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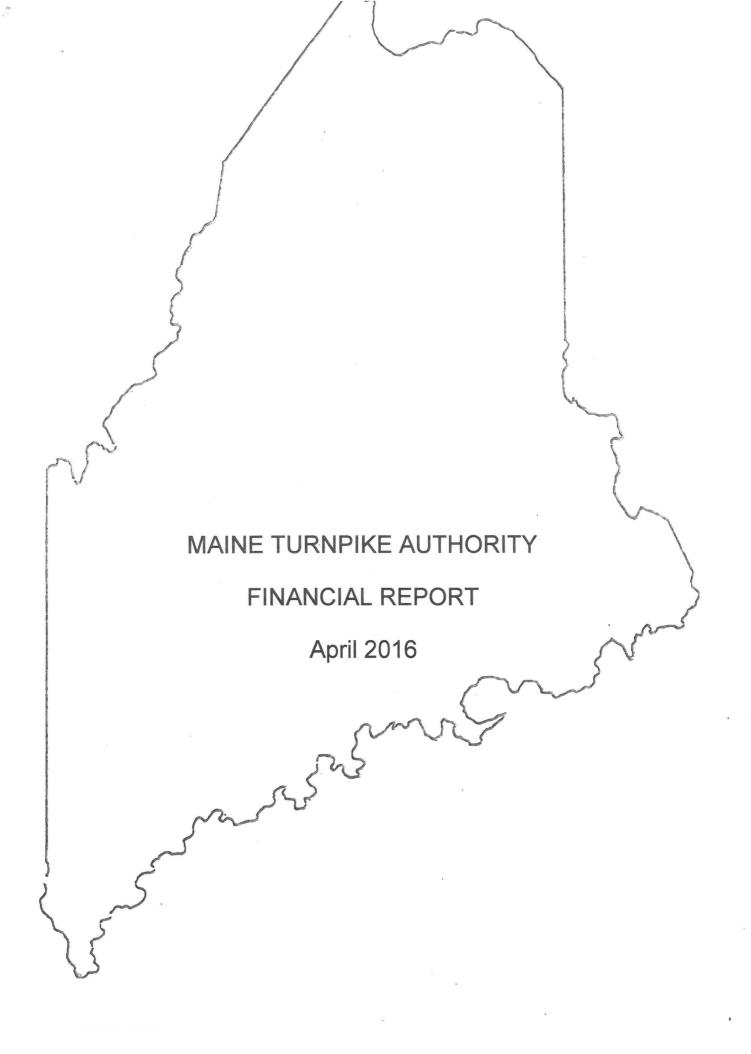
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Maine Turnpike Authority Financial Report April 2016

Maine Turnpike Authority

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MAINE TURNPIKE AUTHORITY FINANCIAL REPORT April 2016

This report, to the best of my knowledge and belief is a true, correct and complete report made in good faith for the period indicated.

Prepared by:

John P Sirois Director of Finance Approved by:

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Douglas D. Davidson Chief Financial Officer & Treasurer

	April	April	YTD	YTD
	2016	2015	2016	2015
REVENUES				
Net Fare Revenue	\$10,000,252.27	\$9,677,271.06	\$37,023,804.64	\$34,298,411.12
Concession Rentals	\$296,770.77	\$316,191.61	\$1,089,497.76	\$1,082,559.87
Misc.	\$132,424.87	\$99,241.56	\$445,687.40	\$360,724.23
Investment Income	(00.051.0.1)	(01.010.01)		
Revenue Fund	(\$2,271.04)	(\$1,019.51)	\$155,298.20	(\$5,303.66)
Reserve Maintenance Fund	\$19,160.15	\$2,813.06	\$58,959.92	\$17,910.86
Improvement Account	\$210.41 \$136.54	\$2,355.54	\$2,548.53	\$7,293.97
Interchange Account D.O.T. Provision Account	\$136.34	(\$75.29) (\$482.74)	\$50,158.51 \$43.86	(\$361.79) (\$409.54)
TOTAL REVENUES	\$10,446,758.53	\$10,096,295.29	\$38,825,998.82	\$35,760,825.06
OPERATING EXPENSE	\$10,110,750.55	\$10,090,299.29	\$50,025,570.02	\$35,700,025.00
Admin. & General	\$192,333.82	\$202,050.68	\$834,029.84	\$818,442.32
Finance, Information Services	\$326,740.59	\$390,505.98	\$1,314,394.86	\$1,339,147.09
Highway Maintenance	\$794,154.59	\$493,052.63	\$3,265,594.56	\$3,685,191.42
Equipment Maintenance	\$204,958.58	\$218,106.97	\$1,010,924.18	\$1,273,246.05
Fare Collection	\$1,000,668.70	\$1,019,179.54	\$4,053,783.22	\$3,975,338.48
Special Services, Patrol	\$457,630.81	\$402,416.05	\$1,998,938.30	\$1,891,722.99
Building Maintenance	\$85,982.93	\$122,845.11	\$311,498.75	\$357,235.40
Total Operating Expense	\$3,062,470.02	\$2,848,156.96	\$12,789,163.71	\$13,340,323.75
Reserve Maintenance Expenditures	\$1,795,602.94	\$3,731,553.21	\$6,608,585.81	\$8,629,829.85
Depreciation Expense	\$507,224.64	\$482,307.45	\$2,046,127.03	\$1,916,318.43
(Gain)/Loss on Sale of Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00
Capital General Expenses	\$0.00	\$0.00	\$0.00	\$0.00
NET OPERATING REVENUES	\$5,081,460.93	\$3,034,277.67	\$17,382,122.27	\$11,874,353.03
Non-operating Investment Income				
Capital Fund - Series '97,'98,'00,'02,'03, '04, '05, '07, '08, '09, & 2012	\$0.00	(\$20.97)	\$0.00	(\$382.63)
Debt Service Fund-Principal ('91 & '94)	0	\$0.00	\$0.00	\$0.00
Debt Service Reserve Fund	(\$510.85)	\$1,911.51	\$181,548.24	\$167,681.78
Series '97,'98,'00,'03,'04, '05, '07, '08, '09, & '12 Debt Service Fund-Interest	\$406.07	(\$1,247.41)	\$1,075.04	(\$4,297.58)
Series '97, '98, '00, '03, '04, '05, '07, '08, '09, & '12 Debt Service Fund-Principal	\$3,992.30	\$3,706.27	\$17,284.20	\$16,486.56
	\$5,085,348.45	\$3,038,627.07	\$17,582,029.75	\$12,053,841.16
Maine D.O.T. Transfers/Series '96 & '98 & '08 DSF	\$125,467.71	\$131,651.04	\$501,870.84	\$526,604.16
Interest Expense	\$1,406,585.63	\$1,639,152.45	\$5,626,342.52	\$6,375,107.76
Bond Premium Amortization	(\$401,082.70)	(\$413,800.70)	(\$1,604,330.80)	(\$1,332,113.87)
Bond Issue Cost Amortization	\$7,369.66	\$7,369.66	\$29,478.64	\$31,921.16
Bond Issue Expense	\$0.00	\$756,099.92	\$0.00	\$756,099.92
Deferred Loss on Refunding Amortization	\$103,412.94	\$114,345.09	\$413,651.76	\$301,861.56
Call Premium Paid on the Redemption of Bonds	\$0.00	\$0.00	\$0.00	\$0.00
Refinancing Exp/Rev 1998, 2004, 2005, 2008, & 2012	\$0.00	\$0.00	\$0.00	\$0.00
NET REVENUES	\$3,843,595.21	\$803,809.61	\$12,615,016.79	\$5,394,360.47

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Notes to the Financial Statements

On January 1, 2008, the Maine Turnpike Authority converted to a full governmental GAAP basis of accounting. Prior to GAAP, the Authority based its financial statements on provisions outlined in the general bond resolution and subsequent supplemental resolutions. Certain assets, liabilities, revenues and expenses were not included in those financial statements.

- A) Investments are carried at fair market value. Accrued interest paid upon the purchase of investments is recognized as interest income in the period it is earned.
- B) Fixed Assets are recorded on the balance sheet at historical cost. Capital assets are included in one of the following categories: Infrastructure; Land; Buildings; Vehicles, Toll System, Computer and Other Equipment; Intangible Assets; and Construction in Progress.

The Maine Turnpike Authority has elected to use the modified approach to infrastructure reporting under GASB 34. This means that, in lieu of reporting depreciation on infrastructure, the Authority reports as preservation expense the costs associated with maintaining the existing road in good condition. Infrastructure assets include roads, bridges, interchanges, tunnels, right of way, drainage, guard rails, and lighting systems associated with the road.

Construction in Progress represents costs incurred by the Authority for inconstruction or development assets that are not yet in service. Construction in Progress activities are new additions, replacements, or extensions of the useful lives of existing properties and equipment. Costs for completed projects (in service) are transferred to the appropriate fixed asset category and depreciated according to the depreciation policy.

- C) Depreciation Expense for non-Infrastructure assets are recorded based on the straightline method, over the asset's useful life, using the full-month convention.
- D) Prepaid Expenses expenses that benefit more than one reporting period are charged to Prepaid Expenses and expensed over its service period. Examples include insurance premiums, software site licenses and service contracts.
- E) Deferred Bond Issue Costs, such as bond insurance, are recorded as assets and amortized over the life of the bonds. All other bond issue costs include lawyer and accountant fees, traffic and engineering consultants, and underwriter's discount are expensed in the period they are incurred.
- F) Inventory, which consists of EZ Pass transponders that will be sold to customers and Salt to be used in Operations, is carried at the lower of cost or market and is valued using the FIFO method.
- G) Retainage Payable represents amounts billed to the Authority by contractors for which payment is not due, pursuant to retained percentage provisions in construction contracts, until substantial completion of performance by contractor and acceptance by the Authority.
- H) Accrued Salaries Payable includes salary and wage expense incurred at the end of the period but not paid until the following period.
- Accrued Vacation and Sick Leave Payable includes accumulated vacation pay and vested sick pay.
- J) On November 1, 2012, the Authority discontinued offering the Quarterly Commuter Plan and replaced it with a volume based discount plan. In this new plan, Class 1 personal account holders can qualify for a 25% discount if the number of trips in a month exceed 30, or a 50% discount if the number of trips in the month exceeds 40.
- K) Bond Premiums and Discounts are amortized over the life of the bonds using the effective interest rate method.

Maine Turnpike Authority

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Vehicle Transactions by Interchange For the month of April 2016

		April 2016 Vehicles	April 2015 Vehicles	% Increase (Decrease)	YTD 2016 Vehicles	YTD 2015 Vehicles	% Increase (Decrease)
7	York Toll	1,060,933	1,012,333	4.80%	3,803,972	3,434,968	10.74%
19	Wells Toll	236,917	222,773	6.35%	856,908	772,286	10.96%
25	Kennebunk Toll	169,789	158,483	7.13%	636,464	566,142	12.42%
32	Biddeford Toll	411,838	406,141	1.40%	1,579,238	1,480,818	6.65%
36	Saco Toll	473,927	456,068	3.92%	1,785,197	1,639,648	8.88%
42	Scarborough Toll	204,072	192,123	6.22%	772,798	699,199	10.53%
44	I-295 Toll	503,781	489,528	2.91%	1,824,940	1,653,396	10.38%
45	South Portland Toll	440,105	421,010	4.54%	1,687,766	1,552,882	8.69%
46	Congress St/ Jet Port	276,867	272,355	1.66%	1,091,906	1,012,802	7.81%
47	Rand Rd / Westbrook Art. Toll	158,085	152,032	3.98%	606,867	563,572	7.68%
48	Portland / Westbrook Toll	321,480	310,236	3.62%	1,237,775	1,151,338	7.51%
52	Falmouth Spur	235,417	229,495	2.58%	877,451	812,841	7.95%
53	Portland North Toll	177,947	169,472	5.00%	695,054	633,632	9.69%
63	Gray Toll	234,500	226,264	3.64%	945,023	877,118	7.74%
67	New Gloucester Barrier	396,379	389,811	1.68%	1,512,181	1,428,749	5.84%
102	West Gardiner Barrier	267,197	259,632	2.91%	992,239	927,159	7.02%
103	Gardiner I-95 Toll	657,076	633,045	3.80%	2,412,470	2,224,794	8.44%
	Total	6,226,310	6,000,801	3.76%	23,318,249	21,431,344	8.80%

*Note 1. Vehicles Figures include Commuters and Non revenue vehicles.

Maine Turnpike Authority

Revenue by Interchange For the month of April 2016

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		April	April	%	[YTD	YTD	%
		2016	2015	Increase		2016	2015	Increase
		Revenue	Revenue	(Decrease)		Revenue	Revenue	(Decrease)
7	York Toll	\$4,330,646.30	\$4,172,651.50	3.79%		\$15,759,978.90	\$14,400,673.95	9.44%
19	Wells Toll	\$218,857.00	\$212,681.00	2.90%		\$814,716.70	\$748,219.35	8.89%
25	Kennebunk Toll	\$161,634.85	\$150,166.10	7.64%		\$603,510.10	\$532,183.05	13.40%
32	Biddeford Toll	\$401,006.70	\$400,398.15	0.15%		\$1,538,185.40	\$1,454,134.55	5.78%
36	Saco Toll	\$450,054.55	\$432,539.15	4.05%		\$1,697,098.35	\$1,547,295.20	9.68%
42	Scarborough Toll	\$214,808.30	\$206,818.40	3.86%		\$805,882.55	\$746,526.85	7.95%
44	I-295 Toll	\$692,990.50	\$675,069.00	2.65%		\$2,512,578.60	\$2,286,348.65	9.89%
45	South Portland Toll	\$535,187.45	\$520,673.90	2.79%		\$2,070,962.60	\$1,935,790.85	6.98%
46	Congress St/ Jet Port	\$284,466.50	\$280,767.80	1.32%		\$1,109,021.45	\$1,026,398.40	8.05%
47	Rand Rd / Westbrook Art. Toll	\$160,549.80	\$158,968.20	0.99%		\$614,605.60	\$580,122.75	5.94%
48	Portland / Westbrook Toll	\$315,792.05	\$305,783.65	3.27%		\$1,207,904.40	\$1,125,301.30	7.34%
52	Falmouth Spur	\$271,401.30	\$256,413.80	5.85%		\$997,983.00	\$901,801.15	10.67%
53	Portland North Toll	\$167,221.45	\$162,213.00	3.09%		\$652,991.80	\$595,430.75	9.67%
63	Gray Toll	\$309,072.25	\$300,403.75	2.89%		\$1,217,750.00	\$1,123,055.25	8.43%
67	New Gloucester Barrier	\$1,296,190.85	\$1,278,384.75	1.39%		\$4,967,229.05	\$4,686,419.90	5.99%
102	West Gardiner Barrier	\$539,703.15	\$530,007.00	1.83%		\$2,000,177.05	\$1,894,970.35	5.55%
103	Gardiner I-95 Toll	\$638,407.45	\$619,641.45	3.03%		\$2,338,020.40	\$2,177,572.05	7.37%
	Total	\$10,987,990.45	\$10,663,580.60	3.04%		\$40,908,595.95	\$37,762,244.35	8.33%

*Note 1. Revenue Figures do not include commuter revenue or adjustments.

On November 1, 2012 a new toll rate increase went into effect and the Commuter Program was discontinued.

RESULTS OF CONSOLIDATED OPERATIONS FOR April 2016

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CLASS DESCRIPTION	REVENUE VEHICLES	REVENUE
1. Passenger Cars, motorcycles and buses (fewer than 13 pass.)	5,534,634	\$7,262,989.30
7. Passenger Car with trailer	58,842	\$106,537.30
Total Passenger Cars	5,593,476	\$7,369,526.60
2. Trucks and all other two-axle vehicles	128,288	\$406,339.80
3. Three axle trucks; class two vehicles towing trailers; buses (13 or more pass.)	51,510	\$197,495.70
4. Four axle trucks and combinations - includes Class two vehicles towing two axle trailers	50,014	\$238,123.80
5. Five axle vehicles and combinations - includes all vehicles requiring Overlimit Permit	332,968	\$2,418,274.20
6. Six or more axle vehicles includes double-bottoms	47,859	\$358,230.35
Total Commercial Vehicles	610,639	\$3,618,463.85
Totals	6,204,115	\$10,987,990.45
Adjustments ¹		(\$116,206.53)
Gross Fare Revenue	-	\$10,871,783.92
(Less) Volume Discounts - Business Postpaid Plan Family Discount Plan		(\$181,900.08) (\$689,631.57)
Net Fare Revenue	-	\$10,000,252.27
Other Revenue		\$426,924.60
TOTAL OPERATING REVENUE		\$10,427,176.87

Notes: 1. Includes Credit Card fees incurred from Inter-Agency Group activity.

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Comparison of Traffic Volume and Operating Income By Months in 12 Months Period Ending: April 2016 and April 2015

	Vehicles This Year 2016	Vehicles Last Year 2015	Revenue This Year 2016	Revenue Last Year 2015
May	6,853,259	6,404,927	\$11,579,448	\$10,984,122
June	7,239,031	6,877,458	\$12,280,289	\$11,840,540
July	8,635,943	8,104,468	\$14,856,522	\$14,078,270
August	8,734,977	8,535,403	\$15,015,280	\$14,901,877
September	7,283,837	6,771,679	\$12,437,371	\$11,544,581
October	7,088,482	6,707,804	\$11,809,887	\$11,331,889
November	6,113,772	5,630,687	\$10,223,821	\$9,542,549
December	6,134,795	5,754,338	\$10,041,219	\$9,542,533
January	5,534,073	4,966,232	\$9,146,511	\$8,303,592
February	5,425,727	4,671,433	\$9,016,806	\$7,763,810
March	6,132,139	5,792,878	\$10,123,795	\$9,577,305
April	6,226,310	6,000,801	\$10,427,177	\$10,091,685
Totals	81,402,345	76,218,108	\$136,958,124	\$129,502,753

Notes:

Vehicle count includes commuter vehicles and all other non-revenue vehicles.

MAINE TURNPIKE AUTHORITY BALANCE SHEET - ASSETS As of April 2016

Cash 3 Cash Eguvalents \$20,451,603,27 Revving Account \$44,0250 Change Fund \$44,0250 ATM Cash Account \$1,537,733,85 Inter Agency Receivables \$3,165,89 Miscellaneous Receivables \$3,165,89 Sati Inventory \$1,481,180,46 Sati Inventory \$1,380,02 S	REVENUE FUND		
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Accumulated Depreciation (\$79,039,584.81) \$578,067,072.40			
TOTAL ASSETS \$748,431,010.80			\$578,067,072.40
	TOTAL ASSETS		\$748,431,010.80

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MAINE TURNPIKE AUTHORITY BALANCE SHEET - LIABILITIES & EQUITY As of April 2016

NON BOND LIABILITIES		
Accounts Payable Retainage Payable	25,793,043.60 1,632,945.06	
Inter-Agency Payables	2,661,675.32	
Accrued Salaries & Payroll Taxes	374,810.36	
Accrued Employee Deductions	50,247.50	
Accrued Vacation & Sick Liability Accrued Workers Compensation Liability	2,542,786.06 2,685,036.64	
Sales Tax Payable	2,355.11	
Unearned Concession Revenue	182,234.25	
Unearned PPD Tolls - Business Accounts	1,559,227.83	
Unearned PPD Tolls - Individual Accounts Accrued Interest	7,463,473.47 6,128,214.01	
Net Pension Liability	12,529,254.00	
Deferred Pension Inflows	6,565,318.00	70,170,621.21
BONDS PAYABLE		
Series 2004 Bonds Dated October 27, 2004: Due July 1, 2005 through July 1, 2030		
Current Portion	0.00	
Long Term Portion	88,350,000.00	
Refunded with 2012 Revenue Bonds Refunded with 2014 Revenue Bonds	(40,000,000.00) (33,060,000.00)	15,290,000.00
	(00,000,000.00)	10,200,000.00
Series 2007 Bonds Dated September 25, 2007 : Due July 1, 2013 through July 1, 2037		
Current Portion	1,190,000.00	
Long Term Portion	45,535,000.00	
Refunded with 2014 Revenue Bonds	(10,705,000.00)	
Refunded with 2015 Revenue Bonds	(33,585,000.00)	2,435,000.00
Series 2008 Refunding Bonds		
Dated May 29, 2008 : Due July 1, 2010 through July 1, 2018		
Current Portion	5,890,000.00	
Long Term Portion	12,650,000.00	18,540,000.00
Series 2008 Special Obligation Bonds (Refunding)		
Dated May 29, 2008 : Due July 1, 2009 through July 1, 2018		
Current Portion	2,195,000.00	C 040 000 00
Long Term Portion	4,645,000.00	6,840,000.00
Series 2009 Revenue Bonds		
Dated February 11, 2009 : Due July 1, 2014 through July 1, 2038		
Current Portion	1,185,000.00	
Long Term Portion	46,545,000.00	
Refunded with 2015 Revenue Bonds	(42,715,000.00)	5,015,000.00
Series 2012 Revenue Bonds		
Dated March 8, 2012 : Due July 1, 2014 through July 1, 2042		
Current Portion	1,900,000.00	
Long Term Portion	147,695,000.00	149,595,000.00
Series 2014 Revenue Bonds		
Dated July 31, 2014 : Due July 1, 2015 through July 1, 2024		
Current Portion	6,340,000.00	
Long Term Portion	27,670,000.00	34,010,000.00
Series 2014 Special Obligation Bonds		
Dated July 31, 2014 : Due July 1, 2019 through July 1, 2034		
Current Portion	0.00	07 555 000 00
Long Term Portion	27,555,000.00	27,555,000.00
Series 2015 Revenue Bonds		
Dated April 2, 2015 : Due July 1, 2020 through July 1, 2038		
Current Portion	0.00	
Long Term Portion	144,875,000.00	144,875,000.00
Deferred Loss on Refunding (Net of Amortization)	(13,327,411.63)	(13,327,411.63)
		······
Excess of Revenues over paid		
Expenditures: balance December 31, 2015	236,438,610.05	
INCOME		
Net Revenues before Interest		
January 1, 2016 to December 31, 2016	18,241,359.31	
Interest Expense-Accrued and Paid (Year to date)	(5,626,342.52)	
Premium/Discount on Bonds (Net of Amortization)	38,379,174.38	287,432,801.22
TOTAL LIABILITIES AND EQUITY		748,431,010.80

MAINE TURNPIKE AUTHORITY

COMPARISON OF 2016 ACTUAL AND BUDGETED EXPENSES

										Percent	Variance
	April Actual	April Budget	\$ Variance	Percent Variance	YTD Actual	YTD Budget	YTD Prior Year	YTD Budget Variance \$	YTD Prior Yr Variance \$	YTD Budget	YTD Last Yr
Administration											
Salaries	\$97,027	\$96,550	(\$477)	(0.49%)	\$407,196	\$386,199	\$391,282	(\$20,997)	(\$15,915)	(5.44%)	(4.07%)
All other	\$95,307	\$123,983	\$28,677	23.13%	\$426,834	\$549,528	\$427,161	\$122,695	\$327	22.33%	0.08%
Dept Total	\$192,334	\$220,533	\$28,199	12.79%	\$834,030	\$935,727	\$818,442	\$101,698	(\$15,588)	10.87%	(1.90%)
Accounting, D.P.											
Salaries	\$236,946	\$237,047	\$101	0.04%	\$922,060	\$948,189	\$941,063	\$26,129	\$19,003	2.76%	2.02%
All other	\$89,794	\$100,417	\$10,623	10.58%	\$392,335	\$450,904	\$398,084	\$58,569	\$5,749	12.99%	1.44%
Dept Total	\$326,741	\$337,464	\$10,723	3.18%	\$1,314,395	\$1,399,093	\$1,339,147	\$84,698	\$24,752	6.05%	1.85%
Highway Maintenance											
Salaries	\$320,701	\$352,577	\$31,876	9.04%	\$1,737,485	\$1,818,045	\$1,921,315	\$80,559	\$183,830	4.43%	9.57%
All other	\$473,454	\$278,096	(\$195,358)	(70.25%)	\$1,528,109	\$1,313,874	\$1,763,876	(\$214,235)	\$235,767	(16.31%)	13.37%
Dept Total	\$794,155	\$630,673	(\$163,481)	(25.92%)	\$3,265,595	\$3,131,919	\$3,685,191	(\$133,676)	\$419,597	(4.27%)	11.39%
Garages											
Salaries	\$88,824	\$90,897	\$2,074	2.28%	\$395,608	\$417,565	\$443,834	\$21,957	\$48,226	5.26%	10.87%
All other	\$116,135	\$148,469	\$32,334	21.78%	\$615,316	\$914,878	\$829,412	\$299,562	\$214,096	32.74%	25.81%
Dept Total	\$204,959	\$239,366	\$34,408	14.37%	\$1,010,924	\$1,332,443	\$1,273,246	\$321,519	\$262,322	24.13%	20.60%
Fare Collection											
Salaries	\$715,266	\$803,109	\$87,843	10.94%	\$2,870,566	\$3,211,700	\$2,772,317	\$341,135	(\$98,248)	10.62%	(3.54%)
All other	\$285,403	\$292,423	\$7,020	2.40%	\$1,183,218	\$1,266,036	\$1,203,021	\$82,819	\$19,804	6.54%	1.65%
Dept Total	\$1,000,669	\$1,095,532	\$94,863	8.66%	\$4,053,783	\$4,477,736	\$3,975,338	\$423,953	(\$78,445)	9.47%	(1.97%)
Special Services, Patrol											
Salaries	\$45,355	\$33,685	(\$11,670)	(34.65%)	\$179,000	\$146,149	\$149,913	(\$32,851)	(\$29,086)	(22.48%)	(19.40%)
All other	\$412,276	\$466,124	\$53,849	11.55%	\$1,819,939	\$1,867,909	\$1,741,810	\$47,971	(\$78,129)	2.57%	(4.49%)
Dept Total	\$457,631	\$499,809	\$42,178	8.44%	\$1,998,938	\$2,014,058	\$1,891,723	\$15,120	(\$107,215)	0.75%	(5.67%)
Building Maintenance											
Salaries	\$34,754	\$45,692	\$10,938	23.94%	\$146,680	\$182,768	\$182,330	\$36,088	\$35,650	19.75%	19.55%
All other	\$51,229	\$47,257	(\$3,972)	(8.41%)	\$164,819	\$188,603	\$174,905	\$23,784	\$10,087	12.61%	5.77%
Dept Total	\$85,983	\$92,949	\$6,966	7.49%	\$311,499	\$371,371	\$357,235	\$59,872	\$45,737	16.12%	12.80%
Total Salaries	\$1,538,873	\$1,659,557	\$120,685	7.27%	\$6,658,595	\$7,110,615	\$6,802,055	\$452,019	\$143,459	6.36%	2.11%
Total Other	\$1,523,597	\$1,456,769	(\$66,828)	(4.59%)	\$6,130,568	\$6,551,732	\$6,538,269	\$421,164	\$407,701	6.43%	6.24%
GRAND TOTAL	\$3,062,470	\$3,116,326	\$53,856	1.73%	\$12,789,164	\$13,662,347	\$13,340,324	\$873,183	\$551,160	6.39%	4.13%

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