City of Caribou

Approved 2017 Expense and Revenue Budget

And

Capital Improvement Plan

January 23, 2017

City of Caribou

Vision

THE all season community to work, play, grow in and call home.

Mission Statement

The City of Caribou, where residents, service organizations, businesses, schools and local government are actively committed to:

- Welcoming, encouraging and promoting the continued development of commerce and industry
- Supporting, enhancing and expanding Caribou's strong foundation of all-season recreational opportunities
- Promoting a community where you can grow your family, your business and yourself
- Providing a safe, healthy, welcoming atmosphere for individuals and families to live

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Approved Expense and Capital Improvement Budget Information

The budget that follows here tonight is the budget that was approved by the City Council on November 28th. The wages for non-union employees are based upon the 3 years level, which is the average, for all employees that have been here three years or more.

After the budget was approved we noticed an error in the Recreation Department. The Electricity line (027-05) for the Rec Center was budgeted at $12,910 and should have been budgeted at $22,910. As the total expense budget cannot increase after it is adopted we will work to find other savings to make up for this error.

We have negotiated a new phone contract with OTT. We should see about $3,000 savings across the departments that use OTT. Those departments include General Government, Library, Public Works, Recreation and Parks Departments. We will propose shifting those savings to the electricity line, before final adoption of the revenue budget.

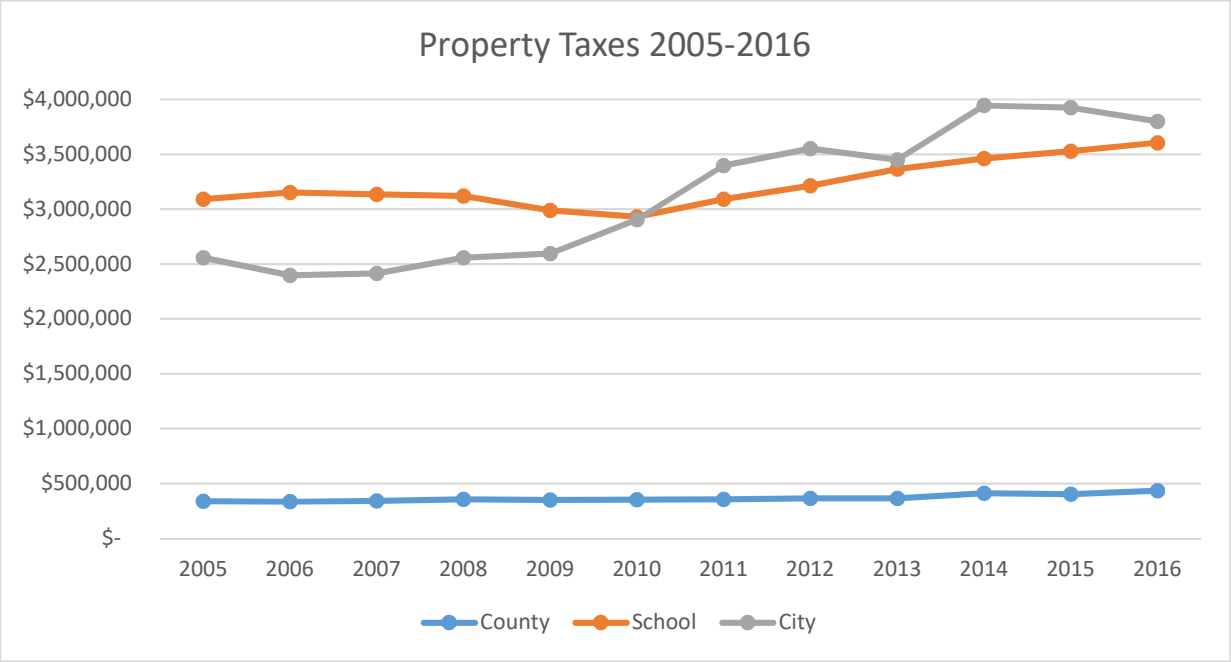
Based upon everything approved by the Council, and the revenues as we look ahead, this budget will for the third year in a row not increase the amount of taxes collected by the City to run municipal operations.

In January we will be issuing the first Revenue Budget Report for the Council to consider. Adopting a revenue budget in January will allow for all budget numbers to be entered into the financial accounting software. One of the drawbacks of the way that we are required by the City Charter to create our budget and our financial software is that we cannot simply enter in expense budgets, but we have to enter both expense and revenue budgets. Having these budgets in the software makes it much easier for staff to track expenses and make sure we are on target.

Budget Overview

In 2016, for the second year in a row, the City Council passed a budget that did not increase the amount of taxes raised to run city government. Because the State increased the homestead exemption in 2016 many homeowners saw a decrease in their tax bills. The city levied just under $127,000 less in property taxes in 2016, than we did in 2015 because of the homestead exemption reimbursement from the state. So while the Mill Rate increased, it is because the amount of taxes required by the RSU and the County increased and the state changed the homestead exemption. It was not due to city operations.

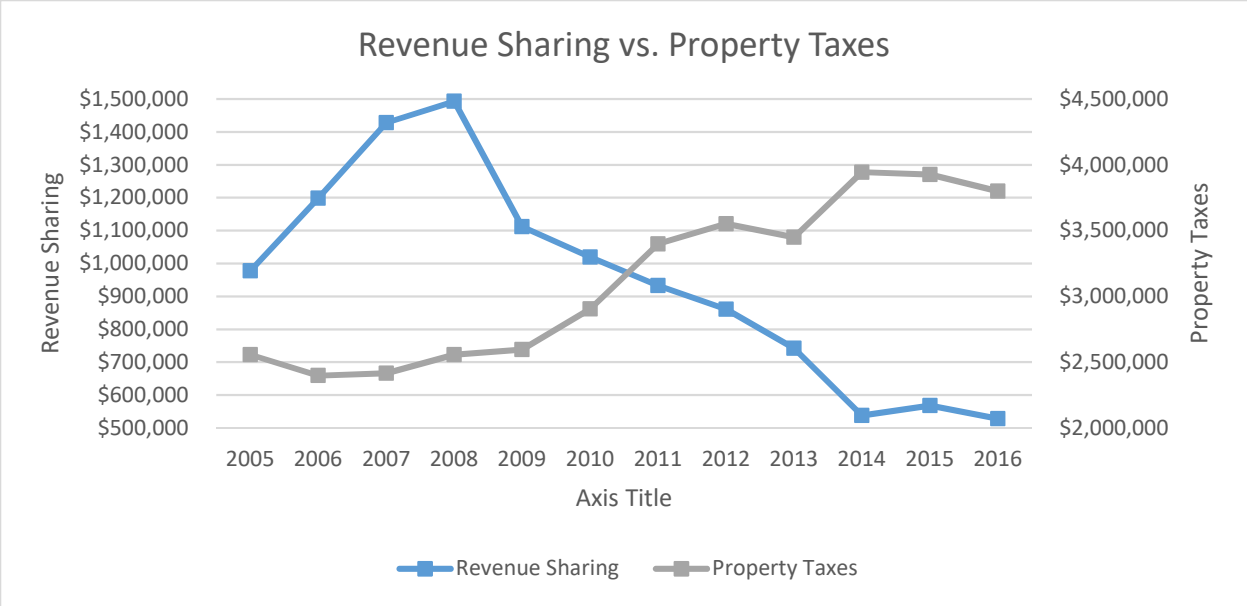
You can see that in the following chart which shows property taxes from 2005 to 2016.



The County Taxes have increased over the years at a relatively stable pace. From 2005 to 2016 the average increase has been $10,000 per year. For 2016 the County makes up 5% of a property tax bill. That percentage has been unchanged for some time.

While the city saw a slight decrease in the property taxes collected for the school when Caribou joined RSU 39, we have seen a relatively linear increase in the property taxes for the school since 2010. In 2016 the School made up 42% of the tax bill, which is the same from 2015.

It is also important to note once again the role the reduction in revenue sharing has played on the impact of property taxes as well. For 2016 the City received approximately $965,000 less in revenue sharing from what we received in 2008. Since that time the state has continually raided the revenue sharing program to fund other areas of state government. The graph on the next page shows the direct correlation between reduced revenue sharing and increased property taxes.



There are a few common factors that have implications across the various city departments.

We received the health insurance rates. For us the plans are only going up 8.17%. The average plan increase for all cities is 11.25%. But given the past two years that we've had better usage rates we have had, our rate increase was not as bad. The health insurance numbers in the budget are updated to reflect the employee choices for 2017.

In looking over the past five years we have built up a healthy HRA Reserve. Those are funds that are set aside for the HRA and haven't been utilized. For 2017 we are proposing to only fund the HRA at 60% utilization rate, which is about what the usage rate has been the past few years. That will save us about $26,000 for 2017.

Wages for 2017 have been increased by 3.5% based upon the union agreements the Council has approved. Council also directed staff to make wage adjustments for the non-union employees to adjust the pay scales so the midpoint of the scale would be 100% of the average for similar positions in towns with populations of 6,000 to 10,000 across Maine.

We are budgeting for heating fuel to be $1.85/gallon for the City. For 2016 we budgeted it at $1.90/gallon. We do not anticipate using the pellet boilers much, if at all, for this coming heating season. Pellets are at $230/ton. As one ton of pellets equals approximately 120 gallons of oil, the breakeven point for oil is $1.92/gallon. Our budget for this past year was certainly helped out by the warmer temperatures as well.

We are factoring in a 3% increase for electricity costs, based upon Emera rate increase. We are also factoring in a 4% increase for water based upon the rate increase from CUD.

As part of the budget memo this year there are graphs that show the budget total for the department from 2009 – 2015, the 2016 Budget, and the 2017 Request. Please keep in mind that 2015 was the first year that retirement and social security costs were broken out by department. That accounts for a large

part of the increase in departments where wages are paid. You will see a large decrease in the Insurance and Retirement department, where these costs were paid for previously.

The Workers Compensation costs for the city have increased as well. Previously we have had a very good Experience Modification Rate. “Experience Mod” is a numeric representation of our claims history and safety record as compared to other municipalities. For “Experience Mods” 1.0 is considered average. A number less than 1.0 is considered lower than average, and a number higher than 1.0 is considered higher than average. The lower the number, the better the Workers Comp costs are.

Our rate for 2016 was 0.59. That is in the Top 5 best rates for municipalities. However, in 2016 we had a few workers comp cases, and that is causing our Experience Mod to go to 0.84. That means our workers compensation costs will increase about $32,000. But we are still better than average for our experience mod.

For 2017 we are also breaking those costs out per department rather than breaking out the Fire/Ambulance Department being paid from their department and the others being lumped together and being paid out of Department 70 – Insurance and Retirement.

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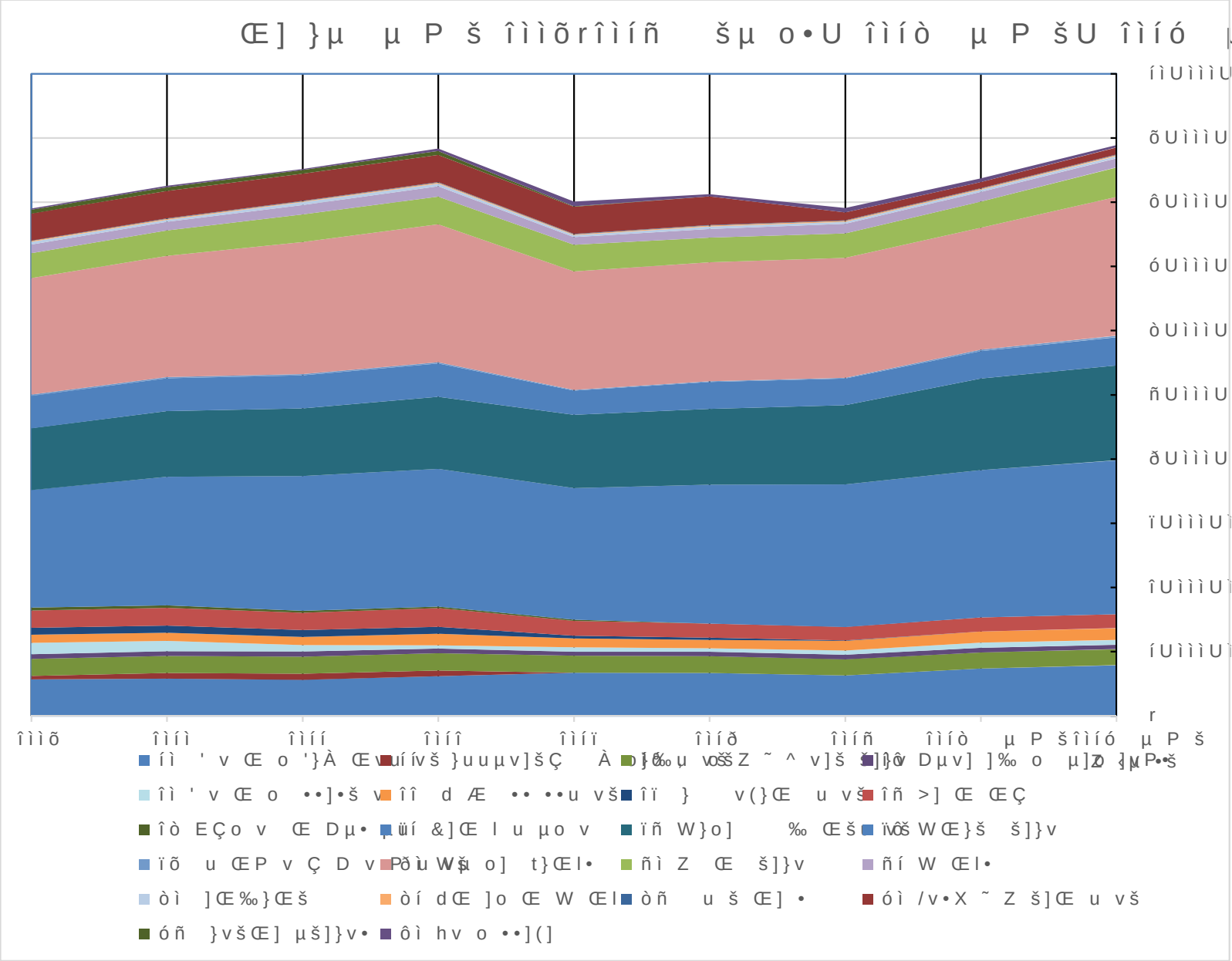
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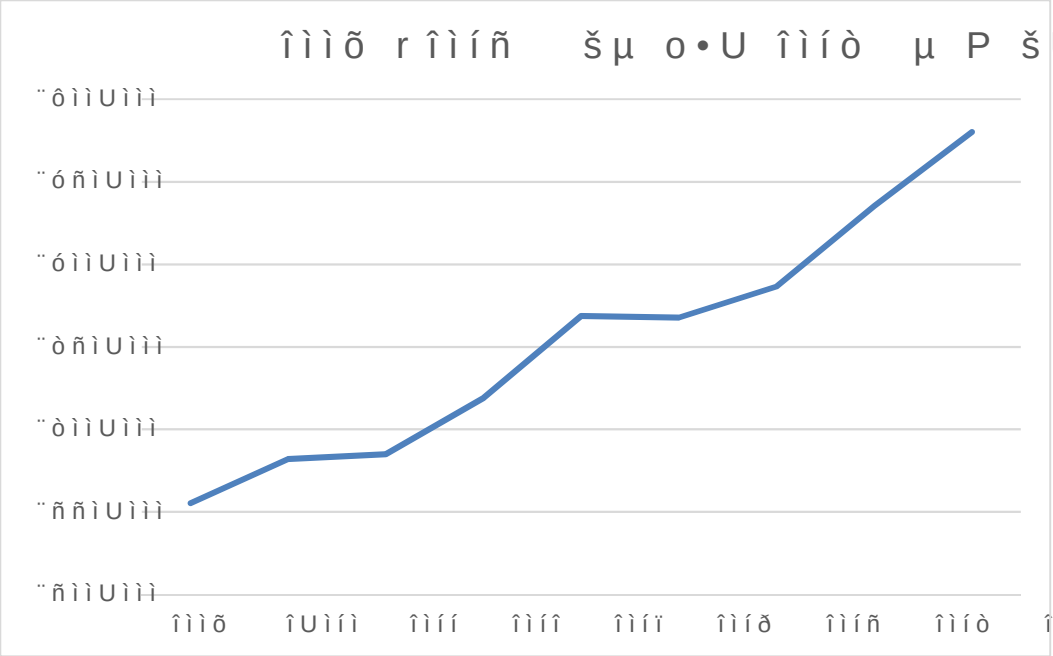

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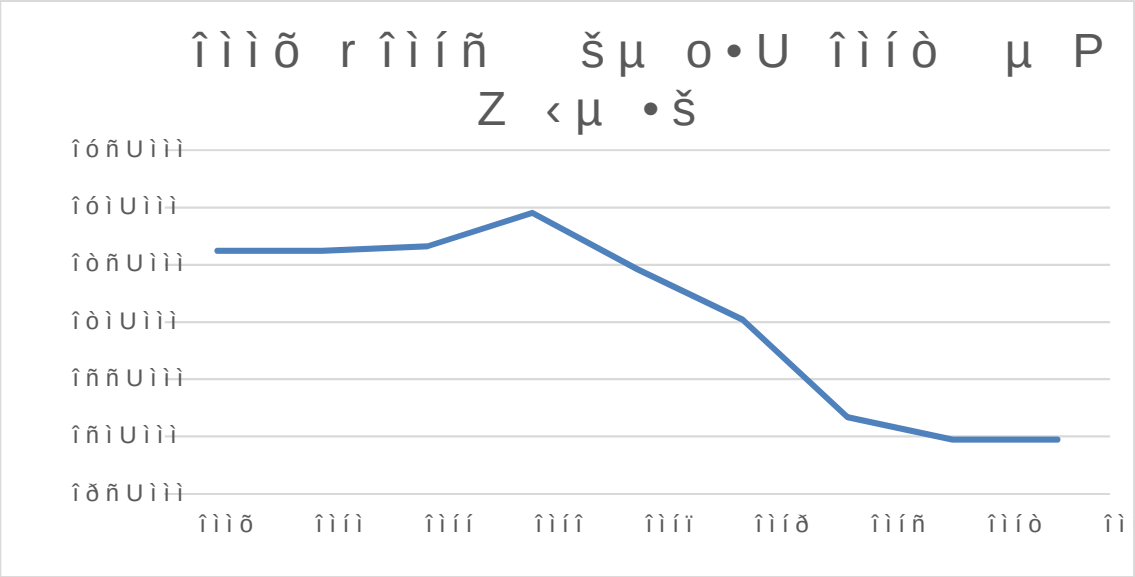
WŒ • ŒÀ d}Áv Z }Œ • s}oµu ôU íõîìríõïï	¨ îUñ
o v š v	¨ ñ
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ îUñ
îìîí vš]]‰ š E •	}•
WŒ • ŒÀ d}Áv Z }Œ • s}oµu õU íõïïríõðò	¨ îUñ
o v š v }(Ç Œ	¨ ñ

‰ Œš ' v Œ o '}À (
}µvšWrïóïríì &> d

À P X ^ íîríð	îìíñ µ P š	îìíñ ^	îìíñ z ‰ všv	}µ o v }(ôlïílíñ	•š]u š •Æ ‰ v]š olí r	•š]u µŒ v íîlïílîìíò íîlïílîìíò
¨õU	¨ñU	¨ì	¨ñ(	¨ñU		¨ñU

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ îUì
îìíó vš]]‰ š E •	}•
Z ‰o &o š s Z] o	¨ ñUì
o v š v	¨ îUñ
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ îUñ
îìíô vš]]‰ š E •	}•
o v š v	¨ ñUì
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ îUñ
îìíõ vš]]‰ š E •	}•
Z ‰o &o š s Z] o	¨ ñUì
o v š v	¨ îUñ
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ îUñ
îìîì vš]]‰ š E •	}•
o v š v	¨ ñUì
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ îUñ
îìîí vš]]‰ š E •	}•
Z ‰o &o š s Z] o	¨ òUì
o v š v }(Ç Œ	¨ íUñ

, ošZ v ^ v]š š]}v



dZ š]‰‰]vP ((}Œ îìíó Á]oo šZ • u •]š Á • (}Œ îìíòX

dZ Z ošZ }((] Œ Œ]À • ¨ñìì •š]‰ v Z Ç ŒX µŒŒ všoÇ Z] (

dZ]• µ P š]• (o š (}Œ îìíóX

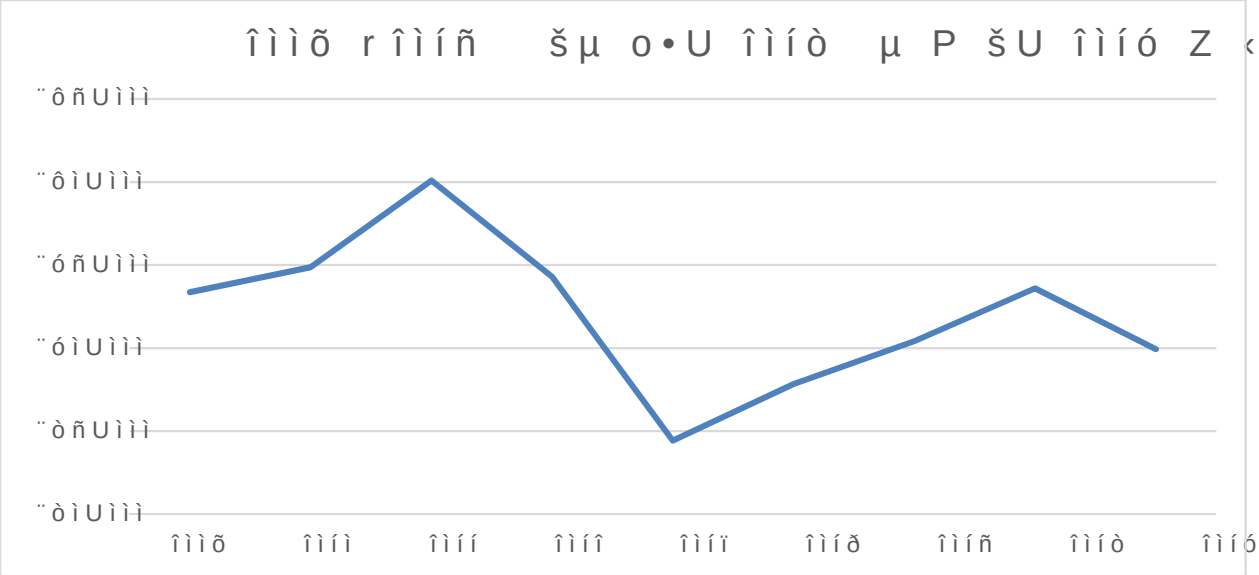
íîlíólîìíò

Æ‰ v• v vš Œ‰Œ]• µ P š }%
zd Eµu Œ• Œ (}Œ šZ

' v Œ o &µv r , ošZ v ^ v]š š]}v

'HSDUWPHQW	<HDU $YHUDJH ([SHQGLWXUH &XUUHQW %XGJHW (QG	&XUUHQW &XUUHSURYHG %XGJHW	<HDU &XUUHSURYHG %XGJHW	&XUUHQW &XUUHSURYHG %XGJHW	(VWLPDWHG <HDU (QG &XUUHQW	&XUUHQW &XUUHSURYHG %XGJHW
+HDOWK 6DQLWDWLRQ						
+HDOWK 2IILFHU						
+HDOWK 2IILFHU						
7UL &RPPXQLW\ /DQGILOO						
7UL &RPPXQLW\ /DQGILOO						
6RFLDO 6HFXULW\						
6RFLDO 6HFXULW\						
7RWDOV						

Dµv]]‰ o µ]o]vP•



o šŒ]]šÇ Œ š • Œ vš]]‰ š š} P}]vP µ‰ • µ‰}v Œ š]v Œ

, š]vP &µ o (}Œ }šZ šZ >]}v• µ]o]vP ~ìîñrìí• v]šÇ , oo ~ìîòrìî• µ• P (Œ}u šZ šZŒ Ç Œ• v š Œ š }(¨íXôñ ‰ Œ P oo}vX

µ]o]vP ^µ‰‰o] • ~ìïìrìí•]• µ‰ •o]PZšoÇX t]šZ]v Œ • i v]š}Œ] o u}Œ š]À]šÇ š šZ EÇo v Œ Á o] À Á [oo • u}Œ v (}Œ •µ‰‰

KÀ Œ oo šZ]• ‰ Œšu vš]• •š]oo o}Á šZ îìíò µ P šX

‰]š o /u‰Œ}À u vš•

&}Œ ‰]š o]u‰Œ}À u vš ‰Œ}i š• (}Œ Dµv]]‰ o µ]o]vP• Á Œ Œ ¨ïìUìì (}Œ v Á (o}}Œ]vP v ‰]vš]vP]v šZ W}o] ‰ Œšu všU v š ‰}•]š]À]v šZ]• Œ • ŒÀ }µvšX

• ‰ Œ šZ }µv]o •µPP •š]}(]•Æ]vP}šÀZu ŒÇ}(o}v šZ •š]ŒÁ oo }v šZ , oo v (]Æ]vP šZ •]]vP }v šZ }o Z}• š}Á Œ Z • v ‰µ•Z l š}

t Œ o•} Œ ‹µ •š]vP ¨ïíUñìì (}Œ šZ Œ}}(š šZ >]}v• µ]o]vP ÁZ] Z

t Œ }vš]vµ]vP š} ‰µš (µv • Á Ç (}Œ ‰ Œl]vP o}š Œ • ŒÀ • Á oo }À Œ• ‰ Œl]vP o}š• š oo uµv]]‰ o µ]o]vP• v šZ }šZ Œ uµv]]‰

' v Œ o &µv r Dµv]]‰ o µ]o]vP•

'HSDUWPHQW	<HDU $YHUDJH ([SHQGLWXUH	$SSURSULDWLRQV %XGJHW	<HDU %DODQFH	$SSURSULDWLRQV %XGJHW	(VWLPDWHG <HDU (QG %DODQFH	%XGJHW 5HTXHVW
0XQLFLSDO %XLOGLQJV						
0DLQWHQDQFH &RPP &HQWHU						
0DLQWHQDQFH &RPP &HQWHU						
:DWHU 6HZHU						
-DQLWRULDO						
(OHFWULF						
/LRQV %XLOGLQJ						
+HDWLQJ)XHO /LRQV %XLOGLQJ						
+HDWLQJ)XHO /LRQV %XLOGLQJ						
+HDWLQJ)XHO						
+HDWLQJ)XHO						
(OHFWULFLW\						
(OHFWULFLW\						
:DWHU						
:DWHU						
6HZHU						
6HZHU						
%XLOGLQJ 6XSSOLHV						
%XLOGLQJ 6XSSOLHV						
%XLOGLQJ 0DLQWHQDQFH						
%XLOGLQJ 0DLQWHQDQFH						
%RLOHU 0DLQWHQDQFH						
3URSHUW\ ,QVXUDQFH						
3URSHUW\ ,QVXUDQFH						
%XLOGLQJ ,QVXUDQFH &RPP &WU						
%XLOGLQJ ,QV &RPP &WU						
&RQWUDFWHG 6HUYLFHV						
-DQLWRULDO 6XSSOLHV						
;;; 0XQLFLSDO %XLOGLQJ 5HVHUYH						
7RWDOV						

‰ Œš Dµv]]‰ o
}µvšWŕrïóïrìï DhE/ /W > h/>

À P X ^ íîríð	îìíñ µ P š	îìíñ ^‰ vœš v	îìíñ zl ¨íUì	}µ\ o v }(ôlïílíõlí r íîlïí	•š]u š •Æ‰ v]šµŒ	•š]u ¦ Œ v íîlïílîìíò
¨íòU	¨îñU	¨íïUć	¨íUì	~¨íñU	¨íòU	~¨ïíU

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ ðñU
îìíó vš]]‰ š E •	}•
W}o] ‰ Œšu vš v Á (o}}Œ• v ‰]vš]vP	¨ ïìUì
dŒ , ŒÀ •š]vP Z À vµ ~ •	¨ íóUì
o v š v	¨ õì
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ ïñUì
îìíô vš]]‰ š E •	}•
Œ] l Á}Œl š} (]Æ Œ l]vP	¨ òUì
&]Æ µ‰‰ Œ u všl‰]vš]vP }v š}‰ }( ]šÇ , oo	¨ ñUì
]šÇ , oo Ko ,}•	¨ íñUì
Z}}(}v všŒ v	¨ ïUì
o v š v	¨ òUć
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ ïñUì
îìíõ vš]]‰ š E •	}•
K]o }]o Œ Z ‰o u vš	¨ ïñUì
o v š v	¨ òUć
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ ïñUì
îìîì vš]]‰ š E •	}•
o v š v	¨ ðíUć
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ ïñUì
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ óòU

‰ Œš Dµv]]‰ o
}µvšWŕrðíñrìì >]}v• }uuµv]šÇ

À P X ^ íîríð	îìíñ µ P š	îìíñ ^‰ všv	îìíñ z	}µ o v }(ôlïílíñ	•š]u š •Æ‰ v]šµŒ olí r	•š]u š µŒ v íîlïílîìíò íîlïílîìíò
¨ì	¨ì	¨ì	¨íUć	¨íUć		¨íUć

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ ïíUñ
îìíó vš]]‰ š E •	}•
Z ‰o Z}}(}v >]}v• µ]o]vP	¨ ïïUì
o v š v	¨ îô
îìíô vš]]‰ š ‰]š o Z ‹µ •š	
îìíô vš]]‰ š E •	}•
o v š v	¨ îô
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	
îìíõ vš]]‰ š E •	}•
o v š v	¨ îô
îìîì vš]]‰ š ‰]š o Z ‹µ •š	
îìîì vš]]‰ š E •	}•
o v š v	¨ îô
îìîí vš]]‰ š ‰]š o Z ‹µ •š	
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ îô

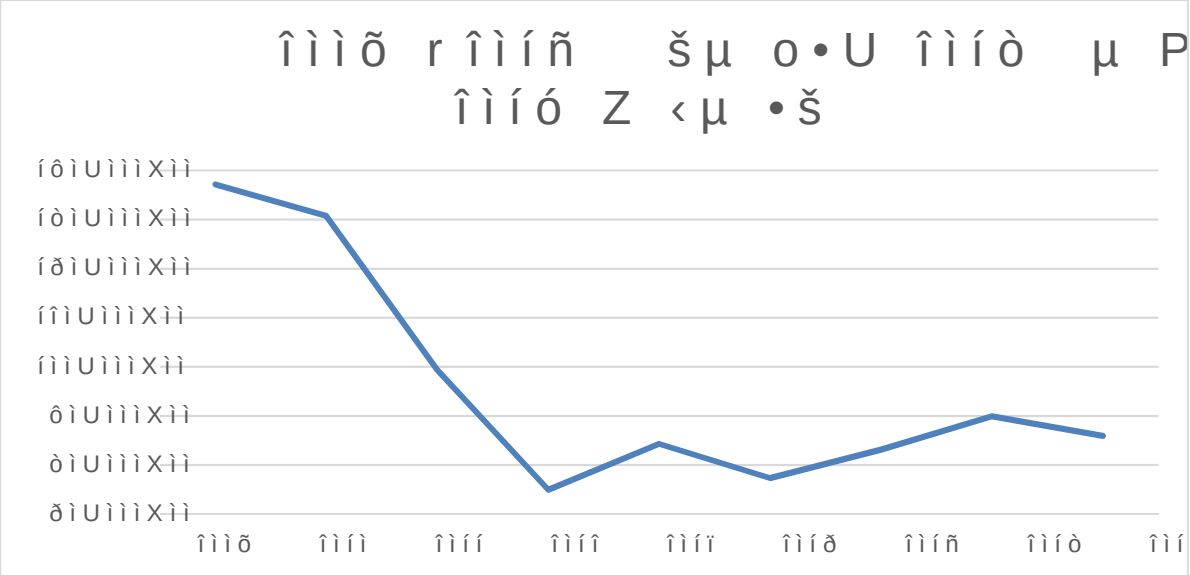
‰ Œš Dµv]]‰ o
}µvšWŕrïõõrìì W Z</E' >Kd D /

À‡ ^‰ vš íð	íîîìíñ µ P š	îìíñ ^‰ všv	îìíñ zl	}µ o v }(ôlïílí	•š]u š •Æ‰ v]šlí r	•š]u š µŒ v íîlïílîìíò
¨ì	¨ñUì	¨ñUì	¨óñU	¨õìUì	¨ì	¨õìUì

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ ðUì
îìíó vš]]‰ š E •	}•
o v š v	¨ õðU
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ ñUì
îìíô vš]]‰ š E •	}•
o v š v	¨ õõU
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ ñUì
îìíõ vš]]‰ š E •	}•
o v š v	¨ íìðUì
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ ñUì
îìîì vš]]‰ š E •	}•
]šÇ , oo W Œl]vP >}š	¨ íìUì
o v š v	¨ õõU
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ ñUì
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ íìðUì

E}ŒšZ D oo W Œl]vP >}š]v îìîí

' v Œ o ••]•š v



dZ }À PŒ ‰Z •Z}Á• šZ Œ •š] o]v]v ' v Œ o ••]•š v }oo Œ•
Œ] }µ µ• š} Z À }v }(šZ Z]PZ •š ' µ P š•]v šZ •š š U µš šZ š

' v Œ o ••]•š v Z • Xðñ &d X dZ Œ l }Áv]• • (}oo}Á•W

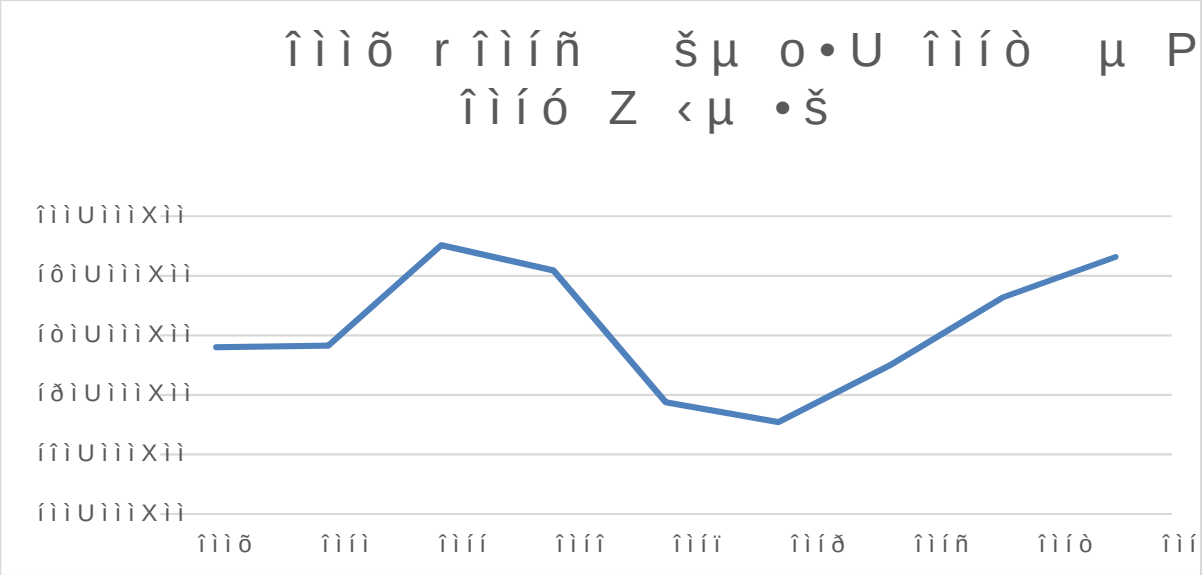
x]šÇ o ŒII' v Œ o ••]•š v u]v]•šŒ š}ŒIZ P]•šŒ Œ }(s}š Œ• ~
x ‰µšÇ]šÇ o ŒII ‰µšÇ ' v Œ o ••]•š v u]v]•šŒ š}ŒI ‰µš

dZ }voÇ u i}Œ Z vP (Œ}u îìíò š} îìíó]•]v šZ]šÇ ' v Œ o ••]•š v
šŒ v • }(îìíò Á Œ o}Á Œ]vP šZ Œ ‹µ •š (}Œ îìíó š} ¨ïõUñììX

' v Œ o &µv r ' v Œ o ••]•š v

'HSDUWPHQW	<HDU $ ([SHQGLWXUHV	$SSURYHG %XGJHW (QG	<HDU $SSURYHG %XGJHW	(VWLPDWHG %XGJHW <HDU (QG	5HTXHVW
*HQHUDO $VVLVWDQFH					
6DODULHV					
5HJXODU 3D\					
2IILFH 6XSSOLHV					
3RVWDJH					
3ULQWHU ,QN					
2IILFH 6XSSOLHV					
/HJDO)HHV					
/HJDO)HHV					
7UDYHO ([S					
&RQI)HH					
7UDLQLQJ (GXFDWLRQ					
7UDLQLQJ (GXFDWLRQ					
1HZ (TXLSPHQW					
1HZ (TXLSPHQW					
+HDOWK ,QVXUDQFH					
+HDOWK ,QVXUDQFH					
0LVFHOODQHRXV ([SHQVHV					
0LVF ([SHQVHV					
6RFLDO 6HFXULW\					
6RFLDO 6HFXULW\					
&LW\ 6WDWH 5HWLUHPHQW					
&LW\ 6WDWH 5HWLUHPHQW					
5HLPEXUVHPHQWV					
5HLPEXUVHPHQWV					
(TXLSPHQW 0DLQWHQDQFH					
(TXLSPHQW 0DLQWHQDQFH					
* $ &LW\					
* $ &LW\					
* $ 6WDWH					
*$ 1RQUHLPEXUVLEOH					
7RWDOV					

d Æ •• ••]vP



d Æ •• ••]vP Z • î &µoo d]u ^š ((W

x d Æ •• ••}Œl µ]o]vP K((]] ol ‰µšÇ } v(}Œ u vš K((] Œ
x ‰µšÇ d Æ •• ••}Œl ‰µšÇ µ]o]vP K((]] ol ‰µšÇ } v(}Œ

/v îìíò šZ } ‰ Œšu vš v •• ••]vP ‰ Œšu vš• Á Œ }u]v X dZ
]v Œ • (Œ}u îìíñ š} îìíòX

dZ • o ŒÇ o]v]• µ‰]v d Æ •• ••]vP • µ‰}v šZ Á P iµ•šu vš•
‰ Ç }µŒ >] v• Woµu]vP /v•‰ š}Œ ~>W/• }µš }(šZ]• o]v X t Œ
>W/ Z ŒP •U ÁZ] Z o•} }všŒ] µš • š} šZ]• o]v]v Œ • X

/v îìíò Á }‰š š} ‰ Ç KÀ Œš]u (}Œ šZ ‰µšÇ d Æ •• ••}Œ Œ šZ
µuµo š X dZ]• Á • }v š} v•µŒ šš Œ }À Œ P (}Œ šZ }((] v
o À š} µuµo š X t Œ P}]vP š} }vš]vµ šZ]• (}Œ îìíó •]š Z •

dZ D]o P o]v ~ìííìrìí•]•]vP]v Œ • šZ]• Ç ŒX D]o P (}Œ }µŒ
o•} ‰ Ç• (}Œ šŒ À o Æ‰ v• • •µ Z • (o]PZš•U Œ vš o Œ•U v šZ
šŒ]v]vP•X t Œ vš]]‰ š]vP Á lro}vP /vš Œv š]}v o } }µv]o ~
K((]] o]v îìíóX dZ]• o•} }všŒ] µš • š} šZ •u oo]v Œ •]v D o• v

dZ •š š Á]oo µ‰ š]vP } • š •}u ‰}]vš o š Œ šZ]• Ç Œ }Œ Œ
o]v ~ìñôrìí•]•]v Œ • š} }µvš (}Œ šZ šX

t Z À Œ š o]v (}Œ o}šZ]vP oo}Á v ~ìóìrìï• v ‰µš ¨õìì]vš}
K((] Œ• v µ]o]vP K((]] o• Œ Œ ‹µ]Œ š} u l À]•]š• š} }v•šŒµ
µv](}Œu o}}l (}Œ šZ]• ‰ Œšu vš]v šZ (}Œu }(i l šX /š]• o•}
(}}šÁ Œ (}Œ }v•šŒµ š]}v À]•]š•X µŒŒ všoÇ šZ]• ‰ Œšu vš Z • }v
š u u u Œ •Z}µo Z À ‰Œ}‰ ŒoÇ (]šš]vP • (šÇ ‹µ]‰u všX

‰]š o /u‰Œ}À u vš•

&}Œ ‰]š o]u‰Œ}À u vš• Á Œ µ P š]vP ¨íõUìì (}Œ ‰ Œ o]v(}Œ
ÁZ Œ Á Á]oo ‰ Ç (}Œ ‹µ Œš ŒoÇ µ‰ š • • Á Œ o š} } šZ uU
• À]vP µ‰ (}Œ šZ v Æš Œ À oµ š]}v ÁZ v À Œ šZ š u Ç } µŒX

t Œ o•} Œ ‹µ •š]vP ¨ñìì š}Á Œ • šZ }u‰µš Œ Œ • ŒÀ (}Œ •• ••]v

' v Œ o &µv r d Æ •• ••]vP

'HSDUWPHQW	<HDU $YHUDJH ([SHQGLW	$SSURYHG %XGJHW	<HDU (QG	$SSURYHG %XGJHW	<HDU (QG	(VWLPDWHG %XGJHW
7D[$VVHVVPHQW						
6DODULHV						
5HJXODU 3D\						
2YHUWLPH 3D\						
6DODULHV %G RI $VVHVVRUV						
2IILFH 6XSSOLHV						
3RVWDJH						
3ULQWHU ,QN						
2IILFH 6XSSOLHV						
/HJDO)HHV						
/HJDO)HHV						
3URIHVVLRQDO 'XHV						
3URIHVVLRQDO 'XHV						
7UDYHO ([SHQVHV						
0LOHDJH						
0HDO /RGJH						
7UDLQLQJ (GXFDWLRQ						
7UDLQLQJ (GXFDWLRQ						
&DU $OORZDQFH						
&DU $OORZDQFH						
7HOHSKRQH						
&HOO 3KRQH						
7HOHSKRQH						
+HDOWK ,QVXUDQFH						
+HDOWK ,QVXUDQFH						
0LVFHOODQHRXV ([SHQVHV						
0LVF ([SHQVH						
6RFLDO 6HFXULW\						
6RFLDO 6HFXULW\						
&LW\ 6WDWH 5HWLUHPHQW						
&LW\ 6WDWH 5HWLUHPHQW						

' v Œ o &µv r d Æ •• ••]vP

'HSDUWPHQW	<HDU $YHUDJH ([SHQGLW	$SSURYHG %XGJHW	<HDU (QG	$SSURYHG %XGJHW	<HDU (QG	(VWLPDWHG%XGJHW	'HTXHVW
%RRNV 3HULRGLFDOV							
%RRNV 3HULRGLFDOV							
&RQWUDFWHG 6HUYLFHV							
5HJLVWU\							
&RQWUDFWHG 6HUYLFHV							
$VVHVVPHQW 5HVHUYH							
&RGHV 0DLQWHQDQFH							
&RGHV 0DLQWHQDQFH							
&OWKLQJ $OORZDQFH							
&OWKLQJ							
*DV 2LO)LOWHUV							
*DV 2LO)LOWHUV							
d}š							

‰ Œš •• ••

}µvšWŕrïóírìí ^^ ^^D Ed Z s >h

ÀPX ^ íîríð	îìíñ µ P š	îìíñ ^‰ všv	îìíñ zl ¨îíUŕ	}µ\ o v }(ôlïílíõlí r	•š]u š •Æ‰ v]š ¨ñìU	•š]u ¦ µŒ v íîlïílîìíò ¨ñìU
¨ôíU	¨îìUì	¨ì				

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ íõUì
îìíó vš]]‰ š E •	}•
o v š v	¨ òõU
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ îìUì
îìíô vš]]‰ š E •	}•
o v š v	¨ ôõU
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ îìUì
îìíõ vš]]‰ š E •	}•
o v š v	¨ íìõU
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ îìUì
îìîì vš]]‰ š E •	}•
o v š v	¨ íîõU
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ îìUì
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ íðõU

d}š o Z À oµ š]}v]v îìîó š v •š]ι

‰ Œ š •• ••
}µvšWŕrïóírìî ^^ ^^/E' KDWh

ÀPX ^ íîríð	îìíñ µ P š	îìíñ	îìíñ zl ^‰ ovšv	}µ\ o v }(ôlïílíôlí r	•š]u š •Æ‰ v]šµŒ ¥ íîlïí	•š]u ¦ íîlïílîìíò íU ć
¨ï	¨ñì	¨ñò	¨íUò	¨íUć		¨íUć

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ ñì
îìíó vš]]‰ š E •	}•
Z ‰o í }u‰µš Œ	¨ íUì
o v š v	¨ íUî
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ îñ
îìíô vš]]‰ š E •	}•
o v š v	¨ íUñ
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ îñ
îìíõ vš]]‰ š E •	}•
o v š v	¨ íUó
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ îñ
îìîì vš]]‰ š E •	}•
o v š v	¨ îUì
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ îñ
îìîí vš]]‰ š E •	}•
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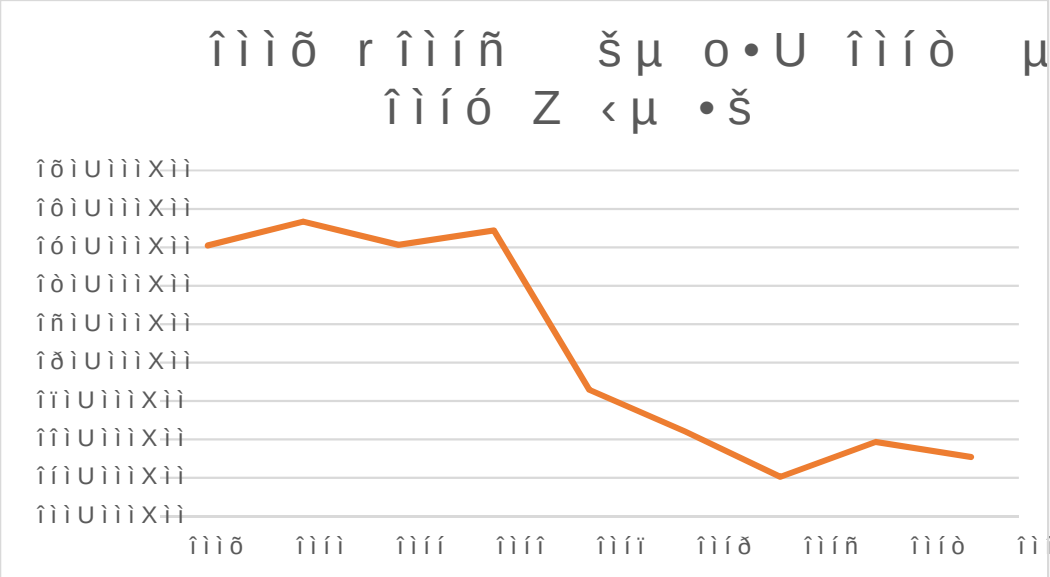
>] Œ ŒÇ



>] Œ ŒÇ •š (( ]• • (}oo}Á•W

x >] Œ ŒÇ]Œ š}Œ
x Z]o Œ v[• >] Œ Œ] v ~îõ Z}µŒ• Á l•
x]Œ µo š]}v >] Œ Œ] v• ~ oo W Œš d]u U (}Œ š}š o }(ñò Z}µŒ•

dZ • o Œ] • o]v]• •o]PZšoÇ o}Á Œ]v îìíóX t Z À }voÇ µ P š ñí A
} v}š Ç š Z À (]Œu •š Œš š (}Œ šZ v Á o] Œ ŒÇ]Œ š}ŒX

(Á o]v • µv Œ K((] ^µ‰‰o] • Z À v u}](] •o]PZšoÇX K((] ^
Z]•š}Œ] o vµu Œ•X

dŒ À o Æ‰ v• • ~ìííìrìñ• Œ µ‰ µ š} šZ (š Á [oo Z À v Á o] Œ
v]š u}Œ šŒ]v]vPX

‰]š o /u‰Œ}À u vš•

t Œ P}]vP š} } •}u Á}ŒI š}]u‰Œ}À šZ Œ]v P Œ}µv šZ µ]o
šZ Á]v }Á Œ ‰o u vš š} îìíôX

&}Œ }u‰µš Œ• Á Œ o}}l]vP š} Œ ‰o šZ]Œ µo š]}v }u‰µš Œ

dZ o] Œ ŒÇ }vš]vµ • š} ‰o Ç o ŒP Œ}o]v šZ }uuµv]šÇ v ••]
(}Œ }µŒ >] Œ ŒÇ]Œ š}Œ >]• ^Z Á o (š š} š l Z Œ ‰}•]š]}v Á]šZ
(}oo}Á]vP]v(}Œu š]}v (}Œ šZ }µv]o š} }v•] Œ µŒ]vP šZ µ P š]v

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7R 0D\RU DQG &LW\ &RXQFLORUV
&&&$XVWLQ %OHHVV &LW\ 0DQDJHU
)URP /LVD 1HDO 6KDZ /LEUDU\ 'LUHFWRU
'DWH 6HSWHPEHU
5H /LEUDU\ %XGJHW

'HDU +RQRUDEOH &RXQFLO 0HPEHUV

,W KDV EHHQ DQ KRQRU DQG D SULYLOHJH WR VHUYH DV \RX
7KDQN \RX IRU \RXU WKRXJKWIXO TXHVWLRQV &&&&

, 1RQ &RPSHWLWLYH 'UDZ IRU 'RZQWRZQ %XVLQHVVHV
7KH OLEUDU\ EXLOGLQJ VHUYHV DV D GHVWLQDWLRQ SRLQ
IRU YLVLWRUV IURP VXUURXQGLQJ FRPPXQLWLHV DV ZHOO
:KLOH SHRSOH FRPH WR WKH OLEUDU\ WR FKHFN RXW ERR
DFFHVV FRPSXWHUV RU LQWHUQHW RU HYHQ DV D PHHWL
EXVLQHVVHV VXFK DV &LUFOH . DQG 7KH &XEE\ 7KH OLEU
HQWHUWDLQPHQW DQG HGXFDWLRQDO PDWHULDOV ZLWKR
EXVLQHVVHV IRU WKDW GD\¶V VSHQGLQJ PRQH\ IURP YLVL

,, &ROOHFWLYH %X\LQJ 3RZHU
:LWK LWV HGXFDWLRQDO DQG QRQ SURILW VWDWXV WKH
PDWHULDOV LQFOXGLQJ PDJD]LQHV DXGLR ERRNV DQG Q
HTXLSPHQW DW D PXFK FKHDSHU UDWH WKDQ FLWL]HQV ZH
RQ WKHLU RZQ 7KH /LEUDU\ LV DOVR DEOH WR VKDUH UH
ZLWK LWV FLWL]HQV WKURXJK WKH LQWHUOLEUDU\ YDQ GH
DQG EXVLQHVV GLJLWDO UHVRXUFHV DUH DOVR SURYLGHG
WKURXJK SDUWQHUVKLSV ZLWK WKH 0DLQH 6WDWH /LEUDU
WKHVH VHUYLFHV DUH DOZD\V LQFUHDVLQJ

,,, %URDGEDQG +XE IRU 6PDOO 0DUNHW (QWUHSUHQHXUVKLS
(QWHUSULVHV
7KH QXPEHU RQH FKDOOHQJH IRU LQQRYDWRUV DQG HQWU
'LYLGH :KLOH &DULERX ZRUNV WR EXLOG D EHWWHU LQIR
HQWLUH FRPPXQLW\ WKH OLEUDU\ EXLOGLQJ SURYLGHV U
DOVR VHUYHV DV D FRPPXQLW\ KXE IRU FLUFXODWLQJ DQG
PDLQWDLQLQJ VWDQGDUG RSHUDWLQJ KRXUV DQG SURIHV
DOVR FRQWLQXHV WR UHFHLYH WKH SURIHVVLRQDO DLG D
VXFK DV (UDWH &RRUGLQDWRU -DUHG /HDGEHWWHU 67(0
'DWD &RRUGLQDWRU -HQQ\ 0HOYLQ DQG PDQ\ PDQ\ PRUH
WKH &LW\ DQG DOO RI ZKRP DUH DEOH WR WUDYHO WR W

,9 &RPPXQLW\ 3ODFH IRU (QWHUWDLQPHQW DQG 7RXULVP
2IWHQ ZH KHDU WKDW SHRSOH ZDQWLQJ WR ORFDWH WR D
LQIRUPDWLRQ LQIUDVWUXFWXUH DQG ³VRPHWKLQJ WR GR
SDUWQHUHG LQ SURJUDPPLQJ IRU DUW VKRZLQJV 7KXUVG
VXFK DV 0DG 6FLHQFH DQG DXWKRU WDONV %\ RIIHULQJ
DOVR LV D FRPPXQLFDWLRQ KXE IRU WRXULVWV ZKRVH UH
LQ WKLV DUHD

9 %ULQJLQJ WKH &RPPXQLW\ RI &DULERX WR WKH :RUOG
,Q VWUHQJWKHQLQJ ERWK GLJLWDO DQG SHUVRQDO QHWZ
&DULERX WR WKH IRUHIURQW RI RWKHU FRPPXQLWLHV DUR
*URZLQJ &DULERX¶V UHSXWDWLRQ DV D IXQ DQG HQWHUSU
YLVLWRUV DQG RXWVLGH LQWHUHVW

/LEUDU\ DV :RUNIRUFH 'HYHORSPHQW

&DULERX 3XEOLF /LEUDU\ :KHUH +HULWDJH

, $ ³'HSDUWPHQW RI 7DOHQW´

,Q -DPLH 0HULV¶V 1RYHOV 7DOHQW $WWUDFWLQJ (G
WKH &HQWXU\ :RUNSODFH DXWKRU DGYRFDWHV IRU FRPELQLQ
GHSDUWPHQWV RI (GXFDWLRQ /DERU +HDOWK &XOWXUH &RPPXQLW&&&

³,QIRUPDWLRQ GHILQHV \
SHUVRQDOLW\ \RXU PHPP
\RXU VNLOOV ´ >5D\ .XU]Z
)XWXULVW@

³:KHQ VRPHRQH FRQWURO
LQIRUPDWLRQ WKDW UHD
WKDW SHUVRQ FRQWURO\
>/RXLV)HUUDQWH 0RE 5X
:KDW WKH 0DILD &DQ 7HD
WKH /HJLWLPDW@H %XVLQH

&DULERX 3XEOLF /LEUDU\ :KHUH +HULWDJH

³«>7@KH EHC
SURJUDPPLQJ ODQJXDJH IOXH
JR ZHOO EH\RQG FRGLQJ µ, G
WKLQN \RX GR LW WR EHFRPH
HQJLQHHU RU WR EHFRPH D
SURJUDPPHU \RX GR LW EHFD
LW WHDFKHV \RX KRZ WR WKL
YHU\ YHU\ GLIIHUHQW ZD\ ,W
WHDFKHV \RX DERXW DEVWUD
DURXQG EUHDNLQJ SUREOHPV
VPDOO SDUWV DQG WKHQ VRO
WKHP DURXQG V\VWHPV DQG
V\VWHPV LQWHUFRQQHFW 6R
DUH DOO WRROV \RX ZLOO XV
HYHU\ZKHUH HVSHFLDOO\ DV
WKLQN DERXW EXLOGLQJ D EX
RU UXQQLQJ D EXVLQHVV RU
ZRUNLQJ LQ D EXVLQHVV ,I \R
FDQ V\QWKHVL]H D PDVVLYH
FRPSOH[V\VWHP LQWR VRPHW
WKDW LV HVVHQWLDO &RX FDQ
DUWLFXODWH LQ D YHU\ FULV
WKDW¶V H[DFWO\ ZKDW
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>$OHF 5RRN ,QGXVWULHV RI
WKH)XWXUH‹ 6LPRQ
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&DULERX 3XEOLF /LEUDU\ :KHUH +HULWDJH

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'HSDUWPHQW	<HDU $Y ([SHQGLWXUH	$SSURSULDWLRQ %XGJHW	$SSURYHG %XGJHW	$SSURYHG (QG%XGJHW	(VWLP <HDU7U	%XGJHW (QG5HTXHVW
/LEUDU\						
6DODULHV						
5HJXODU 3D\						
2YHUWLPH						
2IILFH 6XSSOLHV						
3RVWDJH						
$GYHUWLVLQJ						
&RSLHU 5HQWDO						
3ULQWHU ,QN						
3DSHU						
2IILFH 6XSSOLHV						
*HQ *RY W /HJ						
&&& ,						
&RPSXWHU 0DLQWHQDQFH						
&RPSXWHU 0DLQWHQDQFH						
3URIHVVLRQDO 'XHV						
6XEVFULSWLRQV						
7UDYHO ([SHQVHV						
0LOHDJH						
0HDOV /RGJLQJ						
7UDYHO ([SHQVHV						
7UDLQLQJ (GXFDWLRQ						
7UDLQLQJ (GXFDWLRQ						
1HZ (TXLSPHQW						
1HZ (TXLSPHQW						
7HOHSKRQH						
7HOHSKRQH						
0LVF ,QFRPH						
+HDOWK ,QVXUDQFH						
+HDOWK ,QVXUDQFH						
0LVFHOODQHRXV ([SHQVHV						
0LVF ([SHQVHV						
+HDWLQJ)XHO						
+HDWLQJ)XHO						
(OHFWULFLW\						
(OHFWULFLW\						
:DWHU						
:DWHU						
6HZHU						
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'HSDUWPHQW	<HDU $Y ([SHQGLWXUH	$SSURYHG %XGJHW	(VWLP <HDU %XGJHW	$SSURYHG %XGJHW	(VWLP <HDU %XGJHW	%XGJHW (QG &RHTXHVW
%XLOGLQJ 0DLQWHQDQFH						
%XLOGLQJ 0DLQWHQDQFH						
3URSHUW\ ,QVXUDQFH						
3URSHUW\ ,QVXUDQFH						
:RUNHU V &RPSHQVDWLRQ						
:RUNHU V &RPSHQVDWLRQ						
6RFLDO 6HFXULW\						
6RFLDO 6HFXULW\						
&LW\ 6WDWH 5HWLUHPHQW						
&LW\ 6WDWH 5HWLUHPHQW						
%RRNV 3HULRGLFDOV						
%RRNV 3HULRGLFDOV						
&RQWUDFWHG 6HUYLFHV						
-DQLWRULDO 6XSSOLHV						
3URJUDPPLQJ						
/LEUDU\ 3URJUDPV						
7RWDOV						

‰ Œ š >] Ø
}µ v š W r ï ò ò r ì í >/ Z Z z h/>

À P X ^ íî r í ð	î ì í ñ µ P š	î ì í ñ	î ì í ñ z l ^ ‰ o v š v	}µ o v }(ô l ï í l í ò l í r í î l ï í	•š]u š •Æ ‰ v]š µ Œ ‰ v í î l ï í l î ì í ò	•š]u š µ Œ ‰ v í î l ï í l î ì í ò
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î ì í ó v š]]‰ š ‰]š o Z ‹µ •š	¨ í õ U ì
î ì í ó v š]]‰ š E •	}•
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o v š v	¨ ï î U ó
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Z ‰ o t]v }Á•	¨ ï ì U ì
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î ì í õ v š]]‰ š E •	}•
o v š v	¨ ð î U ó
î ì î ì v š]]‰ š ‰]š o Z ‹µ •š	¨ î ì U ì
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î ì î í v š]]‰ š E •	}•
K]o }]o Œ Z ‰ o u v š	¨ ï ñ U ì
o v š v }(Ç Œ	¨ ð ó U

‰ Œš >] Œ
}µvšWŕrïòòrìï >/ Z Zz KDWł

À P X ^ íîríð	îìíñ µ P š	îìíñ	îìíñ z l ^‰ ov šv	}µ\ o v }(ôlïílíôlí	•š]u š •Æ‰ v]š r íîlïí	•š]u ¦ µŒ ¶ v íîlïílîìíò
¨íUŕ	¨îUì	¨ïUí	~¨ïć	¨íUî	¨ì	¨íUî

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îìíó vš]]‰ š E •	}•
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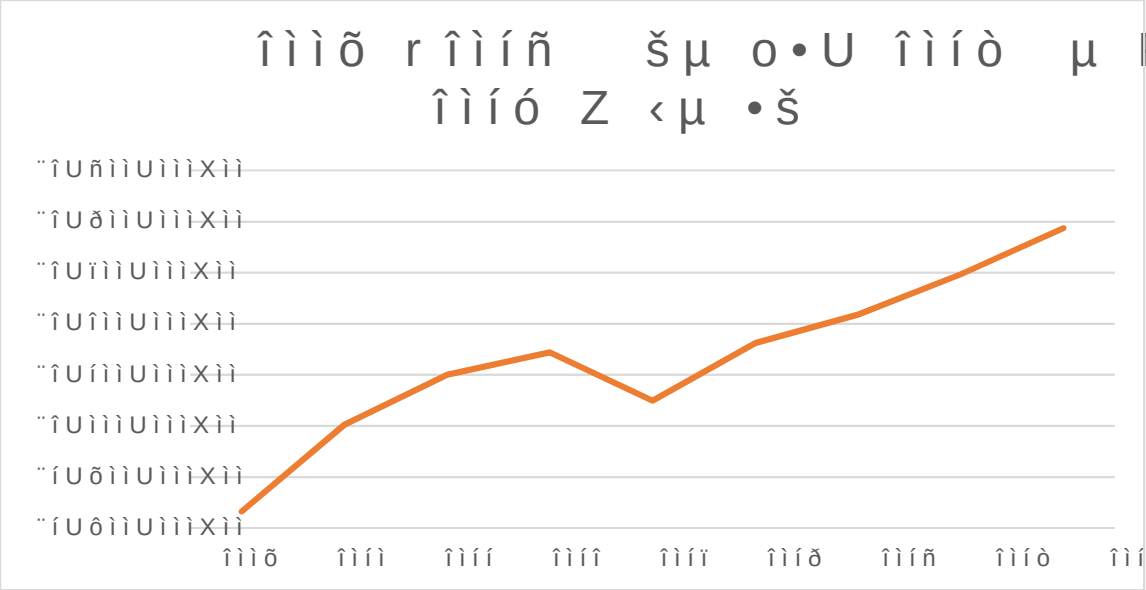

/v šZ]• ‰ Œšu vš Á Z À šZ (}oo}Á]vP •š ((W

x Z] (
x u]v]•šŒ š]À ••]•š vš
x íñ &]Œ &]PZš ŒlW Œ u] •
x î u µo v]oo Œ•

t o•} µ P š (}Œ •µuu Œ Z o‰U ÁZ] Z]• šÇ‰] ooÇ ï ‰ }‰o š} Á}Œ

dZ • o ŒÇ o]v]•]v Œ • µ š} šZ ïXñ9]v Œ • šZ }µv]o PŒ Á P iµ•šu vš• ‰Œ À]}µ•oÇ]• µ•• X KÀ Œš]u]• µ‰ • µ‰}v šZ vµu Œ•X KÀ Œš]u]v îìíò Z • v v}Œu ooÇ Z]PZ µ• Á [À Z š }µš }v u] o o À (}Œ Æš v ‰ Œ]} • }(š]u X

Kv }(šZ}• Á • Á}Œl Œ }u‰ o]uU v šZ u}v Ç (Œ}u šZ š P} •] v}š Z À ï •µuu Œ Z o‰ šZ]• Ç Œ]šZ ŒX dZ}• šÁ} Œ •}v• Œ Á îìíòX

dŒ À o ~ìíìrìñ• v šŒ]v]vP ~ìííríî• o]v • Œ µ P š •} Á v • v š K((] Œ dŒ]v]vP • Z}}oX

, ošZ]v•µŒ v ~ìíôrìí•]• }voÇ µ‰ •o]PZšoÇ (Œ}u šZ îìíò µ P šX t ‰ Œšu vš ÁZ] Z Z • Z vP šZ Z ošZ]v•µŒ v ‰o v u l µ‰ (}Œ š ‰Œ}i š š} }µš ¨îïUìì ì µv Œ µ P š (}Œ šZ Ç ŒX

µ]o]vP u]vš v v ~ìïírìí•]• µ‰ µ š} šZ P }(šZ µ]o]vP v u}Œ

š ~ìôîrìí•]• •š Ç]vP šZ • u U µš Á Z À •Á]š Z }u‰ v] • šZ dZ }o }u‰ vÇ Á}µo µ š ÁZ š }µŒ ‰ Çu vš š} šZ u Á}µo X KµŒ Á Z À µ P š (}Œ }oo š]}v & ~ìôîrìî• (}Œ šZ (]Œ•š š]u]v îìíóX

t Z À u}À (} u Æ‰ v• • (Œ}u šZ ‰]š o]vš} šZ Á}Œl]vP µ P šX

‰]š o /u‰Œ}À u vš•

t Œ Œ ‹µ •š]vP ¨õõUìì (}Œ šZ &]Œ ‹µ]‰u vš Z • ŒÀ X > •š Ç Œ
u}v Ç • š •]]v šZ]• Œ • ŒÀ }µvšX t Á]oo v š} Œ ‰o vP]v
}(¨ðñìUìì X t u]PZš o š} Œ ‰o vP]v í v Z • µ ò Á]šZ }v v
šZ š Á Á}µo v}š v š} } šZ š vl v ‰µu‰ Œ ‰o u vš (}Œ šZ Œ

t Œ o•} Œ ‹µ •š]vP ¨ñìì (}Œ &]Œ ,}• Z • ŒÀ X t [oo Œ ‰o]vP
Œ ‰o]vP Z}• }À Œ šZ v Æš šZŒ Ç Œ•X

dZ (]Œ šŒ]v]vP µ]o]vP Á]oo v v Á }}Œ•]v îìíóX t Z À v}µPZ
Æ‰ v• •U µš Á]oo v š} Œ ‰o v]•Z šZ (µv (}Œ }šZ Œ v • šZ Œ

dZ (µŒv Œ ‰o u vš }µvš Z • v P š]À o v]v]šX t Œ µ
}µvšX

t ‰o v }v Œ ‰o]vP }u‰µš Œ• v š o š•]v šZ ‰ Œšu vš]v îìíó
šZ šX t Z À P}} }u‰µš Œ Œ ‰o u vš • Z µo (}Œ šZ ‰ Œšu
šZ]vP• }u]P]š o]v šZ (] o • }(&]Œ v D^X

/v îìíô Á Á}µo o]l š} µ‰PŒ }µŒ]•‰ š Z]vP Œ š}]v oµ u}v]š
•‰ l Œ•X t Œ µ P š]vP ¨îUðìì (}Œ šZ š]v Z }(šZ v Æš šÁ} Ç

dZ &]Œ ^u oo ‹µ]‰u vš }µvš]•]vP µ P š š ¨íìUìì X Z] (^µ•
¨ñìUìì (}Œ šÁ} • š• }(: Á• ‹µ]‰u všU ÁZ] Z Z • Œ µ šZ v (}Œ
šZ]• o]v X

t }vš]vµ š} ‰µš •] u}v Ç (}Œ µ]o]vP Œ ‰]Œ• š šZ &]Œ ^š š]
Á}Œl]v šZ šZŒ}}u Œ •X

t Á]oo Œ ‰o]vP ð •šŒ š Z Œ• v •µ š]}v µv]š•]v šZ u µo v •
¨îìUìì (}Œ šZ u µo v •u oo ‹µ]‰u vš Œ • ŒÀ X

t Á]oo o•} ‰µŒ Z •]vP •š]Œ Z]Œ (}Œ šZ u µo v U v Œ µ

dZ }µv]o Z • ‰‰Œ}À šZ ‰µŒ Z • }(v u µo v U Á]šZ o]À Œ
µ P š ¨ííîUìì (}Œ šZ š ‰µŒ Z • X > •š Ç Œ šZ }µv]o] v}š
v]v•š u}À (µv • (Œ}u (µv o v]vš} šZ Œ • ŒÀ }µvšX • šZ
‰]š o]u‰Œ}À u vš •Z š Á Á]oo Œ ‰o]vP v}šZ Œ u µo v]v
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| 'HSDUWPHQW | <HDU $YHUDJH ([SHQGLWXUH &XUUHQW %XGJHW (QG | <HDU &XUUHQW %XGJHW | <HDU &XUUHQW %XGJHW | (VWLPDWHG &XUUHQW %XGJHW | &XUUHQW &XUUHQW %XGJHW | &XUUHQW &XUUHQW %XGJHW &XUUHQW &XUUHQW %XGJHW &XUUHQW &XUUHQW %XGJHW

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&RPPXQLFDWLRQV						
:HEVLWH						
,QWHUQHW						
+HDOWK ,QVXUDQFH						
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0LVFHOODQHRXV ([S						
0LVF ([SHQVH						
+HDWLQJ)XHO						
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(OHFWULFLW\						
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:DWHU						
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%XLOGLQJ 6XSSOLHV						
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%XLOGLQJ 0DLQWHQDQFH						
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3URSHUW\ ,QVXUDQFH						
3URSHUW\ ,QVXUDQFH						
:RUNHUV &RPS						
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9HKLFOH ,QVXUDQFH						
9HKLFOH ,QVXUDQFH						
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6RFLDO 6HFXULW\						
6RFLDO 6HFXULW\						
&LW\ 6WDWH 5HWLUHPHQW						
&LW\ 6W						
5HFRJQLWLRQV						
5HFRJQLWLRQV						
(TXLSPHQW 0DLQW						
6RIWZDUH						
0DLQWHQDQFH &RQWUDFWV						
(TXLSPHQW 0DLQ						

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'HSDUWPHQW	<HDU $YHUDJH ([SHQGLWXUH	$SSURYHG %XGJHW	<HDU (QG	$SSURYHG %XGJHW	(VWLPDWHG <HDU (QG	%XGJHW &RQWHVW
3DLG &DOO)LUHILJKWHUV						
3DLG &DOO)LUHILJKWHUV						
-DQLWRULDO 6HUYLFHV						
-DQLWRULDO 6HUYLFHV						
3DLG &DOO ,QVXUDQFH						
3DLG &DOO ,QVXUDQFH						
&OWKLQJ &OORZDQFH						
8QLIRUPV						
7XUQRXW *HDU						
&OWKLQJ						
%RRWV						
&OWKLQJ &OORZDQFH						
5DGLR 0DLQWHQDQFH						
9HKLFOH						
%XLOGLQJ						
5DGLR 0DLQWHQDQFH						
/DGGHU 7HVWLQJ						
/DGGHU 7HVWLQJ						
9HKLFOH 5HSDLU						
9HKLFOH 5HSDLU						
7LUHV						
7LUHV						
7LUH 5HSODFHPHQW						
*DV 2LO)LOWHUV						
*DV 2LO)LOWHUV						
'LHVHO)XHO						
'LHVHO)XHO						
%DWWHULHV						
9HKLFOH						
(TXLSPHQW						
%DWWHULHV						
)LHOG ([SHQVHV						
)LHOG ([SHQVHV						
(PSOR\HH 3K\VLFDOV						
(PSOR\HH 3K\VLFDOV						
3DLG &DOO 9RORXQWHHUV						
3DLG &DOO 9RORXQWHHUV						

' v Œ o &µv r &]Œ l u µo v ‰ Œšu vš

| 'HSDUWPHQW | <HDU $YHUDJH ([SHQGLWXUH &XUUHQW %XGJHW &XUUHQW &XUUHQW %XGJHW &XUUHQW &XUUHQW %XGJHW &XUUHQW

‰ Œš &]Œ l u µo v
}µvšWŕrïòôrìí &/Z Yh/WD

ÀPX ^ íîríð	îìíñ µ P š	îìíñ ^‰ všv	îìíñ zl ¨íôU	}µ o v }(ôlïílíñ ¨îóU	•š]u š •Æ‰ v]šµŒ	•š]u š íîlïílîìíò ¨îóU
	¨îîUì	¨ôìU				

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ õõU
îìíó vš]]‰ š E •	}•
d vl v Wµu‰ (}Œ Z • µ	¨ íìUì
o v š v	¨ ííòU
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ îììUì
îìíô vš]]‰ š E •	}•
Z ‰o u vš }(vP]v í ~îì Ç Œ• }o •	¨ ðñìU
o v š v	¨ ~íïïU
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ íïïUì
îìíõ vš]]‰ š E •	}•
o v š v	¨ ~ôï
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ íñìU
îìîì vš]]‰ š E •	}•
o v š v	¨ íðõU
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ íñìU
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ îõõU
> Œ dŒµ l š} Œ ‰o]v îìîó š v	

‰ Œš &]Œ l u µo v
}µvšWŕrïòôrìî &/Z ,K^

ÀPX ^ íîríð	îìíñ µ P š	îìíñ ^‰ všv	îìíñ zl	}µ o v }(ôlïílíõ	•š]u š •Æ‰ v]šlí r íîlïí	•š]u µŒ v íîlïílîìíò
¨òí	¨ì	¨ì	¨íUî	¨íUî		¨íUî

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ ñì
îìíó vš]]‰ š E •	}•
o v š v	¨ íUó
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ íUì
îìíô vš]]‰ š E •	}•
Œ ‰o ôìì– }(î ílî Z}•	¨ íUò
o v š v	¨ íUí
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ íUì
îìíõ vš]]‰ š E •	}•
Œ ‰o ôìì– }(î ílî Z}•	¨ íUò
o v š v	¨ ñì
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ íUí
îìîì vš]]‰ š E •	}•
Œ ‰o ôìì– }(î ílî Z}•	¨ íUò
o v š v	¨ ¿
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ ôì
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ ôì

‰ Œš &]Œ l u µo v
}µvšWŕrïòôrìð &/Z dZ /E/E'

ÀPX ^ íîríð	îìíñ µ P š	îìíñ ^‰ všv	îìíñ zl	}µ o v }(ôlïílíñ	•š]u š •Æ‰ v]šlí r íîlïí	•š]u µŒ v íîlïílîìíò	
¨íUí	¨ì	¨ì	¨ïUî	¨ïUî		¨ïUî	

îìíó vš]]‰ š ‰]š o Z ‹µ •š	
îìíó vš]]‰ š E •	}•
E Á }}Œ•	¨ ïUì
o v š v	¨ îî‹
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ ñì
îìíô vš]]‰ š E •	}•
o v š v	¨ óî
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ ñì
îìíõ vš]]‰ š E •	}•
o v š v	¨ íUî
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ ñì
îìîì vš]]‰ š E •	}•
o v š v	¨ íUó
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ ñì
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ îUî

‰ Œš &]Œ l u µo v
}µvšWrïòôrìñ &/Z W

À P X ^ íîríð	îìíñ µ P š	îìíñ ^	îìíñ zl ‰ vošv	}µ o v }(ôlïílíõ	•š]u š •Æ‰ v]šµŒ	•š]u : •Æ‰ v íîlïílîìíò
¨îUĉ	¨ì	¨ïUĉ	~¨ïU	~¨ïU		~¨ïU

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ ïUô
îìíó vš]]‰ š E •	}•
• Œ} }µš šZ }µvš	
o v š v	¨ ì
îìíô vš]]‰ š ‰]š o Z ‹µ •š	
îìíô vš]]‰ š E •	}•
o v š v	¨
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	
îìíõ vš]]‰ š E •	}•
o v š v	¨
îìîì vš]]‰ š ‰]š o Z ‹µ •š	
îìîì vš]]‰ š E •	}•
o v š v	¨
îìîí vš]]‰ š ‰]š o Z ‹µ •š	
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨

‰ Œš &]Œ l u µo v
}µvšWŕrïòôrìò &/Z l D KDWł

À P X ^ íîríð	îìíñ µ P š	îìíñ ^	îìíñ zl ‰ vošv	}µ o v }(ôlïílíôlí r	•š]u š •Æ‰ v]šµŒ v íîlïílîìíò	•š]u íîlïílîìíò
¨ì	¨ðU	¨ñŕ	¨õU	¨íìUò		¨íìUò

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ îUñ
îìíó vš]]‰ š E •	}•
Z ‰o ð }u‰µš Œ•	¨ ïUì
d o š•	¨ ñUì
o v š v	¨ ñUí
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ ïUì
îìíô vš]]‰ š E •	}•
Z ‰o î }u‰µš Œ•	¨ íUó
Z ‰o &]Œ Á oo	¨ òî
^}(šÁ Œ h‰PŒ •	¨ íUì
Z ‰o > ‰š}‰•]v vP]v •	¨ ïUñ
o v š v	¨ íUï
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ ïUî
îìíõ vš]]‰ š E •	}•
u µo v]oo]vP ^ ŒÀ Œ Z ‰o u vš	¨ íUì
o v š v	¨ ïUñ
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ íUì
îìîì vš]]‰ š E •	}•
}u‰µš Œ Z ‰o u vš	¨ ôì
o v š v	¨ ïUó
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ íUì
îìîí vš]]‰ š E •	}•
}u‰µš Œ Z ‰o u vš ~î•	¨ íUó
o v š v }(Ç Œ	¨ ïUì

‰ Œš &]Œ l u µo v
}µvšWŕrïòôrìó &/Z /^W o

À P X ^ íîríð	îìíñ µ P š	îìíñ	îìíñ zl ^‰ ov šv	}µ\ o v }(ôlïílíôlí r	•š]u š •Æ‰ v]šµŒ ov íîlïílîìíò	•š]u ¦ íîlïílîìíò
¨ì	¨ì	¨ì	¨óì	¨óì		¨óì

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ îUð
îìíó vš]]‰ š E •	}•
o v š v	¨ ïUí
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ îUð
îìíô vš]]‰ š E •	}•
]•‰ š Z Á}Œl ~u}v]š}Œ•U •‰ l Œ•U '/^ u ‰]vP•	¨ ñUí
o v š v	¨
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	
îìíõ vš]]‰ š E •	}•
o v š v	¨
îìîì vš]]‰ š ‰]š o Z ‹µ •š	
îìîì vš]]‰ š E •	}•
o v š v	¨
îìîí vš]]‰ š ‰]š o Z ‹µ •š	
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨

‰ Œš &]Œ l u µo v
}µvšWŕrïòôrìô &/Z ^D >>

ÀPX ^ íîríð	îìíñ µ P š	îìíñ ^‰ všv	îìíñ zl	}µ o v }(ôlïílíñ	•š]u š •Æ‰ v]šµŒ olí r	•š]u š µŒ v íîlïílîìíò íîlïílîìíò
¨ì	¨ì	¨ì	¨íUð	¨íUð		¨íUð

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ õUì
îìíó vš]]‰ š E •	}•
Z ‰o }v •šŒµ šµŒ o • Á	¨ óñ
o v š v	¨ õUó
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ íìUì
îìíô vš]]‰ š E •	}•
o v š v	¨ íõUó
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ íñUì
îìíõ vš]]‰ š E •	}•
Z • µ ^šŒµš•	¨ ôUì
]Œ P•	¨ ñUì
o v š v	¨ îíUò
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ íìUì
îìîì vš]]‰ š E •	}•
Z ‰o ^šŒµ šµŒ ^ Á	¨ óñ
o v š v	¨ ïìUõ
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ íìUì
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ ðìUó

‰ Œš &]Œ l u µo v
}µvšWrïòôríì &/Z l D h/> /

À P X ^ íîríð	îìíñ µ P š	îìíñ ^‰ vošv	îìíñ zl	}µ o v }(ôlïílíôlí r	•š]u š •Æ‰ v]šµŒ	•š]u š íîlïílîìíò íîlïílîìíò
¨ì	¨íìUì	¨ì	¨íìUì	¨ðìU		¨ðìU

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ õUì
îìíó vš]]‰ š E •	}•
šZŒ}}u Á}ŒI ~ }µvš Œ v •]vl Á}ŒlU •Z}Á Œ Á}Œl•	ñUì
o v š v	¨ ðð U
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ íìUì
îìíô vš]]‰ š E •	}•
o v š v	¨ ñð U
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ íìUì
îìíõ vš]]‰ š E •	}•
o v š v	¨ òð U
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ íìUì
îìîì vš]]‰ š E •	}•
o v š v	¨ óð U
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ íìUì
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ ôð U

/(v Á &]Œ l u µo v ^š š]}v]• µ]oš]v šZ v Æš ñríì Ç

‰ Œš &]Œ l u µo v
}µvšWŕrïòõrìí D h> E ^D >> `

ÀPX ^ íîríð	îìíñ µ P š	îìíñ ^‰	îìíñ zl ¤šv	}µ o v }(ôlïílíõ	•š]u š •Æ‰ v]šlí r	•š]u š µŒ v íîlïílîìíò íîlïílîìíò
¨õU´	¨ñìU	¨íììUì	¨îîUí	¨óïU		¨óïU

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ íõUì
îìíó vš]]‰ š E •	}•
Z ‰o ð ^šŒ š Z Œ•	¨ ñõU
Z ‰o ^µ š]}v hv]š•	¨ òUì
o v š v	¨ îóUì
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ îìUì
îìíô vš]]‰ š E •	}•
o v š v	¨ ðóU
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ îìUì
îìíõ vš]]‰ š E •	}•
o v š v	¨ òóU
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ îìUì
îìîì vš]]‰ š E •	}•
o v š v	¨ ôóU
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ ïìUì
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ ííóUì

t]oo v š} Œ ‰o Œ] u}v]š}

‰ Œš &]Œ l u µo v
}µvšWŕrïòõrìî D h> E ^d

À P X ^ íîríð	îìíñ µ P š	îìíñ ^‰ všv	îìíñ z l }(ôlïílíõ	}µ ı o v ôlí r	•š]u š •Æ‰ v]šµŒ íîlïílîìíò	•š]u ¦ •Æ‰ v]šµŒ íîlïílîìíò
¨ì	¨ì	¨ì	¨îUî	¨îUî		¨îUî

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ óñ
îìíó vš]]‰ š E •	}•
^š]Œ Z]Œ	¨ ïUì
o v š v	¨
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ óñ
îìíô vš]]‰ š E •	}•
o v š v	¨ óñ
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ óñ
îìíõ vš]]‰ š E •	}•
o v š v	¨ íUñ
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ óñ
îìîì vš]]‰ š E •	}•
o v š v	¨ îUî
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ óñ
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ ïUì

‰ Œ š &]Œ l u µ o v
}µ v š Wírïòõrìï D h> E

À P X ^ íîríð	îìíñ µ P š	îìíñ ^	îìíñ z l ‰ vœš v	}µ o v }(ôlïílíõlí r	•š]u š •Æ ‰ v]š	•š]u š µŒ v íîlïílîìíò íîlïílîìíò
¨ñ¢	¨íììUì	¨íóðU	¨ïîU¢	¨íïîU¢		¨íïîU¢

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ íîîUì
îìíó vš]]‰ š E •	}•
Z ‰o u µo v ~ ‰‰Œ}À]v îìíò•	¨ îñðU
o v š v	¨ îô
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ íîîUñ
îìíô vš]]‰ š E •	}•
o v š v	¨ íîîU¢
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ íîîUñ
îìíõ vš]]‰ š E •	}•
Z ‰o u µo v ·îñ	¨ îîñUì
o v š v	¨ îô
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ òïUì
îìîì vš]]‰ š E •	}•
o v š v	¨ òïUí
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ òïUì
îìîí vš]]‰ š E •	}•
Z u}µ v š u µo v ·îï	¨ íîñUì
o v š v }(Ç Œ	¨ íUî

W}o] ‰ Œšu vš

W}o] ‰ Œšu vš ^š (( ]• • (}oo}Á•W

- x W}o] Z] (
- x î ^ ŒP vš•
- x íî W šŒ}o K(() Œ•
- x Æ µš]À ••]•š vš
- x : v]š}Œ ~íì Z}µŒ• Á l•
- x v]u o }všŒ}o K(() Œ ~íì Z}µŒ• Á l•

dZ • o ŒÇ o]v ~ìíírìí•]• µ‰ • µ‰}v šZ µv]}v }všŒ š• šZ š Z À
iµ•šu vš• ‰Œ À]}µ•oÇ]• µ•• X

dZ }À Œš]u o]v ~ìíírìî•]• µ‰ •o]PZšoÇ • šZ Œ]• }À Œš]u Œ ‹µ]
vš]]‰ š]vP Z À]vP š} • v î }(() Œ• š} šZ W}o] uÇ]v îìíóX dZ
v šŒ À o o]v • ~ìíìrìí v ìíìrìñ Œ •‰ š]À oÇ•X

dZ šŒ]v]vP o]v ~ìíírìî• Z • v]v Œ • • Á Œ Œ ‹µ]Œ š} µÇ
Á]šZ }µŒ }(() Œ• ÁZ v šZ Ç P} š} šZ uÇX

/v šZ i v]š}Œ o]v ~ìòôrìí• Á Œ]vP ¨òUñìì (}Œ Á loÇ o v]vP
šZ š o v• šZ Œ •š }( ]šÇ , ooX

dZ À Z] o Œ ‰]Œ o]v ~ìóïrìí•]•]v Œ • Ç ¨íUìì ì X • }µŒ (o š }(
(]v]vP u}Œ Œ ‰]Œ• šZ š v š} }v }v šZ uX

dZ }P }v•š o o]v ~ìõìrìí•]•]v Œ • Ç ¨óòìX &}Œ šZ ‰ •š (Á Ç
Z v o šZ •]••µ •X µš šZ š PŒ u vš]• }u]vP š} v v X ^} Á Œ o
‰}•]š]}vX

t Œ o š} Œ µ šZ hv](}Œu D]vš v v ~ìõórìí• o]v • Á Œ u}
o v]vP µv](}Œu• š} Á •Z v Á ŒX

‰]š o /u‰Œ}À u vš•

t Œ }vš]vµ]vP šZ •u oo ‹µ]‰u vš Œ ‹µ •š• š} ‰µŒ Z • µoo š ‰Œ
• Z µo šZ š Á [À v }v (}Œ • À Œ o Ç Œ• v}ÁX 'µv• Œ Œ ‰o
À •š• Œ Œ ‰o }v Œ}oo]vP •]• Á]šZ v} À •š P}]vP u}Œ šZ v ñ
•‰](] š]}v•X dZ]•]• ¨ïUìì ìX

t Œ }vš]vµ]vP šZ Œ ‰o u vš • Z µo }(šZ •‹µ À Z] o }v v v
‰‰Œ}Æ]u š oÇ ¨ïíUìì ì (}Œ šZ À Z] o v v}šZ Œ ¨îUìì ì (}Œ o]PZš
‹µ]‰u všX

t Œ }vš]vµ]vP šZ }u‰µš Œ Œ ‰o u vš ‰Œ š] v oo} š]vP ¨

t Œ o•} ‰Œ}‰}•]vP ¨õUìì ì š}]P]š]Ì (]o •]v šZ W}o] ‰ Œšu v
•š š šZ Ç Á}µo o]l š} Z À šZ]vP• o v µ‰]v šZ W}o] ‰ Œšu
Œ }Œ • Á]oo Z o‰ u l u}Œ •‰]v šZ W}o] ‰ Œšu všX

' v Œ o &µv r W}o]

'HSDUWPHQW	<HDU $YHUDJH ([SHQGLWXUH	$SSURYHG %XGJHW	<HDU $SSURYHG %XGJHW (QG	<7	(VWLPDWHG <HDU (QG	%XGJHW &RHTXHVW
3RROLFH 'HSDUWPHQW						
6DODULHV						
5HJXODU 3D\						
2YHUWLPH						
3RROLFH 5HVHUYHV 6DODU\						
2IILFH 6XSSOLHV						
3RVWDJH						
$GYHUWLVLQJ						
&RSLHU 5HQWDO						
3ULQWHU ,QN						
3DSHU						
2IILFH 6XSSOLHV						
/HJDO)HHV						
/HJDO)HHV						
3URIHVVLRQDO 'XHV						
6XEVFULSWLRQV						
3URIHVVLRQDO 'XHV						
7UDYHO ([SHQVHV						
0LOHDJH						
0HDOV /RGJLQJ						
7UDYHO ([SHQVHV						
7UDLQLQJ &GXFDWLRQ						
7UDLQLQJ &GXFDWLRQ						
&DU $OORZDQFH						
&DU $OORZDQFH						
1HZ (TXLSPHQW						
1HZ (TXLSPHQW						
7HOHSKRQH						
&HOO 3KRQH						
7HOHSKRQH						
&RPPXQLFDWLRQ)HHV						
:HE 6LWH						
,QWHUQHW						
+HDOWK ,QVXUDQFH						
+HDOWK ,QVXUDQFH						
0LVFHOODQHRXV ([SHQVHV						
0LVF ([SHQVH						
(OHFWULFLW\						
5DGLR 7RZHU						
:DWHU						

' v Œ o &µv r W}o]

'HSDUWPHQW	<HDU $YHUDJH ([SHQGLWXUH	$SSURYHG %XGJHW (QG	<HDU $SSURYHG %XGJHW	<7	(VWLPDWHG <HDU (QG	%XGJHW &RHTXHVW
:DWHU						
%XLOGLQJ 6XSSOLHV						
%XLOGLQJ 6XSSOLHV						
%XLOGLQJ 0DLQWHQDQFH						
%XLOGLQJ 0DLQWHQDQFH						
3URSHUW\ ,QVXUDQFH						
3URSHUW\ ,QVXUDQFH						
:RUNHU V &RPSHQVDWLRQ						
:RUNHU V &RPSHQVDWLRQ						
9HKLFOH ,QVXUDQFH						
9HKLFOH ,QVXUDQFH						
/LDELOLW\ ,QVXUDQFH						
/LDELOLW\ ,QVXUDQFH						
6RFLDO 6HFXULW\						
6RFLDO 6HFXULW\						
&LW\ 6WDWH 5HWLUHPHQW						
&LW\ 6WDWH 5HWLUHPHQW						
5HLPEXUVHPHQW						
5HLPEXUVHPHQW						
-DQLWRULDO 6HUYLFHV						
-DQLWRULDO 6HUYLFHV						
&OWKLQJ $OORZDQFH						
8QLIRUPV						
5DGLR 0DLQWHQDQFH						
9HKLFOH						
5DGLR 0DLQWHQDQFH						
9HKLFOH 5HSDLU						
9HKLFOH 5HSDLU						
7LUHV						
7LUHV						
*DV 2LO)LOWHUV						
*DV 2LO)LOWHUV						
(PSOR\HH 3K\VLFDOV						
(PSOR\HH 3K\VLFDOV						
3V\FRORJLFDO (YDOXDWLRQV						
3RO\ *UDSK 7HVWLQJ						
(TXLSPHQW 5HVHUYHV						
(TXLSPHQW 5HVHUYHV						
'RJ &RQVWDEOH						
'RJ &RQVWDEOH						

' v Œ o &µv r W}o]

'HSDUWPHQW	<HDU $YHUDJH ([SHQGLWXUH	<HDU $SSURYHG %XGJHW (QG	<HDU $SSURYHG %XGJHW	<7	(VWLPDWHG <HDU (QG	%XGJHW &RQVW
0HDOV IRU 3ULVRQHUV						
0HDOV IRU 3ULVLRQHUV						
9LGHR (TXLSPHQW						
9LGHR (TXLSPHQW						
%LF\FOH /LFHQVHV						
%LF\FOH /LFHQVHV						
8QLIRUP 0DLQWHQDQFH						
8QLIRUP 0DLQHQDQFH						
0HGLFDO 7HVWV &XSSOLHV						
0HGLFDO 7HVWV &XSSOLHV						
/DXQGU\						
&RPSXWHU 7HFK &XSSRUW						
&RPSXWHU 7HFK &XSSRUW						
5HFRUGHU 0DLQW						
$QLPDO &KHOWHU &HUYLFHV						
$QLPDO &KHOWHU &HUYLFHV						
&PDOO (TXLSPHQW &HVHUYH						
&PDOO (TXLSPHQW &HVHUYH						
3ROLFH &DU &HVHUYH						
3ROLFH &DU &HVHUYH						
7RWDOV						

‰ Œš W}o] ‰
}µvšWŕrïòórìî WK>/ Wc

À P X ^ íîríð	îìíñ µ P š	îìíñ ^	îìíñ zl ‰ vošv	}µ o v }(ôlïílíôlí r	•š]u š •Æ‰ v]šµŒ v íîlïílîìíò	•š]u ¦ íîlïílîìíò
¨íìUf	¨ñU	¨íñU	¨òòU	¨óìU		¨óìU

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ ïUì
îìíó vš]]‰ š E •	}•
WµŒ Z • µoo š WŒ}}(s •š•	¨ ïUì
o v š v	¨ óìU
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ ðUì
îìíô vš]]‰ š E •	}•
WµŒ Z • µoo š WŒ}}(s •š•	¨ ïUì
o v š v	¨ óíU
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ ðUì
îìíõ vš]]‰ š E •	}•
WµŒ Z• µoo š WŒ}}(s •š•	¨ ïUì
o v š v	¨ óîU
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ ðUì
îìîì vš]]‰ š E •	}•
WµŒ Z • µoo š WŒ}}(s •š•	¨ ïUì
o v š v	¨ óïU
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ ðUì
îìîí vš]]‰ š E •	}•
WµŒ Z• µoo š WŒ}}(s •š•	¨ ïUì
Z ‰o 'µv•	¨ ôUì
o v š v }(Ç Œ	¨ òòU

‰ Œš W}o] ‰
}µvšWŕrïòórìï WK>/

À P X ^ íîríð	îìíñ µ P š	îìíñ ^	îìíñ zl ‰ vošv	}µ‹ o v }(ôlïílíôlí	•š]u š •Æ‰ v]šµŒ r íîlïí	•š]u ‹ µŒ v íîlïílîìíò
¨îìUò	¨ïíUŕ	¨íïUò	¨ïôU	¨óìU	¨ïîUì	¨ïôU

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ ïíUì
îìíó vš]]‰ š E •	}•
µÇ ^‹µ Œ	¨ ïîUì
o v š v	¨ ïóUò
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ ïîUì
îìíô vš]]‰ š E •	}•
µÇ ^‹µ Œ	¨ ïîUì
o v š v	¨ ïóUò
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ ïïUì
îìíõ vš]]‰ š E •	}•
µÇ ^‹µ Œ	¨ ïïUì
o v š v	¨ ïóUò
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ ïïUì
îìîì vš]]‰ š E •	}•
µÇ ^‹µ Œ	¨ ïïUì
o v š v	¨ ïóUò
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ ïïUì
îìîí vš]]‰ š E •	}•
µÇ ^‹µ Œ	¨ ïïUì
o v š v }(Ç Œ	¨ ïóUò

‰ Œš W}o] ‰
}µvšWírïòórìò W KDWhc

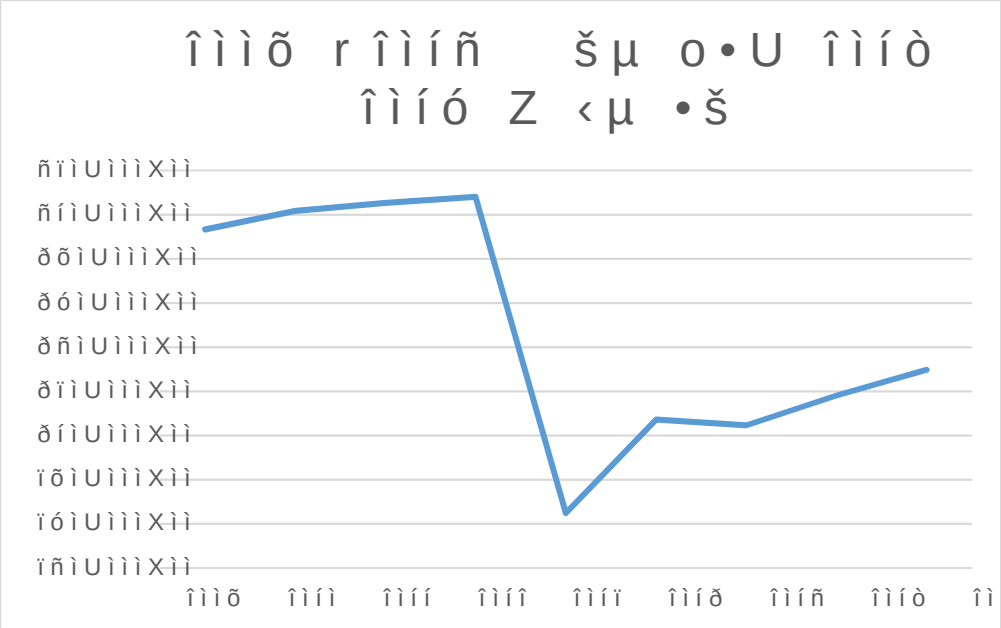
À P X ^ íîríð	îìíñ µ P š	îìíñ ^	îìíñ zl ‰ vošv	}µ o v }(ôlïílí	•š]u š •Æ‰ v]šµŒ olí r íîlïí	•š]u ; µŒ v íîlïílîìíò
¨òć	¨ðU	¨ðî	¨óU	¨ííUć		¨ííUć

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ ïUï
îìíó vš]]‰ š E •	}•
Z ‰o]•‰ š Z }u‰µš Œ	¨ íUì
o v š v	¨ íïUć
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ ðUï
îìíô vš]]‰ š E •	}•
Z ‰o K(()] }u‰µš Œ•	¨ îUì
Z ‰o ^‹µ o ‰š}‰•	¨ ðUì
o v š v	¨ ííUì
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	
îìíõ vš]]‰ š E •	}•
o v š v	¨ ííUì
îìîì vš]]‰ š ‰]š o Z ‹µ •š	
îìîì vš]]‰ š E •	}•
o v š v	¨ ííUì
îìîí vš]]‰ š ‰]š o Z ‹µ •š	
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ ííUì

‰ Œ š W}o] ‰
}µvšWŕrïòórìó &]o
}µvš o v • }(¨ôlïílíò
•š]u š îìíò Æ‰ v]šµŒ • õlí r íîlïí
•š]u š o v íîlïílîìíò
E Á Œ ‹µ •š

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ õUì
îìíó vš]]‰ š E •	}•
]P]š]Ì ‰ ‰ Œ Œ }Œ •]v W v]šÇ , oo	¨ õUì
o v š v	¨
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ îUñ
îìíô vš]]‰ š E •	}•
o v š v	¨ îUñ
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ îUñ
îìíõ vš]]‰ š E •	}•
o v š v	¨ ñUì
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ îUñ
îìîì vš]]‰ š E •	}•
o v š v	¨ óUí
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ îUñ
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ íìUì

W Œ}š š]}v



/v îìíï šZ]šÇ •š}‰‰ ‰ Ç]vP]š• o((}Œ u µo v ‰Œ}š š]}vX dZ š
îìíî š} îìíïX

dZ •šŒ š o]PZš o]v ~íìñrìí•]• µ‰ Ç ï9 }À Œ šZ ‰Œ}i š Ç Œ v

,Ç Œ vš (• ~íìòrìí•]• µ‰ ïXñ9 • µ‰}v šZ Œ š]v Œ • (Œ}u h

‰]š o /u‰Œ}À u vš•

t Z }Œ]P]v ooÇ Œ ‹µ •š ¨ñìUìì š} • š •] (}Œ šZ }vÀ Œ•]}v š
}v• v•µ• Á • š} v}š • š •] šZ š u}µvšX t vš]]‰ š šZ š}š o }•š }
‰‰Œ}Æ]u š oÇ ¨ïìì Uìì X dZ š]• • µ‰}v ÁZ š }uuµv]š] •]v ^}µšZ
tZ v šZ }vÀ Œ•]}v]• }u‰o š Á •Z}µo o š} • À }µš ¨ñìUìì
š l]vP (µšµŒ /W }všŒ] µš]}v•]vš} }v•] Œ š]}vX

' v Œ o &µv r WŒ}š š]}v

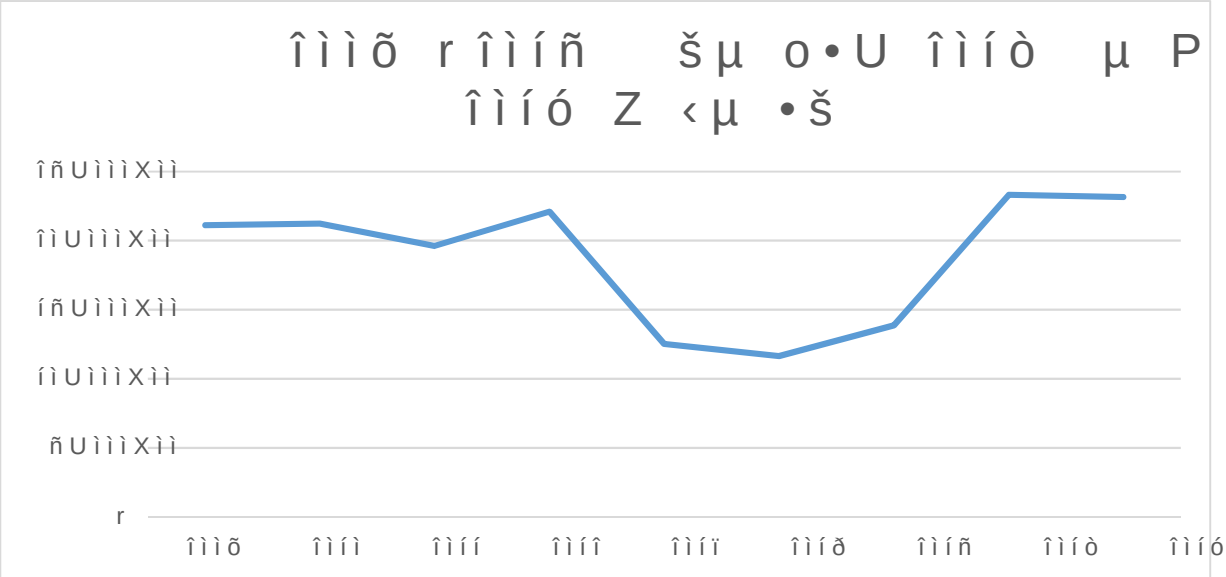
'HSDUWPHQW	<HDU $ ([SHQGLWXUH	%XGJHW	$SSURYHG %XGJHW	$SSURYHG %XGJHW	(VWLPDWHG %XGJHW <HDU &XUUHQW	(VWLPDWHG %XGJHW <HDU &XUUHQW	(VWLPDWHG %XGJHW <HDU &XUUHQW
3URWHFWLRQ							
6WUHHW /LJKWV							
6WUHHW /LJKWV							
+\GUDQW)HHV							
+\GUDQW)HHV							
$PEXODQFH 6HUYLFH							
$PEXODQFH 6HUYLFH							
7RWDOV							

‰ Œš WŒ}š
}µvšWŕrðóórìì > ^dZ

À P X ^ íîríð	îìíñ µ P š	îìíñ ^	îìíñ zl ‰ vošv	}µ‹ o v }(ôlïílíôlí	•š]u š •Æ‰ v]šµŒ	•š]u ‹ µŒ v r íîlïí íîlïílîìíò
¨ì	¨îUì	¨ì	¨íìUŕ	¨íñU		¨íñU

îìíó vš]]‰ š ‰]š o Z ‹µ •š	
îìíó vš]]‰ š E •	}•
Z ‰o ^šŒ š >]PZš• Á]šZ > >]PZš•	¨ ïììUì
o v š v	¨ ~îôðU
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ óñU
îìíô vš]]‰ š E •	}•
o v š v	¨ ~îìõU
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ óñU
îìíõ vš]]‰ š E •	}•
o v š v	¨ ~íïðU
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ óñU
îìîì vš]]‰ š E •	}•
o v š v	¨ ~ñõU
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ óñU
îìîí vš]]‰ š E •	}•
Z ‰o o]PZš•l• v•}Œ• • v	
o v š v }(Ç Œ	¨ íñU¡

u ŒP v Ç D v P u vš



u ŒP v Ç D v P u vš]• }Áv •o]PZšoÇ (Œ}u o •š Ç ŒX

dZ W}o] Z] (• ŒÀ • • šZ u ŒP v Ç u v P u vš]Œ š}ŒU v Œ ÁZ š šZ • o ŒÇ o]v ~ìì íríí• ‰ Ç• (}ŒX

dZ Œ vš ~o]v íìôríí• šZ š]• Z ŒP]• ‰ Œš] ooÇ Œ]u µŒ• (Œ}u Œ À vµ •X

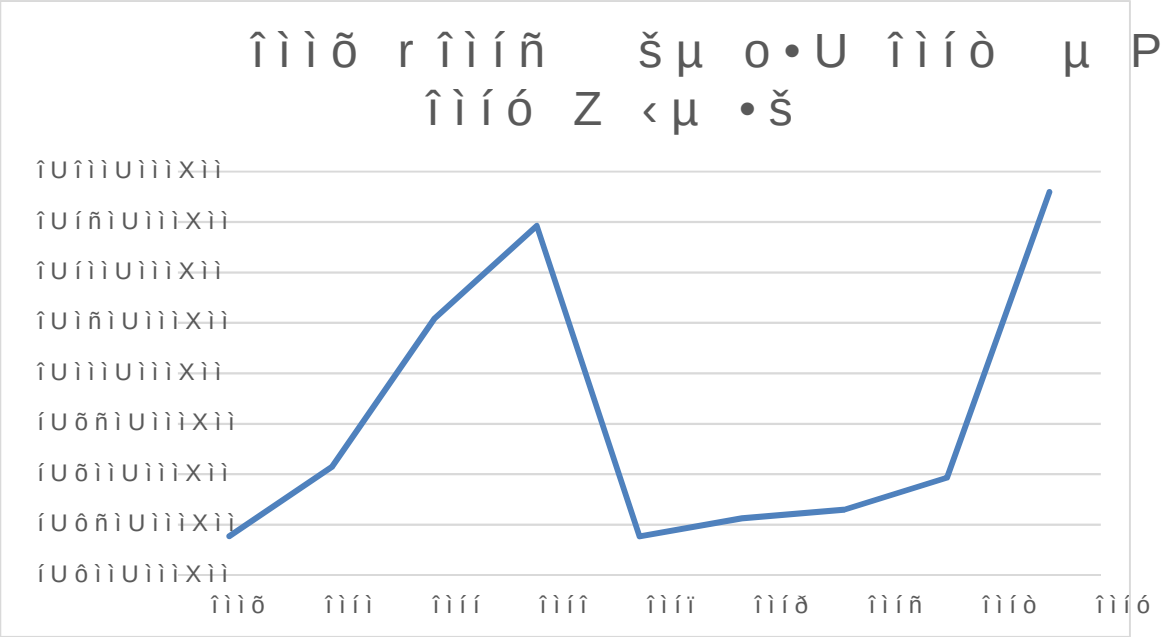
' v Œ o &µv r u ŒP v Ç D v P u vš

'HSDUWPHQW	<HDU $ ([SHQGLWXUH	%XGJHW &XUUHQW <HDU	%XGJHW &DSLWDO <HDU	$SSURYHG %XGJHW &XUUHQW <HDU	$SSURYHG %XGJHW &DSLWDO <HDU	(VWLPDWHG &XUUHQW <HDU &RVW &HQWHUV	(VWLPDWHG &DSLWDO &RVW &HQWHUV &RGH &HQWHUV
(PHUJHQF\ 0DQDJHPHQW &RPPXQLFDWLRQV &RPPXQLFDWLRQV &RPPXQLFDWLRQV

' v Œ o &µv r u ŒP v Ç D v P u vš

'HSDUWPHQW	<HDU $Y ([SHQGLWXUH	XSSHU %XGJHW	YHG <HDU	$SSUR %XGJHW	<HDU (QG	(VWLPDWHG <HDU (QG	%XGJHW <HDU &RQVW
-DQLWRULDO 6HUYLFHV							
-DQLWRULDO 6HUYLFHV							
5DGLR 0DLQWHQDQFH							
5DGLR 0DLQWHQDQFH							
9HKLFOH 5HSDLU							
9HKLFOH 5HSDLU							
7LUHV							
7LUHV							
*DV 2LO)LOWHUV							
*DV 2LO)LOWHUV							
)LHOG ([SHQVHV							
)LHOG ([SHQVHV							
9HKLFOH /LFHQVHV							
9HKLFOH /LFHQVHV							
&(0 5HQW							
&(0 5HQW							
7RWDOV							

Wµ o] t}Œl•



&}Œ îìíó Á Œ ‰Œ}‰}•]vP šZ (}oo}Á]vP (}Œ Wµ o] t}Œl• •š ((W

- x Wµ o] t}Œl•]Œ š}Œ
- x &}Œ u v
- x ï ‹µ]‰u vš K‰ Œ š}Œ•
- x ï D Z v] •
- x ó dŒµ l Œ]À Œ•
- x í ^ •}v o dŒµ l Œ]À Œ ~Á]vš Œ u}všZ••
- x í ‰ Œš š]u ' v Œ o D]vš v v l: v]š}Œ

t Œ (š}Œ]vP]v íò Z}µŒ• Á l (}Œ P v Œ o u]vš v v li v]š}Œ
š vl]vš PŒ]šÇ Œ]vP•U u}Á]vP o ÁvU v }šZ Œ ‰Œ}i š•X dZ]•]• }
~îóírìí•

dZ • o ŒÇ o]v]• µ‰]v Wµ o] t}Œl• µ š} šZ Á P]v Œ • v P}š] s
v šZ Á P iµ•šu vš• ‰Œ À]}µ•oÇ]• µ•• X

dZ , ošZ /v•µŒ v o]v ~ìíôrìí•]• µ‰ • Á vš]]‰ š]((Œ vš ‰o
šZ š Œ (]oo]vP µŒŒ všoÇ À vš ‰}•]š]}v•X

dZ o šŒ]]šÇ o]v]š u• ~ìîó• Œ oo µ‰ Ç ïXñ9 µ• }(šZ Œ š
]• µ•• Œo] ŒX

dZ ‹µ]‰u vš D]vš v v o]v ~ìñírìñ•]• µ‰ •o]PZšoÇ • Á Œ •]v
Œ ‹µ]Œ (}Œ šZ ‹µ]‰u všX

dZ o}šZ]vP oo}Á v o}šZ]vP o]v ~ìóìrìï•]• µ‰ Ç ¨îUìì • ‰ Œš
o]v ~ìóìrìò•]• o]u]v š µ• }(šZ Z vP • • Á ooX ^} }À Œ oo šZ

dZ š]Œ • o]v • ~ìóðrìï v ìóðrìð• Œ]((Œ vš šZ]• Ç ŒX t v Œ
(}Œ šZŒ šŒµ l•X

dZ] • o (µ o o]v ~ìóòrìí•]• (]PµŒ š ðñUìì P oo}v• š ‰Œ] }(
(]PµŒ šZ ‰Œ] š} ¨îXñì ‰ Œ P oo}v v ðôUìì P oo}v•X

^ oš ~o]v ííòrìí•]• µ‰ (}Œ îìíòX t Á]oo ‰ Ç]vP ¨ôìXìñ ‰ Œ š}v (}
¨óðXíô ‰ Œ š}v šZ š Á ‰] šZ]• Ç ŒX

>]‹µ]] Œ ~o]v ííòrìî•]• µ‰ •o]PZšoÇX &}Œ îìíó Á Œ ‰o vv]vP š
¨íXññ ‰ Œ P oo}vX

t Œ µ P š]vP (}Œ }šZ •‰Z oš v Z]‰ • o]v îìíóX /v îìííî šZ À
]v šZ]šÇ Á Œ š v ôñ9 v Z]‰ • o Œ} • Á Œ š v ôò9X d} Ç š
Œ} • Œ ôï9U v Z]‰ • o Œ} • Œ š óõ9X /(Á } v} •‰Z oš]v
Œ}‰ š} ‰‰Œ}Æ]u š oÇ ôí9X

dZ Z]‰ ^ o]vP šZ š Á Œ o}}l]vP š} }]v îìíó]• õXñ u]o •X &}Œ š
Œµ•Z •š}v ~o]v ííôrìí• š ‰Œ] }(¨íðXñì ‰ Œ š}vX t Á]oo o•}
•‰Z oš ~o]v ííõrìí• š ‰Œ] }(¨ïXîñ ‰ Œ P oo}vX /v îìíò]š Á • ¨î
¨íõíUïìðX • µ‰}v šZ • •š]u š • š šZ]• š]u Á Œ ‰o vv]vP }v }]
Ç ŒW }Áo • Z U Œ]•• šš Z U }Á ^]]vP Z U ^Z]Œo Ç ŒU Wo vš Z
u‰PŒ}µv Z X dZ]• o]•š }(Œ} • }µo Z vP }À Œ šZ Á]vš Œ u}všZ

t Œ o}}l]vP š} } îXñ u]o • }(•‰Z oš]v îìíóU ÁZ] Z]• šZ o vPšZ Á
îUóíì š}v• v Á Œ •š]u š]vP ‰Œ] }(¨óó ‰ Œ š}v (}Œ š}š o }(
•š]u š • Á Á}µo ‰o v }v }]vP šZ (}oo}Á]vP Œ} • v Æš Ç ŒW Œ}•
W]oPŒ]u Z U & ŒŒ oo ^šU Œ}o]v À U ZµŒ Z ^šU ZoPŒ v ^šU >
s Œ}v] ^šX dZ]• o]•š }(Œ} • }µo Z vP }À Œ šZ Á]vš Œ u}všZ•X

dZ • v }µvš ~o]v íïírìí• Œ u]v• µv Z vP (}Œ v Æš Ç Œ š ðUîìì

Dµv]]‰ o D]vš v v ~o]v íïîrìí•]• µ‰ • µ‰}v }•š• (}Œ Á }vš

t Œ ‰Œ}‰}•]vP š} o]u]v š šZ i v]š}Œ] o • ŒÀ] (}Œ îìíó ~o]v îó
•š ((X

‰]š o /u‰Œ}À u vš•

t Œ Œ ‹µ •š]vP ¨óðUìì (}Œ ‹µ]‰u vš Œ • ŒÀ X t ‰o v }v ‰µŒ Z
v v Á •Á ‰ Œ Á]vP•X > •š Ç Œ šZ }µv]o] v}š š} (µv šZ]•

t Œ o•} Œ ‹µ •š]vP ¨íôUðôî š} Z o‰ µ• o v µ‰ šZ 'Œ]u • D]oo Z}

&}Œ šZ •šŒ š• v Œ} Œ }v•šŒµ š]}v Á Œ Œ ‹µ •š]vP ¨îðUìì ì X K
Œ ‰o]vP •}u o ŒP µoÀ Œš•U v Á Œ o}}l]vP Z š} v]vP
}•š• šZ š Á]oo ••}] š Á]šZ šZ ,]PZ ^šŒ š WŒ}i šX

t Œ v}š µ P š]vP vÇšZ]vP]š]}v o (}Œ (µ o š vl Œ ‰o u vš• Œ
•Z}µo }u‰o š]v îìíóX dZ š vl• Á}µo v š} Œ u}À v v Á (
]v îìíô š šZ o š •šX ']À v šZ o ŒP vµu Œ }((µ o š vl• •š š Á] š
Á (o Á }µo P š šš Œ ‰Œ]]vP }v šZ ‰Œ}i š]v îìíó šZ v]v îìíó

• }(šZ v }(^ ‰š u Œ Á Z À ¨õóUñìì]v šZ Œ • ŒÀ }µvš (}Œ
‰Œ}i š }•š• š}]v šZ v]PZ }ŒZ}} }(¨íñìUìì ì X t íì vš• ‰ Œ
ÁZ] Z]• ‰µš]vš} šZ]• Œ • ŒÀ }µvšX dZ]• P v Œ š • }µš ¨íîUìì r

/š]• v}š iµ•š Wµ o] Á}ŒI• šZ š µ• • šZ (µ o •Ç•š uU µš oo šZ]šŒ
‰}o] Œ•U š X• Œ (]oo µ‰ š šZ]• o} š]}vX ŒÇ D] o vš Œ
•Ç•š uX

' v Œ o &µv r Wµ o] t}Œl•

'HSDUWPHQW	<HDU $Y ([SHQGLWXUHV	$SSURYHG %XGJHW	<HDU %XGJHW(QG	$SSURYHG %XGJHW	(VWLPDWHG <HDU (QG	%XGJHW 5HTXHVW
3XEOLF :RUNV						
6DODULHV						
5HJXODU 3D\						
2YHUWLPH						
6DODULHV						
2IILFH 6XSSOLHV						
3RVWDJH						
$GYHUWLVLQJ						
3ULQWHU ,QN						
3DSHU						
2IILFH 6XSSOLHV						
(TXLSPHQW 5HQWDO						
6RIWZDUH						
7UDYHO ([SHQVHV						
0HDO /RGJLQJ						
7UDYHO ([SHQVHV						
7UDLQLQJ (GXFDWLRQ						
7UDLQLQJ (GXFDWLRQ						
1HZ (TXLSPHQW						
1HZ (TXLSPHQW						
2IILFH						
6KRS						
7HOHSKRQH						
&HOO 3KRQH						
7HOHSKRQH						
&RPPXQLFDWLRQV						
,QWHUQHW						
+HDOWK ,QVXUDQFH						
+HDOWK ,QVXUDQFH						
0LVF ([SHQVH						
0LVF ([SHQVH						
+HDWLQJ)XHO						
+HDWLQJ)XHO						
(OHFWULFLW\						
3 : 0DLQ *DUDJH						
3 : &ROG 6WRUDJH						
3 : 6DQG 'RPH						
3 : 2XWVLGH /LJKWV						
(OHFWULFLW\						
3 : 3XPS +RXVH						

' v Œ o &µv r Wµ o] t}Œl•

'HSDUWPHQW	<HDU $Y ([SHQGLWXUH	$SSURYHG %XGJHW	<HDU %XGJHW(QG	$SSURYHG %XGJHW	(VWLPDWHG <HDU (QG	%XGJHW 5HTXHVW
:DWHU						
:DWHU						
6HZHU						
6HZHU						
%XLOGLQJ 6XSSOLHV						
%XLOGLQJ 6XSSOLHV						
%XLOGLQJ 0DLQWHQDQFH						
%XLOGLQJ 0DLQWHQDQFH						
3URSHUW\ ,QVXUDQFH						
3URSHUW\ ,QVXUDQFH						
:RUNHU V &RPSHQVDWLRQ						
:RUNHU V &RPSHQVDWLRQ						
9HKLFOH ,QVXUDQFH						
9HKLFOH ,QVXUDQFH						
6RFLDO 6HFXULW\						
6RFLDO 6HFXULW\						
&LW\ 6WDWH 5HWLUHPHQW						
&LW\ 6WDWH 5HWLUHPHQW						
(TXLSPHQW 0DLQWHQDQFH						
6RIWZDUH						
(TXLSPHQW 0DLQWHQDQFH						
$LU &RPSUHVVRU						
6QRZ 3ORZ UHSDLUV						
&ORWKLQJ $OORZDQFH						
&ORWKLQJ						
%RRWV						
&ORWKLQJ $OORZDQFH						
5DGLR 0DLQWHQDQFH						
9HKLFOH						
5DGLR 0DLQWHQDQFH						
7LUHV						
7LUHV RWKHUV						
+HDY\ (TXLSPHQW						
7UXFNV						
*DV 2LO)LOWHUV						
*DV 2LO)LOWHUV						
'LHVHO)XHO						
'LHVHO						
6DIHW\ 0DWHULDO						
6DIHW\ 0DWHULDO						

' v Œ o &µv r Wµ o] t}Œl•

'HSDUWPHQW	<HDU $Y ([SHQGLWXUH	$SSURYHG %XGJHW	<HDU %XGJHW(QG	$SSURYHG %XGJHW	(VWLPDWHG <HDU (QG	%DODQFH %XGJHW (QG	5HTXHVW
(TXLSPHQW 5HQWDO							
(TXLSPHQW 5HQWDO							
7RROV 6KRS							
7RROV 6KRS							
7RROV 5RDG *URXQG							
7RROV 5RDG *URXQG							
3URSDQH							
3URSDQH							
,QGXVWULDO *DV 6ROYHQW							
,QG *DV							
6ROYHQWV &OHDQHUV							
/XEULFDQWV							
/XEULFDQWV							
6DOW &DOFLXP							
5RFN 6DOW							
/LTXLG 'HLFHU							
*UDYHO							
*UDYHO							
&UXVKHG 6WRQH							
&UXVKHG 6WRQH							
/LTXLG $VSKDOW							
/LTXLG $VSKDOW							
6KLP DQG 3DWFK							
6KLP 3DYHU							
3DWFK							
$VSKDOW							
$VSKDOW							
&XOYHUWV *XDUG 5DLOV							
&XOYHUWV *XDUG 5DLOV							
6LJQV							
6LJQV							
6LGHZDONV							
6LGHZDONV							
6WUHHW &XUELQJ							
6WUHHW &XUELQJ							
7UDIILF 3DLQW							
7UDIILF 3DLQW							
9HKLFOH 3DLQW							
9HKLFOH 3DLQW							

' v Œ o &µv r Wµ o] t}Œl•

| 'HSDUWPHQW | <HDU $Y ([SHQGLWXUH &XUUHQW | &XUUHQW <HDU %XGJHW(QG &XUUHQW <HDU %XGJHW &XUUHQW <HDU %XGJHW &XUUHQW <HDU %XGJHW

‰ Œš Wµ o]
}µvšWŕrïóìrìí 'Z/D ^ D/>> Z

À P X ^ íîríð	îìíñ µ P š	îìíñ ^	îìíñ zl ‰ vœš v	}µ o v }(ôlïílíõlí r	•š]u š •Æ ‰ v]šµŒ	•š]u š •Æ ‰ v]šµŒ íîlïílîìíò
¨îóU	¨ì	¨ì	~¨ïôU	~¨ïôU		~¨ïôU

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ íôU
îìíó vš]]‰ š E •	}•
o Œ }µš v P š]À o v	
o v š v	¨ ~îìU
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ îìUð
îìíô vš]]‰ š E •	}•
o Œ }µš v P š]À o v	
o v š v	¨ ì
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	
îìíõ vš]]‰ š E •	}•
o v š v	¨
îìîì vš]]‰ š ‰]š o Z ‹µ •š	
îìîì vš]]‰ š E •	}•
o v š v	¨
îìîí vš]]‰ š ‰]š o Z ‹µ •š	
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨

‰ Œš Wµ o]
}µvšWírïóìrìï Wt Yh/WD E

ÀPX ^ íîríð	îìíñ µ P š	îìíñ ^	îìíñ zl ‰ vošv	}µ o v }(ôlïílíôlí r	•š]u š •Æ ‰ v]šµŒ	•š]u š µŒ v íîlïílîìíò íîlïílîìíò
¨îõU	¨òñU	¨îìóU	¨ñóU	¨ñíU		¨ñíU

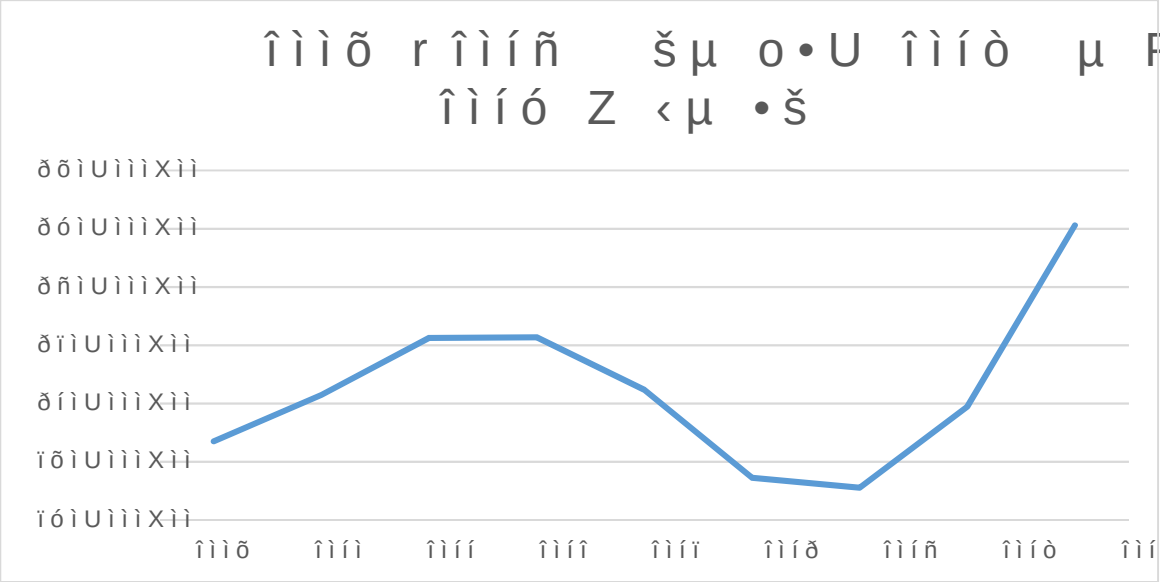
îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ óðU
îìíó vš]]‰ š E •	}•
	¨ ïïUì
E Á ^Á ‰ Œ v t]vP• r Œ ‰o î •Á ‰ Œ v ï Á]ïP• íõUŒ }ÆX îñ Ç Œ• }o	
u š o Z • Á}Œv š} šZ]v (}Œ Œ ‰]Œ•	
o v š v	¨ óðU
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ óñU
îìíô vš]]‰ š E •	}•
WµŒ Z • ~dŒ lo •• ^] Á ol D Z]v •	¨ íïìUì
dŒ W íõõð dŒ lo •• s oµ	¨ ~ðU
o v š v	¨ îïUò
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ óñU
îìíõ vš]]‰ š E •	}•
WµŒ Z • •u oo ‹µ]‰u všX Z}‰• ÁU v • ÁU ‰o š¨ }ïõ‰Uìš}Œ•U	
ïìì u‰ Á o ŒU ‰Œ •µŒ Á •Z Œ oo íñ š} îñ Ç Œ• }o	
o v š v	¨ òïUò
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ óñU
îìîì vš]]‰ š E •	}•
o v š v	¨ íïôUò
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ óñU
îìîí vš]]‰ š E •	}•
ïXñ Ç X >} Œ r îí ÇŒX }o ‰Œ}Æ îîUìì Z}µŒ•X •¨ u îí•ì]Ùì • Á Z À v}Á	
dŒ W îìì /dïô >} Œ	¨ ~íîUì
o v š v }(Ç Œ	¨ íñUò

‰ Œš Wµ o]
}µvšWŕrïóìrìð ^dZ d^lZK ^ Z

À P X ^ íîríð	îìíñ µ P š	îìíñ ^‰ vœš v	îìíñ zl ¨ðõîU	}µ o v }(ôlïílíõlí r íîlïí ¨îñòU	•š]u š •Æ‰ v]š	•š]u ¦ µŒ v íîlïílîìíò ¨îñòU
¨õìU	¨îñU	¨õìU				

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ îðUì
îìíó vš]]‰ š E •	}•
o vP Œ Z X Œ}}l µoÀ Œš• ~î• óî—Æ òì–	¨ îòUì
o v š v	¨ îñðU
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ îñUì
îìíô vš]]‰ š E •	}•
D Á •l Z X Œ}}l µoÀ Œš ~í• óî—Æòì–	¨ ~ íôU‰ì•
o v š v	¨ îòíUì
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ îñUì
îìíõ vš]]‰ š E •	}•
W}••] o }•š •Z Œ (}Œ ,]PZ ^šŒ š ‰Œ}i š	¨ íììUì
o v š v	¨ íôòU
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ îñUì
îìîì vš]]‰ š E •	}•
o v š v	¨ îííUì
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ îñUì
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ îïòUì

Z Œ š]}v



dZ (µoo š]u v Œ Pµo Œ ‰ Œš š]u Z Œ š]}v •š (( ]• • (}oo}Á•W

x ^µ‰ Œ]vš v vš }(W Œl• v Z Œ š]}v
x]Œ š}Œ }(Z Œ š]}v
x Z Œ š]}v WŒ}PŒ uu Œ
x u]v]•šŒ š]À ••]•š vš
x í : v]š}Œ îì Z}µŒ• Á l

dZ Œ Pµo Œ ‰ Ç ~ìì íríí• • o ŒÇ o]v]• µ‰ µ š} šZ Á P iµ•šu vš

dZ ‰ Œš š]u • o Œ] • >]v ~ìì íríï•]• µ‰ Ç ¨îòUìì (}Œ šÁ} u]v Œ u}À]vP i v]š}Œ (Œ}u šZ W Œl• ‰ Œšu vš š} šZ Z ‰ Œšu všX d vš ŒX dZ • }v Œ •}v]• µ š} šZ u]v]uµu Á P]v Œ • ‰‰Œ}À Á]oo]u‰ š }µŒ]šÇ • šZ • •}v o ‰ }‰o U u]voÇ Z]PZ • Z}}o v Á P X

}‰] Œ Z vš o ~ìì ïrìï•]• µ‰ • Á ‰o v š} µ‰PŒ }µŒ íì Ç Œ }o } ((]] všX

dZ Z oš Z]v•µŒ v ~ìí ôrìí•]• µ‰ • µ‰}v Z vP •]v ‰o v • o š]}

, š]vP (µ o ~ìî òrìí•]• }Áv (}Œ v Æš Ç Œ • µ‰}v šZ Z]•š}Œ] o l

dZ Œ •š }(šZ µ P š Z • À ŒÇ (Á Z vP •X

‰]š o /u‰Œ}À u vš•

&}Œ ‰]š o]u‰Œ}À u vš• Á Œ Œ ‹µ •š]vP ¨õìì (}Œ }u‰µš Œ Œ ‰ }u‰µš Œ•]v îìí ôX

/v îìíó Á vš]]‰ š Œ ‰o]vP šZ •}µšZ ( ]vP }}Œ•]v šZ }o • š]}
Œ Œ ‹µ •š]vP ¨ðUñìì]v šZ š Œ • ŒÀ }µvšX

t Œ Œ ‹µ •š]vP ¨òUñìì š}Á Œ • v Á Œ Œ š]}v À vX dZ Œ] }µ Z}
š}Á Œ • šZ ‰µŒ Z • }(À vU ÁZ] Z]• •š]u š š} ¨ïìUìììX dZ]• Á
]v îìíóX

t Œ o•} ‰Œ}‰}•]vP š} }vš]vµ µ•]vP šZ u}v Ç]vP • À (Œ}u v}
‰µšš]vP šZ š š}Á Œ • •‰o •Z ‰ X t vš]]‰ š •‰o •Z ‰ }µo
‰µ•Z l (Œ}u šZ îìíò P} o šZ š Á Z µ• }(šZ v Á • Z}}o ‰Œ
v W}}o •]š]vP]v (oµÆX

' v Œ o &µv r Z Œ š]}v

| 'HSDUWPHQW | <HDU $YHUDJH ([SHQGLWXUH | %XGJHW &XUUHQW &RYHG &RQWUDFW &RQWUDFW &RQWUDFW

' v Œ o &µv r Z Œ š]}v

'HSDUWPHQW	<HDU $YHUDJH ([SHQGLWXUH	%XGJHW &XUUHQW	<HDU &XUUHQW	$SSURYHG %XGJHW &XUUHQW	$SSURYHG %XGJHW &XUUHQW	(VWLPDWHG &RVW &RPSOHWH &XUUHQW	%XGJHW &RPSOHWH &XUUHQW
(OHFWULFLW\							
5HFUHDWLRQ &HQWHU							
7HDJXH 3DUN							
6RXF\ 6SRUWV &RPSOH[							
3RRO							
:DWHU							
5HFUHDWLRQ &HQWHU							
7HDJXH 3DUN							
3RRO							
6RXFLH &RPSOH[							
6HZHU							
6HZHU							
%XLOGLQJ 6XSSOLHV							
%XLOGLQJ 6XSSOLHV							
%XLOGLQJ 0DLQWHQDQFH							
%XLOGLQJ 0DLQWHQDQFH							
3URSHUW\ ,QVXUDQFH							
3URSHUW\ ,QVXUDQFH							
:RUNHU V &RPSHQVDWLRQ							
:RUNHU V &RPSHQVDWLRQ							
6RFLDO 6HFXULW\							
6RFLDO 6HFXULW\							
&LW\ 6WDWH 5HWLUHPHQW							
&LW\ 6WDWH 5HWLUHPHQW							
:DWHU 7HVWV							
:DWHU 7HVWV							
<RXWK &HQWHU (TXLSPHQW							
<RXWK &HQWHU (TXLSPHQW							
5LQN (TXLSPHQW							
5LQN (TXLSPHQW							
3URJUDP (TXLSPHQW							
%DVHEDOO &RIWEDOO							
7HQQLV							
&RFFHU							
%DVNHWEDOO							
&UDIWV &UDIWV							
3URJUDP (TXLSPHQW							
5LQN 0DLQWHQDQFH							
5LQN 0DLQWHQDQFH							

' v Œ o &µv r Z Œ š]}v

'HSDUWPHQW	<HDU $YHUDJH ([SHQGLWXUH	$SSURYHG %XGJHW	$SSURYHG %XGJHW	$SSURYHG %XGJHW	(VWLPDWHG <HDU7RWDO	%XGJHW (QG &RQVW
3RRO 6XSSOLHV						
3RRO 6XSSOLHV						
7URSKLHV $ZDUGV						
7URSKLHV $ZDUGV						
3RRO 0DLQWHQDQFH						
3RRO 0DLQWHQDQFH						
6SHFLDO (YHQWV						
6SHFLDO (YHQWV						
5HF &HQWHU ,PSURYHPHQW						
7RWDOV						

‰ Œš W Œl• v Z
}µvšWŕrïòñrìó Z lW Z<^ KDW

À P X ^ íîríð	îìíñ µ P š	îìíñ	îìíñ zl ^‰ ovšv	}µ\ o v }(ôlïílíòlí r	•š]u š •Æ‰ v]šµŒ ŕ íîlïí	•š]u ¦ íîlïílîìíò	
¨îì	¨òì	¨ì	¨ì	~¨õ		~¨õ	

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ õì
îìíó vš]]‰ š E •	}•
o v š v	¨
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ íUì
îìíô vš]]‰ š E •	}•
Z ‰o î }u‰µš Œ•	¨ íUì
o v š v	¨
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ îñ
îìíõ vš]]‰ š E •	}•
o v š v	¨ îñ
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ îñ
îìîì vš]]‰ š E •	}•
o v š v	¨ ñì
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ ñì
îìîí vš]]‰ š E •	}•
Z ‰o î }u‰µš Œ•	¨ íUì
o v š v }(Ç Œ	¨

‰ Œš W Œl• v Z

}µ\ ' írïòñrìî Z Ed Z /DV

ÀPX ^ íîríð	îìíñ µ P š	îìíñ ^‰ ovšv	îìíñ z	o v }(ôlïíl	•š]u ‹ îìíò •ôlí r íîôlïí	o v íîlïílîìíò
¨òU	¨ðU	¨îïUó	¨îïUô	ôô¨ïðU		¨ ïðUí

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ ðUí
îìíó vš]]‰ š E •	}•
E Á všŒ v }}Œ }v }o •] }(µ]o]vP	¨ íìUì
o v š v	¨ îôUó
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ ñUì
îìíô vš]]‰ š E •	}•
o v š v	¨ ïïUò
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ ñUì
îìíõ vš]]‰ š E •	}•
o v š v	¨ ïôUó
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ ñUì
îìîì vš]]‰ š E •	}•
o v š v	¨ ðïUó
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ ñUì
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ ðôU

‰ Œš W Œl• v Z
}µvšWrïòñríó Z Z d/KE s

ÀPX ´ íîríð	îìíñ µ P š	îìíñ	îìíñ zl ^‰ ovšv	}µvš o v }(ôlïílíòlí	•š]u š •Æ‰ v]šµ r íîlïí	•š]u s o v µîŒïí•lîìí ò
¨íì	¨ì	¨ì	¨íñU	¨íñU		¨íñU

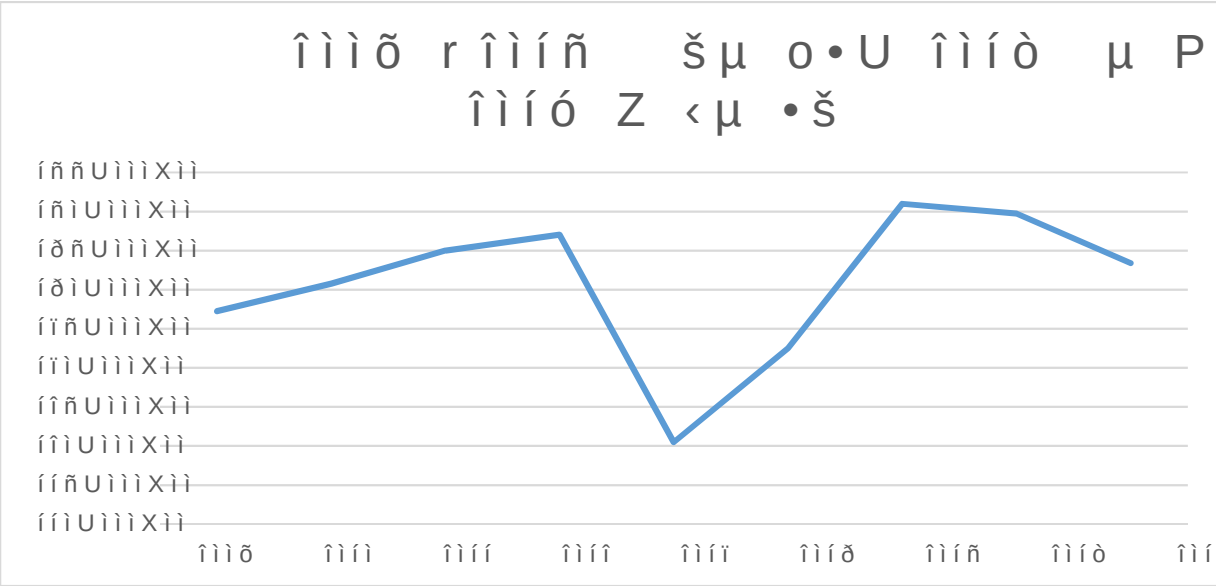
îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ òUí
îìíó vš]]‰ š E •	}•
}v š]}v (Œ}u Z}š ŒÇ oµ	¨ ôUì
WµŒ Z • }(v Á íñ W •• vP Œ s v	¨ ~ïìUì
o v š v	¨ îð
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ íUì
îìíô vš]]‰ š E •	}•
o v š v	¨ íUî
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	¨ íUì
îìíõ vš]]‰ š E •	}•
o v š v	¨ îUî
îìîì vš]]‰ š ‰]š o Z ‹µ •š	¨ íUì
îìîì vš]]‰ š E •	}•
o v š v	¨ ïUî
îìîí vš]]‰ š ‰]š o Z ‹µ •š	¨ íUì
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨ ðUî

‰ Œš W Œl• v Z
}µvšWŕrïòñrìí KDDhE/dz WKK>

À P X ^ íîríð	îìíñ µ P š	îìíñ	îìíñ zl ^‰ ovšv	}µ\ o v }(ôlïílíôlí r	•š]u š •Æ‰ v]šµŒ	•š]u ¦ Œ v íîlïílîìíò íîlïílîìíò
¨ì	¨îõU	¨ì	¨òõU	¨õôU		¨õôU

îìíó vš]]‰ š ‰]š o Z ‹µ •š	¨ îôUì
îìíó vš]]‰ š E •	}•
o v š v	¨ íîòU
îìíô vš]]‰ š ‰]š o Z ‹µ •š	¨ îîUï
îìíô vš]]‰ š E •	}•
}v•šŒµ š]}v }(^‰o •Z W	¨ íðõU
o v š v	¨
îìíõ vš]]‰ š ‰]š o Z ‹µ •š	
îìíõ vš]]‰ š E •	}•
o v š v	¨
îìîì vš]]‰ š ‰]š o Z ‹µ •š	
îìîì vš]]‰ š E •	}•
o v š v	¨
îìîí vš]]‰ š ‰]š o Z ‹µ •š	
îìîí vš]]‰ š E •	}•
o v š v }(Ç Œ	¨

W Œl•



dZ (µoo š]u v Œ Pµo Œ ‰ Œš š]u •š (( ]v šZ W Œl• ‰ Œšu vš

x]Œ š}Œ }(W Œl• D]vš v v
x í W Œš d]u : v]š}Œ

t vš]]‰ š •}u }À Œš]u]vP v •• ŒÇ (}Œ šZ]Œ š}Œ }(W Œl•U
Æ u‰š š} v}vr Æ u‰šX

Kv i v]š}Œ ‰}•]š]}v Z • v u}À (Œ}u šZ]• ‰ Œšu vš š} šZ Z Œ
šZ • o Œ] • ~ìì íríó• o]v]• }ÁvX dZ u]v]uµu Á P]v Œ •]u‰ š• š
‰ Œl• ‰ Œšu všX

• µ‰}v }vÀ Œ• š]}v• Á Œ u}À]vP]À] µš](] š]}v (}Œu šZ %
Æ‰ v• µ P šX

‰]š o /u‰Œ}À u vš•

t Œ Œ ‹µ •š]vP ¨íìUìì ì]v šZ ‰ Œl]u‰Œ}À u vš Œ • ŒÀ }µvš (}
šZ š Á]oo v š} Z o‰ Œ š šZ ‰ Œl ÁZ Œ šZ }o ^]v } l ^ Z}]
šZ • (µv • šZ Œ X

dZ íõôñ ‰] lµ‰ šŒµ l šZ š Á µŒŒ všoÇ µ• v • š} Œ ‰o X t
ÁZ] Z Á}µo P]À µ• ¨íõUìì ì š} ‰µŒ Z • šŒµ lX

t Œ ‰o vv]vP }v Œ ‰o]vP šZ îìì ó Ì Œ} šµŒv u}Á Œ]v îìíóU v
šZ šX

t Z À µ P š ¨ïUìì]v }oo]v• W}v ‰ Œl]u‰Œ}À u vš•X dZ } Œ Á
šš vš]}v v Á Á}µo o]l š} Œ ‰o (Á ‰] v] š o •X

/v îìíô Á Á]oo v š} Œ ‰o šZ îìì ó ^l] }} ^l v] šZ š]• µ• š} PŒ
‰µŒ Z • Á Œ • šš]vP •] ¨îUõìì]v îìíó v Á]oo Œ ‹µ •š šZ • u

' v Œ o &µv r W Œl•

'HSDUWPHQW	<HDU $\ ([SHQGLWXUHV	$SSURYHG %XGJHW	<H %XGJHW(QG	$SSURYHG %XGJHW	<7	(VWLPDWHG <HDU (QG	%XGJHW 5HTXHVW
3DUNV							
6DODULHV							
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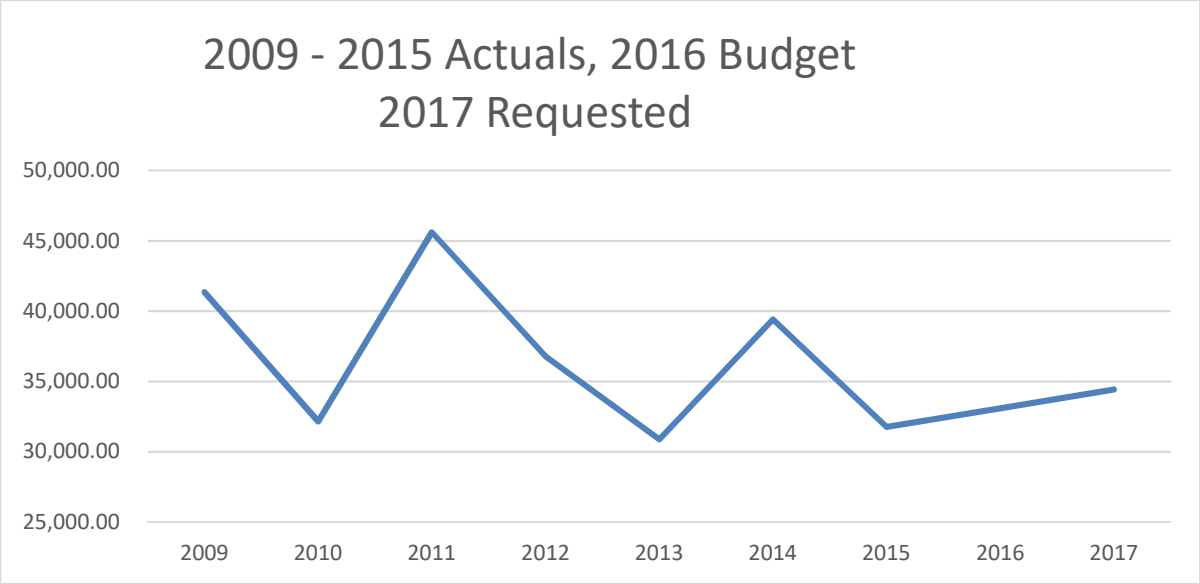
Airport



As a whole this department is only up slightly over previous years.

Electricity (line 027-11) and Water (line 028-05) are increased due to the rate changes as has been discussed earlier.

Building maintenance (031-01) is up by $1,000. There are a few maintenance items with the insulation in the hangar that we want to take care of next year.

Runway lights (156-01) is being increased based on the past two years' usage.

The current agreement with the FBO is set to expire at the end of 2017. The airport committee should meet this year and discuss options for moving forward into the future.

Capital Improvements

For Capital Improvements we are recommending $7,000. That is just below the 5% cost share of a project would be based upon our entitlement funds.

General Fund - Airport

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
60 Airport							
015 Telephone							
04 Telephone	309	400	300	300	280	305	300
019 Miscellaneous Expense	-						
01 Misc. Expense	413	550	535	500	362	500	500
027 Electricity	-						
11 Electricity	776	1,000	1,278	1,436	1,608	1,722	1,782
028 Water	-						
05 Water	572	475	859	890	379	500	520
029 Sewer	-						
01 Sewer	305	250	334	400	150	200	300
031 Building Maintenance	-						
01 Building Maintenance	3,513	3,400	1,251	3,000	9,379	10,000	4,000
032 Property Insurance	-						
01 Property Insurance	856	1,350	1,396	1,250	1,123	1,223	1,235
037 Liability Insurance	-						
01 Airport Liability	2,686	1,979	1,829	1,850	1,829	1,829	1,829
038 Social Security							
01 Social Security			62	459	298	459	459
076 Diesel	-						
01 Diesel	5,197	5,400	3,574	3,500	1,633	3,500	3,500
153 Air Consultant Contract	-						
01 Air Consultant Contract	14,000	12,000	12,000	12,000	11,000	12,000	12,000
155 Snow Plowing	-						
01 Snow Plowing	6,173	6,000	7,540	6,000	4,597	6,000	6,000
156 Runway Lights	-						
01 Runway Lights	259	1,000	825	500	1,489	1,489	1,000
157 Runway Maintenance	-						
01 Runway Maintenance	947	2,000		1,000	500	500	1,000
Totals	36,006	35,804	31,782	33,085	34,627	40,227	34,425

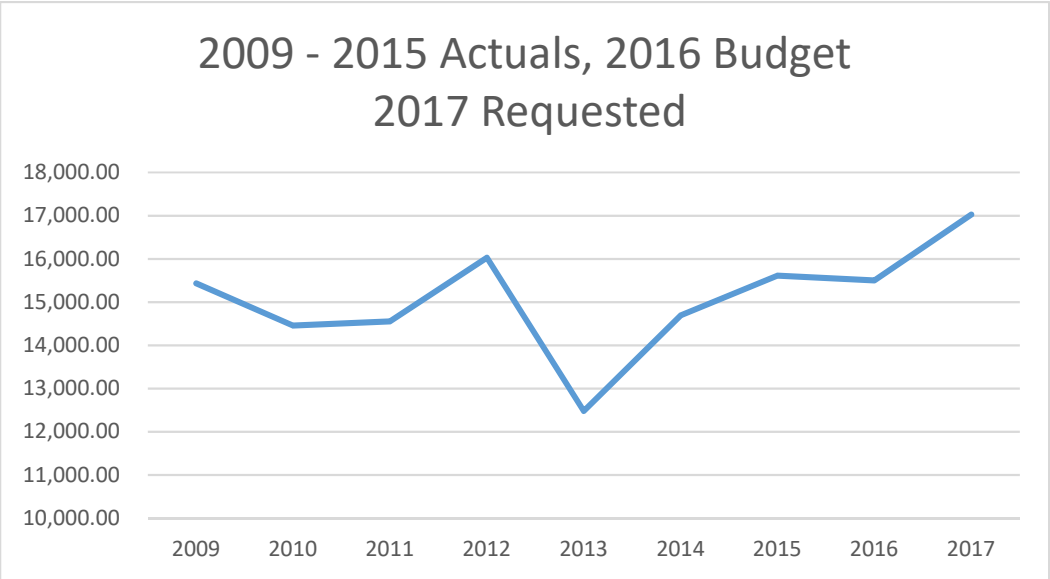
Department: Airport

Account: G 1-372-01 AIRPORT RESERVE

Avg. Spent 12-14	2015 Received	2015 Spent	2015 Y/E Balance	Account Balance as of 8/31/16	Estimated expenditures 9/1 - 12/31	Estimated Balance 12/31/2016
$1,225,548	$89,032	$27,952	$107,125	$84,914	$16,000	$68,914

2017 Anticipated Capital Request	$ 7,000
2017 Anticipated Needs	Cost
Hangar development	$ 30,000
Balance at end of year	$ 45,914
2018 Anticipated Capital Request	$ 7,500
2018 Anticipated Needs	Cost
Balance at end of year	$ 53,414
2019 Anticipated Capital Request	$ 7,500
2019 Anticipated Needs	Cost
Balance at end of year	$ 60,914
2020 Anticipated Capital Request	$ 7,500
2020 Anticipated Needs	Cost
Balance at end of year	$ 68,414
2021 Anticipated Capital Request	$ 7,500
2021 Anticipated Needs	Cost
Fuel Terminal Upgrade	$ 12,500
Balance at end of year	$ 63,414

Trailer Park



The Trailer Park budget has been relatively stable over the past several years.

The electricity line (027-11) is being adjusted down based upon historical numbers.

Water (028-05) is being increased. As the trailer park is served by a well we have to pay for the testing and maintenance of that. For future years we are looking at possibly connecting to CUD.

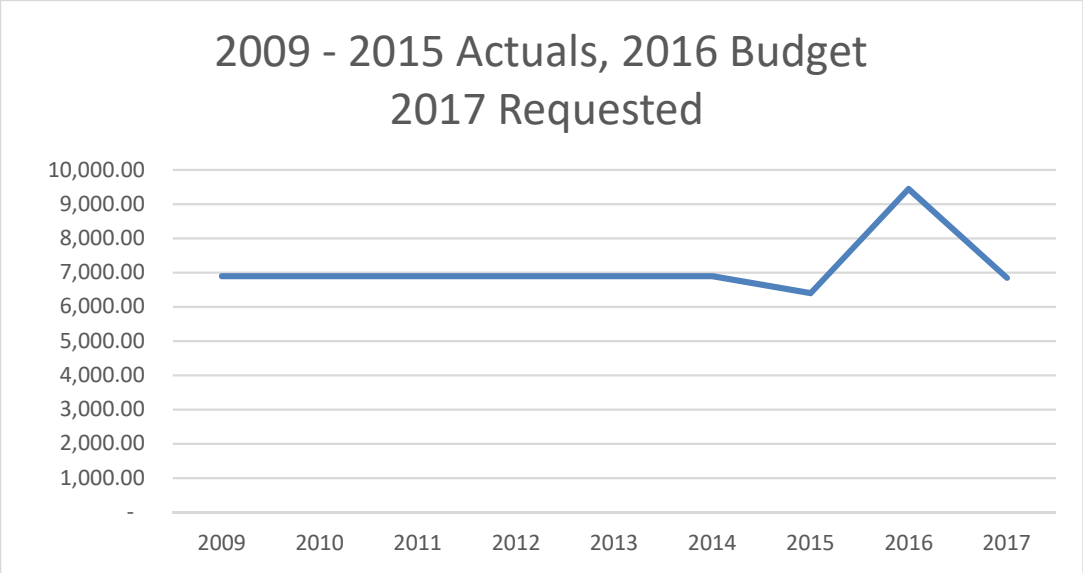
Streetlights (105-01) are up slightly. If we move to LED Streetlights we would see substantial savings in this line.

At the end of each year whatever is received in revenue over what is expensed is put into the trailer park reserve.

General Fund - Trailer Park

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
61 Trailer Park							
006 Legal Fees							
01 Legal Fees	-						
027 Electricity							
11 Electricity	1,522	2,400	1,653	2,400	1,104	1,254	1,600
028 Water	-						
05 Water	3,238	4,500	5,493	4,500	5,925	6,500	6,500
029 Sewer	-						
01 Sewer	3,133	3,300	1,500	3,000	-	3,000	3,000
032 Property Insurance	-						
01 Property Insurance	27	48	47	42	37	40	42
105 Street Lights	-						
01 Street Lights	930	1,200	1,177	1,375	1,511	1,770	1,800
147 Park Maintenance	-						
01 Park Maintenance	42	200	-	200	-	150	200
158 CTP License Fee	-						
01 CTP License Fee	318	318	368	368	265	265	265
160 CTP Park Maintenance	-						
01 CTP Park Maintenance	283	2,000	539	2,000	20	700	2,000
161 Garbage Collection	-						
01 Garbage Collection	1,620	1,650	1,620	1,620	1,350	1,620	1,620
385 Year End CTP	-						
01 Year End CTP	3,289		3,219				
	-						
Totals	14,402	15,616	15,616	15,505	10,211	15,299	17,027

Cemeteries



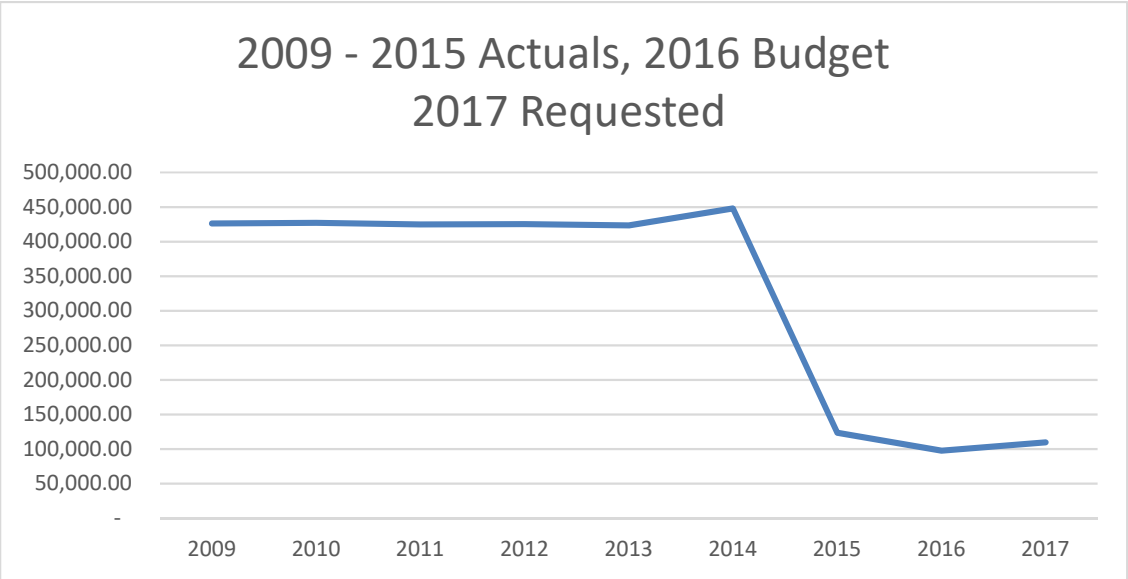
We are factoring in an increase for the Grimes Cemetery (166-01) as we will need to pay a private contractor to maintain the cemetery in 2017.

The Memorial Day flags (172-01) is down from 2016. For 2016 it was at $3,647 and for 2017 it is at $600. The VFW/American Legion have done an inventory of what they need, and this is the amount they have requested.

General Fund - Cemeteries

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
65 Cemeteries							
165 Evergreen Cemetery							
01 Evergreen Cemetery	3,000	3,000	3,000	3,000	3,000	3,000	3,000
166 Grimes Cemetery	-						
01 Grimes Cemetery	1,550	1,550	1,550	1,550	1,550	1,550	2,000
167 Sacred Heart Cemetery	-						
01 Sacred Heart Cemetery	350	350	350	350	350	350	350
168 Holy Rosary Cemetery	-						
01 Holy Rosary Cemetery	350	350	350	350	350	350	350
169 Green Ridge Cemetery	-						
01 Green Ridge Cemetery	150	150	150	150	150	150	150
170 Lyndon Cemetery	-						
01 Lyndon Cemetery	300	300	300	300	300	300	300
171 Bubar Cemetery	-						
01 Bubar Cemetery	100	100	100	100	100	100	100
172 Memorial Day Flags	-						
01 Memorial Day Flags	600	100	600	3,647	3,647	3,647	600
190 Veterans Cemetery Fund	-						
01 Veterans Cemetery Fund	500						
	-						
Totals	6,900	5,900	6,400	9,447	9,447	9,447	6,850

Insurance and Retirement



This budget dropped substantially when we move social security and retirement costs from here to the individual departments.

For 2017 we will have to do a GASB 45 audit as part of the health insurance. This is reflected in line (007-02).

The workers compensation (034-01) has been removed from this department and broken out into the separate departments.

Unemployment insurance (035-01) is increased slightly based upon our projection. We will have firm costs in November.

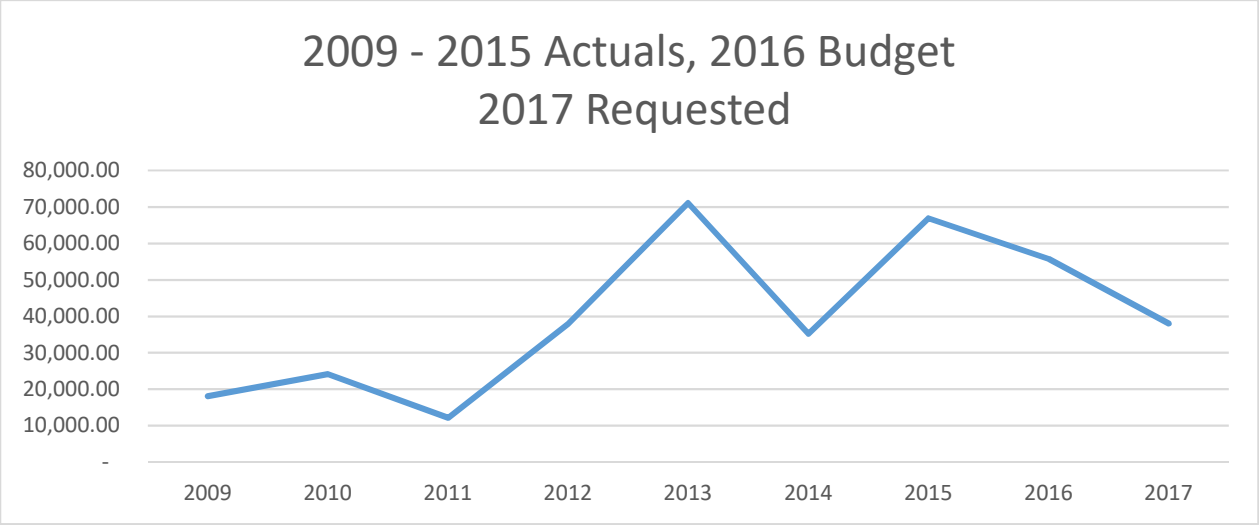
Compensated absences (043-01) is funded at $45,000 for 2017. At the end 2016 we anticipate the balance in the fund to be about $180,000. The total liability would be approximately about $512,000. With this appropriation we would have an unfunded liability of approximately $308,000. For several years the city only put in $25,000 a year, which barely covered the COLA increases, and for 2016 the Council transferred from fund balance into compensated absences reserve.

Recognitions and awards (046-01) is budgeted at $2,500. This is a small amount of money to do an employee recognition and appreciation dinner and give years of service certificates during 2017.

General Fund - Insurance and Retirement

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
70 Ins. & Retirement							
007 Audit							
02 GASB 45	2,000	2,000					2,000
018 Health Insurance	-						
01 Employee Assistance Prog	1,333	-	175	-			
034 Worker's Compensation	-						
01 Worker's Compensation	39,518	37,000	34,818	41,000	53,932	53,932	
035 Unemployment Comp.	-						
01 Unemployment Comp.	15,638	20,000	23,018	20,000	22,339	22,339	22,500
037 Liability Insurance	-						
01 Liability Insurance	55,530	29,700	32,567	28,600	26,151	28,492	28,800
038 Social Security	-						
01 Social Security	194,278						
039 Bonds	-						
01 Bonds	213						
040 City & State Retirement	-						
01 City & State Retirement	65,190						
041 $1000 Ded. Payments	-						
01 $1000 Ded. Payments	833	2,500	3,500	2,500	-	-	2,000
043 Compensated Absences	-						
01 Compensated Absences	54,182	25,000	25,000				45,000
044 - Reimbursements	-						
01 Reimbursements	(1,278)						
046 Recognitions & Awards	-						
01 Recognitions & Awards	2,529						2,500
311 Section 125 Expense	-						
01 Section 125 Expense	3,350	4,800	4,655	5,500	6,177	7,126	7,000
Totals	433,315	121,000	123,733	97,600	108,599	111,889	109,800

Unclassified



Unclassified mainly covers two areas.

Tax lien costs (200-01) is at $18,000 based upon historical data.

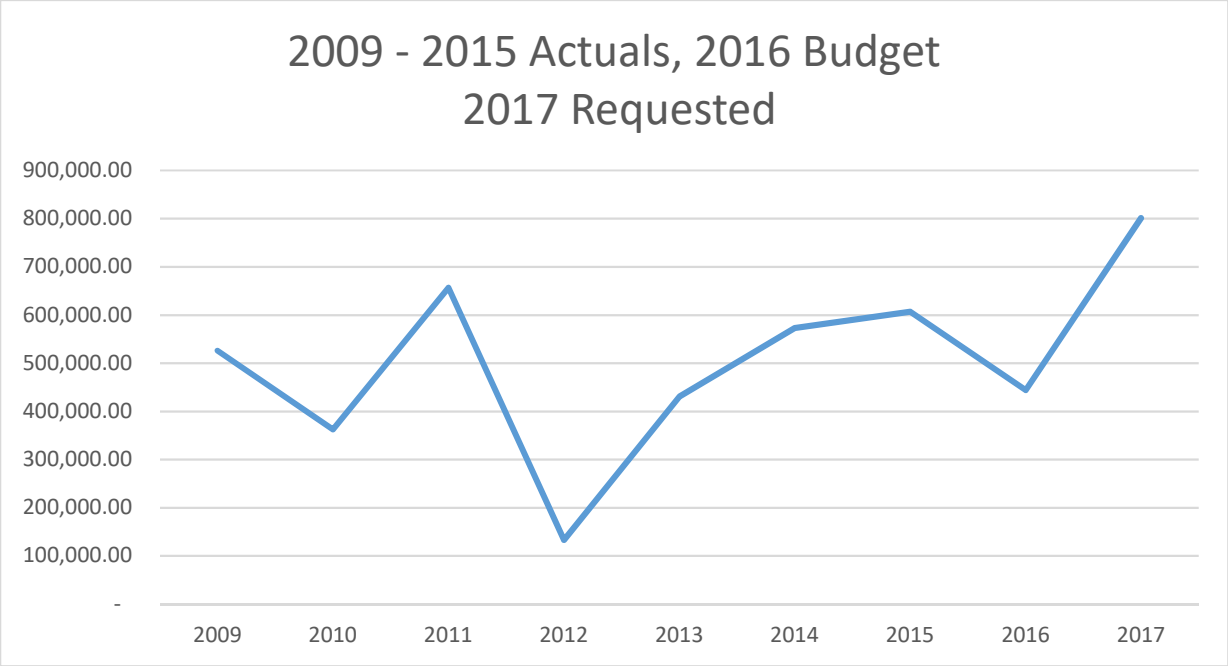
Abatements (201-01) is at $20,000 based upon historical data.

The Bad Debt Write-off is at zero for this year, as the Facilities Inc. receivables have been cleared up. For 2017 we are proposing to use this money to clear up the negative balance in the Grimes Mill Rd. Engineering which is part of the Capital Improvements budget.

General Fund - Unclassified

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
80 Unclassified							
045 Refunds/Reimbursements							
01 Refunds/Reimbursements	(794)		(25)				
200 Tax Lien Costs	-						
01 Tax Lien Costs	13,231	15,800	17,676	15,800	19,667	19,667	18,000
201 Abatements	-						
01 Abatements	35,639	15,200	29,303	20,000	13,083	17,000	20,000
202 Bad Debt Write-Off							
01 Bad Debt Write-Off		20,000	20,000	20,000	20,000	20,000	
Totals	48,075.76	51,000	66,954	55,800	52,750	56,667	38,000

Capital Improvements



The majority of the capital improvement requests have been discussed in various departments. The capital improvement budget is being in the entirety here.

The only two that have not and they are as follows:

We continue to put aside $1,000 for Downtown Infrastructure needs. This is the reserve to help us replace street lights, repair brick pavers, and that type of thing.

The other item is the bio-mass boiler debt repayment. That repayment amount for 2017 is $95,827.

General Fund - Capital Improvements

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
85 Capital Expense Accounts							
385-Downtown	-						
01-Downtown Infrastructure	1,500	1,500	1,500	1,500	1,500	1,500	1,000
10 General Government	-						
020 Computers	-						
01-Computers	10,000	10,000	10,000	8,000	8,000	8,000	7,000
02-Vital Record Restoration	1,750	2,000	2,000	2,000	2,000	2,000	2,000
282 - Fleet Vehicles	-						
01 - Fleet Vehicles	5,000	5,000	5,000	5,000	5,000	5,000	2,000
408 - Account Clean Up							
01 - Account Clean Up				6,936	6,936	6,936	
18 Municipal Buildings	-						
395 Municipal Building Reserve	-						
01 Municipal Building Reserve	5,000	25,000	25,000	25,000	25,000	25,000	45,000
257-Parking Lot Reserve	-						
01-Parking Lot Reserve	2,333	5,000	5,000	5,000	5,000	5,000	4,000
387 Lions Building Reserve							
01 Lions Building Reserve							31,500
22 Tax Assessment	-						
220 Assessment Reserve	-						
01 Assessment Reserve	44,347						
02 Trio Software P/P Update	3,070						
03 Parcel Information Reserve	6,250	20,000	20,000	20,000	20,000	20,000	19,000
04 Computer Replacement	1,025	500	500	500	500	500	500
05 Filing Storage	730						
25 Library	-						
291 Library Computer Reserve	-						
01 Library Computer Reserve	800	2,000	2,000	2,000	2,000	2,000	2,000
000 Roof Phase I	-						
01 Roofing Phase I	12,750						
407 Building Maintenance	-						
01 Building Maintenance	-	20,000	20,000	20,000	20,000	20,000	19,000

General Fund - Capital Improvements

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
31 Fire /Ambulance Department	-						
222 Fire Equipment Reserve	-						
01 Fire Equipment Reserve	43,000	63,000	63,000	22,000	22,000	22,000	99,000
223 Fire Hose Reserve	-						
01 Fire Hose Reserve	1,000						500
224 Foam Reserve	-						
01 Foam Reserve	400						
225 Fire/Ambulance Computer	-						
01 Fire/Ambulance Computer	700	700	700	2,700	2,700	2,700	2,500
227 Fire Small Equipment Reserve	-						
01 Fire Small Equipment Reserve	700	1,400	1,400	1,400	1,400	1,400	9,000
409 Building Maintenance	-						
01 Building Maintenance	-	10,000	10,000	30,000	30,000	30,000	9,000
226 Ambulance Reserve	-						
01 Ambulance Reserve	87,500	100,000	100,000				122,000
227 Amb Small Equipment	-						
01 Amb Small Equipment	30,000	50,000	50,000	50,000	50,000	50,000	19,000
228 Amb Computer Reserve	-						
01 Amb. Computer Reserve	700						
02 Amb. Billing Computer	2,000	2,000	2,000				
229 Stair Chairs Reserve							
01 Stair Chairs Reserve							750
000 Furnace Replacement	-		-				
01 Furnace Replacement	6,000		-				3,811
229 Dispatch Remodel							
01 Dispatch Remodel							2,400
35 Police	-						
229 Small Equipment Reserve	-						
01 Small Equipment Reserve	6,000	2,500	2,500	2,500	2,500	2,500	1,500
02 Taser Replacement	-						
02 Gun Replacement	3,160	3,160	3,160	1,500	1,500	1,500	1,500
230 Police Car Reserve	-						
01 Police Car Reserve	27,200	31,500	31,500	32,000	32,000	32,000	31,000
02 Police Car Video System	16,065						
020 Computers & Typewriters	-						
01 Computers & Typewriters	4,320	4,320	4,320	4,320	4,320	4,320	3,320
XXX - File Digitization							
01- File Digitization							9,000

General Fund - Capital Improvements

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
38 Protection							
309-Xmas Lights	-						
01-Xmas Lights	2,333						
349-LED Street Lights	-						
01-LED Street Lights	4,279	2,000	2,000	5,000	5,000	5,000	
40 Public Works	-						
089 PW Equipment Reserves	-						
01 Equipment Reserves	65,100	65,000	65,000				74,000
232 Street Reconstruction	-						
01 Street Reconstruction	36,667	25,000	25,000	25,000	25,000	25,000	24,000
258 Grimes Mill Rd Engineering							
01 Grimes Mill Rd Engineering							18,482
50 Recreation	-						
020 Computers & Typewriters							
01 Computer Reserve							900
243-Rec Center Improvement	-						
01-Rec Center Imp	4,667	4,000	4,000	14,000	14,000	14,000	4,500
297 Community Pool	-						
01-Community Pool	11,000	29,000	29,000	29,000	29,000	29,000	28,000
410- Rec Van Reserve							
01- Rec Van Reserve				7,000	7,000	7,000	6,500
51 Parks Department	-						
234 Parks Improvements	-						
01 Parks Improvements	11,000	11,000	11,000	6,000	6,000	6,000	10,000
235 Parks Vehicle Reserve	-						
01 Parks Vehicle Reserve	7,000	6,000	6,000	13,000	13,000	13,000	4,000
236 Lawn Mower Reserve	-						
01 Lawn Mower Reserve	1,700	1,500	1,500	1,500	1,500	1,500	1,000
237 Civic Beautification	-						
01 Civic Beautification	3,667	3,000	3,000	1,000	1,000	1,000	
238 Collins Pond							
01 Collins Pond							3,000
239 Ski Trail							
01 Ski Trail							2,900

General Fund - Capital Improvements

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
52 Snowmobile Trail Maintenance	-						
238 Trail Groomer Reserve	-						
01 Trail Groomer Reserve	10,000						
60 Airport							
249-Airport Improvement							
01-Airport Improvement	2,500						
239 Airport Reserve	-						
01 Airport Reserve	5,000	10,000	10,000	7,500	7,500	7,500	7,000
70 Debt Reduction	-						
70 BioMass Boilers	-						
01 BioMass Boiler Debt	66,353	91,214	91,214	92,732	92,732	92,732	95,127
Totals	554,565	607,294	607,294	444,088	444,088	444,088	726,690

Department: General

Account: G 1-374-03 DOWNTOWN INFRASTRUSTURE

Avg. Spent 12-14	2015 Budgeted	2015 Spent	2015 Y/E Balance	Account Balance as of 8/31/16	Estimated expenditures 9/1 - 12/31	Estimated Balance 12/31/2016
$198	$0	$0	$5,915	$5,915		$5,915

2017 Anticipated Capital Request	$ 1,000
2017 Anticipated Needs	Cost
Balance at end of year	$ 6,915
2018 Anticipated Capital Request	$ 1,500
2018 Anticipated Needs	Cost
Balance at end of year	$ 8,415
2019 Anticipated Capital Request	$ 1,500
2019 Anticipated Needs	Cost
Balance at end of year	$ 9,915
2020 Anticipated Capital Request	
2020 Anticipated Needs	Cost
Balance at end of year	$ 9,915
2021 Anticipated Capital Request	
2021 Anticipated Needs	Cost
Balance at end of year	$ 9,915

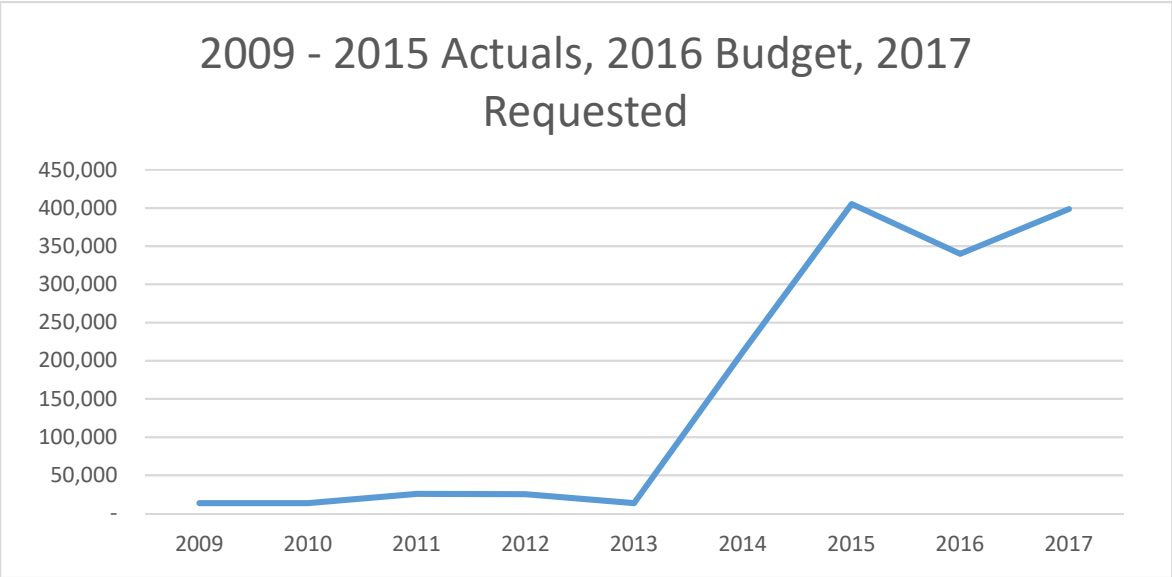
Used for Period Lighting, paver bricks, etc. downtown. $10,000 is a target balance.

Department: Debt Reduction
Account: G 1-373-05 BIO-MASS BOILERS

Avg. Spent 12-14	2015 Budgeted	2015 Spent	2015 Y/E Balance	Account Balance as of 8/31/16	Estimated expenditures 9/1 - 12/31	Estimated Balance 12/31/2016
$67,502	$91,214	$91,214	($43,869)	$1,738		$1,738

2017 Anticipated Capital Request	$ 95,127
2017 Anticipated Needs	Cost
January 1 Payment	$ 47,125
July 1 Payment	$ 48,702
Balance at end of year	$ 1,038
2018 Anticipated Capital Request	$ 99,041
2018 Anticipated Needs	Cost
January 1 Payment	$ 48,702
July 1 Payment	$ 50,339
Balance at end of year	$ 1,038
2019 Anticipated Capital Request	$ 102,378
2019 Anticipated Needs	Cost
January 1 Payment	$ 50,339
July 1 Payment	$ 52,039
Balance at end of year	$ 1,038
2020 Anticipated Capital Request	$ 105,843
2020 Anticipated Needs	Cost
January 1 Payment	$ 52,039
July 1 Payment	$ 53,804
Balance at end of year	$ 1,038
2021 Anticipated Capital Request	$ 109,440
2021 Anticipated Needs	Cost
January 1 Payment	$ 53,804
July 1 Payment	$ 55,636
Balance at end of year	$ 1,038

Economic Development



Staff in the Economic Development department is the City Manager (at 50%) along with the Marketing and Event Coordinator. For 2017 the Marketing and Event Coordinator will be moved to hourly, from exempt, so some overtime has been added. This will be closely monitored.

This department really did not have much for expenditures until 2014. At that time, we started to use the funds set aside in the Downtown TIF District for economic development.

The advertising line (003-02) is down slightly as we look to reprioritize our advertising campaign.

In travel expenses the meals and lodging line (010-02) and conference fees line (010-04) is up for the ICMA conference.

We continue to put away $10,000 a year for the trail groomer in line 238-01.

We also continue to set aside $50,000 a year for the revolving loan fund in line 280-01.

For 2017 we are not continuing our contract with Buxton. But as we shift gears in economic development we are looking to complete a study utilizing an outside company to help us work towards broadband internet city wide. We are setting aside $50,000 in line 281-04 for this.

For 2017 community projects are just slightly different. Thursdays On Sweden we are budgeting lower for 2017, as we continue to have great success with getting sponsorships for this event. Caribou Days, previously called Caribou Cares About Kids, is budgeted at $2,000. As Caribou will be hosting the Moose Lottery in the spring we are setting aside $5,000 for that event. We are also putting in $2,000 for miscellaneous projects. This would be things like the decorating contests, various advertisings for projects that fall into more than one category, and the like.

For 2016 we had the first year of the slum and blight removal and the façade improvement programs. As this was the first year we did not know what to expect for requests. For 2017 we are budgeting based upon the usage rate this year. This would allow for 2 demolition grants and 3 façade improvement grants.

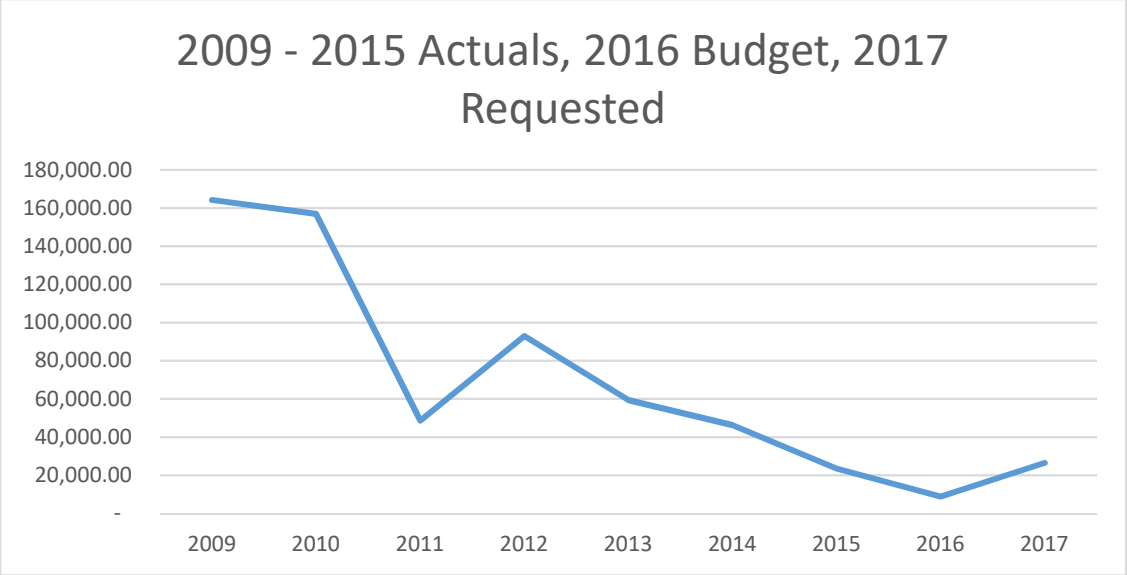
Enterprise Fund - Economic Development

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Requested
Economic Development							
01 Regular Pay	41,160	79,013	66,192	88,545	80,054	88,482	92,903
03 Overtime							2,500
003 Office Supplies	-						
01 Postage	684						
02 Advertising	10,764	9,000	12,241	10,000	10,038	10,038	9,000
04 Equipment Repair			89	100	-		100
08 Office Supplies			74	100	-		100
005 General Govt. Legal Fees	-						
04 Legal Fees	-	1,000	1,329	1,500	237	500	500
008 Hosted Maintenance	-						
02 Hosted Services	300	450	175	450	-		
009 Professional Dues	-						
01 Subscriptions	2,079	4,000	4,050	4,050	4,366	4,366	4,100
010 Travel Expenses	-						
01 Mileage	1,429	800	190	800		500	800
02 Meals & Lodging	602	2,000	1,063	1,200	1,350	1,350	1,500
04 Conference Fees	765	2,000	904	1,500	1,053	1,053	1,700
018 Health Insurance	-						
01 Health Insurance	8,845	26,238	8,103	30,025	9,408	10,141	10,354
019 Miscellaneous Expenses	-						
01 Misc Expenses	972						
031 Building Maintenance	-						
01 Building Maintenance	641		52,142	300	950	950	
038 Social Security	-						
01 Social Security	-	6,044	5,013	6,774	6,247	5,973	7,107
040 City & State Retirement	-						
01 City & State Retirement	-	3,331	2,270	4,057	3,490	3,857	4,277
238 Trail Groomer Reserve	-						
01 Trail Groomer Reserve	10,000	10,000	10,000	10,000	10,000	10,000	10,000
280 Revolving Loan Fund	-						
01 Revolving Loan Fund	50,000	50,000	50,000	50,000	50,000	50,000	50,000
281 Contracted Services	-						
01 Buxton Contract	50,000	50,000	50,000				
03 NMDC	13,625	13,979	13,979	13,715	13,715	13,715	13,730
04 Broadband Study							50,000
385 - Downtown Infrastructure	-						
01 Downtown Infrastructure	11,455	125,000	125,000				
392 Ads & Marketing	-						

Enterprise Fund - Economic Development

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Requested
01 Ads & Marketing	2,112						
394 Community Projects	-						
08 Winter Carnival	35	1,000	-	3,000	2,691	2,691	3,000
14 Thursday's On Sweden	6,726	7,000	88	7,000	1,819	1,819	7,000
15 Heritage Days	2,000	7,000	1,999	7,000	2,161	7,000	7,000
16 Caribou Days					(1,000)	(1,000)	2,000
17 Moose Lottery							5,000
18 New Years Eve							2,000
20 Miscellaneous			298		(262)	(333)	2,000
392 Ads & Marketing	-						
01 Video Ads & Marketing	7,934						20,000
405 Slum/Blight Removal	-						
01 Slum/Blight Removal	-	250,000	-	50,000		10,000	20,000
411 Façade Improvement							
01 Façade Improvement				50,000	4,454	16,378	22,500
XXX New Fire Station							
01 New Fire Station							50,000
Sub Total	222,126	647,855	405,197	340,116	200,770	237,480	399,171

Chamber/Nylander



We are not budgeting for the $12,000 request from the Chamber. We had expected to be a regular member of the Chamber, but the Central Aroostook Chamber of Commerce has denied our request saying the city offers "no business…goods or professional services". They are unwilling and uninterested in working with us unless we give them $12,000.

As the Nylander Museum Board is becoming much more active and having the Nylander open on a regular basis we are budgeting for a few items that are necessary for them. Office supplies (003-08) will provide for some paper and other items. This will also cover an update to the museum software and exhibit materials.

As there is not someone in the Nylander as often as when the Chamber was housed there the temperature will be turned down and we do not need as much heating fuel. So that line (026-03) has been reduced. The same goes for the electricity line (027-11)

Building maintenance (031-01) is up for 2017. The ramp to the building needs work to be fixed. The Board has received a quote and that came in at just under $13,000.

The Board is also requesting janitorial service (line 068-01) in the amount of $5,180. The breakdown for this is an initial cleaning costing $2,300, monthly cleaning at $140 per month, and a thorough quarterly cleaning of $300 per quarter.

Enterprise Fund - Economic Development

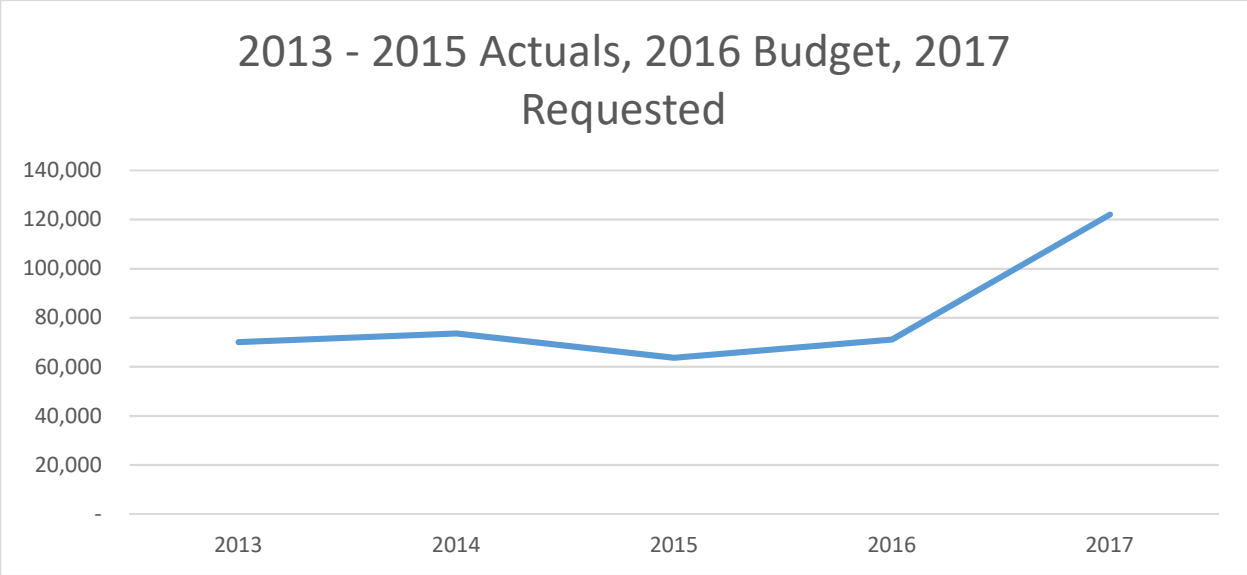
Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Requested
Nylander							
281 Contracted Services	38,000	15,000	15,000				
02 Payment to Chamber	-						
003 Office Supplies	-						
08 Office Supplies	839				266	266	900
015 Telephone	-						
04 Telephone	1,055	700	640	640	578	633	640
017 Communications	-						
01 Website	785						
03 Internet	972	630	720	720	660	720	720
026 Heating Fuel	-						
03 Heating Fuel	3,936	5,000	2,696	3,500	880	1,500	2,500
027 Electricity	-						
11 Electricity	1,402	1,200	990	1,200	619	664	900
028 Water	-						
01 Water	1,058	800	1,127	1,100	1,067	1,100	1,145
029 Sewer	-						
01 Sewer	200	200	200	200	150	200	200
031 Building Maintenance	-						
01 Building Maintenance	1,761		180	200	1,360	1,360	13,000
032 Property Insurance	-						
01 Property Insurance	733	3,093	1,928	1,330	1,259	1,377	1,400
068 Janitotrial Services	-						
01 Property Maintenance	713						5,180
Sub Total	121,033	26,623	23,482	8,890	6,839	7,820	26,585
Total Expense Budget	343,159	674,478	428,678	349,006	207,609	245,300	425,756

** Note the 2012 and 2013 expenditures were largely a part of the Chamber Department Budget

Economic Development (TIF FUND) Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Requested
Downtown TIF Funds	333,024	331,862	363,353	363,353	375,001	375,001	414,998
Interest			2,500	2,917	2,500	2,500	
Totals	333,024	331,862	365,853	366,270	377,501	377,501	414,998

Housing and Family Self-Sufficiency (FSS)



There are two staff people in the Housing Department, which is the Executive Director and the FSS Coordinator.

In 2016 we started running all of the expenses for the housing department through the city accounting software. Previous to that many of the expenses were paid for out of the housing checking account. Now the housing department reimburses the city. Because of this there are a lot of items that are budgeted for in 2017 that have not been budgeted before. The numbers that are budgeted are based upon the historical expenses of these line items.

It's also important to remember that previous to 2013 housing and code enforcement were one department. As such the graph for this department only goes back to 2013.

Enterprise Fund - Housing

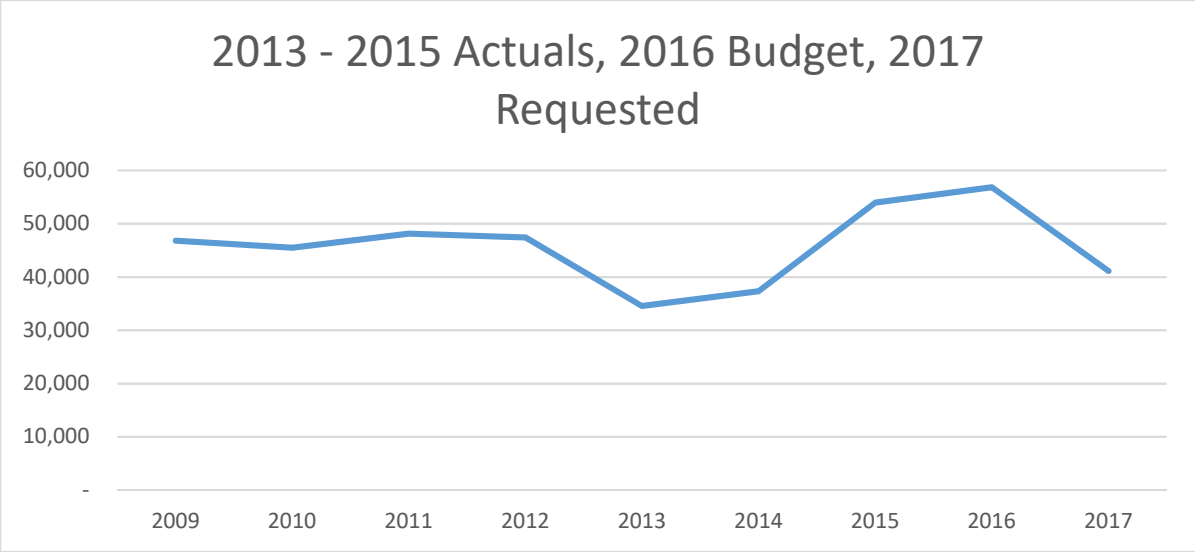
Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
24 Housing							
001 Salaries	-						
01 Regular Pay	48,067	48,918	49,197	51,447	41,486	46,367	51,447
03-FSS Grant	22,654						
003 Office Supplies	-						
01 Postage	954				855	550	800
02 Advertising					87	150	150
03 Copier Rental					1,579	1,614	1,850
05 Printer Ink	391				116		
08 Office Supplies					2,299	1,200	1,500
12 Software					6,890	6,890	15,000
007 Audit							
01 Audit							2,000
009 Professional Dues							
01 Subscriptions					224	224	225
04 Professional Dues					500	500	500
010 Travel Expenses	-						
02 Meals & Lodging	184				51	100	1,000
05 Travel Expenses	518				21		
011 Training and Education							
02 Training and Education					1,042	600	1,500
015 Telephone	-						
04 Telephone	437	500	474	518	459	500	500
017 Communications	-						
03 Communications	(75)		(204)				
018 Health Insurance	-						
01 Health Insurance Housing	17,818	8,000	8,180	8,000	7,553	8,000	8,000
02 Health Ins. Stipend FSS	1,872						
034-Workers Comp	-						
01-Workers Comp Housing	293	331	460	500	50	460	460
01-Workers Comp FSS	42						
035-Unemployment	-						
01-Unemployment Housing	250	500	322	500	308	350	350
01-Unemployment FSS	108						
038-Social Security	-						
01-Social Security Housing	3,677	3,742	4,510	4,548	3,869	4,305	4,279
01-Social Security FSS	1,437						
040 City & State Retirement	-						
01-Retirement Housing	1,682	1,712	2,002	2,240	1,710	1,903	1,891

285 Year End Closing	-						
01-Year End Closing	(524)			3,329			
412 - Fee Accountant							
01 - Fee Acountant					4,686	4,686	5,000
Totals	99,786	63,703	64,939	71,081	73,787	78,399	96,452

Housing Revenues

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Estimated Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
24 Housing							
01 - SECTION 8 ADMINISTRATION	73,573	63,703	70,000	70,000	81,616	96,968	100,000
02 - Transfer from Housing Reserve					-		
Totals	73,573	63,703	70,000	70,000	81,616	96,968	100,000

Family Self-Sufficiency (FSS)



This is a part of the Housing Department. This program is funded entirely through a grant from the U.S. Department of Housing and Urban Development (HUD). The Family Self-Sufficiency (FSS) program enables families assisted through the Housing Choice Voucher (HCV) program to increase their earned income and reduce their dependency on welfare.

For the past 2 years we have used the fund balance of the FSS Grant to pay for the health insurance. That balance will be exhausted by the end of this year. The grant amount does not cover the full health insurance costs, so we are providing the health insurance buyout option rather than health insurance for 2017.

This grant only pays for the salaries and benefits of the coordinator. It is tracked through its own budget department to ensure proper tracking of the grant funds. Without this grant we would not have this position.

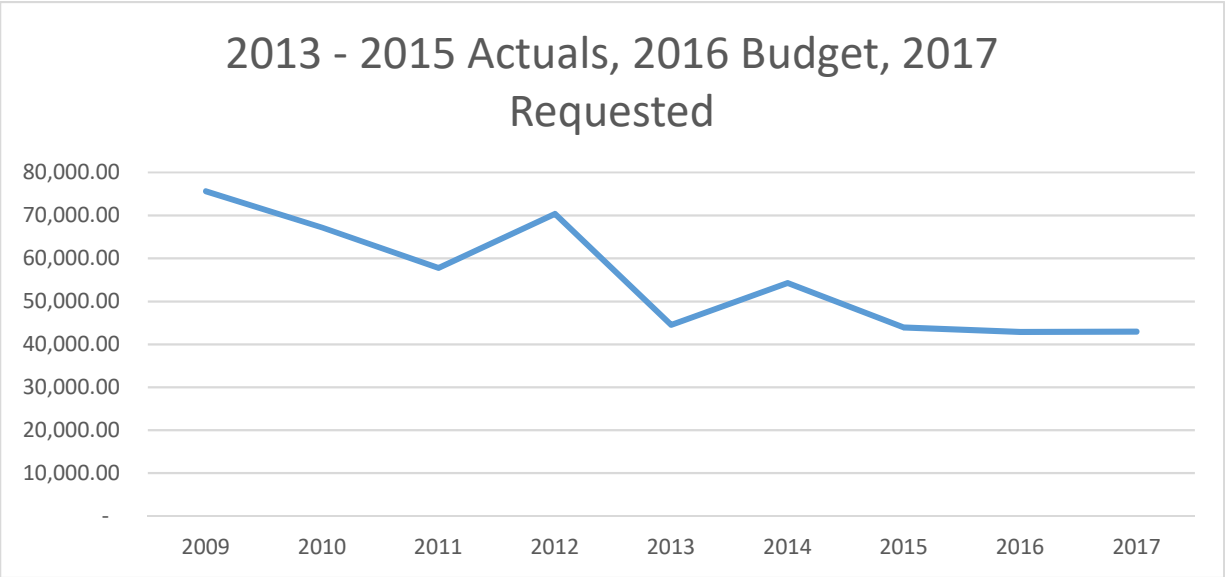
Enterprise Fund - FSS

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
96 Section 8 FSS							
001-Salaries							
01-Regular Pay	29,452	30,885	27,337	32,478	29,295	32,359	34,839
003-Office Supplies	-						
01-Postage	187						
05-Printer Ink	547						
08-Office Supplies	616						
018- Health Insurance	-						
01-Health Insurance	2,474	19,120	19,120	20,016	18,448	20,016	2,591
034-Workers Comp	-						
01-Workers Comp	150	70	255	200	31	200	200
035-Unemployment	-						
01-Unemployment		467	322	467	308	467	467
038 Social Security							
01-Social Security	2,381	2,363	1,838	2,485	1,990	2,187	2,665
040 City & State Retirement	-						
01-Retirement Housing	-	1,081	957	1,224	1,025	1,133	1,313
285 Year End Closing FSS	-						
01-Year End Closing FSS	5,978						
288 FSS Reimbursement	-						
01-FSS Reimbursement	-						
Totals	41,786	53,986	49,829	56,870	51,097	56,362	42,075

FSS Revenues

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Estimated Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
96 FSS							
01-FSS Reimbursement	44,283	48,000	48,391	48,729	44,668	48,729	48,729
02 - From/To Reserve		5,986		8,141		7,633	
Totals	44,283	53,986	48,391	56,870	44,668	56,362	48,729

Snowmobile Trail Maintenance



Snowmobile trail maintenance is also funded entirely from grants through the state. Any excess money that we receive in a year is put into the fund balance of this department and utilized in the future in the event that there is a deficit.

Typically, we have 3 or 4 people that run the groomers in the winter, which makes up the salary line. When they reach 40 hours in a week we do have to pay them overtime.

The cell phone line (015-11) is up in this department by $66. That's the only change in this department from 2016.

Enterprise Fund - Snowmobile Trail Maintenance

Department	3 Year Average Expenditures (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
52 Snowmobile Trail Maintenance							
001 Salaries							
01 Regular Pay	10,321	12,000	11,724	12,000	9,388	12,000	12,000
02 Overtime	2,036	850	1,025	850		400	850
015 Telephone	-						
01 Cell Phone	405	400	415	400	448	466	466
019 Miscellaneous Expense	-						
01 Misc. Expense	4,000	4,000	2,424	4,000	2,286	3,000	4,000
034 Work Comp	-						
01 Work Comp	526	500	184	500	60	188	500
035 Unemployment	-						
01 Unemployment	204	130	342	350	147	350	350
038 Soc Security	-						
01 Soc Security	640	283	975	983	437	918	983
051 Equipment Maintenance	-						
05 Equipment Maintenance	18,433	7,000	7,606	7,000	7,266	7,000	7,000
075 Gas/Oil/Filters	-						
01 Gas/Oil/Filters	330	300	97	300	298	400	300
076 Diesel	-						
01 Diesel	18,593	15,000	15,701	13,000	5,561	11,000	13,000
148 Trail Maintenance	-						
01 Trail Maintenance	1,481	2,000	1,925	2,000	1,924	1,924	2,000
149 Snow Transfer	(8,104)						
238 Trail Groomer Reserve	-						
01 Trail Groomer Reserve	10,000						
286 Rent Exp	-						
01 Rent Exp	1,500	1,500	1,500	1,500	-	1,500	1,500
Totals	60,364	43,963	43,918	42,883	27,815	39,146	42,949

Snowmobile Trail Maintenance Revenue

Department	3 Year Average Revenues (12-14)	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 YTD	2016 Estimated Year End	2017 Budget Request
52 Snowmobile Trail Maintenance							
01 Miscellaneous Income	4,733	4,000	5,380	4,000	2,493	4,000	4,000
02 State Grant Revenue	48,675	36,963	36,963	38,883	1,600	38,883	38,883
03 Snow Sled Reg (State)	2,191	3,000	3,000		15	3,000	3,000
04 Year End Close					-		
Totals	60,108	43,963	45,343	42,883	4,107	45,883	45,883

Revenues

Some of the major changes that are a part of the revenue budget include the following:

In general government several lines have been adjusted based upon historical numbers.

For excise tax we have seen a steady increase over the past four years, and so we are budgeting 2% higher for 2017 than we received in 20126. This means people in Caribou continue to buy new cars at an increasing rate. That is good news for our local economy and for the citizens.

We are budgeting Revenue Sharing at the same amount of money we received in 2016.

Property taxes are budgeted at the same level as we took in for 2016. We are budgeting $3,798,457 which is $145,923 less than we raised in property taxes in 2014.

This budget will require $400,787 from Undesignated Fund Balance to be used. That is 25% of Fund Balance as of the end of 2016.

General Assistance revenues are down, as we expect to spend less in 2017.

Homestead Exemption and BETE Reimbursement are up based upon current state law. This could change with the budget being debated in Augusta currently.

Fire and Ambulance revenue is down slightly based upon types of calls, payer mix, and reimbursement amounts.

Police Department revenues are up slightly. Salary reimbursement is up. We are also starting some work to help a local bank with moving money between the ATM and the bank which is providing some contract income in the Police Dept.

The state is no longer reimbursing EOC rent, and so we have removed that from the revenue budget. That expense can come out of the budget as well.

Otherwise there are relatively few changes to the revenue budget.

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Summary Sheet of Historical Revenue (Totaled by Department)

General Fund	2012 - 2014 Average Revenue	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Year End	2017 Budget Request
10 General Government	6,030,293	6,176,361	6,323,288	6,216,529	6,312,924	6,559,991
17 Health & Sanitation	-	-	-	-		
18 Municipal Buildings	5,333	4,000	3,676	4,000	4,000	4,000
20 General Assistance	20,121	24,800	-	37,210	23,873	34,425
22 Tax Assessment	282,194	319,334	323,985	459,442	461,524	763,744
23 Code Enforcement	29,911	24,280	16,724	22,300	25,295	9,150
25 Library	3,900	8,400	-	5,300	6,242	6,200
31 Fire/Ambulance	1,927,056	2,128,440	1,994,613	1,906,358	1,861,316	1,647,354
35 Police Department	62,170	34,900	50,401	41,675	37,415	49,375
39 Emergency Management	6,289	12,600	12,140	12,725	8,745	2,600
40 Public Works	197,974	191,400	197,303	192,718	192,742	194,139
50 Recreation	16,776	26,000	22,658	25,500	21,228	20,500
51 Parks	5,362	3,000	4,075	2,300	2,634	2,600
60 Airport	138	138	138	138	138	138
61 Trailer Park	20,099	15,616	15,616	15,505	21,110	15,727
70 Ins. & Retirement	12,769	6,000	5,264	5,000	-	5,000
Totals	8,529,277	8,975,269	8,969,880	8,946,700	8,979,187	9,314,943

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General Government Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Year End	2017 Budget Request
10 General Government						
01 - TAX LIEN COSTS COLLECTED	13,005	15,000	18,161	15,000	22,125	21,000
02 - DELINQ. TAX INTEREST	50,145	40,000	61,908	50,000	67,005	63,000
03 - SUPPLEMENTAL TAX	29,198	3,000	1,637	2,000	11,425	3,000
04 - PYMTS IN LIEU OF TAX	55,680	60,000	65,769	62,000	52,894	
05 - CITY OWNED PROPERTY	89,296	60,000	34,366	25,000	61,053	35,000
06 - EXCISE TAX	1,248,701	1,250,000	1,371,264	1,400,000	1,399,777	1,428,000
07 - BOAT EXCISE TAX	4,174	4,100	4,198	4,100	4,341	4,200
08 - BOAT REG FEE (LOCAL)	593	600	532	550	415	550
09 - SNOWMOBILE REGISTRATION	596	500	570	570	641	570
10 - ATV REGISTRATION LOCAL FEE	822	800	899	850	949	900
11 - Aircraft Excise	1,360	1,200	1,471	1,471	1,471	1,471
12 - Travel Reimbursement	997	1,800	834	825	1,166	1,500
15 - MISC. LICENSES	1,160	1,000	1,611	1,400	1,855	1,850
16 - VEHICLE REGISTRATION	17,352	16,000	16,382	16,200	16,075	16,000
17 - FAME PLYMOUTH DISTRIB	1,004					
18 - STATE REVENUE SHARING	713,890	538,437	568,158	527,936	543,088	543,088
19 - CONNOR EXCISE FEE	2,780	2,800	2,524	2,750	2,082	2,250
21 - BIRTH RECORDS	10,395	10,750		9,000	8,477	9,000
22 - DEATH RECORDS	7,879	7,800		7,800	7,889	7,800
23 - MARRIAGE RECORDS	3,649	3,600	3,737	3,600	3,709	3,600
25 - DOG LICENSES	5,706	5,000	7,338	5,700	6,248	6,000
26 - FISHING LICENSES	635	600	572	550	510	550
28 - CABLE TV FRANCHISE	57,567	65,000	85,997	86,857	88,070	88,950
29 - MISC. INTEREST	4,878	5,500	5,466	4,500	16,590	12,000
30 - MISC. INCOME	5,483	3,200	19,342	3,200	6,501	6,000
32 - PROPERTY TAXES	3,648,887	3,925,438	3,925,438	3,798,651	3,798,457	3,798,457
34 - PROPERTY TAX OVERLAY	51,067	89,128	89,129	92,853	92,853	
41 - CDC REVOLOVING LOAN INT	86					
42 - CDC LOAN IRP INTEREST	1,999	1,783	1,783		1,672	1,558
47 - HUNTING LICENSES	1,040	1,000	877	1,000	838	850
51 - Contracted Fees Elections	1,751	1,325	3,176	2,360	2,785	2,360
52 - Investment Interest		61,000	30,151	90,000	91,965	90,000
53 - Transfer In						410,487
Totals	6,031,776	6,176,361	6,323,288	6,216,723	6,312,924	6,559,991

Health & Sanitation Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Estimated Year End	2017 Budget Request
17 Health & Sanitation						
01 - Tri-Community Dividens	134,639	-		-	-	-
Totals	134,639	-	-	-	-	-

Municipal Building Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Year End	2017 Budget Request
18 Municipal Buildings						
01 EOC Rentals	8,092	4,000	3,676	4,000	4,000	4,000
Totals	8,092	4,000	3,676	4,000	4,000	4,000

General Assistance Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Estimated Year End	2017 Budget Request
20 General Assistance						
01 - Connor Administration Fees	4,800	4,800		4,800	4,695	4,800
02-State Reimbursement	29,805	20,000		32,410	19,177	29,625
Totals	34,605	24,800	-	37,210	23,873	34,425

Tax Assessment Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Estimated Year End	2017 Budget Request
22 Tax Assessment						
01 - TREE GROWTH REIMBURSE	608	600	2,751	2,500	3,236	3,000
02 - VETERANS EXEMPTION REI	9,992	10,000	12,154	12,000	11,029	11,000
04 - HOMESTEAD EXEMPTION R	223,244	240,790	240,790	362,101	363,228	650,000
05 - BETE REIMBURSEMENT	28,079	66,844	66,909	82,742	82,850	99,744
06 - Printing Fees		1,100	1,381	100	1,182	-
Totals	261,924	319,334	323,985	459,442	461,524	763,744

Code Enforcement Revenues

General Fund	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Year End	2017 Budget Request
23 Code Enforcement						
01 - ELECTRICAL PERMITS	2,666	-				
02 - BUILDING PERMITS LOCAL FEE	19,778	17,400	10,476	16,000	16,156	2,300
03 - PLUMBING PERMITS LOCAL FEE	4,095	3,500	2,685	3,000	4,200	3,000
07 - SITE DESIGN REVIEW APP FEES	660	500	830	500	860	450
10 - DEMO PERMIT FEES	242	150	150	100	100	
11 - SIGN PERMITS	147	100	300	150	500	200
12 - SUBDIVISION REVIEW	133	90	-			
13 - MISCELLANEOUS INCOME	1,374	-				
14 - Heating Permits	320	300	120	200	-	-
15 - LDA Inspection Service	497	200	-	-		
16 - Woodland Services		2,040	2,163	2,350	3,479	3,200
Totals	29,911	24,280	16,724	22,300	25,295	9,150

Caribou Public Library Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Year End	2017 Budget Request
25 Library						
01 Miscellaneous Income	1,603	3,000	3,615	3,000	4,197	4,000
02 Non-Resident Fees	2,548	2,400	1,783	1,800	1,595	1,700
03 Passport Services		3,000		500	450	500
Totals	4,151	8,400		5,300	6,242	6,200

Fire/Ambulance Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Year End	2017 Budget Request
31 Ambulance						
01 - MAINECARE	369,286	315,235	380,714	370,965	355,435	374,715
02 - MAINECARE AIR AMBULANC	45,869	31,200	31,160	36,300	31,006	36,056
03 - MaineCare Contractual Allowance	(221,741)	(194,290)	(191,125)	(203,633)	(180,206)	(137,622)
04 - MEDICARE	604,288	966,605	692,599	740,000	638,142	649,352
05 - MEDICARE AIR AMBULANCE	196,702	254,530	288,412	235,000	261,188	
06 - MediCare Contractual Allowance	(275,704)	(224,513)	(324,820)	(292,500)	(291,664)	(200,175)
07 - PRIVATE INSURANCE	340,606	404,396	428,579	415,000	399,317	378,528
08 - PRIVATE INS AIR AMBULANC	98,588	184,034	169,638	145,000	118,992	117,077
09 - Contractual Allowance - Private	(8,758)	(8,758)	(5,147)	(6,384)	(4,215)	(4,635)
10 - SELF PAY	134,053	74,337	149,794	135,000	147,620	142,092
11 - SELF PAY AIR AMBULANCE	42,298	24,336	60,024	46,000	96,350	44,468
12 - Dis Contract - Self Pay	(2,327)	(2,327)	(8,353)	(5,919)	(1,351)	(3,560)
13 - VA Air	47,720					
14 - VA Land	39,202	43,780	69,233	46,000	33,787	
15 - Contractual Allow - VA	(3,813)		(1,703)	(1,495)	(3,235)	
16 - Contractual Allow - Other	(870)	(870)	(1,441)	(1,500)	(1,950)	
20 - CARIBOU PER CAPITA FEE	88,032	-				
21 - WOODLAND PER CAPITA FEE	13,242	13,646	13,646	13,950	13,950	13,950
22 - NEW SWEDEN PER CAPITA FE	6,572	6,773		6,923	6,923	6,923
23 - WESTMANLAND PER CAPITA	677	698		713	713	713
24 - STOCKHOLM PER CAPITA FE	2,762	2,846	2,846	2,909	2,909	2,909
25 - CONNOR PER CAPITA FEE	4,989	5,141	5,141	5,244	5,244	5,244
26 - PERHAM PER CAPITA FEE	4,214	4,343	4,343	4,343	4,439	4,439
27 - MADAWASKA LAKE PER CA	1,207	1,238	1,238	1,265	1,265	1,265
28 - LORING DEV PER CAPITA FE	6,809	-				
35 - MISC. INTEREST	83	97	455	100	135	
36 - RECOVERY OF BAD DEBT	8,437	10,812	7,128	10,000	3,034	8,500
37 - Ambulance Insurance Reports	108	100	297	100	128	100
40 - Amb Biling Houlton	30,813	35,127	39,061	32,780	42,647	37,994
41 - Amb Billing Calais	20,514	26,792	30,898	26,180	31,495	28,996
42 - Amb Billing Van Buren	10,302	16,357	8,643			
43 - Amb Billing Island Falls	3,653	1,760	2,069	1,410	2,046	2,000
44 - Amb Billing Patten			3,897	5,500	9,588	8,000
50 - FIRE PROTECTION CONNOR	23,141	26,836	26,836	27,373	27,373	28,194
51 - FIRE PROTECTION NEW SWE	29,908	32,763	32,763	33,418	33,418	34,421
52 - FIRE PROTECTION WESTMAN	7,818	10,512	10,512	10,722	10,722	
53 - FIRE PROTECTION WOODLAN	55,026	59,405	59,405	60,593	60,593	62,411

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Fire/Ambulance Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Year End	2017 Budget Request
54 - T16 R4	1,142					
60 - Fire Insurance Reports	72				128	
61 - Fire Insurance Recovery						
62 - Fire Permits	6,046	5,500	4,468	5,000	5,348	5,000
63 - Misc Income			3,403			
Totals	1,730,965	2,128,440	1,994,613	1,906,358	1,861,316	1,647,354

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Police Department Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Year End	2017 Budget Request
35 Police Department						
01 - MISC. FEES INSURANCE I	1,346	1,500	1,899	1,500	1,422	1,500
02 - POLICE DISPATCHING	3,613	2,000	2,000	500	500	500
03 - FINGERPRINTING FEES	82	100	42	50	57	50
04 - CONCEALED WEAPON PE	928	800	715	800	370	600
05 - COPS GRANT REIMBURSE	29,200					
06 - Prisoner Boarding Reimburse	10,749	9,000	13,018	12,000	7,376	11,000
07 - Dog Violation	526	500	350	400	462	400
08 - Prisoner Meals	3,096	2,500	5,648	5,000	3,760	5,000
09 - Court Reimbursement	3,452	2,500	1,759	2,500	1,273	2,500
10 - Lamination Fees	477	400	295	300	253	200
11 - Misc Fees	789		492	425	645	425
12 - False Alarm Fees	200	500		100	-	100
13 - Fines	220	100		100	25	100
14 - Salary Reimbursement	31,237	15,000	24,184	18,000	21,272	22,000
15 - Contract Income						5,000
Totals	85,915	34,900	50,401	41,675	37,415	49,375

Caribou Emergency Management Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Estimated Year End	2017 Budget Request
39 Emergency Management						
01 -Fees Woodland	200	200	200	200	200	200
02 - Fees New Sweden	200	200	200	200	200	200
03 - Fees Westmandland	200	200	200	200	200	200
04 - Fees Perham	267	200	200	200	200	200
05 - State EOC Reimbursment	7,159	10,000	9,540	10,125	6,145	
06 - Tower Rent	1,950	1,800	1,800	1,800	1,800	1,800
Totals	9,975	12,600	12,140	12,725	8,745	2,600

Public Works Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Year End	2017 Budget Request
40 Public Works						
01 - URIP/LRAP	172,580	135,000	135,872	135,872	135,600	135,872
03 - Salary Reimbursement	7,586				25	
04 - Equipment Rental	9,774					
05 - FEMA Reimbursement	1,290				272	
07 - Connor Contract	53,447	53,000	58,048	56,846	56,846	58,267
08 - Presque Isle Contract	11,475					
09 - School Dept Snow Plowing	3,429	3,400	3,382			
Totals	256,152	191,400	197,303	192,718	192,742	194,139

Recreation Department Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Year End	2017 Budget Request
50 Recreation	-					
01 Rental Income	10,113	9,000	11,908	9,000	10,298	10,000
02 Program Fees	8,580	14,000	8,881	13,500	9,550	9,000
03 Special Events	2,790	3,000	1,869	3,000	1,380	1,500
04 Swimming Pool Fees	3,309					
05 Rec Program Fees	-					
Totals	24,792	26,000	22,658	25,500	21,228	20,500

Parks Revenue

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Year End	2017 Budget Request
51 Parks						
01 Miscellaneous Income	1,733	1,000	2,875	500	609	600
02 Rental Income	2,607	2,000	1,200	1,800	2,025	2,000
Totals	4,340	3,000	4,075	2,300	2,634	2,600

Airport Revenue

General Fund	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Year End	2017 Budget Request
60 Airport						
02 - AIRPORT RENT	138	138	138	138	138	138
Totals	138	138	138	138	138	138

Trailer Park Revenue

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Estimated Year End	2017 Budget Request
61 Trailer Park						
01 - Lot Rent Receipts	21,390	15,616	21,310	15,505	21,110	15,727
02 - Year End Close			(5,694)			
Totals	21,390	15,616	15,616	15,505	21,110	15,727

Insurance & Retirement Revenues

Department	Average Revenues 2012 to 2014	2015 Approved Budget	2015 Year End	2016 Approved Budget	2016 Estimated Year End	2017 Budget Request
70 Ins. & Retirement						
01 - MMA WORKERS COMP REFUND	6,700	6,000	5,264	5,000		5,000
04 - HRA Credit	18,207					
Totals	24,907	6,000	5,264		-	5,000