



MULTISTATE TAX COMMISSION

Maximizing the synergies of multistate tax cooperation

To: Members, Executive Committee
From: Ryan Rauschenberger, Treasurer
Date: November 15, 2016
Subject: Financial Statements for the four-month period ended October 31, 2016

OVERALL COMMENTS:

Attached are the financial statements for the four months ended October 31, 2016.

The budget column amounts in the attached report are computed and are based on the amounts in the fiscal year 2016/2017 budget approved at the meeting of the Commission on July 27, 2016, in Kansas City, Missouri.

Membership Assessments, Audit Fees, and Nexus fees are recognized ratably throughout the year.

Administrative Services expenses are allocated based on the relative expenses of each department that receives an allocation.

Favorable variances (for revenue or expense items) are shown as positive numbers and unfavorable variances (for revenue or expense items) are shown as negative numbers.

BUDGET AND FUND SUMMARY:

Overall –

In October the Commission purchased software from Cleo Communications for \$49,500 along with 1-year support for an additional \$9,900. This purchase provides a managed file transfer (MFT) solution that will enable MTC staff to securely manage, and control data flow with external (non-MTC) personnel.

Additionally, it allows our remote users to securely, reliably, and quickly back up their work files into the data center at headquarters.

The total purchase amount of \$59,400 was charged to administration / IT operations. As noted in the overall comments section this \$59,400 is then allocated to the operating departments of the Commission.

General Operations –

The actual year to date deficit in this program area is substantially the result of the allocation of the administrative services expenses, which includes the allocated cost of the Cleo software and support.

Audit Program –

The actual year to date surplus in this program area was a consequence of personnel cost savings from an auditor vacancy that was not filled until October 1 and another auditor position that remains vacant.

Nexus Program –

The actual year to date surplus in this program area was primarily the result of personnel cost savings from one vacant position in this program.

Training Program –

The training program sets registration fee levels for its schools on a cost recovery basis and taking into account a projected number of students at each school. The program's results for the first 4 months of this fiscal year are approximately break-even.

No Income Tax School was held in October as budgeted. Thus, and related to that, Training Program revenue was \$35,435 less than expected but the downward effects of that are eliminated because the related expenses for that school are less than expected by a similar amount.

INCOME STATEMENT - Revenues:

Delaware joined the Nexus Program effective July 1, 2016. The Nexus Program fees for Delaware were not included in the approved budget for FY 2017. Therefore, for the four months ended October 31, 2016 as a result of Delaware joining the Nexus Program there is a \$739 favorable variance in the general operations support fee – nexus and a \$3,697 favorable variance in the Nexus Program fees.

INCOME STATEMENT - Expenditures:

Salaries, Retirement, and Employee Insurance show favorable variances for the four months ended October 31, 2016. These favorable variances are primarily due to the vacant positions as noted earlier. Also contributing to the favorable variance in the employee insurance line item is the reduction in the Commission's monthly group health insurance premium that began in September when the Commission changed to a new plan with United Health Care.

Furniture and Equipment shows an unfavorable variance due to the purchase of the Cleo software as previously discussed.



MULTISTATE TAX COMMISSION

MULTISTATE TAX COMMISSION
Budget and Fund Summary
 For the Four Months Ending Monday, October 31, 2016

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 11/15/2016;7:15 AM
 Period:Four

| | Current Period | | Variance | Year-to Date | | Variance |
|---------------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Budget | Actual | | Budget | Actual | |
| OPERATIONS BY PROGRAM & TOTAL | | | | | | |
| GENERAL OPERATIONS PROGRAM | | | | | | |
| Revenues | \$142,745 | \$141,240 | (\$1,505) | \$595,981 | \$590,728 | (\$5,253) |
| Expenses | 134,587 | 161,553 | (26,966) | 615,740 | 627,292 | (11,552) |
| SURPLUS/DEFICIT - GEN OPERATIONS | 8,158 | (20,313) | (28,471) | (19,759) | (36,564) | (16,805) |
| ADMINISTRATIVE SERVICES | | | | | | |
| Revenues | 0 | (1) | 1 | 0 | 0 | |
| Expenses | | 1 | 1 | | | |
| SURPLUS/DEFICIT - ADMIN. SERVICES | | | | | | |
| AUDIT PROGRAM | | | | | | |
| Revenues and Transfers | 365,270 | 365,270 | | 1,461,082 | 1,461,082 | |
| Expenses | 364,008 | 374,671 | (10,663) | 1,462,432 | 1,381,522 | 80,910 |
| SURPLUS/DEFICIT - AUDIT | 1,262 | (9,401) | (10,663) | (1,350) | 79,560 | 80,910 |
| NEXUS PROGRAM | | | | | | |
| Revenues and Transfers | 67,838 | 68,762 | 924 | 271,350 | 275,047 | 3,697 |
| Expenses | 65,974 | 63,978 | 1,996 | 268,296 | 239,169 | 29,127 |
| SURPLUS/DEFICIT - NEXUS PROGRAM | 1,864 | 4,784 | 2,920 | 3,054 | 35,878 | 32,824 |
| TRAINING & EDUCATION | | | | | | |
| Revenues and Transfers | 39,800 | 15,180 | (24,620) | 57,300 | 21,865 | (35,435) |
| Expenses | 43,006 | 14,276 | 28,730 | 60,719 | 23,430 | 37,289 |
| SURPLUS/DEFICIT - TRAINING & EDUCATION | (3,206) | 904 | 4,110 | (3,419) | (1,565) | 1,854 |
| OTHER PROJECTS (SITAS) | | | | | | |
| Revenues and Transfers | | 2,161 | 2,161 | | 2,673 | 2,673 |
| Expenses | | 2,161 | (2,161) | | 2,673 | (2,673) |
| SURPLUS/DEFICIT - OTHER PROJECTS | | | | | | |
| TOTAL OPERATIONS | | | | | | |
| Revenues and Transfers | 615,653 | 592,613 | (23,040) | 2,385,713 | 2,351,394 | (34,319) |
| Expenses | 607,576 | 616,638 | (9,062) | 2,407,188 | 2,274,086 | 133,102 |
| SURPLUS/DEFICIT - TOTAL OPERATIONS | 8,077 | (24,025) | (32,102) | (21,475) | 77,308 | 98,783 |



MULTISTATE TAX COMMISSION

**MULTISTATE TAX COMMISSION
INCOME STATEMENT**
For the Four Months Ending 10/31/2016

| | Current Period | | Year-to-Date | |
|--------------------------------------|------------------|-------------------|--------------------|--------------------|
| | Budget | Actual | Budget | Actual |
| REVENUES | | | | |
| MEMBER ASSESSMENTS | \$108,658 | \$108,658 | \$434,633 | \$434,633 |
| GEN OPS SUPPORT FEE-AUDIT | 18,154 | 18,154 | 72,615 | 72,615 |
| GEN OPS SUPPORT FEE-NEXUS | 5,540 | 5,725 | 22,901 | 22,901 |
| AUDIT PROGRAM FEES | 365,270 | 365,270 | 1,461,082 | 1,461,082 |
| INVESTMENT INCOME | 10,351 | 7,408 | 41,404 | 37,859 |
| NEXUS PROGRAM FEES | 67,838 | 68,762 | 271,350 | 275,047 |
| SITAS | 0 | 2,161 | 0 | 2,673 |
| CONFERENCE FEES | 0 | 1,295 | 25,000 | 22,720 |
| MISCELLANEOUS REVENUE | 42 | (42) | 167 | 0 |
| TRAINING PROGRAM FEES | 39,800 | 15,180 | 57,300 | 21,865 |
| TOTAL REVENUES | \$615,653 | \$592,613 | \$2,385,713 | \$2,351,395 |
| | | | | (\$34,318) |
| EXPENSES | | | | |
| SALARIES | \$350,804 | \$325,213 | \$1,339,461 | \$1,259,198 |
| RETIREMENT (401 plan) | 43,462 | 39,961 | 165,941 | 155,082 |
| EMPLOYEE INSURANCE | 91,396 | 71,867 | 350,830 | 293,879 |
| ADVERTISING | 83 | 0 | 333 | 250 |
| SUBSCRIPTIONS & PUBLICATIONS | 4,367 | 4,729 | 17,467 | 20,750 |
| TRAVEL | 30,218 | 20,535 | 111,016 | 80,906 |
| TRAVEL-MEMBERS | 0 | 0 | 4,300 | 1,644 |
| RENT AND UTILITIES | 35,899 | 35,466 | 143,595 | 141,901 |
| CONSUMABLE & DURABLE SUPPLIES | 3,425 | 3,555 | 15,125 | 17,113 |
| POSTAGE, POST EQUIP RENTAL & FREIGHT | 2,314 | 1,470 | 9,752 | 6,185 |
| PRINTING | 2,018 | 46 | 5,605 | 1,783 |
| TELEPHONE SERVICE&VIDEO CONFERENCING | 3,292 | 3,125 | 13,167 | 11,584 |
| INTERNET ACCESS | 3,533 | 3,077 | 14,133 | 12,463 |
| EMPLOYEE TRAINING | 2,125 | 1,619 | 8,500 | 8,640 |
| CONFERENCES & MEETINGS | 3,392 | 1,796 | 65,817 | 53,098 |
| CONSULTANTS/CONTRACTOR-EXPENSES | 0 | 386 | 0 | 691 |
| CONSULTANT/CONTRACTOR FEES | 1,000 | 4,394 | 4,000 | 9,731 |
| CONSULTING FEES/LEGAL | 83 | 0 | 333 | 0 |
| 401 &457 PLAN TRUSTEES FEES | 4,167 | 5,080 | 16,667 | 17,851 |
| INVESTMENT ADVISORY FEES | 1,110 | 2,433 | 4,440 | 6,577 |
| LEGISLATIVE - CONSULTING | 12,767 | 12,500 | 51,067 | 50,000 |
| BUSINESS INSURANCE | 1,583 | 7,325 | 6,333 | 7,697 |
| MAINTENANCE | 1,067 | 736 | 4,267 | 4,621 |
| BOND AMORTIZATION | 3,680 | 4,656 | 14,719 | 18,567 |
| MISCELLANEOUS | 1,625 | 835 | 6,660 | 4,297 |
| AUDIT & PAYROLL SERVICES | 417 | 333 | 13,667 | 12,747 |
| SOFTWARE LICENCES | 1,917 | 12,414 | 7,667 | 16,437 |
| ADMINISTRATIVE SERVICE ALLOCATION | (416) | 0 | 3,327 | 0 |
| TOTAL OPERATION EXPENSES | \$605,328 | \$563,351 | \$2,398,189 | \$2,209,991 |
| FURNITURE & EQUIPMENT | \$2,250 | \$53,286 | \$9,000 | \$64,096 |
| EXCESS REVENUE (EXPENSES) | \$8,075 | (\$24,024) | (\$21,476) | \$77,308 |
| | | | | \$188,198 |
| | | | | (\$55,096) |



MULTISTATE TAX COMMISSION
Balance Sheet
For the Four Months Ending 10/31/2016

Page:1
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Period:Four

ASSETS

CURRENT ASSETS

| | |
|------------------------------------|-------------|
| Money Market Accounts | \$4,143,085 |
| Cash in Banks | 496,453 |
| Investments | 4,407,550 |
| Petty Cash | 914 |
| Accounts Receivable - Contracts | 126,900 |
| Accounts Receivable - Program Fees | 919,031 |
| Accounts Receivable - Other | 17,286 |
| Prepaid Health Insurance | 55,555 |
| Prepaid Maintenance | 5,654 |
| Prepaid Meeting Costs | 2,075 |
| Prepaid Subscriptions | 29,420 |
| Prepaid Other | 8,600 |
| Accrued Interest | 17,737 |

TOTAL CURRENT ASSETS **\$10,230,259**

PROPERTY AND EQUIPMENT

| | |
|-----------------------------------|-----------|
| Office Furniture & Equipment | 610,202 |
| Leasehold Improvements | 236,147 |
| Less: Accum Depred & Amortization | (622,352) |

TOTAL PROPERTY AND EQUIPMENT **\$223,998**

OTHER ASSETS

| | |
|--------------------------|---------|
| Expense Account Advances | \$6,400 |
| Rent Deposits | 5,304 |

TOTAL OTHER ASSETS **\$11,704**

TOTAL ASSETS **\$10,465,961**

LIABILITIES & FUND BALANCE

CURRENT LIABILITIES

| | |
|----------------------------|-----------|
| Accounts Payable | \$26,065 |
| Other Current Liabilities | 3,440 |
| Accrued Vacation Pay | 323,679 |
| Payroll Taxes Payable | 184 |
| Unearned Program Fees | 4,541,747 |
| Unearned Registration Fees | 2,490 |

TOTAL CURRENT LIABILITIES **\$4,897,604**

FUND BALANCE

| | |
|-----------------------------------------------------|-----------|
| Appropriated Fund Bal-Enterprise Automation Project | \$555,715 |
| Appropriated Fund Bal-Equipment Reserve | 84,206 |
| Appropriated Fund Bal-50th Anniversary Conf | 15,000 |
| Appropriated Fund Bal-Staff Developmt Event | 60,000 |
| Restricted Fund Balance-Cumm | 1,133,561 |
| Unappropriated Fund Balance-Cummula | 3,578,470 |
| Unappropriated Fund Balance-Current | 77,308 |

TOTAL FUND BALANCE **\$5,504,260**

| | |
|-------------------------------------|--------|
| Add Back Asset Exp from Budget Rept | 64,096 |
|-------------------------------------|--------|

TOTAL LIABILITIES & FUND BALANCE **\$10,465,961**



MULTISTATE TAX COMMISSION

MULTISTATE TAX COMMISSION
Revenue Summary
 For the Four Months Ending 10/31/2016

Page:1
 Rept:6009-R
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 Period:Four

| | Current Period | | Year-to Date | | Variance |
|-------------------------------------------------|------------------|------------------|--------------------|--------------------|-------------------|
| | Budget | Actual | Budget | Actual | |
| REVENUES BY PROGRAM TYPE | | | | | |
| GENERAL OPERATIONS | | | | | |
| MEMBER ASSESSMENTS | \$108,658 | \$108,658 | \$434,633 | \$434,633 | \$0 |
| GEN OPS SUPPORT FEE-AUDIT | 18,154 | 18,154 | 72,615 | 72,615 | 0 |
| GEN OPS SUPPORT FEE-NEXUS | 5,540 | 5,725 | 22,162 | 22,901 | 739 |
| INVESTMENT INCOME | 10,351 | 7,408 | 41,404 | 37,859 | (3,545) |
| CONFERENCE FEES | 0 | 1,295 | 25,000 | 22,720 | (2,280) |
| MISCELLANEOUS REVENUE | 42 | 0 | 167 | 0 | (167) |
| TOTAL REVENUES-GENERAL OPERATIONS | \$142,745 | \$141,240 | \$595,981 | \$590,728 | (\$5,253) |
| ADMINISTRATIVE SERVICES | | | | | |
| AUDIT PROGRAM | | | | | |
| AUDIT PROGRAM FEES | 365,270 | 365,270 | 1,461,082 | 1,461,082 | 0 |
| TOTAL REVENUES-AUDIT | \$365,270 | \$365,270 | \$1,461,082 | \$1,461,082 | \$0 |
| NEXUS PROGRAM | | | | | |
| NEXUS PROGRAM FEES | 67,838 | 68,762 | 271,350 | 275,047 | 3,697 |
| TOTAL REVENUES- NEXUS | \$67,838 | \$68,762 | \$271,350 | \$275,047 | \$3,697 |
| TRAINING & EDUCATION | | | | | |
| AUDIT SAMPLING & CAAT SCHOOLS FEES | 0 | 15,180 | 17,500 | 21,865 | 4,365 |
| INCOME TAX TRAINING SCHOOLS FEES | 39,800 | 0 | 39,800 | 0 | (39,800) |
| TOTAL REVENUES- TRAINING & EDUCATION | \$39,800 | \$15,180 | \$57,300 | \$21,865 | (\$35,435) |
| SITAS | | | | | |
| SITAS PROGRAM FEES | 0 | 2,161 | 0 | 2,673 | 2,673 |
| TOTAL REVENUES- SITAS | \$0 | \$2,161 | \$0 | \$2,673 | \$2,673 |
| TOTAL REVENUES | 615,653 | 592,613 | 2,385,713 | 2,351,395 | (34,318) |



MULTISTATE TAX COMMISSION

MULTISTATE TAX COMMISSION
Revenue Details
For the Four Months Ending 10/31/2016

Page:1
 Rept:6010
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 Period:Four

| | Current Period | | Year-to Date | | Variance |
|------------------------------------------------|------------------|------------------|--------------------|--------------------|-------------------|
| | Budget | Actual | Budget | Actual | |
| REVENUES BY PROGRAM TYPE | | | | | |
| GENERAL OPERATIONS | | | | | |
| MEMBER ASSESSMENTS | \$108,658 | \$108,658 | \$434,633 | \$434,633 | \$0 |
| GEN OPS SUPPORT FEE-AUDIT | 18,154 | 18,154 | 72,615 | 72,615 | 0 |
| GEN OPS SUPPORT FEE-NEXUS | 5,540 | 5,725 | 22,162 | 22,901 | 739 |
| INVESTMENT INCOME | 10,351 | 7,408 | 41,404 | 37,859 | (3,545) |
| CONFERENCE FEES-ANNUAL MEETING | 0 | 1,295 | 25,000 | 22,720 | (2,280) |
| MISCELLANEOUS REVENUE | 42 | 0 | 167 | 0 | (167) |
| TOTAL REVENUES - GENERAL OPERATIONS | \$142,745 | \$141,240 | \$595,981 | \$590,728 | (\$5,253) |
| ADMINISTRATIVE SERVICES | | | | | |
| AUDIT PROGRAM | | | | | |
| AUDIT PROGRAM FEES | 365,270 | 365,270 | 1,461,082 | 1,461,082 | 0 |
| TOTAL REVENUES - AUDIT | \$365,270 | \$365,270 | \$1,461,082 | \$1,461,082 | \$0 |
| NEXUS PROGRAM | | | | | |
| NEXUS PROGRAM FEES | 67,838 | 68,762 | 271,350 | 275,047 | 3,697 |
| TOTAL REVENUES - SPECIAL PROJECTS | \$67,838 | \$68,762 | \$271,350 | \$275,047 | \$3,697 |
| TRAINING & EDUCATION | | | | | |
| AUDIT SAMPLING & CAAT SCHOOLS FEES | 0 | 15,180 | 17,500 | 21,865 | 4,365 |
| INCOME TAX SCHOOLS FEES | 39,800 | 0 | 39,800 | 0 | (39,800) |
| TOTAL REVENUES-TRAINING & EDUCATION | \$39,800 | \$15,180 | \$57,300 | \$21,865 | (\$35,435) |
| SITAS | | | | | |
| TOTAL REVENUES-SITAS | \$0 | \$2,161 | \$0 | \$2,673 | \$2,673 |
| TOTAL REVENUES | \$15,653 | \$92,613 | \$2,385,713 | 2,351,395 | (34,318) |



MULTISTATE TAX COMMISSION

MULTISTATE TAX COMMISSION
Expenditure Summary
For the Four Months Ending 10/31/2016

Page:1
Rept: 6012
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Period:Four

| | Current Period | | Year-to Date | | Variance |
|-----------------------------------|------------------|------------------|--------------------|--------------------|------------------|
| | Budget | Actual | Budget | Actual | |
| EXPENDITURES BY PROGRAM | | | | | |
| GENERAL OPERATIONS | \$134,587 | \$161,553 | \$615,740 | \$627,292 | (\$11,552) |
| ADMINISTRATIVE SERVICES | 0 | (1) | 0 | 0 | 0 |
| AUDIT | 364,008 | 374,671 | 1,462,432 | 1,381,522 | 80,910 |
| SITAS | 0 | 2,161 | 0 | 2,673 | (2,673) |
| NEXUS PROGRAM | 65,974 | 63,978 | 268,296 | 239,169 | 29,127 |
| TRAINING & EDUCATION | 43,006 | 14,276 | 60,719 | 23,430 | 37,289 |
| TOTAL EXPENDITURES | \$607,575 | \$616,638 | \$2,407,187 | \$2,274,086 | \$133,101 |
| EXPENDITURES BY MAJOR TYPE | | | | | |
| PERSONNEL | \$485,662 | \$437,041 | \$1,856,232 | \$1,708,158 | \$148,074 |
| OPERATING EXPENSES | 119,664 | 126,311 | 541,956 | 501,832 | 40,124 |
| FURNITURE & EQUIPMENT | 2,250 | 53,286 | 9,000 | 64,096 | (55,096) |
| TOTAL EXPENDITUES | \$607,576 | \$616,638 | \$2,407,188 | \$2,274,086 | \$133,102 |



MULTISTATE TAX COMMISSION

MULTISTATE TAX COMMISSION
Expenditure Details
For the Four Months Ending 10/31/2016

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Period:Four

| | Current Period | | Year-to Date | |
|----------------------------------------------|------------------|------------------|--------------------|--------------------|
| | Budget | Actual | Budget | Actual |
| | | | | Variance |
| EXPENDITURES BY PROGRAM TYPE | | | | |
| GENERAL OPERATIONS | | | | |
| PERSONNEL | \$78,058 | \$81,689 | \$312,231 | \$305,445 |
| OPERATING EXPENSES | 37,012 | 40,429 | 220,449 | 214,007 |
| EQUIPMENT | 458 | 0 | 1,833 | 1,850 |
| ADMINISTRATIVE SERVICES | 19,059 | 39,435 | 81,226 | 105,990 |
| TOTAL EXPENSES - GENERAL OPERATIONS | \$134,587 | \$161,553 | \$615,739 | \$627,292 |
| | | | | (\$11,553) |
| ADMINISTRATIVE SERVICES | | | | |
| PERSONNEL | \$49,870 | \$47,265 | \$199,480 | \$198,357 |
| OPERATING EXPENSES | 26,876 | 43,920 | 107,503 | 120,015 |
| EQUIPMENT | 1,125 | 53,286 | 4,500 | 62,246 |
| ADMIN. SERVICES ALLOCATION | (77,871) | (144,472) | (311,483) | (380,618) |
| TOTAL EXPS - ADMIN. SERVICES | \$0 | (\$1) | \$0 | \$0 |
| | | | | \$86,165 |
| AUDIT | | | | |
| PERSONNEL | \$284,832 | \$267,512 | \$1,139,327 | \$1,053,162 |
| OPERATING EXPENSES | 29,474 | 17,514 | 124,294 | 94,260 |
| EQUIPMENT | 333 | 0 | 1,333 | 1,333 |
| ADMIN. SERVICES ALLOCATION | 49,369 | 89,645 | 197,477 | 234,100 |
| TOTAL EXPS - AUDIT | \$364,008 | \$374,671 | \$1,462,431 | \$1,381,522 |
| | | | | \$80,909 |
| NEXUS PROGRAM | | | | |
| PERSONNEL | \$41,345 | \$34,376 | \$165,382 | \$138,648 |
| OPERATING EXPENSES | 15,352 | 14,209 | 65,807 | 59,993 |
| EQUIPMENT | 250 | 0 | 1,000 | 0 |
| ADMIN. SERVICES ALLOCATION | 9,027 | 15,393 | 36,107 | 40,528 |
| TOTAL DIRECT EXPS - NEXUS PROGRAM | \$65,974 | \$63,978 | \$268,296 | \$239,169 |
| | | | | \$26,734 |
| TRAINING & EDUCATION | | | | |
| PERSONNEL | \$31,557 | \$6,197 | \$39,812 | \$12,547 |
| OPERATING EXPENSES | 11,367 | 8,079 | 20,575 | 10,883 |
| EQUIPMENT | 83 | 0 | 333 | 0 |
| ADMIN. SERVICES ALLOCATION | 0 | 0 | 0 | 0 |
| TOTAL EXPS - TRAINING & EDUCATION | \$43,007 | \$14,276 | \$60,720 | \$23,430 |
| | | | | \$27,265 |
| SPECIAL PROJECTS (SITAS) | | | | |
| PERSONNEL | \$0 | \$0 | \$0 | \$0 |
| OPERATING EXPENSES | 0 | 2,161 | 0 | 2,673 |
| EQUIPMENT | 0 | 0 | 0 | 0 |
| ADMIN. SERVICES ALLOCATION | 0 | 0 | 0 | 0 |
| TOTAL SPECIAL PROJECTS (SITAS) | \$0 | \$2,161 | \$0 | \$2,673 |
| | | | | (2,673) |
| TOTAL EXPENDITURES | \$607,576 | \$616,638 | \$2,407,186 | \$2,274,086 |
| | | | | \$133,100 |

Year to date comparison of Budget to Actual Revenue and Expenses as of October 31, 2016

