Nassau County Interim Finance Authority

NIFA

REVIEW OF THE ADOPTED MULTI-YEAR FINANCIAL PLAN FISCAL 2017 – 2020

November 29, 2016

NASSAU COUNTY INTERIM FINANCE AUTHORITY

OVERVIEW

On October 31, 2016, the County adopted a Multi-Year Plan for FY 2017 – 2020 (the "Plan"), which contains significant projected risks and deficits in each year. These risks include approximately $142.3 million in FY 2017, when calculated in accordance with Generally Accepted Accounting Principles and without using "other financing sources" (such as bond proceeds) to support operating expenses (hereinafter, deficit on a "GAAP Basis"). The NIFA Act requires that the Control Period continue as long as there is at least a 1% deficit on a GAAP Basis in the County's Major Funds (as defined in the Act), or $29.8 million based on the FY 2017 Budget.

During the adoption process the Legislature deviated from its normal procedures and did not simultaneously approve the ordinances needed to generate the revenue required by the Plan. Instead, the Legislature waited until their meeting on November 21, at which time they approved only a portion of the revenue-generating ordinances that were required.

For example, the Legislature revised the Public Safety fee ordinance to exclude parking tickets and lowered the surcharge on moving violations from $105 to $55. This results in a projected loss of approximately $36 million in recurring revenue budgeted in the Plan.

The Legislature maintains that the $36 million loss can be offset by additional revenue it assumes the County will realize from its Income and Expense Law Amnesty Program. The Amnesty Program will allow commercial property owners, who were subject to fines for failing to file income and expense statements, to settle their liability at 75% of the amount owed.

Due to legal challenges to the Law, we consider the Amnesty Program revenue to be highly speculative in FY 2017. Even if the legal challenges of the property owners are unsuccessful, this revenue will likely decline rapidly. Enforcement will resolve the "backlog" and likely lead to greater compliance with the Law, thereby leaving large revenue shortfalls in the Out-Years of the Plan.

Consequently, we conclude that the ordinances passed at the Legislature's meeting on November 21 only address a portion of the $217.4 million in risks to the Plan that were identified in NIFA's October Report and weaken an already fiscally-challenged Plan.

Our conclusions must be considered in the context of NIFA's agreement with the County to demonstrate progress toward GAAP Basis balance by limiting the GAAP Basis deficit to $80 million in FY 2016, $60 million in FY 2017 and absolute balance in FY 2018. The Plan's sizeable risks reduces our confidence that the County will be able to meet these benchmarks and fulfill its commitment. Much larger and more reliable increases in recurring revenues and/or reductions in recurring expenditures are obviously required.

The Plan does not chart a reliable or realistic course for effectuating long-term balance. Hence, despite the many actions taken by the Administration and Legislature to-date, the County is in need of gap-closing solutions that go beyond those already included in the Plan.

As a consequence of these findings and the apparent lack of progress by the County in solving its fiscal problems, the Directors not only need to maintain the Control Period, but should seriously consider mandating budget cuts of at least $36 million. These cuts will help to ensure that operations of the County will be conducted within the resources available and future generations will not inherit a disproportionate responsibility for the actions of the current generation.

The remainder of this Report, read in conjunction with NIFA's October Report, provides both the historical context and analysis that were utilized to arrive at the preceding comments.

BACKGROUND

At a meeting on October 13, 2016, the Directors accepted a staff report ("October Report"), which contained a series of analyses and findings concerning the proposed Multi-Year Financial Plan for Fiscal Years 2017 – 2020 (the "Proposed Plan"). The October Report was subsequently transmitted to the County Executive and Legislature for consideration.

The October Report discussed a number of risks and concerns, totaling $217.4 million on a GAAP Basis, and concluded that it was out of balance and either expenditures or revenues in the Proposed Plan needed to be adjusted before it would be acceptable to the Directors. These actions (one or both) were necessary in order to meet the Board's directive to limit the GAAP Basis deficit in FY 2017 to $60 million and achieve absolute balance in FY 2018.

As noted in the following discussion, the actions taken by the County Legislature have not sufficiently satisfied the concerns of the Directors.

On October 31, 2016, the Legislature approved the FY 2017 Budget and Plan (containing a number of amendments and technical adjustments to the first year of the Proposed Plan), which are discussed on page 9. The County Executive did not veto any of the amendments, some of which had reduced the $88 million in proposed new and revised fee revenue to $77 million.

In a deviation from its normal procedures, the Legislature did not approve the corresponding ordinances on October 31 that were needed to generate the $77 million in budgeted revenue. Finally, on November 21 the Legislature approved revenue-generating ordinances, but these left large deficits in the Budget and Plan.

The deficits occurred because the Legislature revised the Public Safety fee initiative to exclude parking tickets and lowered the fee proposed by the County Executive from $105 to $55. The Legislature did not modify the Budget to accommodate this change; thereby opening a gap of $36 million in budgeted Public Safety fee revenue. The Legislature asserts that the loss can be offset by $36 million in additional revenue, which it presumes the County can realize from its Income and Expense Law Amnesty Program.

We question the Legislature's assumptions regarding the Income and Expense Law and associated Amnesty Program, especially since the Law continues to be legally challenged. Even if lower Courts eventually rule in favor of the County, it is likely to be appealed to the Court of Appeals, thereby hindering the County's ability to realize the needed revenue in FY 2017.

Consequently, we conclude that only a portion of the risks identified in NIFA's October Report was addressed in the Plan.

UPDATE OF ANALYSIS

We have reviewed the County's Plan, which incorporates several amendments and technical adjustments that were approved by the Legislature during the legislative adoption process. These changes are discussed in the next section of this Report. The following discussion should be read in conjunction with our October Report for a complete understanding of our analysis and concerns with the Plan.

FY 2017

The County addressed a portion of the FY 2017 issues and risks that were discussed in our October Report. However, our analysis indicates that the FY 2017 Budget still contains approximately $142.3 million in projected risks on a GAAP Basis, including $60 million related to the proposed borrowing for tax certiorari refunds.

Although this projection is $75.1 million lower than our October analysis of the Proposed Plan, it remains more than four times the $29.8 million deficit which would otherwise trigger a Control Period had one not already been in place since 2011. Even if the County receives approvals from the Legislature and NIFA to borrow the aforementioned $60 million, the remaining risks total approximately $82.3 million, which is a formidable challenge for the County to manage in FY 2017. Furthermore, the County's non-budgeted reserves remain inadequate to mitigate significant unanticipated events or litigation, such as settlements with the Towns associated with the "utilities lawsuits."

We are concerned by the County's lack of significant progress and aggressiveness in reducing the projected GAAP Basis deficit using reasonable projections of revenues and expenditures (see chart below). Further, it is obvious that even if the County is successful in limiting the GAAP Basis deficits to $80 million in FY 2016 and $60 million in FY 2017, it will still be far from achieving absolute balance in FY 2018.

Operating Results on a GAAP Basis
($ in millions)

FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016p	FY 2017p
($180.4)	($144.9)	($160.0)	($64.1)	($73.6)	($189.2)	($105.3)	($80.0)[a]	($142.3)[b]

[a] Assumes achievement of County initiatives designed to reduce deficit to $80 million in FY 2016. [b] Prior to achievement of County initiatives designed to reduce deficit to $60 million in FY 2017.

The risks in the FY 2017 Budget, which are shown in Table 1, are discussed in detail in our October Report. It should be noted that the Legislature did not modify the Budget despite its downward revision of the Public Safety Fee ordinance and new presumption of additional revenue from implementation of the Income and Expense Law Amnesty Program. Consequently, our revised projections indicate a Public Safety Fee risk of $38.8 million, which discounts by 10% the projected revenue assumed by the Legislature and leaves unchanged our $10 million risk related to the Income and Expense Law. To be clear, we do not believe the County will collect the additional $36 million in revenue from the Amnesty Program; however, these revenues have not been officially included in the Budget; therefore, they are not reflected as a risk in Table 1.

Table 1

ANALYSIS OF FY 2017 BUDGET Surplus/(Risk) ($ in millions)			
($ in millions)	**FY 2017 Proposed**	**FY 2017 Adopted**	**Change Better/(Worse)**
Revenues:			
Permits and Licenses	**($3.2)**	**$0.0**	**$3.2**
Fines and Forfeitures	**($67.4)**	**($40.0)**	**$27.4**
Public Safety Fee	*(64.4)*	*(38.8)*	*25.6*
Boot and Tow Fee	*(2.0)*	*(0.2)*	*1.8*
Other	*(1.0)*	*(1.0)*	*0.0*
Rents and Recoveries	**(7.1)**	**(5.1)**	**2.0**
Sale of County Land	*(5.1)*	*(5.1)*	*0.0*
BOE Chargebacks	*(2.0)*	*0.0*	*2.0*
Other	*0.0*	*0.0*	*0.0*
Departmental Revenues	**(22.6)**	**(12.4)**	**10.2**
Income and Expense Law	*(10.0)*	*(10.0)*	*0.0*
Other	*(12.6)*	*(2.4)*	*10.2*
Bond Proceeds for Operations	**(60.0)**	**(60.0)**	**0.0**
Tax Certiorari Payments	*(60.0)*	*(60.0)*	***0.0***
OTB Profits (VLTs)	**(3.0)**	**(3.0)**	**0.0**
Sales Tax	**(10.3)**	**(4.2)**	**6.1**
Other Revenue	**(1.3)**	**(0.8)**	**0.5**
Total Revenues	**(174.9)**	**(125.5)**	**49.4**
Expenditures:			
Salaries and Wages	**(12.0)**	**(12.0)**	**0.0**
Overtime	*(12.0)*	*(12.0)*	*0.0*
Tax Certiorari Payments	**0.0**	**0.0**	**0.0**
Judgments and Settlements	**(20.2)**	**0.0**	**20.2**
Contingency Reserve	**10.0**	**0.0**	**(10.0)**
Other Expenditures	**(0.8)**	**(0.3)**	**0.5**
Total Expenditures	**(23.0)**	**(12.3)**	**10.7**
Projected Risks on a Budgetary Basis	**($197.9)**	**($137.8)**	**$60.1**
GAAP Basis Adjustments*	**(19.5)**	**(4.5)**	**15.0**
Projected Risks on GAAP Basis	**($217.4)**	**($142.3)**	**$75.1**

*Includes required modified accrual accounting adjustments estimated by the Comptroller.

There are two potentially positive changes in our risk projections, which are unrelated to the technical and Legislative adjustments discussed on page 9. The changes relate to our improved projection of sales tax revenue and assessment of resources available to pay unbudgeted judgments and settlements.

Our analysis indicates that sales tax revenue may be $6.1 million higher than previously projected after accounting for the State's latest quarterly reconciliation distribution in October. The year-to-date results now indicate that actual receipts were stronger than previously led to believe from earlier distributions made by the State. While still using a modest projected growth rate of 1.5% in FY 2017, the current strength translates into greater projected revenues in FY 2017. Further, the County demonstrated to us how it could have sufficient balance in its Litigation Fund at the end of FY 2016 to cover the $20.2 million in unfunded judgments and settlements we had previously identified as a risk in FY 2017.

<u>FY 2018 – FY 2020</u>

The County projects baseline gaps of $78.9 million in FY 2018, $92.9 million in FY 2019, and $98.9 million in FY 2020 (the "Out-Years") even if it can successfully implement its entire FY 2017 gap-closing plan, which has been fully incorporated into the Plan. However, consistent with our findings discussed in the October Report, our analysis continues to indicate that the County's revised projections of Out-Year gaps may be understated if the risks we identified in FY 2017 are not satisfactorily addressed with recurring solutions. We project that the baseline gaps could reach $224.9 million in FY 2018, $251.3 million in FY 2019 and $267.8 million in FY 2020 prior to consideration of the County's Out-Year Gap Closing Plan, as shown in Table 2.

Table 2

Projected Out-Year Gaps			
($ in millions)	**FY 2018**	**FY 2019**	**FY 2020**
County Estimated Baseline Gap	**($78.9)**	**($92.9)**	**($98.9)**
NIFA Risks (including GAAP Basis adjustments)	**(146.0)**	**(158.4)**	**(168.9)**
NIFA Estimated Baseline Gap	**($224.9)**	**($251.3)**	**($267.8)**

Closing the Out-Year Gaps – The County's Out-Year Gap Closing Plan, even if fully implemented, is insufficient to close the baseline gaps projected by the County and also mitigate the projected risks identified in our analysis. Furthermore, we have an ongoing concern that the Gap Closing Plan repeats many of the same initiatives already proposed in earlier financial plan submissions, almost all of which contained considerable risk or require outside approval. These concerns are discussed in our October Report.

LEGISLATIVE AMENDMENTS

This section of the Report discusses the Budget amendments (and certain technical adjustments) adopted by the Legislature on October 31, 2016.

The County made several changes to the Proposed Budget, which in aggregate resulted in the Major Funds of the FY 2017 Budget (as defined in the Act) being decreased by $25.8 million when excluding interdepartmental transfers. The largest changes are shown in Table 3. As discussed previously, the Legislature also revised its revenue assumptions for the Public Safety Fee initiative and Income and Expense Law Amnesty Program. However, these decisions are not reflected in Table 3 since the Legislature did not make the corresponding adjustments to the Budget.

Table 3

Legislative Amendments			
Expenditures		**Revenues**	
Reductions			
Contingency Reserve	($10.0)	Fund Balance Resources	($15.0)
Medicaid	(5.4)	Mortgage Recording Fee	(4.0)
Terminal Leave Payments	(5.0)	Bus Fare Revenue	(2.2)
Savings from Initiatives	(2.3)	County Clerk Fees	(2.0)
Interest Expense	(1.7)	Board of Elections	(2.0)
Recipient Grants	(1.2)	Other Revenue	(0.6)
Other Expense	(0.2)		
Increases			
		Other Revenue	0.5
Total	**($25.8)**		**($25.8)**

Revenue Reductions:

Fund Balance – The County removed $15 million of Fund Balance that had been appropriated to pay operating expenses in the Proposed Budget. The earlier inclusion of this budget line had increased the projected GAAP Basis deficit on a dollar for dollar basis, which far exceeded the $60 million deficit NIFA is permitting in FY 2017.

Mortgage Recording Fee – The proposed increase in the mortgage recording fee, which had been projected to generate an additional $4 million in revenue, was eliminated.

Bus Fare Revenue – The $2.2 million in additional revenue that the County had anticipated from a proposed increase in the bus fare was removed and the proposed increase was reversed.

County Clerk Fees – The Legislature eliminated proposed increases in the deed recording and other miscellaneous Clerk fees. The fee increases were projected to generate $2 million in additional revenue.

Board of Elections – The Legislature eliminated the proposed Board of Elections' chargeback initiative, which would have charged back to other municipalities the additional costs it incurs for special and non-Countywide primary and elections. The Administration projected that this initiative would have relieved the County of approximately $2 million in related costs.

Expenditure Reductions:

Contingency Reserve – The $10 million contingency reserve was eliminated and the appropriation for police termination costs was reduced by $5 million to offset the budgetary hole created by the removal of $15 million in Fund Balance resources that had been allocated in the Proposed Budget (as discussed above).

We have consistently noted that Fund Balance should not be used to fund operating expenditures (it is not an operating revenue); hence, we consider the removal of these resources to be fiscally prudent. However, we have also noted that it is fiscally imprudent to adopt a multi-year financial plan that lacks budgeted contingencies that would be available to mitigate unanticipated revenue shortfalls or cost overruns. This action could result in disruptive mid-year cuts that are progressively larger if negative variances develop and fewer months remain in the year.

Police Termination Payments – The County reduced its projection of expenditures for police termination payments by $5.0 million to $34.2 million, which approximates the costs for 135 police officer retirements. This reflects a reduction of approximately 20 uniformed positions from the original projection of $39.2 million in the Proposed Budget. The County maintains that with the exception of 2015, the norm for Police retirements is 100 and, therefore, the adjustment to the Adopted Budget still provides sufficient funding to cover the cost of usual separations.

Medicaid Savings – The County is assuming that the Medicaid Enhanced Federal Medical Assistance Percentage ("eFMAP") under the Affordable Care Act is being maintained at FY 2016 levels. Further, the County's projections are based on recent advisements it received from the New York State Department of Health pertaining to downward adjustments to the County's weekly share and indigent care payments. Finally, the County projects savings in the Health Care Premium component resulting from the State's Medicaid takeover. Combined, these are projected to lower County expenditures by $5.4 million.

Savings from Initiatives (attrition and vacancies) – The County reduced its projection for salaries and wages by $2.3 million to reflect additional savings from attrition and vacancies that had not been included in the Proposed Plan. The savings include $65,000 in the County Clerk's Office, $400,000 in the Comptroller's Office and $1.8 million in unallocated Countywide reductions. The County maintains that its initial projection was based on an average salary of $39,000, which was well below the average salary of $60,000, and that the new projection still provides a conservatively estimated savings target that it can achieve.

Interest Savings – The appropriation for debt service was reduced by approximately $1.7 million. The County attributes the savings to lower interest rates and reduced note borrowings and maturities than had been assumed in the Proposed Budget.

Recipient Grants – Safety Net caseloads are trending lower than assumed in the Proposed Budget. The County is assuming that lower unemployment will sustain this trend and result in $1.2 million in additional savings.

VI. APPENDIX

ADOPTED MULTI-YEAR FINANCIAL PLAN FOR FISCAL YEARS 2017-2020

MAJOR FUNDS				
EXPENDITURES				
OBJECT	2017 Adopted	2018 Plan	2019 Plan	2020 Plan
AA-SALARIES, WAGES & FEES	895,451,794	911,585,327	916,267,527	920,923,546
AB-FRINGE BENEFITS	537,884,179	566,767,327	592,411,790	618,091,769
AC-WORKERS COMPENSATION	35,305,186	35,305,186	35,305,186	35,305,186
BB-EQUIPMENT	2,049,460	2,066,471	2,066,471	2,066,471
DD-GENERAL EXPENSES	38,062,550	38,635,668	39,068,982	39,320,866
DE-CONTRACTUAL SERVICES	250,942,143	251,944,188	252,350,671	252,767,315
DF-UTILITY COSTS	38,454,203	39,171,297	40,937,522	42,166,172
DG-VAR DIRECT EXPENSES	5,250,000	5,250,000	5,250,000	5,250,000
FF-INTEREST	118,477,210	131,853,579	129,588,458	132,293,749
GA-LOCAL GOVT ASST PROGRAM	68,399,582	70,078,322	71,799,030	73,562,755
GG-PRINCIPAL	94,230,001	107,700,170	119,024,999	130,395,000
HH-INTERFD CHGS - INTERFUND CHARGES	27,484,271	27,243,188	24,479,896	24,197,064
MM-MASS TRANSPORTATION	43,699,392	44,891,144	46,117,457	47,379,332
NA-NCIFA EXPENDITURES	2,000,000	1,925,000	1,975,000	2,025,000
OO-OTHER	277,914,254	239,784,693	238,032,821	222,986,417
PP-EARLY INTERVENTION/SPECIAL EDUCATION	135,000,000	137,700,000	140,454,000	143,263,080
SS-RECIPIENT GRANTS	59,900,000	60,499,000	61,406,485	62,327,582
TT-PURCHASED SERVICES	67,583,171	68,934,834	71,002,879	72,422,937
WW-EMERGENCY VENDOR PAYMENTS	48,775,000	48,287,250	48,287,250	48,287,250
XX-MEDICAID	236,570,744	249,795,962	247,826,793	247,826,793
TOTAL	**2,983,433,140**	**3,039,418,604**	**3,083,653,215**	**3,122,858,284**
REVENUES				
OBJECT	2017 Adopted	2018 Plan	2019 Plan	2020 Plan
AA - FUND BALANCE	0	0	0	0
BA - INT PENALTY ON TAX	35,200,000	35,200,000	35,200,000	35,200,000
BC - PERMITS & LICENSES	20,224,235	19,224,235	20,224,235	19,224,235
BD - FINES & FORFEITS	132,194,036	130,488,704	130,488,704	130,488,704
BE - INVEST INCOME	979,000	979,000	979,000	979,000
BF - RENTS & RECOVERIES	23,733,780	24,713,780	24,713,780	24,713,780
BG - REVENUE OFFSET TO EXPENSE	14,400,000	14,400,000	14,400,000	14,400,000
BH - DEPT REVENUES	227,028,063	222,228,063	222,228,063	222,228,063
BO - PAY LIEU TAX PAYMENT IN LIEU OF TAXES	42,346,721	42,289,884	41,017,919	40,426,882
BQ - D/S FROM CAP - DEBT SERVICE FROM CAPITAL	63,450,000	3,243,795	3,243,795	3,243,795
BS - OTB NON-TAX REVENUE	3,000,000	20,000,000	20,000,000	20,000,000
BW - INTERFD CHGS - INTERFUND CHARGES REVENUE	79,118,426	84,764,250	85,117,893	87,696,509
FA - FEDERAL AID - REIMBURSEMENT OF EXPENSES	137,083,311	138,219,832	139,347,703	140,465,175
SA - STATE AID - REIMBURSEMENT OF EXPENSES	212,238,590	213,693,120	215,175,678	216,686,813
TA - SALES TAX CO - SALES TAX COUNTYWIDE	1,054,394,190	1,080,754,045	1,107,772,896	1,135,467,218
TB - PART COUNTY - SALES TAX PART COUNTY	88,097,286	89,327,421	91,560,606	93,849,621
TL - PROPERTY TAX	816,994,240	808,203,589	806,579,408	806,305,368
TO - OTB 5% TAX	2,511,262	2,392,034	2,279,302	2,172,712
TX - SPECIAL TAXS - SPECIAL TAXES	30,440,000	30,440,000	30,440,000	30,440,000
TOTAL	**2,983,433,140**	**2,960,561,751**	**2,990,768,982**	**3,023,987,876**
SURPLUS/(DEFICIT)	**0**	**(78,856,852)**	**(92,884,233)**	**(98,870,408)**

ADOPTED PLAN COMPARED TO PROPOSED PLAN

MAJOR FUNDS CHANGES				
EXPENDITURES				
OBJECT	**2017 Adopted**	**2018 Plan**	**2019 Plan**	**2020 Plan**
AA-SALARIES, WAGES & FEES	(7,023,377)	(210,351)	(209,534)	(208,802)
AB-FRINGE BENEFITS	0	(460,000)	(635,122)	(732,699)
AC-WORKERS COMPENSATION	0	0	0	0
BB-EQUIPMENT	0	0	0	0
DD-GENERAL EXPENSES	0	0	0	0
DE-CONTRACTUAL SERVICES	(115,094)	(117,972)	(120,920)	(123,944)
DF-UTILITY COSTS	0	0	0	0
DG-VAR DIRECT EXPENSES	0	0	0	0
FF-INTEREST	(1,671,800)	0	0	0
GA-LOCAL GOVT ASST PROGRAM	0	0	0	0
GG-PRINCIPAL	0	0	0	0
HH-INTERFD CHGS - INTERFUND CHARGES	0	0	0	0
MM-MASS TRANSPORTATION	0	0	0	0
NA-NCIFA EXPENDITURES	0	0	0	0
OO-OTHER	(10,328,200)	20,000,000	20,000,000	20,000,000
PP-EARLY INTERVENTION/SPECIAL EDUCATION	0	0	0	0
SS-RECIPIENT GRANTS	(1,200,000)	(1,212,000)	(1,230,180)	(1,248,633)
TT-PURCHASED SERVICES	0	0	0	0
WW-EMERGENCY VENDOR PAYMENTS	0	0	0	0
XX-MEDICAID	(5,414,291)	(5,869,912)	(3,294,556)	(3,294,556)
TOTAL	**(25,752,762)**	**12,129,764**	**14,509,689**	**14,391,367**
REVENUES				
OBJECT	**2017 Adopted**	**2018 Plan**	**2019 Plan**	**2020 Plan**
AA - FUND BALANCE	(15,000,000)	0	0	0
BA-INT PENALTY ON TAX	0	0	0	0
BC-PERMITS & LICENSES	(1,053,565)	(1,053,565)	(1,053,565)	(1,053,565)
BD-FINES & FORFEITS	(420,000)	(420,000)	(420,000)	(420,000)
BE-INVEST INCOME	0	0	0	0
BF-RENTS & RECOVERIES	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
BG-REVENUE OFFSET TO EXPENSE	(41,790)	(41,790)	(41,790)	(41,790)
BH-DEPT REVENUES	(7,237,407)	(7,237,407)	(7,237,407)	(7,237,407)
BO-PAY LIEU TAX - PAYMENT IN LIEU OF TAXES	0	0	0	0
BQ-D/S FROM CAP - DEBT SERVICE FROM CAPITAL	0	0	0	0
BS - OTB NON-TAX REVENUE	0	1,000,000	(5,000,000)	(5,000,000)
BW-INTERFD CHGS - INTERFUND CHARGES REVENUE	0	0	0	0
FA-FEDERAL AID - REIMBURSEMENT OF EXPENSES	0	0	0	0
SA-STATE AID - REIMBURSEMENT OF EXPENSES	0	0	0	0
TA-SALES TAX CO - SALES TAX COUNTYWIDE	0	0	0	0
TB-PART COUNTY - SALES TAX PART COUNTY	0	0	0	0
TL-PROPERTY TAX	0	0	0	0
TO-OTB 5% TAX	0	0	0	0
TX-SPECIAL TAXS - SPECIAL TAXES	0	0	0	0
TOTAL	**(25,752,762)**	**(9,752,763)**	**(15,752,762)**	**(15,752,762)**
SURPLUS/(DEFICIT)	**0**	**(21,882,527)**	**(30,262,450)**	**(30,144,128)**