

TOWN OF FAIRVIEW, TEXAS

ORDINANCE NO. 2025-15

AN ORDINANCE OF THE TOWN OF FAIRVIEW, TEXAS, AMENDING ORDINANCE 2024-17, WHICH ESTABLISHED THE TOWN'S FY 2024-2025 ANNUAL BUDGET: AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, a public hearing was held by the Town Council of the Town of Fairview, Texas ("Town Council") on said budget on August 18, 2025, at which time said budget was fully considered, and interested taxpayers were heard by the Town Council; and

WHEREAS, the Town Council has reviewed actual revenues and expenditures to date for each fund and has updated the revenues and expenditures to reflect anticipated revenues and expenditures for the budget year beginning October 1, 2024, and ending September 30, 2025; and

WHEREAS the Town Council finds that there is a grave public necessity to meet an unusual and unforeseen condition that could not have been included in the original budget by reasonably diligent thought and attention and therefore makes this budget amendment and change to the budget by majority vote of the Town Council.

NOW THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF FAIRVIEW, TEXAS:

Section 1. That the adopted budget of the revenues and expenditures for the Town of Fairview, Texas as appropriated by the Town Council for the fiscal year beginning October 1, 2024, and ending September 30, 2025, be and is hereby amended as the budget for such fiscal year and a copy of said budget is attached hereto, as Exhibit "A".

Section 2. That the sum of Twelve Million, Nine Hundred, Sixty-One Thousand, Eight Hundred and Fifteen Dollars (\$12,961,815) is hereby appropriated out of the General Fund for the payment of operating expenses and capital outlay of the Town government, as set forth in the budget.

Section 3. That the sum of Ten Million, Six Hundred, Thirty-Seven Thousand, Four Hundred and Thirty-Eight Dollars (\$10,637,438) is hereby appropriated out of the Water and Wastewater Fund for the payment of operating expenses and capital outlay of the Town's utility enterprise, as set forth in detail in the budget.

Section 4. The sum of One Million, Twelve Thousand, Seven Hundred, Twenty-Two Dollars (\$1,012,722) is hereby appropriated out of the Solid Waste Fund for the payment of trash and recycling collection services of the Town government, as set forth in the budget.

Section 5. The sum of Two Million, Seven Hundred Thirty-Nine Thousand, Four Hundred, Eighty-Six Dollars (\$2,739,486) is hereby appropriated out of the Debt Service Fund for the payment of principal and interest on bonds, warrant and interest, bonds and fees, listed in detail in the budget.

Section 6. The sum of Ten Million, Seven Hundred, Thirty-Six Thousand, Four Hundred & Six Dollars (\$10,736,406) is hereby appropriated out of the Street Construction Fund for the payment of capital outlay of the Town's Street infrastructure, as set forth in the budget.

Section 7. The sum of Two Million, Five Hundred, Nine Thousand Dollars (\$2,509,000) is hereby appropriated out of the Vehicle/Capital Replacement Fund for the payment of vehicle replacement and capital outlay, as set forth in the budget.

Section 8. The sum of Three Hundred, Forty-Five Thousand, Nine Hundred and Sixty Dollars (\$345,960) is hereby appropriated out of the Storm Water Utility Fund for the payment of operating expenses and capital outlay of the Town's storm water utility, as set forth in the budget.

Section 9. The sum of Nine Hundred, Sixty-Two Thousand, Nine Hundred, and Sixty-One Dollars (\$962,961) is hereby appropriated out of the Economic Development Fund for the payment of operating expenses and capital outlay of the Town government, as set forth in the budget.

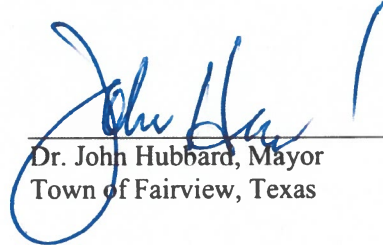
Section 10. The sum of One Million, Forty-Four Thousand, Six Hundred and Sixty-Six Dollars (\$1,044,666) is hereby appropriated out of the Community Development Fund for the payment of operating expenses and capital outlay of the Town government, as set forth in the budget.

Section 11. The sum of Two Million, Four Hundred, Twenty-Nine Thousand, Seven Hundred, Thirty-Seven Dollars (\$2,429,737) is hereby appropriated out of the Capital Projects, Utility Construction, Park Construction, Court, Technology, Fire Donation, Hotel Motel, TIF, and Relief Funds for the payment of operating expenses and capital outlay of the Town government, as set forth in the budget.

Section 12. The Town Secretary is directed to file a true and correct copy of this ordinance and the amended budget in the office of the County Clerk of Collin County, Texas, as required by State Law.

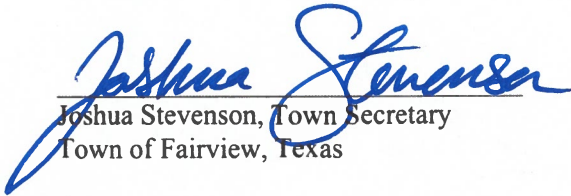
Section 13. That this Ordinance be in full force and effect from and after its passage, and it is so ordained.

**PASSED AND APPROVED FOR ADOPTION BY THE TOWN COUNCIL OF
THE TOWN OF FAIRVIEW, TEXAS ON THIS THE 25th DAY OF AUGUST
2025.**



Dr. John Hubbard, Mayor
Town of Fairview, Texas

ATTEST:



Joshua Stevenson, Town Secretary
Town of Fairview, Texas

APPROVED AS TO FORM:



Clark McCoy, Town Attorney

Fund Title		FY2023-24 Actual Expenditures	Fund Balance 9/30/2024	FY 2024-25			Estimated Fund Balance 9/30/2025
				Total Revenues	Total Expenditures	Net Inc/(Dec)	
10 General Fund	o	\$12,481,125	5,996,473	\$13,009,850	\$12,961,815	\$48,035	6,044,508
20 Water & Wastewater *	o	9,534,024	7,646,095	10,165,658	10,637,438	(471,780)	7,174,315
25 Solid Waste *	o	975,586	92,008	1,004,600	1,012,722	(8,122)	83,886
30 Debt Service	DS	2,476,491	479,985	2,756,545	2,739,486	17,059	497,044
40 Capital Projects	CIP	1,244,844	719,559	1,837,913	45,000	1,792,913	2,512,472
41 Utility Construction*	CIP	226,403	1,061,312	800,000	64,000	736,000	1,797,312
42 Roadway Impact Fee	CIP	0	354,545	46,000	0	46,000	400,545
43 Street Construction	CIP	3,601,691	1,557,782	10,739,077	10,736,406	2,671	1,560,453
44 Park Construction	CIP	386,864	740,379	100,000	600	99,400	839,779
45 Utility Impact Fee*	CIP	0	788,666	59,050	0	59,050	847,716
46 Vehicle/Capital Replacement *	oo	564,622	1,991,726	1,805,960	2,509,000	(703,040)	1,288,686
50 Stormwater*	o	1,465,621	855,355	420,000	345,960	74,040	929,395
60 Economic Development	o	938,428	2,000,144	1,199,000	962,961	236,039	2,236,183
70 Community Development	o	953,759	1,806,799	1,188,000	1,044,666	143,334	1,950,133
80 Court	oo	27,632	231,325	24,400	34,750	(10,350)	220,975
81 Technology	oo	166,968	153,897	253,492	200,400	53,092	206,989
82 Fire Donation	oo	14,977	124,974	38,000	70,500	(32,500)	92,474
83 Hotel / Motel	oo	113,600	466,777	265,000	110,000	155,000	621,777
84 Fairview TIF	oo	75,000	1,879,740	833,270	75,000	758,270	2,638,010
85 Relief Fund	oo	400,000	1,865,354	0	1,829,487	(1,829,487)	35,867
Total Primary Government		\$35,647,634	30,812,895	\$46,545,815	\$45,380,190	\$1,165,625	31,978,521
Net Total Primary Government			30,812,895	\$46,545,815	\$45,380,190	\$1,165,625	31,978,521

* Fund Balance is Cash and Investments.



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
10 - GENERAL FUND FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	6,190,338	6,025,597	5,996,471
REVENUE SUMMARY			
TAXES	9,362,234	9,902,000	10,092,000
LICENSES & PERMITS	378,243	279,200	360,850
CHARGES FOR SERVICES	389,109	280,500	317,400
FINES & FORFEITURES	213,357	215,300	273,400
MISCELLANEOUS REVENUE	184,167	690,215	326,300
ENTERPRISE REVENUE	1,420	1,600	2,300
FISCAL REVENUE	1,758,729	1,302,600	1,637,600
TOTAL CURRENT REVENUES	12,287,260	12,671,415	13,009,850
USE OF RESERVES	-	-	-
TOTAL RESOURCES	12,287,260	12,671,415	13,009,850
EXPENDITURE SUMMARY			
NON-DEPARTMENTAL	1,295,669	719,313	1,148,870
MAYOR & COUNCIL	43,998	32,500	35,400
ADMINISTRATION	866,332	960,236	939,562
ACCOUNTING	732,594	750,629	744,044
TOWN SECRETARY	164,871	236,855	206,275
PLANNING	182,880	196,003	191,881
POLICE	3,269,424	3,563,071	3,456,011
FIRE DEPARTMENT	4,758,407	4,970,259	4,995,968
PUBLIC WORKS	614,174	639,955	655,817
INSPECTIONS	251,047	261,888	263,834
MUNICIPAL COURT	217,171	253,817	238,174
FACILITIES MAINTENANCE	84,559	85,644	85,979
TOTAL EXPENDITURES	12,481,126	12,670,170	12,961,815
REVENUES OVER/(UNDER) EXPENDITURES	(193,866)	1,245	48,035
ENDING FUND BALANCE	5,996,471	6,026,842	6,044,506



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
20-WATER & WASTEWATER FUND FINANCIAL SUMMARY			
BEGINNING CASH & INVESTMENTS	5,753,876	6,572,886	7,646,095
<u>REVENUE SUMMARY</u>			
FINES & FORFEITURES	64,108	50,000	64,000
MISCELLANEOUS REVENUES	6,107	-	17,458
ENTERPRISE REVENUES	11,303,259	10,157,000	10,034,200
FISCAL REVENUE	52,768	30,000	50,000
TOTAL REVENUES	11,426,243	10,237,000	10,165,658
<u>EXPENDITURE SUMMARY</u>			
NON-DEPARTMENTAL	1,898,151	2,124,932	2,688,552
WATER DISTRIBUTION	5,526,769	5,969,559	5,831,871
UTILITY BILLING	266,872	276,335	237,907
WASTEWATER	1,842,232	2,214,923	1,879,108
TOTAL EXPENDITURES	9,534,024	10,585,749	10,637,438
REVENUES OVER/(UNDER) EXPENDITURES	1,892,219	(348,749)	(471,780)
CASH ADJUSTEMENTS	-		
ENDING CASH & INVESTMENTS	7,646,095	6,224,137	7,174,315



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
25-SOLID WASTE FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	85,537	101,648	92,008
<u>REVENUE SUMMARY</u>			
CHARGES FOR SERVICES	982,057	995,000	1,004,600
TOTAL REVENUES	982,057	995,000	1,004,600
<u>EXPENDITURE SUMMARY</u>			
NON-DEPARTMENTAL	975,586	997,722	1,012,722
TOTAL EXPENDITURES	975,586	997,722	1,012,722
REVENUES OVER/(UNDER) EXPENDITURES	6,471	(2,722)	(8,122)
AUDIT ADJUSTMENTS	-		
ENDING FUND BALANCE	92,008	98,926	83,886



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
30-DEBT SERVICE FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	466,435	479,943	479,985
<u>REVENUE SUMMARY</u>			
TAXES / FISCAL REVENUE	2,490,041	2,685,000	2,756,545
TOTAL REVENUES	2,490,041	2,685,000	2,756,545
<u>EXPENDITURE SUMMARY</u>			
NON-DEPARTMENTAL	2,476,491	2,421,688	2,739,486
TOTAL EXPENDITURES	2,476,491	2,421,688	2,739,486
REVENUES OVER/(UNDER) EXPENDITURES	13,550	263,312	17,059
AUDIT ADJUSTMENTS			
ENDING FUND BALANCE	479,985	743,255	497,044



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
40-CAPITAL PROJECTS FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	829,177	700,846	719,559
<u>REVENUE SUMMARY</u>			
FISCAL REVENUE	1,135,225	-	1,837,913
TOTAL REVENUES	1,135,225	-	1,837,913
<u>EXPENDITURE SUMMARY</u>			
NON-DEPARTMENTAL	1,244,844	163,400	45,000
TOTAL EXPENDITURES	1,244,844	163,400	45,000
REVENUES OVER/(UNDER) EXPENDITURES	(109,619)	(163,400)	1,792,913
AUDIT ADJUSTMENTS			
ENDING FUND BALANCE	719,559	537,446	2,512,472



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
41-UTILITY CONSTRUCTION FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	1,287,715	1,061,312	1,061,312
<u>REVENUE SUMMARY</u>			
FISCAL REVENUE	-	300,000	800,000
MISCELLANEOUS REVENUE	-	-	-
TOTAL REVENUES	-	300,000	800,000
<u>EXPENDITURE SUMMARY</u>			
PURCHASED SERVICES	226,403	-	-
TRANSFERS	-	-	-
CAPITAL OUTLAY	-	-	64,000
TOTAL EXPENDITURES	226,403	-	64,000
REVENUES OVER/(UNDER) EXPENDITURES	(226,403)	300,000	736,000
ENDING FUND BALANCE	1,061,312	1,361,312	1,797,312



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
42-ROADWAY IMPACT FEE FUND FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	291,410	352,410	354,545
<u>REVENUE SUMMARY</u>			
CHARGES FOR SERVICES	63,135	30,000	46,000
TOTAL REVENUES	63,135	30,000	46,000
<u>EXPENDITURE SUMMARY</u>			
NON-DEPARTMENTAL	-	-	-
TOTAL EXPENDITURES	-	-	-
REVENUES OVER/(UNDER) EXPENDITURES	63,135	30,000	46,000
AUDIT ADJUSTMENTS			
ENDING FUND BALANCE	354,545	382,410	400,545



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
43-STREET CONSTRUCTION FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	2,523,912	1,791,499	1,557,782
<u>REVENUE SUMMARY</u>			
REVENUES	2,635,561	13,465,354	10,739,077
TOTAL REVENUES	2,635,561	13,465,354	10,739,077
<u>EXPENDITURE SUMMARY</u>			
EXPENDITURES	3,601,691	11,500,000	10,736,406
TOTAL EXPENDITURES	3,601,691	11,500,000	10,736,406
REVENUES OVER/(UNDER) EXPENDITURES	(966,130)	1,965,354	2,671
AUDIT ADJUSTMENTS			
ENDING FUND BALANCE	1,557,782	3,756,853	1,560,453



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
44-PARK CONSTRUCTION FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	527,188	738,343	740,379
<u>REVENUE SUMMARY</u>			
REVENUE	600,055	100,000	100,000
TOTAL REVENUES	600,055	100,000	100,000
<u>EXPENDITURE SUMMARY</u>			
EXPENDITURES	386,864	200,000	600
TOTAL EXPENDITURES	386,864	200,000	600
REVENUES OVER/(UNDER) EXPENDITURES	213,191	(100,000)	99,400
AUDIT ADJUSTMENTS			
ENDING FUND BALANCE	740,379	638,343	839,779



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
45-UTILITY IMPACT FEE FUND FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	699,560	788,760	788,666
<u>REVENUE SUMMARY</u>			
CHARGES FOR SERVICES	89,106	20,000	59,050
TOTAL REVENUES	89,106	20,000	59,050
<u>EXPENDITURE SUMMARY</u>			
NON-DEPARTMENTAL	-	-	-
TOTAL EXPENDITURES	-	-	-
REVENUES OVER/(UNDER) EXPENDITURES	89,106	20,000	59,050
AUDIT ADJUSTMENTS	-	-	-
ENDING FUND BALANCE	788,666	808,760	847,716



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
46-VEHICLE/EQUIP REPLACEMENT FUND FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	1,070,270	1,676,367	1,991,726
<u>REVENUE SUMMARY</u>			
MISC REVENUE	1,486,078	1,465,000	1,805,960
TOTAL REVENUES	1,486,078	1,465,000	1,805,960
<u>EXPENDITURE SUMMARY</u>			
CAPITAL EXPENSES	564,622	2,575,000	2,509,000
TOTAL EXPENDITURES	564,622	2,575,000	2,509,000
REVENUES OVER/(UNDER) EXPENDITURES	921,456	(1,110,000)	(703,040)
ENDING FUND BALANCE	1,991,726	566,367	1,288,686



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
50-STORMWATER FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	1,049,698	873,415	855,355
<u>REVENUE SUMMARY</u>			
ENTERPRISE REVENUES	1,271,278	390,000	420,000
TOTAL REVENUES	1,271,278	390,000	420,000
<u>EXPENDITURE SUMMARY</u>			
STORMWATER DEPT	1,465,621	374,496	345,960
TOTAL EXPENDITURES	1,465,621	374,496	345,960
REVENUES OVER/(UNDER) EXPENDITURES	(194,343)	15,504	74,040
	-	-	
ENDING FUND BALANCE	855,355	888,919	929,395



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
60-ECONOMIC DEVELOPMENT FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	\$ 1,766,558	\$ 1,974,808	\$ 2,000,144
<u>REVENUE SUMMARY</u>			
TAXES	1,069,226	1,000,000	1,100,000
FISCAL REVENUE	102,788	40,000	99,000
TOTAL REVENUES	1,172,014	1,040,000	1,199,000
<u>EXPENDITURE SUMMARY</u>			
ECONOMIC DEVELOPMENT	938,428	977,228	962,961
TOTAL EXPENDITURES	938,428	977,228	962,961
REVENUES OVER/(UNDER) EXPENDITURES	233,586	62,772	236,039
AUDIT ADJUSTMENTS			
ENDING FUND BALANCE	\$ 2,000,144	\$ 2,037,580	\$ 2,236,183



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	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
70-COMMUNITY DEVELOPMENT FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	\$ 1,593,728	\$ 1,776,028	\$ 1,806,799
<u>REVENUE SUMMARY</u>			
TAXES	1,069,326	1,000,000	1,100,000
MISCELLANEOUS	-	-	-
FISCAL REVENUE	97,505	43,500	88,000
TOTAL REVENUES	1,166,831	1,043,500	1,188,000
<u>EXPENDITURE SUMMARY</u>			
COMMUNITY DEVELOPMENT	953,760	1,045,566	1,044,666
TOTAL EXPENDITURES	953,760	1,045,566	1,044,666
REVENUES OVER/(UNDER) EXPENDITURES	213,071	(2,066)	143,334
AUDIT ADJUSTMENTS			
ENDING FUND BALANCE	\$ 1,806,799	\$ 1,773,962	\$ 1,950,133



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
80-COURT FUND FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	240,119	232,218	231,325
<u>REVENUE SUMMARY</u>			
FINES & FORFEITURES	18,838	24,300	24,400
TOTAL REVENUES	18,838	24,300	24,400
<u>EXPENDITURE SUMMARY</u>			
COURT FUND	27,632	35,740	34,750
TOTAL EXPENDITURES	27,632	35,740	34,750
REVENUES OVER/(UNDER) EXPENDITURES	(8,794)	(11,440)	(10,350)
AUDIT ADJUSTMENTS			
ENDING FUND BALANCE	231,325	220,778	220,975



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
81-TECHNOLOGY FUND FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	244,365	296,765	153,897
<u>REVENUE SUMMARY</u>			
FISCAL REVENUE	76,500	156,832	253,492
TOTAL REVENUES	76,500	156,832	253,492
<u>EXPENDITURE SUMMARY</u>			
TECHNOLOGY FUND	166,968	209,400	200,400
TOTAL EXPENDITURES	166,968	209,400	200,400
REVENUES OVER/(UNDER) EXPENDITURES	(90,468)	(52,568)	53,092
ENDING FUND BALANCE	153,897	244,197	206,989



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
82-FIRE DONATION FUND FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	101,233	122,733	124,975
<u>REVENUE SUMMARY</u>			
FISCAL REVENUE	38,718	39,000	38,000
TOTAL REVENUES	38,718	39,000	38,000
<u>EXPENDITURE SUMMARY</u>			
FIRE EQUIPMENT	14,977	72,800	70,500
TOTAL EXPENDITURES	14,977	72,800	70,500
REVENUES OVER/(UNDER) EXPENDITURES	23,741	(33,800)	(32,500)
ENDING FUND BALANCE	124,975	88,933	92,475



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
83-HOTEL/MOTEL FUND FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	330,301	460,302	466,777
<u>REVENUE SUMMARY</u>			
TAXES	250,076	240,000	265,000
TOTAL REVENUES	250,076	240,000	265,000
<u>EXPENDITURE SUMMARY</u>			
EXPENSES	113,600	110,000	110,000
TOTAL EXPENDITURES	113,600	110,000	110,000
REVENUES OVER/(UNDER) EXPENDITURES	136,476	130,000	155,000
ENDING FUND BALANCE	466,777	590,302	621,777



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
84-FAIRVIEW TAX REINVESTMENT ZONE (TIF) FUND FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	1,190,304	1,879,739	1,879,740
<u>REVENUE SUMMARY</u>			
TAXES	764,435	890,000	833,270
TOTAL REVENUES	764,435	890,000	833,270
<u>EXPENDITURE SUMMARY</u>			
EXPENSES	75,000	75,000	75,000
TOTAL EXPENDITURES	75,000	75,000	75,000
REVENUES OVER/(UNDER) EXPENDITURES	689,435	815,000	758,270
ENDING FUND BALANCE	1,879,740	2,694,739	2,638,010



	FY 23-24 ACTUAL	FY 24-25 ADOPTED BUDGET	FY 24-25 AMENDED BUDGET
85-COVID RELIEF FUND FINANCIAL SUMMARY			
BEGINNING FUND BALANCE	2,265,354	1,865,354	1,865,354
<u>REVENUE SUMMARY</u>			
REVENUE	-	-	-
TOTAL REVENUES	-	-	-
<u>EXPENDITURE SUMMARY</u>			
EXPENSE	400,000	1,865,354	1,829,487
TOTAL EXPENDITURES	400,000	1,865,354	1,829,487
REVENUES OVER/(UNDER) EXPENDITURES	(400,000)	(1,865,354)	(1,829,487)
ENDING FUND BALANCE	1,865,354	-	35,867