


**2019-20 Budget
Campus Information Session
February 8, 2019**

AGENDA



- 2017-18 Budget & Projected Results
- 2019-20 Budget

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2018-19 Projections



- 2018-19 Budget & Results to date
 - Budget – (\$3,200,000)
 - Projected – \$15,000
 - Additional funding from Province
 - Repairs & Maintenance costs higher than budget
 - Residence Occupancy lower than budgeted target
 - Banner upgrade costs

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2019-20 Budget



- Key Assumptions
 - Government Operating Grant – 2% Increase
 - Enrolment – Flat domestic enrolment; increase of 30 international students
 - Student Fees
 - Tuition increase of 3%; Other fees increasing 3%
 - Ancillary Fees – Room rentals increasing 1.46%; meal plans increasing 3.4%
 - Salaries – Collective Agreements with NSGEU, Unifor and CUPE are currently being negotiated, StFXAUT Agreement expires on June 30, 2019.
 - Residence Occupancy – 95% (Coady-MacNeil may be used as a residence depending on overall demand).

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2019-20 Budget



- Balanced budget
- Total Operating Revenue - \$88,464,000
- Total Operating Expenses - \$88,460,000
- Ancillary Services – (\$1,000)

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2019-20 Budget



- Draft budget contains targeted investments that align with key aspects of the StFX Strategic Plan 2017-2022.
 - Additional resources to the Recruitment and Admissions area that will focus on international recruitment and overall student retention.
 - Additional investment for the Development Department (funded by the Endowment Fund) to support fundraising activities.
 - Additional investment will help address continued risks associated with IT Security and Occupational Health & Safety.
- Funding and associated expenditures (Communications and Scholarships) associated with the donation from Mr. Gerald Schwartz for promotion of the Business School.

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2019-20 Budget



- Revenue

2018-19 Budget	2019-20 Budget	Difference	Percent Increase
\$ 80,728,000	\$88,464,000	\$7,736,000	9.58%

- Increase in Operating Grant - \$3,950,000
- Annual Adjustment to Operating Grant +2%
- Tuition Fees +3%
- Enrolment + 30 International students
- Growth in Endowment revenues
- Schwartz funding for Business School Scholarships

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2019-20 Budget



- Academic Expense

2018-19 Budget	2019-20 Budget	Difference	Percent Increase
\$49,458,000	\$52,066,000	\$2,608,000	5.27%

- Estimated cost of living wage settlement and progression through the ranks
- New Director for the Institute of Government (funded from additional endowment revenue)
- Additional funds to support international recruiting efforts

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2019-20 Budget



- Student Services Expense

2018-19 Budget	2019-20 Budget	Difference	Percent Increase
\$8,970,000	\$9,777,000	\$807,000	9.0%

- Scholarships & Bursaries expense increasing due to Schwartz Scholarships for Business School, Mulronev Scholarships and other new funded scholarships/bursaries
- Student Support Services increasing due to additional costs associated with the Accessible Learning Centre which are being funded by the Provincial Government.

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2019-20 Budget



- Advancement Expense

2018-19 Budget	2019-20 Budget	Difference	Percent Increase
\$3,290,000	\$3,745,000	\$455,000	13.83%

- Communications costs increasing due to costs of Business School promotion being funded by Mr. Schwartz
- Comprehensive Fundraising Campaign costs that are funded through endowment fund levy approved by the Board in 2017.

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2019-20 Budget



- Facilities Management Expense

2018-19 Budget	2019-20 Budget	Difference	Percent Increase
\$9,224,000	\$9,770,000	\$546,000	5.92%

- Additional cleaning costs associated with opening of Mulrone Hall
- Allocation of costs to capital for Lane Hall no longer continued. Building was used for temporary location for Faculty/Staff during renovation of Nicholson Tower. Plan to demolish building as part of Centre for Health Innovation project.
- Utilities budget up slightly. Oil prices are rising however this is being offset partially by lower consumption due to energy saving program and geothermal field being used for Mulrone Hall and Nicholson Tower.
- Repairs and Maintenance budget remains at \$600,000. Discussions are on-going with the Province related to the MOU which we hope will provide for some additional funding to assist with deferred maintenance issues.

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2019-20 Budget



- Information Technology Expense

2018-19 Budget	2019-20 Budget	Difference	Percent Increase
\$3,927,000	\$4,177,000	\$250,000	6.37%

- Costs to address security challenges
- Wifi upgrade completed in 18/19 being funded over 5 years
- Computer replacement costs increasing as we attempt to address timely replacement of older computers

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2019-20 Budget



• Administration & General Expense

2018-19 Budget	2019-20 Budget	Difference	Percent Increase
\$5,301,000	\$5,421,000	\$120,000	2.26%

- President's Office expenses decreasing due to some travel costs being allocated to the Comprehensive Fundraising Campaign
- Human Resources costs decreasing due to the separation of the Risk Management function into a new line item
- Risk Management function was previously included with Human Resources and Occupational Health and Safety position added.

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2019-20 Budget



• Ancillary Services (Net Revenue)

2018-19 Budget	2019-20 Budget	Difference
(\$457,000)	(\$1,000)	\$456,000

- Residence revenues increasing as a result of fee increases and addition of rentals associated with utilization of Coady-MacNeil.
- Food Services revenues increasing due to increased retail sales and fee increases.
- Conference Services revenue is down from prior year. 18/19 budget included revenues associated with hosting the National Special Olympics.
- Conference Services costs down as a result of costs associated with hosting the National Special Olympics in 18/19.

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Challenges



- Academic Programming
- Deferred Maintenance
 - Facilities
 - Technology replacement
 - Small equipment replacement
- IT projects
- Debt Reduction

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Future Years' Forecast



- Scenarios developed looking at next 5 years
- Will require additional enrolment of approximately 100-120 students (or 50-60 international students) per year in each of the coming years in order to achieve a balanced budget.
- Longer term financial sustainability will more than simply a focus on recruitment and retention. Other areas of focus include:
 - Increased endowment funding for scholarships, academic chairs and other operational items
 - Expenditure reduction through elimination or reorganization of programs/services

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QUESTIONS?

ST. FRANCIS XAVIER UNIVERSITY
Draft Budget 2019-2020

	ACTUAL FY 17/18	Budget FY 18/19	PROJ'N TO 3/31/19 AS AT 09/18	Draft Budget FY 19/20	Compared to Budget FY 18/19	Compared to Projection FY 18/19
GOVERNMENT GRANTS						
Provincial Grant - Operations	\$ 29,638,000	\$ 29,932,000	\$ 33,882,000	\$ 34,556,000	\$ 4,624,000	\$ 674,000
Provincial Grant - Nursing	2,400,000	2,400,000	2,400,000	2,400,000	-	-
Federal Grant - Indirect Research	718,705	719,000	753,000	753,000	34,000	-
	<u>\$ 32,756,705</u>	<u>\$ 33,051,000</u>	<u>\$ 37,035,000</u>	<u>\$ 37,709,000</u>	<u>\$ 4,658,000</u>	<u>\$ 674,000</u>
TUITION & FEES						
Full-time Credit courses and NS Tuition Bursary	\$ 31,097,802	\$ 33,401,000	\$ 33,000,000	\$ 34,673,000	\$ 1,272,000	\$ 1,673,000
Part-time Credit courses	3,484,722	3,200,000	3,408,000	3,300,000	100,000	(108,000)
Summer School & Intersession Credit courses	1,931,904	1,720,000	2,153,000	1,912,000	192,000	(241,000)
Continuing Ed & Training & Development	435,799	515,000	486,000	489,000	(26,000)	3,000
Information & Technology fee	1,621,366	1,658,000	1,670,000	1,720,000	62,000	50,000
Recreational Fee	200,622	211,000	211,000	217,000	6,000	6,000
Facilities Renewal Fee	786,502	803,000	805,000	829,000	26,000	24,000
Other fees	879,987	700,000	660,000	710,000	10,000	50,000
	<u>\$ 40,438,704</u>	<u>\$ 42,208,000</u>	<u>\$ 42,393,000</u>	<u>\$ 43,850,000</u>	<u>\$ 1,642,000</u>	<u>\$ 1,457,000</u>
ENDOWMENT & OTHER						
Scholarship & Bursary Endowments	\$ 2,538,709	\$ 2,350,000	\$ 2,510,000	\$ 2,510,000	\$ 160,000	\$ -
Special Purpose Endowments	1,221,502	811,000	777,000	1,239,000	428,000	462,000
Awards & Bursary Donations	321,718	300,000	300,000	300,000	-	-
Athletic Donations, Gate and Endowments	704,577	573,000	597,000	547,000	(26,000)	(50,000)
Endowment funds for Advancement	262,827	600,000	656,000	761,000	161,000	105,000
Other	617,081	550,000	682,000	1,248,000	698,000	566,000
Annual Giving	313,746	285,000	285,000	300,000	15,000	15,000
	<u>\$ 5,980,160</u>	<u>\$ 5,469,000</u>	<u>\$ 5,807,000</u>	<u>\$ 6,905,000</u>	<u>\$ 1,436,000</u>	<u>\$ 1,098,000</u>
TOTAL OPERATING REVENUE	<u>\$ 79,175,569</u>	<u>\$ 80,728,000</u>	<u>\$ 85,235,000</u>	<u>\$ 88,464,000</u>	<u>\$ 7,736,000</u>	<u>\$ 3,229,000</u>
					9.58%	3.79%

ST. FRANCIS XAVIER UNIVERSITY
Draft Budget 2019-2020

	ACTUAL FY 17/18	Budget FY 18/19	PROJ'N TO 3/31/19 AS AT 09/18	Draft Budget FY 19/20	Compared to Budget FY 18/19	Compared to Projection FY 18/19
ACADEMIC:						
INSTRUCTION & NON-SPONSORED RESEARCH						
Salaries - Instruction & Research	\$ 29,754,003	\$ 30,844,000	\$ 31,090,000	\$ 32,300,000	\$ 1,456,000	\$ 1,210,000
Salaries - Support & Other	5,208,547	5,490,000	5,475,000	6,051,000	561,000	576,000
Fringe benefits	4,943,887	5,420,000	5,254,000	5,631,000	211,000	377,000
Operational Supplies & expense	1,539,889	1,519,000	1,512,000	1,608,000	89,000	96,000
Travel	400,523	410,000	417,000	460,000	50,000	43,000
Chairs of Study	640,049	506,000	505,000	542,000	36,000	37,000
Recruitment	1,973,585	1,855,000	2,047,000	2,140,000	285,000	93,000
	<u>\$ 44,460,483</u>	<u>\$ 46,044,000</u>	<u>\$ 46,300,000</u>	<u>\$ 48,732,000</u>	<u>\$ 2,688,000</u>	<u>\$ 2,432,000</u>
CONTINUING ED, TRAINING & DEVELOPMENT						
Salaries	\$ 194,986	\$ 207,000	\$ 194,000	\$ 203,000	\$ (4,000)	\$ 9,000
Fringe Benefits	32,811	36,000	35,000	37,000	1,000	2,000
Outside services	42,531	61,000	61,000	61,000	-	-
Operational supplies & expenses	88,457	142,000	135,000	135,000	(7,000)	-
Travel	57,398	70,000	70,000	72,000	2,000	2,000
	<u>\$ 416,183</u>	<u>\$ 516,000</u>	<u>\$ 495,000</u>	<u>\$ 508,000</u>	<u>\$ (8,000)</u>	<u>\$ 13,000</u>
LIBRARY						
Salaries	\$ 1,102,370	\$ 1,297,000	\$ 1,171,000	\$ 1,199,000	\$ (98,000)	\$ 28,000
Fringe benefits	203,851	230,000	209,000	213,000	(17,000)	4,000
Library Acquisitions	1,223,870	1,326,000	1,326,000	1,339,000	13,000	13,000
Operational Supplies & expense	30,180	40,000	40,000	65,000	25,000	25,000
Travel	1,397	5,000	5,000	10,000	5,000	5,000
	<u>\$ 2,561,668</u>	<u>\$ 2,898,000</u>	<u>\$ 2,751,000</u>	<u>\$ 2,826,000</u>	<u>\$ (72,000)</u>	<u>\$ 75,000</u>
Employee Future Benefits	(\$112,100)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ACADEMIC	<u>\$ 47,326,234</u>	<u>\$ 49,458,000</u>	<u>\$ 49,546,000</u>	<u>\$ 52,066,000</u>	<u>\$ 2,608,000</u>	<u>\$ 2,520,000</u>
					5.27%	5.09%

ST. FRANCIS XAVIER UNIVERSITY
Draft Budget 2019-2020

	<u>ACTUAL FY 17/18</u>	<u>Budget FY 18/19</u>	<u>PROJ'N TO 3/31/19 AS AT 09/18</u>	<u>Draft Budget FY 19/20</u>	<u>Compared to Budget FY 18/19</u>	<u>Compared to Projection FY 18/19</u>
STUDENT SERVICES:						
Administration (VP Office)	\$ 41,990	\$ 65,000	\$ 65,000	\$ 25,000	\$ (40,000)	\$ (40,000)
Student Support Services	1,404,122	1,755,000	1,710,000	1,839,000	84,000	129,000
Athletics	2,407,866	2,417,000	2,468,000	2,572,000	155,000	104,000
Athletics Playoffs	256,746	210,000	210,000	210,000	-	-
Athletic Financial Awards	823,494	700,000	700,000	700,000	-	-
Welcome Week		175,000	200,000	175,000	-	(25,000)
Financial Aid Office	58,645	55,000	63,000	71,000	16,000	8,000
Transfer to Fit and Rec (Student Access)	143,000	143,000	143,000	143,000	-	-
Scholarships	3,531,316	3,450,000	3,685,000	4,042,000	592,000	357,000
TOTAL STUDENT SERVICES	\$ 8,667,179	\$ 8,970,000	\$ 9,244,000	\$ 9,777,000	\$ 807,000	\$ 533,000
					9.00%	5.77%
ADVANCEMENT:						
Vice President Advancement Office	\$ 379,550	\$ 384,000	\$ 383,000	\$ 374,000	\$ (10,000)	\$ (9,000)
Alumni	463,096	578,000	572,000	606,000	28,000	34,000
Communications	664,160	696,000	743,000	951,000	255,000	208,000
Development	787,097	863,000	867,000	884,000	21,000	17,000
Comprehensive Fundraising Campaign	262,827	600,000	656,000	761,000	161,000	105,000
Convocation	157,250	169,000	169,000	169,000	-	-
TOTAL ADVANCEMENT	\$ 2,713,980	\$ 3,290,000	\$ 3,390,000	\$ 3,745,000	\$ 455,000	\$ 355,000
					13.83%	10.47%

ST. FRANCIS XAVIER UNIVERSITY
Draft Budget 2019-2020

	ACTUAL FY 17/18	Budget FY 18/19	PROJ'N TO 3/31/19 AS AT 09/18	Draft Budget FY 19/20	Compared to Budget FY 18/19	Compared to Projection FY 18/19
FACILITIES MANAGEMENT:						
Administration	\$ 675,283	\$ 693,000	\$ 610,000	\$ 743,000	\$ 50,000	\$ 133,000
Mechanical and Electrical	1,411,463	1,386,000	1,405,000	1,396,000	10,000	(9,000)
Grounds & Transport	1,016,031	1,031,000	1,054,000	1,039,000	8,000	(15,000)
Buildings	737,385	1,030,000	790,000	900,000	(130,000)	110,000
Central Heating Plant	657,146	731,000	690,000	743,000	12,000	53,000
Safety & Security	1,157,289	1,089,000	1,140,000	1,102,000	13,000	(38,000)
Cleaning	3,880,096	3,724,000	3,669,000	3,986,000	262,000	317,000
Transfer to KMC	165,000	165,000	165,000	165,000	-	-
Pension Adjustment	82,687	91,000	91,000	96,000	5,000	5,000
Keating/Oland Facility Costs	55,420	1,122,000	1,122,000	1,126,000	4,000	4,000
Utilities	3,874,758	4,130,000	4,178,000	4,200,000	70,000	22,000
Energy Project	624,748	826,000	826,000	852,000	26,000	26,000
Repairs & Maintenance (Projects)	1,123,515	600,000	1,100,000	600,000	-	(500,000)
Furnishings & Equipment	33,002	45,000	45,000	45,000	-	-
FM Allocation of Charges to Ancillary	(4,916,032)	(6,713,000)	(6,594,000)	(6,897,000)	(184,000)	(303,000)
FM Allocation to Coady	(304,501)	(326,000)	(326,000)	(326,000)	-	-
FM Allocation to Capital		(400,000)	(400,000)	-	400,000	400,000
TOTAL FACILITIES MANAGEMENT	\$ 10,273,290	\$ 9,224,000	\$ 9,565,000	\$ 9,770,000	\$ 546,000	\$ 205,000
					5.92%	2.14%
INFORMATION TECHNOLOGY:						
Desktop Support	\$ 313,427	\$ 286,000	\$ 288,000	\$ 292,000	\$ 6,000	\$ 4,000
Infrastructure	839,392	1,110,000	960,000	1,254,000	144,000	294,000
MIS	366,215	450,000	502,000	462,000	12,000	(40,000)
Audio Visual	247,762	417,000	391,000	304,000	(113,000)	(87,000)
IT Services	406,816	539,000	547,000	688,000	149,000	141,000
IT Administration	142,359	328,000	320,000	336,000	8,000	16,000
Transfer to Keating Millennium Centre	150,000	150,000	150,000	150,000	-	-
Transfer to Capital - Computer purchases	166,875	150,000	200,000	194,000	44,000	(6,000)
Tech Projects	781,637	497,000	497,000	497,000	-	-
TOTAL INFORMATION TECHNOLOGY	\$ 3,414,483	\$ 3,927,000	\$ 3,855,000	\$ 4,177,000	\$ 250,000	\$ 322,000
					6.37%	8.35%

**ST. FRANCIS XAVIER UNIVERSITY
Draft Budget 2019-2020**

	ACTUAL FY 17/18	Budget FY 18/19	PROJ'N TO 3/31/19 AS AT 09/18	Draft Budget FY 19/20	Compared to Budget FY 18/19	Compared to Projection FY 18/19
ADMINISTRATION & GENERAL:						
Academic Vice President Office	\$ 419,226	\$ 444,000	\$ 460,000	\$ 440,000	\$ (4,000)	\$ (20,000)
President's Office	885,984	898,000	902,000	853,000	(45,000)	(49,000)
VP Finance Office	304,072	311,000	310,000	318,000	7,000	8,000
Finance Functions	1,485,307	1,555,000	1,595,000	1,560,000	5,000	(35,000)
Human Resources & Payroll	686,494	778,000	671,000	711,000	(67,000)	40,000
Risk Management	-	-	72,500	237,000	237,000	164,500
Post Office	74,727	93,000	84,000	95,000	2,000	11,000
Institutional Dues/Legal/Audit/Other	1,779,061	1,222,000	1,267,000	1,207,000	(15,000)	(60,000)
TOTAL ADMINISTRATION AND GENERAL	\$ 5,634,871	\$ 5,301,000	\$ 5,361,500	\$ 5,421,000	\$ 120,000	\$ 59,500
					2.26%	1.11%
RESTRICTED & NON-DISCRETIONARY						
Bank Fees, Interest (Bank Line)	\$ 358,940	415,000	415,000	415,000	\$ -	\$ -
Debt Payments	864,301	1,931,000	1,931,000	1,923,000	(8,000)	(8,000)
Insurance	332,862	287,000	287,000	290,000	3,000	3,000
Coady Institute (Facility costs only in 2019-20)	454,501	476,000	476,000	326,000	(150,000)	(150,000)
Contingency		200,000	200,000	550,000	350,000	350,000
TOTAL RESTRICTED/NON-DISCRETIONARY	\$ 2,010,604	\$ 3,309,000	\$ 3,309,000	\$ 3,504,000	\$ 195,000	\$ 195,000
					5.89%	5.89%
TOTAL EXPENDITURES	\$ 80,040,641	\$ 83,479,000	\$ 84,270,500	\$ 88,460,000	\$ 4,981,000	\$ 4,189,500
					5.97%	4.97%
NET OPERATING SURPLUS (DEFICIT)	\$ (865,072)	\$ (2,751,000)	\$ 964,500	\$ 4,000	\$ 2,755,000	\$ (960,500)
ANCILLARY SURPLUS (DEFICIT)	\$ (1,275,629)	\$ (457,000)	\$ (674,000)	\$ (1,000)	\$ 456,000	\$ 673,000
CONSOLIDATED SURPLUS (DEFICIT)	\$ (2,140,701)	\$ (3,208,000)	\$ 290,500	\$ 3,000	\$ 3,211,000	\$ (287,500)
Principal amounts of Debt Payments included	\$ 500,000	\$ 1,467,252	\$ 1,467,252	\$ 1,594,796		

ST. FRANCIS XAVIER UNIVERSITY
Draft Budget 2019-2020

ANCILLARY ENTERPRISES	ACTUAL FY 17/18	Budget FY 18/19	PROJ'N TO 3/31/19 AS AT 09/18	Draft Budget FY 19/20	Compared to Budget FY 18/19	Compared to Projection FY 18/19
REVENUE						
Residence Fees	\$ 12,101,137	\$ 12,455,000	\$ 12,255,000	\$ 12,856,000	\$ 401,000	\$ 601,000
Food Service	9,344,540	9,783,000	9,843,000	10,268,000	485,000	425,000
Campus Store	2,591,144	2,735,000	2,549,000	2,588,000	(147,000)	39,000
Keating Centre	643,408	725,000	725,000	708,000	(17,000)	(17,000)
Fitness and Recreation	595,353	550,000	568,000	568,000	18,000	-
Conference Services	1,371,965	1,942,000	1,970,000	1,570,000	(372,000)	(400,000)
Other Ancillary Services (Bus, Liquor Services)	415,032	413,000	451,000	446,000	33,000	(5,000)
TOTAL REVENUE	\$ 27,062,579	\$ 28,603,000	\$ 28,361,000	\$ 29,004,000	\$ 401,000	\$ 643,000
EXPENDITURES						
Residence Expenses	\$1,392,948	\$1,849,000	\$1,893,000	\$1,856,000	\$ 7,000	(37,000)
Residence Debt Expense	\$7,307,618	\$6,165,000	\$6,165,000	\$6,159,000	(6,000)	(6,000)
Food Service Expenses	8,396,742	8,161,000	8,270,000	8,303,000	142,000	33,000
Campus Store Expenses	2,462,955	2,519,000	2,400,000	2,362,000	(157,000)	(38,000)
Keating Centre	1,186,680	281,000	281,000	351,000	70,000	70,000
Fitness and Recreation	509,736	552,000	551,000	566,000	14,000	15,000
Conference Services	1,182,590	1,730,000	1,782,000	1,401,000	(329,000)	(381,000)
Other Ancillary Services (Bus, Liquor Services)	521,988	528,000	537,000	531,000	3,000	(6,000)
Director of Ancillary Office	284,818	358,000	358,000	369,000	11,000	11,000
Allocation of FM Costs	4,916,032	6,713,000	6,594,000	6,897,000	184,000	303,000
Allocation of Insurance	176,101	204,000	204,000	210,000	6,000	6,000
TOTAL EXPENDITURES	\$ 28,338,208	\$ 29,060,000	\$ 29,035,000	\$ 29,005,000	\$ (55,000)	\$ (30,000)
SURPLUS (DEFICIT)	\$ (1,275,629)	\$ (457,000)	\$ (674,000)	\$ (1,000)	\$ 456,000	\$ 673,000
Principal Amounts included in Residence Debt	\$ 4,311,000	\$ 3,363,549	\$ 3,363,549	\$ 3,492,456		
Contribution to Fixed Costs:						
Residence	\$ 10,708,189	\$ 10,606,000	\$ 10,362,000	\$ 11,000,000	\$ 394,000	
Foodservice	947,798	1,622,000	1,573,000	1,965,000	343,000	
Campus Store	128,189	216,000	149,000	226,000	10,000	
KMC	(543,272)	444,000	444,000	357,000	(87,000)	
Fit & Rec	85,617	(2,000)	17,000	2,000	4,000	
Conference Ser	189,375	212,000	188,000	169,000	(43,000)	
Other Ancillary	(106,956)	(115,000)	(86,000)	(85,000)	30,000	
Total Contribution	\$ 11,408,940	\$ 12,983,000	\$ 12,647,000	\$ 13,634,000	\$ 651,000	
FM Costs (Allocation)	\$ 4,916,032	\$ 6,713,000	\$ 6,594,000	\$ 6,897,000	\$ 184,000	
Insurance Cost (Allocation)	\$ 176,101	\$ 204,000	\$ 204,000	\$ 210,000	\$ 6,000	
Director of Ancillary	\$ 284,818	\$ 358,000	\$ 358,000	\$ 369,000	\$ 11,000	
Total	\$ 5,376,951	\$ 7,275,000	\$ 7,156,000	\$ 7,476,000	\$ 201,000	
Net Surplus	\$ 6,031,989	\$ 5,708,000	\$ 5,491,000	\$ 6,158,000	\$ 450,000	