

Ross Valley Charter School  
 Multiyear Budget Summary  
 04.11.16

	2015-16	2016/17	2016/17	2017/18	2017/18	2018/19	2018/19	2019/20	2019/20	2020/21	2021/22
	Preliminary Budget - Start Up Year 1	Preliminary Budget - Start Up Year 2	Notes	Preliminary Budget - Operational Year 1	Notes	Preliminary Budget - Operational Year 2	Notes	Preliminary Budget - Operational Year 3	Notes	Preliminary Budget - Operational Year 4	Preliminary Budget - Operational Year 5
<b>SUMMARY</b>											
<b>Revenue</b>											
General Block Grant / Local Control		-		1,698,470	FCMAT LCFF worksheet available	1,824,029		1,860,261		1,829,420	1,847,714
Federal Revenue	275,000	100,000		12,666		37,589		38,680		37,995	37,341
Other State Revenues		-		130,401		136,353		135,176		131,610	131,610
Local Revenues		-		56,355		56,411		55,793		54,442	54,442
Fundraising and Grants	60,000	25,000		27,500		28,750		28,500		27,750	27,750
<b>Total Revenue</b>	<b>335,000</b>	<b>125,000</b>		<b>1,925,392</b>		<b>2,083,131</b>		<b>2,118,410</b>		<b>2,081,217</b>	<b>2,098,857</b>
<b>Expenses</b>											
Compensation and Benefits		76,408		1,308,712		1,321,669		1,367,262		1,399,230	1,411,668
Books and Supplies		131,135		98,728		103,918		103,648		102,159	103,244
Services and Other Operating Expenditures		140,250		389,793		408,858		491,843		402,804	402,199
Capital Outlay		28,215		-		-		-		-	-
<b>Total Expenses</b>	<b>-</b>	<b>376,008</b>		<b>1,797,233</b>		<b>1,834,444</b>		<b>1,962,753</b>		<b>1,904,192</b>	<b>1,917,111</b>
<b>Operating Income (excluding Depreciation)</b>	<b>335,000</b>	<b>(251,008)</b>		<b>128,159</b>		<b>248,687</b>		<b>155,657</b>		<b>177,025</b>	<b>181,747</b>
<i>Operating Income (including Depreciation)</i>	335,000	(228,436)		122,516		243,044		150,014		171,382	181,747
<b>Fund Balance</b>											
Beginning Balance (Unaudited)		335,000		106,564		229,080		472,124		622,138	793,520
Audit Adjustment		-		-		-		-		-	-
Beginning Balance (Audited)		335,000		106,564		229,080		472,124		622,138	793,520
Operating Income (including Depreciation)	335,000	(228,436)		122,516		243,044		150,014		171,382	181,747
<b>Ending Fund Balance (including Depreciation)</b>	<b>335,000</b>	<b>106,564</b>		<b>229,080</b>		<b>472,124</b>		<b>622,138</b>		<b>793,520</b>	<b>975,266</b>
<b>Ending Fund Balance as a % of Expenses</b>		<b>28%</b>		<b>13%</b>		<b>26%</b>		<b>32%</b>		<b>42%</b>	<b>51%</b>

Ross Valley Charter School  
 Multiyear Budget Summary  
 04.11.16

	2015-16	2016/17	2016/17	2017/18	2017/18	2018/19	2018/19	2019/20	2019/20	2020/21	2021/22
Detail	Preliminary Budget - Start Up Year 1	Preliminary Budget - Start Up Year 2	Notes	Preliminary Budget - Operational Year 1	Notes	Preliminary Budget - Operational Year 2	Notes	Preliminary Budget - Operational Year 3	Notes	Preliminary Budget - Operational Year 4	Preliminary Budget - Operational Year 5
<b>Enrollment Breakdown</b>											
K		-		36	-	36	-	36	-	36	36
1		-		36	-	36	-	36	-	36	36
2		-		36	-	36	-	36	-	36	36
3		-		48	-	36	-	36	-	36	36
4		-		38	-	48	-	36	-	39	39
5		-		26	-	38	-	48	-	39	39
6		-		-	-	-	-	-	-	-	-
7		-		-	-	-	-	-	-	-	-
8		-		-	-	-	-	-	-	-	-
<b>Enrollment Summary</b>											
K-3		-		156	-	144	-	144	-	144	144
4-6		-		64	-	86	-	84	-	78	78
7-8		-		-	-	-	-	-	-	-	-
<b>Total Enrolled</b>		-		<b>220</b>	-	<b>230</b>	-	<b>228</b>	-	<b>222</b>	<b>222</b>
<b>ADA %</b>											
K-3		96%		96%	-	96%	-	96%	-	96%	96%
4-6		96%		96%	-	96%	-	96%	-	96%	96%
7-8		96%		96%	-	96%	-	96%	-	96%	96%
<b>Average</b>		<b>0%</b>		<b>96%</b>	-	<b>96%</b>	-	<b>96%</b>	-	<b>96%</b>	<b>96%</b>
<b>ADA</b>											
K-3		0.0		149.8	-	138.2	-	138.2	-	138.2	138.2
4-6		0.0		61.4	-	82.6	-	80.6	-	74.9	74.9
7-8		0.0		0.0	-	0.0	-	0.0	-	0.0	0.0
<b>Total ADA</b>		<b>0.0</b>		<b>211.2</b>	-	<b>220.8</b>	-	<b>218.9</b>	-	<b>213.1</b>	<b>213.1</b>
<b>Demographic Information</b>											
<b>Current Year</b>											
Enrollment (CBEDS)		-		220	-	230	-	228	-	222	222
# ED Students (P-1)		-		-	-	-	-	-	-	-	-
# Free Lunch (Con App)		-		1	-	1	-	1	-	1	1
# Reduced Lunch (Con App)		-		26	-	28	-	28	-	27	27
# ELL (CALPADS)		-		9	-	10	-	10	-	10	10
New Students		-		220	-	10	-	-	-	-	-

Ross Valley Charter School  
 Multiyear Budget Summary  
 04.11.16

		2015-16	2016/17	2016/17	2017/18	2017/18	2018/19	2018/19	2019/20	2019/20	2020/21	2021/22
		Preliminary Budget - Start Up Year 1	Preliminary Budget - Start Up Year 2	Notes	Preliminary Budget - Operational Year 1	Notes	Preliminary Budget - Operational Year 2	Notes	Preliminary Budget - Operational Year 3	Notes	Preliminary Budget - Operational Year 4	Preliminary Budget - Operational Year 5
<b>Revenue</b>												
<b>General Purpose Entitlement / Local Control</b>												
8012	Education Protection Account	-	-		43,507	Greater of: \$206 per ADA or 17.92% of Block Grant	326,866	Greater of: \$214 per ADA or 17.92% of Block Grant	333,359	Greater of: \$220 per ADA or 17.92% of Block Grant	327,832	331,110
8011	State Aid - Local Control Funding	-	-		788,621	Backfills General Purpose Block Grant	591,441	Backfills General Purpose Block Grant	629,057	Backfills General Purpose Block Grant	627,370	642,386
8019	State Aid - Prior Years	-	-		-	In accordance with Local Property Tax of \$4102 per ADA	-	In accordance with Local Property Tax of \$4102 per ADA	-	In accordance with Local Property Tax of \$4102 per ADA	-	-
8096	Charter Schools in Lieu of Prop. Taxes	-	-		866,342		905,722		897,846		874,218	874,218
		-	-		1,698,470		1,824,029		1,860,261		1,829,420	1,847,714
<b>8100 Federal Revenue</b>												
8181	Special Education - Entitlement	-	-		-	\$130 per PY ADA, after Admin and Set-aside fees	23,997	\$130 per PY ADA, after Admin and Set-aside fees	25,087	\$130 per PY ADA, after Admin and Set-aside fees	24,869	24,215
8220	Child Nutrition Programs	-	-		12,666	Calculated as percent of free and reduced lunch population x # of school days	13,592	Calculated as percent of free and reduced lunch population x # of school days	13,592	Calculated as percent of free and reduced lunch population x # of school days	13,126	13,126
8290	No Child Left Behind	-	-		-		-		-		-	-
8291	Title I	-	-		-		-		-		-	-
8292	Title II	-	-		-		-		-		-	-
8293	Title III	-	-		-		-		-		-	-
8294	Title IV	-	-		-		-		-		-	-
8295	Title V	-	-		-		-		-		-	-
8296	Other Federal Revenue	-	-		-		-		-		-	-
8297	PY Federal - Not Accrued	-	-		-		-		-		-	-
8298	Implementation Grant	275,000	100,000		-		-		-		-	-
<b>SUBTOTAL - Federal Income</b>		<b>275,000</b>	<b>100,000</b>		<b>12,666</b>		<b>37,589</b>		<b>38,680</b>		<b>37,995</b>	<b>37,341</b>
<b>8300 Other State Revenues</b>												
8381	Special Education - Entitlement (State)	-	-		92,294	\$500 per ADA, after accounting for Admin and Set-aside fees	96,490	\$500 per ADA, after accounting for Admin and Set-aside fees	95,651	\$500 per ADA, after accounting for Admin and Set-aside fees	93,133	93,133
8520	Child Nutrition - State	-	-		935	Calculated as percent of free and reduced lunch population x # of school days	1,002	Calculated as percent of free and reduced lunch population x # of school days	1,002		968	968
8550	Mandated Cost Reimbursements	-	-		2,957	\$14 per ADA	3,091	\$14 per ADA	3,064	\$14 per ADA	2,984	2,984
8560	State Lottery Revenue	-	-		34,214	\$162 per ADA per SSC	35,770	\$162 per ADA per SSC	35,459	\$162 per ADA per SSC	34,525	34,525
8590	All Other State Revenue	-	-		-		-		-		-	-
<b>SUBTOTAL - Other State Income</b>		<b>-</b>	<b>-</b>		<b>130,401</b>		<b>136,353</b>		<b>135,176</b>		<b>131,610</b>	<b>131,610</b>

Ross Valley Charter School  
 Multiyear Budget Summary  
 04.11.16

		2015-16	2016/17	2016/17	2017/18	2017/18	2018/19	2018/19	2019/20	2019/20	2020/21	2021/22
		Preliminary Budget - Start Up Year 1	Preliminary Budget - Start Up Year 2	Notes	Preliminary Budget - Operational Year 1	Notes	Preliminary Budget - Operational Year 2	Notes	Preliminary Budget - Operational Year 3	Notes	Preliminary Budget - Operational Year 4	Preliminary Budget - Operational Year 5
<b>8600</b>	<b>Other Local Revenue</b>											
8634	Food Service Sales		-		56,355	Estimated reimbursement at 95% of total Food Service Cost.	56,411	Estimated reimbursement at 95% of total Food Service Cost.	55,793	Estimated reimbursement at 95% of total Food Service Cost.	54,442	54,442
<b>SUBTOTAL - Local Revenues</b>			-		56,355		56,411		55,793		54,442	54,442
<b>8800</b>	<b>Donations/Fundraising</b>											
8801	Donations - Parents		25,000	Annual pre-opening fundraising amount	27,500	\$125 per Students Total	28,750	\$125 per Students Total	28,500	\$125 per Students Total	27,750	27,750
8802	Donations - Private		-		-		-		-		-	-
8803	Fundraising		-		-		-		-		-	-
8804	Fundraising - Fund Development	60,000	-	4 year unsecured 1.5% loan	-		-		-		-	-
8811	School Defined Revenue 1		-		-		-		-		-	-
8812	School Defined Revenue 2		-		-		-		-		-	-
<b>SUBTOTAL - Fundraising and Grants</b>		60,000	25,000		27,500		28,750		28,500		27,750	27,750
<b>TOTAL REVENUE</b>		<b>335,000</b>	<b>125,000</b>		<b>1,925,392</b>		<b>2,083,131</b>		<b>2,118,410</b>		<b>2,081,217</b>	<b>2,098,857</b>

Ross Valley Charter School  
 Multiyear Budget Summary  
 04.11.16

		2015-16	2016/17	2016/17	2017/18	2017/18	2018/19	2018/19	2019/20	2019/20	2020/21	2021/22
		Preliminary Budget - Start Up Year 1	Preliminary Budget - Start Up Year 2	Notes	Preliminary Budget - Operational Year 1	Notes	Preliminary Budget - Operational Year 2	Notes	Preliminary Budget - Operational Year 3	Notes	Preliminary Budget - Operational Year 4	Preliminary Budget - Operational Year 5
<b>EXPENSES</b>												
<b>Compensation &amp; Benefits</b>												
1000	<b>Certificated Salaries</b>											
1100	Teachers Salaries		29,700	Teacher training	676,817	9 FTE	671,982	9 FTE	688,543	9 FTE	700,373	707,377
1103	Teacher - Substitute Pay		-		11,453	5% time off classroom teacher @ \$140/day	11,568	0.05 FTE	11,683	0 FTE	11,800	11,918
1148	Teacher - Special Ed		-		66,950	1 FTE	65,650	1 FTE	66,307	1 FTE	66,970	67,639
1150	ELD		-		13,453	0.25 FTE	13,588	0.25 FTE	13,723	0.25 FTE	13,861	13,999
1200	Certificated Pupil Support Salaries		-		30,269	0.56 FTE, RTI Specialist and Spanish Language Teacher	30,572	0.56 FTE, RTI Specialist and Spanish Language Teacher	30,878	0.56 FTE, RTI Specialist and Spanish Language Teacher	31,186	31,498
1300	Certificated Supervisor & Administrator Salaries		-		-		-		-		-	-
	<b>SUBTOTAL - Certificated Employees</b>		<b>29,700</b>		<b>798,942</b>		<b>793,359</b>		<b>811,133</b>		<b>824,190</b>	<b>832,432</b>
2000	<b>Classified Salaries</b>											
2100	Classified Instructional Aide Salaries		-		10,060	0.45 FTE, PE instruction, 18 hours/week	10,161	1 FTE	10,262	1.25 FTE	10,365	10,469
2200	Classified Support Salaries		-		38,504	0.93 FTE, Counseling 2h/w, Family Support Coordinator 8h/w, lunch and office staff),*	38,889	0.93 FTE	39,278	0.93 FTE	39,670	40,067
2300	Classified Supervisor & Administrator Salaries		32,000	School Director	106,000	1 FTE	107,060	1 FTE	108,131	1 FTE	109,212	110,304
2400	Classified Clerical & Office Salaries		8,000	Office Manager	54,308	1.05 FTE	54,851	1.05 FTE	55,400	1.05 FTE	55,954	56,513
2930	Other Classified - Maintenance/grounds		-		-		-		-		-	-
2935	Other Classified - Substitute		-		-		-		-		-	-
	<b>SUBTOTAL - Classified Employees</b>		<b>40,000</b>		<b>208,872</b>		<b>210,961</b>		<b>213,070</b>		<b>215,201</b>	<b>217,353</b>
3000	<b>Employee Benefits</b>											
3100	STRS		3,480	12.58% of certificated payroll, growing to 18.13% by FY20	115,287		127,693		147,059		157,420	158,994
3300	OASDI-Medicare-Alternative		1,000		27,710		27,789		28,208		28,561	28,845
3400	Health & Welfare Benefits		-	\$9909 per eligible employee per year. Growing at 4% per year.	133,970		139,328		144,902		150,698	150,698
3500	Unemployment Insurance		1,008	3.60% per first ~\$7K of pay per person	6,294		4,962		4,967		4,971	4,975
3600	Workers Comp Insurance		1,220	1.75% of payroll, per insurance quote for similarly sized school	17,637		17,576		17,924		18,189	18,371
	<b>SUBTOTAL - Employee Benefits</b>		<b>6,708</b>		<b>300,898</b>		<b>317,349</b>		<b>343,059</b>		<b>359,839</b>	<b>361,883</b>

Ross Valley Charter School  
 Multiyear Budget Summary  
 04.11.16

		2015-16	2016/17	2016/17	2017/18	2017/18	2018/19	2018/19	2019/20	2019/20	2020/21	2021/22	
		Preliminary Budget - Start Up Year 1	Preliminary Budget - Start Up Year 2	Notes	Preliminary Budget - Operational Year 1	Notes	Preliminary Budget - Operational Year 2	Notes	Preliminary Budget - Operational Year 3	Notes	Preliminary Budget - Operational Year 4	Preliminary Budget - Operational Year 5	
<b>4000</b>	<b>Books &amp; Supplies</b>												
4100	Approved Textbooks & Core Curricula Materials		33,000	Start Up Instructional Curriculum	3,236	\$15 per Student	3,451	\$15 per Student	3,489	\$15 per Student	3,465	3,534	
4200	Books & Other Reference Materials		-		3,236	\$15 per Student	3,451	\$15 per Student	3,489	\$15 per Student	3,465	3,534	
4315	Custodial Supplies		-	Cleaning Equipment	3,090		3,562		3,633		4,150	4,741	
4320	Educational Software		-		-		-		-		-	-	
4325	Instructional Materials & Supplies		-		9,245	\$42 per Student	9,859	\$43 per Student	9,969	\$44 per Student	9,900	10,098	
4326	Art & Music Supplies		9,500		-		-		-		-	-	
4330	Office Supplies		2,850		5,150		5,253		5,358		5,465	5,575	
4335	PE Supplies		-		1,133	\$5 per Student	1,185	\$5 per Student	1,174	\$5 per Student	1,143	1,143	
4410	Classroom Furniture, Equipment & Supplies		36,725	Classroom Printers, Video Display Projection System, Furniture, File Cabinets, Boards, Shelves	-		-		-		-	-	
4420	Computers (individual items less than \$5k)		42,060	Teacher and Student Computers	-		2,416	\$11 per Student	2,443	\$11 per Student	2,427	2,475	
4430	Non Classroom Related Furniture, Equipment & Supplies		7,000	First Aid Kits/Fire Extinguishers/Admin Printers & Computers	-		-		-		-	-	
4710	Student Food Services		-	No Food Service Cost	73,638	Assumes that 0.95% of total Food Service Cost is reimbursed	74,743	Assumes that 0.95% of total Food Service Cost is reimbursed	74,093	Assumes that 0.95% of total Food Service Cost is reimbursed	72,143	72,143	
4720	Other Food		-		-		-		-		-	-	
<b>SUBTOTAL - Books and Supplies</b>			<b>131,135</b>		<b>-</b>	<b>98,728</b>	<b>-</b>	<b>103,918</b>	<b>-</b>	<b>103,648</b>	<b>-</b>	<b>102,159</b>	<b>103,244</b>

Ross Valley Charter School  
 Multiyear Budget Summary  
 04.11.16

		2015-16	2016/17	2016/17	2017/18	2017/18	2018/19	2018/19	2019/20	2019/20	2020/21	2021/22
		Preliminary Budget - Start Up Year 1	Preliminary Budget - Start Up Year 2	Notes	Preliminary Budget - Operational Year 1	Notes	Preliminary Budget - Operational Year 2	Notes	Preliminary Budget - Operational Year 3	Notes	Preliminary Budget - Operational Year 4	Preliminary Budget - Operational Year 5
<b>5000</b>	<b>Services &amp; Other Operating Expenses</b>											
5200	Travel & Conferences	-	-		2,060		4,080		4,162		4,245	4,330
5305	Dues & Membership - Professional	-	-		1,387	\$6 per Student	1,479	\$6 per Student	1,495	\$7 per Student	1,485	1,515
5450	Insurance - Other	-	-		16,179	\$74 per Student	17,253	\$75 per Student	17,445	\$77 per Student	17,326	17,672
5515	Janitorial, Gardening Services & Supplies	-	-	Custodial contract	18,438		20,807		19,183		19,567	19,958
5535	Utilities - All Utilities	-	-		36,876	\$3073 per Monthly Rate	37,614	\$3134 per Monthly Rate	38,366	\$3197 per Monthly Rate	39,133	39,916
5600	Rentals, Leases, & Repairs	-	-		-		-		-		-	-
5605	Equipment Leases	-	-		5,043	\$420 per Monthly Rate	5,144	\$429 per Monthly Rate	5,247	\$437 per Monthly Rate	5,352	5,459
5610	Rent	34,080	-	Temporary office space	190,888	\$15907 per Monthly Rate, \$1.1/sqft/month for private facilities rental	190,888	\$15907 per Monthly Rate	190,888	\$15907 per Monthly Rate	190,888	190,888
5611	Prop 39 Related Costs	-	-		-		-		-		-	-
5615	Repairs and Maintenance - Building	-	-	Misc. repairs;	1,051		1,072		1,093		1,115	1,137
5803	Accounting Fees	-	-	Consistent with multiple quotes for single site charter schools in Bay Area from approved accounting firms	-		8,300	Audit & 990 Tax Return	8,466		8,635	8,808
5804	Service 1	-	-		-		-		84,909	Repayment of 4 year 1.5% loan	-	-
5805	Administrative Fees	-	-		-		-		-		-	-
5808	Service 3	-	-		-		-		-		-	-
5809	Banking Fees	-	-		126	\$11 per Monthly Rate	129	\$11 per Monthly Rate	131	\$11 per Monthly Rate	134	136
5812	Business Services	25,875	-	Set up and Training, Accounting and Business Services	8,240		8,240		8,240		8,240	8,240
5813	Service 5	-	-		-		-		-		-	-
5814	Service 6	-	-		-		-		-		-	-
5815	Consultants - Instructional	-	-	Reading Writing x3	-		-		-		-	-
5820	Consultants - Non Instructional - Custom 1	6,500	-	SIS Training	-		-		-		-	-
5821	Consultants - Non Instructional - Custom 2	-	-		-		-		-		-	-
5822	Consultants - Non Instructional - Custom 3	-	-		-		-		-		-	-
5824	District Oversight Fees	-	1.0%		17,494	1.0%	18,787	1.0%	19,161	1.0% of General & Categorical Block Grants	18,843	19,031
5836	Fingerprinting	-	-		454	\$32 per FTE	536	\$36 per FTE	526	\$35 per FTE	579	579
5843	Interest - Loans Less than 1 Year	-	-	CSFA Revolving Loan interest based on recent loans from CSFA	3,450		2,588		1,725		863	-
5845	Legal Fees	10,000	-	Consulting Services for Governance, HR, Risk Management and IT Policies and Procedures	3,152		5,202		5,306		5,412	5,520
5846	Service 12	-	-		-		-		-		-	-
5848	Licenses and Other Fees	-	-	Admin Software License	-		-		-		-	-
5851	Marketing and Student Recruiting	1,295	-		525		536		547		557	569
5857	Payroll Fees	-	-		1,030		1,051		1,072		1,093	1,115
5860	Printing and Reproduction	-	-		-		-		-		-	-
5861	Prior Yr Exp (not accrued)	-	-		-		-		-		-	-
5863	Professional Development	4,500	-		8,240		8,000		8,160		8,323	8,490
5864	Professional Development - Other	-	-		-		-		-		-	-
5865	Service 16	-	-		-		-		-		-	-
5866	Service 17	-	-		-		-		-		-	-
5869	Special Education Contract Instructors	40,000	-	Start Up Consultants	49,919	EdTec recommended 1.15% of SPED revenue as a total expense	51,123	EdTec recommended 1.15% of SPED revenue as a total expense	49,209		43,824	41,390
5874	Sports	-	-		-		-		-		-	-
5875	Staff Recruiting	-	-		-		-		-		300	-
5877	Student Activities	-	-		-		-		-		-	-
5878	Student Assessment	-	-		1,618	\$7 per Student	1,725	\$8 per Student	1,744	\$8 per Student	1,733	1,767
5880	Student Health Services	-	-		3,467	\$16 per Student	3,697	\$16 per Student	3,738	\$16 per Student	3,713	3,787
5881	Student Information System	-	-		1,545		1,591		1,639		1,688	1,739
5887	Technology Services	18,000	-	Start Up Consultants	8,405		8,573		8,744		8,919	9,098
5900	Communications	-	-		-		-		-		-	-
5905	Communications - Cell Phones	-	-		-		-		-		-	-
5910	Communications - Internet / Website Fees	-	-		5,043	\$420 per Monthly Rate	5,144	\$429 per Monthly Rate	5,247	\$437 per Monthly Rate	5,352	5,459
5915	Postage and Delivery	-	-		751	\$3 per Student	801	\$3 per Student	810	\$4 per Student	820	820
5920	Communications - Telephone & Fax	-	-	FALSE	4,413	\$368 per Monthly Rate	4,501	\$375 per Monthly Rate	4,591	\$383 per Monthly Rate	4,683	4,776
<b>SUBTOTAL - Services &amp; Other Operating Exp.</b>		<b>140,250</b>	<b>-</b>		<b>389,793</b>		<b>408,858</b>		<b>491,843</b>		<b>402,804</b>	<b>402,199</b>
<b>6000</b>	<b>Capital Outlay</b>											
6100	Sites & Improvement of Sites	-	-		-		-		-		-	-
6200	Buildings & Improvement of Buildings	28,215	-	Network Wiring	-		-		-		-	-
<b>SUBTOTAL - Capital Outlay</b>		<b>28,215</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	<b>-</b>
<b>TOTAL EXPENSES</b>		<b>376,008</b>	<b>-</b>		<b>1,797,233</b>		<b>1,834,444</b>		<b>1,962,753</b>		<b>1,904,192</b>	<b>1,917,111</b>