



To: Executive Committee
From: Ryan Rauschenberger, Treasurer
Date: July 10, 2017
Subject: The FY 2018 Budget

I. Commission Budget Process

Each year at a meeting or teleconference held in May, the Executive Committee sets the fee levels for major programs:

- Membership assessments for compact members and sovereignty members,
- Audit fees for Joint Audit Program states, and
- Nexus fees for National Nexus Program states.

At its meeting in Washington, D.C. in May of this year the Executive Committee also reviewed and approved the expenditures budget for FY 2018.

The entire FY 2018 budget as approved at the May Executive Committee meeting is now presented for ratification by the Commission at its annual meeting in Louisville, Kentucky.

After the FY 2018 budget was approved in May, Louisiana expanded its participation in MTC's Joint Audit Program whereby effective July 1, 2017, it will also participate in income and franchise tax audits. Fees during the first year of participation in the Joint Audit Program are computed at 35% of the full and ongoing fee amount and as such the additional fee for FY 2018 related to income and franchise tax audits is \$30,205. Because this amount represents a very small percentage of the \$7.3 million FY 2018 budget, the budget document has not been revised from what was approved in May.

II. The FY 2018 Budget

Revenues

Fee increases are requested for FY 2018 (as compared to FY 2017 budgeted fee levels):

Membership Assessments:	2.0% (calculated on the total assessments)
Audit Program Fees:	2.0% (calculated on the base audit fee)
Nexus Program Fees:	0.0% (calculated on the total Nexus fees)

The above requested fee increase percentages were previously projected in the FY 2017 budget document at 2.0% for the Membership Assessments and Audit Program Fees and 1.0% for the Nexus Program Fees.

Issues or comments affecting fee levels:

- **General Operations Support Surcharge**

This 20% surcharge is added to the Joint Audit Program fee and National Nexus Program fee for states which are neither a Compact nor Sovereignty member. This amount is assessed on non-Compact and non-Sovereignty members to support the general operations of the Commission. As such this amount is transferred from either the Audit Program or the Nexus Program to support the General Operations of the Commission. For FY 2018 the amount of general operations support surcharges are \$233,873 from the Audit Program and \$67,645 from the Nexus Program. These surcharges help mitigate the need for additional increases in the total Membership fees.

- **Delaware and New Hampshire Participation in the Audit Program**

FY 2016 was the first year of the three year phase-in period for the participation of Delaware and New Hampshire in the Joint Audit Program. The audit fee level for these states was set at 35% of the fully phased-in fee amount for FY 2016 and 75% of the fully phased-in fee amount for FY 2017. In FY 2018 the audit fee for these states will be set at the fully phased-in audit fee level in accordance with the contracts with these states.

Expenditures

In general, the requested expenditure amounts in the attached requested FY 2018 budget reflect a continuation of current activities.

The most important factors affecting the expenditures budget are as follows:

1. The FY 2018 requested expenditures total of \$7,292,033 is 2.8% more than the FY 2017 approved expenditures of \$7,093,415. This expenditure request is substantially a same services / same positions continuation request.
2. A \$49,000 increase has been added to the Washington, D.C. office rental amount to provide for expansion of that space by 784 square feet. This would increase the office size from 5,906 square feet to 6,690 square feet. This adjacent space is currently being leased by another tenant whose lease expires in 2020. The inclusion of this \$49,000 in the FY 2018 budget is based on the assumption that the current tenant will vacate the premises early and that the Commission is able to enter into a lease agreement with State Services Organization, the landlord. Adding this small, contiguous space is important now due to the lack of temporary workspace for visiting staff and temporary workers (interns), but more important, to provide flexibility with respect to an office in Chicago, the lease for which ends in July 2020. Having this added space would provide the option of locating the Joint Audit Program administrative assistant and possibly the director in the D.C. office.
3. An estimated 5.0% health insurance premium increase over the approved FY 2017 budget amount.
4. A proposed 2.0% overall salary adjustment.
5. A position that was previously budgeted as part of the legal department has been transferred to the legislative department. Thus, for FY 2018 and forward there are personnel costs associated with the legislative department and reduced personnel costs in the legal department.
6. A temporary and part-time paid intern position has been added into the legal department for FY 2018. This non-benefited position has been budgeted at \$12,000.

Staffing Levels as budgeted for FY 2018 are as follows:

	<u>FTEs</u>
General Operations (Executive, Legal, Legislative, and Policy & Research)	5.98
Audit Program	28.03
Training & Education	.99
Nexus Program	4.50
Administration (Information Technology and General Administration)	6.40
TOTAL	45.90

Staff time is allocated to and charged to Training & Education as staff performs duties associated with the various schools (Nexus schools, Statistical Sampling schools, *etc.*). Six schools are budgeted for FY 2018.

III. The FY 2019, FY 2020, and FY 2021 Budget Projections

Revenue Increases

The percentage fee increases projected for fiscal years *beyond* the FY 2018 budget year are:

Description	FY 2019	FY 2020	FY 2021
Membership Assessments	2.00%	2.00%	2.00%
Audit Program Fees	2.60%	2.60%	2.60%
Nexus Program Fees	2.60%	2.60%	2.60%

The percentage increases in the Audit Program fees and the Nexus Program fees are projected above 2.00% in order to provide for the possible expansion of the Washington, D.C. office by 784 square feet in the event this space becomes available and if the Commission is able to enter into a lease agreement for this additional space.

Expenditure Increases

The percentage increases used for each annual expenditure increase shown *beyond* the FY 2018 budget year are:

Description	FY 2019	FY 2020	FY 2021
Salaries and Retirement	2.00%	2.00%	2.00%
Employee Insurance	5.00%	5.00%	5.00%
Other Operating Expenses	3.00%	3.00%	3.00%

Note that a substantial portion of “Employee Insurance” is group health insurance for which large annual rate increases may occur each year.

Attachment

SUMMARY OF MEMBERSHIP & PROGRAM FEES

General Membership Assessment (Compact & Sovereignty Members)

The general membership assessment (GMA) finances the uniformity, research, legal and administrative support for programs, legislative efforts and both federal and state levels, litigation and amicus curiae support for states, and other activities of the Commission as well as supporting the annual conference.

The total membership assessment is set to cover the above activities and departments. Then the total membership assessment is distributed to the states according to a formula in the Multistate Tax Compact whereby 10 percent of the fees are divided on an equal basis, and 90 percent on the basis of relative shares of certain state and local revenues (as specified in Art. VI, Sec. 4(b) of the Compact). The state and local revenues are determined using information from the U.S. Bureau of the Census.

Joint Audit Program Fees

Overall audit fees are set on a reimbursement basis to cover the costs of operating the program as required by Article VIII of the Multistate Tax Compact. The audit fees support the audit services provided to states through the Joint Audit Program. Overall audit fees are set on a reimbursement basis to cover the costs of operating the program. They are distributed among the states by a schedule approved by the Executive Committee. The distribution of the fees among participating states is based on a long-range schedule of fee changes adopted in May 1991.

States participating in both income and sales tax audits pay a base fee amount that is equal for each state and is based on a cost reimbursement method. States participating in only income or sales tax audits pay an amount equal to 60 percent of the base fee amount for participating in both types of audits. States that are not compact or sovereignty members also pay an additional 20 percent general operations support surcharge. Those participating states which are among the 10 smallest states by population (and the District of Columbia) have their audit fees reduced by 10 percent.

National Nexus Program Fees

Total nexus fees are set to cover the costs of operating the program (the Commission interprets Article VIII of the Compact limiting reimbursement to costs as applying to any of its compliance programs). Nexus fees support the compliance activities of the National Nexus Program. Total nexus fees are set to cover the costs of operating the program. The nexus fees are apportioned among participating states according to a formula whereby 60 percent of the costs are divided on an equal basis, and 40 percent on the basis of relative shares of state tax revenues of participating states (obtained from the Bureau of the Census). States participating in only the income or sales tax

aspects of the program pay 60 percent of the equal share, but otherwise pay the 40 percent component just as those participating in both.

Nexus fees are also capped such that no state pays more than five percent of the total program fees. States that are not compact or sovereignty members also pay an additional 20 percent general operations support surcharge.

Training Fees

Training fees are set on a full cost recovery basis in accordance with the policy set by the Executive Committee.

Multistate Tax Commission

Fiscal Year 2018 Budget



MULTISTATE TAX COMMISSION
Maximizing the synergies of multi-state tax cooperation

May 2017

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BUDGET SUMMARY - REVENUES AND EXPENSES

DESCRIPTION	2015/16		2016/17		2017/18	2018/19	2019/20	2020/21
	ACTUAL	APPROVED	ESTIMATED	PROPOSED	PROJECED	PROJECED	PROJECED	PROJECED
General Operations Program - Revenues	1,700,115	1,737,943	1,697,965	1,768,018	1,756,501	1,791,616	1,827,538	
- Expenses	(1,618,512)	(1,732,938)	(1,806,782)	(1,767,061)	(1,746,088)	(1,786,244)	(1,827,401)	
Surplus/Deficit - General Operation	81,603	5,005	(108,817)	957	10,413	5,372	137	
Training and Education - Revenues	171,579	174,400	55,480	193,890	199,707	205,698	211,870	
- Expenses	(183,196)	(173,693)	(62,905)	(193,810)	(199,402)	(205,018)	(210,818)	
Surplus/Deficit - Training & Education	(11,617)	707	(7,425)	80	305	680	1,052	
Audit Program - Revenues	4,087,244	4,383,245	4,383,245	4,529,175	4,647,260	4,766,390	4,889,700	
- Expenses	(3,996,745)	(4,383,095)	(4,222,504)	(4,521,616)	(4,649,562)	(4,772,055)	(4,867,003)	
Surplus/Deficit - Audit	90,499	150	160,741	7,559	(2,302)	(5,665)	22,697	
Nexus Program - Revenues	813,801	814,051	825,140	812,891	834,027	855,711	877,960	
- Expenses	(669,362)	(803,689)	(707,443)	(809,547)	(831,139)	(854,975)	(880,185)	
Surplus/Deficit - Nexus	144,439	10,362	117,697	3,344	2,888	736	(2,225)	
State Intercompany Trans. Advisory Service - Revenues	9,904	0	3,596	0	0	0	0	
- Expenses	(9,904)	0	(3,596)	0	0	0	0	
Surplus/Deficit - State Interc. Trans. Advisory Serv.	0	0	0	0	0	0	0	
TOTAL OPERATIONS -								
- Revenues	6,782,643	7,109,639	6,965,426	7,303,974	7,437,495	7,619,416	7,807,068	
- Expenses	(6,477,719)	(7,093,415)	(6,803,230)	(7,292,034)	(7,426,191)	(7,618,292)	(7,785,407)	
Surplus/Deficit - Total All Programs	304,924	16,224	162,196	11,940	11,304	1,124	21,661	

REVENUE / MEMBERSHIP ASSESSMENTS - COMPACT & SOVEREIGNTY MEMBER STATES

	2016/17		2017/18		2018/19		2019/20		2020/21	
	<u>ACTUAL</u>	<u>APPROVED</u>	<u>ESTIMATED</u>	<u>PROPOSED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>
Alabama	48,477	48,765	48,765	48,279	49,244	50,229	51,234			
Alaska	10,343	10,129	10,129	9,068	9,249	9,434	9,623			
Arkansas	41,670	42,140	42,140	43,518	44,388	45,276	46,182			
Colorado	64,981	70,473	70,473	70,866	72,283	73,729	75,203			
District of Columbia	22,585	22,477	22,477	22,880	23,338	23,805	24,281			
Georgia	104,091	104,367	104,367	104,397	106,485	108,615	110,787			
Hawaii	30,339	31,859	31,859	31,538	32,169	32,812	33,468			
Idaho	19,997	20,497	20,497	20,998	21,418	21,846	22,283			
Kansas	43,722	43,149	43,149	41,443	42,272	43,117	43,980			
Kentucky	52,193	51,834	51,834	53,128	54,191	55,275	56,380			
Louisiana	36,795	36,827	36,827	39,028	39,808	40,605	41,417			
Michigan	99,529	100,127	100,127	99,834	101,831	103,868	105,945			
Minnesota	83,141	86,941	86,941	92,718	94,572	96,464	98,393			
Missouri	66,637	66,232	66,232	67,324	68,671	70,044	71,445			
Montana	11,248	12,085	12,085	12,156	12,399	12,647	12,900			
New Jersey	122,959	127,163	127,163	128,903	131,481	134,111	136,793			
New Mexico	29,626	29,120	29,120	29,745	30,340	30,947	31,566			
North Dakota	16,162	17,937	17,937	17,662	18,015	18,375	18,743			
Oregon	40,335	41,478	41,478	43,687	44,561	45,452	46,361			
Texas	198,332	202,517	202,517	212,027	216,268	220,593	225,005			
Utah	34,256	35,744	35,744	35,667	36,380	37,108	37,850			
Washington	77,583	79,023	79,023	82,581	84,232	85,917	87,635			
West Virginia	23,300	23,019	23,019	22,553	23,004	23,464	23,933			
TOTAL	1,278,300	1,303,900	1,303,900	1,330,000	1,356,600	1,383,732	1,411,407			

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APPORTIONMENT OF 2017/18 MEMBERSHIP ASSESSMENTS

STATES' FISCAL 2014 REVENUES UNDER COMPACT (THOUSANDS)	% OF TOTAL	EQUAL SHARE OF 10%	APPORTIONED SHARE OF 90%	TOTAL SHARE	
				2017/18 PROPOSED	
Alabama	8,112,358	3.550%	5,783	42,496	48,279
Alaska	627,125	0.274%	5,783	3,285	9,068
Arkansas	7,203,544	3.152%	5,783	37,735	43,518
Colorado	12,424,186	5.437%	5,783	65,083	70,866
District of Columbia	3,263,924	1.428%	5,783	17,098	22,880
Georgia	18,825,168	8.238%	5,783	98,614	104,397
Hawaii	4,916,629	2.152%	5,783	25,755	31,538
Idaho	2,904,504	1.271%	5,783	15,215	20,998
Kansas	6,807,439	2.979%	5,783	35,660	41,443
Kentucky	9,038,165	3.955%	5,783	47,346	53,128
Louisiana	6,346,425	2.777%	5,783	33,245	39,028
Michigan	17,954,153	7.857%	5,783	94,052	99,834
Minnesota	16,595,673	7.263%	5,783	86,935	92,718
Missouri	11,748,139	5.141%	5,783	61,542	67,324
Montana	1,216,711	0.532%	5,783	6,374	12,156
New Jersey	23,503,293	10.286%	5,783	123,120	128,903
New Mexico	4,574,405	2.002%	5,783	23,963	29,745
North Dakota	2,267,674	0.992%	5,783	11,879	17,662
Oregon	7,235,857	3.167%	5,783	37,905	43,687
Texas	39,371,414	17.230%	5,783	206,245	212,027
Utah	5,704,779	2.497%	5,783	29,884	35,667
Washington	14,660,530	6.416%	5,783	76,798	82,581
West Virginia	3,201,364	1.401%	5,783	16,770	22,553
TOTAL	228,503,459	100.000%	133,000	1,197,000	1,330,000

Revenue Source: U.S. Bureau of the Census, Government Finances in 2014

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TOTAL AUDIT FEES - MTC JOINT AUDIT PROGRAM

	2015/16		2016/17		2017/18		2018/19		2019/20		2020/21	
	ACTUAL	APPROVED	ESTIMATED	PROPOSED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
Alabama	207,300	211,500	211,500	215,750	221,400	221,400	227,100	227,100	227,100	227,100	233,000	233,000
Alaska	111,942	114,210	114,210	116,505	119,556	119,556	122,634	122,634	122,634	122,634	125,820	125,820
Arkansas	207,300	211,500	211,500	215,750	221,400	221,400	227,100	227,100	227,100	227,100	233,000	233,000
Colorado	207,300	211,500	211,500	215,750	221,400	221,400	227,100	227,100	227,100	227,100	233,000	233,000
Delaware	47,016	102,789	102,789	139,806	143,467	143,467	147,161	147,161	147,161	147,161	150,984	150,984
District of Columbia	186,570	190,350	190,350	194,175	199,260	199,260	204,390	204,390	204,390	204,390	209,700	209,700
Georgia	124,380	126,900	126,900	129,450	132,840	132,840	136,260	136,260	136,260	136,260	139,800	139,800
Hawaii	207,300	211,500	211,500	215,750	221,400	221,400	227,100	227,100	227,100	227,100	233,000	233,000
Idaho	207,300	211,500	211,500	215,750	221,400	221,400	227,100	227,100	227,100	227,100	233,000	233,000
Iowa	111,942	152,280	152,280	155,340	159,408	159,408	163,512	163,512	163,512	163,512	167,760	167,760
Kansas	207,300	211,500	211,500	215,750	221,400	221,400	227,100	227,100	227,100	227,100	233,000	233,000
Kentucky	207,300	211,500	211,500	215,750	221,400	221,400	227,100	227,100	227,100	227,100	233,000	233,000
Louisiana	124,380	126,900	126,900	129,450	132,840	132,840	136,260	136,260	136,260	136,260	139,800	139,800
Missouri	124,380	126,900	126,900	129,450	132,840	132,840	136,260	136,260	136,260	136,260	139,800	139,800
Montana	111,942	114,210	114,210	116,505	119,556	119,556	122,634	122,634	122,634	122,634	125,820	125,820
Nebraska	149,256	152,280	152,280	155,340	159,408	159,408	163,512	163,512	163,512	163,512	167,760	167,760
New Hampshire	27,426	102,789	102,789	139,806	143,467	143,467	147,161	147,161	147,161	147,161	150,984	150,984
New Jersey	207,300	211,500	211,500	215,750	221,400	221,400	227,100	227,100	227,100	227,100	233,000	233,000
New Mexico	124,380	126,900	126,900	129,450	132,840	132,840	136,260	136,260	136,260	136,260	139,800	139,800
North Dakota	186,570	190,350	190,350	194,175	199,260	199,260	204,390	204,390	204,390	204,390	209,700	209,700
Oregon	124,380	126,900	126,900	129,450	132,840	132,840	136,260	136,260	136,260	136,260	139,800	139,800
Pennsylvania	111,942	152,280	152,280	155,340	159,408	159,408	163,512	163,512	163,512	163,512	167,760	167,760
Rhode Island	100,748	137,052	137,052	139,806	143,467	143,467	147,161	147,161	147,161	147,161	150,984	150,984
Tennessee	248,760	253,800	253,800	258,900	265,680	265,680	272,520	272,520	272,520	272,520	279,600	279,600
Utah	207,300	211,500	211,500	215,750	221,400	221,400	227,100	227,100	227,100	227,100	233,000	233,000
Washington	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
West Virginia	124,380	126,900	126,900	129,450	132,840	132,840	136,260	136,260	136,260	136,260	139,800	139,800
Wisconsin	248,760	253,800	253,800	258,900	265,680	265,680	272,520	272,520	272,520	272,520	279,600	279,600
TOTAL	4,274,854	4,601,090	4,601,090	4,763,048	4,887,258	4,887,258	5,012,566	5,012,566	5,012,566	5,012,566	5,142,272	5,142,272
Base Audit Fee (2-Tax)	207,300	211,500	211,500	215,750	221,400	221,400	227,100	227,100	227,100	227,100	233,000	233,000

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TOTAL FEE REVENUE - NATIONAL NEXUS PROGRAM

	2015/16	2016/17		2017/18	2018/19	2019/20	2020/21
	ACTUAL	APPROVED	ESTIMATED	PROPOSED	PROJEC TED	PROJEC TED	PROJEC TED
Alabama	20,765	20,676	20,765	20,323	20,851	21,394	21,950
Arizona	27,566	27,080	27,566	26,633	27,325	28,036	28,765
Arkansas	19,956	20,043	19,956	19,696	20,208	20,734	21,273
Colorado	22,114	22,277	22,114	21,908	22,478	23,062	23,662
Connecticut	29,977	29,612	29,977	29,139	29,897	30,674	31,471
Delaware	0	0	13,307	13,224	13,568	13,921	14,283
District of Columbia	17,639	17,860	17,639	17,624	18,082	18,552	19,035
Florida	42,956	42,998	42,956	42,390	43,492	44,623	45,783
Georgia	25,917	25,768	25,917	25,363	26,022	26,699	27,393
Hawaii	19,094	18,995	19,094	18,659	19,144	19,642	20,153
Idaho	17,620	17,640	17,620	17,318	17,768	18,230	18,704
Iowa	24,517	24,335	24,517	23,916	24,538	25,176	25,830
Kansas	19,942	19,694	19,942	19,352	19,855	20,371	20,901
Kentucky	21,535	21,581	21,535	21,219	21,771	22,337	22,917
Louisiana	20,898	21,064	20,898	20,707	21,245	21,798	22,365
Maryland	30,842	31,171	30,842	30,683	31,481	32,299	33,139
Massachusetts	35,435	36,011	35,435	35,472	36,394	37,341	38,311
Michigan	29,079	28,661	29,079	28,227	28,961	29,714	30,486
Minnesota	27,369	28,322	27,369	27,890	28,615	29,359	30,122
Missouri	22,035	21,965	22,035	21,599	22,161	22,737	23,328
Montana	10,701	10,680	10,701	10,572	10,847	11,129	11,418
Nebraska	21,946	21,998	21,946	21,603	22,165	22,741	23,332
New Hampshire	12,550	12,481	12,550	12,355	12,676	13,006	13,344
New Jersey	32,563	32,555	32,563	32,081	32,915	33,771	34,649
New Mexico	18,529	18,775	18,529	18,442	18,921	19,413	19,918
North Carolina	35,346	34,747	35,346	34,221	35,111	36,024	36,960
North Dakota	18,626	19,043	18,626	18,707	19,193	19,692	20,204
Oklahoma	24,882	24,907	24,882	24,482	25,119	25,772	26,442
Oregon	14,662	14,854	14,662	14,703	15,085	15,477	15,880
South Carolina	24,755	24,775	24,755	24,352	24,985	25,635	26,301
South Dakota	12,244	12,280	12,244	12,156	12,472	12,796	13,129
Tennessee	27,325	26,768	27,325	26,324	27,008	27,711	28,431
Texas	44,034	43,997	44,034	43,986	45,130	46,303	47,507
Utah	19,232	19,155	19,232	18,817	19,306	19,808	20,323
Vermont	19,961	19,989	19,961	19,617	20,127	20,650	21,187
Washington	19,109	19,335	19,109	19,138	19,636	20,146	20,670
West Virginia	18,671	18,616	18,671	18,285	18,760	19,248	19,749
Wisconsin	30,144	29,828	30,144	29,353	30,116	30,899	31,703
TOTAL PER BUDGET	880,536	880,536	893,843	880,536	903,430	926,919	951,019

REVENUE SUMMARY							
	2015/16	2016/17		2017/18	2018/19	2019/20	2020/21
	ACTUAL	APPROVED	ESTIMATED	PROPOSED	PROJECTED	PROJECTED	PROJECTED
REVENUES BY PROGRAM							
General Operations	1,700,115	1,737,943	1,697,965	1,768,018	1,756,501	1,791,616	1,827,538
State Intercompany Trans. Advisory Service	9,904	0	3,596	0	0	0	0
Training Programs	171,579	174,400	55,480	193,891	199,708	205,699	211,870
Audit	4,087,244	4,383,245	4,383,245	4,529,175	4,647,260	4,766,390	4,889,700
Nexus	813,801	814,050	825,139	812,890	834,026	855,710	877,959
Total	6,782,643	7,109,638	6,965,425	7,303,974	7,437,495	7,619,415	7,807,067
REVENUES BY TYPE							
Member Assessments	1,278,301	1,303,900	1,303,900	1,330,000	1,356,600	1,383,732	1,411,407
Member Audit Reimbursements	4,274,854	4,601,090	4,601,090	4,763,048	4,887,258	5,012,566	5,142,272
Investment Income	144,044	124,213	84,797	110,000	70,000	70,000	70,000
Nexus Program Fees	880,536	880,535	893,842	880,535	903,429	926,918	951,018
Training Program Fees	171,579	174,400	55,480	193,891	199,708	205,699	211,870
Annual Conference Fees	23,225	25,000	22,720	26,000	20,000	20,000	20,000
State Intercompany Trans. Advisory Service	9,904	0	3,596	0	0	0	0
Miscellaneous	200	500	0	500	500	500	500
Total	6,782,643	7,109,638	6,965,425	7,303,974	7,437,495	7,619,415	7,807,067

REVENUES - GENERAL OPERATIONS

	2015/16	2016/17		2017/18	2018/19	2019/20	2020/21
	<u>ACTUAL</u>	<u>APPROVED</u>	<u>ESTIMATED</u>	<u>PROPOSED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>
GENERAL OPERATIONS							
Member Assessments	1,278,301	1,303,900	1,303,900	1,330,000	1,356,600	1,383,732	1,411,407
Investment Income	144,044	124,213	84,797	110,000	70,000	70,000	70,000
Annual Conference Fees	23,225	25,000	22,720	26,000	20,000	20,000	20,000
Operations Support Surcharge - (From Audit Program)	187,610	217,845	217,845	233,873	239,998	246,176	252,572
Operations Support Surcharge - (From Nexus Program)	66,735	66,485	68,703	67,645	69,403	71,208	73,059
Miscellaneous	200	500	0	500	500	500	500
Total General Operations Revenue	1,700,115	1,737,943	1,697,965	1,768,018	1,756,501	1,791,616	1,827,538

REVENUES - AUDIT PROGRAM

	2015/16	2016/17		2017/18	2018/19	2019/20	2020/21
	<u>ACTUAL</u>	<u>APPROVED</u>	<u>ESTIMATED</u>	<u>PROPOSED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>
Total Audit Program Fees (Gross)	4,274,854	4,601,090	4,601,090	4,763,048	4,887,258	5,012,566	5,142,272
Less: Transfer to General Operations Support Surcharge	(187,610)	(217,845)	(217,845)	(233,873)	(239,998)	(246,176)	(252,572)
Audit Program Fees - Net	4,087,244	4,383,245	4,383,245	4,529,175	4,647,260	4,766,390	4,889,700
Other Revenue	0	0	0	0	0	0	0
Total Audit Program Revenues	4,087,244	4,383,245	4,383,245	4,529,175	4,647,260	4,766,390	4,889,700

REVENUES - NEXUS PROGRAM

	2015/16	2016/17		2017/18	2018/19	2019/20	2020/21
	<u>ACTUAL</u>	<u>APPROVED</u>	<u>ESTIMATED</u>	<u>PROPOSED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>
Nexus Program Fees (Gross)	880,536	880,536	893,843	880,536	903,430	926,919	951,019
Less: Transfer to General Operations Support Surcharge	(66,735)	(66,485)	(68,703)	(67,645)	(69,403)	(71,208)	(73,059)
Other Revenue	0	0	0	0	0	0	0
Total Nexus Program Revenues	813,801	814,051	825,140	812,891	834,027	855,711	877,960

**Statements of Changes in Fund Balance
Appropriated Funds
For the Years Ended June 30,**

Description	Equipment Reserve	Staff Development Training	MTC 50th Annual Conference	Enterprise Automation Project	Total
Fund Balance: June 30, 2015 - audited	\$56,706	\$0	\$0	\$555,715	\$612,421
Appropriations	\$12,500				\$12,500
Expenditures	\$0			\$0	\$0
Fund Balance: June 30, 2016 - audited	\$69,206	\$0	\$0	\$555,715	\$624,921
Appropriations	\$15,000	\$60,000	\$15,000		\$90,000
Expenditures	\$0	\$0	\$0	\$0	\$0
Fund Balance: June 30, 2017 - estimated	\$84,206	\$60,000	\$15,000	\$555,715	\$714,921
Appropriations	\$15,000				\$15,000
Expenditures	(\$60,000)	(\$60,000)	(\$15,000)	\$0	(\$135,000)
Fund Balance: June 30, 2018 - estimated	\$39,206	\$0	\$0	\$555,715	\$594,921
Appropriations	\$15,000				\$15,000
Expenditures	\$0			\$0	\$0
Fund Balance: June 30, 2019 - estimated	\$54,206	\$0	\$0	\$555,715	\$609,921
Appropriations	\$15,000				\$15,000
Expenditures	\$0			\$0	\$0
Fund Balance: June 30, 2020 - estimated	\$69,206	\$0	\$0	\$555,715	\$624,921
Appropriations	\$15,000				\$15,000
Expenditures	\$0			\$0	\$0
Fund Balance: June 30, 2021 - estimated	\$84,206	\$0	\$0	\$555,715	\$639,921

Statements of Changes in Fund Balance - Restricted Funds

For the Years Ended June 30,

	Property Tax Project	National Nexus Program	Total
Fund Balance - June 30, 2015 - audited	\$42,694	\$1,090,866	\$1,133,560
Revenues	\$0	\$813,801	\$813,801
Expenses	\$0	\$669,362	\$669,362
Surplus (Deficit)	\$0	\$144,439	\$144,439
Annual Audit related accruals		(\$5,009)	(\$5,009)
Fund Balance - June 30, 2016 - audited	\$42,694	\$1,230,296	\$1,272,990
Revenues	\$0	\$825,139	\$825,139
Expenses	\$0	\$707,443	\$707,443
Surplus (Deficit)	\$0	\$117,696	\$117,696
Annual Audit related accruals		(\$4,000)	(\$4,000)
Fund Balance - June 30, 2017 - estimated	\$42,694	\$1,343,992	\$1,386,686
Revenues	\$0	\$812,890	\$812,890
Expenses or other reductions	\$42,694	\$809,547	\$852,241
Surplus (Deficit)	(\$42,694)	\$3,343	(\$39,351)
Annual Audit related accruals		(\$4,000)	(\$4,000)
Fund Balance - June 30, 2018 - estimated	\$0	\$1,343,335	\$1,343,335
Revenues	\$0	\$834,026	\$834,026
Expenses	\$0	\$831,139	\$831,139
Surplus (Deficit)	\$0	\$2,887	\$2,887
Annual Audit related accruals		(\$4,000)	(\$4,000)
Fund Balance - June 30, 2019 - estimated	\$0	\$1,342,222	\$1,342,222
Revenues	\$0	\$855,710	\$855,710
Expenses	\$0	\$854,975	\$854,975
Surplus (Deficit)	\$0	\$735	\$735
Annual Audit related accruals		(\$4,000)	(\$4,000)
Fund Balance - June 30, 2020 - estimated	\$0	\$1,338,957	\$1,338,957
Revenues	\$0	\$877,959	\$877,959
Expenses	\$0	\$880,184	\$880,184
Surplus (Deficit)	\$0	(\$2,225)	(\$2,225)
Annual Audit related accruals		(\$4,000)	(\$4,000)
Fund Balance - June 30, 2021 - estimated	\$0	\$1,332,732	\$1,332,732

FUND BALANCE SUMMARY

	2015/16	2016/17		2017/18	2018/19	2019/20	2020/21
	ACTUAL	APPROVED	ESTIMATED	PROPOSED	PROJECTED	PROJECTED	PROJECTED
BEGINNING FUND BALANCES:							
Unappropriated (TOTAL)	3,376,052	3,484,371	3,484,371	3,408,870	3,432,466	3,395,882	3,351,269
Appropriated (TOTAL)	612,421	624,921	624,921	714,921	594,921	609,921	624,921
Restricted (TOTAL)	1,133,558	1,272,988	1,272,988	1,386,685	1,343,335	1,342,223	1,338,959
TOTAL	5,122,031	5,382,280	5,382,280	5,510,476	5,370,722	5,348,026	5,315,149
UNAPPROPRIATED							
General Operations Program - Change from Current Operations	81,603	5,005	(108,817)	957	10,413	5,372	137
Staff Development Training - Appropriation of funds by Executive Committee		(60,000)	(60,000)				
MTC 50th Annual Conference - Appropriation of funds by Executive Committee		(15,000)	(15,000)				
Training & Education - Change from Current Operations	(11,617)	707	(7,425)	80	305	680	1,052
Audit Program - Change from Current Operations	90,499	150	160,741	7,559	(2,302)	(5,665)	22,697
Automation Plan - Transfer to this fund of value of purchased hardware & software				60,000			
Equipment Reserve - Transfer to this fund of value of purchased hardware & software				(15,000)			
Equipment Reserve - Appropriation of funds by Executive Committee	(12,500)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
Enterprise Auto. Project - Appropriation of funds by Executive Committee							
TOTAL - UNAPPROPRIATED	147,985	(84,138)	(45,501)	53,596	(6,584)	(14,613)	8,886
APPROPRIATED							
Equipment Reserves - Purchases				(60,000)			
Staff Development Training - Appropriation of funds		60,000	60,000				
Staff Development Training - Expenditure of funds				(60,000)			
MTC 50th Annual Conference - Appropriation of funds		15,000	15,000				
MTC 50th Annual Conference - Expenditure of funds				(15,000)			
Equipment Reserves - Annual Amount Reserved	12,500	15,000	15,000	15,000	15,000	15,000	15,000
Enterprise Auto. - Appropriation of funds by Executive Committee							
TOTAL - APPROPRIATED	12,500	90,000	90,000	(120,000)	15,000	15,000	15,000
RESTRICTED FUNDS							
National Nexus Program - Changes from Current Operations	144,439	10,362	117,697	3,344	2,888	736	(2,225)
Refund - Property Tax / Unitary Exchange Fund Balance (Project ended)				(42,694)			
TOTAL - RESTRICTED	144,439	10,362	117,697	(39,350)	2,888	736	(2,225)
Audit Accruals & Unrealized Gains and Losses:							
Unappropriated	(39,666)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)
Appropriated							
Restricted	(5,009)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
TOTAL - Audit Related Accruals	(44,675)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)
Surplus/Deficit (Net of Adjustments):							
Unappropriated	108,319	(114,138)	(75,501)	23,596	(36,584)	(44,613)	(21,114)
Appropriated	12,500	90,000	90,000	(120,000)	15,000	15,000	15,000
Restricted	139,430	6,362	113,697	(43,350)	(1,112)	(3,264)	(6,225)
TOTAL - Surplus / (Deficits)	260,249	(17,776)	128,196	(139,754)	(22,696)	(32,876)	(12,339)
ENDING FUND BALANCES:							
Unappropriated (TOTAL)	3,484,371	3,370,233	3,408,870	3,432,466	3,395,882	3,351,269	3,330,155
Appropriated (TOTAL)	624,921	714,921	714,921	594,921	609,921	624,921	639,921
Restricted (TOTAL)	1,272,988	1,279,350	1,386,685	1,343,335	1,342,223	1,338,959	1,332,734
TOTAL FUND BALANCES	5,382,280	5,364,504	5,510,476	5,370,722	5,348,026	5,315,149	5,302,810

EXPENDITURES SUMMARY

2015/16	2016/17		2017/18	2018/19	2019/20	2020/21
	ACTUAL	APPROVED				
	1,618,512	1,732,938	1,806,782	1,767,061	1,746,088	1,827,401
General Operations	0	0	0	0	0	0
Enterprise Automation Plan	183,196	173,693	62,905	193,810	199,402	210,818
Training & Education	3,996,745	4,383,095	4,222,504	4,521,616	4,649,562	4,867,003
Audit	669,362	803,689	707,443	809,547	831,139	880,185
Nexus	9,904	0	3,596	0	0	0
State Intercompany Transactions Advisory Service	0	0	0	0	0	0
Administrative Services Department						
TOTAL EXPENDITURES	6,477,719	7,093,415	6,803,230	7,292,034	7,426,191	7,785,407

EXPENDITURES BY MAJOR TYPE

Personnel	4,978,194	5,551,366	5,268,285	5,767,527	5,912,666	6,070,149
Operating Expenses	1,465,537	1,515,050	1,446,625	1,500,506	1,493,525	1,532,943
Equipment	33,988	27,000	88,321	24,000	20,000	20,000
Administrative Services Allocation	0	(1)	(1)	1	0	0
TOTAL EXPENDITURES	6,477,719	7,093,415	6,803,230	7,292,034	7,426,191	7,785,407

EXPENDITURES DETAIL - BY PROGRAM

	<u>2015/16</u>	<u>2016/17</u>		<u>2017/18</u>	<u>2018/19</u>	<u>2019/20</u>	<u>2020/21</u>
	<u>ACTUAL</u>	<u>APPROVED</u>	<u>ESTIMATED</u>	<u>PROPOSED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>
GENERAL OPERATIONS							
Personnel	810,958	936,693	954,073	984,942	1,000,203	1,028,731	1,058,103
Operating Expenses	538,761	557,048	571,291	510,992	474,678	479,906	483,996
Equipment	6,445	5,500	5,350	5,000	5,000	5,000	5,000
Administrative Services Allocation	262,348	233,697	276,068	266,127	266,207	272,607	280,302
Subtotal - General Operations	1,618,512	1,732,938	1,806,782	1,767,061	1,746,088	1,786,244	1,827,401
TRAINING & EDUCATION							
Personnel	102,089	102,105	31,037	122,222	125,269	128,407	131,640
Operating Expenses	81,107	70,588	31,868	70,588	73,133	75,611	78,178
Equipment	0	1,000	0	1,000	1,000	1,000	1,000
Administrative Services Allocation	0	0	0	0	0	0	0
Subtotal - Training & Education	183,196	173,693	62,905	193,810	199,402	205,018	210,818
AUDIT							
Personnel	3,011,761	3,417,983	3,263,832	3,497,258	3,588,670	3,682,914	3,780,096
Operating Expenses	334,552	368,682	310,003	338,907	348,294	357,119	336,623
Equipment	0	4,000	5,293	3,000	2,000	2,000	2,000
Administrative Services Allocation	650,432	592,430	643,376	682,451	710,598	730,022	748,284
Subtotal - Audit	3,996,745	4,383,095	4,222,504	4,521,616	4,649,562	4,772,055	4,867,003
NEXUS							
Personnel	365,047	496,144	408,765	501,801	515,640	529,890	544,566
Operating Expenses	195,383	196,223	187,700	182,932	188,420	194,237	200,238
Equipment	0	3,000	3,000	3,000	0	0	0
Administrative Services Allocation	108,932	108,322	107,978	121,814	127,079	130,848	135,381
Subtotal - Nexus	669,362	803,689	707,443	809,547	831,139	854,975	880,185
STATE INTERCOMPANY TRANS. ADVISORY SERVICE							
	9,904	0	3,596	0	0	0	0
ADMINISTRATIVE SERVICES							
Personnel	688,339	598,441	610,578	661,304	682,884	700,207	718,059
Operating Expenses	305,830	322,509	342,167	397,087	409,000	421,270	433,908
Equipment	27,543	13,500	74,678	12,000	12,000	12,000	12,000
Administrative Services Allocation	(1,021,712)	(934,450)	(1,027,423)	(1,070,391)	(1,103,884)	(1,133,477)	(1,163,967)
Subtotal - Administrative Services	0	0	0	0	0	0	0
TOTAL EXPENDITURES	6,477,719	7,093,415	6,803,230	7,292,034	7,426,191	7,618,292	7,785,407

GENERAL OPERATIONS EXPENDITURES							
	2015/16	2016/17		2017/18	2018/19	2019/20	2020/21
	<u>ACTUAL</u>	<u>APPROVED</u>	<u>ESTIMATED</u>	<u>PROPOSED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>
<u>Executive</u>							
Personnel Expenses	208,835	193,085	193,800	200,404	208,292	216,378	224,667
Operating Expenses	102,560	112,852	111,651	108,836	112,526	115,812	119,196
Furniture & Equipment	1,971	2,000	3,850	2,000	2,000	2,000	2,000
Administrative Services Allocation	60,527	47,864	54,772	55,014	57,906	60,026	62,503
Subtotal Executive	373,893	355,801	364,073	366,254	380,724	394,216	408,366
<u>Legal</u>							
Personnel Expenses	446,993	583,485	605,071	464,135	463,527	475,264	487,360
Operating Expenses	147,762	171,917	174,752	148,755	153,173	157,723	162,410
Furniture & Equipment	4,474	1,500	1,000	1,500	1,500	1,500	1,500
Administrative Services Allocation	115,604	118,184	140,136	109,033	111,310	114,379	118,107
Subtotal Legal	714,833	875,086	920,959	723,423	729,510	748,866	769,377
<u>Policy, Research & Communications</u>							
Personnel Expenses	155,130	160,123	155,202	161,014	165,323	169,772	174,368
Operating Expenses	28,391	29,702	32,563	23,518	24,224	24,950	25,699
Furniture & Equipment	0	2,000	500	1,500	1,500	1,500	1,500
Administrative Services Allocation	35,671	29,698	34,129	32,828	34,212	35,186	36,365
Subtotal Policy, Research & Comm.	219,192	221,523	222,394	218,860	225,259	231,408	237,932
<u>Legislative</u>							
Personnel Expenses		0	0	159,389	163,061	167,317	171,708
Operating Expenses	152,291	153,200	152,028	148,740	149,242	149,759	144,292
Furniture & Equipment		0	0	0	0	0	0
Administrative Services Allocation	29,601	23,968	27,469	54,816	56,369	57,295	57,438
Subtotal Legislative	181,892	177,168	179,497	362,945	368,672	374,371	373,438
<u>Investment Related</u>							
Personnel Expenses		0	0	0	0	0	0
Operating Expenses	83,818	57,477	72,962	46,243	4,566	0	0
Furniture & Equipment		0	0	0	0	0	0
Administrative Services Allocation	16,292	8,992	13,473	8,227	824	0	0
Subtotal Investment Related	100,110	66,469	86,435	54,470	5,390	0	0

GENERAL OPERATIONS EXPENDITURES							
	2015/16 <u>ACTUAL</u>	2016/17		2017/18 <u>PROPOSED</u>	2018/19 <u>PROJECTED</u>	2019/20 <u>PROJECTED</u>	2020/21 <u>PROJECTED</u>
		<u>APPROVED</u>	<u>ESTIMATED</u>				
<u>Annual Meeting</u>							
Personnel Expenses		0	0	0	0	0	0
Operating Expenses	23,939	31,900	27,335	34,900	30,947	31,662	32,399
Furniture & Equipment		0	0	0	0	0	0
Administrative Services Allocation	4,653	4,991	6,089	6,209	5,586	5,721	5,889
Subtotal Annual Meeting	28,592	36,891	33,424	41,109	36,533	37,383	38,288
<u>Total General Operating Expenses</u>							
Personnel Expenses	810,958	936,693	954,073	984,942	1,000,203	1,028,731	1,058,103
Operating Expenses	538,761	557,048	571,291	510,992	474,678	479,906	483,996
Furniture & Equipment	6,445	5,500	5,350	5,000	5,000	5,000	5,000
Administrative Services Allocation	262,348	233,697	276,068	266,127	266,207	272,607	280,302
Total (two pages)	1,618,512	1,732,938	1,806,782	1,767,061	1,746,088	1,786,244	1,827,401

TRAINING & EDUCATION PROGRAM EXPENDITURES							
	2015/16 <u>ACTUAL</u>	2016/17		2017/18 <u>PROPOSED</u>	2018/19 <u>PROJECTED</u>	2019/20 <u>PROJECTED</u>	2020/21 <u>PROJECTED</u>
		<u>APPROVED</u>	<u>ESTIMATED</u>				
<u>Stat Sampling & CAAT Schools</u>							
Personnel Expenses	38,381	16,510	18,931	23,771	24,375	24,998	25,641
Operating Expenses	21,124	13,366	12,859	13,366	14,194	14,904	15,649
Furniture & Equipment	0	0	0	0	0	0	0
Administrative Services Allocation	0	0	0	0	0	0	0
Subtotal Audit Sampling Schools	59,505	29,876	31,790	37,137	38,569	39,902	41,290
<u>Nexus Schools</u>							
Personnel Expenses	26,681	22,482	12,106	24,529	25,126	25,740	26,372
Operating Expenses	25,318	26,072	12,473	26,072	26,854	27,660	28,490
Furniture & Equipment	0	0	0	0	0	0	0
Administrative Services Allocation	0	0	0	0	0	0	0
Subtotal Nexus Schools	51,999	48,554	24,579	50,601	51,980	53,400	54,862
<u>Corporate Income Tax Schools</u>							
Personnel Expenses	37,027	63,113	0	73,922	75,768	77,669	79,627
Operating Expenses	19,627	21,050	0	21,050	21,682	22,332	23,002
Furniture & Equipment	0	0	0	0	0	0	0
Administrative Services Allocation	0	0	0	0	0	0	0
Subtotal Corp. Income Tax Schools	56,654	84,163	0	94,972	97,450	100,001	102,629
<u>Training Program Management & Other</u>							
Personnel Expenses	0	0	0	0	0	0	0
Operating Expenses	15,038	10,100	6,536	10,100	10,403	10,715	11,037
Furniture & Equipment	0	1,000	0	1,000	1,000	1,000	1,000
Administrative Services Allocation	0	0	0	0	0	0	0
Subtotal Training Program Management	15,038	11,100	6,536	11,100	11,403	11,715	12,037
<u>Total Training & Education Expenses</u>							
Personnel Expenses	102,089	102,105	31,037	122,222	125,269	128,407	131,640
Operating Expenses	81,107	70,588	31,868	70,588	73,133	75,611	78,178
Furniture & Equipment	0	1,000	0	1,000	1,000	1,000	1,000
Administrative Services Allocation	0	0	0	0	0	0	0
Total Training & Education	183,196	173,693	62,905	193,810	199,402	205,018	210,818
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AUDIT PROGRAM EXPENDITURES

	2015/16	2016/17		2017/18	2018/19	2019/20	2020/21
	<u>ACTUAL</u>	<u>APPROVED</u>	<u>ESTIMATED</u>	<u>PROPOSED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>
Income Tax - (320)							
Personnel Expenses	715,015	729,626	707,791	866,402	888,739	911,774	935,532
Operating Expenses	83,224	76,192	71,302	77,297	79,615	82,004	54,878
Furniture & Equipment	0	0	0	0	0	0	0
Administrative Services Allocation	155,156	126,072	139,499	167,883	174,782	179,573	180,024
Total Income Tax - (320)	953,395	931,890	918,592	1,111,582	1,143,136	1,173,351	1,170,434
Income Tax - (310)							
Personnel Expenses	677,955	691,828	733,227	811,147	832,184	853,883	876,269
Operating Expenses	79,399	97,990	91,203	64,574	66,511	66,890	67,282
Furniture & Equipment	0	0	1,293	0	0	0	0
Administrative Services Allocation	147,209	123,568	147,760	155,790	162,209	166,381	171,506
Total Income Tax - (310)	904,563	913,386	973,483	1,031,511	1,060,904	1,087,154	1,115,057
Sales Tax							
Personnel Expenses	1,184,413	1,361,745	1,204,914	1,156,656	1,186,772	1,217,839	1,249,894
Operating Expenses	108,797	113,000	97,166	102,250	105,318	108,477	111,731
Furniture & Equipment	0	0	0	0	0	0	0
Administrative Services Allocation	251,365	230,726	236,007	223,959	233,214	239,661	247,499
Total Sales Tax	1,544,575	1,705,471	1,538,087	1,482,865	1,525,304	1,565,977	1,609,124
Management/Administrative							
Personnel Expenses	434,378	634,784	617,900	663,053	680,975	699,418	718,401
Operating Expenses	63,132	81,500	50,332	94,786	96,850	99,748	102,732
Furniture & Equipment	0	4,000	4,000	3,000	2,000	2,000	2,000
Administrative Services Allocation	96,702	112,064	120,110	134,819	140,393	144,407	149,255
Total Management/Administrative	594,212	832,348	792,342	895,658	920,218	945,573	972,388
Total Audit Program Operating Expenses							
Personnel Expenses	3,011,761	3,417,983	3,263,832	3,497,258	3,588,670	3,682,914	3,780,096
Operating Expenses	334,552	368,682	310,003	338,907	348,294	357,119	336,623
Furniture & Equipment	0	4,000	5,293	3,000	2,000	2,000	2,000
Administrative Services Allocation	650,432	592,430	643,376	682,451	710,598	730,022	748,284
Total	3,996,745	4,383,095	4,222,504	4,521,616	4,649,562	4,772,055	4,867,003

ADMINISTRATIVE SERVICES EXPENDITURES

	<u>2015/16</u>	<u>2016/17</u>	<u>2017/18</u>	<u>2018/19</u>	<u>2019/20</u>	<u>2020/21</u>
	<u>ACTUAL</u>	<u>APPROVED</u>	<u>ESTIMATED</u>	<u>PROPOSED</u>	<u>PROJECTED</u>	<u>PROJECTED</u>
Personnel Expenses	688,339	598,441	610,578	661,304	682,884	718,059
Operating Expenses	305,830	322,509	342,167	397,087	409,000	433,908
Furniture & Equipment	27,543	13,500	74,678	12,000	12,000	12,000
Administrative Services						
Allocation	(1,021,712)	(934,450)	(1,027,423)	(1,070,391)	(1,133,477)	(1,163,967)
<u>Total Administrative</u>	0	0	0	0	0	0
<u>Services</u>	0	0	0	0	0	0

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