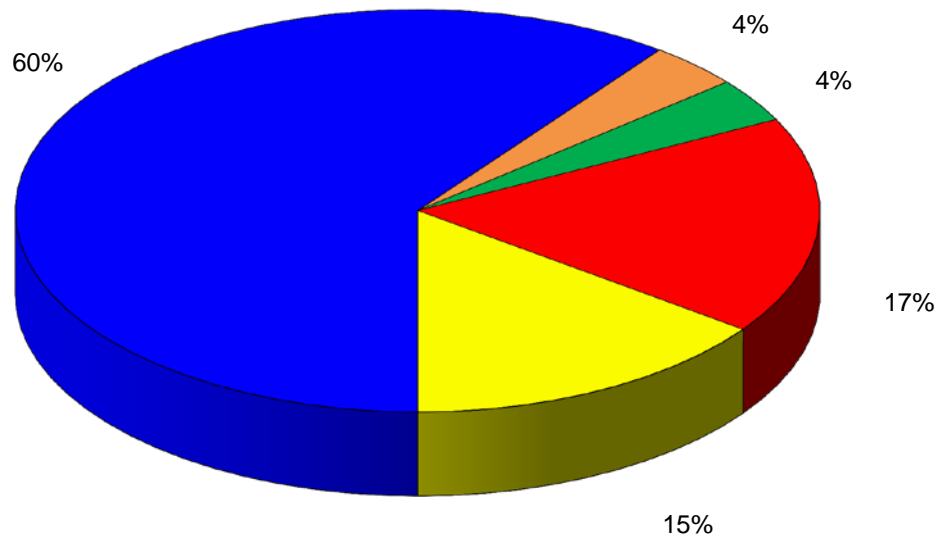







MASSART
 MASSACHUSETTS COLLEGE
 OF ART AND DESIGN



FY2018 Budget

Account Categories	Revenue Budget	Expenditure Budget	Expenditure Percentage
 I Undergraduate Day Program	45,359,701	45,355,893	60.26%
 II Graduate Programs	3,220,319	2,782,442	3.70%
 III CE Programs	2,679,448	2,676,030	3.56%
 IV Housing Programs	13,198,023	13,193,023	17.53%
 V Other Programs & Accounts	11,321,000	11,261,000	14.96%
	<u>75,778,491</u>	<u>75,268,388</u>	<u>100.00%</u>

FY2018 Budget

- Narrative & Overview Pages 1 - 3
- FY2018 Budget Chart Page 4
- Page Listing Page 5
- FY2018 Estimated Program Summary Page 6
- FY2018 Estimated Revenue & Funding Pages 7 - 10
- FY2018 Proposed Expenditure Budget Pages 11 - 15
- FY2018 Estimated Account Summary Recap Page 16

MASSART MASSACHUSETTS COLLEGE OF ART AND DESIGN

FISCAL YEAR 2018 ESTIMATED PROGRAM SUMMARY

May 25 2017

FY2018-SUM

FISCAL YEAR 2018		I	II	III	IV	V	TOTAL
ACCOUNT CATEGORIES :		UNDERGRADUATE DAY PROGRAM	GRADUATE PROGRAMS	CE PROGRAMS	HOUSING PROGRAMS	OTHER PROGRAMS & ACCOUNTS	
A	FUND BALANCE						
	ESTIMATED CARRY FORWARD INTO FY2018	8,426,085	536,894	(429,096)	4,170,872	1,988,370	14,693,125
FY2018 ESTIMATED REVENUE & FUNDING							
	STATE APPROPRIATIONS	18,888,201				0	18,888,201
	MASSART REVENUE	26,471,500	3,220,319	2,679,448	13,198,023	11,321,000	56,890,290
B	TOTAL ESTIMATED REVENUE	45,359,701	3,220,319	2,679,448	13,198,023	11,321,000	75,778,491
C	TOTAL ESTIMATED EXPENSES	45,355,893	2,782,442	2,676,030	13,193,023	11,261,000	75,268,388
D	FY2018 EST REVENUE LESS FY2018 EST EXPENSES	3,808	437,877	3,418	5,000	60,000	510,103
E	ESTIMATED FUND BALANCE INTO FY2019	8,429,893	974,771	(425,678)	4,175,872	2,048,370	15,203,228

MASS COLLEGE OF ART & DESIGN - REVENUE & FUNDING

May 25, 2017

as of April 30, 2017

FY2018Rev1

	A FY2018 ESTIMATED	B FY2017 BUDGET	C (A - B) FY2018 Estimated - FY2017 Budget
I Undergraduate Day Program Revenue			
s State Maintenance Funding	18,078,201	18,078,201	0
s Estimate on State Funding FY2018 #2	180,000		180,000
s Estimate on State CB Funding FY2018	630,000		630,000
	18,888,201	18,078,201	810,000
Tuition Retention			
Tuition	11,625,000	10,511,200	1,113,800
Tuition Waivers	(120,000)	(120,000)	0
Tuition Waivers - Adams Year 1	(70,000)	-	(70,000)
Tuition - Transfer to Financial Aid Fund	(1,500,000)	(1,500,000)	0
	9,935,000	8,891,200	1,043,800
Campus Support Trust - Revenue			
Student Fee - Campus Support	18,397,500	17,466,000	931,500
MassArt Capital Fee	660,000	656,000	4,000
Student Fee - Transfer to Financial Aid Fund	(6,500,000)	(5,800,000)	(700,000)
Sub Total	<u>12,557,500</u>	<u>12,322,000</u>	<u>235,500</u>
Application Fees	150,000	150,000	0
Commissions (Bookstore & Cafe)	665,000	665,000	0
Housing - Technology Access	429,000	429,000	0
MCPHS	260,000	560,000	(300,000)
Other Revenue - Misc	75,000	172,600	(97,600)
Printing - PaperCut	110,000	110,000	0
Student Fee - Travel	400,000	400,000	0
Sub Total	<u>2,089,000</u>	<u>2,486,600</u>	<u>(397,600)</u>
Support & Transfers to MassArt			
Foundation Support	650,000	650,000	0
Grad Program Academic Transfer	300,000	250,000	50,000
Grad Program Support	440,000	440,000	0
CE Program Support	500,000	500,000	0
Sub Total	<u>1,890,000</u>	<u>1,840,000</u>	<u>50,000</u>
CST - MassArt Fees & Revenue	16,536,500	16,648,600	(112,100)
I ESTIMATED REVENUE	45,359,701	43,618,001	1,741,700

Undergraduate Day Program Student Enrollment

Full Year Average - F/T Charges	FY2018 Projection	FY2017 Budget	Actual # FY2017 - not final - EST	Actual # FY2016	Actual # FY2015
In-State	1,075	1,080	1,083	1,065	1,101
Non-Resident	285	265	261	236	246
New-England	290	295	269	290	312
Total	1,650	1,640	1,613	1,591	1,659

Rates per semester	FY2018		FY2017	
	Tuition	CST Fee	Tuition	CST Fee
In-State	\$515.00	\$5,575.00	\$515.00	\$5,325.00
Non-Resident	\$11,365.00	\$5,575.00	\$10,815.00	\$5,325.00
New-England	\$6,965.00	\$5,575.00	\$6,215.00	\$5,325.00

Student Charge - Tuition & Fees (includes \$60 Student Government Fee per semester)

Semester	FY2018	FY2017
In-State	\$6,150.00	\$5,900.00
Non-Resident	\$17,000.00	\$16,200.00
New-England	\$12,600.00	\$11,600.00
Full Year	FY2018	FY2017
In-State	\$12,300.00	\$11,800.00
Non-Resident	\$34,000.00	\$32,400.00
New-England	\$25,200.00	\$23,200.00

Change in Gross Student Budget Revenue due to change in rates >	\$1,554,000
Change in Gross Student Revenue due to anticipated change in budget enrollment >>	\$491,300
	<u>\$2,045,300</u>

MassArt Capital Fee - Full Year	<u>FY2018</u>	<u>FY2017</u>
	\$400.00	\$400.00

Change in Budget Revenue
4,000

MASS COLLEGE OF ART & DESIGN - REVENUE & FUNDING

as of April 30, 2017

		A FY2018 ESTIMATED	B FY2017 BUDGET	C (A - B) FY2018 Estimated - FY2017 Budget
II Graduate Programs Revenue				
PCG	Graduate Tuition Revenue	3,220,319	2,394,010	826,309
II	ESTIMATED REVENUE	3,220,319	2,394,010	826,309
III CE Programs Revenue				
PCE	CE & Certificate Tuition & Program Revenue	2,679,448	2,667,461	11,987
PCO	Special Programs & Other Revenue	^	^	0
III	ESTIMATED REVENUE	2,679,448	2,667,461	11,987
IV Housing Programs Revenue				
DOB	Dorm Dining Charge	1,711,612	1,692,820	18,792
DOF	Dorm Activity Fee	13,200	13,200	0
DOR	Dorm Smith Revenue	1,069,620	1,018,463	51,157
DRT	Dorm Artist Residence Charges & Misc	4,001,935	3,806,180	195,755
DTH	Dorm Trust - Tree House Charges & Misc	6,401,656	6,203,988	197,668
	Total Rev Budget for 3 Dorms	11,473,211		
IV	ESTIMATED REVENUE	13,198,023	12,734,651	463,372

MASS COLLEGE OF ART & DESIGN - REVENUE & FUNDING

as of April 30, 2017

		A FY2018 ESTIMATED	B FY2017 BUDGET	C (A - B) FY2018 Estimated - FY2017 Budget
V Other Programs & Accounts Revenue				
s EDR	State Energy Demand	0	2,000	(2,000)
s MRA	State Mass Rehab - ADA	40,000	40,000	0
s PIF	State Performance Incentive	0	6,608	(6,608)
ASA	Art School Investment Income	1,000	1,000	0
BND	Bond - FF&E Acquisitions #	800,000	1,194,372	(394,372)
ECS	Events & College Space Activity	250,000	274,000	(24,000)
EMS	Educ Materials & Supplies Revenue	60,000	60,000	0
INS	Health Insurance Charge	500,000	500,000	0
RES	Reserve Account - Investment Revenue	60,000	40,000	20,000
SAA	Student Activity Account Revenue	200,000	200,000	0
SGA	Student Government Fee & Misc	210,000	210,000	0
NEA	Federal Funds - NEA Grant	0	15,000	(15,000)
RF28 +	Academic Fund Raising & Misc Grants Revenue	500,000	2,500,000	(2,000,000)
RF56 +	Awards, Endowments & Scholarships	600,000	600,000	0
MSF	MassArt Scholarships & Student Assistance	8,100,000	7,300,000	800,000
V	ESTIMATED REVENUE	<u>11,321,000</u>	<u>12,942,980</u>	<u>(1,621,980)</u>
+ Summary of multiple acct/dept				
# Unspent BND FF&E Funds will be the FY2018 Budget				
GRAND TOTAL ESTIMATED REVENUE		75,778,491	74,357,103	1,421,388
s	State Appropriation & State Grant Funding			

Massachusetts College of Art & Design
Fiscal Year 2018 Budget Recommendation

FY2018-BUDSUM
May 25, 2017

A B C D (A-B)

As of 4/30/2017

7/1/2016

2018 Recommendation Current Budget Original Budget Change in Budget 2018-2017

Dept # Department Name

I Undergraduate Day Program

Dept #	Department Name	2018 Recommendation	Current Budget	Original Budget	Change in Budget 2018-2017
	Academic Affairs - Instructional Depts				
4000	Undergraduate Studies - Adjunct Faculty	2,140,000	2,340,000	2,328,837	(200,000)
4100	Art Education	22,000	19,000	15,000	3,000
4200	Studio Foundation	116,000	116,000	113,000	0
4330	Critical Studies - Art History	8,225	13,775	10,500	(5,550)
4360	Critical Studies - Liberal Art	22,500	17,100	14,000	5,400
4400	Communications Design	10,000	4,000	1,000	6,000
4420	Animation	120,000	140,000	137,000	(20,000)
4440	Graphic Design	20,000	30,400	28,000	(10,400)
4460	Illustration	45,600	45,600	48,000	0
4500	Environmental Design	15,000	10,000	10,000	5,000
4530	Architecture	13,200	13,720	12,600	(520)
4550	Fashion	125,000	41,468	40,000	83,532
4551	Fashion Senior Show	0	20,000	18,000	(20,000)
4552	Fashion Show (Junior)	0	7,050	4,050	(7,050)
4570	Industrial Design	14,000	19,135	10,300	(5,135)
4600	Fine Arts 2D	7,500	5,000	6,000	2,500
4640	Painting	17,500	24,700	20,129	(7,200)
4680	Printmaking	35,000	35,000	35,000	0
4700	Fine Arts 3D	23,000	26,125	21,200	(3,125)
4710	Ceramics	34,300	34,427	34,239	(127)
4720	Fibers	18,000	19,000	17,000	(1,000)
4730	Glass	53,200	55,290	58,200	(2,090)
4740	Jewelry & Metalsmithing	26,500	27,645	25,000	(1,145)
4750	Sculpture	45,000	50,683	46,350	(5,683)
4760	Woodshop	27,000	29,100	29,100	(2,100)
4800	Media & Performing Arts				
4810	Film	51,400	67,450	69,000	(16,050)
4820	Photo	100,000	118,874	119,130	(18,874)
4830	SIM	85,000	95,000	96,000	(10,000)
4840	Video	55,000	68,875	70,500	(13,875)
	Academic Affairs - Support Departments				
3000	V.P. Academic Affairs	116,000	116,693	122,548	(693)
3010	Adderley Lecture Series	13,889	15,000	15,000	(1,111)
3015	Sustainability Curriculum Project	2,500	6,000	5,000	(3,500)
3040	Academic Departmental Technology	290,000	290,000	290,000	0
3050	Compass Center	17,000	29,000	30,000	(12,000)
3060	Writing Center	0	0	40,000	0
3070	Center For Art & Community	21,883	21,883	22,000	0
3090	Academic Resource Center	180,000	160,060	118,500	19,940
3100	Registrar	11,500	15,000	38,800	(3,500)
3200	Academic Advising	0	0	10,000	0
3400	Curatorial Programs & Professional Galleries	164,000	163,930	165,000	70
3425	Presidents Gallery	8,500	8,500	15,000	0
3600	Library	225,000	275,500	300,000	(50,500)
3620	Records Management	11,500	13,000	-	(1,500)
3800	Design & Media Academic Center	0	10,000	10,000	(10,000)

Massachusetts College of Art & Design
Fiscal Year 2018 Budget Recommendation

FY2018-BUDSUM
May 25, 2017

		A	B	C	D (A-B)
			As of 4/30/2017	7/1/2016	
		2018	2017	2017	Change
Dept #	Department Name	Recommendation	Current Budget	Original Budget	in Budget 2018-2017
	Student Development Departments				
2000	V.P. Student Development	26,258	18,062	18,062	8,196
2010	Visitors Apartment	0	0	0	0
2015	Leadership	3,870	2,740	2,740	1,130
2040	Multicultural Programs	11,000	9,609	9,609	1,391
2045	Volunteer	3,500	3,500	3,500	0
2050	Commencement Activities	135,000	126,900	126,900	8,100
2060	College Events	35,916	38,300	38,300	(2,384)
2100	Career Resources	29,979	29,979	29,979	0
2200	Campus Center	25,996	25,313	25,313	683
2250	Wellness Center	223,450	223,450	223,450	0
2300	Student Activities	17,562	17,562	17,562	0
2320	Student Activities - MAC Board	11,355	11,355	11,355	0
2350	Transition & Commuter	70,222	69,000	69,000	1,222
2360	Commuter Program	8,758	5,814	5,814	2,944
2400	Health Services	184,200	183,229	183,229	971
2450	Counseling Services	81,546	81,550	81,550	(4)
2600	Public Safety	150,184	138,560	138,560	11,624
2620	Parking Support	185,000	125,129	123,922	59,871
2700	International Education	16,683	16,740	16,740	(57)
27x1	International Travel I	50,000	63,207	63,207	(13,207)
27x2	International Travel II	50,000	57,588	57,588	(7,588)
27x3	International Travel III	50,000	59,650	59,650	(9,650)
27x4	International Travel III	50,000	37,974	37,974	12,026
27x5	International Travel V	50,000	61,530	61,530	(11,530)
27x6	International Travel VI	50,000	63,328	63,328	(13,328)
27x7	International Travel VII	50,000	62,500	62,500	(12,500)
27x8	International Travel VIII	50,000	-	-	50,000
2740	AICAD - Off Campus Program	30,000	34,650	-	(4,650)
	President's Departments				
1000	Office of the President	184,812	184,775	184,775	37
1025	Installation	25,000	25,000	25,000	0
1050	Community Initiatives	12,500	12,500	12,500	0
1060	Legal Fees	125,000	125,000	125,000	0
1070	Strategic Initiatives	245,000	119,000	119,000	126,000
1300	Institutional Research	13,400	23,450	13,400	(10,050)
	Institutional Advancement Departments				
1400	V.P. Institutional Advancement	51,759	45,867	46,743	5,892
1420	IA - Individual Giving	55,210	55,210	55,210	0
1430	IA - Alumni Communications	9,285	9,285	9,285	0
1450	IA - Alumni Relations	88,560	83,421	83,421	5,139
1460	IA - Institutional Support	11,925	11,925	11,925	0
1470	IA - Special Receptions	16,000	16,000	16,000	0
1200	Communications	301,940	276,876	276,000	25,064
1220	Website	91,100	142,000	142,000	(50,900)

Massachusetts College of Art & Design
Fiscal Year 2018 Budget Recommendation

FY2018-BUDSUM
May 25, 2017

		A	B	C	D (A-B)
			As of 4/30/2017	7/1/2016	
		2018	2017	2017	Change
Dept #	Department Name	Recommendation	Current Budget	Original Budget	in Budget 2018-2017
	Administration & Finance Departments				
5000	V.P. A&F	225,000	225,000	225,000	0
1500	Civil Rights Compl & Div	27,798	30,000	30,000	(2,202)
1800	ADA Compliance	25,000	25,000	25,000	0
2090	Title IX	25,000	25,000	25,000	0
3300	Admissions	370,000	389,400	374,000	(19,400)
3310	Admissions - Portfolio Activities	-	28,600	-	(28,600)
3350	Admissions/Catalogue	130,000	113,000	113,000	17,000
3370	Admissions Enrollment Initiative	92,000	83,000	83,000	9,000
5100	Administrative Services	10,000	11,000	11,000	(1,000)
5110	Central Services	118,600	190,000	190,000	(71,400)
5120	Fenway Cash	32,000	36,000	36,000	(4,000)
5200	Financial Aid	13,000	10,000	10,000	3,000
5300	Fiscal Affairs	145,000	145,000	145,000	0
5400	Technology	61,349	61,000	61,000	349
3700	Academic Technology Services	256,150	220,000	200,000	36,150
3740	Technology for Teaching & Learning	30,300	22,100	42,100	8,200
5440	Information Technology	413,475	325,000	325,000	88,475
5460	Technology - Infrastructure	388,998	371,000	371,000	17,998
5480	Technology - Client Services	170,790	160,000	160,000	10,790
5490	Technology - Printing Services	231,000	235,000	235,000	(4,000)
5600	Human Resources	85,000	80,000	80,000	5,000
5970	Colleges of the Fenway	300,000	300,000	300,000	0
6200	Facilities	790,000	790,000	790,000	0
6210	Utilities	1,831,500	1,775,000	1,775,000	56,500
6240	Furniture Renewals	75,000	75,000	75,000	0
6300	Capital Repairs	300,000	300,000	300,000	0
6350	Cafeteria Debt Service	296,000	296,000	296,000	0
6375	Kennedy Center Project - Debt Service	840,000	840,000	840,000	0
6376	Debt Service - Project Funds 3m	220,000	220,000	220,000	0
6377	Debt Service - D&M Funds 5m	402,000	400,000	400,000	2,000
6378	Debt Service - D&M Funds 8m	610,000	610,000	610,000	0
	Payroll & Other Departments				
9966	Payroll - Temporary Help	85,000	85,000	85,000	0
9977	Payroll - Fringe Benefit Cost	0	100,000	100,000	(100,000)
9988	Payroll Related & Chargeback Costs	700,000	650,000	650,000	50,000
9999	State Payroll	28,862,266	28,600,000	28,600,000	262,266
%%%	Reserve/Contingency	-	-	-	-

Total Undergraduate Programs **45,355,893** **45,142,611** **45,052,704** **213,282**

Massachusetts College of Art & Design
Fiscal Year 2018 Budget Recommendation

FY2018-BUDSUM
May 25, 2017

A

B

C

D (A-B)

As of 4/30/2017
2017

7/1/2016
2017

2018
Recommendation

Current
Budget

Original
Budget

Change
in Budget
2018-2017

Dept # Department Name

II Graduate Programs

Programs					
PCG	Graduate Programs	2,782,442	2,384,667	2,384,667	397,775

Total Graduate Programs 2,782,442 2,384,667 2,384,667 397,775

III CE Programs

Programs					
PCE	Continuing Education & Certificate Programs	2,676,030	2,666,789	2,666,789	9,241
PCO	Other CE Programs	^	^	^	

Total CE Programs 2,676,030 2,666,789 2,666,789 9,241

IV Housing Programs

Programs					
DOB	Dorm Dining	1,711,612	1,692,820	1,692,820	18,792
DOF	Dorm Activity	13,200	13,200	13,200	0
DOR	Dorm Trust 1 - Smith Hall	1,068,211	1,014,656	1,014,656	53,555
DRT	Dorm Trust 2 - Artist Residence	4,000,000	3,800,000	3,800,000	200,000
DTH	Dorm Trust 3 - Tree House	6,400,000	6,200,000	6,200,000	200,000
	Total Exp Bud for 3 Dorms	11,468,211			

Total Housing Programs 13,193,023 12,720,676 12,720,676 472,347

Massachusetts College of Art & Design
Fiscal Year 2018 Budget Recommendation

FY2018-BUDSUM
May 25, 2017

A B C D (A-B)

As of 4/30/2017
2017

7/1/2016
2017

Change
in Budget
2018-2017

2018
Current
Original
Budget

Dept # Department Name

Recommendation

Budget

Budget

IV Other Programs & Accounts

Programs					
EDR	Energy Demand - State Grant	0	2,000	2,000	(2,000)
MRA	Mass Rehab ADA - State Grant	40,000	40,000	0	0
PIF	Performance Incentive Grant	0	6,608	0	(6,608)

ASA	Art School Associates	1,000	1,000	1,000	0
BND	Bond - FF&E Acquisitions #	800,000	1,194,372	0	(394,372)
ECS	Events & College Space Activity	250,000	274,000	250,000	(24,000)
EMS	Educ Materials & Supplies	60,000	60,000	60,000	0
INS	Health Insurance - Student Coverage	500,000	500,000	500,000	0
RES	Reserve Account	-	-	-	0
SAA	Student Activities Account	200,000	200,000	200,000	0

Unspent BND will be FY2018 Budget

SGA	Student Government Association	210,000	210,000	210,000	0
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NEA	Federal Grant - NEA Grant	-	15,000	-	(15,000)
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RF28+	Special Activities Accounts & Grants	500,000	2,500,000	1,000,000	(2,000,000)
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RF56+	Awards, Endowments & Scholarships	600,000	600,000	600,000	0
MSF	MassArt Scholarships & Student Assistance	8,100,000	7,300,000	7,300,000	800,000

Total Other Programs 11,261,000 12,902,980 10,123,000 (1,641,980)

GRAND TOTAL 75,268,388 75,817,723 72,947,836 (549,335)

Massachusetts College of Art & Design
Fiscal Year 2018 Account Summary
July 1, 2017 - June 30, 2018

ESTIMATE - FULL YEAR

	A	B	C	D	E
				(B - C)	(A + D)
	Est Beginning Balance	Estimated Revenue	Estimated Expenditures	Estimated Net Rev - Exp	Est Ending Fund Balance
		FY2018 Budget	FY2018 Budget		
<u>I. Undergraduate Day Program</u>					
SMA - State Maintenance Appropriation	N/A	18,888,201	18,888,201	0	N/A
TUI - Tuition Retention	0	9,935,000	9,935,000	0	N/A
CST - Campus Support Trust	8,426,085	16,536,500	16,532,692	3,808	8,429,893
	8,426,085	45,359,701	45,355,893	3,808	8,429,893
<u>II. Graduate Programs</u>					
PCG - Graduate Programs	536,894	3,220,319	2,782,442	437,877	974,771
	536,894	3,220,319	2,782,442	437,877	974,771
<u>III. CE Programs</u>					
PCE - Continuing Education Programs	-429,096	2,679,448	2,676,030	3,418	-425,678
	-429,096	2,679,448	2,676,030	3,418	-425,678
<u>IV. Housing Programs</u>					
DOB - Dorm Dining	0	1,711,612	1,711,612	0	0
DOF - Dorm Activity	35,267	13,200	13,200	0	35,267
DOR - Dormitory	416,133	1,069,620	1,068,211	1,409	417,542
DRT - Dorm - Artist Residence	2,509,656	4,001,935	4,000,000	1,935	2,511,591
DTH - Dorm Trust - Tree House	1,209,816	6,401,656	6,400,000	1,656	1,211,472
	4,170,872	13,198,023	13,193,023	5,000	4,175,872
<u>V. Other Programs & Accounts</u>					
MRA - State - Mass Rehab ADA Assistance	N/A	40,000	40,000	0	N/A
ASA - Art School Associates	255,080	1,000	1,000	0	255,080
BND - Bonds FF&E Acquisitions	0	800,000	800,000	0	0
ECS - Events & College Space Activities	44,779	250,000	250,000	0	44,779
EMS - Educ Materials & Supplies	0	60,000	60,000	0	0
INS - Health - Student Insurance	0	500,000	500,000	0	0
PAS - Kennedy Building Art Store	-328,493	-	-	0	-328,493
RES - Contingency Reserve Trust	1,078,939	60,000	0	60,000	1,138,939
SAA - Student Activities Account	-40,296	200,000	200,000	0	-40,296
SGA - Student Government	76,168	210,000	210,000	0	76,168
NEA - NEA Federal Grant	N/A	-	-	0	N/A
RF28 - Academic Activities, Grant & Projects *	416,142	500,000	500,000	0	416,142
RF56 - Awards, Endowment & Scholarships*	282,785	600,000	600,000	0	282,785
MSF - MassArt Scholarship Fund	203,266	8,100,000	8,100,000	0	203,266
	1,988,370	11,321,000	11,261,000	60,000	2,048,370

* Summary of many accounts

Fund Balance Total	14,693,125	75,778,491	75,268,388	510,103	15,203,228
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