel Costs Incr (\$0.3M)
- Collective Bargaining - ??

FUTURE COLLECTIVE BARGAINING

Maintaining a Sustainable Growth Rate for Personnel Costs

Assumptions		Affordable COLA if annual growth rate for group health costs is:				
Revenue Growth Rate	Growth Rate of Non-Personnel Spending	6%	8%	10%	12%	14%
<i>Base case</i>						
3.75	3.75	3.2	2.6	1.8	1	0
3.75	2.5	3.8	3.2	2.5	1.7	0.7

FY09 STRUCTURAL DEFICIT

- Total = \$2.1M
- Schools = \$1.5M
- Town = \$0.6M

PROPOSED FY09 BUDGET CUTS SUBJECT TO OVERRIDE RESTORATION

STRUCTURAL DEFICIT

4 Police Positions	\$260,000
Fire Overtime	\$150,000
Cruiser Purchase Deferral (3)	\$105,000
Library Materials / Staff	\$80,000
Sub-Total	\$595,000

INFRASTRUCTURE SHORTFALL

Facilities R&M	\$400,000
Open Space Landscaping	\$119,000
Sub-Total	\$519,000

TOTAL	\$1,114,000
--------------	--------------------

OSC OVERRIDE RECOMMENDATIONS

Of the \$2.1 million necessary for what the OSC identified as **structural deficit**, restorations of \$1.5 million for the schools and approximately \$600,000 for the Town budget would be required.

Override funding for **infrastructure maintenance** purposes can restore the reductions for facilities R&M (\$400,000) and open space landscape services (\$119,000). The OSC earmarked additional funds for R&M (\$100,000) and also for open space (\$131,000) anticipated for Muddy River and Fisher Hill Reservoir maintenance obligations.

The OSC also recommended **infrastructure** funding for streets and sidewalks. These funds would be added to the CIP (not the operating budget) and adjusted upward annually to offset inflation.

Police Staffing	(restoration)	\$260,000
Fire Overtime	(restoration)	\$150,000
Police Cruisers	(restoration)	\$105,000
Library Materials and Positions	(restoration)	\$80,000
Schools		\$1,500,000
<i>Subtotal structural deficit</i>		<u>\$2,100,000</u>
Facility repair and maintenance	(restoration)	\$400,000
	(addition)	\$100,000
Open Space Services	(restoration)	\$119,000
	(addition)	\$131,000
<i>Subtotal infrastructure maintenance</i>		<u>\$750,000</u>
Street base budget increase		\$350,000
Street catch-up (\$1.2M for 3-4 years)		\$350,000
Sidewalks		\$50,000
<i>Subtotal infrastructure for CIP</i>		<u>\$750,000</u>
Total for Structural Deficit and Infrastructure Shortfall		<u><u>\$3,600,000</u></u>

FINANCIAL PLAN / OVERRIDE

	OSC	FINANCIAL PLAN
Structural Deficit	\$2.6M - \$3.5M	\$2.1M
Infrastructure Shortfall	\$1.5M	\$1.5M
TOTAL	\$4.1M - \$5M	\$3.6M
Lengthened School Day	\$1.8M	N/A
World Languages	\$0.8M	N/A
OVERRIDE TOTAL	\$6.7M - \$7.6M	\$6.2M

SUSTAINABILITY PROGRAM

- Coordinated Approach to Collective Bargaining
- Group Health (GIC)
- Continued Efforts -- Unfunded Retirement Obligations
- Efficiency Initiative Committee (to report before end of year and prior to FY10 budget prep)
 1. Public Safety Staffing
 2. Minimum Manning
 3. Obsolete Communications
 4. Outsourcing
 5. Technology Advances

OTHER LONG-TERM OSC RECOMMENDATIONS

- Continue Economic Development Initiatives
- Sell Taxi Medallions
- Motivate Energy Conservation
- Support Local Option Taxes

BUDGET SUMMARY

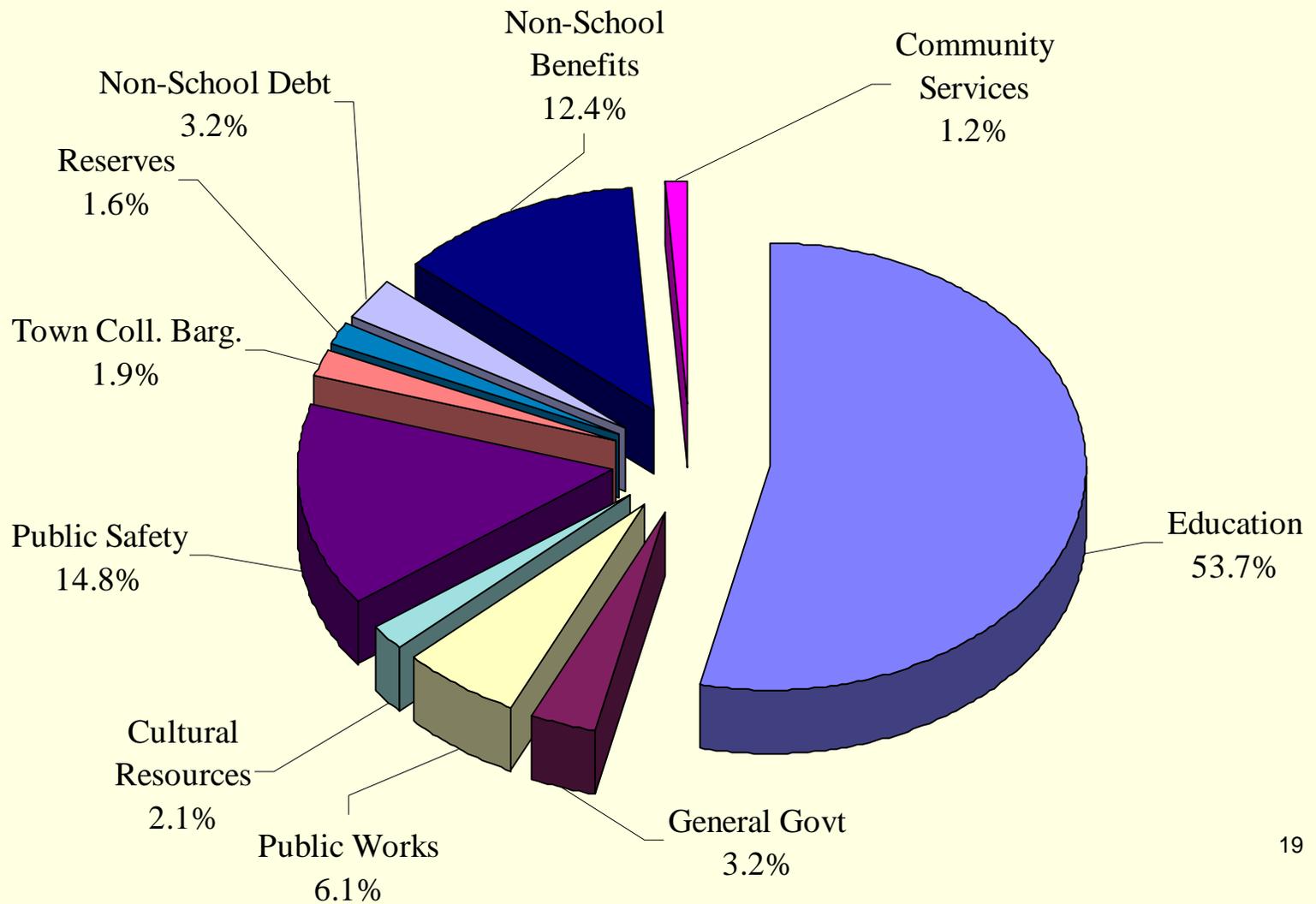
- Financial Plan Total = \$217.1 million
 - Operating Budget = \$178.8 million (+2.1%)
 - Special Approp. (Rev-Fin CIP) = \$7.2 million
 - Non-Approp. Budget = \$7.2 million
 - Enterprise /Revolving Funds = \$23.9 million (net of Overhead)

- Town & School Departments increase approx 1.9%
(after fixed costs)

- Benefits Budget increases = 6.8%

- Cuts 9.1 FTE's from the Town budget

FULLY ALLOCATED FY2009 GENERAL FUND OPERATING BUDGET



FORECAST vs FINANCIAL PLAN

- Health Insurance came in at 12.8% vs the 15% estimate (reduction of \$410K)
- \$900K reduction in Local Receipts
- \$1.1M increase in Net State Aid (aid minus assessments)

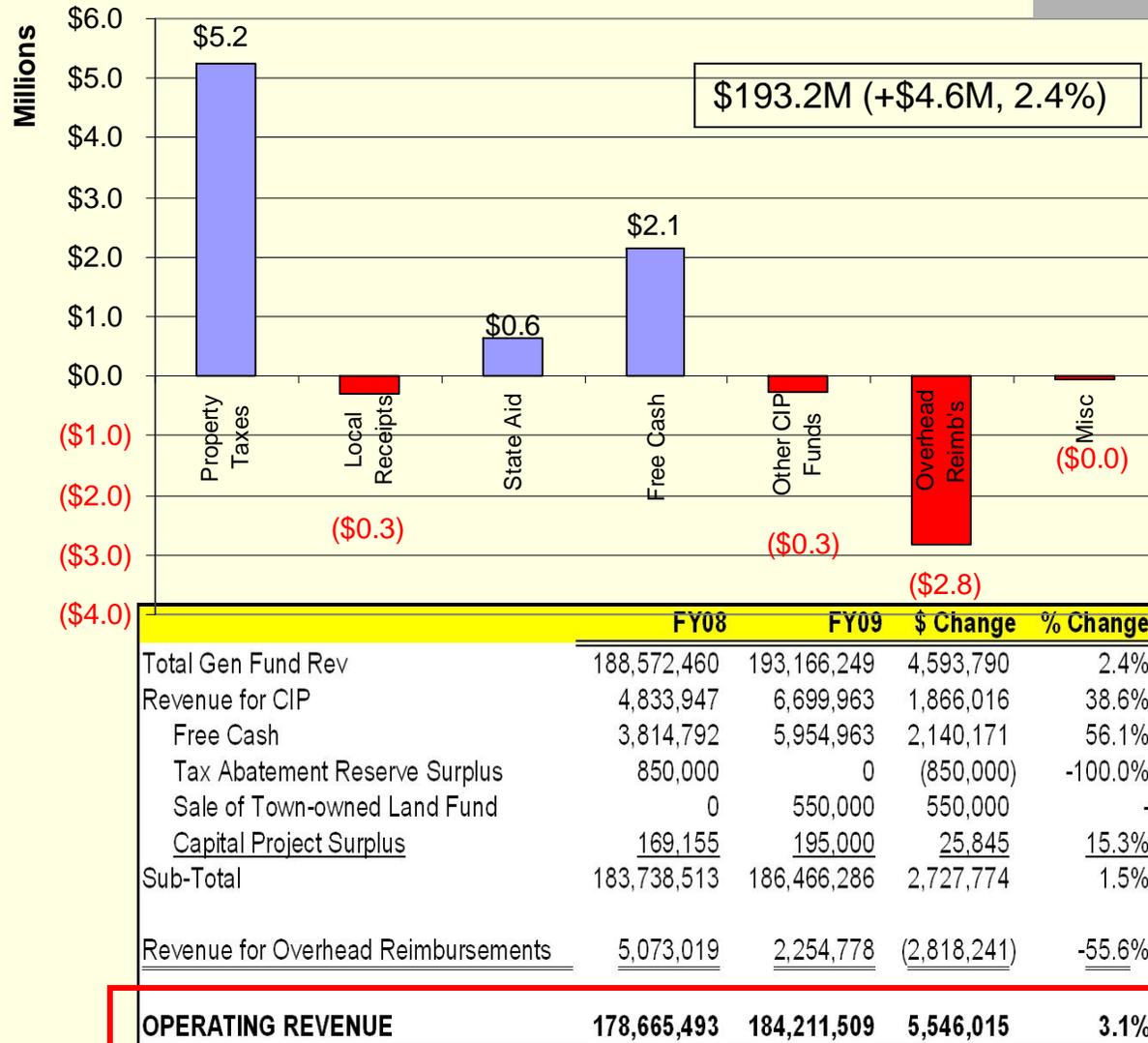
CUTS TO BALANCE BUDGET

DEPT	ITEM	FTE	AMT.
Building	Repair and Maintenance		(400,000)
	Sub-Total Building	0.00	(400,000)
DPW	Asst. Garage Clerk (C-5)	(1.00)	(38,532)
DPW	Carpenter/Laborer (LN-3)	(1.00)	(41,779)
DPW	Highway Craftsmen (LN-3)	(1.00)	(41,779)
DPW	Sanitation Truck Supervisor (LN-5)	(1.00)	(46,500)
DPW	Benefits		(30,000)
DPW	Landscape Services		(119,000)
	Sub-Total DPW	(4.00)	(317,590)
Fire	Partial Apparatus Pulling		(150,000)
	Sub-Total Fire	0.00	(150,000)
Library	Materials Budget		(47,143)
Library	Temp. Part-Time Positions	(1.10)	(32,010)
	Sub-Total Library	(1.10)	(79,153)
Police	4 Police Officers	(4.00)	(226,708)
Police	4 Police Officers - Benefits		(30,000)
Police	Police Cruisers		(102,081)
	Sub-Total Police	(4.00)	(358,789)
TOTAL		(9.10)	(1,305,532)

GENERAL FUND SUMMARY

	FY2008 BUDGET	FY2009 BUDGET	INCR./DECR.	
			\$	%
REVENUE				
Property Tax	135,811,901	141,059,080	5,247,179	3.9%
Local Receipts	21,243,421	20,953,925	(289,496)	-1.4%
State Aid	18,973,131	19,606,949	633,818	3.3%
Free Cash	3,814,792	5,954,963	2,140,171	56.1%
Other Available Funds	8,729,215	5,591,332	(3,137,883)	-35.9%
TOTAL REVENUE	188,572,460	193,166,249	4,593,789	2.4%
(LESS) NON-APPROPRIATED EXPENSES				
State & County Charges	5,511,129	5,411,614	(99,515)	-1.8%
Tax Abatement Overlay	1,858,148	1,600,000	(258,148)	-13.9%
Deficits & Judgments	25,000	25,000	0	0.0%
Cherry Sheet Offsets	120,749	118,326	(2,423)	-2.0%
TOTAL NON-APPROPRIATED EXPENSES	7,515,026	7,154,940	(360,086)	-4.8%
AMOUNT AVAILABLE FOR APPROPRIATION	181,057,435	186,011,309	4,953,874	2.7%
APPROPRIATIONS				
Town Departments	60,057,364	61,500,645	1,443,281	2.4%
School Department	62,924,864	64,053,240	1,128,376	1.8%
Non-Departmental Total	52,147,206	53,281,676	1,134,469	2.2%
General Fund Non-Departmental	47,074,187	51,026,898	3,952,711	8.4%
Water and Sewer Enterprise Fund Overhead	4,513,660	1,877,687	(2,635,973)	-58.4%
Golf Enterprise Fund Overhead	373,004	179,064	(193,940)	-52.0%
Recreation Revolving Fund Overhead	186,355	198,027	11,672	6.3%
OPERATING BUDGET SUBTOTAL	175,129,435	178,835,560	3,706,126	2.1%
Revenue-Financed Special Appropriations	5,928,000	7,175,748	1,247,748	21.0%
TOTAL APPROPRIATIONS	181,057,435	186,011,309	4,953,875	2.7%
BALANCE	0	0	0	

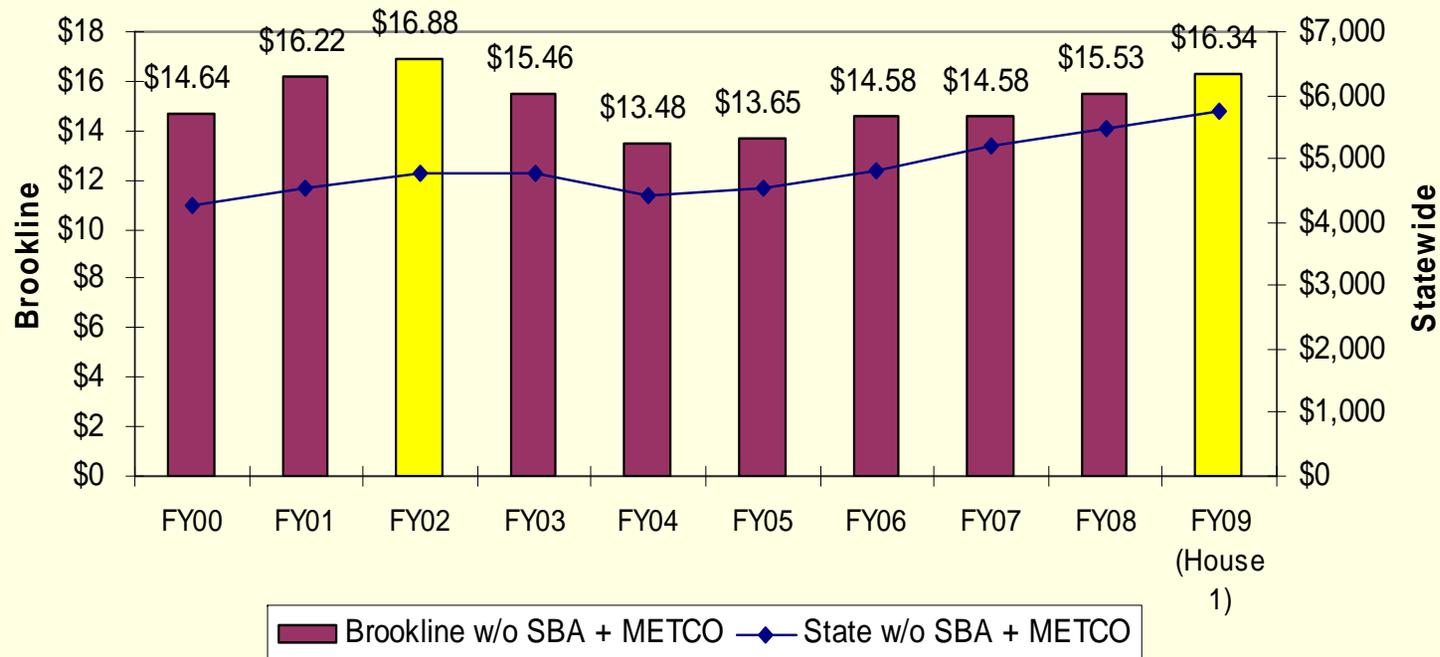
GENERAL FUND SUMMARY – REVENUE GROWTH



STATE AID

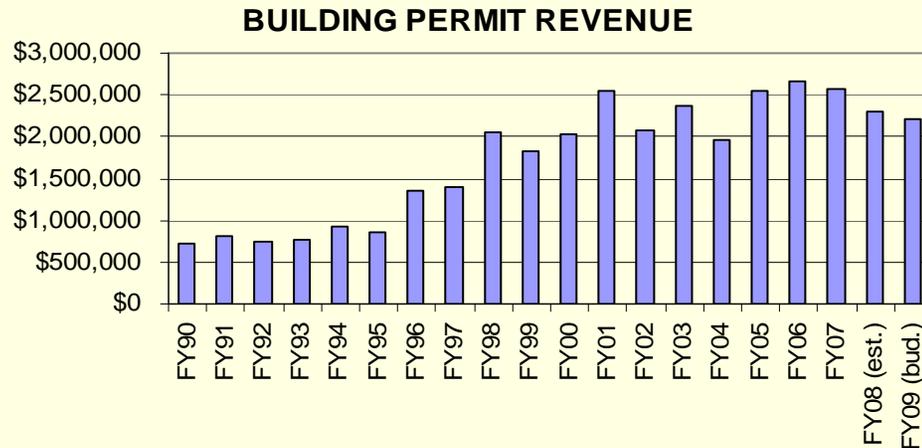
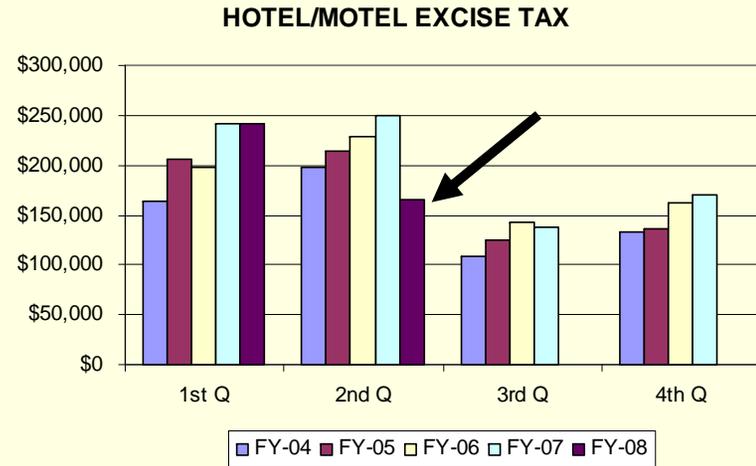
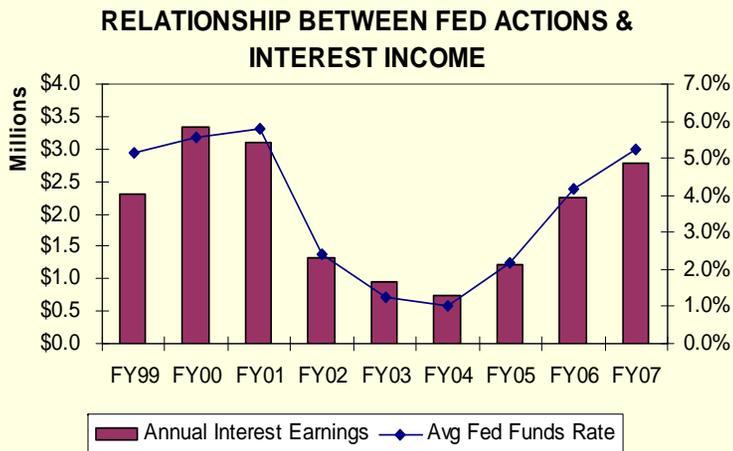
- FY09 increase of \$809K (5.2%), exclusive of SBA reimbursements.

CHERRY SHEET AID HISTORY (in millions)

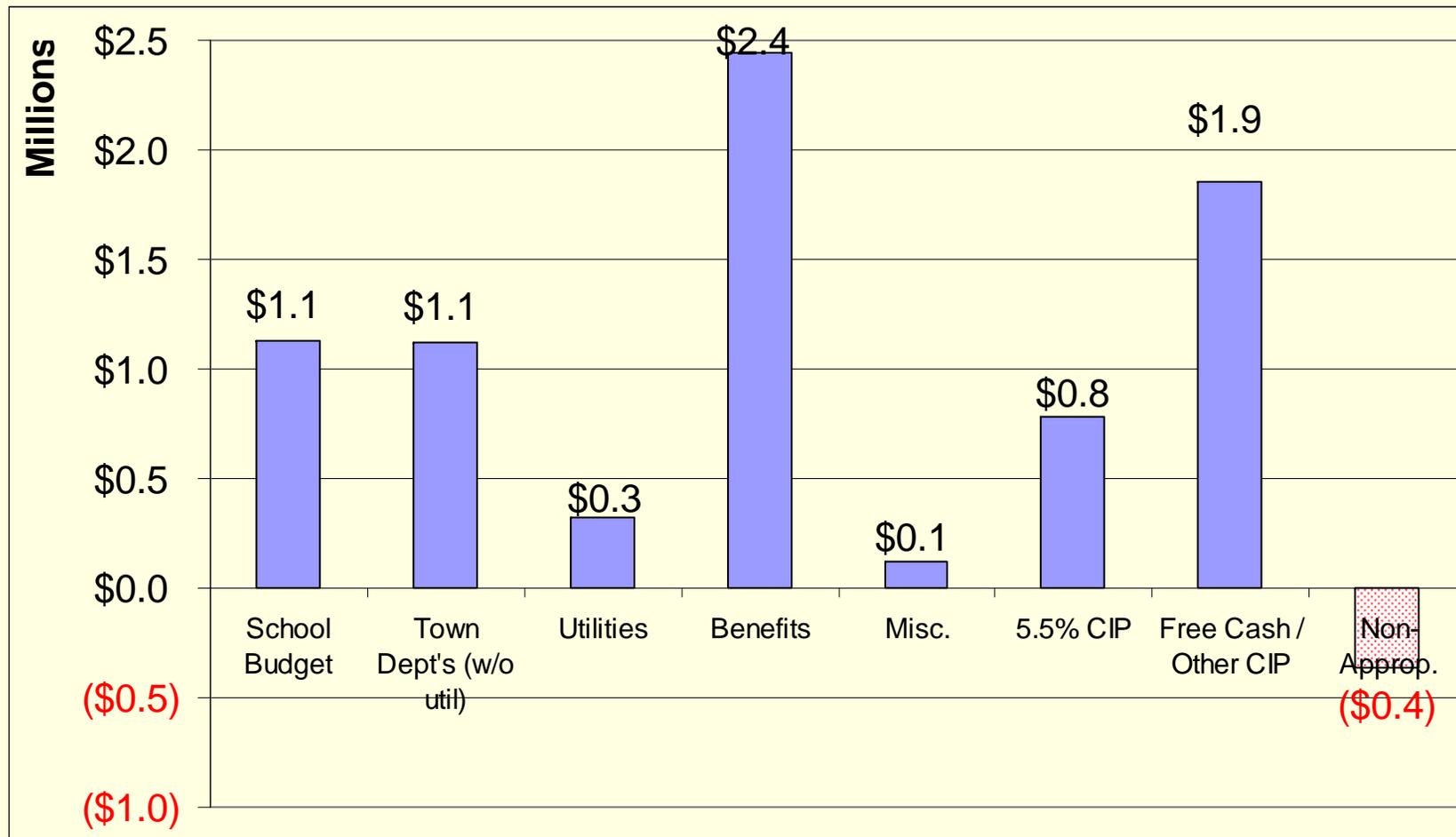


LOCAL RECEIPTS

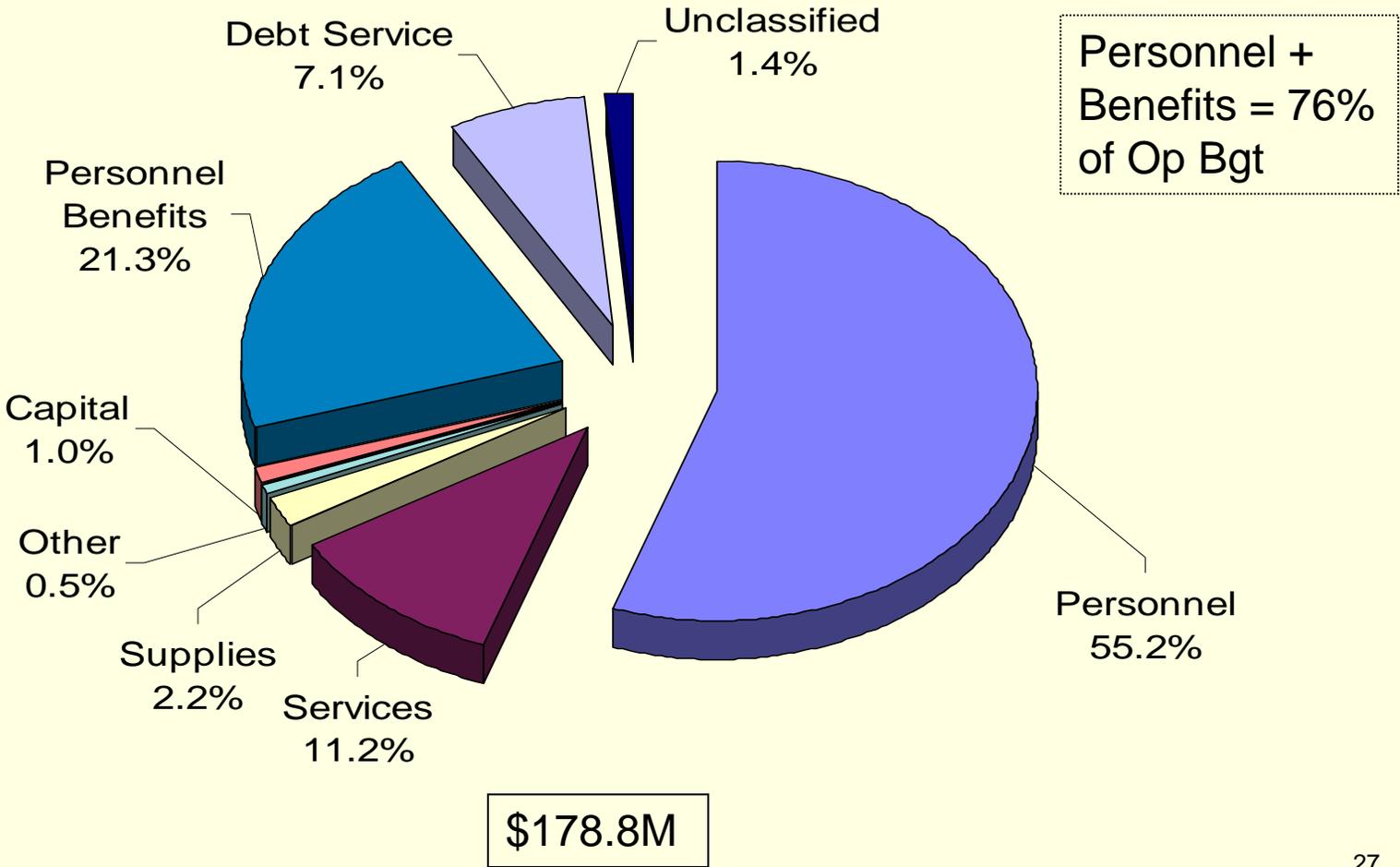
■ FY09 decrease of \$289K (1.4%).



GENERAL FUND SUMMARY – EXPENDITURE GROWTH



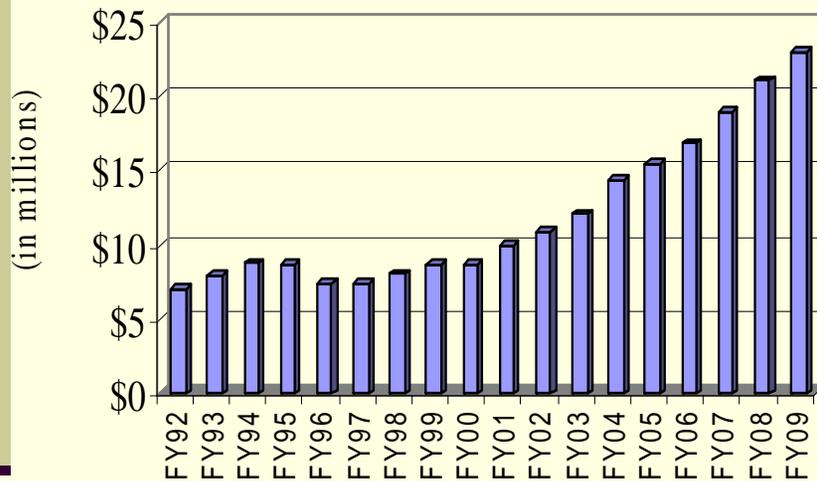
OPERATING BUDGET SUMMARY – BY CLASS OF EXPENDITURE



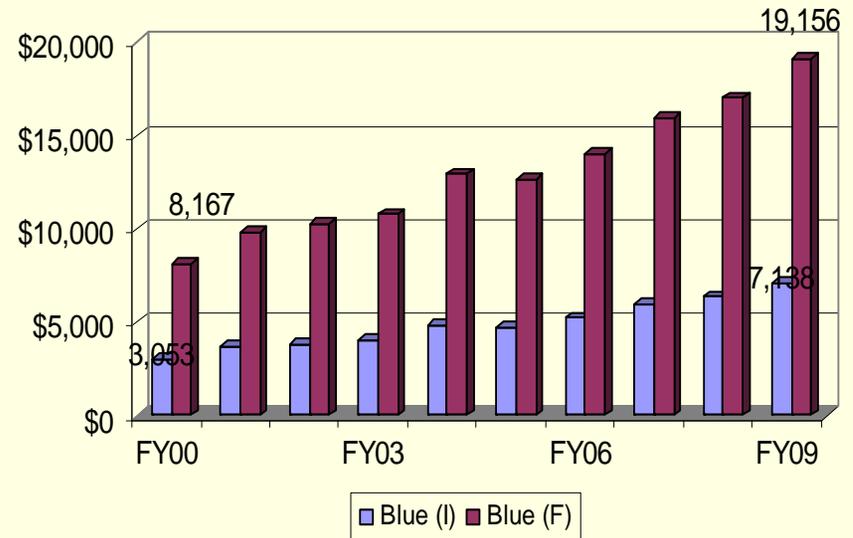
HEALTH INSURANCE

- FY09 increase of \$1.9M (9.3%)

GROUP HEALTH APPROPRIATION



GROWTH IN ANNUAL PREMIUM



- Health insurance now consumes 13% of the Operating Budget vs 6% in FY00.
- Budgetary growth of \$14M (163%) during the same period.
- Since 2000, enrollment has grown by 313 (12%), due primarily to school employment, compounding the cumulative growth of 135% in premiums.
- FY09 total cost of Blue Choice family plan \$19,156.

STATE AID & GROUP HEALTH

Annual Change in millions of \$'s and as a percentage

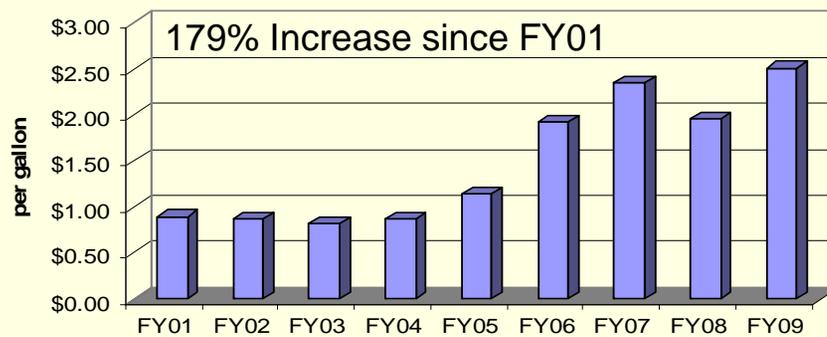
	STATE AID CHANGE *			HEALTH INS CHANGE	
FY96	\$0.8	9%		(\$1.2)	-14%
FY97	\$0.7	7%		\$0.0	0%
FY98	\$0.9	8%		\$0.6	8%
FY99	\$1.2	11%		\$0.7	8%
FY00	\$1.4	11%		\$0.0	0.5%
FY01	\$1.4	10%		\$1.3	14%
FY02	\$0.6	4%		\$0.9	9%
FY03	(\$1.4)	-9%		\$1.2	11%
FY04	(\$1.9)	-13%		\$2.3	20%
FY05	\$0.0	0%		\$1.0	7%
FY06	\$0.8	7%		\$1.4	9%
FY07	\$1.2	9%		\$2.2	13%
FY08	\$1.0	7%		\$2.0	11%
FY09	\$0.8	5%		\$1.9	9%

* exclusive of SBAB + METCO.

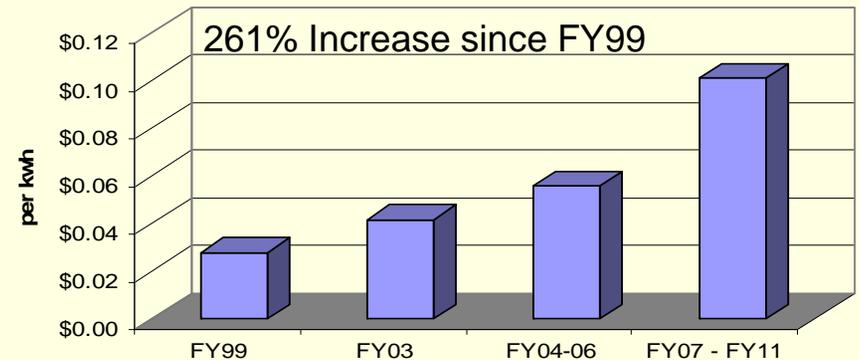
UTILITIES

- Since FY00, the town-wide utility budget has doubled, going from \$2.6M to \$5.3M (driven primarily by prices)
- In just a 2-year period (FY06 – FY07), there was a \$2.3M increase
- FY09 increase = \$320K

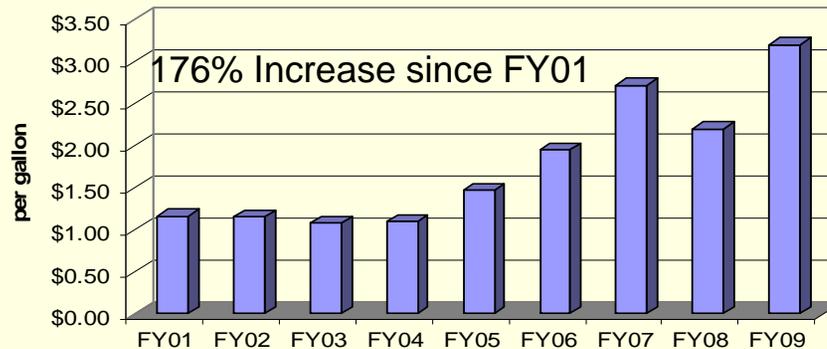
#2 HEATING OIL



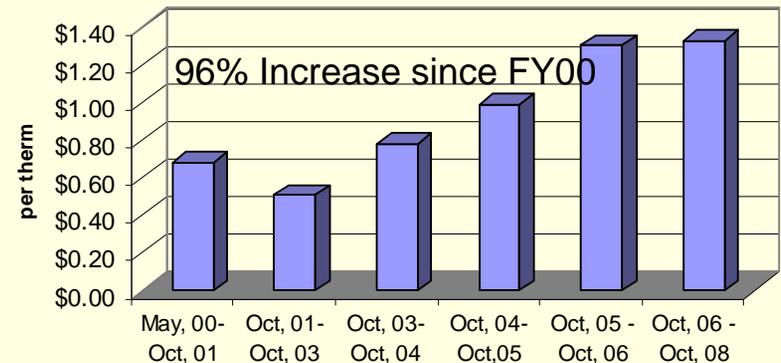
ELECTRICITY



GASOLINE



NATURAL GAS



IMPACT OF FIXED COSTS

- Over the past few years, growth in certain fixed costs -- benefits and utilities -- have driven the budget decision making process.
- Since FY06, growth in these items have been greater than the growth in the normal 2.5% Prop Tax levy increase.

	<u>FY06</u>	<u>FY07</u>	<u>FY08</u>	<u>FY09</u>	<u>TOTAL</u>
Growth in Personnel Benefits	1,572,983	3,184,431	3,542,024	2,440,456	10,739,894
Growth in Utilities	1,108,531	1,223,180	(328,534)	319,308	2,322,485
Total	2,681,514	4,407,611	3,213,490	2,759,764	13,062,378
2.5% Growth in Prop. Tax Levy	2,954,709	3,084,730	3,211,590	3,356,497	12,607,527
Growth in Bene's and Utilities as a % of 2.5% Growth in Property Tax Levy	90.8%	142.9%	100.1%	82.2%	103.6%

RECENT BUDGET ENVIRONMENT SUMMARY

- Since FY02, both the Utility and Health Insurance budgets have doubled, while State Aid increased only 3.4% -- w/o factoring for inflation.

SINCE FY02 (in millions)

<u>Item</u>	<u>FY02</u>	<u>FY09 (Bud.)</u>	<u>\$\$</u>	<u>%</u>
Utilities	\$2.7	\$5.4	\$2.7	99.7%
Health Ins	\$10.9	\$22.9	\$12.0	110.7%
State Aid	\$15.8	\$16.3	\$0.5	3.4%

FY2009 WATER & SEWER ENTERPRISE FUND

	FY2008 BUDGET	FY2009 BUDGET	INCREASE/DECREASE		% OF TOTAL
			\$	%	
REVENUE					
Rate Revenue	22,352,191	23,047,033	694,842	3.1%	98.8%
Late Payment Fees	120,000	120,000	0	0.0%	0.5%
Water Service Charges	129,300	129,300	0	0.0%	0.6%
Rate Relief (State Aid)	21,134	21,134	0	0.0%	0.1%
Misc.	0	0	0	-	0.0%
Transfers In	0	0	0	-	0.0%
TOTAL REVENUE	22,622,625	23,317,467	694,842	3.1%	
EXPENDITURES					
Personnel	2,198,266	2,197,771	(495)	0.0%	9.4%
Services	306,560	345,074	38,514	12.6%	1.5%
Supplies	168,989	196,647	27,658	16.4%	0.8%
Other	3,600	2,500	(1,100)	-30.6%	0.0%
Capital Outlay	324,800	253,300	(71,500)	-22.0%	1.1%
Inter-Governmental (MWRA)	14,879,784	15,694,610	814,826	5.5%	67.3%
Debt Service	2,622,276	2,519,013	(103,263)	-3.9%	10.8%
Benefits	1,891,384	1,877,687	(13,698)	-0.7%	8.1%
Reserve	226,966	230,866	3,900	1.7%	1.0%
TOTAL EXPENDITURE	22,622,625	23,317,467	694,842	3.1%	
BALANCE	0	0	0		

* Includes the reduction of 1 FT position, made possible by the new meter reader system.

FY2009 GOLF COURSE ENTERPRISE FUND

	FY2008 BUDGET	FY2009 BUDGET	INCREASE/DECREASE		% OF TOTAL
			\$	%	
REVENUE					
Greens Fees	1,030,168	1,030,000	(168)	0.0%	82.7%
Golf Cart Rentals	85,000	85,000	0	0.0%	6.8%
Pro Shop Sales	100,000	90,000	(10,000)	-10.0%	7.2%
Concessions	20,000	20,000	0	0.0%	1.6%
Other	18,000	21,200	3,200	17.8%	1.7%
TOTAL REVENUE	1,253,168	1,246,200	(6,968)	-0.6%	
EXPENDITURES					
Personnel	415,984	429,411	13,427	3.2%	34.5%
Services	183,435	187,367	3,932	2.1%	15.0%
Supplies	151,815	154,535	2,720	1.8%	12.4%
Other	3,350	4,100	750	22.4%	0.3%
Capital Outlay	85,580	85,580	0	0.0%	6.9%
Debt Service	194,530	191,143	(3,387)	-1.7%	15.3%
Benefits / Other	101,425	103,506	2,081	2.1%	8.3%
Town Fee (Transfer to Town for general use)	77,049	75,558	(1,491)	-1.9%	6.1%
Reserve	40,000	15,000	(25,000)	-62.5%	1.2%
TOTAL EXPENDITURE	1,253,168	1,246,200	(6,968)	-0.6%	
BALANCE	0	0	0		

FY2009 RECREATION REVOLVING FUND

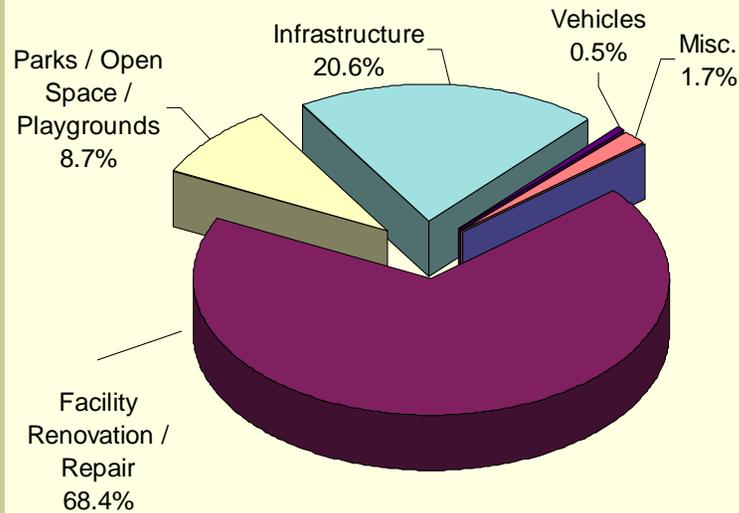
	FY2008 BUDGET	FY2009 BUDGET	INCREASE/DECREASE		% OF TOTAL
			\$	%	
REVENUE					
After School Activities	416,054	414,054	(2,000)	-0.5%	25.9%
Amory & Main Gym	37,031	56,700	19,669	53.1%	3.5%
Aquatic	311,078	335,163	24,085	7.7%	20.9%
Environmental Programs	25,378	65,378	40,000	157.6%	4.1%
Facility Program	103,795	87,000	(16,795)	-16.2%	5.4%
Ice Skating	85,288	97,018	11,730	13.8%	6.1%
Ski Programs and Trips	20,350	17,350	(3,000)	-14.7%	1.1%
Summer Camp	258,000	258,000	0	0.0%	16.1%
Teen Programs	40,000	30,000	(10,000)	-25.0%	1.9%
Youth Soccer	136,840	136,840	0	0.0%	8.6%
Youth Sports Leagues	92,092	102,650	10,558	11.5%	6.4%
TOTAL REVENUE	1,525,906	1,600,153	74,247	4.9%	
EXPENDITURES					
Personnel	977,483	1,034,764	57,282	5.9%	64.7%
Services	185,401	197,395	11,994	6.5%	12.3%
Supplies	140,897	147,897	7,000	5.0%	9.2%
Other	32,100	18,400	(13,700)	-42.7%	1.1%
Capital Outlay	3,670	3,670	0	0.0%	0.2%
Benefits / Other	186,355	198,027	11,672	6.3%	12.4%
TOTAL EXPENDITURE	1,525,906	1,600,153	74,247	4.9%	
BALANCE	0	0	0		

CAPITAL IMPROVEMENT PROGRAM (CIP)

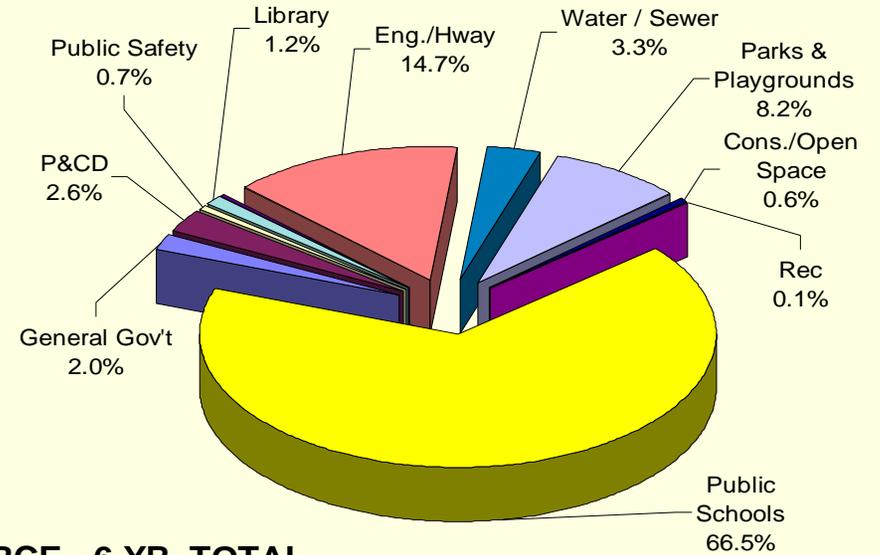
- Developed within the parameters of the Board of Selectmen's CIP Policies, including the policy that 5.5% of the prior year's net revenue be allocated
 - FY09 = 4.7% debt / 0.8% pay-as-you-go
- Calls for an investment of \$141.9 million over the next six years, for an average of \$23.6 million per year
- Free Cash
 - \$5 million of Free Cash is used to support the CIP in FY09
- Financing plan includes outside funding sources and significant grant opportunities
 - \$3.25 million from the sale of the Town-owned Fisher Hill Reservoir to be used to fund the construction of a playing field on the State-owned site
 - \$45.7 million in State grants (mostly MSBA) and \$2.25 million in CDBG funds

CAPITAL IMPROVEMENT PROGRAM (CIP)

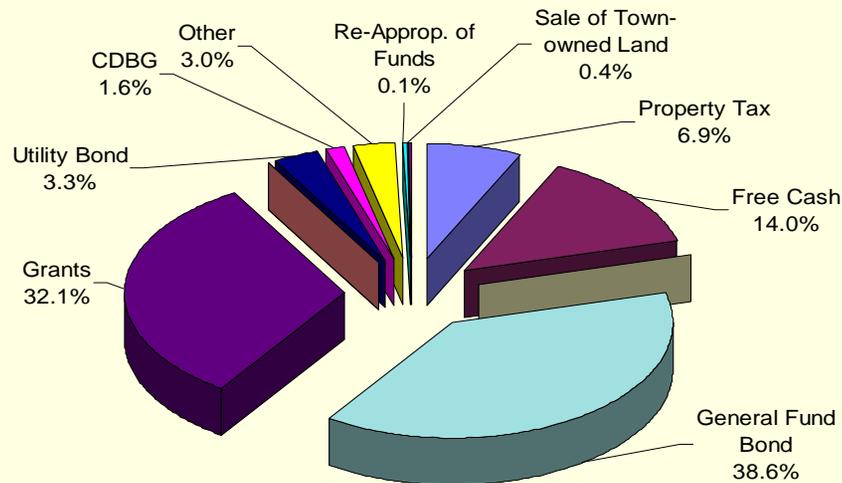
CIP BY CATEGORY - 6 YR. TOTAL



CIP BY ALLOCATION - 6 YR. TOTAL



CIP FUNDING BY SOURCE - 6 YR. TOTAL



MAJOR CIP PROJECTS

- Devotion School Rehab - \$27.7M of Town funding plus the possibility of \$27.7M of State funding in FY11-FY14 for feasibility, design, and construction
- Runkle School Rehab - \$13.2M of Town funding plus the possibility of \$13.2M of State funding in FY10-FY11 for design and construction
- Newton St. Landfill - \$2.7M (FY09) and \$3.9M (FY10)
- High School - \$4M (FY09)
- Fisher Hill Reservoir Re-Use - \$3.25M (FY10)
- Village Square - \$3M (FY10)
- Baldwin School - \$2M (FY13-FY14)
- UAB - \$1.4M (FY11-FY12)
- Parking Meters - \$1.3M (FY10)
- Town Hall/Main Library Garages and Driveway - \$1.3M (FY09-FY10)

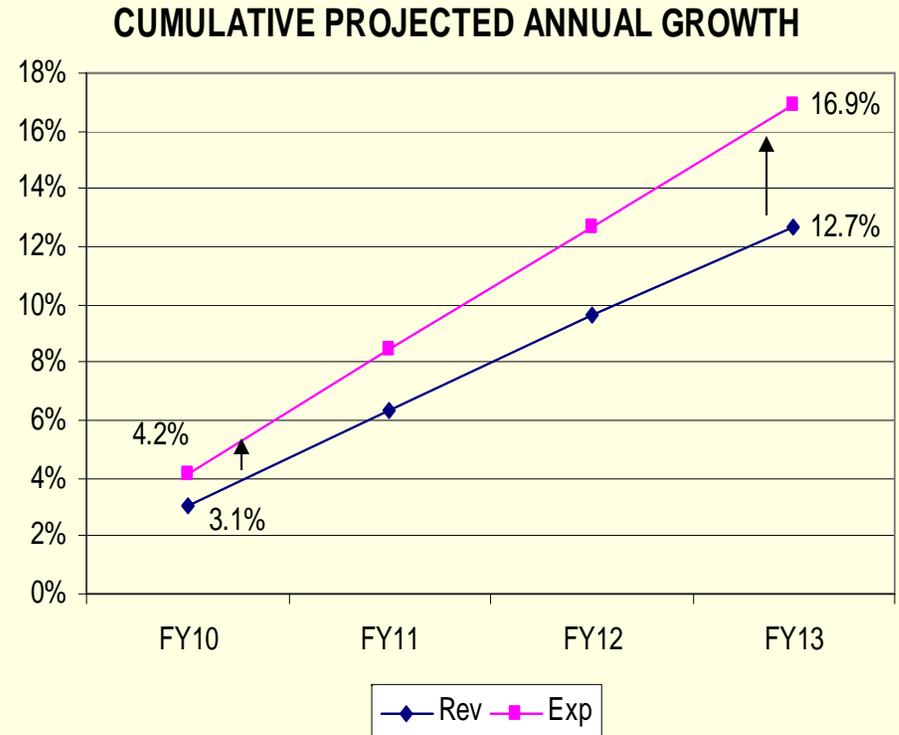
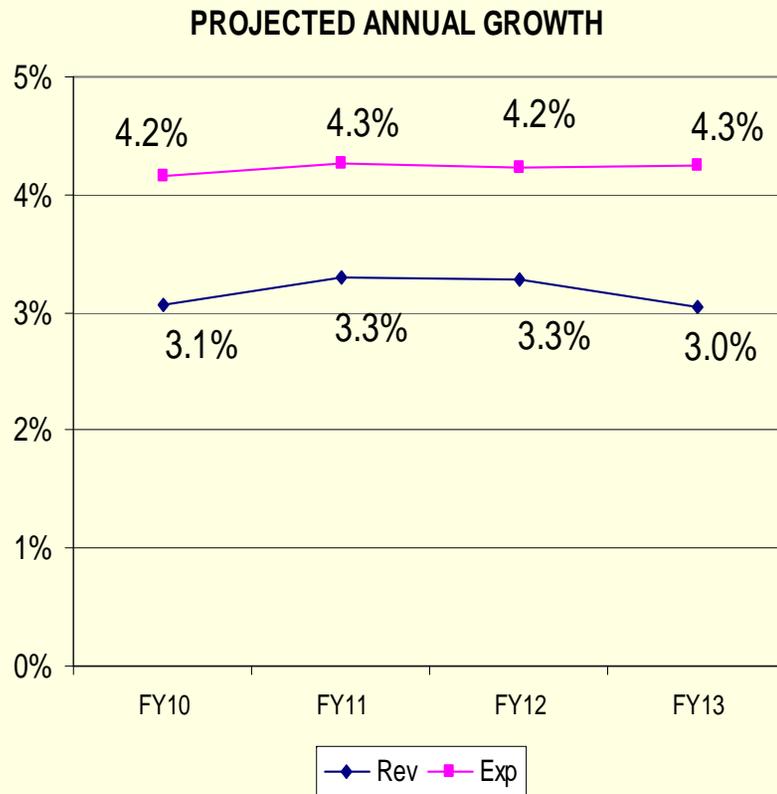
THE FUTURE

- **“Even with a successful override, the Town will face structural deficits beyond FY09 unless changes are made to the rate of growth of certain costs, particularly personnel costs. To avoid the need for additional overrides in the near future, the OSC recommends that the Board of Selectmen and School Committee pursue a series of short-and long-term cost-saving measures and new revenue initiatives for FY10 and beyond that are necessary to support sustainable levels of services.”**
– Override Study Cmte

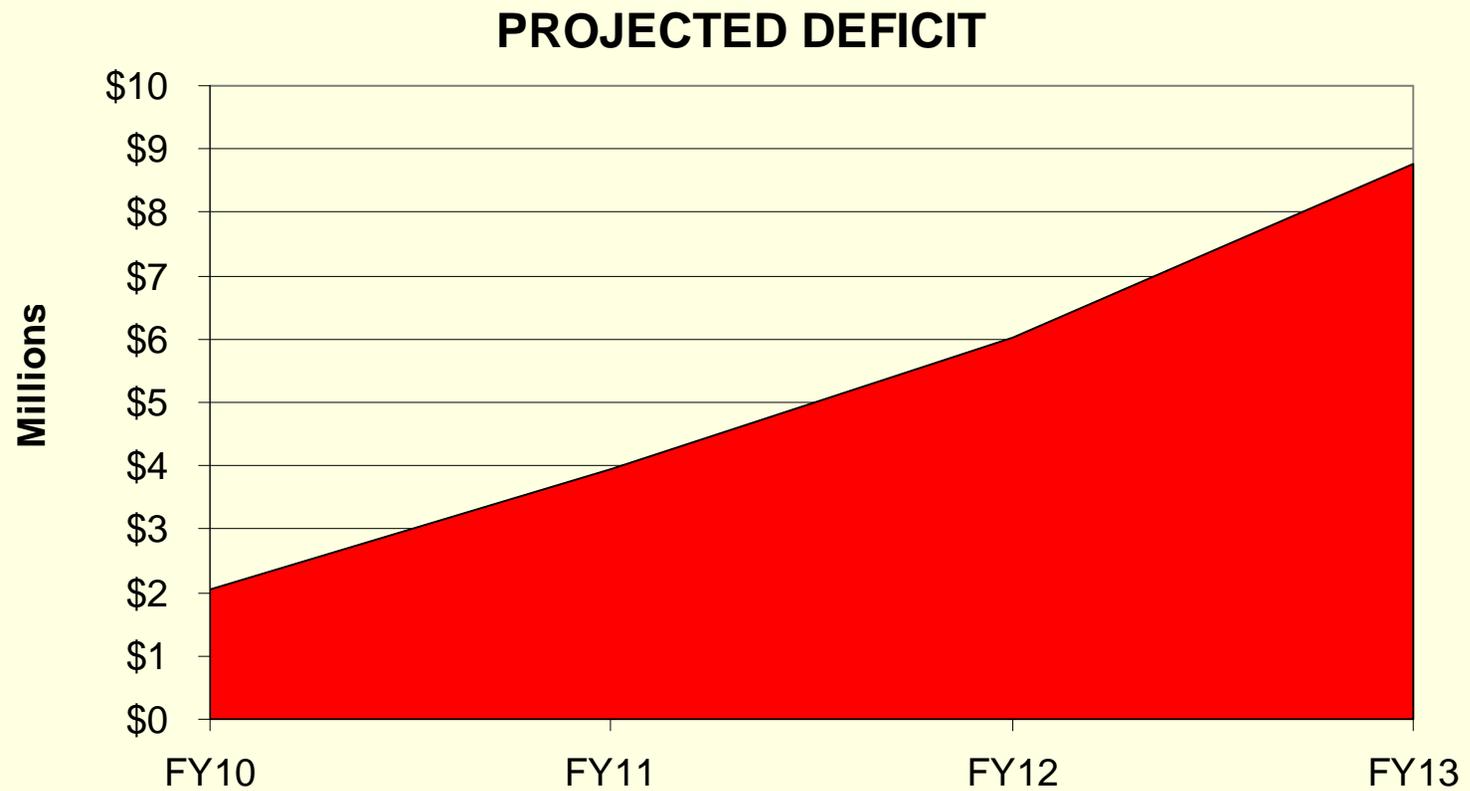
- As the Forecast shows, projected deficit for FY10 = \$2M, driven primarily by:
 - collective bargaining
 - health insurance
 - pensions
 - SPED
 - minimal growth in State Aid and Local Receipts.

- By FY13, projected deficit is \$8.8 million

FUTURE REVENUE & EXPENDITURE GROWTH



PROJECTED DEFICITS



	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
REVENUE					
Property Taxes	141,059,080	146,267,616	152,102,843	158,009,262	164,248,677
Local Receipts	20,953,925	21,102,028	21,252,721	21,406,057	21,623,765
State Aid	19,606,949	19,925,321	20,244,153	20,563,456	20,242,733
Other Available Funds	5,591,332	4,885,864	4,934,688	5,070,632	5,164,849
Free Cash	5,954,963	3,750,000	3,750,000	3,750,000	3,750,000
TOTAL REVENUE	193,166,249	195,930,829	202,284,404	208,799,408	215,030,023
\$\$ Increase	4,593,789	2,764,580	6,353,576	6,515,004	6,230,615
% Increase	2.4%	1.4%	3.2%	3.2%	3.0%
EXPENDITURES					
Departmental	60,030,645	61,972,422	63,620,993	65,196,528	66,799,202
Collective Bargaining - Town	1,470,000	970,000	990,000	1,010,000	1,030,000
Schools	64,053,240	65,498,240	68,163,240	70,848,240	73,563,240
Collective Bargaining - School	0	1,170,000	1,190,000	1,220,000	1,150,000
Non-Departmental - Benefits	38,140,598	41,438,719	44,801,753	48,547,454	52,712,967
Non-Departmental - General	765,484	487,272	502,240	517,950	534,438
Non-Departmental - Debt Service	12,629,046	12,677,240	13,066,423	13,647,115	13,175,095
Non-Departmental - Reserve Fund	1,746,545	1,776,186	1,831,905	1,894,014	1,958,448
Special Appropriations	7,175,748	4,655,059	4,578,611	4,268,770	5,016,044
Non-Appropriated	7,154,940	7,323,245	7,495,757	7,672,581	7,853,827
TOTAL EXPENDITURES	193,166,249	197,968,383	206,240,923	214,822,653	223,793,261
\$\$ Increase	4,593,788	4,802,134	8,272,540	8,581,729	8,970,608
% Increase	2.4%	2.5%	4.2%	4.2%	4.2%
CUMULATIVE SURPLUS/(DEFICIT)	0	(2,037,554)	(3,956,519)	(6,023,245)	(8,763,237)
DEFICIT AS A % OF OP REV		-1.1%	-2.0%	-2.9%	-4.1%
Surplus / (Deficit) Prior to Collective Bargaining		102,444	(1,776,519)	(3,793,245)	(6,583,237)
Town Share of Surplus / (Deficit)		407,588	(60,098)	(532,921)	(1,399,388)
Town Collective Bargaining		970,000	990,000	1,010,000	1,030,000
Total Town Surplus / (Deficit)		(562,412)	(1,050,098)	(1,542,921)	(2,429,388)
School Share of Surplus / (Deficit)		(305,144)	(1,716,421)	(3,260,324)	(5,183,850)
School Collective Bargaining		1,170,000	1,190,000	1,220,000	1,150,000
Total School Surplus / (Deficit)		(1,475,144)	(2,906,421)	(4,480,324)	(6,333,850)