

## **Finance Committee March 2015**

The AACN Finance Committee meets on a quarterly basis to review the financial statements and oversee the Association's financial commitments. The January 2015 financial statements are attached and have been reviewed by both the Finance Committee and the Board of Directors. It should be noted that as of January 31<sup>st</sup>, AACN had received 86% of budgeted revenue for the current fiscal year. In addition, expenses to date were on target at 57% of the total budget.

Special initiatives arise throughout the year due to the work of the association and implementation of the strategic plan. Budgets specific to each initiative are considered for approval by both the Finance Committee and the Board of Directors. In addition to the approved operating budget, AACN currently has the following Board-approved special initiatives totaling \$212,000:

- CEO Onboarding
- Implementation of the DNP Task Force
- Futures Task Force
- APRN Clinical Training Task Force

As in years past, we anticipate that grant offsets (salary, fringe benefits, rent, and overhead) will cover these additional expenses.

As set forth in the Financial Management Guidelines, the Finance Committee is also charged with monitoring the Association's investment portfolio with the assistance of our investment manager at RBC Wealth Management. As of January 31<sup>st</sup>, AACN had realized earnings of approximately \$316,000 with unrealized losses of approximately \$384,000.

One of the committee's primary responsibilities is to present the annual operating budget to the Board of Directors each year. The budget is tied to the strategic goals and initiatives of the Association and is built upon projected revenues and expenses, exclusive of any grant funding. For FY 2016, institutional membership dues will be \$4,818. Conference registrations will be \$449 and members can take advantage of a \$50 discount from April 1<sup>st</sup> -June 30<sup>th</sup>. For FY 2016, the Board of Directors and Finance Committee have approved a one-time deficit of \$153,000 to expand government affairs and health policy initiatives.

### **Finance Committee Members**

**Margaret Faut Callahan, PhD**, *Chair*, Marquette University  
**Elias Provencio-Vasquez, PhD**, University of Texas – El Paso  
**Sharon Radzysinski, PhD**, Georgia Southern University  
**Lepaine Sharp-McHenry, DNP**, Oklahoma Baptist University  
**Marion E. Broome, PhD**, Duke University  
**Heather Shelford**, *AACN Staff Liaison*

**ADVANCING HIGHER EDUCATION IN NURSING**

02/27/15

**American Association of Colleges of Nursing  
Statement of Financial Position  
January 31, 2015**

<b>ASSETS</b>
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**CURRENT ASSETS**

Bank of America-Checking	\$20,963.22
Petty Cash	500.00
Operating Fund	2,310,649.97
Capital Expenditures Fund	111,292.50
Long Term Reserve Fund	10,132,861.55
McGovern Endowment Fund	112,736.64
A/R-General	67,881.83
Due from AACN/CCNE	183,351.34
A/R-Grants and Contracts	2,730,686.02
Prepaid Expenses	290,300.25

<b>TOTAL CURRENT ASSETS</b>	<b><u>\$15,961,223.32</u></b>
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**PROPERTY & EQUIPMENT**

Furniture, Fixtures & Equip.	1,030,908.74
Accumulated Depreciation	(643,050.00)
Leasehold Improvements	502,086.75
Amortization	(359,740.00)

<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b><u>\$530,205.49</u></b>
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<b>TOTAL ASSETS</b>	<b><u>\$16,491,428.81</u></b>
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<b>LIABILITIES &amp; NET ASSETS</b>
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**LIABILITIES**

Accounts Payable	29,042.52
Capital Leases	45,568.38
Due to CNLA	(71.33)
Due to IPEC	(163.69)
Accrued Vacation	205,798.98
Deferred Revenue-Meetings & Other	46,434.77
Deferred Rent	137,577.00

<b>TOTAL LIABILITIES</b>	<b><u>\$464,186.63</u></b>
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**NET ASSETS**

Unrestricted	10,723,994.17
Unrestricted YTD Change	2,321,912.81
Temporarily Restricted	4,644,498.51
Temporarily Restricted-YTD Change	(1,751,366.31)
Permanently Restricted	88,203.00

<b>TOTAL NET ASSETS</b>	<b><u>\$16,027,242.18</u></b>
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<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b><u>\$16,491,428.81</u></b>
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02/27/15

**American Association of Colleges of Nursing**  
**Actual vs. Budget, FY 2015**  
**For the Seven Months Ending January 31, 2015**

**WITH GRANTS**

DESCRIPTION	CURRENT PERIOD	YEAR TO DATE	ANNUAL BUDGET	BUDGET VARIANCE \$	BUDGET VARIANCE %
<b>REVENUE</b>					
Membership Dues	\$4,463.00	\$3,505,802.00	\$3,459,506.00	\$46,296.00	1%
Network Dues	1,300.00	142,700.00	133,000.00	9,700.00	7%
Registration Fees	334,239.00	2,172,117.00	2,362,876.00	(190,759.00)	(8%)
Grants & Contracts Awards	232,292.21	491,065.23	1,453,533.42	(962,468.19)	(66%)
Investment Earnings	9,226.66	231,774.87	394,000.00	(162,225.13)	(41%)
Publications Income	16,674.00	18,579.00	46,800.00	(28,221.00)	(60%)
Advertising Income	17,343.58	89,021.60	86,000.00	3,021.60	4%
Royalties	106,054.72	355,086.35	1,020,800.00	(665,713.65)	(65%)
IDS Report Sales	1,348.40	17,508.80	50,000.00	(32,491.20)	(65%)
Miscellaneous Income	20,958.00	107,977.52	165,863.00	(57,885.48)	(35%)
<b>TOTAL REVENUE</b>	<b>743,899.57</b>	<b>7,131,632.37</b>	<b>9,172,378.42</b>	<b>(2,040,746.05)</b>	<b>(22%)</b>
<b>EXPENSES</b>					
Salaries	323,243.27	2,219,233.92	3,841,398.53	1,622,164.61	42%
Salary Offsets	(15,123.00)	(105,573.33)	0.00	105,573.33	
Fringe Benefits	90,258.46	588,389.49	1,037,420.24	449,030.75	43%
Fringe Offsets	(2,687.13)	(27,735.98)	0.00	27,735.98	
Recruitment	77.00	25,216.19	5,000.00	(20,216.19)	(404%)
Rent	21,424.13	140,660.91	264,473.00	123,812.09	47%
Rent Offsets	(1,980.00)	(14,058.00)	0.00	14,058.00	
Telephone	2,049.54	19,333.29	65,195.64	45,862.35	70%
Duplicating	5,386.01	17,992.90	65,378.51	47,385.61	72%
Printing & Design	8,252.03	93,091.52	206,800.00	113,708.48	55%
Postage, Shipping, Storage	13,071.06	43,532.45	87,444.54	43,912.09	50%
Office Supplies	4,612.28	36,012.15	64,895.45	28,883.30	45%
Equip Repairs & Maintenance	5,656.24	90,298.10	156,780.05	66,481.95	42%
Depreciation/Amortization	19,021.00	133,147.00	230,360.00	97,213.00	42%
Insurance-Office	937.66	28,059.84	28,500.00	440.16	2%
Audit Services	0.00	22,616.06	23,000.00	383.94	2%
Consulting Services	44,109.49	494,474.60	758,212.23	263,737.63	35%
Internet Services	4,369.10	29,711.60	48,980.00	19,268.40	39%
Press Services	817.70	8,996.28	20,000.00	11,003.72	55%
Staff/Officer Expenses	13,428.55	104,095.86	225,390.55	121,294.69	54%
Travel-Consultants/Speakers	8,131.79	126,520.91	332,230.76	205,709.85	62%
Participant Travel	0.00	68,227.65	92,904.99	24,677.34	27%
Board and Committees	6,571.73	103,069.44	271,800.15	168,730.71	62%
JPN Member Subscriptions	0.00	0.00	14,800.00	14,800.00	100%
Books & Subscriptions	140.10	40,168.52	68,047.50	27,878.98	41%
Dues to Other Organizations	5,567.35	59,870.85	66,828.00	6,957.15	10%
Relations w/other Orgs.	12,500.00	39,603.00	63,026.00	23,423.00	37%
Lobbying Consultant	9,650.00	58,849.37	120,000.00	61,150.63	51%
Reg Fees/Continuing Educ	4,086.28	29,279.30	55,503.20	26,223.90	47%
Media Training	0.00	0.00	3,000.00	3,000.00	100%
JPN Editor Honoraria	0.00	16,500.00	16,500.00	0.00	
AACN Exhibits	2,195.00	2,896.94	12,000.00	9,103.06	76%
Catering & Other	5,767.38	560,182.71	1,056,488.83	496,306.12	47%
Special Activities	0.00	44,744.53	35,221.77	(9,522.76)	(27%)
Grant Awards/Stipends/Scholarships	798,317.90	1,196,456.60	1,466,221.04	269,764.44	18%
Investment Fees	12,396.01	36,576.43	46,000.00	9,423.57	20%
Overhead Recovery	(11,117.08)	(122,670.50)	0.00	122,670.50	
Indirect Expenses	11,117.08	122,670.50	247,874.57	125,204.07	51%
Subcontract Expenses	0.00	6,848.00	576,584.00	569,736.00	99%
Capital Expenses/Improvemts.	0.00	4,202.07	2,500.00	(1,702.07)	(68%)
Miscellaneous Expense	11,979.82	151,105.65	198,196.75	47,091.10	24%
<b>TOTAL EXPENSES</b>	<b>1,414,226.75</b>	<b>6,492,596.82</b>	<b>11,874,956.30</b>	<b>5,382,359.48</b>	<b>45%</b>
<b>YTD CHANGE IN NET ASSETS</b>	<b>(670,327.18)</b>	<b>639,035.55</b>	<b>(2,702,577.88)</b>	<b>(3,341,613.43)</b>	
Realized Gain(Loss) on Inv.	0.00	315,599.96	0.00	315,599.96	
Unrealized Gain(Loss) on Inv.	84,744.99	(384,089.01)	0.00	(384,089.01)	

02/27/15

**American Association of Colleges of Nursing**  
**Actual vs. Budget, FY 2015**  
**For the Seven Months Ending January 31, 2015**

**WITHOUT GRANTS**

DESCRIPTION	CURRENT PERIOD	YEAR TO DATE	ANNUAL BUDGET	BUDGET VARIANCE \$	BUDGET VARIANCE %
<b>REVENUE</b>					
Dues	\$4,463.00	\$3,505,802.00	\$3,459,506.00	\$46,296.00	1%
Network Dues	1,300.00	142,700.00	133,000.00	9,700.00	7%
Registration Fees	334,239.00	2,172,117.00	2,362,876.00	(190,759.00)	(8%)
Investment Income	9,094.43	230,868.52	394,000.00	(163,131.48)	(41%)
Publications Income	16,674.00	18,579.00	46,800.00	(28,221.00)	(60%)
Advertising Income	17,343.58	89,021.60	86,000.00	3,021.60	4%
Royalties	106,054.72	355,086.35	1,020,800.00	(665,713.65)	(65%)
IDS Reports	1,348.40	17,508.80	50,000.00	(32,491.20)	(65%)
Miscellaneous Income	20,958.00	105,047.62	165,863.00	(60,815.38)	(37%)
<b>TOTAL REVENUE</b>	<b>511,475.13</b>	<b>6,636,730.89</b>	<b>7,718,845.00</b>	<b>(1,082,114.11)</b>	<b>(14%)</b>
<b>EXPENSES</b>					
Salaries	264,387.28	1,846,231.41	3,236,299.00	1,390,067.59	43%
Fringe Benefits	76,181.44	487,680.83	878,054.00	390,373.17	44%
General & Admin. Support	3,654.11	3,654.11	7,257.00	3,602.89	50%
Recruitment	77.00	25,216.19	5,000.00	(20,216.19)	(404%)
Rent	19,444.13	126,602.91	233,090.00	106,487.09	46%
Telephone	1,916.38	17,920.60	35,249.46	17,328.86	49%
Duplicating	2,710.38	11,521.77	46,499.52	34,977.75	75%
Printing & Design	7,922.00	91,135.55	189,800.00	98,664.45	52%
Postage, Shipping, Storage	11,874.60	39,708.04	77,750.00	38,041.96	49%
Office Supplies	4,612.28	31,959.47	55,300.00	23,340.53	42%
Equip Repairs/Maint/Acquisitions	5,451.69	74,002.69	112,300.00	38,297.31	34%
Depreciation/Amortization	19,021.00	133,147.00	230,360.00	97,213.00	42%
Insurance-Office	937.66	28,059.84	28,500.00	440.16	2%
Audit Services	0.00	22,616.06	23,000.00	383.94	2%
Internet Services	4,369.10	29,711.60	48,980.00	19,268.40	39%
Press Services	817.70	8,996.28	20,000.00	11,003.72	55%
Consulting Services	25,474.49	402,463.85	521,087.03	118,623.18	23%
Staff/Officer Expenses	11,628.07	88,985.23	187,616.01	98,630.78	53%
Consultant/Speaker Travel	6,959.96	104,073.39	249,350.00	145,276.61	58%
Board and Committees	5,227.13	93,020.30	204,500.15	111,479.85	55%
JPN Member Subscriptions	0.00	0.00	14,800.00	14,800.00	100%
Books & Subscriptions	90.10	29,928.47	41,050.00	11,121.53	27%
Dues to Other Organizations	5,567.35	59,614.85	66,700.00	7,085.15	11%
Relations w/other Orgs.	2,500.00	29,603.00	53,026.00	23,423.00	44%
Lobbying Consultant	9,650.00	58,849.37	120,000.00	61,150.63	51%
Reg Fees/Continuing Educ	2,091.28	15,451.52	43,455.00	28,003.48	64%
Media Training	0.00	0.00	3,000.00	3,000.00	100%
JPN Editor Honoraria	0.00	16,500.00	16,500.00	0.00	
AACN Exhibits	2,195.00	2,896.94	12,000.00	9,103.06	76%
Catering & Other	5,767.38	490,523.20	938,488.83	447,965.63	48%
Banking & Payroll Services	10,132.32	79,179.70	108,766.00	29,586.30	27%
Investment Fees	12,396.01	36,576.43	46,000.00	9,423.57	20%
Miscellaneous Expense	1,847.50	28,849.71	31,600.00	2,750.29	9%
<b>TOTAL EXPENSES</b>	<b>524,903.34</b>	<b>4,514,680.31</b>	<b>7,885,378.00</b>	<b>3,370,697.69</b>	<b>43%</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(13,428.21)</b>	<b>2,122,050.58</b>	<b>(166,533.00)</b>	<b>(2,288,583.58)</b>	
Realized Gain(Loss) on Inv.	0.00	315,599.96	0.00	315,599.96	
Unrealized Gain(Loss) on Inv.	83,089.37	(385,775.54)	0.00	(385,775.54)	

02/27/15

**American Association of Colleges of Nursing  
Actual vs. Budget, FY 2015  
For the Seven Months Ending January 31, 2015**

**BY COST CENTER W/OUT GRANTS**

DESCRIPTION	CURRENT PERIOD	YEAR TO DATE	ANNUAL BUDGET	BUDGET VARIANCE \$	BUDGET VARIANCE %
<b>REVENUE</b>					
General & Administrative	\$96,912.15	\$3,965,138.95	\$4,231,006.00	(\$265,867.05)	(6%)
Meetings	247,915.00	1,666,446.00	1,839,225.00	(172,779.00)	(9%)
Publications	57,457.08	122,076.21	176,600.00	(54,523.79)	(31%)
Research	1,348.40	17,508.80	50,000.00	(32,491.20)	(65%)
Government Affairs	6,124.00	46,264.00	62,611.00	(16,347.00)	(26%)
Communications	14,060.50	62,407.50	50,000.00	12,407.50	25%
NursingCAS	0.00	123,443.01	647,500.00	(524,056.99)	(81%)
Education Policy	56,886.00	123,096.00	104,250.00	18,846.00	18%
Networks	1,300.00	142,700.00	133,000.00	9,700.00	7%
APRN LACE Initiative	0.00	15,503.92	59,044.00	(43,540.08)	(74%)
Commission for Nurse Certification	29,472.00	352,146.50	365,609.00	(13,462.50)	(4%)
<b>TOTAL REVENUE</b>	<b>511,475.13</b>	<b>6,636,730.89</b>	<b>7,718,845.00</b>	<b>(1,082,114.11)</b>	<b>(14%)</b>
<b>EXPENSES</b>					
General & Administrative	142,398.57	1,162,770.56	1,862,601.00	699,830.44	38%
Meetings	65,542.83	1,081,195.63	1,841,348.00	760,152.37	41%
Publications	18,074.45	131,475.77	244,146.00	112,670.23	46%
Research	31,341.20	217,349.07	359,471.00	142,121.93	40%
Government Affairs	52,290.06	434,687.02	792,455.00	357,767.98	45%
Communications	35,610.87	246,002.09	577,675.00	331,672.91	57%
NursingCAS	15,648.70	112,606.63	193,113.00	80,506.37	42%
Education Policy	52,711.25	367,892.71	687,213.00	319,320.29	46%
Networks	9,872.45	70,150.24	117,243.00	47,092.76	40%
Student Initiatives	11,216.02	88,046.18	149,288.00	61,241.82	41%
Special Projects	22,452.40	157,089.32	282,438.00	125,348.68	44%
Faculty Initiatives	17,763.49	160,208.87	282,088.00	121,879.13	43%
APRN LACE Initiative	3,654.11	19,158.03	22,761.00	3,602.97	16%
DNP Task Force	527.54	14,047.38	20,599.00	6,551.62	32%
Futures Task Force	176.20	14,569.27	38,404.00	23,834.73	62%
APRN Task Force	3,325.21	21,871.14	57,772.00	35,900.86	62%
Commission for Nurse Certification	42,297.99	215,560.40	356,763.00	141,202.60	40%
<b>TOTAL EXPENSES</b>	<b>524,903.34</b>	<b>4,514,680.31</b>	<b>7,885,378.00</b>	<b>3,370,697.69</b>	<b>43%</b>
<b>NET SURPLUS/DEFICIT</b>	<b>(13,428.21)</b>	<b>2,122,050.58</b>	<b>(166,533.00)</b>	<b>(2,288,583.58)</b>	
Realized Gain(Loss) on Inv.	0.00	315,599.96	0.00	315,599.96	
Unrealized Gain(Loss) on Inv.	83,089.37	(385,775.54)	0.00	(385,775.54)	

American Association of Colleges of Nursing  
 FY 2016 Proposed Operating Budget  
 July 1, 2015 - June 30, 2016

	Gen & Admn	Meetings	Publications	Research	Govt Affrs	Communications	NursingCAS	Ed Policy	Networks	Student Initiatives	Special Projects	Faculty Initiatives	FY 2016 TOTAL	FY 2015 TOTAL	Variance
<b>REVENUE</b>															
Dues	\$ 3,697,815	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,000	\$ -	\$ -	\$ -	\$ 3,842,815	\$ 3,592,506	7%
Registration Fees	-	2,086,335	-	-	67,061	-	-	146,250	-	-	-	-	2,299,646	1,757,866	31%
Interest & Dividend Earnings	465,000	-	-	-	-	-	-	-	-	-	-	-	465,000	394,000	18%
Mailing List Sales	19,000	-	-	-	-	-	-	-	-	-	-	-	19,000	19,000	0%
Publications Sales	-	-	10,400	55,000	-	-	-	-	-	-	-	-	65,400	66,800	-2%
Editorial Office Income	-	-	30,000	-	-	-	-	-	-	-	-	-	30,000	30,000	0%
Advertising Income	-	-	46,000	-	-	75,000	-	-	-	-	-	-	121,000	86,000	41%
Royalties	447,000	-	92,000	-	-	-	667,500	-	-	-	-	-	1,206,500	1,020,800	18%
Miscellaneous Income	41,500	-	-	-	-	-	32,500	-	-	-	-	-	74,000	79,000	-6%
<b>TOTAL REVENUE</b>	<b>\$ 4,670,315</b>	<b>\$ 2,086,335</b>	<b>\$ 178,400</b>	<b>\$ 55,000</b>	<b>\$ 67,061</b>	<b>\$ 75,000</b>	<b>\$ 700,000</b>	<b>\$ 146,250</b>	<b>\$ 145,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,123,361</b>	<b>\$ 7,045,972</b>	<b>15%</b>
<b>EXPENSES</b>															
Salaries	\$ 809,688	\$ 389,005	\$ 143,258	\$ 243,610	\$ 516,012	\$ 312,138	\$ 129,352	\$ 411,893	\$ 77,643	\$ 93,114	\$ 199,114	\$ 135,372	\$ 3,460,199	\$ 3,088,468	12%
Fringe Benefits	215,334	93,744	37,877	73,553	139,800	88,544	39,777	98,115	17,614	29,401	48,168	40,321	922,248	831,050	11%
Rent	55,377	27,688	8,089	19,289	38,577	22,400	11,511	19,600	5,911	8,400	9,644	9,955	236,441	223,398	6%
Recruitment	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000	5,000	300%
Telephone	14,000	2,000	960	1,000	7,000	1,920	1,600	2,700	960	1,000	1,200	1,000	35,340	31,810	11%
Duplicating	6,000	15,000	200	250	5,000	6,000	1,300	1,100	100	1,000	250	3,000	39,200	42,900	-9%
Printing & Design	10,000	67,000	3,800	21,000	19,800	29,000	4,000	4,300	2,000	4,000	-	500	165,400	150,500	10%
Postage & Shipping	13,000	35,000	2,000	4,000	2,300	7,500	800	2,950	500	750	250	50	69,100	68,750	1%
Office Supplies	39,000	5,000	400	3,000	2,800	500	500	800	200	500	250	250	53,200	50,400	6%
Equip Repairs & Maintenance	56,000	11,200	-	4,000	-	7,500	-	2,300	-	3,800	1,300	41,800	127,900	108,300	18%
Depreciation/Amortization	240,000	-	-	-	-	-	-	-	-	-	-	-	240,000	230,000	4%
Insurance-Office	31,500	-	-	-	-	-	-	-	-	-	-	-	31,500	25,000	26%
Consulting Services	190,000	212,000	16,500	22,000	2,000	-	-	5,000	-	-	-	-	447,500	203,000	120%
Internet Services	36,000	-	-	-	300	12,000	1,000	150	-	-	-	-	49,450	47,480	4%
Clip & News Service	-	-	-	-	-	20,000	-	-	-	-	-	-	20,000	20,000	0%
Staff/Officer Expenses	80,000	36,750	6,910	2,500	9,400	3,500	12,000	30,000	450	3,750	10,000	2,500	197,760	160,890	23%
Travel-Consultants/Speakers	-	206,000	-	-	20,500	-	5,000	12,000	-	-	-	6,000	249,500	236,000	6%
Board & Committees	135,000	1,200	2,500	-	42,800	-	12,000	8,000	-	7,500	-	-	209,000	141,000	48%
Annual Report Production	-	-	-	-	-	16,000	-	-	-	-	-	-	16,000	16,000	0%
Marketing	-	-	1,000	-	-	15,000	-	-	-	-	-	-	16,000	16,000	0%
JPN Member Subscriptions	-	-	15,500	-	-	-	-	-	-	-	-	-	15,500	14,800	5%
Books & Subscriptions	8,000	-	-	300	33,000	500	-	300	-	-	350	-	42,450	40,650	4%
Dues to Other Organizations	55,000	-	-	-	9,000	-	-	4,240	-	300	-	500	69,040	60,100	15%
Media Training	-	-	-	-	-	5,000	-	-	-	-	-	-	5,000	3,000	67%
Relations w/other Orgs.	50,000	-	-	-	4,000	-	-	-	-	-	5,000	-	59,000	53,026	11%
Lobbying Consultant	-	-	-	-	120,000	-	-	-	-	-	-	-	120,000	120,000	0%
Registration Fees	5,000	-	990	250	2,000	-	-	3,200	-	-	500	200	12,140	10,350	17%
Staff Continuing Education	27,000	3,000	1,000	3,000	6,000	4,000	2,000	3,000	-	1,000	2,000	2,000	54,000	26,550	103%
AACN Exhibits	-	-	-	-	-	12,000	-	-	-	-	-	-	12,000	12,000	0%
Catering & AV	-	913,475	1,000	350	73,000	4,000	11,000	56,000	-	4,700	500	200	1,064,225	839,050	27%
Banking & Payroll Services	50,000	57,000	900	500	1,400	700	-	4,200	2,500	-	-	-	117,200	93,500	25%
Investment Fees	50,000	-	-	-	-	-	-	-	-	-	-	-	50,000	46,000	9%
Miscellaneous Expense	25,000	3,000	8,000	-	-	11,000	-	1,000	-	200	-	2,000	50,200	31,000	62%
<b>TOTAL EXPENSES</b>	<b>\$ 2,220,899</b>	<b>\$ 2,078,062</b>	<b>\$ 250,884</b>	<b>\$ 398,602</b>	<b>\$ 1,054,689</b>	<b>\$ 579,202</b>	<b>\$ 231,840</b>	<b>\$ 670,848</b>	<b>\$ 107,878</b>	<b>\$ 159,415</b>	<b>\$ 278,526</b>	<b>\$ 245,648</b>	<b>\$ 8,276,493</b>	<b>\$ 7,045,972</b>	<b>17%</b>
<b>NET SURPLUS/DEFICIT</b>	<b>\$ 2,449,416</b>	<b>\$ 8,273</b>	<b>\$ (72,484)</b>	<b>\$ (343,602)</b>	<b>\$ (987,628)</b>	<b>\$ (504,202)</b>	<b>\$ 468,160</b>	<b>\$ (524,598)</b>	<b>\$ 37,122</b>	<b>\$ (159,415)</b>	<b>\$ (278,526)</b>	<b>\$ (245,648)</b>	<b>\$ (153,132)</b>	<b>\$ -</b>	

# ***FY 2016 BUDGET EXPENSES BY COST CENTERS***

