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New City's Budget for Charter Renewal and Plans for Future Financial Success



The New City School
 Updated Renewal Budget

Budget Updated to Reflect Most Recent Assumptions

The budget included in this section has been developed in consultation with EdTec, one of the premier back-office service providers to charter schools. It has been updated to reflect the most recent LCFF funding rates per the FCMAT calculator, rent expenses equal to anticipated loan payments after refinance/consolidation, inclusion of special education budget to reflect change from LBUSD SELPA to alternative SELPA, and inclusion of necessary resources to implement the future improvement plan outlined in the previous section. *(see attached budget)*

The assumptions for expenses in the budget model are primarily based on actuals for the current year plus adjustments for Average Daily Attendance and relates changes and inflation, where appropriate.

Additional assumptions are outlined directly in the budget itself in the assumptions column.

For example, budget amounts for liability, worker’s compensation and other insurance are based on historical actuals and are adjusted accordingly in future years.

- Worker’s compensation insurance is calculated based on a percentage of salaries (currently at 2.25%)
- Liability insurance is based on prior year actuals, with a 5% increase per year

NCS Reserves

New City’s Net Income and Cash reserves have improved dramatically over the last few years. Based on the latest assumptions, the school expects to realize positive net income in the next 3 fiscal years. As a result, reserves are expected to increase and cash flows are expected to be positive on an annual basis in all years. *(see attached Cash Flow Budgets)*

	FY2015-16 Budget	FY2016-17 Budget	FY2017-18 Budget
Projected Net Income	\$158,188	\$314,194	\$183,137
Cash Balance at 6/30	\$586,302	\$907,695	\$1,105,569
Cash Reserve %	13.97%	20.91%	24.49%

NCS Loan Repayment Ability

The updated budget includes rent expense equal to the anticipated loan payments under a refinanced loan, using terms of 6.5% interest and payable over 30 years (source: Stifel, Nicolaus & Company, Inc.). Based on these assumptions, the updated budget reflects the organization’s ability to successfully meet all its obligations.

Attachments: Revised 3-Year Budget with assumptions, 3-Year Cash Flows

New City Public Schools Budget and Financial Projections

New City Public Schools (NCPS)

Multiyear Budget Summary
As of 4.20.15

	2015/16	2015/16	2016/17	2017/18
	Assumptions	Preliminary Budget	Preliminary Budget	Preliminary Budget
SUMMARY				
Revenue				
General Block Grant		3,337,594	3,507,237	3,546,703
Federal Revenue		322,820	360,695	364,279
Other State Revenues		725,386	732,021	731,126
Local Revenues		5,448	5,468	5,416
Fundraising and Grants		50,000	50,000	50,000
Total Revenue		4,441,248	4,655,420	4,697,524
Expenses				
Compensation and Benefits		2,376,247	2,503,607	2,633,427
Books and Supplies		308,549	313,319	314,461
Services and Other Operating Expenditures		1,513,277	1,524,301	1,566,500
Capital Outlay		-	-	-
Total Expenses		4,198,073	4,341,227	4,514,387
Operating Income (excluding Depreciation)		243,175	314,194	183,137
<i>Operating Income (including Depreciation)</i>		158,188	229,206	98,150
Fund Balance				
Beginning Balance (Unaudited)		1,336,555	1,494,743	1,723,949
Audit Adjustment		-	-	-
Beginning Balance (Audited)		1,336,555	1,494,743	1,723,949
Operating Income (including Depreciation)		158,188	229,206	98,150
Ending Fund Balance (including Depreciation)		1,494,743	1,723,949	1,822,100
Ending Fund Balance as a % of Expenses		36%	40%	40%

New City Public Schools Budget and Financial Projections

New City Public Schools (NCPS)

Multiyear Budget Summary
As of 4.20.15

	2015/16	2015/16	2016/17	2017/18
	Assumptions	Preliminary Budget	Preliminary Budget	Preliminary Budget
Detail				
Enrollment Summary	-	-	-	-
K-3	-	252	247	248
4-6	-	126	130	114
7-8	-	58	60	70
9-12	-	-	-	-
Total Enrolled	-	436	437	432
ADA %				
Average	-	94%	94%	94%
ADA				
Total ADA	-	409.8	410.8	406.1
Demographic Information				
Prior Year				
ADA (P-2)	-	395	410	411
Enrollment (CBEDS)	-	420	436	437
Current Year				
Enrollment (CBEDS)	-	436	437	432
# Free Lunch (Con App)	-	294	305	306
# Reduced Lunch (Con App)	-	27	28	28
# ELL (CALPADS)	-	181	187	187
# Free Lunch (Con App)	-	305	306	302
# Reduced Lunch (Con App)	-	28	28	28
# ELL (CALPADS)	-	187	187	185
School Information				
FTE's	-	35	35	35
Teachers	-	18	18	18
# of school days	-	175	175	175
School Status	-	Existing School	Existing School	Existing School

New City Public Schools Budget and Financial Projections

New City Public Schools (NCPS)

Multiyear Budget Summary
As of 4.20.15

		2015/16	2015/16	2016/17	2017/18
		Assumptions	Preliminary Budget	Preliminary Budget	Preliminary Budget
General Purpose Entitlement					
8011	Charter Schools General Purpose Entitlement - State Aid	Backfills General Purpose Block Grant	2,472,128	2,639,786	2,689,177
8012	Education Protection Account Entitlement	Greater of: \$200 per ADA or 21.9621% of Block Grant	463,737	464,800	459,482
8019	State Aid - Prior Years	In accordance with Local Property Tax of \$980.21 per ADA	-	-	-
8096	Charter Schools in Lieu of Prop. Taxes (was 8780)		401,729	402,651	398,044
			-	-	-
			3,337,594	3,507,237	3,546,703
8100 Federal Revenue					
8181	Special Education - Entitlement	Add SpEd in FY15-16 - No Federal until Year 2	-	28,279	29,165
8220	Child Nutrition Programs		-	-	-
8291	Title I	\$400 per Title I eligible student	128,520	136,530	140,614
8292	Title II	\$18 per Title I eligible student	5,783	5,994	6,012
8293	Title III	\$95 per Title I eligible student	17,157	18,139	18,700
SUBTOTAL - Federal Income			-	322,820	360,695
8300 Other State Revenues					
8319	Other State Apportionments - Prior Years		-	-	-
8381	Special Education - Entitlement (State)	Add SpEd in FY15-16	214,285	219,767	222,938
8520	Child Nutrition - State	use FY14-15 plus est 2% COLA	14,089	14,371	14,658
8545	School Facilities Apportionments	\$750 per ADA or 0.75 of rent, lesser of the two	307,380	308,085	304,560
8550	Mandated Cost Reimbursements	\$14 per ADA	5,738	5,751	5,685
8560	State Lottery Revenue	\$162 per ADA per SSC	66,394	66,546	65,785
8594	Other State Revenue 4 (ASES)	Flat - rate does not change	117,500	117,500	117,500
SUBTOTAL - Other State Income			-	725,386	732,021
8600 Other Local Revenue					
8634	Food Service Sales		-	-	-
8636	Uniforms		5,190	5,202	5,143
8660	Interest		-	-	-
8690	Other Local Revenue		258	265	273
8699	All Other Local Revenue		-	-	-
8999	Uncategorized Revenue		-	-	-
SUBTOTAL - Local Revenues			-	5,448	5,416
8800 Donations/Fundraising					
8802	Donations - Private		-	25,000	25,000
8803	Fundraising		-	25,000	25,000
SUBTOTAL - Fundraising and Grants			-	50,000	50,000
TOTAL REVENUE			-	4,441,248	4,655,420
					4,697,524

New City Public Schools Budget and Financial Projections

New City Public Schools (NCPS)

Multiyear Budget Summary
As of 4.20.15

		2015/16	2015/16	2016/17	2017/18
		Assumptions	Preliminary Budget	Preliminary Budget	Preliminary Budget
EXPENSES					
Compensation & Benefits					
Certificated Employees Summary					
1100	Teachers Salaries	19 FTE, 3% COLA	1,083,046	1,115,537	1,149,003
1300	Certificated Supervisor & Administrator Salaries	2 FTE, 3% COLA	238,437	245,590	252,957
SUBTOTAL - Certificated Employees		-	1,321,482	1,361,127	1,401,961
Classified Employees Summary					
2100	Classified Instructional Aide Salaries	3% COLA	201,018	207,049	213,260
2300	Classified Supervisor & Administrator Salaries	3% COLA	97,850	100,786	103,809
2400	Classified Clerical & Office Salaries	3% COLA	152,675	157,255	161,972
2900	Classified Other Salaries	3% COLA	100,574	103,591	106,699
SUBTOTAL - Classified Employees		-	552,117	568,680	585,741
Employee Benefits Summary					
3100	STRS	10.73% of certificated payroll	138,811	167,626	198,046
3200	PERS	12.60% of classified payroll	73,071	89,599	102,131
3300	OASDI-Medicare-Alternative	-	63,123	65,016	66,967
3400	Health & Welfare Benefits	\$2986.9720754717 per FTE per year. Growing at 14% per year.	155,323	177,068	201,857
3500	Unemployment Insurance	SEF - .005% in FY15-16	30,165	31,070	32,002
3600	Workers Comp Insurance	2.25% of payroll	42,156	43,421	44,723
SUBTOTAL - Employee Benefits		-	502,648	573,800	645,725
4000 Books & Supplies					
4100	Approved Textbooks & Core Curricula Materials	Math \$10k, ELA \$10k, Other \$5k	25,000	25,000	25,000
4200	Books & Other Reference Materials	-	4,800	4,800	4,800
4325	Instructional Materials & Supplies	\$60/student, plus \$1500 farm	27,660	27,720	27,420
4330	Office Supplies	\$35/ADA	14,344	14,377	14,213
4400	Noncapitalized Equipment	\$2k furniture, \$1.5k hardware, \$1k athletic equipment, \$10k computers	14,500	14,500	14,500
4710	Student Food Services	Allocate per PY ADA, plus 2% COLA	207,900	212,545	214,315
SUBTOTAL - Books and Supplies		-	308,549	313,319	314,461

New City Public Schools Budget and Financial Projections

New City Public Schools (NCPS)

Multiyear Budget Summary

As of 4.20.15

		2015/16	2015/16	2016/17	2017/18
		Assumptions	Preliminary Budget	Preliminary Budget	Preliminary Budget
5000	Services & Other Operating Expenses				
5200	Travel & Conferences	\$1.5k conference fees, \$2.5k CSDC/CCSA conference, \$293 other	4,293	4,422	4,554
5300	Dues & Memberships	\$2.1k CCSA membership, \$1.5k CSDC membership, \$500 chamber, NP Partnership; \$3600 other; WASC \$1k, IB Affiliation \$4k, IB Candidacy: 16,579	29,279	25,279	25,279
5400	Insurance	Liab Ins, est. 5% increase	61,992	65,092	68,346
5500	Operations & Housekeeping	gardening \$4590, turf maintenance \$2k, playground mulch \$3100, repairs, security services \$6120, pest control \$12240, Calmet trash \$7160	35,210	36,266	37,354
5510	Utilities - Gas and Electric	\$5510 per Monthly Rate	66,120	68,104	70,147
5605	Equipment Leases	copier leases (Canon), copier maint/overages, 8th grade graduation \$750, venue for Peace & Human Rights Night \$500	34,000	35,020	36,071
5610	Rent	Main building \$42k/mo (assumes refinance), playground lease (PS Global) \$5200/mo	566,400	583,392	600,894
5615	Repairs and Maintenance - Building	elevator maintenance, door/window repairs, other	14,053	14,475	14,909
5617	Repairs and Maintenance - Other Equipment		2,500	2,575	2,652
5803	Accounting Fees	Auditor - VLS	12,500	12,875	13,261
5805	Administrative Fees	LACOE quarterly fees	5,100	5,253	5,411
5809	Banking Fees		1,000	1,030	1,061
5812	Business Services	Contracted back office services - estimate 10% increase	72,600	76,230	80,042
5815	Consultants - Instructional	ASES after school YPI - \$117,500, vacation payouts \$15k, other \$5k	137,500	137,500	137,500
5820	Consultants - Non Instructional - Custom 1	Hess STRS/PERS reporting \$2376, Erate \$10k, Tech/OARS \$5k	17,376	17,897	18,434
5824	District Oversight Fees	1.0% of LCFF General Purpose Grant	33,376	35,072	35,467
5833	Fines and Penalties		350	361	371
5836	Fingerprinting		1,352	1,393	1,434
5839	Fundraising Expenses		3,600	3,708	3,819
5843	Interest - Loans Less than 1 Year	Assumes all loans refinanced/paid off through new loan - rent in Dec	13,969	(0)	(0)
5845	Legal Fees		35,000	36,050	37,132
5846	Loan and Financing Fees		1,748	1,800	1,854
5851	Marketing and Student Recruiting	Advertising \$6k, recruiting/job fairs, EdJoin, \$2k, Constant Contact \$600	8,600	8,858	9,124
5857	Payroll Fees	Paychex	11,755	12,342	12,960
5861	Prior Yr Exp (not accrued)		-	-	-
5863	Professional Development	Literacy Partners (reading/Writing)\$10k, UCLA MP (CGI) \$10k; Exec. Coaching \$5k, Board training \$2k, Board On Track \$6k	33,000	23,000	23,000
5869	Special Education Contract Instructors	Moved from 5820	216,564	223,061	229,753
5872	Special Education Encroachment	move to SELPA in FY15-16, 14% fee in Year 1, 11% thereafter	30,000	27,285	27,731
5877	Student Activities	buses \$11183, assemblies/field trips \$4360	15,543	16,009	16,490
5881	Student Information System		4,335	4,465	4,599
5884	Substitutes	contracted subs - moved from 5815	20,000	20,600	21,218
5899	Miscellaneous Operating Expenses	SIS, prop taxes, other	5,000	5,150	5,305
5900	Communications	Phone, Website (Edlio) \$1.7k, postage \$4k, Verizon \$5.5k, Sprint \$5.5k, Medallion telecomm \$1.6k, ParentLink \$862	19,162	19,737	20,329
5915	Postage and Delivery		-	-	-
5920	Communications - Telephone & Fax		-	-	-
SUBTOTAL - Services & Other Operating Exp.			1,513,277	1,524,301	1,566,500

New City Public Schools Budget and Financial Projections

New City Public Schools (NCPS)

Monthly Cash Forecast
As of 4.20.15

	2015/16 Projected												Forecast	AP/AR
	Jul Projected	Aug Projected	Sep Projected	Oct Projected	Nov Projected	Dec Projected	Jan Projected	Feb Projected	Mar Projected	Apr Projected	May Projected	Jun Projected		
Beginning Cash	524,321	549,105	506,921	249,633	344,903	226,944	141,805	138,979	51,020	53,105	194,578	428,757		
Revenue														
General Block Grant	-	135,734	158,954	345,166	233,486	233,486	345,166	233,486	305,984	400,881	276,438	276,438	3,337,594	392,372
Federal Income	-	-	-	37,865	-	55,001	17,136	17,136	17,136	17,136	17,136	17,136	55,001	322,820
Other State Income	-	-	-	81,539	-	1,409	1,409	17,398	44,266	73,641	290,790	44,840	725,386	170,094
Local Revenues	21	21	541	541	541	541	541	541	541	541	541	541	5,448	-
Fundraising and Grants	-	-	-	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	50,000	-
Total Revenue	21	135,756	159,494	470,666	239,582	295,993	369,807	274,117	373,482	497,754	590,461	382,375	4,441,248	651,739
Expenses														
Compensation & Benefits	69,876	196,600	221,300	212,250	210,742	210,742	222,808	212,250	212,250	206,790	206,790	193,847	2,376,247	-
Books & Supplies	2,791	29,655	50,445	25,073	25,073	25,073	25,073	25,073	25,073	25,073	25,073	25,073	308,549	-
Services & Other Operating Expenses	111,204	113,169	134,027	127,061	127,023	134,305	124,752	124,752	134,074	124,418	124,418	131,738	1,513,277	2,336
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	183,871	339,424	405,771	364,385	362,839	370,121	372,633	362,075	371,398	356,281	356,281	350,657	4,198,073	2,336
Operating Cash Inflow (Outflow)	(183,850)	(203,668)	(246,277)	106,282	(123,256)	(74,128)	(2,826)	(87,959)	2,085	141,473	234,179	31,718	243,175	649,403
Revenues - Prior Year Accruals	219,644	174,654	-	-	16,308	-	-	-	-	-	-	-	125,828	-
Expenses - Prior Year Accruals	(0)	(2,159)	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable (Current)	(6,844)	(6,844)	(6,844)	(6,844)	(6,844)	(6,844)	(0)	(0)	(0)	(0)	(0)	(0)	-	-
Loans Payable (Long Term)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	-	-	-	-	-	-	-	-
Capital Leases Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Balance Sheet Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	549,105	506,921	249,633	344,903	226,944	141,805	138,979	51,020	53,105	194,578	428,757	586,302		

New City Public Schools Budget and Financial Projections

New City Public Schools (NCPS)
Monthly Cash Forecast
As of 4.20.15

2016/17 Projected														
	Jul Projected	Aug Projected	Sep Projected	Oct Projected	Nov Projected	Dec Projected	Jan Projected	Feb Projected	Mar Projected	Apr Projected	May Projected	Jun Projected	Forecast	AP/AR
Beginning Cash	586,302	662,877	663,401	440,449	575,662	498,199	455,987	488,096	428,636	408,849	511,972	724,418		
Revenue														
General Block Grant	-	147,710	171,814	370,564	254,630	254,630	370,564	254,630	312,572	401,030	284,298	284,298	3,507,237	400,498
Federal Income	-	-	-	40,166	-	57,341	17,175	17,175	22,831	22,831	22,831	62,997	360,695	97,347
Other State Income	-	10,714	10,714	100,836	19,286	20,723	20,723	37,321	21,819	51,194	269,482	22,394	732,021	146,814
Local Revenues	22	22	542	542	542	542	542	542	542	542	542	542	5,468	-
Fundraising and Grants	-	-	-	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	50,000	-
Total Revenue	22	158,447	183,071	517,664	280,013	338,792	414,560	315,224	363,321	481,153	582,708	375,787	4,655,420	644,659
Expenses														
Compensation & Benefits	81,405	205,657	222,021	229,788	222,021	222,021	229,788	222,021	222,021	225,718	217,950	203,195	2,503,607	-
Books & Supplies	2,796	29,684	50,939	25,544	25,544	25,544	25,544	25,544	25,544	25,544	25,544	25,544	313,319	-
Services & Other Operating Expenses	111,301	113,405	133,062	127,118	127,118	133,438	127,118	127,118	135,543	126,768	126,768	133,087	1,524,301	2,455
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	195,502	348,746	406,022	382,451	374,684	381,004	382,451	374,684	383,108	378,030	370,262	361,827	4,341,227	2,455
Operating Cash Inflow (Outflow)	(195,480)	(190,300)	(222,951)	135,213	(94,670)	(42,212)	32,109	(59,460)	(19,787)	103,123	212,446	13,960	314,194	642,204
Revenues - Prior Year Accruals	272,054	193,160	-	-	17,208	-	-	-	-	-	-	-	169,317	-
Expenses - Prior Year Accruals	(0)	(2,336)	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable (Current)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable (Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Balance Sheet Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	662,877	663,401	440,449	575,662	498,199	455,987	488,096	428,636	408,849	511,972	724,418	907,695		

New City Public Schools Budget and Financial Projections

New City Public Schools (NCPS)

Monthly Cash Forecast
As of 4.20.15

	2017/18 Projected												Forecast	AP/AR
	Jul Projected	Aug Projected	Sep Projected	Oct Projected	Nov Projected	Dec Projected	Jan Projected	Feb Projected	Mar Projected	Apr Projected	May Projected	Jun Projected		
Beginning Cash	907,695	977,570	979,022	751,255	890,660	815,718	777,557	812,584	756,047	707,740	778,596	960,923		
Revenue														
General Block Grant	-	156,148	180,307	385,993	269,793	269,793	385,993	269,793	302,294	387,088	274,877	274,877	3,546,703	389,747
Federal Income	-	1,414	1,414	43,877	2,545	60,855	19,524	19,524	19,701	19,701	19,701	61,033	364,279	94,990
Other State Income	-	10,988	10,988	101,271	19,779	21,245	21,245	37,881	21,879	51,254	266,936	22,448	731,126	145,213
Local Revenues	23	23	537	537	537	537	537	537	537	537	537	537	5,416	-
Fundraising and Grants	-	-	-	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	50,000	-
Total Revenue	23	168,573	193,247	537,233	298,210	357,986	432,854	333,291	349,967	464,136	567,606	364,449	4,697,524	629,950
Expenses														
Compensation & Benefits	87,401	216,429	233,500	241,500	233,500	233,500	241,500	233,500	233,500	237,307	229,307	212,485	2,633,427	-
Books & Supplies	2,769	29,537	50,968	25,687	25,687	25,687	25,687	25,687	25,687	25,687	25,687	25,687	314,461	-
Services & Other Operating Expenses	114,780	116,908	136,546	130,640	130,640	136,960	130,640	130,640	139,088	130,285	130,285	136,605	1,566,500	2,483
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	204,950	362,874	421,014	397,827	389,827	396,147	397,827	389,827	398,275	393,280	385,279	374,778	4,514,387	2,483
Operating Cash Inflow (Outflow)	(204,927)	(194,300)	(227,767)	139,405	(91,617)	(38,161)	35,027	(56,536)	(48,308)	70,856	182,327	(10,328)	183,137	627,467
Revenues - Prior Year Accruals	274,803	198,207	-	-	16,675	-	-	-	-	-	-	-	154,975	-
Expenses - Prior Year Accruals	(0)	(2,455)	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable (Current)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable (Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Balance Sheet Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	977,570	979,022	751,255	890,660	815,718	777,557	812,584	756,047	707,740	778,596	960,923	1,105,569		