

**Section 4:**  
**Finance**

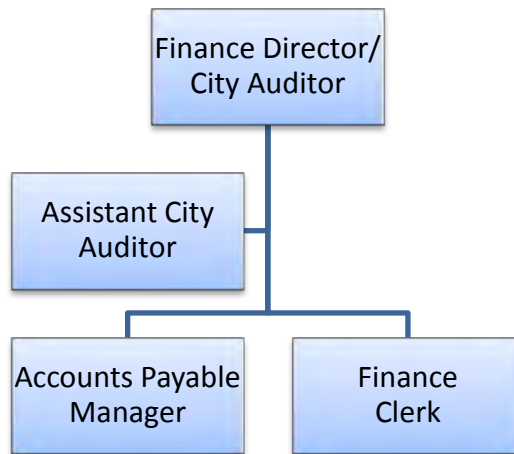
# CITY AUDITOR

## MISSION STATEMENT

The mission of the City Auditor’s Office is to ensure that financial transactions and activities are carried out in accordance with all applicable federal, state, and local laws, ordinances, and regulations. In addition, the City Auditor’s Office works to implement professional accounting and financial management standards established by the Government Accounting Standards Board (GASB) and in accordance with Generally Accepted Accounting Principles (GAAP). These standards help to insure the accurate and timely reporting of financial and accounting information.

The City Auditor’s Office also provides financial management assistance to City departments and personnel covering a wide range of financial activities including: budget administration, financial forecasts, accounts payable procedures, procurement and contracts administration, unemployment compensation, Fire and Police injured-on-duty insurance, financial software applications, and property, liability, and workers’ compensation insurance.

## ORGANIZATIONAL OVERVIEW



Position	FY2017 Actual	FY2018 Actual	FY2019 Budgeted
<b>Finance Director/City Auditor</b>	1.0	1.0	1.0
<b>Assistant Auditor</b>	1.0	1.0	1.0
<b>Accounts Payables Manager</b>	1.0	1.0	1.0
<b>Finance Clerk*</b>	1.0	1.0	1.0
<b>Total Full Time-Equivalents</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>

\*7 hours per week funded by Housing Rehab. Program

## PERFORMANCE MEASUREMENTS

Performance Indicator	Unit of Measure	Actual FY2015	Actual FY2016	Actual FY2017	Estimated FY2018
<b>Reserves within 5-10% of Budget</b>	%	9.0%	9.6%	8.9%	8.9%
<b>Debt Service/Total Budget (GF)</b>	%	5.8%	6.1%	6.6%	6.3%
<b>GFOA Budget Award</b>	Y/N	Yes	Yes	Yes	Yes
<b>Bond Rating</b>	S&P	AAA	AAA	AAA	AAA
<b>OPEB Funding</b>	\$	450,000	0	\$25,000	\$50,000

## FY2018 ACCOMPLISHMENTS

- Maintained the City’s AAA bond rating, reflecting Standard and Poor’s continued confidence in the City’s financial management and oversight
- Led the City’s financial team to coordinate, prepare, and submit in a timely and accurate manner, a variety of financial reports and information required by City officials, outside auditors, government entities, and various financial institutions, including:
  - Tax Rate Recapitulation Report
  - Enterprise Fund Reports
  - Schedule A
  - Budgetary Transfers
  - Community Preservation Reports
  - Mid-Year Report
  - Year-End Report
  - Free Cash Certification
  - Annual Audit
  - Official Financial Statements
  - Capital Assets Schedules
  - Official Statement for Borrowings
- Coordinated the annual audit of the City’s financial statements which was carried out by the outside CPA firm of Melanson Health & Company, PC. The audit indicated that the City’s financial statements and financial position were presented fairly in all material aspects and in compliance with Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP)
- Managed the Free Cash certification process- Free Cash certification was in line with prior year results at \$2,493,539. Including Stabilization Fund balances, reserves total 8.9% of the General Fund budget, well within the policy target of 5 to 10%
- Awarded the Government Finance Officers Association’s Distinguished Budget Presentation Award for the sixth consecutive year
- Introduced a “Popular Annual Financial Report” that is designed to be readily accessible and easily understandable to those in the general public and other interested parties without a background in public finance or accounting
- Began electronic imaging of all paid invoices at the start of FY18, allowing for long-term paperless retention and easy invoice lookups for departments, auditors and other users

- Completed the biennial update to the City’s Other Post-Employment Benefits (OPEB) valuation as required by GASB Statements 45 and 75, which calculates a long-term liability for retiree medical insurance over the next thirty years and places that figure on the City’s balance sheet

## FY2019 TRENDS

In FY19, the Finance Department, in collaboration with the Mayor, will continue to implement strategies to enhance the long-term fiscal sustainability of our City. Newburyport’s AAA credit rating and strong reserve balances are reflective of the City’s healthy financial position. There are, however, a number of areas that continue to put financial pressure on the City, such as: the health insurance plan for employees and retirees, complying with new state and federal regulations, such as storm water, maintaining funding for education, improving the City’s roadways and sidewalks, solid waste disposal and trash hauling costs, among others.

The U.S. is approaching the ninth year of the current economic expansion that began in June 2009; should the expansion continue through next summer it will be the longest business cycle in U.S. history. As such, the City will continue to be conservative in our revenue estimates and work to enhance existing revenue sources and identify new revenue sources, as well as, identify areas of cost savings and more effective procurement/service-delivery methods. The City has a drafted procurement manual, which we are working to finalize in the coming year. We also continue to work with Grant Writer, Nancy London, to maximize the use of grant dollars and other offsetting funding sources whenever possible.

The department continues to implement recommendations in the annual management letter from the independent auditors that focus on enhancing internal controls and accounting procedures. In FY19, we will work to review the City’s fraud prevention programs and develop fraud policies to safeguard the City’s cash and assets. The Finance Department will also continue to work with Human Resources to review the City’s risk management policies, specifically as they relate to worker’s compensation and injured on duty claims.

## FY2019 GOALS & OBJECTIVES

### **GOAL 1: MAINTAIN HIGHEST LEVEL OF FISCAL BEST PRACTICES AND POLICIES**

#### **Objectives:**

- Attain GFOA designation for preparation of the annual budget
- Maintain updated financial policies and procedures in accordance with M.G.L. and best practices for public financial management
- Update and finalize the City’s procurement manual in accordance with M.G.L. and best practices for public procurement

## **GOAL 2: CONTINUE TO ENHANCE REVENUE AND MAINTAIN RESERVE BALANCES**

### **Objectives:**

- Review all departmental revenues with each department to identify potential new sources of revenue and/or revenue enhancements
- Review all departmental expenditures to identify areas of cost savings
- Identify procurements that can be done differently or more effectively to achieve a better value
- Work with the Mayor and Director of Planning & Development to promote tax incentive programs that attract new business to the City, thereby enhancing future local revenue
- Maintain a Stabilization Trust Fund balance of 5% of the annual budget; continue to make appropriations to the OPEB Trust Fund

## **GOAL 3: DISSEMINATE FINANCIAL DATA IN A TIMELY, ACCURATE, AND COMPREHENSIBLE MANNER**

### **Objectives:**

- Prepare Mid-Year and Year-End Budget reports for the Mayor, members of the public and the City Council
- Work in cooperation with the Mayor, Treasurer, Assessor, and City Clerk to set the property tax rate and complete the FY 2019 Tax Rate Recapitulation Report by October 31, 2018
- Assist with the preparation of the Mayor's FY2020 proposed budget, to be submitted to the City Council no later than May 15, 2019
- Prepare the balance sheet and other supporting documents required to obtain Free Cash certification by October 31, 2018 from the Massachusetts Department of Revenue
- Update and review multi-year revenue and expenditure forecasts on a quarterly basis

**Accounting &  
Financial Management**

- Maintenance of electronic accounting records
- Processing accounts payable and receivable
- Administering the City insurance program including: property, casualty, worker's compensation, police and fire injured-on-duty, unemployment
- Working with City Treasurer's Office to reconcile and monitor cash receipts
- Reviewing City contracts and leases to ensure that adequate funding is available

**Financial Reporting &  
Analysis**

- Preparing budget information and budget transfers
- Preparing budget revenue estimates and tracking expenditures and collections
- Reviewing City contracts and leases to ensure that adequate funding is available
- Preparing mandatory City, state, and federal reports covering a wide range of financial activities
- Conducting internal audits of City departments to ensure laws and policies are being followed

**AUDITOR'S DEPARTMENT (01-135)**

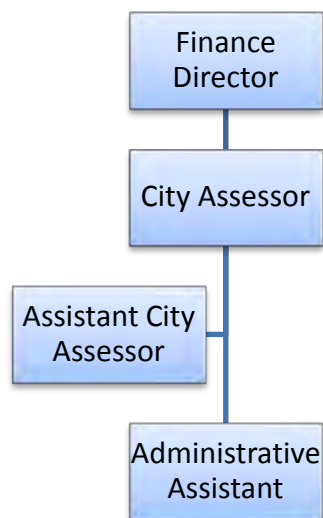
	<b>FY2016 ACTUAL</b>	<b>FY2017 ACTUAL</b>	<b>FY2018 BUDGET</b>	<b>FY2019 PROPOSED</b>	<b>\$ CHANGE</b>	<b>% CHANGE</b>
<b>001 - PERSONNEL SERVICES</b>						
51101 - AUD SAL FINANCE DIR/AUDITOR	94,977	97,069	101,531	104,577	3,046	3.0%
51102 - AUD SAL ASST AUDITOR	66,158	65,153	68,149	69,512	1,363	2.0%
51103 - AUD SAL ADMIN ASSISTANT	58,645	60,361	61,332	62,559	1,227	2.0%
51104 - AUD SAL FINANCE CLERK	38,362	37,780	38,388	39,156	768	2.0%
51401 - AUD LONGEVITY	3,390	3,390	3,527	3,597	71	2.0%
<b>001 - PERSONNEL SERVICES Total</b>	<b>261,533</b>	<b>263,752</b>	<b>272,927</b>	<b>279,401</b>	<b>6,474</b>	<b>2.4%</b>
<b>002 - PURCHASE OF SERVICES</b>						
53001 - AUD FINANCIAL AUDIT/VALUATION	52,000	52,000	46,500	46,500	0	0.0%
<b>002 - PURCHASE OF SERVICES Total</b>	<b>52,000</b>	<b>52,000</b>	<b>46,500</b>	<b>46,500</b>	<b>0</b>	<b>0.0%</b>
<b>004 - SUPPLIES</b>						
55800 - AUD MISC SUPPLIES	1,750	1,483	1,500	1,500	0	0.0%
<b>004 - SUPPLIES Total</b>	<b>1,750</b>	<b>1,483</b>	<b>1,500</b>	<b>1,500</b>	<b>0</b>	<b>0.0%</b>
<b>007 - OTHER CHARGES &amp; EXPENSES</b>						
57300 - AUD DUES & MEMBERSHIPS	265	290	490	455	(35)	-7.1%
<b>007 - OTHER CHARGES &amp; EXPENSES Total</b>	<b>265</b>	<b>290</b>	<b>490</b>	<b>455</b>	<b>(35)</b>	<b>-7.1%</b>
<b>Grand Total</b>	<b>315,548</b>	<b>317,525</b>	<b>321,417</b>	<b>327,856</b>	<b>6,439</b>	<b>2.0%</b>

# CITY ASSESSOR

## MISSION STATEMENT

The Mission of the Office of the Assessor is to provide fair and equitable property assessments to the taxpayers of the City of Newburyport to ensure that each and every taxpayer is shouldering their fair share of the City’s total tax burden.

## ORGANIZATIONAL OVERVIEW



Position	FY2017 Actual	FY2018 Actual	FY2019 Budgeted
<b>Assessor</b>	1.0	1.0	1.0
<b>Assistant City Assessor</b>	1.0	1.0	1.0
<b>Administrative Assistant</b>	1.0	1.0	1.0
<b>Total Full Time-Equivalents</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>



## PERFORMANCE MEASUREMENTS

Performance Indicator	Unit of Measure	Actual FY2016	Actual FY2017	Actual FY2018	Estimated FY2019
<b>New Growth</b>	Taxable Value	47,518,383	59,081,883	69,412,159	65,000,000
<b>Tax Levy</b> (numbers reflect the actual levies, not the levy limits)	Billed	47,502,174	49,831,887	51,640,643	53,314,765
<b>Motor Vehicle Excise Tax</b> (Estimated for FY18)	Receipts	2,620,498	2,707,801	2,450,000	2,520,000
<b>Abatement Applications</b> (Estimated for FY18)	# Granted	30	53	50	50
<b>Property Inspections</b> (#s represent actual visits including exterior measurements which did not include full interior inspection) *FY18 as of 1/1/18 (1/2 year)	# Visits	702	913	*508	1,000

## FY2018 ACCOMPLISHMENTS

- Successfully completed interim year adjustments on assessments as per DOR regulation
- Successfully completed cyclical inspections on personal property accounts as per DOR directive
- Certification of new growth in an amount higher than estimated and in a timely manner
- Successfully completed a workshop for seniors addressing all exemption programs that are available in helping to reduce their property tax bills
- Researched all statutory exemptions for the purpose of updating the program parameters, with special emphasis applied to implementing a new clause 41C ½
- Implemented all changes in M.G.L. Chapter 59, pursuant to the Municipal Modernization Act
- Assistant Assessor successfully completed DOR course 101 and MAAO course 200

## FY2019 TRENDS

Market values in Newburyport have remained strong. Early indicators of the market conditions of 2018 sale prices show that we could see anywhere from a 2% to 6% increase in assessments for Fiscal Year 2019.

## FY2019 GOALS & OBJECTIVES

### **GOAL 1: SUCCESSFULLY COMPLETE STATE MANDATED INTERIM ADJUSTMENT OF VALUES**

#### **Objectives:**

- Perform cyclical inspections as per the DOR directive that each parcel is inspected at least once in every nine-year cycle; in FY19 this process will be completed on single family homes
- Successfully complete the project in a timely manner meeting all deadlines helping to ensure certification of the tax rate
- Increase number of inspections by in-house staff while reducing the cost of outsourcing this process

### **GOAL 2: CONTINUE TO IMPROVE UPON CUSTOMER SERVICE**

#### **Objectives:**

- Update website with additional downloadable forms and FAQs, streamlining access to this information
- Improve outreach to taxpayers regarding available exemptions
- Successfully implement Ch. 59 Sec. 5 Clause 41C ½ exemption program

### **GOAL 3: PROFESSIONAL DEVELOPMENT**

#### **Objectives:**

- All office staff to remain up to date with respect to new legislation and best practices by taking advantage of available educational opportunities offered through the Essex County and Massachusetts Assessing Associations along with offerings from the Division of Local Services
- Assistant Assessor to continue educational courses in pursuit of earning accreditation from the Massachusetts Association of Assessing Officers
- City Assessor to pursue educational course offerings to maintain accredited designation

## PROGRAMS & SERVICES

### Billing & Valuation

- Annual Property Value Update
- Triennial Re-certification of Values
- Interim Year Adjustments to Values
- Tax Abatements
  - Real Estate
  - Personal Property
  - Auto Excise
  - Boat Excise
- Tax Exemptions
  - Statutory Exemptions
  - CPA Exemptions
- Tax Billing
  - Real Estate
  - Personal Property
  - Auto Excise
  - Boat Excise

### Data Collection & Reporting

- Data Collection
  - Real Estate
  - Personal Property
- New Growth
  - Calculation
  - Certification
- Re-Cap
  - Preparation
  - Certification
- Tax Rate
  - Preparation
  - Classification Hearing
  - Certification

**ASSESSOR'S DEPARTMENT (01-141)**

	<b>FY2016 ACTUAL</b>	<b>FY2017 ACTUAL</b>	<b>FY2018 BUDGET</b>	<b>FY2019 PROPOSED</b>	<b>\$ CHANGE</b>	<b>% CHANGE</b>
<b>001 - PERSONNEL SERVICES</b>						
51101 - ASR SAL ASSESSOR	83,665	81,312	81,498	81,498	0	0.0%
51102 - ASR SAL ASST ASSESSOR	65,968	51,136	61,980	63,220	1,240	2.0%
51103 - ASR SAL ADMIN ASSISTANT	53,705	47,005	48,984	49,964	980	2.0%
51401 - ASR LONGEVITY	3,509	3,579	0	0	0	
51402 - ASR EDUCATION CREDIT	400	400	200	0	(200)	-100.0%
51403 - ASR TECHNOLOGY STIPEND	1,500	1,500	1,500	1,500	0	0.0%
51404 - ASR TRAVEL ALLOWANCE	1,976	5,000	8,400	8,400	0	0.0%
<b>001 - PERSONNEL SERVICES Total</b>	<b>210,722</b>	<b>189,932</b>	<b>202,562</b>	<b>204,581</b>	<b>2,019</b>	<b>1.0%</b>
<b>002 - PURCHASE OF SERVICES</b>						
53001 - ASR COMPUTER EXP	8,300	8,260	8,620	8,890	270	3.1%
53002 - ASR REVALUATION	50,000	74,432	4,000	4,000	0	0.0%
53003 - ASR VALUATION/PROCESSING	6,548	3,168	2,500	12,500	10,000	400.0%
53004 - ASR MAP/DEED/PROBATE	600	0	600	600	0	0.0%
<b>002 - PURCHASE OF SERVICES Total</b>	<b>65,448</b>	<b>85,860</b>	<b>15,720</b>	<b>25,990</b>	<b>10,270</b>	<b>65.3%</b>
<b>004 - SUPPLIES</b>						
54801 - ASR MILEAGE EXPENSE	1,200	0	325	0	(325)	-100.0%
55800 - ASR MISC SUPPLIES	4,020	3,226	3,000	3,000	0	0.0%
<b>004 - SUPPLIES Total</b>	<b>5,220</b>	<b>3,226</b>	<b>3,325</b>	<b>3,000</b>	<b>(325)</b>	<b>-9.8%</b>
<b>007 - OTHER CHARGES &amp; EXPENSES</b>						
57300 - ASR DUES & MEMBERSHIPS	0	0	700	550	(150)	-21.4%
<b>007 - OTHER CHARGES &amp; EXPENSES Total</b>	<b>0</b>	<b>0</b>	<b>700</b>	<b>550</b>	<b>(150)</b>	<b>-21.4%</b>
<b>Grand Total</b>	<b>281,390</b>	<b>279,018</b>	<b>222,307</b>	<b>234,121</b>	<b>11,814</b>	<b>5.3%</b>



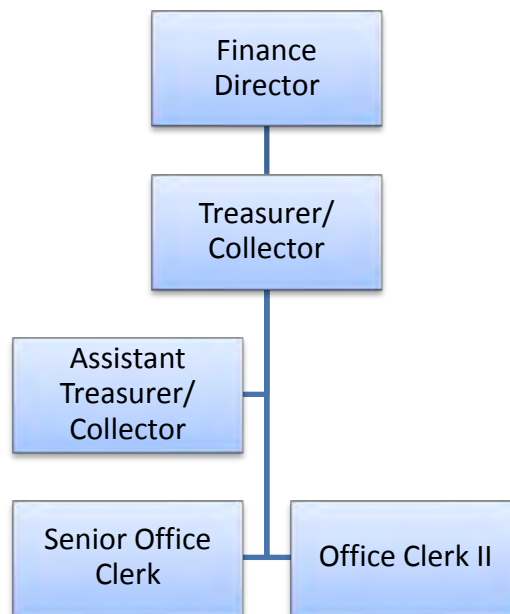
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# TREASURER/COLLECTOR

## MISSION STATEMENT

The mission of the Newburyport Treasurer/Collectors office, as defined by state statute, is to collect all revenues due the City, and to hold and invest those revenues until such time as the Treasurer’s Office is directed by warrant to pay the City’s current obligations. The Collector’s office collects all bills for taxes and utilities, as well as posts, records, and updates all bank accounts daily. Additionally, the Treasurer’s office handles all disbursements for accounts payable and payroll funds. Further, it is our goal to be knowledgeable in our field and continue to work with and provide quality customer service to the taxpayers whom we deal with on a daily basis.

## ORGANIZATIONAL OVERVIEW



Position	FY2017 Actual	FY2018 Actual	FY2019 Budgeted
<b>Treasurer/Collector</b>	1.0	1.0	1.0
<b>Assistant Treasurer/Collector</b>	1.0	1.0	1.0
<b>Senior Office Clerk</b>	1.0	1.0	1.0
<b>Office Clerk II</b>	1.0	1.0	1.0
<b>Total Full Time-Equivalents</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>

## PERFORMANCE MEASUREMENTS

Performance Indicator	Unit of Measure	Actual FY2015	Actual FY2016	Actual FY2017	Estimated FY2018
Collection rate	%	99	98.5	98.5	99
Demand bills sent RE	#	844	877	926	900
Demand bills sent PP	#	129	156	155	150
Subsequent tax takings	\$	173,390	250,000	143,000	125,000
Tax title collections	\$	580,000	409,893	280,000	200,000
Tax title properties returned to tax rolls	#	58	30	34	30
Properties advertised for tax lien	#	53	36	10	15

## FY2018 ACCOMPLISHMENTS

- Maintained City's AAA Bond Rating
- Reviewed current cash flow processes and continued focus on streamlining reconciliation to maintain strong overview of the City's financial position
- Introduced in-house bill payment scanning to enhance collections for water and sewer department payments, includes remote lockbox capture at treasurer counter which expedites deposit of funds and account posting
- Worked with individual departments to ensure proper timeliness of receipt turnovers to improve cash flow and overall consistency
- Updated online payment services to include interest calculation and auto-pay options for taxpayers; also reduced the fee to zero for making online payment via personal check
- Reducing paper by utilizing scanning options; adding notes and attachments to records in Munis accounting software for cross-reference to and communication by departments
- Reinstated and enforced the use of spreadsheet method of tracking special assessments payoffs and balances to provide clearer audit trail
- Administered Trust Fund Committee meeting agendas and minutes; communicating regularly with the committee; lead contact for grant requests and deadlines
- The Trust Fund Committee has granted/earmarked \$30,660.00 in funds for FY18 to date
- Assisted in drafting new, updated job descriptions and titles for clerk positions within office for consideration during AFSCME Union negotiations

## FY2019 TRENDS

The Treasurer/Collector's office is driven and dedicated to collecting above 95% of the Real Estate, Personal Property, Motor Vehicle and Boat excise taxes due each year. We continue a regular cycle of tax takings to ensure tax delinquencies are managed in a timely fashion and with fairness to all taxpayers. The goal of decreasing the amount of new and subsequent tax takings and liens each year has been achieved and remains consistent over the last several years. We strive to accommodate all taxpayers especially those who may be experiencing difficulties. We encourage residents to seek assistance and utilize programs that the City has put in place and provide information on services available through the Assessor's office, the Council on Aging and community development as well as various other outside entities.

As we continue to have a positive trend of increased property values, growth and rapid turnovers, it is the responsibility of our office to ensure that residents have proper information available on City collection practices, but to also understand that because we are driven by Mass General Law, some processes do not fall under our immediate control.

We should continue to update, monitor and enhance the City website to provide as much information as possible to residents in a single location, as this is still the most popular method of outreach. We receive many requests for additional electronic services whether on payments or to obtain information and we make every effort to accommodate those requests. We remain committed to working with our local financial institutions, attorneys and mortgage companies to collectively accommodate the needs of community members as well as the needs of the City.

## FY2019 GOALS & OBJECTIVES

### **GOAL 1: INCREASE COLLECTION RATES FISCALLY**

#### **Objectives:**

- Move to reduce the amount of demand notices, letters and follow-up tax bills sent each fiscal year, thereby increasing timely collections and reducing delinquencies
- Implement and maintain a regular follow up schedule of personal property tax collection to avoid potential defunct business delinquencies
- Research, review and reduce credit balances while continuing to issue refunds in a timely fashion



## **GOAL 2:** EXPEDITE POSTING AND ENSURE TRANSPARENCY OF RECEIPTS

### **Objectives:**

- Fully utilize remote lockbox bill/payment scanning at treasurer counter to speed up posting and depositing of funds
- Implement usage of procurement card online program to streamline general ledger processing and tracking by departments, providing better transparency and accounting for payment of charges through the auditor's office
- Adhere to posting monthly departmental receipts timely (within the same month) to provide up to date general ledger account and real-time bank balances, reducing reconciling items

## **GOAL 3:** UPHOLD STANDARDS FOR CUSTOMER SERVICE AND JOB PERFORMANCE

### **Objectives:**

- Review goals for treasurer's office and hold staff accountable in the expectations of their positions and duties
- Ensure prompt and appropriate handling if issues arise both in daily office functions and regarding taxpayers or residents
- Maintain high level of professionalism when working with customers and other City departments

## **PROGRAMS & SERVICES**

### Treasury Management

- Cash reconciliation
- Cash receipts processing from all City departmentals
- Management of City investments
- Borrowing and debt service for City projects
- Land court filings and redemption
- Warrant funding
- Vendor & Payroll check distribution
- ACH/wire payments to vendors

### Collections

- Collection and posting of payments for real estate, personal property, motor vehicle and boat excise tax bills
- Special assessment and liens payments
- Online payment services
- Refund processing for overpayments and abatements
- Municipal lien certificates
- Tax title process for delinquent taxpayers
- Utility bill collections
- Bank deposits

**TREASURER'S DEPARTMENT (01-145)**

	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>\$</b>	<b>%</b>
	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>PROPOSED</b>	<b>CHANGE</b>	<b>CHANGE</b>
<b>001 - PERSONNEL SERVICES</b>						
51101 - TRS SAL TREASURER	80,064	80,523	82,134	82,134	0	0.0%
51102 - TRS SAL ASST TREASURER	56,985	62,177	63,421	64,689	1,268	2.0%
51103 - TRS STAFF SALARIES	98,774	100,905	102,923	111,020	8,097	7.9%
51165 - TRS TRUST FUND COMM ADMIN	0	0	0	600	600	
51401 - TRS LONGEVITY	3,438	3,438	3,438	3,438	0	0.0%
<b>001 - PERSONNEL SERVICES Total</b>	<b>239,262</b>	<b>247,044</b>	<b>251,916</b>	<b>261,881</b>	<b>9,965</b>	<b>4.0%</b>
<b>002 - PURCHASE OF SERVICES</b>						
52701 - TRS COPIER SUPPLIES	1,500	750	500	500	0	0.0%
53001 - TRS BANK CHARGES	4,320	5,001	5,200	5,200	0	0.0%
53004 - TRS TAX BILLS	20,613	21,443	21,500	22,000	500	2.3%
53005 - TRS TAX TITLE EXPENSE	12,500	12,306	11,500	11,000	(500)	-4.3%
<b>002 - PURCHASE OF SERVICES Total</b>	<b>38,932</b>	<b>39,500</b>	<b>38,700</b>	<b>38,700</b>	<b>0</b>	<b>0.0%</b>
<b>004 - SUPPLIES</b>						
54200 - TRS OFFICE SUPPLIES	1,390	1,325	1,500	1,500	0	0.0%
55800 - TRS MISC SUPPLIES	1,109	1,549	1,500	1,500	0	0.0%
55801 - TRS COMPUTER EXP	850	800	800	800	0	0.0%
<b>004 - SUPPLIES Total</b>	<b>3,349</b>	<b>3,674</b>	<b>3,800</b>	<b>3,800</b>	<b>0</b>	<b>0.0%</b>
<b>007 - OTHER CHARGES &amp; EXPENSES</b>						
57402 - TRS FICA EXPENSE	159,222	0	0	0	0	
57403 - TRS INSURANCE BONDS	1,650	1,650	1,850	1,800	(50)	-2.7%
<b>007 - OTHER CHARGES &amp; EXPENSES Total</b>	<b>160,872</b>	<b>1,650</b>	<b>1,850</b>	<b>1,800</b>	<b>(50)</b>	<b>-2.7%</b>
<b>Grand Total</b>	<b>442,415</b>	<b>291,868</b>	<b>296,266</b>	<b>306,181</b>	<b>9,915</b>	<b>3.3%</b>